MainStay S&P 500 Index Fund†

A: MSXAX | I: MSPIX

Seeks: Investment results that correspond to the total return performance (reflecting reinvestment of dividends) of common stocks in the aggregate, as represented
by the S&P 500 Index.2

Morningstar Category: Large Blend

Benchmark: S&P 500 Index

Average Annual Total Returns1,2 (%)  

Class A (NAV)  -4.69 -4.69 15.09 18.35 15.41 14.02 10.38
  (max 1.5% load) -6.12 -6.12 13.36 17.16 14.71 13.67 10.27
Class I (no load) -4.64 -4.64 15.37 18.64 15.70 14.30 10.66
S&P 500 Index -4.60 -4.60 15.65 18.92 15.99 14.64 —
Morningstar Category Average -5.12 -5.12 11.44 15.97 13.51 12.34 —

Morningstar Ratings4 as of 03/31/22

Class A ★★★★★
Class I ★★★★★

Morningstar Category Rating™ based on the risk-adjusted returns from among 1232 Large Blend funds.

Morningstar Ratings4 as of 03/31/22

<table>
<thead>
<tr>
<th>Stars</th>
<th>Class A</th>
<th># of Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Yr</td>
<td>4</td>
<td>1232</td>
</tr>
<tr>
<td>5 Yr</td>
<td>4</td>
<td>1116</td>
</tr>
<tr>
<td>10 Yr</td>
<td>4</td>
<td>818</td>
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</tbody>
</table>

Fund Statistics3

<table>
<thead>
<tr>
<th>Fund</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Net Assets (all classes)</td>
<td>$1.3 B</td>
</tr>
<tr>
<td>Distribution Frequency</td>
<td>Annually</td>
</tr>
<tr>
<td>Number of Holdings</td>
<td>505</td>
</tr>
<tr>
<td>Annual Turnover Rate (%)</td>
<td>15</td>
</tr>
</tbody>
</table>

Calendar Year Returns (%)  

Class A  
28.04 17.84 30.85 -4.84 21.14 11.31 0.83 12.99 31.62 15.33

Class I  
28.37 18.12 31.18 -4.61 21.45 11.57 1.07 13.28 31.93 15.64

S&P 500 Index  
28.71 18.40 31.49 -4.38 21.83 11.96 1.38 13.69 32.39 16.00

Morningstar Category Average  
25.37 15.12 28.62 -6.24 20.45 10.06 -1.46 10.73 31.32 14.85

Fund Expenses (%)  
A I
0.50 0.25

Total Annual Fund Operating Expenses

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 $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.

†Effective 2/28/22, the MainStay MacKay S&P 500 Index Fund was renamed MainStay S&P 500 Index Fund.

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

INVESTMENTS
Top Sectors (%)  
Information Technology 27.8  
Health Care 13.5  
Consumer Discretionary 11.9  
Financials 11.0  
Communication Services 9.3  
Industrials 7.8  
Consumer Staples 6.0  
Energy 3.8  
Utilities 2.7  
Real Estate 2.7  
Materials 2.6  

Asset Mix (%)  
Common Stocks 99.1  
Cash and Other Assets (less liabilities) 0.9  

Top Holdings (%)  
Apple Inc. 7.0  
Microsoft Corporation 6.0  
Alphabet Inc. 4.2  
Amazon.com, Inc. 3.7  
Tesla Inc. 2.3  
NVIDIA Corporation 1.8  
Berkshire Hathaway Inc. Class B 1.7  
Meta Platforms Inc. Class A 1.3  
UnitedHealth Group Incorporated 1.2  
Johnson & Johnson 1.2  

Portfolio data as of 03/31/22. Percentages based on total net assets and may change daily.

Subadvisor

Mackay Shields

Income and equity investment experts offering a broad range of related strategies.

Francis J. Ok
Fund Manager since 1996
Industry experience: 28 years

Before You Invest

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

The Fund may invest in derivatives, which may increase the volatility of the Fund’s NAV and may result in a loss to the Fund. Unlike other funds, which generally seek to “beat” the market, Index Funds seek to match their respective indices. If the value of the index declines, the NAV of shares of the Fund will also decline. The Fund’s ability to mirror the index may be affected by, among other things, transaction costs, changes in either the makeup of the index or the number of shares outstanding for the components of the index, and the timing and amount of contributions to, and redemptions from, the Fund by shareholders.

1. Average annual total returns include the change in share price and reinvestment of dividends and capital gain distributions. Performance for Class A shares includes the historical performance of Class I shares from inception (1/2/91) through 12/31/03 adjusted to reflect the applicable sales charge and fees and expenses. Class I shares are generally only available to corporate and institutional investors. 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. 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 1.0 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. 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% three-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.

New York Life Investment Management LLC engages the services of federally registered advisors. Mackay Shields LLC is an affiliate of New York Life Investments. "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.