

# MainStay MacKay Total Return Bond Fund

A: MTMAX | C: MTMCX | I: MTMIX | R6: MTRDX

All data as of 03/31/24

Active, dynamic approach to core bond investing

Seeks: Total Return

Morningstar Category: Intermediate Core-Plus Bond

Benchmark: Bloomberg U.S. 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

Driven by both a top down and bottom up approach, the team screens individual credits through a 35 factor screen to identify indicators of uncompensated risk.

## Differentiated experience

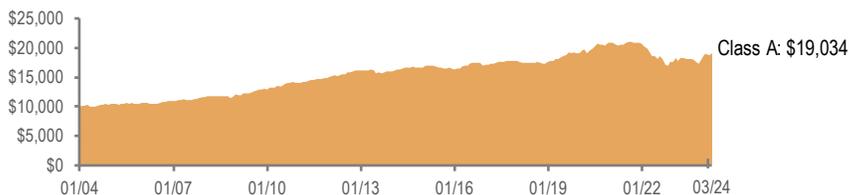
Long term track record of generating risk-adjusted returns through various market cycles.

## 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)	0.90	0.90	4.66	-2.12	0.97	1.54	3.23
	(max. 4.5% load)	-3.64	-3.64	-0.05	-3.61	0.05	1.08	3.00
Class I	(no load)	0.90	0.90	4.97	-1.81	1.27	1.86	4.84
Bloomberg U.S. Aggregate Bond Index		-0.78	-0.78	1.70	-2.46	0.36	1.54	—
Morningstar Category Average		-0.20	-0.20	2.91	-2.26	0.75	1.67	—

Inception Date: Class A: 01/02/2004; Class I: 01/02/1991

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



## Calendar Year Returns (%)

		(Fund performance at NAV)									
		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class A		7.50	-15.55	-0.75	9.36	9.17	-1.53	4.31	4.32	-1.96	4.59
Class I		7.92	-15.29	-0.51	9.72	9.38	-1.23	4.63	4.80	-1.46	4.76
Bloomberg U.S. Aggregate Bond Index		5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97
Morningstar Category Average		6.22	-13.27	-0.67	8.06	8.94	-0.61	4.27	3.86	-0.45	5.42

## Fund Expenses (%)

	A	C	I	R6
Total Annual Fund Operating Expenses	0.91	1.93	0.65	0.53
Net (After Waivers/Reimbursements)	0.88	1.90	0.45	0.45

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 2/28/25, without which total returns may have been lower. This agreement renews automatically for one-year terms unless written notice is provided prior to 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](http://www.newyorklifeinvestments.com) for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

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

Fund Inception	1/2/91
Total Net Assets (all classes)	\$339.4 M
Distribution Frequency	Monthly
Number of Holdings	425
Annual Turnover Rate (%)	119

	Fund	Benchmark
Effective Maturity	6.8 Yrs	8.4 Yrs
Effective Duration	6.1 Yrs	6.2 Yrs
Class A		
Standard Deviation (3yr) (%)	8.13	7.14
Beta (3yr)	1.12	n/a
R-Squared (3yr)	0.96	n/a
Sharpe Ratio (3yr)	-0.58	-0.71

Yields and Distributions	Class A	Class I
SEC 30-Day Yield	4.84	5.49
Unsubsidized 30-Day Yield	4.76	5.24
Last Distribution: Mar 2024 (\$)	0.0337	0.0369

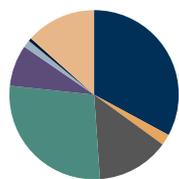
SEC 30-Day Yield is based on net investment income for the 30-day period ended 03/31/24 divided by the offering price per share on that date. Yields for other share classes will vary. Unsubsidized 30-Day Yield reflects what the yield would have been without the effect of waivers and/or reimbursements. Please note that there was no reimbursement for this time period.

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	51.9
Financial	16.3
Consumer, Cyclical	7.4
Asset Backed Securities	6.4
Energy	4.4
Utilities	4.1
Consumer, Non-Cyclical	3.1
Government	1.6
Basic Materials	1.0
Industrial	0.6
Communications	0.3

## Asset Mix (%)

U.S. Government & Federal Agencies	37.2
Corporate Bonds	22.0
Mortgage-Backed Securities	13.8
Asset-Backed Securities	10.7
Foreign Corporate Bonds	11.9
Foreign Government Bonds	1.3
Loan Assignments and Participations	0.2
Municipal Bonds	0.2
Cash and Other Assets (less liabilities)	2.7

Portfolio data as of 03/31/24 Percentages based on total net assets and may change daily.

## Subadvisor



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

<b>Neil Moriarty, III</b> Fund Manager since 2018 Industry experience: 37 years	<b>Michael DePalma</b> Fund Manager since May 2023 Industry experience: 34 years
<b>Lesya Paisley</b> Fund Manager since Feb 2022 Industry experience: 21 years	<b>Tom Musmanno</b> Fund Manager since May 2023 Industry experience: 33 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. The Fund may experience a portfolio turnover rate of over 100% and may generate short-term capital gains which are taxable.

**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 Bloomberg 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.

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.

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