



Building resilient portfolios in an inflationary environment

NEW YORK LIFE INVESTMENTS GUIDE TO INFLATION



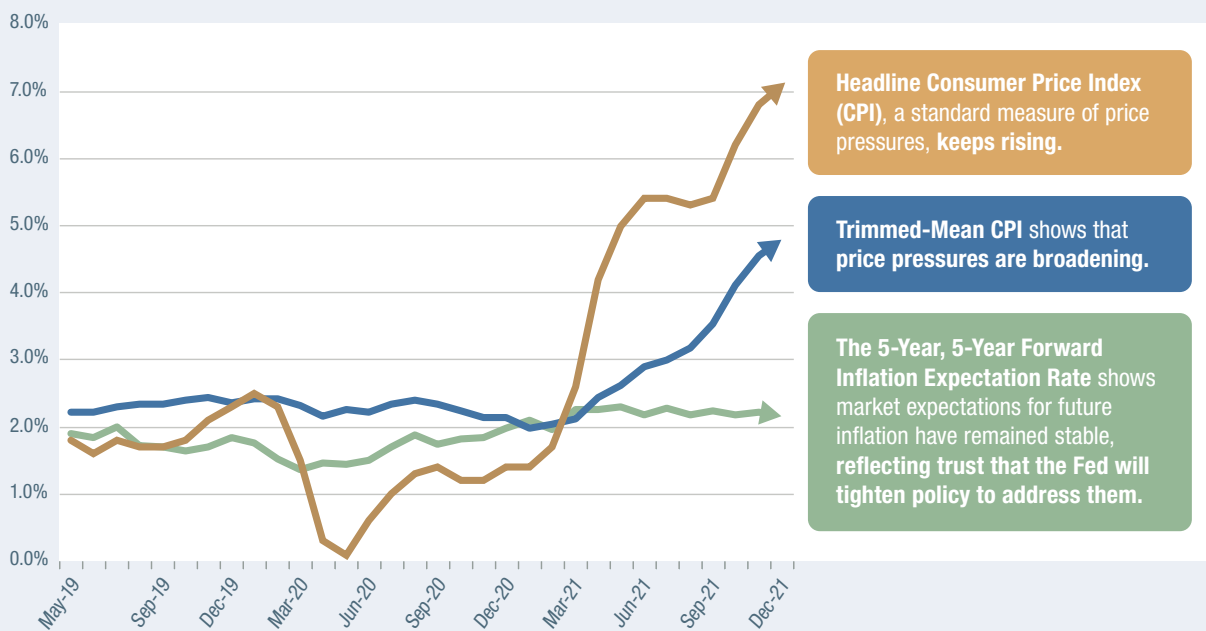
INVESTMENTS

INFLATIONARY PRESSURES WILL LIKELY PEAK BUT NOT DISAPPEAR

Inflation, once thought transitory, now appears more durable. Supply-demand imbalances, while an expected aspect of the economic cycle, have been exacerbated by the unprecedented nature of pandemic shutdowns. The workforce remains constrained by concerns about health risk, childcare, and other factors. As a result, both consumer prices and wages have been on the rise. The ebb and flow of global health risk has increased the likelihood that it will take even longer for supply chain disruption, labor force participation, and other sources of price pressures to normalize.

In the meantime, inflation is broadening beyond pandemic-impacted goods and services. Rising wages and housing costs suggest higher inflation in the years ahead. Capital spending on renewable energy and carbon-neutral initiatives is also likely to be inflationary in the longer term. By the end of this year, core personal consumption expenditure (PCE) inflation is likely to remain well above the Federal Reserve's two percent objective.

Despite increases in headline and trimmed-mean inflation measures, market expectations remain subdued



Sources: New York Life Investments Multi-Asset Solutions team, Bloomberg Finance LP, Bureau of Labor Statistics, 12/31/21. U.S. headline CPI is represented by the Consumer Price Index (CPI), which 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. Core consumer price inflation is overall consumer price inflation, less food and energy. The Cleveland Fed Trimmed-Mean Consumer Price Index attempts to measure underlying inflation trends by removing volatile items. The 5-year 5-year forward inflation expectation rate is a measure of expected inflation (on average) over the five-year period that begins five years from today. Past performance is no guarantee of future results. An investment cannot be made in an index.

