



MAINSTAY  
INVESTMENTS®

## MainStay Total Return Bond Fund

1Q 2016

	Nasdaq	Cusip
Class A*	MTMAX	56063J237
Investor Class	MTMNX	56063J245
Class B	MTMBX	56063J229
Class C	MTMCX	56063J211
Class I	MTMIX	56063J195
Class R1	MTMRX	56064B506
Class R2	MTRTX	56064B605
Class R3	MTRVX	56064B225
Class R6	MTRDX	56064B431

### Investment Subadvisor

#### MacKay Shields LLC

New York, New York

MacKay Shields LLC is an affiliate of New York Life Investment Management LLC. MacKay Shields has specialized in money management for over 70 years. With approximately \$91.3 billion in assets under management, MacKay Shields offers a broad range of fixed income related strategies and solutions for a wide array of global clients including pension funds, government and financial institutions, family offices, high net worth individuals, endowments and foundations, and retail clients.

### Portfolio Managers

**Dan Roberts, PhD** – Fund Manager since 2011, with 37 years of industry experience.

**Louis Cohen, CFA** – Fund Manager since 2011, with 38 years of industry experience.

### Morningstar Overall Rating™



Class A

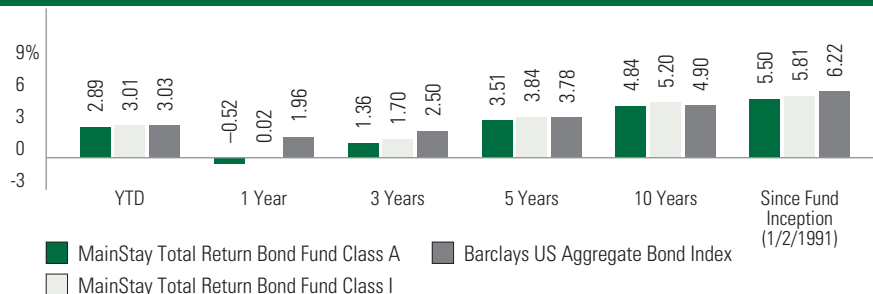
Class I

For the period ended 3/31/16: Class A Shares rated two stars overall from among 951 intermediate-term bond funds, and rated one star, two stars, and three stars for the three-, five-, and 10-year periods from among 951, 827, and 602 intermediate-term bond funds, respectively; Class I Shares rated four stars overall from among 951 intermediate-term bond funds, and rated three stars, three stars, and four stars for the three-, five-, and 10-year periods from among 951, 827, and 602 intermediate-term bond funds, respectively. Ratings for other share classes may vary.

The Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the next 10% receive one star.

### Investment Results<sup>1,2</sup>

Period ended 3/31/16



### Average Annual Total Returns<sup>2</sup>

Period ended 3/31/16

Class (Inception)		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
Class A (1/2/04)	(NAV)	-0.52%	1.36%	3.51%	4.84%	5.50%
	(max. 4.5% load)	-5.00	-0.18	2.56	4.36	5.31
Investor Class (2/28/08)	(NAV)	-0.36	1.32	3.45	4.77	5.47
	(max. 4.5% load)	-4.85	-0.22	2.50	4.29	5.28
Class B (1/2/04)	(NAV)	-1.11	0.57	2.67	3.98	4.69
	(max. 5% CDSC)	-5.96	-0.38	2.31	3.98	4.69
Class C (1/2/04)	(NAV)	-1.11	0.54	2.65	3.99	4.69
	(max. 1% CDSC)	-2.08	0.54	2.65	3.99	4.69
Class I (1/2/91)	(no-load)	0.02	1.70	3.84	5.20	5.81

### Historical Performance<sup>1,3</sup>

	Class A	Class I	Barclays US Aggregate Bond Index (Benchmark)	Average Lipper Core Bond Fund
2015	-1.96%	-1.46%	0.55%	-0.11%
2014	4.59	4.76	5.97	5.41
2013	-1.09	-0.79	-2.02	-1.83
2012	7.79	8.08	4.22	6.22
2011	6.93	7.37	7.84	6.47
2010	8.10	8.40	6.54	7.47
2009	6.84	7.26	5.93	13.01
2008	4.62	4.93	5.24	-3.67
2007	5.50	5.91	6.97	5.30
2006	3.99	4.30	4.33	4.10

### Fund Expenses

	A*	INV	B	C	I	R1	R2	R3	R6
Gross	1.08%	1.01%	1.76%	1.76%	0.83%	0.93%	1.18%	1.43%	0.53%
Net	0.92	0.85	1.60	1.60	0.60	0.77	1.02	1.27	0.53

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 figures reflect a contractual fee waiver and/or expense limitation agreement in effect through 3/1/17, without which total returns may have been lower. This agreement shall renew automatically for one-year terms unless written notice is provided prior to the start of the next term or upon approval of the Board. Visit [mainstayinvestments.com](http://mainstayinvestments.com) for the most recent month end performance.

