

MainStay MacKay Convertible Fund

A: MCOAX | C: MCCVX | I: MCNVX

All data as of 03/31/23

Upside potential with less downside risk

Seeks: Capital appreciation together with current income.

Morningstar Category: Convertibles

Benchmark: ICE BofA US Convertible Index



Targeted "sweet spot" approach

The team invests in balanced convertibles with strong risk/return profiles to capture capital appreciation potential while seeking to limit downside participation.

A balanced, total return strategy

The Fund's research driven, total return investment strategy relies on a proven, disciplined valuation process with an emphasis on risk management.

Tenured team

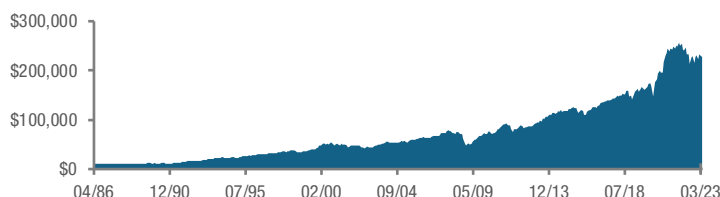
The lead manager has over 20 years investment experience, has been with MacKay Shields for most of his career and has been managing the fund for over 10 years.

Average Annual Total Returns^{1,2} (%)

		SI = Since Inception						SI
		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
Class A	(NAV)	2.02	2.02	-7.61	15.52	9.02	9.23	8.83
	(max.5.5% load)	-3.59	-3.59	-12.70	13.36	7.80	8.61	8.67
Class I	(no load)	2.10	2.10	-7.27	15.90	9.40	9.56	9.01
ICE BofA US Convertible Index		3.75	3.75	-10.84	14.93	9.57	9.61	—
Morningstar Category Average		2.67	2.67	-10.86	12.02	7.66	7.98	—

Fund inception: 5/1/1986

Growth of Hypothetical \$10,000 Investment at NAV



Class A: \$228,026

Calendar Year Returns (%)

	(Fund performance at NAV)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class A	-12.27	9.88	34.99	22.14	-2.64	10.80	11.43	-1.25	7.39	25.42
Class I	-11.94	10.18	35.44	22.61	-2.29	11.24	11.69	-1.00	7.65	25.69
ICE BofA US Convertible Index	-18.71	6.34	46.22	23.15	0.15	13.70	10.43	-2.99	9.44	24.92
Morningstar Category Average	-17.50	4.40	39.91	21.48	-2.11	12.18	7.68	-3.67	6.37	21.66

Fund Expenses (%)

	A	C	I
Total Annual Fund Operating Expenses	0.92	1.86	0.67
Net (After Waivers/Reimbursements)	0.92	1.86	0.61

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 I shares in effect through 2/28/24, 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. 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 www.newyorklifeinvestments.com for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's conviction in a fund's prospects for outperformance. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to global.morningstar.com/manager-disclosures/. The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause Analyst expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund. Morningstar Analyst Rating Spectrum: Bronze: Fund with advantages that outweigh the disadvantages across the five pillars and with sufficient level of analyst conviction to warrant a positive rating.

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

Morningstar Ratings⁴

as of 03/31/23



Class A

Class I

Overall Morningstar Rating™ based on the risk-adjusted returns from among 76 Convertibles funds.

		Stars	# of Funds
Class A	3 Yr	5	76
	5 Yr	4	71
	10 Yr	4	57
Class I	3 Yr	5	76
	5 Yr	4	71
	10 Yr	4	57

Fund Statistics³

Fund Inception	5/1/86
Total Net Assets (all classes)	\$1.6 B
Distribution Frequency	Quarterly
Number of Holdings	113
Annual Turnover Rate (%)	14

	Fund	Benchmark
Effective Duration	2.5 Yrs	2.1 Yrs

	Class A	
Standard Deviation (3yr) (%)	14.83	16.58
Alpha (3yr)	2.33	n/a
Beta (3yr)	0.86	n/a
R-Squared (3yr)	0.91	n/a
Sharpe Ratio (3yr)	0.99	0.85

Yields and Distributions	Class A	Class I
SEC 30-Day Yield	1.00	1.36
Unsubsidized 30-Day Yield	1.00	1.30
Last Distribution: Mar 2023 (\$)	0.0507	0.0649

SEC 30-Day Yield is based on net investment income for the 30-day period ended 03/31/23 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.

Please note that there was no reimbursement for this time period.

MainStay MacKay Convertible Fund

Top Sectors (%)

Consumer, Non-Cyclical	23.9
Communications	16.8
Technology	15.2
Energy	13.4
Consumer, Cyclical	11.3
Utilities	4.5
Financial	3.1
Industrial	2.4

Asset Mix (%)

Convertible Bonds	59.4
Corporate Bonds	20.5
Convertible Preferred Stocks	9.4
Common Stocks	1.4
Cash and Other Assets (less liabilities)	9.3

Top Convertible Holdings (%)

Nice Ltd. (Israel) 0.0%, due 09/15/2025	2.8
Danaher Corporation 5 % Cum Conv Pfd Registered Shs 2020-15.05.23 Class B	2.8
Microchip Technology Incorporated 0.125%, due 11/15/2024	2.3
Biomarin Pharmaceutical Inc. 1.25%, due 05/15/2027	2.3
Eq1 Corporation 1.75%, due 05/01/2026	2.1
Southwest Airlines Co. 1.25%, due 05/01/2025	2.0
Palo Alto Networks, Inc. 0.75%, due 07/01/2023	1.9
Helix Energy Solutions Group, Inc 6.75%, due 02/15/2026	1.9
Pioneer Natural Resources Company 0.25%, due 05/15/2025	1.8
Oil States International, Inc. 4.75%, due 04/01/2026	1.8

Portfolio data as of 03/31/23 Percentages based on total net assets and may change daily.

Subadvisor



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



Edward Silverstein, CFA

Fund Manager since 2001

Industry experience: 29 years

Before You Invest

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

Issuers of convertible securities may not be as financially strong as those issuing securities with higher credit ratings and may be more vulnerable to changes in the economy. 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. 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 and I shares includes the historical performance of Class B shares from inception (5/1/86) through 12/31/94 for Class A and through 11/27/08 for Class I adjusted to reflect the applicable sales charge (or CDSC) and fees and expenses. Class I shares are generally only available to corporate and institutional investors. **2.** The ICE BofA U.S. Convertible Index is a market capitalization-weighted index of domestic corporate convertible securities. In order to be included in the Index, bonds and preferred stocks must be convertible only to common stock. 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. **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 (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 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** measures how quickly securities in the Fund are either bought or sold during the 12 months 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 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. MacKay Shields LLC is an affiliate of New York Life Investment Management.

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