

MainStay ESG Multi-Asset Allocation Fund†

A: MMAEX | C: MMCEX | I: MMTEX | R3: MMREX

All data as of 9/30/21

A packaged investment solution seeking long-term capital growth and current income with an ESG tilt.

Seeks: Long-term growth of capital and, secondarily, current income.

Morningstar Category: Allocation 50% to 70% Equity

Benchmark: S&P 500 Index

A Sustainable approach

A holistic portfolio solution balancing ESG related risks with strategic investment goals by offering a diversified portfolio of ETFs that consider ESG factors in their investment strategies.

Combining active and passive

The Fund implements active asset allocation decisions using low-cost index ETFs to prioritize risk mitigation and consistent performance potential.

Innovative ESG integration

The Fund systematically selects from a universe of ETFs screened for ESG characteristics to improve sustainability and reduce total active risk.

	A	C	I	R3
Total Annual Fund Operating Expenses	1.34	2.09	1.09	1.69
Net (After Waivers/Reimbursements)	1.03	1.78	0.78	1.38

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. Performance reflects a contractual fee waiver and/or expense limitation agreement for Class A and I shares in effect through 2/28/23, without which total returns may have been lower. This agreement renews automatically for one-year terms unless written notice is provided before the start of the next term or upon approval of the Board. Contractual fee waiver and/or expense limitation agreement for Class C and R3 shares is in effect through 2/28/23. No initial sales charge applies on investments of \$250,000 or more (and certain other qualified purchases). However, a contingent deferred sales charge of 0.50% 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.

About Fees and Expenses

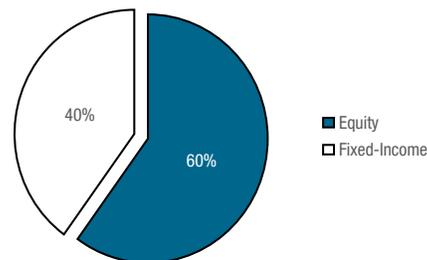
The term "fund of funds" is used to describe mutual funds that pursue their investment objectives by investing in other types of funds. By investing in the Fund, you will indirectly bear fees and expenses charged by the underlying ETFs which the Fund invests in addition to the Fund's direct fees and 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.

†Environmental, Social and Governance.

Fund Statistics

Fund Inception	9/30/21
Total Net Assets (all classes)	\$10.0 M
Distribution Frequency	Annually
Number of Holdings	18

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 50%–70% of its assets in underlying equity ETFs funds and within a range of 30%–50% in underlying fixed-income ETFs, funds

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



INVESTMENTS

MainStay ESG Multi-Asset Allocation Fund

Asset Diversification (%)

Equity	
U.S. Equity	45.2
International Equity	17.5
Fixed Income/Other	
Taxable Bond	36.5
Cash and Other Assets (less liabilities)	0.8

Top Holdings (%)

iShares ESG Screened S&P 500 ETF	16.3
iShares ESG U.S. Aggregate Bond ETF	14.7
iShares ESG Aware MSCI EAFE ETF	13.6
iShares ESG Advanced Hi Yld Corp Bd ETF	7.4
Nuveen ESG Mid-Cap Value ETF	6.1
Nuveen ESG Small-Cap ETF	6.0
Nuveen ESG Large-Cap Value ETF	6.0
Nuveen ESG Mid-Cap Growth ETF	4.8
iShares ESG USD Corporate Bond ETF	4.6
iShares ESG 1-5 Year USD Corp Bd ETF	4.3

Portfolio data as of 09/30/21. 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 September 2021
Industry experience: 31 years



Jonathan Swaney
Fund Manager since September 2021
Industry experience: 28 years



Poul Kristensen, CFA
Fund Manager since September 2021
Industry experience: 21 years



Amit Soni, CFA
Fund Manager since September 2021
Industry experience: 13 years

Before You Invest

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

All mutual funds are subject to market risk, including possible loss of principal. Diversification cannot assure a profit or protect against loss in a declining market.

The Funds' performance depends on the subadvisor's skill in determining the asset class allocations and the mix of underlying 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 Funds are indirectly subject to the investment risks of each underlying Fund held. The Funds may invest more than 25% of its assets in one underlying Fund, which may significantly affect the net asset value of the Funds.

The principal risks of investing in the Fund are summarized below.

Asset Allocation Risk: Although allocation among different asset classes generally limits the Fund's exposure to the risks of any one class, the risk remains that New York Life Investments may favor an asset class that performs poorly relative to the other asset classes. For example, deteriorating economic conditions might cause an overall weakness in corporate earnings that reduces the absolute level of stock prices in that market. Under these circumstances, if the Fund, through its holdings of Underlying ETFs, were invested primarily in stocks, it would perform poorly relative to a portfolio invested primarily in bonds. The Underlying ETFs selected by New York Life Investments may underperform the market or other investments. Moreover, because the Fund has set limitations on the amount of assets that normally may be allocated to each asset class, the Fund has less flexibility in its investment strategy than mutual funds that are not subject to such limitations. In addition, the asset allocations made by the Fund may not be ideal for all investors and may not effectively increase returns or decrease risk for investors.

New Fund Risk: The Fund is a new fund which may result in additional risk. There can be no assurance that the Fund will grow to an economically viable size, in which case the Fund may cease operations. In such an event, investors may be required to liquidate or transfer their investments at an inopportune time.

ESG Investing Risk: The Fund's exclusionary ESG screen may result in the Fund forgoing opportunities to buy certain Underlying ETFs when it might otherwise be advantageous to do so or selling Underlying ETFs for ESG reasons when it might be otherwise disadvantageous for it to do so. Furthermore, the application of the Fund's ESG criteria may result in the Fund (i) investing in Underlying ETFs that have exposure to certain companies or industry sectors that are significantly different than the composition of the Fund's benchmark; and (ii) performing differently than other funds and strategies in its peer group that do not take into account ESG criteria or the Fund's benchmark. The Fund's ESG criteria may be changed without shareholder approval. **There is no assurance that employing ESG strategies will result in more favorable investment performance.**

Exchange-Traded Fund ("ETF") Risk: The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF's shares could result in the market price of the ETF's shares being more volatile than the value of the underlying portfolio of securities. Disruptions in the markets for the securities underlying purchased or sold by the Fund could result in losses on the Fund's investments in ETFs. ETFs also have management fees that increase their costs versus the costs of owning the underlying securities directly.

Principal Risks of the Underlying ETFs

Equity Securities Risk: Investments in common stocks and other equity securities are particularly subject to the risk of changing economic, stock market, industry and company conditions and the risks inherent in the portfolio managers' ability to anticipate such changes that can adversely affect the value of a Fund's holdings.

Debt Securities Risk: Funds that invest in bonds are subject to interest rate risk and can lose principal value when interest rates rise. Bonds are also subject to credit risk which is the possibility that the bond issuer may fail to pay interest and principal in a timely manner.

Derivatives Risk: Derivatives often involve a high degree of financial risk in that a relatively small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable as well as favorable, in the price of the derivative instrument. Investments in derivatives may increase the volatility of a fund's net asset value and may result in a loss to the fund.

Foreign Securities Risk: Foreign securities can be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy. These risks are likely to be greater for emerging markets than in developed markets.

High Yield Risk: High yield securities (junk bonds) have speculative characteristics and present a greater risk of loss than higher quality debt securities. These securities can also be subject to greater price volatility.

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. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

For more information about MainStay Funds®, call 888-474-7725 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.