INVESTMENT INSIGHTS

The case for global listed infrastructure

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CBRE Investment Management is a global investment manager specializing in listed real assets with $133B in assets under management*.

Our solutions are managed by an experienced and well-resourced team of investment professionals located in offices worldwide. We seek to deliver exceptional outcomes to our global client base through combining in-depth fundamental research with a disciplined approach to risk management and portfolio construction.

Durable returns with durable growth

Executive Summary

Global listed infrastructure companies have distinct investment characteristics that we believe make the asset class a strong complement to investor portfolios. Driven by secular demand, infrastructure cash flows tend to have durable momentum, and have enabled resilient investment returns for investors. We explore listed infrastructure's historically attractive risk-adjusted returns and current relative valuation, as well as secular investment themes driving increased investment in the asset class, with resulting value creation for investors.

Key insights

Essential assets Infrastructure companies own the physical assets that provide essential services that underpin society and enable economic growth.

Resilient returns Listed infrastructure has historically delivered attractive total returns across market cycles. During periods of moderating growth, listed infrastructure tends to outperform global equities.

Attractive valuations Listed infrastructure has historically been attractively valued relative to equities and fixed income. Also, listed infrastructure has traded at a double-digit discount to the value of similar assets in private markets.

Long-term secular tailwinds[1] Investors may benefit from listed infrastructure's critical role in the world's decarbonization initiatives, the transformation of the digital economy and ongoing asset modernization requirements.

A strong complement Listed infrastructure may enhance portfolio diversification. We recommend that investors consider funding listed infrastructure from an allocation to global equities or from other real assets.

Essential assets

Global infrastructure provides the structures and systems that are essential for society to function. It consists of physical assets that are difficult to replace. Such assets often benefit from monopolies and inelastic demand, which are sources of their ability to provide stable cash flows over long periods, which means listed infrastructure is less affected by economic cycles than other investments. Government regulation and oversight often limit competition to global infrastructure providers.

Utilities

Communications

Midstream Energy

Transportation

Listed infrastructure companies own essential long-duration assets, which typically have limited competition and high barriers to entry.

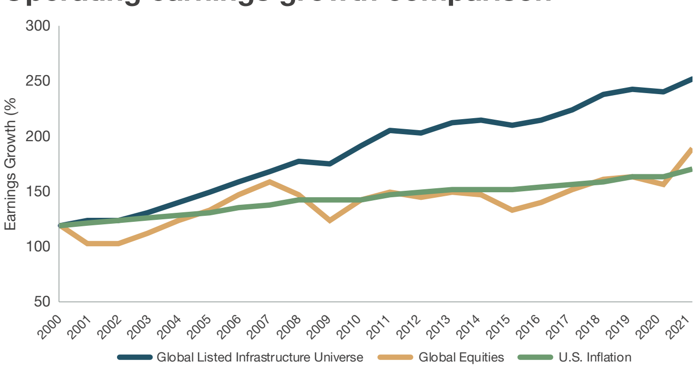
Portfolio resilience

Listed infrastructure provides the potential for predictable income and cash flow growth, supported by long-lived contractual or regulated revenue streams for essential services. As a result, listed infrastructure returns tend to be less sensitive to economic cycles. Listed infrastructure is a resilient asset class that seeks to provide attractive long-term growth and total return potential as well as mitigate portfolio downside risk during market shocks.

Relatively stable and predictable cash flows

Listed infrastructure's total return has been supported by relatively stable and predictable cash flows, which are less economically sensitive than global equities and have grown in excess of inflation over time.

Operating earnings growth comparison[2]

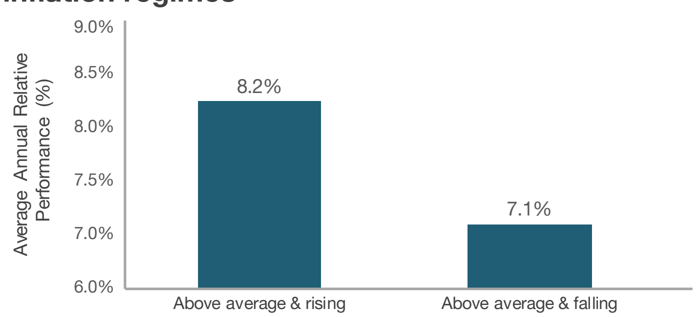


Source: CBRE Inbestment Management, as of 12/31/2021. Refer to footnote 2 for representative indices. Refer to endnotes for index definitions.

