

MainStay Equity Allocation Fund†

A: MGXAX | C: MGXCX | I: MGXIX | R3: MGXRX

All data as of 12/31/20

Packaged investment solution seeking growth

Seeks: Long-term growth of capital.

Morningstar Category: Allocation 85%+ Equity

Benchmark: S&P 500 Index

Seasoned investment talent

Access to a multi-boutique roster of specialized institutional asset management firms, each with a unique investment focus, process, and philosophy.

Seasoned active managers

Just as underlying Funds are actively managed, asset allocation and oversight at the fund-of-funds level are handled by a team of seasoned managers.

Diversified equity exposure

The Fund seeks long-term growth of capital by investing most of its assets in a diverse mix of equities.

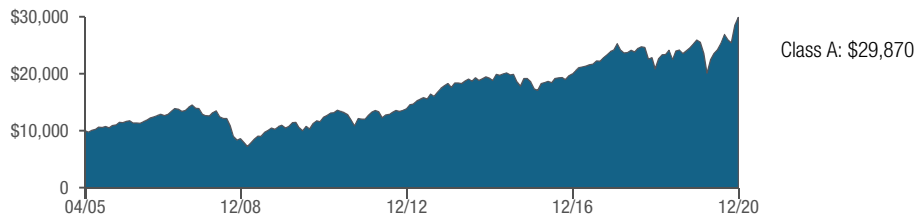
Average Annual Total Returns^{1,2} (%)

SI = Since Inception

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	15.17	15.32	15.32	7.32	10.00	9.21	7.19
	(max. 3.0% load)	11.72	11.86	11.86	5.31	8.76	8.59	6.81
Class I	(no load)	15.31	15.69	15.69	7.62	10.29	9.51	7.50
S&P 500 Index		12.15	18.40	18.40	14.18	15.22	13.88	—
Equity Allocation Composite Index		13.13	15.74	15.74	11.69	13.28	11.91	—
Morningstar Category Average		15.58	13.25	13.25	8.56	10.58	9.15	—

Fund inception: 4/4/2005

Growth of Hypothetical \$10,000 Investment at NAV



Calendar Year Returns (%)

(Fund performance at NAV)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Class A	15.32	24.35	-13.81	21.28	7.45	-3.45	5.15	32.30	14.87	-2.88
Class I	15.69	24.63	-13.55	21.53	7.74	-3.17	5.33	32.64	15.40	-2.69

Fund Expenses (%)

	A	C	I	R3
Total Annual Fund Operating Expenses	1.24	2.28	0.99	1.59
Net (After Waivers/Reimbursements)	1.24	2.11	0.99	1.59

Returns represent past performance which is no guarantee of future results. Current performance may be lower or higher. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. No initial sales charge applies on investments of \$250,000 or more (and certain other qualified purchases). However, a contingent deferred sales charge of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Visit www.newyorklifeinvestments.com for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

†Effective 7/31/20, the MainStay Growth Allocation Fund was renamed MainStay Equity Allocation Fund.

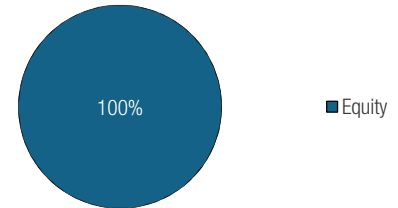
About Fees and Expenses

The term "fund of funds" is used to describe mutual funds that pursue their investment objectives by investing in other types of funds. By investing in the Fund, you will indirectly bear fees and expenses charged by the underlying funds in which the Fund invests in addition to the Fund's direct fees and expenses. Your cost of investing in the Fund, therefore, may be higher than the cost of investing in a mutual fund that invests directly in individual stocks and bonds. Additionally, the use of a fund-of-funds structure could affect the timing, amount, and character of distributions to you and therefore may increase the amount of taxes payable by you. You should consult your tax and financial professionals regarding these matters.

