

# MainStay Short Term Bond Fund

A: MIXAX | I: MIXIX

All data as of 12/31/22

A multi-sector, flexible high quality approach to the short end of the yield curve

Seeks: Current income consistent with capital preservation.

Morningstar Category: Short-Term Bond

Benchmark: Bloomberg US 1-3 Yr Govt/Credit Index

## Risk-adjusted return potential

The team maintains a flexible approach and opportunistically allocates across sectors and issuers to seek attractive yields and manage volatility.

## Focus on capital preservation

The Fund's conservative investment philosophy applies a long term view to bottom up fundamental research.

## Depth and breadth of experience

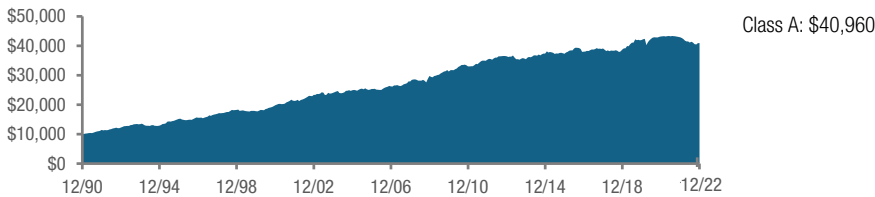
The team is able to leverage the deep resources and cross-functional structure of NYL Investors LLC.

## 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)	1.05	-4.53	-4.53	-0.80	0.94	1.18	4.50
	(max. 1.0% load)	0.04	-5.48	-5.48	-1.80	0.33	0.87	4.40
Class I	(no load)	1.13	-4.18	-4.18	-0.46	1.25	1.49	4.81
Bloomberg US 1-3 Yr Govt/Credit Index		0.89	-3.69	-3.69	-0.32	0.92	0.88	—
Morningstar Category Average		1.23	-5.25	-5.25	-0.57	0.74	0.91	—

Fund inception: 1/2/1991

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



## Calendar Year Returns (%)

	(Fund performance at NAV)										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	
Class A	-4.53	-0.65	2.93	8.23	-0.81	2.91	1.80	-0.10	5.31	-2.69	
Class I	-4.18	-0.30	3.25	8.49	-0.57	3.19	2.16	0.16	5.75	-2.43	
Bloomberg US 1-3 Yr Govt/Credit Index	-3.69	-0.47	3.33	4.03	1.60	0.84	1.28	0.65	0.77	0.64	
Morningstar Category Average	-5.25	0.03	3.72	4.58	0.92	1.65	2.04	0.18	1.08	0.43	

## Fund Expenses (%)

	A	I
Total Annual Fund Operating Expenses	0.77	0.52
Net (After Waivers/Reimbursements)	0.77	0.40

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 2/28/23, 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 \$250,000 or more (and certain other qualified purchases). However, a contingent deferred sales charge of 0.50% may be imposed on certain redemptions made within 12 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.

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

as of 12/31/22



Class A

Class I

Overall Morningstar Rating™ based on the risk-adjusted returns from among 539 Short-Term Bond funds.

		Stars	# of Funds
Class A	3 Yr	2	539
	5 Yr	3	479
	10 Yr	3	348
Class I	3 Yr	3	539
	5 Yr	4	479
	10 Yr	4	348

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

Fund Inception	1/2/91
Total Net Assets (all classes)	\$98.8 M
Distribution Frequency	Monthly
Number of Holdings	131
Annual Turnover Rate (%)	279

	Fund	Benchmark
WAL (Weighted Average Life)	2.8 Yrs	2.0 Yrs
Effective Duration	1.9 Yrs	1.9 Yrs

	Class A	
Standard Deviation (3yr) (%)	3.90	1.70
Beta (3yr)	1.20	n/a
R-Squared (3yr)	0.25	n/a
Sharpe Ratio (3yr)	-0.39	-0.61

Yields and Distributions	Class A	Class I
SEC 30-Day Yield	3.71	4.21
Unsubsidized 30-Day Yield	3.65	4.06
Last Distribution: Dec 2022 (\$)	0.0220	0.0245

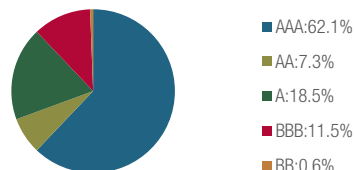
SEC 30-Day Yield is based on net investment income for the 30-day period ended 12/31/22 divided by the offering price per share on that date. Yields for other share classes will vary.

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 Short Term 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 (%)

Government	42.3
Financial	17.6
Asset Backed Securities	12.6
Mortgage Securities	6.4
Utilities	6.2
Consumer, Cyclical	2.3
Energy	1.7
Communications	1.2
Consumer, Non-Cyclical	0.7
Technology	0.6

## Asset Mix (%)

U.S. Government & Federal Agencies	43.1
Corporate Bonds	25.9
Asset-Backed Securities	12.6
CMOs	5.9
Foreign Corporate Bonds	4.4
Cash and Other Assets (less liabilities)	8.1

Portfolio data as of 12/31/22 Percentages based on total net assets and may change daily.

## Subadvisor



A multi-asset investment manager



**Kenneth Sommer**  
Fund Manager since 2017  
Industry experience: 20 years



**AJ RZad, CFA**  
Fund Manager since 2018  
Industry experience: 29 years

## Before You Invest

### Before considering an investment in the Fund, you should understand that you could 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. Investments in high-yield securities or non-investment grade securities (commonly referred to as "junk bonds") are considered speculative because they present a greater risk of loss than higher quality securities. The Fund may invest in derivatives, which may increase the volatility of the Fund's NAV. 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. The Fund is not a money market fund and does not attempt to maintain a stable NAV. The Fund's net asset value per share will fluctuate.

**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. Class I shares are generally only available to corporate and institutional investors. **2.** The Bloomberg U.S. 1-3 Year Government/Credit Index includes investment-grade corporate debt issues as well as debt issues of U.S. government agencies and the U.S. Treasury, with maturities of one to three years. 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 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. **Weighted Average Life** measures the maturity of the fund's investments without regard to a security's interest rate reset dates. 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. NYL Investors LLC, is a wholly owned subsidiary of New York Life Insurance Company.

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