Inflation-protected returns

Over 90% of the listed infrastructure space has the ability to efficiently pass on inflation to the end-users of their assets. The group has outperformed global equities during periods of above average inflation.

Average annualized relative performance[3] Global infrastructure vs. Global equities during inflation regimes



Source: CBRE Investment Management, as of 12/31/2021. Refer to footnote 3 for representative indices. Refer to endnotes for index definitions.

Durable investment returns

Driven by secular investment, infrastructure's steady cash flows have assisted the asset class in outperforming global equities during periods of moderating economic growth.

Performance during modering growth[4]

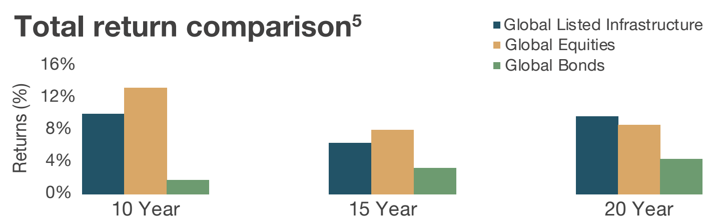
Average total return	Moderating
Infrastructure	**18.5%**
Global Equities	13.2%

Based on data since 2000. Refer to footnote 4 for representative indices. Refer to endnotes for index definitions.

Attractive risk-adjusted returns across cycles

Listed infrastructure has historically provided attractive risk-adjusted returns across market cycles. It has outperformed global equities with less volatility over the trailing 20 years.

Total return comparison[5]



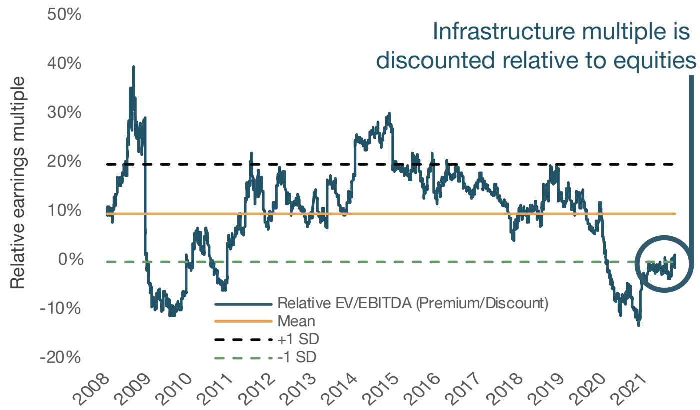
Source: CBRE Investment Management, as of 2/28/2022. Refer to footnote 5 for representative indices. Refer to endnotes for index definitions.

Attractive valuations with differentiated growth

Trading at a discount to equities not seen since the GFC

Due to their stable cash flows and predictable nature of their growth, listed infrastructure has historically traded at a premium multiple relative to global equities. As of March 2022, listed infrastructure is currently trading ~10% and one standard deviation below its long-term average. These are levels not seen since the recovery from the 2008 Global Financial Crisis. The current discount to the long-term average offers investors a significant potential return tailwind to the investment case.

