

MainStay WMC Enduring Capital Fund

A: MSOAX | C: MGOCX | I: MSOIX | R2: MSORX | R3: MSOSX | R6: MCSDX

All data as of 06/30/22

A long-term approach to large cap core investing

Seeks: To invest in resilient businesses, with conservative balance sheets, led by proven and skilled capital allocators, that have a decades-long investment horizon.

Morningstar Category: Large Blend

Benchmark: S&P 500 Index

A high conviction portfolio

Seeks resilient businesses, led by skilled capital allocators, which exhibit attractive valuations and strong cash flow reinvestment opportunities.

A long-term investment horizon

Seeks to outperform the broader equity markets applying a benchmark agnostic approach with unconstrained sector weights leading to high active share.

Wellington's boutique approach

Investment team has autonomy to set the portfolio's philosophy and process, while leveraging the resources of a large, global firm.

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

		SI = Since Inception						
		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	-12.53	-17.53	-4.79	11.93	11.31	12.83	6.80
	(max. 5.5% load)	-17.34	-22.07	-10.03	9.84	10.05	12.19	6.55
Class I	(no load)	-12.48	-17.43	-4.50	12.23	11.59	13.11	7.13
S&P 500 Index		-16.10	-19.96	-10.62	10.60	11.31	12.96	—
Morningstar Category Average		-14.89	-19.24	-11.80	8.54	9.28	11.02	—

Fund inception: 6/1/1998

Growth of Hypothetical \$10,000 Investment at NAV



Calendar Year Returns (%)

	(Fund performance at NAV)										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	
Class A	35.08	15.48	24.85	-6.59	23.83	7.61	0.56	14.05	36.18	16.48	
Class I	35.45	15.81	25.12	-6.34	24.14	7.86	0.85	14.27	36.59	16.75	
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	C	I	R2	R3	R6
Total Annual Fund Operating Expenses	0.91	1.92	0.66	1.01	1.26	0.61

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.

Morningstar Ratings⁴

as of 07/31/22



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

		Stars	# of Funds
Class A	3 Yr	5	1232
	5 Yr	4	1110
	10 Yr	4	815
Class I	3 Yr	5	1232
	5 Yr	4	1110
	10 Yr	5	815

Fund Statistics³

Fund Inception	6/1/98
Total Net Assets (all classes)	\$516.1 M
Distribution Frequency	Annually
Number of Holdings	31
Annual Turnover Rate (%)	24

	Fund	Benchmark
Weighted Avg. Mkt. Cap (\$)	97.9 B	483.5 B
Median Market Cap (\$)	31.9 B	27.2 B

	Class A	
Standard Deviation (3yr) (%)	18.77	18.38
Alpha (3yr)	1.20	n/a
Beta (3yr)	1.01	n/a
R-Squared (3yr)	0.97	n/a
Sharpe Ratio (3yr)	0.60	0.54

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



MainStay WMC Enduring Capital Fund

Top Sectors (%)

Industrials	34.2
Financials	25.1
Materials	9.3
Health Care	7.4
Real Estate	6.5
Information Technology	4.4
Consumer Staples	3.7
Utilities	3.3
Consumer Discretionary	3.0
Communication Services	3.0

Asset Mix (%)

Common Stocks	99.8
Cash and Other Assets (less liabilities)	0.2

Top Holdings (%)

Progressive Corporation	4.5
Constellation Software Inc.	4.4
Markel Corporation	4.1
Waste Connections, Inc.	3.9
UnitedHealth Group Incorporated	3.9
M&T Bank Corporation	3.7
Costco Wholesale Corporation	3.7
Linde plc	3.6
American Tower Corporation	3.6
PACCAR Inc	3.6

Portfolio data as of 06/30/22. Percentages based on total net assets and may change daily.

Subadvisor

WELLINGTON
MANAGEMENT®

A global asset manager with expertise and solutions across equity, fixed income, multi-asset and alternatives.



Mark A. Whitaker

Fund Manager since March 2021
Industry experience: 20 years

Before You Invest

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

The investment strategies, practices and risk analyses used by the Subadvisor may not produce the desired results. Growth-oriented common stocks and other equity type securities 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. 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. Certain environmental, social, and governance ("ESG") criteria may be considered when evaluating an investment opportunity. This may result in the Fund having exposure to securities or sectors that are significantly different than the composition of the Fund's benchmark and performing differently than other funds and strategies in its peer group that do not take into account ESG criteria. The Funds may experience a portfolio turnover rate of over 100% and may generate short-term capital gains which are taxable.

1. Average annual total returns include the change in share price and reinvestment of dividends and capital gain distributions. Performance for Class I and Investor Class shares includes the historical performance of Class A shares from inception (6/1/98) through 12/27/04 for Class I and through 2/27/08. 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. **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.

New York Life Investment Management LLC engages the services of federally registered advisors. Wellington Management Company LLP is unaffiliated with New York Life Investments.

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