NAVIGATING THE MARKETS

After more than a decade of persistently weak inflation, stronger inflationary pressures have a variety of implications. For instance, we have witnessed higher inflation influencing monetary policy decisions globally. Less monetary accommodation contributes to higher interest rates, thereby impacting borrowing costs as well as the tradeoff between stocks and bonds. In the long term, inflation also can act as a tax on wealth and investment returns overall, causing shifts in investor sentiment and positioning.

BUILDING A MORE RESILIENT PORTFOLIO

PORTFOLIO-LEVEL CONSIDERATIONS:



PREPARE FOR HIGHER VOLATILITY BY LEVERAGING NIMBLE MANAGERS.

Uncertainty around COVID-19's impact, economic growth, and policy are likely to prompt volatility in the coming months. We encourage investors to work with managers who can incorporate insights about the top-down economic cycle as well as bottom-up supply chain implications—and be nimble to address related opportunities and risks.



CONSIDER A BROADER FIXED INCOME ALLOCATION. Our research shows that non-core bonds have tended to outperform during periods in which interest rates are rising. Allocating to a broader set of fixed-income asset classes, including floating rate securities, convertible bonds, short-duration high-yield securities, and high-yield municipal bonds, may generate opportunity amid rates risk.



BUILD PORTFOLIO RESILIENCY. Our research also shows that there is a tradeoff between focusing on inflation-hedging asset classes and focusing on total return. While inflation is a key risk for 2022, investors still expect a relatively shallow Fed-hike cycle ahead. With this in mind, we encourage investors to think twice before allocating heavily to inflation-hedge securities. In our portfolios, we are using inflation-resilient strategies that also leverage durable investment themes such as infrastructure equity, broader geographic exposure, and non-traditional (ESG) risk metrics.

At New York Life Investments, we believe in the power of deep domain investment expertise and diverse thinking. Given inflationary concerns and the investment implications, we asked our seasoned specialists which strategies they would recommend now and why. MacKay Shields, NYL Investors, CBRE Investment Management, and Wellington Management — along with our Multi-Asset Solutions team — share their high conviction investment ideas for an inflationary environment.

FLEXIBLE, MULTI-SECTOR BOND STRATEGY

MACKAY SHIELDS' RATIONALE: We believe non-core bonds have the potential to outperform in environments in which higher inflation may lead to rising interest rates. That said, economic and policy developments are likely to unfold at a different pace depending on the country, sector, and security. Within this context, our global fixed income team navigates this terrain using both a top-down and bottom-up approach. At the time of publication, this team had particularly high conviction in U.S. consumer-driven and mortgage-related debt instruments.

ALLOCATION: After an unprecedented contraction and subsequent recovery, economic indicators already point to a mid-cycle expansion. Our investors are positioning accordingly. For a diversified 60/40 investor looking for a bit more risk within their fixed-income sleeve, we advocate for a 30% exposure to flexible, multi-sector bonds, with additional exposure to leveraged loans and high yield.

The cycle is rapidly progressing given the unprecedented nature of the contraction and subsequent recovery, and indicators are increasingly consistent with a mid-cycle expansion

Strategic bond allocation that shifts through the cycle

REAL GROSS DOMESTIC PRODUCT CYCLE	BUY RISK TROUGH	EXPANSION	PEAK SELL RISK	CONTRACTION
CENTRAL BANK ACTION	<ul style="list-style-type: none"> Easy monetary policy Low interest rates Wide credit spreads 	<ul style="list-style-type: none"> On hold/tighter policy Interest rates ↑ Credit spreads ↓ 	<ul style="list-style-type: none"> On hold/easing High interest rates, but falling Narrow credit spreads, but widening 	<ul style="list-style-type: none"> Easing policy Interest rates ↓ Credit spreads ↑
SECTOR EMPHASIS	<ul style="list-style-type: none"> High yield Emerging market Equities Convertibles 	<ul style="list-style-type: none"> Investment grade Asset-backed securities Commercial mortgage-backed securities 	<ul style="list-style-type: none"> Agencies Agency mortgage-backed securities Global government 	<ul style="list-style-type: none"> Treasurys
DURATION	Shorten	Short	Lengthen	Long
YIELD CURVE	Steeper	Steeper to flattener	Flattener to steeper	Steeper