Relative earnings multiple[6]
Global listed infrastructure vs. global equities

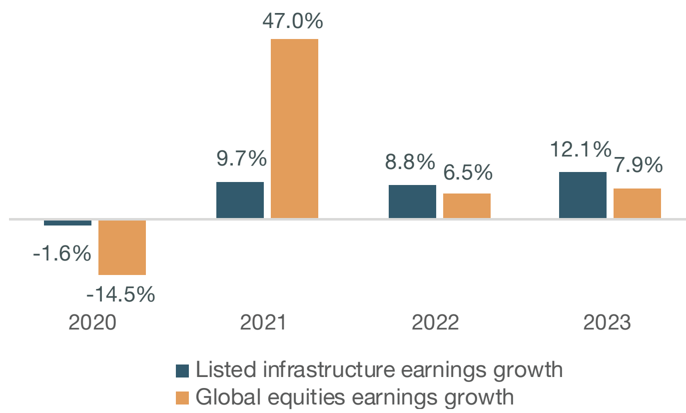


Source: CBRE Investment Management, of 12/31/2021. Refer to footnote 6 for representative indices. Refer to endnotes for index definitions.

Differentiated growth against global equities

Looking into 2022, infrastructure earnings are likely to outpace global earnings for the first time in several years. Broad equity market earnings are set to decelerate from a robust 2021, while infrastructure maintains strong growth. Infrastructure cash flows and dividends can likely accelerate above historical levels given the need for global investment across the utility, energy, power, communications, and transportation sectors.

Earnings growth comparison[7]
Global infrastructure vs. global equities

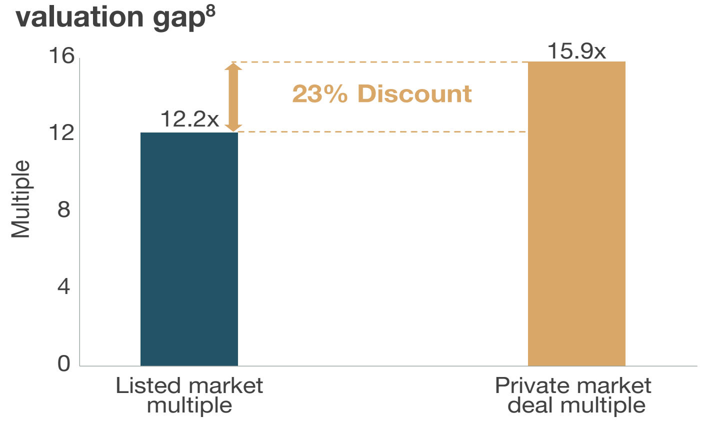


Source: CBRE Investment Management and FactSet, as of 12/31/2021. Refer to footnote 7 for representative indices. Refer to endnotes for index definitions.

Discounted relative to private market values

Listed infrastructure provides scaled businesses with steady growth, regulated or contracted rates of return, and significant visibility to future cash flows; their attractiveness to private equity and to institutions has only grown. Over the last six years, private equity has bid for listed infrastructure assets and companies at a ~23% premium—a premium that has been increasing. We believe the private market will continue to support listed values in years to come.

Listed vs. private infrastructure market valuation gap[8]



Source: CBRE Investment Management as of 12/31/2020. Refer to footnote 8 for representative indices. Refer to endnotes for index definitions.

Long-term secular tailwinds

Listed infrastructure is at the heart of secular investment that should drive approximately $100 trillion in total spending over the next two decades, representing a 50% acceleration from the prior period. This investment is driven by secular themes including decarbonization, digital transformation, and asset modernization.

Critical role in decarbonization initiatives and sustainability

Infrastructure is uniquely positioned to lead and financially benefit from global sustainability initiatives. Electric utility companies are at the forefront of net zero action–they are installing solar modules, constructing wind turbines, and upgrading transmission lines to charge EVs and convert our heating to electricity. Aided by 68% of global economic targeting net zero policies, we estimate that infrastructure companies may spend half of every dollar towards decarbonization through 2040.

