

A fixed-income fund for all markets

MainStay Unconstrained Bond Fund



MAINSTAY
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THOMSON REUTERS
LIPPER FUND AWARDS 2015
UNITED STATES*



A leader in fixed-income investing

MacKay Shields has over 40 years of experience helping clients with their investment objectives. With a singular focus on fixed-income investing, the firm is highly specialized. Their independent, but collaborative, investment teams have unique approaches to managing a broad range of fixed-income strategies. The firm has approximately 155 employees, including over 40 investment professionals, and over \$90 billion in assets under management as of June 30, 2015.

MacKay Shields Global Fixed Income Team

The MacKay Shields Global Fixed Income Team's greatest strength lies in their expertise in fixed-income asset allocation and credit selection. The team makes active asset allocation decisions and utilizes a number of investment strategies to implement their views, while ensuring that portfolios meet robust risk management constraints. The team has demonstrated over numerous cycles that their skills are adaptable across a range of economic circumstances and financial conditions, as well as across a wide spectrum of credit quality, industry, and geographic variables.

The Global Fixed Income Team consists of skilled senior investment professionals in the credit space who have worked together for over 20 years.

*According to Lipper, the awards recognize funds for their consistently strong risk-adjusted performance relative to their peers, based on Lipper's proprietary performance-based methodology. Those funds with the most consistent return within their classification were declared the winner over three, five, or 10 years. MainStay Unconstrained Bond Fund Class I shares received the Lipper Fund Award in the Alternative Credit Focus Funds category for the 5-year period annualized out of 46 eligible funds as of 11/30/14. For a detailed explanation, please review the Lipper Fund Awards Methodology document at www.lipperweb.com. Past performance is no guarantee of future results.

Unconstrained Fixed Income: Why MainStay?

MainStay Unconstrained Bond Fund goes beyond the traditional with a flexible approach that aims to seize the most appealing opportunities at any given point in the market cycle. The Fund's opportunistic approach may make it an ideal fixed-income solution to help navigate the changing bond market.

1

Unconstrained approach

Concern about rising rates and a desire to manage downside risk, while seeking income, are fueling investors' interest in unconstrained bond strategies. This "go-anywhere" approach gives managers the flexibility to allocate capital more efficiently. The Fund's investment strategy applies macroeconomic and security analysis across the global bond markets. The team will selectively use shorting to more fully express their views.

2

Focus on risk management

Macroeconomic views drive asset allocation, while bottom-up research guides individual security selection. Proprietary quantitative and qualitative research is used to identify attractive bonds and discard securities with inappropriate levels of risk (financial risk, liquidity risk, political risk, and other risks). The team seeks to manage interest-rate risk by actively managing duration in the portfolio.

3

Seasoned investment team

The team's experience shorting fixed-income securities since 1989 has helped distinguish them from their peers. Their Chief Strategist brings a unique perspective of the fixed-income markets, having held meaningful positions within the U.S. Government, including serving on the President's Council of Economic Advisors and the U.S. Congress Joint Economic Committee.

Unconstrained approach

A different landscape calls for a different approach

A note about risk

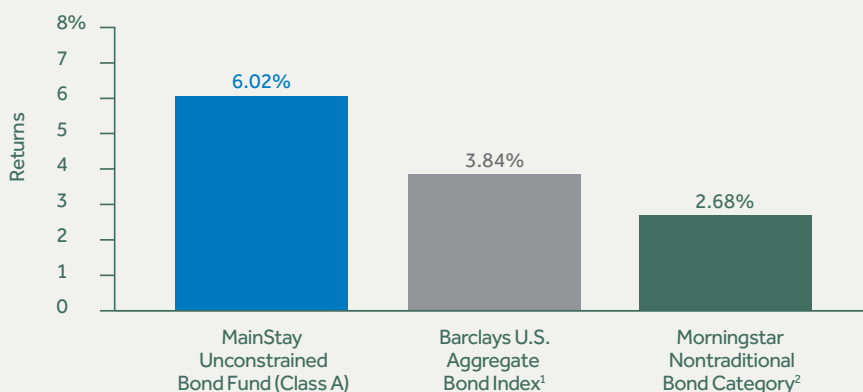
It's important to consider that while the Fund's flexibility may be a benefit, the Fund utilizes strategies that may carry heightened risks, such as investing in derivatives or utilizing short selling, both of which may involve leverage. Leverage may increase the Fund's volatility and may result in a loss to the Fund.