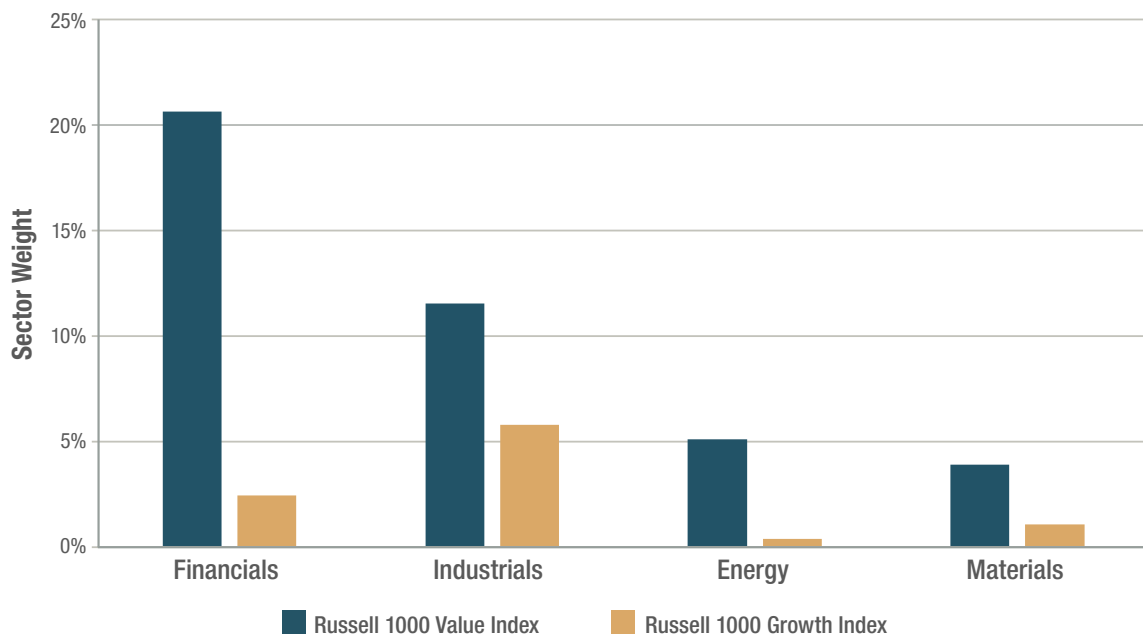
Source: MacKay Shields, 12/31/21. This illustration is for informational purposes only. Portfolios are actively managed and all expressions of opinion are subject to change without notice and are not intended to be a guarantee of future events.

VALUE EQUITY

WELLINGTON MANAGEMENT'S RATIONALE: Historically, value stocks and cyclical assets have tended to outperform during periods of higher inflation and rising interest rates. As interest rates rise, the future cash flows of growth stocks (discounted at higher rates) look relatively less attractive than in periods of low rates. As a result, the current cash flows of value stocks often become more attractive to investors. In addition, the value universe has a higher representation of cyclical or economically sensitive assets (e.g., financials, energy, materials, etc.) that often outperform in periods of higher growth and higher inflation.

ALLOCATION: For diversification purposes, we believe that holding a variety of equity types, including growth, value, domestic, and international equities, is prudent for most investors. Those with a high conviction in rising inflation and interest rates could consider an overweight position in value equities at the expense of growth equities because of their relative valuation and interest-rate sensitivity properties. Our Multi-Asset Solutions team is overweight value equities and focused on the pricing power and interest-rate sensitivity of each security owned.

Value stocks have higher exposure to sectors that may perform well during periods of inflation or rising rates



Source: Morningstar Direct, GICS Sectors, 12/31/21. Past performance is no guarantee of future results. An investment cannot be made directly into an index. Index definitions can be found at the end of this piece.