Increased clean energy infrastructure investment is required to meet climate goals

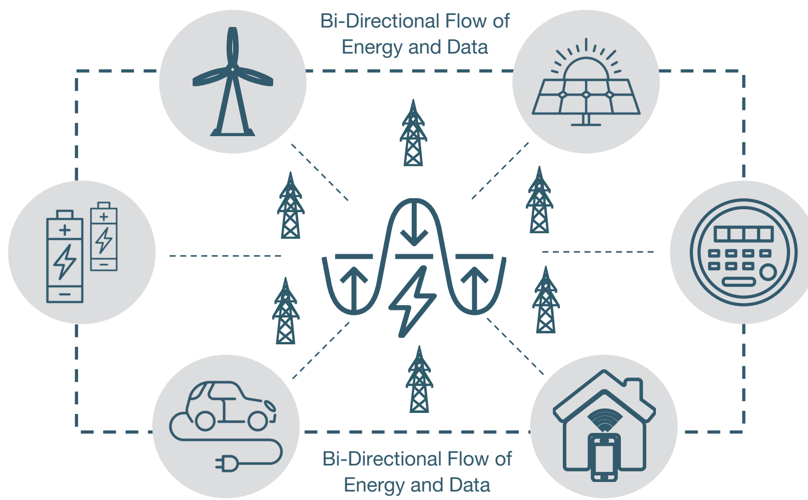
68%

of the global economy has established a net-zero target, up from just 16% in 2019[9]

$1.6T

of annual investment required per year in renewable and electrification infrastructure to meet climate goals by 2050[10]

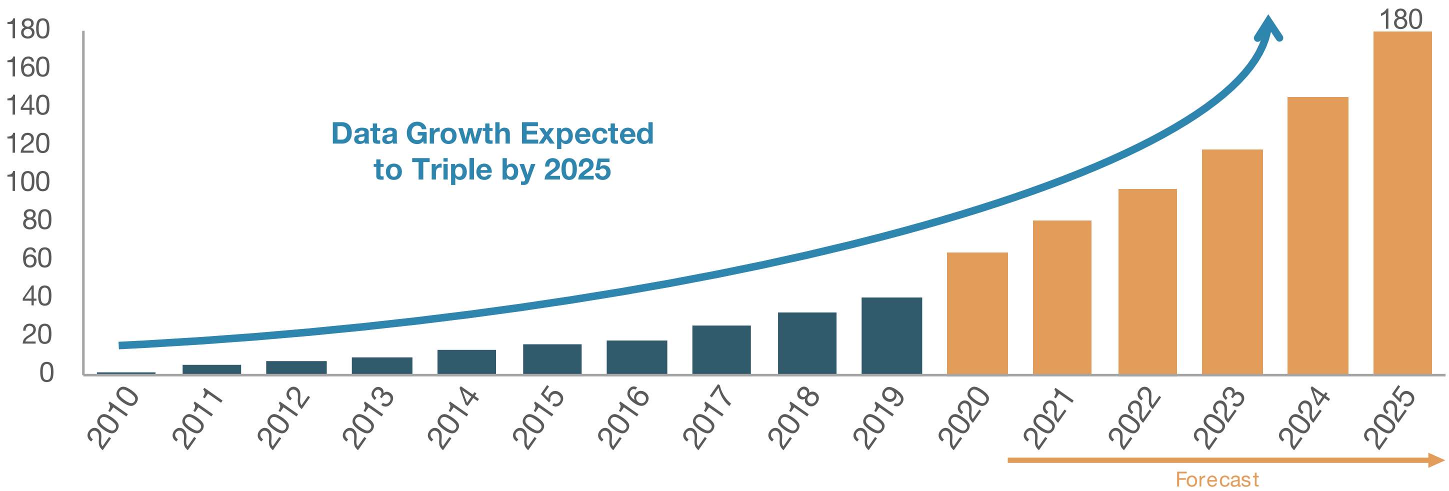
Investing in the smart grid



The backbone of the digital economy

The wide-scale digital adoption by individuals and across industries is here to stay. Physical assets, such as data centers, fiber networks, and cell towers, are essential to support the continued growth in data in the cloud; data needs are set to triple over the next five years, which should drive a continued need for communications infrastructure.

Global datasphere growth forecast (Zettabytes)



Source: IDC's Data Age 2025 study, sponsored by Seagate. Data is as of March 2021. A zettabyte = one sextillion bytes of data. Security is discussed for illustrative purposes only and should not be considered a recommendation or investment advice. Information is the opinion of CBRE Investment Management. Forecasts and any factors discussed are not a guarantee of future results.

