

MainStay Fiera SMID Growth Fund

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

All data as of 09/30/23

Investing in global secular trends with bottom-up research

Seeks: Long-term capital growth
 Morningstar Category: Mid-Cap Growth
 Benchmark: Russell 2500 Growth Index

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.

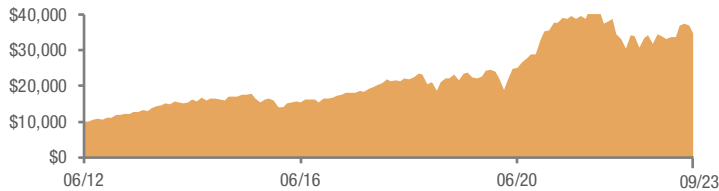
Average Annual Total Returns^{1,2} (%)

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	-6.00	9.39	12.48	6.19	8.15	—	9.27
	(max. 5.5% load)	-6.00	9.39	12.48	6.19	8.15	—	9.27
Class I	(no load)	-5.93	9.63	12.80	6.48	8.46	9.66	11.70
Russell 2500 Growth Index		-6.84	5.63	10.61	1.10	4.05	8.37	—
Morningstar Category Average		-5.32	8.01	13.25	1.64	5.79	8.98	—

SI = Since Inception

Fund inception: 6/29/2012; Class A inception: 2/12/2018

Growth of Hypothetical \$10,000 Investment at NAV



Class A: \$34,752

Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class A	-23.75	16.66	44.16	30.87	—	—	—	—	—	—
Class I	-23.56	16.96	44.48	31.15	-9.56	26.60	2.97	-2.46	7.04	36.87
Russell 2500 Growth Index	-26.21	5.04	40.47	32.65	-7.47	24.46	9.73	-0.19	7.05	40.65
Morningstar Category Average	-27.79	13.05	39.26	32.52	-6.65	23.91	6.03	-0.95	7.00	34.93

(Fund performance at NAV)

Fund Expenses (%)	A	C	I	R6
Total Annual Fund Operating Expenses	1.34	2.24	1.09	0.99
Net (After Waivers/Reimbursements)	1.15	2.05	0.85	0.84

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.

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Morningstar Ratings⁴

as of 09/30/23



Overall Morningstar RatingTM based on the risk-adjusted returns from among 520 Mid-Cap Growth funds.

		Stars	# of Funds
Class A	3 Yr	4	520
	5 Yr	4	491
	10 Yr	—	—
Class I	3 Yr	4	520
	5 Yr	4	491
	10 Yr	3	390

Fund Statistics³

Fund Inception	6/29/12	
Total Net Assets (all classes)	\$188.8 M	
Distribution Frequency	Annually	
Number of Holdings	63	
Annual Turnover Rate (%)	88	
	Fund	Benchmark
Weighted Avg. Mkt. Cap (\$)	11.3 B	5.8 B
Median Market Cap (\$)	8.0 B	1.4 B
	Class A	
Standard Deviation (3yr) (%)	20.27	21.22
Alpha (3yr)	4.93	n/a
Beta (3yr)	0.92	n/a
R-Squared (3yr)	0.93	n/a
Sharpe Ratio (3yr)	0.22	-0.03

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



MainStay Fiera SMID Growth Fund

Top Sectors (%)

Health Care	28.1
Information Technology	23.8
Industrials	20.3
Consumer Discretionary	13.8
Financials	4.4
Energy	2.7
Communication Services	2.6
Materials	0.8

Asset Mix (%)

Common Stocks	96.5
Cash and Other Assets (less liabilities)	3.5

Top Holdings (%)

HubSpot, Inc.	3.0
Entegris, Inc.	2.8
MongoDB, Inc. Class A	2.8
argenx SE ADR	2.8
Tyler Technologies, Inc.	2.6
Molina Healthcare, Inc.	2.5
Lattice Semiconductor Corporation	2.4
BWX Technologies, Inc.	2.4
GoDaddy, Inc. Class A	2.2
Hyatt Hotels Corporation Class A	2.1

Portfolio data as of 09/30/23 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: 33 years

David Cook, CFA

Fund Manager since 2018
Industry experience: 36 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.

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.

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