

# MainStay Floating Rate Fund

A: MXFAX | I: MXFIX

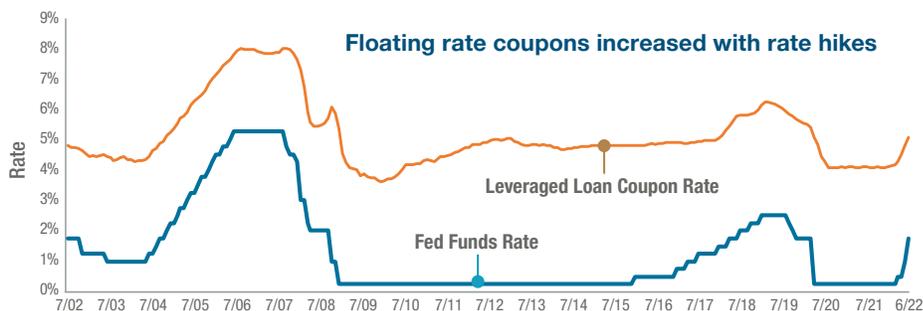
PRODUCT SNAPSHOT • 2Q22

## Why invest in floating rate loans today?

As inflation continues to surge and rates are rising across the curve, longer duration assets are at risk. Meanwhile, the traditional income approach of investing in core bonds has become riskier and less efficient. Allocating to floating rate loans through **MainStay Floating Rate Fund (MXFIX)** may offer:

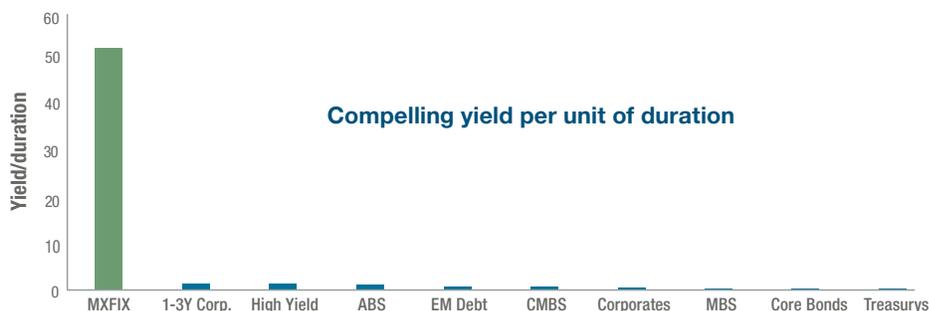
### 1 Increased levels of income potential in Fed hike cycles

Periods of Fed rate hikes have historically led to higher coupons — and therefore higher levels of income — in the floating rate asset class.



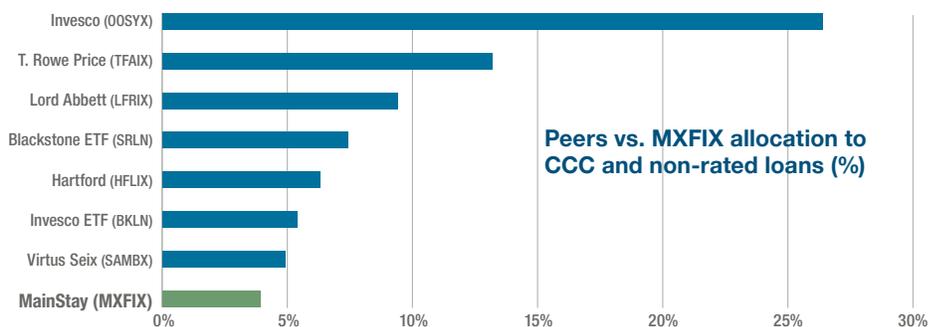
### 2 Attractive yield with near-zero duration

MXFIX offers investors an opportunity for current income potential with significantly less exposure to interest rate risk. No other asset class comes close.



### 3 Higher quality portfolio compared to peers

NYL Investors LLC, subadvisor of MXFIX, takes a conservative approach to managing floating rate loans as evidenced by notably lower holdings in CCC-rated loans compared to competitors.