Asset modernization

Not only do infrastructure assets need repair, they also need to be modernized for the demands of today's economy. Whether it is replacing lead pipe for clean water, upgrading natural gas networks for hydrogen blending, or continuous improvement for transportation networks, infrastructure assets have ongoing modernization needs that enable a baseline of cash flow growth.

Intensity of annual expenditure

	Enhancements of existing assets	Expansions of existing networks
Communications	Low $	High $$$
Midstream	Medium $$	High $$$
Transports	High $$$	Medium $$
Utilities	High $$$	Medium $$

3-4%
Recurring Organic Growth

A Portfolio enhancement and a complement

We believe that listed infrastructure is a strong complement to investors' portfolios. Listed infrastructure may enhance portfolio diversification and income growth potential while mitigating downside risk. Investors can consider funding an allocation to listed infrastructure from global equities or other real assets.

Global equities A listed infrastructure portfolio has limited overlap with a typical global equity investment. Adding listed infrastructure to a global equity allocation may enhance current income, reduce portfolio volatility, and provide durable returns during periods of economic moderation.

Real assets As a component of an allocation to real assets, listed infrastructure may enhance inflation linkage and income growth potential while reducing economic sensitivity and commodity price risk. Use listed infrastructure as a standalone allocation, a replacement for MLPs, or a complement to a real estate or private infrastructure investment.

Regardless of the source for the implementation, listed infrastructure provides investors with the potential for attractive risk-adjusted returns—returns supported by its consistent cash flows and the rising secular demand for its essential assets.

REFINITIV LIPPER FUND AWARDS
2021 WINNER
UNITED STATES

The MainStay CBRE Global Infrastructure Fund is winner of the Refinitiv Lipper Fund 2021 Award for best Infrastructure Fund over 5 years among 15 Funds.

	Up Capture	Down Capture	Beta	Standard Deviation	Active Share
MainStay CBRE Global Listed Infrastructure Fund (Class I)	108.6%	102.9%	0.97	14.9%	96.9%
MSCI World Index	100.0%	100.0%	N/A	15.6%	N/A

Source: Morningstar Direct. Risk statistics relative to MSCI World NR USD since fund inception of 1/1/18 through 12/31/21. Active share as of 12/31/21 holdings.

Average Annual Total Returns (%) as of 12/31/21

MainStay CBRE Global Infrastructure Fund†	1 Year	3 Years	5 Years	Since Inception*
Class A (NAV)	14.90%	14.08%	10.69%	9.17%
Class A (max. 5.5% load)	8.58%	11.85%	9.38%	8.38%
Class I (no load)	15.22%	14.41%	11.01%	10.09%

*Fund inception†: 6/28/13; Class A inception: 10/16/13.

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 2/28/22, without which total returns may have been lower. This agreement renews automatically for one-year terms unless written notice is provided prior to 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 newyorklifeinvestments.com for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

†On February 21, 2020, the Voya CBRE Global Infrastructure Fund was reorganized into the MainStay CBRE Global Infrastructure Fund. The MainStay CBRE Global Infrastructure Fund has assumed the Voya CBRE Global Infrastructure Fund's historical performance, which had a different fee structure. Past performance may have been different if the Portfolio's current subadvisor, principal investment strategies or fee structure had been in place during the period.

Total annual operating expenses are: Class A: 1.35% and Class I: 1.10%. Net operating expenses are 1.33% and Class I: 0.97%.

Footnotes

* Assets under management as of 9/30/21. Assets under management (AUM) refers to the fair market value of assets with respect to which CBRE Global Investors provides, on a global basis, oversight, investment management services and other advice and which generally consist of investments in real estate; equity in funds and joint ventures; securities portfolios; operating companies and real estate-related loans. This AUM is intended principally to reflect the extent of CBRE Global Investors' presence in the global real estate market, and its calculation of AUM may differ from the calculations of other asset managers.

1. A tailwind describes an economic condition or situation that will help move growth higher. For example, falling gas prices will help a delivery company be more profitable.