Fund Statistics³

Fund Inception	4/4/05
Total Net Assets (all classes)	\$437.2 M
Distribution Frequency	Annually
Number of Holdings	18
Annual Turnover Rate (%)	36
	Class A
Standard Deviation (3yr) (%)	19.04
Alpha (3yr)	-6.33
Beta (3yr)	1.01
R-Squared (3yr)	0.97
Sharpe Ratio (3yr)	0.30

Target Allocation



Although the Fund seeks to achieve its investment objective by normally investing as shown above, the investments can range as follows: within a range of 90%–100% of its assets in underlying equity funds and within a range of 0%–10% in underlying fixed-income funds

Not FDIC/NCUA Insured | Not a Deposit | May Lose Value | No Bank Guarantee | Not Insured by Any Government Agency

MainStay Equity Allocation Fund

Asset Diversification (%)

Equity	
U.S. Equity	72.3
International Equity	27.2
Sector Equity	0.6
Fixed Income/Other	
Cash and Other Assets (less liabilities)	-0.1

Top Holdings (%)

MainStay MacKay S&P 500 Index Fund	12.6
MainStay Winslow Large Cap Growth Fund	10.0
MainStay MAP Equity Fund	7.8
IQ Candriam ESG U.S. Equity ETF	7.2
MainStay Epoch U.S. All Cap Fund	6.8
MainStay Epoch U.S. Equity Yield Fund	6.7
MainStay MacKay Small Cap Core Fund	6.3
MainStay Candriam Emerging Markets Equity Fund	5.7
IQ Chaikin U.S. Large Cap ETF	5.5
MainStay MacKay Growth Fund	4.3

Portfolio data as of 12/31/20. Percentages based on total net assets and may change daily.

Manager

NEW YORK LIFE INVESTMENT MANAGEMENT LLC

A team of seasoned investment professionals with over 20 years of industry experience.



Jae Yoon, CFA
Fund Manager since 2011
Industry experience: 30 years



Jonathan Swaney
Fund Manager since inception
Industry experience: 27 years



Poul Kristensen, CFA
Fund Manager since 2013
Industry experience: 20 years



Amit Soni, CFA
Fund Manager since 2016
Industry experience: 12 years

Before You Invest

Before considering an investment in the Fund, you should understand that you could lose money.

The Fund's performance depends on the subadvisor's skill in determining the asset class allocations and the mix of underlying MainStay Funds, as well as the performance of those underlying Funds. The underlying Funds' performance may be lower than the performance of the asset class which they were selected to represent. The Fund is indirectly subject to the investment risks of each underlying Fund held. The Fund may invest more than 25% of its assets in one underlying Fund, which may significantly affect the NAV of the Fund. The Fund may invest in derivatives, which may increase the volatility of the Fund's NAV.

Growth-oriented common stocks and other equity type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) may involve larger price swings and greater potential for loss than other types of investments. The principal risk of investing in value stocks is that the price of the security may not approach its anticipated value. Investing in below investment grade securities may carry a greater risk of nonpayment of interest or principal than higher-rated bonds. Small and mid-cap stocks are often more volatile and less liquid than large-cap stocks. Smaller companies generally face higher risks due to their limited product lines, markets, and financial resources. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging markets. Liquidity risk is the risk that certain securities may be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the security is currently worth. **An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.**

1. Average annual total returns include the change in share price and reinvestment of dividends and capital gain distributions. Class I shares are generally only available to corporate and institutional investors. Class R shares are available only through corporate-sponsored retirement plans. **2.** The S&P 500[®] Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. The Equity Allocation Composite Index consists of the S&P 500[®] Index and the MSCI EAFE[®] Index weighted 75% and 25%, respectively. The MSCI EAFE[®] Index consists of international stocks representing the developed world outside of North America. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index. **3. Standard deviation** measures how widely dispersed a fund's returns have been over a specified period of time. A high standard deviation indicates that the range is wide, implying greater potential for volatility. **Alpha** measures a fund's risk-adjusted performance and is expressed as an annualized percentage. **Beta** is a measure of historical volatility relative to an appropriate index (benchmark) based on its investment objective. A beta greater than 1.00 indicates volatility greater than the benchmark's. **R-Squared** measures the percentage of a fund's movements that result from movements in the index. The **Sharpe Ratio** shown is calculated for the past 36-month period by dividing annualized excess returns by annualized standard deviation. The **Annual Turnover Rate** is as of the most recent annual shareholder report.

For more information about MainStay Funds[®], call 800-624-6782 for a prospectus or summary prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus or summary prospectus contains this and other information about the investment company. Please read the prospectus or summary prospectus carefully before investing.

New York Life Investment Management LLC serves as the Fund's Manager.

"New York Life Investments" is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company. The MainStay Funds[®] are managed by New York Life Investment Management LLC and distributed by NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302, a wholly owned subsidiary of New York Life Insurance Company. NYLIFE Distributors LLC is a Member FINRA/SIPC.