These are unprecedented times for fixed-income markets. Investors need income, but they're concerned about bond market volatility. Looking ahead, the fixed-income landscape is likely to become even more challenging, as investors face a potential rise in interest rates. This reality has caused a shift in the focus in terms of what is considered to be a "safe" fixed-income investment. Investors solely focusing on avoiding credit risk may be trading that risk for duration risk. Longer duration bonds will be more negatively impacted by a rise in interest rates.

The benefit of unconstrained bond strategies is their ability to capitalize on opportunities across the major fixed-income markets, based on what's happening in the economic cycle. MainStay Unconstrained Bond Fund is an opportunistic fixed-income portfolio that seeks total return by investing in those foreign and domestic fixed-income sectors that the investment team deems to be the most appealing during a given stage of the long-term market cycle. The investment team employs a flexible investment strategy, allocating assets across the global bond markets, opportunistically shorting, and actively managing duration. This strategy has led to solid results for the Fund.

The Fund Has Outperformed Its Benchmark and Category Peers

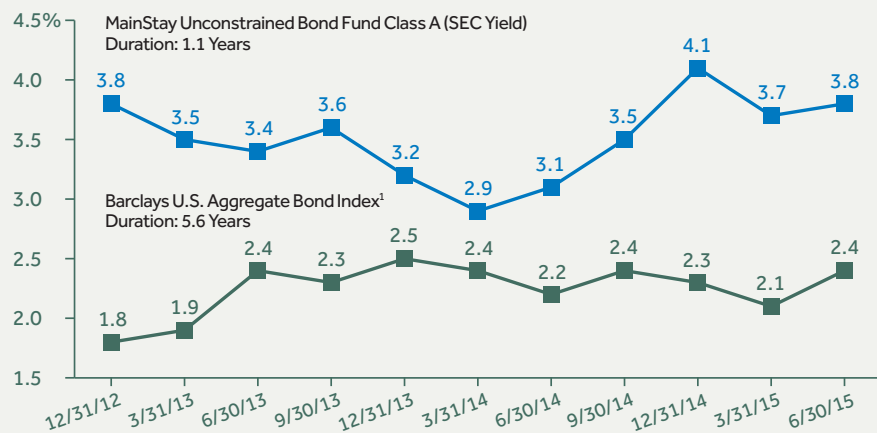
Total Returns During Current Team's Tenure Since 2009



Source: Morningstar, 11/01/09-6/30/15. Performance data quoted is for the Fund's Class A at NAV and does not reflect the effect of any sales charges.

The Fund Has Provided Attractive Income

Yield Versus the Index



Source: FactSet, 6/30/15. The Standardized Yield (30-day SEC Yield) is based on net investment income for the 30-day period ended 6/30/15, divided by offering price per share on that date.

Standardized Performance

(as of 6/30/15)

Average Annual Total Returns

MainStay Unconstrained Bond Fund
Class A (max. 4.5% load)

| | |
|-----------------|----------------|
| 1 Year | -6.09% |
| 5 Years | 4.59 |
| 10 Years | 4.99 |
| Since Inception | 5.47 (2/28/97) |

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate, so that upon redemption, shares may be worth more or less than their original cost. For performance information current to the most recent month-end, visit our web site at mainstayinvestments.com.

Total annual operating expenses are: Class A: 1.04%

1. The Barclays U.S. Aggregate Bond Index is a broad-based index comprised of the Barclays Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. It is not possible to invest directly in an index.

2. The Morningstar Nontraditional Bond Category contains funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe. A large subset of this category includes funds that are self-described "unconstrained" portfolios that have more flexibility to invest tactically across a wide swath of individual sectors, including high-yield and foreign debt, and typically with very large allocations. Funds in this group typically have broad freedom to manage interest-rate sensitivity, but attempt to tactically manage those exposures in order to minimize volatility.