2. Source: Global infrastructure universe is represented by CBRE Investment Management Infrastructure investable universe, Global Equities: MSCI AWCI Index and U.S. Inflation: U.S. Consumer Price Index data as of 12/31/2021. 2021 is preliminary. This information is subject to change and should not be construed as investment advice. An index is unmanaged and not available for direct investment. For comparison purposes, company operating earnings and the U.S. Consumer Price Index values were rebased to 100 on 12/31/2000. Yields fluctuate and are not guaranteed. Past performance is no guarantee of future results.

3. Source: CBRE Investment Management, U.S. CPI, UBS Global Infrastructure & Utilities linked to FTSE Global Core Infrastructure 50/50. Index, MSCI World Index as of 12/31/2021. Trailing 20-years based on average monthly total returns during inflation regimes, annualized. Inflation Regimes calculated using the year-on-year change in the U.S. CPI, normalizing its history using a z-score, and tracking the 3-month moving average of that z-score. The Inflation Regime is determined by both the level and the change in the indicator, requiring two months in the same cycle in order to confirm a new regime. Information is the opinion of CBRE Investment Management, which is subject to change and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Forecasts and any factors discussed are not a guarantee of future results.

4. Source: CBRE Investment Management, UBS Global Infrastructure & Utilities linked to FTSE Global Core Infrastructure 50/50 Index, MSCI World Index as of 12/31/2021.

5. Sources: Global Listed Infrastructure: UBS Global Infrastructure & Utilities 50/50 linked to FTSE Global Infrastructure 50/50 (From March 1, 2012 through February 28, 2015, the composite's benchmark was the UBS Global Infrastructure & Utilities 50/50 Index – net of withholding tax; beginning March 1, 2015, the composite's benchmark is the FTSE Global Core Infrastructure 50/50 Index – net of withholding tax); Global Equities: MSCI World Index; and Global Bonds: Bloomberg Global Aggregate Bond Index as of 12/31/2021.

6, 7. Source: CBRE Investment Management, iShares MSCI ACWI ETF, SPDR S&P Global Infrastructure ETF, ProShares Dow Jones Brookfield Global Infrastructure ETF, of 12/31/2021. Earnings growth forecasts based on the 2021, 2023 and 2023 average EPS growth rates of the FTSE Global Core Infrastructure 50/50 Index (CBRE forecasts) and MSCI ACWI ETF (FactSet); respectively; actuals per FactSet as of 12/31/2021. Information is the opinion of CBRE Investment Management, which is subject to change and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Forecasts and any factors discussed are not a guarantee of future results.

8. Source: CBRE Investment Management as of 12/31/2020. Comparison of average EV/EBIDTA Multiples on 128 private infrastructure market transactions from 01/01/2016 through 12/31/2020 vs. listed infrastructure market multiples over the same period.

9. Energy & Climate Intelligence Unit 'Taking Stock: A Global Assessment of Net Zero Targets', March 2021. GDP is assessed in purchasing power parity terms.

10. International Renewable Energy Agency (IRENA), Global Renewables Outlook 2020, and CBRE Investment Management. Information is the opinion of CBRE Investment Management, which is subject to change and is not included to be a forecast of future events, a guarantee of future returns, or investment advice. Any factors noted are not indicative of future investment performance.

About risk

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. Investments in infrastructure-related securities will expose the Fund to potential adverse economic, regulatory, political, legal and other changes affecting such investments. Issuers of securities in infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental or other regulations and the effects of economic slowdowns. MLPs carry many of the risks inherent in investing in a partnership. State law governing partnerships is often less restrictive than state law governing corporations. Accordingly, there may be fewer protections afforded investors in an MLP. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The risks of investing in emerging markets include the risks of illiquidity, increased price volatility, smaller market capitalizations, less government regulation, less extensive and less frequent accounting, financial and other reporting requirements, risk of loss resulting from problems in share registration and custody, substantial economic and political disruptions, and the nationalization of foreign deposits or assets. Small and mid-cap stocks are often more volatile than large-cap stocks.