**Chart 1 Disclosure:** Source: FactSet, Credit Suisse, 4/30/02 – 6/30/22. Leveraged Loan coupons are based on the Credit Suisse Leveraged Loan Index. Past performance is no guarantee of future results, which will vary. It is not possible to invest directly in an index.

**Chart 2 Disclosure:** Source: Bloomberg, ICE Data Services, JP Morgan, and as of 6/30/22. Bank loans represented by S&P/LSTA Leveraged Loan Index; High yield represented by ICE BofA U.S. High Yield Index; Emerging market debt represented by JP Morgan EMBI Global Diversified Index; Mortgage-backed securities (MBS) represented by Bloomberg U.S. MBS Agency Fixed Rate Index; Asset-backed securities (ABS) represented by Bloomberg U.S. Securitized ABS Index; CMBS represented by Bloomberg U.S. CMBS Index; 1-3 Yr Short term corporates represented by ICE BofA 1-3 Year U.S. Corporate Index; Core bonds represented by Bloomberg U.S. Aggregate Bond Index; Treasuries represented by the Bloomberg U.S. Treasury Index. Past performance is no guarantee of future results, which will vary. It is not possible to invest directly in an index.

**Chart 3 Disclosure:** Source: Morningstar, 6/30/22. Portfolio data is as of 6/30/22 and subject to change on a daily basis. 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. For additional information, including risks, performance and the current prospectus, click on the fund tickers for the most current fund page, which includes, the prospectus, investment objectives, performance, risk, and other important information: [MXFIX](#), [BKLN](#), [SRLN](#), [SAMBX](#), [HFLIX](#), [TFAIX](#), [LFRIX](#), and [OOSYX](#).



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

Average annual total returns (%) as of 6/30/22

Share Class	1 year	3 years	5 years	10 years	Since Inception
Class A (NAV)	-4.33%	0.86%	1.85%	2.69%	3.19%
Class A (max. 3.0% load)	-7.20%	-0.16%	1.23%	2.38%	3.02%
Class I (no load)	-4.11%	1.07%	2.10%	2.95%	3.45%

Fund inception: 5/3/04

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.

**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% 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 [newyorklifeinvestments.com](http://newyorklifeinvestments.com) for the most recent month-end performance. Expenses stated are as of the Fund's most recent prospectus.**

**Total annual operating expenses are: Class A: 1.04% and Class I: 0.79%.**

**About Risk**

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.

**Disclosures and index definitions**

**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 represents investment grade, while BB through D represents non-investment grade. **Volatility** is a statistical measure of the dispersion of returns for a given security or market index. The **yield** is the income return on an investment, such as the interest or dividends received from holding a particular security. The term **fed funds rate** refers to the target interest rate set by the Federal Open Market Committee (FOMC). This target is the rate at which commercial banks borrow and lend their excess reserves to each other overnight. **Duration** is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.

**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. **ICE BofA U.S. Corporate Index** tracks the performance of U.S. dollar-denominated investment-grade corporate debt publicly issued in the U.S. domestic market. **ICE BofA U.S. Corporate 1-3 Year U.S. Corporate Index** is a subset of ICE BofA U.S. Corporate Index including all securities with a remaining term to final maturity of less than 3 years. **ICE BofA U.S. High Yield Index** tracks the performance of U.S. dollar-denominated below investment-grade corporate debt publicly issued in the U.S. domestic market. **JP Morgan EMBI Global Diversified Index** tracks the traded market for U.S. dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities. The **Bloomberg Securitized MBS/ABS/CMBs Index** tracks agency mortgage backed pass-through securities (both fixed-rate and hybrid ARM) guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC); investment grade debt asset backed securities; and investment grade commercial mortgage backed securities. The index is constructed by grouping individual pools into aggregates or generics based on program, coupon, and vintage. The **Credit Suisse Leveraged Loan Index** tracks the investable market of the U.S. dollar denominated leveraged loan market. It consists of issues rated "5B" or lower, meaning that the highest rated issues included in this index are Moody's/S&P ratings of Baa1/BB+ or Ba1/BBB+.

**For more information about MainStay Funds® call 800-624-6782 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.**

New York Life Investment Management LLC engages the services of federally registered advisors. NYL Investors LLC is an affiliate with New York Life. "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.