\* For the DCIO/RIA markets, Class A shares are available only to existing Retirement Plans whose Fund schedules included Class A shares prior to September 30, 2008.

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

Fund Statistics<sup>4</sup>

	Total Return Bond Fund	Barclays US Aggregate Bond Index
Total Net Assets	\$1.5B	N/A
Standard Deviation (5yr) (%)	2.90	2.75
Beta (3yr)	0.88	N/A
R-Squared (3yr)	0.72	N/A
Sharpe Ratio (3yr)	0.42	0.82
Effective Maturity	7.5 Yrs	7.8 Yrs
Effective Duration	4.8 Yrs	5.5 Yrs
Number of Holdings	429	9725
Annual Turnover Rate (%)	28	N/A

## Portfolio Composition

Corporate Bonds	48.3%
U.S. Government and Federal Agencies	38.4
Foreign Corporate Bonds	4.9
CMOs	0.8
Cash and Other Assets (less liabilities)	7.6

Quality Breakdown<sup>5</sup>

AAA	42.1%
AA	0.5
A	10.2
BBB	29.6
BB	9.8
B	6.2
CCC & Below	1.6

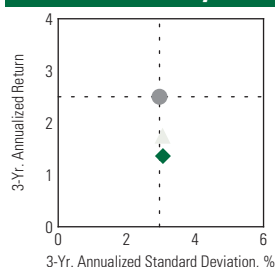
## Top Sectors

Government	38.4%
Financials	15.8
Consumer Cyclical	9.1
Consumer Non-Cyclical	8.9
Communications	6.1

Portfolio data as of 3/31/16. Percentages based on total net assets and may change daily.

Risk/Return Analysis: 3 Years<sup>4</sup>

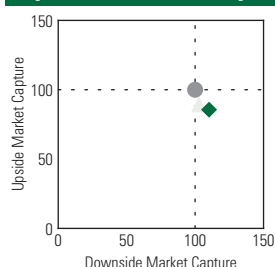
Period ended 3/31/16



Total Annualized Return	Total Annualized StdDev
1.36%	3.06%
1.70	3.05
2.50	2.96

Up/Down Market Capture: 3 Years<sup>4</sup>

Period ended 3/31/16



Upside Market Capture	Downside Market Capture
85.61%	110.20%
87.56	102.86
100.00	100.00

## Investment Process

- The Fund seeks total return.
- The Fund normally invests at least 80% of its assets in bonds, which include debt securities issued or guaranteed by the U.S. or foreign governments or U.S. or foreign corporate entities, mortgage-related and other asset-backed securities, municipal and zero coupon bonds, and loan participation interests.
- The Subadvisor continuously reviews yields and other fundamental and technical indicators, including economic cycle analysis, credit quality evaluations, interest rate trends, and other factors.

## 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 and the fund may 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.

**For more information about MainStay Funds, call 800-MAINSTAY (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.**

Most MainStay Funds offer more than one class of shares. When deciding whether to purchase a particular class of shares, investors should consider the investment amount, anticipated holding period, and other important factors.

1. Investment results are based on total returns with reinvestment of distributions and do not reflect the effect of any sales charges, which would reduce performance shown. Performance for other share classes will differ based on differences in their sales charges and expense structures. The Barclays 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.
2. Average annual total returns include the change in share price and reinvestment of dividends and capital gain distributions. Performance for Class A, B, and C 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 (or CDSC) and fees and expenses. Performance for Investor Class shares includes the historical performance of Class A shares from inception through 2/27/08 adjusted to reflect the applicable fees and expenses. Class I shares are generally available only to corporate and institutional investors. Class R shares are available only through corporate-sponsored retirement programs.
3. Lipper Inc. is an independent fund performance monitor. Results are based on total returns with capital gain and dividend distributions reinvested and do not reflect any deduction of sales charges. Lipper averages are not class specific.
4. Total net assets shown include all share classes. Fund statistics shown are for Class A only, other share classes may vary. 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. Upside/Downside Market Capture measures a manager's performance in up/down markets relative to the fund's benchmark.
5. 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.

MainStay Investments, an indirect subsidiary of New York Life Insurance Company, New York, NY 10010, provides investment advisory products and services. 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. 1637799

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