Because the Fund concentrates its investments in securities issued by companies principally engaged in the infrastructure group of industries, the Fund may be subject to greater risks and market fluctuations than a fund whose portfolio has exposure to a broader range of industries.

Portfolios concentrated in infrastructure securities and Master Limited Partnerships ("MLPs") may experience price volatility and other risks associated with non-diversification. Investment in infrastructure related companies may be subject to high interest costs in connection with capital construction programs, costs associated with environmental and other regulations, the effects of economic slowdown and surplus capacity, the effects of energy conservation policies, governmental regulation and other factors. MLPs often own interests Related to the oil and gas industries or other natural resources but may finance other projects. As such, MLPs will be negatively impacted by economic events adversely impacting that industry. Investments in MLPs may offer fewer legal protections than investments in corporations, and limited voting rights. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume. Other risks of the Fund include but are not limited to: Company; Convertible Securities; Currency; Derivative Instruments; Investment Model; Liquidity; Market; Market Capitalization; Other Investment Companies; and Securities Lending risks.

Dividends fluctuate and are subject to change. There is no guarantee they will continue to be paid. While dividends may cushion returns in down markets, investments are still subject to loss of principal amount invested.

The **CBRE Investment Management Infrastructure investable universe** includes infrastructure companies that derives at least 50% of its revenues or profits from, or devotes at least 50% of its assets to, the ownership, management, development, construction, renovation, enhancement, or operation of infrastructure assets or the provision of services to companies engaged in such activities.

The **Consumer Price Index (CPI)** is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

The **Bloomberg Global Aggregate Index** is a measure of global investment grade debt from 24 local currency markets. This multi- currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

The **FTSE Global Core Infrastructure 50-50 Index** captures the performance of listed infrastructure securities in both developed and emerging markets. Constituents are selected by further screening companies who derive revenues from infrastructure related activities within particular Industry Classification Benchmark (ICB) sub-sectors of the FTSE Global All Cap Index. FTSE applies minimum infrastructure revenue thresholds of 65% for constituents of the Core Infrastructure indices.

The **FTSE Developed Core Infrastructure Index** and **FTSE Global Infrastructure Index** are part of the FTSE Core Infrastructure cap-weighted indexes that are diversified across six FTSE-defined infrastructure sub-sectors to reflect the performance of infrastructure-related securities worldwide.

Moody's BAA Corporate Bond is an investment bond that acts as an index of the performance of all bonds given a BAA rating by Moody's Investors Service.

The **MSCI ACWI Index** is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International (MSCI) and is comprised of stocks from 23 developed countries and 24 emerging markets.

The **MSCI Emerging Markets Index** is used to measure equity market performance in global emerging markets.

The **MSCI World Index** captures large and mid-cap representation across 23 developed markets countries and covers approximately 85% of the free float-adjusted market capitalization in each country.

Beta is a measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole.

Down-capture ratio measures how a fund, index, or other market proxy performed relative to the index during periods when index has fallen.

Up-capture ratio measures how a fund, index, or other market proxy performed relative to the index during periods when index has risen.

EV/EBITDA is a ratio that compares a company's Enterprise Value. It looks at the entire market value rather than just the equity value, so all ownership interests and asset claims from both debt and equity are included. (EV) to its Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA).

Standard deviation is a measure of risk that an investment will not meet the expected return in a given period.

Lipper Rating: The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see lipperfundawards.com. Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper. The MainStay CBRE Global Infrastructure Fund is winner of the Refinitiv Lipper Fund United States 2021 Award for best nfrastructure fund over 5 years among 15 funds. Refinitiv Lipper Fund Awards, ©2021 Refinitiv. All rights reserved. Used under license.

Please ask your clients to consider the investment objectives, risks, charges, and expenses of the investment company carefully before investing. The prospectus or summary prospectus contains this and other information about the fund and can be obtained by contacting you, the financial professional. Instruct your clients to read the prospectus or summary prospectus carefully before investing.

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