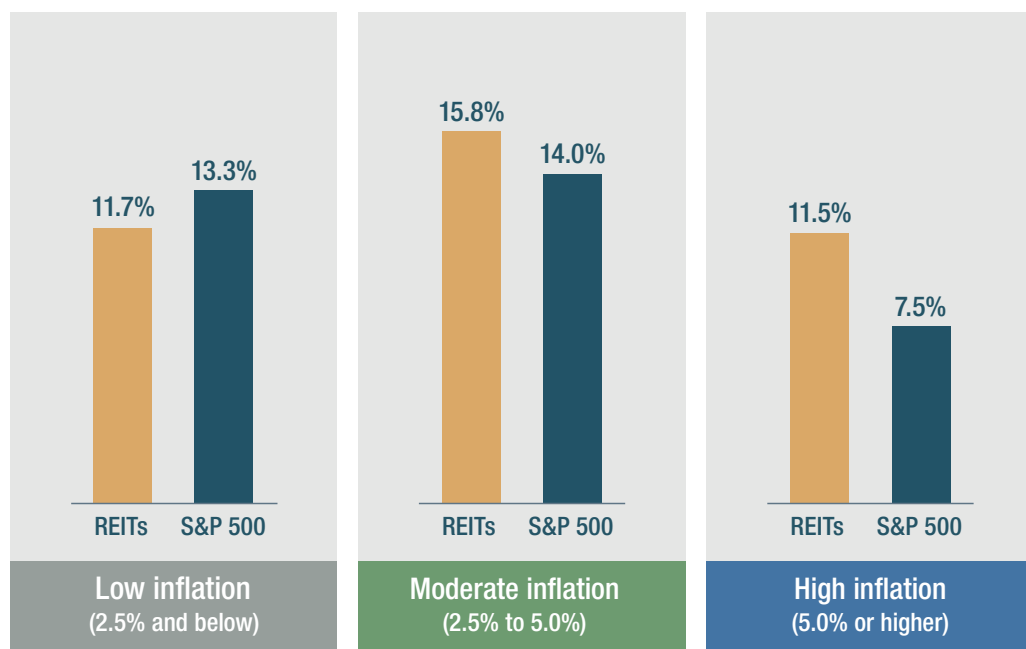
REAL ESTATE EQUITY

CBRE INVESTMENT MANAGEMENT'S RATIONALE: Real Estate Investment Trusts (REITs) have historically outperformed broad equities in environments of above-average inflation and moderating economic growth. These businesses can generally pass rising costs along to their tenants through higher rents and other factors. Inflation impact offset potential is fundamental to the real estate asset class: Property values rise in tandem with land values, while commercial leases boast inflationary escalators. Plus, shorter-duration assets can reprice often. Within real estate, we have overweights to residential, storage, and hotels, which reprice often and are likely to see improving cash flow in 2022 and 2023.

ALLOCATION: Total real estate holdings, including real estate equity, debt, and individual homes, can vary widely in a portfolio depending on the investor's goals and risk tolerance. For a diversified 60/40 investor, real estate equity often makes up 5%-10% of an equity sleeve.

REITs have outperformed equities during periods of moderate to high inflation

REIT vs. S&P 500 returns in different inflation environments



Sources: Morningstar Direct, YCharts. Data from 1/1/1972 to 11/30/2021. REITs are represented by the FTSE Nareit All Equity REITs Index. Past performance is no guarantee of future results. An investment cannot be made directly into an index. Index definitions can be found at the end of this piece.

INFRASTRUCTURE EQUITY

CBRE INVESTMENT MANAGEMENT’S RATIONALE: We believe the need for increased infrastructure investment is likely to be a contributor to the inflationary surge, as well as a beneficiary thereof. Approximately 90% of the companies in the infrastructure space have effective means to pass inflation along to end-users. For example, utilities earn revenues on their regulated asset base that is adjusted for inflation, while communication assets have long-term contracts with annual escalators, and transportation assets often have tariffs tied to inflation. Infrastructure is a tangible asset with either regulatory or contractually driven, inflation-linked revenue growth. In addition, we expect policy support, technological needs, and decarbonization will support ongoing investment opportunities. Combined with attractive valuations, these factors suggest infrastructure could hold its value well in an inflationary environment.

