MainStay Floating Rate Fund


A conservative, long term approach to floating rate loans

Seeks: High current income.
Morningstar Category: Bank Loan
Benchmark: S&P/LSTA Leveraged Loan Index

Conservative approach
The investment team focuses on higher-quality floating rate loans, and maintains a substantially underweight position in the riskiest portion of the market.

Deep credit research
The team’s value-oriented process uses fundamental credit research to identify issues with positive free cash flow, solid collateral, and proven management.

Depth and breadth of experience
New York Life Investors entered the institutional loan market in 1994. The team averages over 20 years of investment experience through a variety of credit cycles.

Average Annual Total Returns1,2 (%)

<table>
<thead>
<tr>
<th></th>
<th>QTR</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yrs</th>
<th>5 Yrs</th>
<th>10 Yrs</th>
<th>SI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A (NAV)</td>
<td>-0.54</td>
<td>-0.54</td>
<td>1.66</td>
<td>3.00</td>
<td>2.99</td>
<td>3.25</td>
<td>3.52</td>
</tr>
<tr>
<td>Class I (max.3.0% load)</td>
<td>-3.53</td>
<td>-3.53</td>
<td>-1.39</td>
<td>1.96</td>
<td>2.36</td>
<td>2.94</td>
<td>3.35</td>
</tr>
<tr>
<td>S&amp;P/LSTA Leveraged Loan Index</td>
<td>-0.10</td>
<td>-0.10</td>
<td>3.25</td>
<td>4.22</td>
<td>4.01</td>
<td>4.30</td>
<td>—</td>
</tr>
<tr>
<td>Morningstar Category Average</td>
<td>-0.57</td>
<td>-0.57</td>
<td>2.13</td>
<td>2.78</td>
<td>2.84</td>
<td>3.44</td>
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Fund Statistics3

<table>
<thead>
<tr>
<th>Fund Inception</th>
<th>5/3/04</th>
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</thead>
<tbody>
<tr>
<td>Total Net Assets (all classes)</td>
<td>$2.6 B</td>
</tr>
<tr>
<td>Distribution Frequency</td>
<td>Monthly*</td>
</tr>
<tr>
<td>Number of Issuers</td>
<td>417</td>
</tr>
<tr>
<td>Annual Turnover Rate (%)</td>
<td>22</td>
</tr>
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</table>

*Accred daily.

Growth of Hypothetical $10,000 Investment at NAV

Calendar Year Returns (%)

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</thead>
<tbody>
<tr>
<td>Class A (NAV)</td>
<td>3.15</td>
<td>2.38</td>
<td>8.17</td>
<td>-0.68</td>
<td>3.79</td>
<td>8.40</td>
<td>-0.28</td>
<td>0.25</td>
<td>4.15</td>
<td>7.26</td>
</tr>
<tr>
<td>Class I (no load)</td>
<td>3.40</td>
<td>2.64</td>
<td>8.44</td>
<td>-0.43</td>
<td>4.05</td>
<td>8.55</td>
<td>-0.03</td>
<td>0.61</td>
<td>4.30</td>
<td>7.63</td>
</tr>
<tr>
<td>S&amp;P/LSTA Leveraged Loan Index</td>
<td>5.20</td>
<td>3.12</td>
<td>8.64</td>
<td>0.44</td>
<td>4.12</td>
<td>10.16</td>
<td>-0.65</td>
<td>1.60</td>
<td>5.29</td>
<td>9.66</td>
</tr>
<tr>
<td>Morningstar Category Average</td>
<td>4.23</td>
<td>1.09</td>
<td>7.42</td>
<td>-0.25</td>
<td>3.47</td>
<td>9.22</td>
<td>-1.28</td>
<td>0.58</td>
<td>5.62</td>
<td>9.44</td>
</tr>
</tbody>
</table>

Total Annual Fund Operating Expenses

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<tr>
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<th>A</th>
<th>C</th>
<th>I</th>
<th>R3</th>
<th>R6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Annual Fund Operating Expenses</td>
<td>1.04%</td>
<td>1.89%</td>
<td>0.79%</td>
<td>1.39%</td>
<td>0.64%</td>
</tr>
</tbody>
</table>

Fund Expenses (%)

Returns represent past performance which is no guarantee of future results. Current performance may be lower or higher. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. No initial sales charge applies on investments of $250,000 or more (and certain other qualified purchases). However, a contingent deferred sales charge of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Visit www.newyorklifeinvestments.com for the most recent month-end performance. Expenses stated are as of the fund’s most recent prospectus.

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

Credit Quality Breakdown (%)

- AA: 1.0%
- A: 0.1%
- BBB: 5.2%
- BB: 34.3%
- B: 55.5%
- CCC and below: 1.6%
- Not Rated: 2.3%

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 Industries (%)

- Software & Services 13.3
- Health Care Facilities & Services 6.0
- Retail - Consumer Discretionary 4.5
- Chemicals 3.9
- Consumer Services 3.8
- Property & Casualty Insurance 3.6
- Containers & Packaging 3.5
- Casinos & Gaming 3.2
- Pharmaceuticals 2.4
- Food & Beverage 2.2

Top Holdings/ Issuers (%)

- Invesco Senior Loan ETF 1.1
- Asurion LLC 0.8
- SPDR Blackstone / GSO Senior Loan ETF 0.8
- Bausch Health Companies Inc. 0.7
- KRG, Inc. 0.7
- NortonLifeLock Inc. 0.6
- McAfee Corp. 0.6
- SunLife Luxembourg VII SARL 0.5

*Top positions shown without rates and maturity dates represent aggregated positions from the credit issuer.

Portfolio data as of 03/31/22 Percentages based on total net assets and may change daily.

Before You Invest

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

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. 1. Average annual total returns include the change in share price and reinvestment of dividends and capital gain distributions. Class I shares are generally only available to corporate and institutional investors. Class R shares are available only through corporate-sponsored retirement plans. 2. The S&P/LSTA Leveraged Loan Index is a broad index designed to reflect the performance of U.S. dollar facilities in the leveraged loan market. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index. 3. Floating rate loans feature rates that reset regularly, maintaining a fixed spread over the London Interbank Offered Rate (LIBOR) or the prime rate of large money-center banks. The Annual Turnover Rate is as of the most recent annual shareholder report. Average Price is based on market value and is the market weighted average of all bonds held in the Fund’s portfolio, including any zero coupon bonds. For more information about MainStay Funds®, call 888-474-7725 for a prospectus or summary prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus or summary prospectus contains this and other information about the investment company. Please read the prospectus or summary prospectus carefully before investing.

New York Life Investment Management LLC engages the services of federally registered advisors. NYL Investors LLC, a wholly owned subsidiary of New York Life Insurance Company. *New York Life Investments* is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company. 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.