

## MAINSTAY GROUP OF FUNDS

Supplement dated December 14, 2018 (“Supplement”) to:

**MainStay Equity Funds, MainStay Fixed Income and Mixed Asset Funds, MainStay Asset Allocation Funds and MainStay Target Date Funds Summary Prospectuses, Prospectuses and Statement of Additional Information, each dated February 28, 2018, as supplemented**

**MainStay Cushing Funds Summary Prospectuses, Prospectus and Statement of Additional Information, each dated March 31, 2018, as supplemented**

and

**MainStay MacKay Short Term Municipal Fund Summary Prospectus, Prospectus and Statement of Additional Information, each dated August 28, 2018, as supplemented**

*Capitalized terms and certain other terms used in this Supplement, unless otherwise defined in this Supplement, have the meanings assigned to them in the applicable Prospectus or Statement of Additional Information:*

At meetings held on December 10-12, 2018, the Board of Trustees of the MainStay Group of Funds approved the following, effective February 28, 2019:

### **Class I Investment Minimum**

The investment minimum for initial purchases by Individual Investors in Class I shares of each Fund will be reduced from \$5 million to \$1 million.

### **Automatic Conversion Feature for Class C Shares**

Class C shares of each Fund will automatically convert into Class A shares, or Investor Class shares if you are not eligible to hold Class A shares, of the same Fund at the end of the calendar quarter ten years after the date of purchase of such Class C shares, subject to the conditions and circumstances set forth in the Prospectus and Statement of Additional Information. Share class conversions are based on the relevant net asset values of the two classes at the time of the conversion, and no sales load or other charge or fee is imposed on such conversions. If you acquire Class C shares through the reinvestment of distributions, your Class C shares will convert into Class A shares or Investor Class shares based on the date of the initial purchase of the Class C shares on which the distribution was paid. After conversion, affected Class C shareholders will own Class A or Investor Class shares, which are subject to a lower distribution and/or service (12b-1) fees than Class C shares. Please see the Prospectus for additional information about the fees, expenses, features and rights of Class A and Investor Class shares of each Fund.

Exchanging Class C shares into the MainStay Money Market Fund may impact your eligibility for this automatic conversion feature because conversion features do not apply to Class C shares of the MainStay Money Market Fund that were exchanged from another Fund before the expiration of the CDSC period for the Class C shares of such other Fund.

The automatic conversion of a Fund’s Class C shares into Class A shares or Investor Class shares after the 10-year holding period is not expected to be a taxable event for federal income tax purposes. However, shareholders should consult with their tax advisor regarding the state and local tax consequences of such conversions.

Class C shares held through a financial intermediary in an omnibus account will be converted into Class A shares or Investor Class shares only if the intermediary can document that the shareholder has met the required holding period. In certain circumstances, for example, when shares are invested through retirement plans or omnibus accounts, a financial intermediary may not have transparency into how long a shareholder has held Class C shares for purposes of determining whether such Class C shares are eligible for automatic conversion into Class A shares or Investor Class shares. Thus, the financial intermediary may not have the ability to track purchases to credit individual shareholders' holding periods. In these circumstances, a Fund may not be able to automatically convert Class C shares into Class A shares or Investor Class shares as described above. In order to determine eligibility for conversion in these circumstances, it is the responsibility of the shareholder or its financial intermediary to notify the Fund that the shareholder is eligible for the conversion of Class C shares to Class A shares or Investor Class shares, and the shareholder or their financial intermediary may be required to maintain and provide the Fund with records that substantiate the holding period of Class C shares. For clients of financial intermediaries, it is the financial intermediary's responsibility (and not the Funds') to keep records and to ensure that the shareholder is credited with the proper holding period. Please consult with your financial intermediary about your shares' eligibility for this conversion feature.

Also, effective February 28, 2019, new accounts or plans may not be eligible to purchase Class C shares of a Fund if it is determined that the financial intermediary cannot track shareholder holding periods to determine whether a shareholder's Class C shares are eligible for conversion to Class A shares or Investor Class shares. Accounts or plans (and their successor, related and affiliated plans) that make Class C shares of a Fund available to participants on or before February 28, 2019, may continue to open accounts for new shareholders in such share class and purchase additional shares in existing shareholder accounts. The Funds are not responsible for overseeing, monitoring or implementing a financial intermediary's process for determining whether a shareholder meets the required holding period for conversion.

A financial intermediary may sponsor and/or control accounts, programs or platforms that impose a shorter conversion schedule or different eligibility requirements for the conversion of Class C shares into Class A shares or Investor Class shares of the same Fund. In these cases, Class C shareholders may convert to Class A shares or Investor Class shares under the policies of the financial intermediary and the conversion may be structured as an exchange of Class C shares for Class A shares or Investor Class shares of the same Fund. Financial intermediaries will be responsible for making such exchanges in those circumstances. Please consult with your financial intermediary if you have any questions regarding your shares' conversion from Class C shares to Class A shares or Investor Class shares.

