

# MainStay MacKay Total Return Bond Fund†

A: MTMAX | INV: MTMNX | C: MTMCX | I: MTMIX | R1: MTMRX | R2: MTRTX | R3: MTRVX | R6: MTRDX

All data as of 6/30/18

## A dynamic core bond fund

Seeks: Total return.

Morningstar Category: Intermediate-Term Bond

Benchmark: Bloomberg Barclays US Aggregate Bond Index

### Dynamic investment approach

The team evaluates investment opportunities based on macroeconomic cycles coupled with a comprehensive analysis at the security level.

### Focus on risk management

The team seeks to discard securities with inappropriate levels of risk (financial risk, liquidity risk, political risk, and other risks).

### Differentiated Experience

The team's CIO served on the President's Council of Economic Advisors and the U.S. Congress Joint Economic Committee, making him well suited to analyze macroeconomic trends.

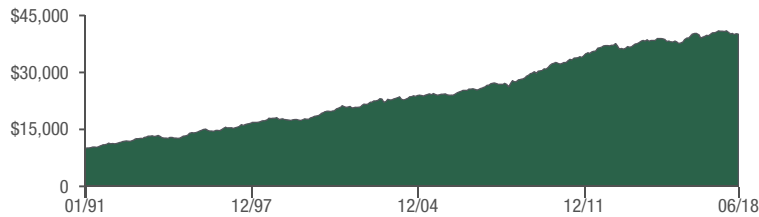
### Average Annual Total Returns<sup>1,2</sup> (%)

SI = Since Inception

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	-0.45	-2.14	-0.86	1.66	2.09	4.06	5.17
	(max. 4.5% load)	-4.93	-6.54	-5.32	0.11	1.15	3.59	5.00
Investor Class	(NAV)	-0.48	-2.28	-1.07	1.63	2.03	3.97	5.14
	(max. 4.5% load)	-4.96	-6.68	-5.52	0.08	1.09	3.49	4.96
Class I	(no load)	-0.37	-2.08	-0.56	2.00	2.43	4.41	5.48
Bloomberg Barclays US Aggregate Bond Index		-0.16	-1.62	-0.40	1.72	2.27	3.72	—
Morningstar Category Average		-0.24	-1.55	-0.36	1.68	2.20	3.89	—

Fund inception: 1/2/1991

### Growth of Hypothetical \$10,000 Investment at NAV



### Calendar Year Returns (%)

(Fund performance at NAV)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Class A	4.31	4.32	-1.96	4.59	-1.09	7.79	6.93	8.10	6.84	4.62
Investor Class	4.17	4.54	-1.94	4.42	-1.21	7.73	6.80	7.96	6.72	4.47
Class I	4.63	4.80	-1.46	4.76	-0.79	8.08	7.37	8.40	7.26	4.93
Bloomberg Barclays US Aggregate Bond Index	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Morningstar Category Average	3.71	3.23	-0.26	5.18	-1.42	7.01	5.86	7.72	13.97	-4.70
<b>Fund Expenses (%)</b>	<b>A</b>	<b>INV</b>	<b>C</b>	<b>I</b>	<b>R1</b>	<b>R2</b>	<b>R3</b>	<b>R6</b>		
Total Annual Fund Operating Expenses	0.94	1.03	1.78	0.67	0.77	1.02	1.27	0.54		
Net (After Waivers/Reimbursements)	0.90	0.99	1.74	0.60	0.73	0.98	1.23	0.54		

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 in effect through 2/28/19, 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. Visit [nylinvestments.com/funds](http://nylinvestments.com/funds) for the most recent month-end performance.

†Effective 2/28/18, the MainStay Total Return Bond Fund was renamed MainStay MacKay Total Return Bond Fund.

### Morningstar Ratings<sup>4</sup>

as of 6/30/18



Class A

Class I

Overall Morningstar Rating™ based on the risk-adjusted returns from among 878 Intermediate-Term Bond funds.

