

MainStay Fiera SMID Growth Fund

A: APSRX | C: APSLX | I: APSGX | R6: APSDX

All data as of 03/31/24

Investing in global secular trends with bottom-up research

Seeks: Long-term capital growth

Morningstar Category: Mid-Cap Growth

Benchmark: Russell 2500 Growth Index⁵

A focus on global secular trends

Proprietary investment process combines bottom-up fundamental stock selection with top-down global secular trends.

A dynamic combination

Portfolio construction consists of a dynamic combination of Stable and Emerging Growth companies.

A disciplined approach

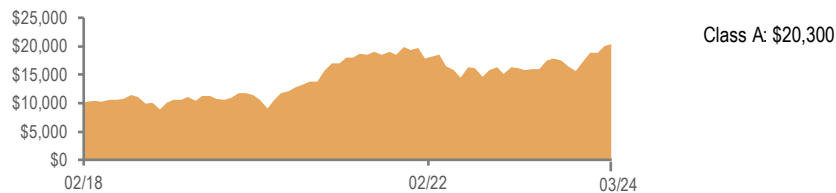
A disciplined, consistent and repeatable process over multiple economic cycles.

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

		SI = Since Inception						
		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	8.04	8.04	28.51	4.14	13.77	—	12.24
	(max. 5.5% load)	2.10	2.10	28.51	4.14	13.77	—	12.24
Class I	(no load)	8.08	8.08	28.93	4.40	14.07	10.70	13.19
Russell 2500 Growth Index		8.51	8.51	21.12	-0.81	9.39	9.56	—
Morningstar Category Average		9.42	9.42	23.04	1.14	10.63	10.12	—

Inception Date: Class A: 02/12/2018; Class I: 06/29/2012

Growth of Hypothetical \$10,000 Investment at NAV



Calendar Year Returns (%)

		(Fund performance at NAV)									
		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class A		24.75	-23.75	16.66	44.16	30.87	—	—	—	—	—
Class I		25.16	-23.56	16.96	44.48	31.15	-9.56	26.60	2.97	-2.46	7.04
Russell 2500 Growth Index		18.93	-26.21	5.04	40.47	32.65	-7.47	24.46	9.73	-0.19	7.05
Morningstar Category Average		21.37	-27.79	13.05	39.26	32.52	-6.65	23.91	6.03	-0.95	7.00

Fund Expenses (%)	A	C	I	R6
Total Annual Fund Operating Expenses	1.20	2.08	0.95	0.83
Net (After Waivers/Reimbursements)	1.15	2.05	0.85	0.83

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. Contractual fee waiver and/or expense limitation agreement is in effect through 2/28/26 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. No initial sales charge applies on investments of \$1 million 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.

© 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

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

Morningstar Ratings⁴

as of 03/31/24



		Stars	# of Funds
Class A	3 Yr	4	520
	5 Yr	4	489
Class I	3 Yr	4	520
	5 Yr	5	489
	10 Yr	3	393

Fund Statistics³

Fund Inception	6/29/12
Total Net Assets (all classes)	\$362.1 M
Distribution Frequency	Annually
Number of Holdings	65
Annual Turnover Rate (%)	24

	Fund	Benchmark
Weighted Avg. Mkt. Cap (\$)	13.6 B	8.8 B
Median Market Cap (\$)	10.7 B	1.7 B

	Class A	
Standard Deviation (3yr) (%)	20.18	21.33
Alpha (3yr)	4.53	n/a
Beta (3yr)	0.91	n/a
R-Squared (3yr)	0.94	n/a
Sharpe Ratio (3yr)	0.07	-0.15

MainStay Fiera SMID Growth Fund

Top Sectors (%)

Information Technology	25.1
Health Care	20.9
Industrials	18.2
Consumer Discretionary	17.6
Financials	7.6
Communication Services	2.7
Energy	2.1
Materials	0.8

Asset Mix (%)

Common Stocks	95.0
Cash and Other Assets (less liabilities)	5.0

Top Holdings (%)

Entegris, Inc.	3.4
HubSpot, Inc.	3.0
GoDaddy, Inc. Class A	2.8
EMCOR Group, Inc.	2.6
BWX Technologies, Inc.	2.6
Wingstop, Inc.	2.6
Hyatt Hotels Corporation Class A	2.5
MongoDB, Inc. Class A	2.4
Tyler Technologies, Inc.	2.3
Shockwave Medical Inc	2.1

Portfolio data as of 03/31/24. Percentages based on total net assets and may change daily.

Subadvisor



Publicly-traded, independent asset management firm with a growing global presence.

Sunil M. Reddy, CFA Fund Manager since 2018 Industry experience: 34 years	David Cook, CFA Fund Manager since 2018 Industry experience: 37 years
--	--

Before You Invest

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

Securities of **small-cap and mid-cap** companies may be subject to greater price volatility, significantly lower trading volumes, cyclical, static or moderate growth prospects and greater spreads between their bid and ask prices than securities of larger companies. **Growth** stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. During periods of growth stock underperformance, a fund's performance may suffer. **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.

1. Average annual total returns include the change in share price and reinvestment of dividends and capital gain distributions. Effective July 24, 2023, the Fiera Capital Small/Mid-Cap Growth Fund (the "Predecessor Fund") was reorganized into the MainStay Fiera SMID Growth Fund ("the Fund"). The MainStay Fiera SMID Growth Fund has assumed the Predecessor Fund's historical performance. The performance information shown prior to July 24, 2023 is that of the Predecessor Fund, which had a different fee structure from the Fund and did not have sales charge. The historical performance presented prior to February 12, 2018 reflects the performance of APEX Small/Mid-Cap Growth Fund, a former series of The Ultimus Managers Trust (the "Prior Predecessor Fund"). The returns prior to February 12, 2018 are based on the previous performance and actual fees and expenses of the Prior Predecessor's sole class of shares (i.e., the Predecessor Fund's Institutional Class shares, which commenced operations on June 29, 2012). 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 Russell 2500 Growth Index offers investors access to the small to mid-cap growth segment of the U.S. equity universe. The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate small to mid-cap growth manager's opportunity set. The Russell 2500 Growth Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics. It is not possible to invest directly in 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** measures how quickly securities in the Fund are either bought or sold during the 12 months as of the most recent annual shareholder report. **4.** The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance (this does not include the effects of sales charges, loads, and redemption fees). The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. **5.** The Russell 2500 Growth Index is generally representative of the market sectors or types of investments in which the Fund invests.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

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 engages the services of federally registered advisors. Fiera Capital Inc. is unaffiliated with New York Life Investment Management.

"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.