Focus on risk management

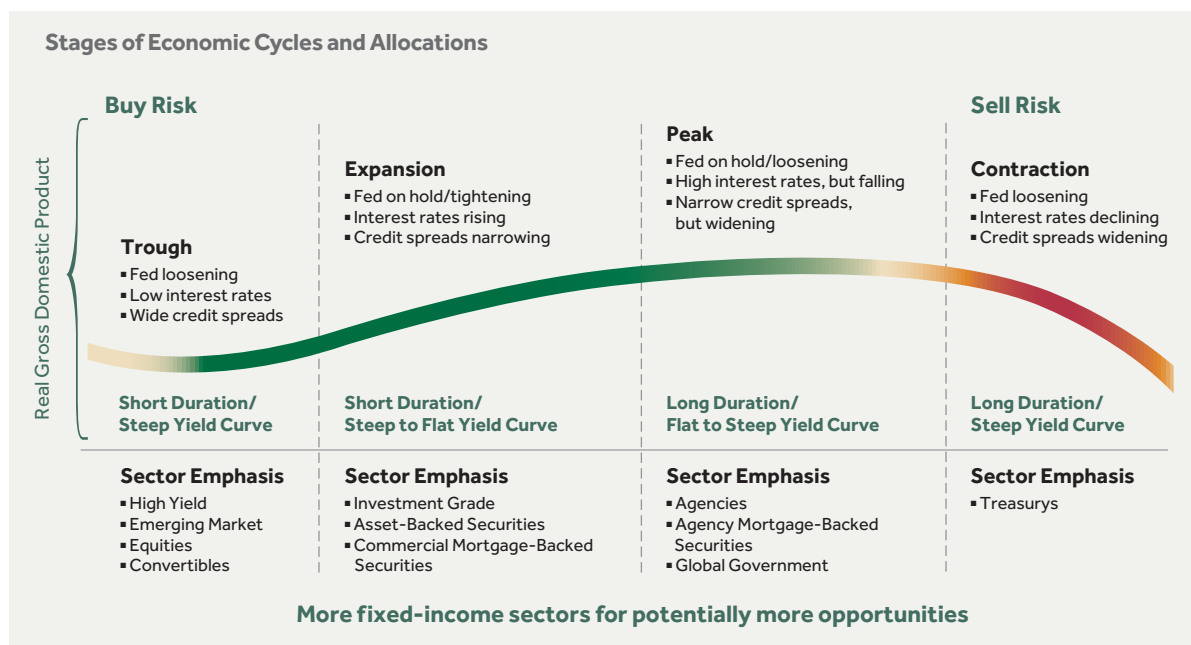
A process that stands the test of time

MainStay Unconstrained Bond Fund's investment process marries a top-down macroeconomic overlay and a fundamental and rigorous bottom-up investment approach with robust risk assessment.

Top-down positioning driven by macroeconomic analysis

The top-down element of the team's investment process incorporates an analysis of the important economic underpinnings of the market's long-term risk cycle. This is supported by an understanding and appreciation of the significance of monetary policy and its impact on the capital markets. The team believes that monetary policy, as dictated by central bank actions, is the single largest contributor to credit creation and an important determinant of the inflection points in the market cycle. By recognizing the importance of monetary policy, the team is able to identify and anticipate credit excesses and cross-sector developments with greater confidence, thus enabling them to more successfully reposition portfolios during these critical turning points in the cycle.

The Team Knows How Much Risk to Take and When



risk management

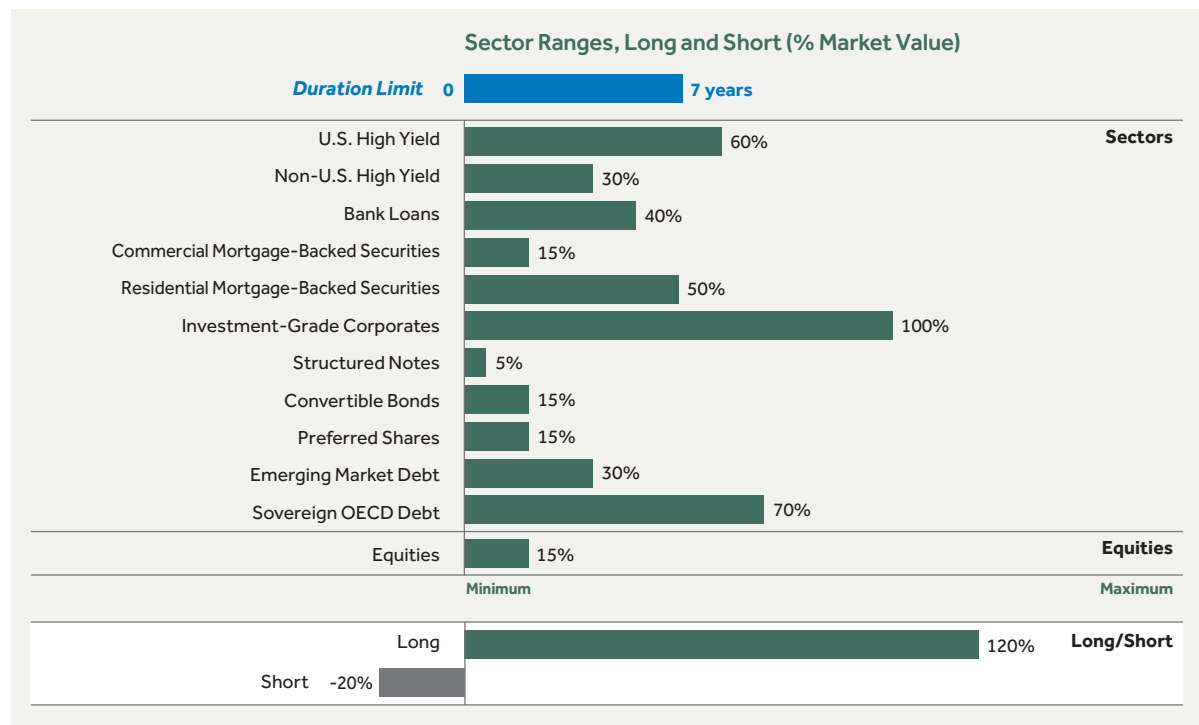
Bottom-up security selection and risk management