ALLOCATION: 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. Therefore, we believe an allocation of 5%-10% within any equity sleeve could prove beneficial.

Infrastructure companies tend to produce stable and resilient cash flow that have historically grown well in excess of inflation

Figure 1: Operating earnings growth comparison

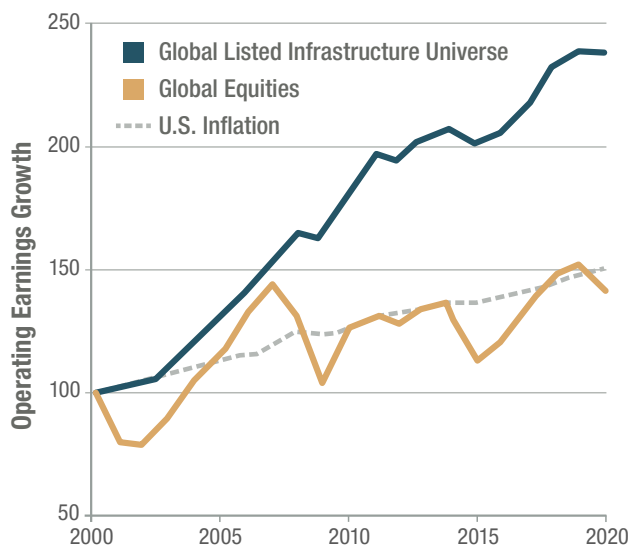
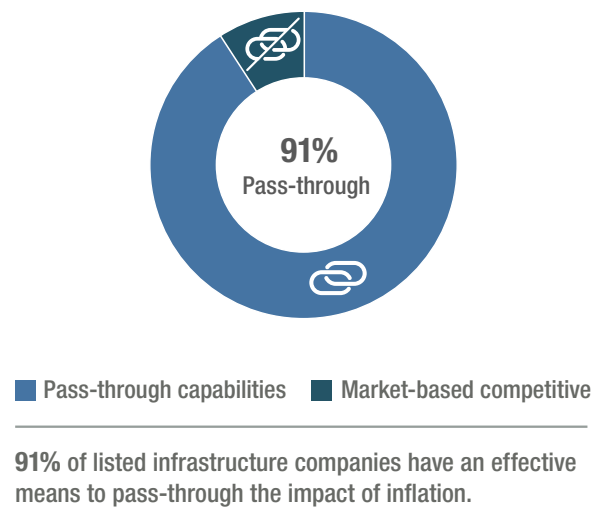


Figure 2: Inflation linkage across infrastructure



Source: Figure 1: Global listed infrastructure universe is represented by CBRE Investment Management Infrastructure Investable Universe. Global equities are represented by the MSCI AWC Index and U.S. inflation is represented by the U.S. Consumer Price Index, 12/31/20. 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. Past performance is no guarantee of future results and is provided for illustrative purposes only. An investment cannot be made directly into an index. Nothing here is intended to represent any Fund yield or return. Index definitions can be found at the end of this piece.

Source: Figure 2: FTSE Global Core Infrastructure 50/50 Index, 12/31/20. For comparison purposes, company operating earnings and the U.S. Consumer Price Index values were rebased to 100 on 12/31/00. This information is subject to change and should not be construed as investment advice. CBRE Investment Management Infrastructure Investable Universe: Under normal circumstances, the Fund will invest more than 25% of the value of its total assets at the time of purchase in the securities of issuers conducting their business activities in the infrastructure group of industries. The Fund’s Subadvisor, CBRE, defines an infrastructure company as a company 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, operation, or maintenance of infrastructure assets. Examples of infrastructure assets include transportation assets (such as toll roads, bridges, railroads, airports, and seaports), utility assets (such as electric transmission and distribution lines, gas distribution pipelines, water pipelines and treatment facilities, and sewer facilities), energy assets (such as oil and gas pipelines, storage facilities, and other facilities used for gathering, processing, or transporting hydrocarbon products) as well as contracted renewable power assets, which are any renewable energy generation assets (e.g., wind farm, solar farm, hydro-electric plant, biomass plant) in operation that have entered into contracts for delivery of power to a third-party), and communications assets (such as communications towers, data centers, fiber networks, and satellites). 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. Past performance is no guarantee of future results and is provided for illustrative purposes only. An investment cannot be made directly into an index. Nothing here is intended to represent any Fund yield or return. Index definitions can be found at the end of this piece.