		Stars	# of Funds
Class A	3 Yr	3	878
	5 Yr	3	778
	10 Yr	3	563
Class I	3 Yr	4	878
	5 Yr	3	778
	10 Yr	4	563

### Fund Statistics<sup>3</sup>

Fund Inception	1/2/91	
Total Net Assets (all classes)	\$1.2 billion	
Distribution Frequency	Monthly	
Number of Holdings	394	
Annual Turnover Rate (%)	56	
	Fund	Benchmark
Effective Maturity	8.2 Yrs	8.4 Yrs
Effective Duration	5.8 Yrs	6.0 Yrs
	Class A	
Standard Deviation (3yr) (%)	2.73	2.61
Beta (3yr)	0.91	n/a
R-Squared (3yr)	0.76	n/a
Sharpe Ratio (3yr)	0.36	0.40

### Yields and Distributions (Class A)

SEC 30-Day Yield	2.47
Unsubsidized 30-Day Yield	2.46
Last Distribution: Jun 2018 (\$)	0.0215

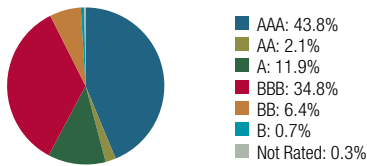
SEC 30-Day Yield is based on net investment income for the 30-day period ended 6/30/18 divided by the offering price per share on that date. Yields for other share classes will vary.

Unsubsidized 30-Day Yield reflects what the yield would have been without the effect of waivers and/or reimbursements.

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

# MainStay MacKay Total Return Bond Fund

## Credit Quality Breakdown (%)



Percentages are based on fixed-income securities held in the Fund's investment portfolio and exclude any equity or convertible securities and cash or cash equivalents. Ratings apply to the underlying portfolio of debt securities held by the Fund and are rated by an independent rating agency, such as Standard and Poor's or Moody's. If ratings are provided by the rating agencies, but differ, the higher rating will be utilized. If only one rating is provided, the available rating will be utilized. Securities that are unrated by the rating agencies are reflected as such in the breakdown. Unrated securities do not necessarily indicate low quality. S&P rates borrowers on a scale from AAA to D. AAA through BBB represent investment grade, while BB through D represent non-investment grade.

## Top Sectors (%)

Mortgage Securities	23.5
Government	17.8
Financial	17.1
Consumer, Non-cyclical	8.5
Consumer, Cyclical	6.5
Communications	5.9
Energy	5.3
Industrial	3.8
Basic Materials	2.8
Utilities	2.0

## Asset Mix (%)

Corporate Bonds	45.0
U.S. Government & Federal Agencies	40.2
Foreign Corporate Bonds	8.8
CMOs	1.2
Asset-Backed Securities	0.4
Cash and Other Assets (less liabilities)	4.4

Portfolio data as of 6/30/18. Percentages based on total net assets and may change daily.

## Subadvisor



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



**Dan Roberts, PhD**  
Fund Manager since 2011  
Industry experience: 39 years



**Louis Cohen, CFA**  
Fund Manager since 2011  
Industry experience: 40 years

## Before You Invest

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

Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging markets. Investing in below investment grade securities may carry a greater risk of nonpayment of interest or principal than higher-rated bonds. 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. 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.

**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. Performance for Investor Class shares includes the historical performance of Class A shares from inception through 2/27/08 adjusted to reflect the applicable fees and expenses. 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 Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. 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. **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. **Effective Maturity** is the average time to maturity of debt securities held in the portfolio, taking into consideration the possibility that the issuer may call the bond before its maturity date. **Effective Duration** provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates. 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% 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 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.

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

New York Life Investments is a service mark and name under which New York Life Investment Management LLC does business. New York Life Investments, an indirect subsidiary of New York Life Insurance Company, New York, NY 10010, provides investment advisory products and services. 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.