The bottom-up component of the team's investment process continuously feeds into their macro analysis to help the team identify, in real time, significant changes in financial market conditions, underlying economic developments, and potential areas of credit excess. Individual credit investments are run through a 32-factor screen. This screen is a progression of both quantitative and qualitative characteristics, seeking to identify indicators of inappropriate or uncompensated risk. These risks include basic financial and liquidity risk, political risk, regulatory risk, litigation or contingent liability risk, technology risk, and other risks that can be identified and measured. In the case of securitized assets, the team employs prepayment analysis and risk modeling to analyze structure risk. **MainStay Unconstrained Bond Fund's investment strategy is subject to market risk, and shares may gain or lose value.**

Flexibility leads to durability throughout market cycles

MainStay Unconstrained Bond Fund's broad mandate allows it to invest in various fixed-income sectors, which may make it better positioned to achieve attractive income and total return in today's environment and looking forward. Below is an overview of the Fund's sector ranges and duration guidelines.

Diversification and Flexibility—MainStay Unconstrained Bond Fund's Guidelines



3

Seasoned investment team

Identifying the best fixed-income opportunities requires skill

MainStay Unconstrained Bond Fund's portfolio management team is an integrated group of credit specialists who have worked together for over 20 years. They have been shorting fixed-income securities since 1989.



Dan Roberts, PhD

Chief Investment Officer, Global Fixed Income Team
Executive Managing Director, 36 years of industry experience

Dan Roberts, PhD, heads the team and has primary responsibility for the oversight and asset allocation of the strategy. Dan is uniquely qualified, having held meaningful positions at the U.S. Securities and Exchange Commission, serving at The White House with the President's Council of Economic Advisors, and as Executive Director (Chief of Staff) of the U.S. Congress Joint Economic Committee. Working closely with Dr. Roberts are Senior Managing Directors, Michael Kimble, Taylor Wagenseil, and Louis Cohen, who bring their specific credit analysis expertise to bear on the unconstrained strategies.

“We need to have as many arrows in our quiver as possible in today’s environment.”

—Dan Roberts

experience



Michael Kimble, CFA

Senior Managing Director, 31 years of industry experience

Michael Kimble, CFA, is a Senior Portfolio Manager, and his duties include being the lead portfolio manager for global high-yield and high-yield opportunities portfolios, and directly overseeing all emerging markets portfolios. Michael first became a part of the team in 1989 when Dan Roberts brought him to UBS Asset Management to manage high-yield bond portfolios. As the credit environment has developed over time, Michael has effectively adapted the group's philosophy and approach to newer markets.



Taylor Wagenseil

Senior Managing Director, 36 years of industry experience

Taylor Wagenseil is a Senior Portfolio Manager, and his duties include being lead portfolio manager for U.S. high-yield portfolios. He was recruited by Dan Roberts in 1993 to join UBS Asset Management to manage high-yield and high-yield arbitrage portfolios. Taylor's unique public service and military experience include serving in the U.S. Navy as a Lieutenant during the Vietnam War, as well as five years as Commissioner of the Department of Elderly Affairs for the City of Boston.