FLOATING RATE LOANS

NYL INVESTORS' RATIONALE: Floating rate loans can benefit from (1) the potential for tightening monetary policy in the future, as well as (2) strong corporate fundamentals amidst a booming economy. Floating rate loans are negatively correlated to long-term Treasurys but positively correlated to inflation and the Fed Funds Rate. We view the environment in 2022 to be constructive for floating rate loans because the expected movement in the Fed Funds rate would likely lead to higher yields and more investor interest in the asset class. With increasing yields and firming prices, floating rate loans should potentially be able to perform competitively against other longer-duration fixed-income assets that will most likely need to contend with the headwind of higher Treasury rates as we witnessed in 2021. Even with recent rates volatility, historically low interest rates make generating meaningful income a challenge. Comparatively, floating rate loans generally have higher yields with virtually no interest-rate risk during periods of rising rates.

ALLOCATION: A diversified 60/40 style investor should consider a 5% allocation to floating rate loans within their fixed-income sleeve. However, those with conviction in rising interest rates could consider a larger allocation funded from core bonds.

Floating rate loans outperformed investment-grade bonds when the Fed hiked interest rates

	PERIODS OF RISING RATES			
	2/3/94 – 2/1/95	6/30/99 – 5/16/00	6/29/04 – 6/29/06	12/17/15 – 12/20/18
Floating rate loans	9.33%	3.06%	12.18%	17.44%
10-year Treasurys	-7.40	-0.09	3.37	0.74
Core bonds	-2.04	1.40	6.06	5.73
U.S. corporates	-2.78	-0.43	6.01	9.92
Fed Funds starting rate	3.00	5.00	1.00	0.50
Fed Funds ending rate	6.00	6.50	5.25	2.50
Rate increase	300 bps	150 bps	425 bps	200 bps

Sources: FactSet Research Systems, Morningstar, 2021. 10-year Treasurys are represented by the ICE BofA Current U.S. Treasury 10-year Index. Core bonds are represented by the Bloomberg U.S. Aggregate Bond Index. Corporates are represented by the ICE BofA U.S. Corporate Index. Floating rate loans are represented by the Credit Suisse Leveraged Loan Index. Past performance is no guarantee of future results. An investment cannot be made directly into an index. Index definitions can be found at the end of this piece.

“FIX THE MIX” TO MAINTAIN A MORE RESILIENT PORTFOLIO

GENERATING INCOME	LONGEVITY & GROWTH
<p>In an environment characterized by inflation concerns and rate volatility, income investors have a lot to consider. Our fixed income solutions go beyond traditional core strategies to help generate income and return potential.</p>	<p>How do you meet the challenge of uncertain markets? With a long-term approach to equity investing that can help build resilient portfolios. Our equity solutions span the risk-return spectrum, so you can create a suitable investment mix that’s right for you.</p>
<p><u>MainStay Floating Rate Fund (MXFIX)</u></p> <p>The team believes consistently constructed portfolios, with a higher-quality bias, potentially can result in a less volatile, more attractive return profile.</p> <p>Inflation and short-term interest rates are correlated. Therefore, short-term rates generally increase during inflationary periods which in turn, increases the income generated by floating rate loans (i.e., floating rate loan coupons adjust and are tied to short-term rates).</p> <p><u>MainStay MacKay Strategic Bond Fund (MSDIX)</u></p> <p>The team’s philosophy is rooted in the belief that strong risk-adjusted returns can be achieved by employing a strategy of eliminating uncompensated risk.</p> <p>A flexible multi-sector strategy potentially can avoid parts of the yield curve (front end) that are negatively impacted from rising short-term rates.</p> <p>Additionally, the fund seeks to rotate into sectors that historically perform better during inflationary periods (currently housing and financials) and conversely, avoid sectors that are more disinflationary (U.S. Treasuries).</p>	<p><u>MainStay CBRE Global Infrastructure Fund (VCRIX)</u></p> <p>Infrastructure is essential to economic growth and vitality, offering defined revenue streams and consistent growth.</p> <p>Infrastructure companies generally operate essential services such as power grids, transportation networks, and cell towers. Essential services can remain in relative demand even during inflationary periods.</p> <p>Most infrastructure company business models feature implicit or explicit inflation-linked cash flow mechanisms, allowing companies to pass through the impact of inflation.</p> <p><u>MainStay CBRE Real Estate Fund (CRARX)</u></p> <p>Liquid, transparent, income-generating REITs are complements to private real estate, real assets, and multi-asset portfolios.</p> <p>REITs have the potential to perform well in inflationary environments due to the potential for rents and property values to outpace inflation.</p> <p>REIT dividend growth has historically outpaced inflation and is expected to potentially continue in upcoming years.</p> <p><u>MainStay WMC Value Fund (MUBFX)</u></p> <p>Seeks financially sound, temporarily out-of-favor companies that provide above-average total return potential at below-average valuation.</p> <p>Historically, value stocks and cyclical assets have outperformed during periods of higher inflation and rising interest rates, because near-term cash flows are made more attractive compared to future cash flows of growth stocks.</p> <p>The value universe has a larger representation in sectors that have outperformed in periods of cyclical growth and inflation, such as financials and energy.</p>