Louis Cohen, CFA

Senior Managing Director, 37 years of industry experience

Louis Cohen, CFA, is a Senior Portfolio Manager, and his duties include being the lead portfolio manager for portfolios utilizing asset allocation strategies. In addition, Lou also manages leveraged loans and oversees all dedicated corporate portfolios. Lou has been with Dan Roberts' team since 1991 when he joined UBS Asset Management as a Core/Core Plus portfolio manager, and also served as Director of Research and co-chaired the Credit Committee.

MainStay Unconstrained Bond Fund

A fixed-income fund for all markets

Today's fixed-income markets require a broad understanding of the big picture and a manager who has the flexibility to capitalize on investment opportunities across the global bond markets. MainStay Unconstrained Bond Fund's flexible approach and broad diversification may make it an ideal fixed-income solution for the changing bond market. It may also be appropriate for investors looking to complement a more traditional bond portfolio.

For more information about **MainStay Unconstrained Bond Fund**, contact your financial professional or visit us at mainstayinvestments.com/unconstrained.

Average Annual Total Returns as of 6/30/15

| Name | 1 Year | 5 Years | 10 Years | Since Inception |
|---|--------|---------|----------|-----------------|
| MainStay Unconstrained Bond Fund Class A (at NAV) | -1.66% | 5.56% | 5.48% | 5.73% (2/28/97) |
| MainStay Unconstrained Bond Fund Class A (max. 4.5% load) | -6.09 | 4.59 | 4.99 | 5.47 (2/28/97) |
| Barclays U.S. Aggregate Bond Index | 1.86 | 3.35 | 4.44 | 5.56 (N/A) |

| | Current Team (11/01/09-6/30/15) | 1 Year | 5 Years | 10 Years |
|-------|---------------------------------|--------|---------|----------|
| Alpha | 5.17 | -1.76 | 4.52 | 1.76 |
| Beta | 0.20 | 0.07 | 0.29 | 0.80 |

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate, so that upon redemption, shares may be worth more or less than their original cost. For performance information current to the most recent month-end, visit our web site at mainstayinvestments.com.

Total annual operating expenses are: Class A: 1.04%

Average annual total returns include the change in share price and reinvestment of dividends and capital gain distributions.

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 based on its investment objective. A beta greater than 1.00 indicates volatility greater than the benchmark's.

Before you invest

High-yield securities ("junk bonds") are generally considered speculative because they present a greater risk of loss than higher-quality debt securities and may be subject to greater price volatility. Foreign securities may 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.

If a security sold short increases in price, the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss. Because the Fund's loss on a short sale arises from increases in the value of the security sold short, such loss is theoretically unlimited. When borrowing a security for delivery to a buyer, the Fund also may be required to pay a premium and other transaction costs, which would increase the cost of the security sold short. By investing the proceeds received from selling securities short, the Fund is employing a form of leverage. 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 net asset value. 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 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. 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. Unconstrained bond funds generally have higher fees than the standard core bond funds.

The MainStay Investments Advantage

We believe our multi-boutique structure and thought leadership give us a competitive advantage, and we seek to deliver long-term results to our clients.

Multi-boutique investments—access to 11 institutional asset managers

With our multi-boutique structure, investors can access independent and highly specialized investment managers through MainStay Funds, exchange-traded funds, closed-end funds, non-traditional strategies, and separately managed accounts.

Long-term perspective—maintaining a disciplined approach through all market cycles

While MainStay's investment boutiques are autonomous and independent, they all share a long-term perspective, a focus on quality, and a commitment to excellence.




Thought leadership—helping you make informed investment decisions

We provide investment insights and unique perspectives, as well as wealth-building and wealth-preservation educational tools.

For more information about MainStay Funds®, call 800-MAINSTAY (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-MAINSTAY (624-6782)

    mainstayinvestments.com/unconstrained

New York Life Investments engages the services of MacKay Shields LLC, an affiliated, federally registered advisor, to subadvise the Fund. MainStay Investments® is a registered service mark and name under which New York Life Investment Management LLC does business. MainStay 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, 169 Lackawanna Avenue, Parsippany, NJ 07054, a wholly owned subsidiary of New York Life Insurance Company. NYLIFE Distributors LLC is a Member FINRA/SIPC.

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