Click on the fund name for the most current fund page, which includes the prospectus, investment objectives, performance, risk, and other important information. 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.

For more information about asset allocation tips for constructing a more resilient portfolio within an inflationary environment, visit us at: [newyorklifeinvestments.com](https://www.newyorklifeinvestments.com)

IMPORTANT DISCLOSURES

Before considering an investment in these Funds, you should understand that you could lose money. Diversification cannot assure a profit or protect against a loss in a declining market.

MainStay WMC Value Fund: Growth-oriented common stocks and other equity type securities (such as preferred stocks, convertible preferred stocks, and convertible bonds) may involve larger price swings and greater potential for loss than other types of investments. The principal risk of investing in value funds is that the price of the security may not approach its anticipated value. Investing in mid-cap stocks may carry more risk than investing in stocks of larger, more well-established companies. Issuers of convertible securities may not be as financially strong as those issuing securities with higher credit ratings and are more vulnerable to economic changes. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging 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.

MainStay Floating Rate Fund: The Fund’s floating rate funds are generally considered to have speculative characteristics that involve default risk of principal and interest, collateral impairment, non-diversification, borrower industry concentration, and limited liquidity. Liquidity risk may also refer to the risk that the Fund may not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, unusually high volume of redemptions, or other reasons. To meet redemption requests, the Fund may be forced to sell securities at an unfavorable time and/or under unfavorable conditions. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging markets. Funds that invest in bonds are subject to interest-rate risk and can lose principal value when interest rates rise. Bonds are also subject to credit risk, in which the bond issuer may fail to pay interest and principal in a timely manner.

MainStay CBRE Global Infrastructure Fund: 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, investment model, liquidity, market, market capitalization, other investment companies, and securities lending risks.

MainStay CBRE Real Estate Fund: Investments in REITs involve risks associated with direct ownership of real estate, including a decline in property values, extended vacancies, increases in property taxes and changes in interest rates. Investments in the real estate sector have many of the same risks as direct ownership of real estate, including the risk that the value of real estate could decline due to a variety of factors that affect the real estate market generally. Small and mid-cap stocks are often more volatile than large-cap stocks. Smaller companies generally face higher risks due to their limited product lines, markets, and financial markets. Because the Fund concentrates its investments in securities issued by companies principally engaged in the real estate industry, the Fund may be subject to greater risks and market fluctuations than a fund whose portfolio has exposure to a broader range of industries. Other risks of the Fund include: private placement and restricted securities risk, convertible securities risk, and initial public offering risk.

MainStay MacKay Strategic Bond Fund. Investing in below investment grade securities may carry a greater risk of nonpayment of interest or principal than higher-rated bonds. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging markets. Short positions pose a risk because they lose value as a security’s price increases; therefore, the loss on a short sale is theoretically unlimited. As a result, these funds may not be suitable for all investors. The use of leverage may increase the Fund’s exposure to long equity positions and make any change in the Fund’s NAV greater than it would be without the use of leverage. This could result in increased volatility of returns. Issuers of convertible securities may not be as financially strong as those issuing securities with higher credit ratings and are more vulnerable to economic changes. 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. The principal risk of mortgage dollar rolls is that the security the Fund receives at the end of the transaction may be worth less than the security the Fund sold to the same counterparty at the beginning of the transaction. The principal risk of mortgage-related and asset-backed securities is that the underlying debt may be prepaid ahead of schedule if interest rates fall, thereby reducing the value of the Fund’s investment. If interest rates rise, less of the debt may be prepaid and the Fund may lose money. Unconstrained bond funds generally have higher fees than the standard core bond funds. 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 perform differently than other funds and strategies in its peer group that do not take into account ESG criteria.

INDEX DEFINITIONS

Bloomberg U.S. Aggregate Bond Index is a broad base, market capitalization-weighted bond market index representing intermediate-term investment-grade bonds traded in the United States. **Credit Suisse Leveraged Loan Index** represents tradable, senior-secured, U.S. dollar-denominated non-investment-grade loans. The **FTSE Global Core Infrastructure 50/50 Index** provides an industry-defined interpretation of infrastructure and adjusts the exposure to certain infrastructure sub-sectors. **FTSE Nareit All Equity REITs Index** contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. A REIT (Real Estate Investment Trust) is a company that owns, and in most cases, operates income-producing real estate, such as apartments, shopping centers, offices, hotels, and warehouses. To qualify as a REIT, a company must distribute at least 90% of its taxable income to its shareholders annually. **ICE BofA Current U.S. Treasury 10-year Index** measures the total return performance of U.S. Treasury bonds with an outstanding par that is greater than or equal to \$25 million. The maturity range of these securities is greater than ten years. **ICE BofA U.S. Corporate Index** tracks the performance of U.S. dollar-denominated investment-grade corporate debt publicly issued in the U.S. domestic market. The **MSCI ACWI Index** is designed to represent the performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 25 emerging markets. **Russell 1000 Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. **Russell 1000 Value Index** measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. **S&P 500 Index** is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States. It is widely regarded as the standard for measuring large-cap U.S. stock market performance.

DEFINITIONS

Active investing (also called **active management**) is an investment strategy involving ongoing buying and selling actions by the investor. Active investors purchase investments and continually monitor their activity to exploit profitable conditions. Active management typically charges higher fees. **A basis point** is one one-hundredth of one percent. **Bond ratings** are expressed as letters ranging from AAA, which is the highest grade, to C (“junk bonds”), which is the lowest grade. Different rating services use the same letter grades but use various combinations of upper- and lower-case letters to differentiate themselves. To illustrate the bond ratings and their meaning, we’ll use the Standard & Poor’s format: AAA and AA = high credit-quality investment grade; AA and BBB = medium credit-quality investment grade; BB, B, CCC, CC, C = low credit-quality (non-investment grade), or “junk bonds”; D = Bonds in default for non-payment of principal and/or interest. **Diversification** is a risk management strategy that mixes a wide variety of investments within a portfolio. **The U.S. 10-year Treasury Note** is a debt obligation issued by the United States government with a maturity of ten years upon initial issuance.

For more information about MainStay Funds®, call 800-624-6782 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.

For more information

800-624-6782

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INVESTMENTS

The views expressed herein are from MacKay Shields, NYL Investors, CBRE Investment Management, Wellington Management, and the Multi-Asset Solutions Team, and do not necessarily reflect the views of New York Life Investment Management LLC or its affiliates. New York Life Investments engages the services of affiliated, federally registered investment advisors such as MacKay Shields LLC and NYL Investors LLC, and unaffiliated, federally registered investment advisors, such as CBRE Investment Management and Wellington Management. The products and services of New York Life Investments' boutiques are not available to all clients and in all jurisdictions or regions.

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Not a Deposit

May Lose Value

No Bank Guarantee

Not Insured by Any Government Agency