***Although the Funds expect that an exchange between share classes of the same Fund should not result in the recognition of a gain or loss for tax purposes, you should consult with your own tax adviser with respect to the tax treatment of your investment in a Fund.***

**PLEASE RETAIN THIS SUPPLEMENT FOR YOUR FUTURE REFERENCE.**

## MAINSTAY GROUP OF FUNDS

**MainStay Income Builder Fund**  
**MainStay MacKay Government Fund**  
**MainStay MacKay Total Return Bond Fund**  
**MainStay MacKay Unconstrained Bond Fund**

(each a “Fund” and collectively the “Funds”)

Supplement dated October 18, 2018 (“Supplement”) to:  
MainStay Fixed Income and Mixed Asset Funds Prospectus, Summary Prospectuses, and Statement of Additional Information (“SAI”), each dated February 28, 2018, as supplemented

*Capitalized terms and certain other terms used in this Supplement, unless otherwise defined in this Supplement, have the meanings assigned to them in the Prospectus, Summary Prospectuses and SAI.*

1. Effective immediately, Stephen R. Cianci, CFA and Neil Moriarty, III will join the portfolio management teams for each of the Funds. Except for this change and the change described immediately below, the portfolio management teams for each Fund will remain the same.
2. Louis N. Cohen will no longer serve as a portfolio manager for the Funds on or about December 31, 2018. All references to Mr. Cohen will be deleted at that time.
3. The table in the sections entitled “**Management**” of the Prospectus and Summary Prospectuses with respect to each Fund is amended to include the following:

MacKay Shields, LLC	Stephen R. Cianci, Senior Managing Director Neil Moriarty, III, Senior Managing Director	Since October 2018 Since October 2018
---------------------	---	--

4. In the section of the Prospectus entitled “**Know With Whom You Are Investing**,” the subsection entitled “**Portfolio Manager Biographies**” is amended to include the following:

<b>Stephen R. Cianci, CFA</b>	Stephen Cianci is a Senior Managing Director and Senior Portfolio Manager for the Global Fixed Income team of MacKay Shields LLC. He has managed the MainStay Income Builder Fund, MainStay MacKay Government Fund, MainStay MacKay Total Return Bond Fund and MainStay MacKay Unconstrained Bond Fund since October 2018. Prior to joining MacKay Shields in 2018, Mr. Cianci was with Aberdeen for seven years where his responsibilities included Head of US Core Plus and Opportunistic fixed income on the North American Fixed Income team. Before joining with Aberdeen, Mr. Cianci worked as Co-Head of Core and Core Plus fixed income strategies, lead portfolio manager for Short Duration products and the Head of Structured Products at Logan Circle Partners. Previously, Mr. Cianci held similar roles as a Senior Vice President and Senior Portfolio Manager at Delaware Investments. He is an adjunct professor of finance and a member of the Business Advisory Council at Widener University.
<b>Neil Moriarty, III</b>	Neil Moriarty, III is a Senior Managing Director and Senior Portfolio Manager for the Global Fixed Income Team of MacKay Shields LLC. He has managed the MainStay Income Builder Fund, MainStay MacKay Government Fund, MainStay MacKay Total Return Bond Fund and MainStay MacKay Unconstrained Bond Fund since October 2018. Prior to joining MacKay Shields in 2018, Mr. Moriarty was with Aberdeen via the 2005 acquisition of Deutsche Asset Management’s London and Philadelphia Fixed income businesses. While at Aberdeen, his responsibilities included Head of US Core, Structured Products

and Co-Head of US Core Short Duration. Mr. Moriarty joined Deutsche in 2002 from Swarthmore/Cypress Capital Management where he worked in fixed income portfolio management. Previously, Mr. Moriarty worked for Chase Securities in fixed income trading and research. Prior to that, Mr. Moriarty worked for Paine Webber in fixed income trading and research. Mr. Moriarty has been working in the investment industry since 1987.

5. The SAI section entitled “**Portfolio Managers**” is amended as follows:

a. The table beginning on page 91 is amended to include the following:

PORTFOLIO MANAGER	FUNDS MANAGED BY PORTFOLIO MANAGER	NUMBER OF OTHER ACCOUNTS MANAGED AND ASSETS BY ACCOUNT TYPE			NUMBER OF ACCOUNTS AND ASSETS FOR WHICH THE ADVISORY FEE IS BASED ON PERFORMANCE		
		REGISTERED INVESTMENT COMPANIES	OTHER POOLED INVESTMENT VEHICLES	OTHER ACCOUNTS	REGISTERED INVESTMENT COMPANIES	OTHER POOLED INVESTMENT VEHICLES	OTHER ACCOUNTS
		Stephen R. Cianci*	MainStay Income Builder Fund, MainStay MacKay Government Fund, MainStay MacKay Total Return Bond Fund, MainStay MacKay Unconstrained Bond Fund	0	13 Accounts \$2,403,646,622	102 Accounts \$16,939,606,094	0
Neil Moriarty, III*	MainStay Income Builder Fund, MainStay MacKay Government Fund, MainStay MacKay Total Return Bond Fund, MainStay MacKay Unconstrained Bond Fund	0	13 Accounts \$2,403,646,622	102 Accounts \$16,939,606,094	0	0 Accounts \$0	1 Accounts \$1,325,510,710

\*The information presented for Messrs. Stephen R. Cianci, CFA and Neil Moriarty, III is as of August 31, 2018.

b. The table beginning on page 96 is amended to include the following:

PORTFOLIO MANAGER	FUND	RANGE OF OWNERSHIP	RANGE OF OWNERSHIP IN SIMILAR INVESTMENT STRATEGIES	TOTAL RANGE OF OWNERSHIP
Stephen R. Cianci*	MainStay Income Builder Fund MainStay MacKay Government Fund MainStay MacKay Total Return Bond Fund MainStay MacKay Unconstrained Bond Fund	None	None	None
Neil Moriarty, III*	MainStay Income Builder Fund MainStay MacKay Government Fund MainStay MacKay Total Return Bond Fund MainStay MacKay Unconstrained Bond Fund	None	None	None

\*The information presented for Messrs. Stephen R. Cianci, CFA and Neil Moriarty, III is as of August 31, 2018.

**PLEASE RETAIN THIS SUPPLEMENT FOR YOUR FUTURE REFERENCE.**

## MAINSTAY GROUP OF FUNDS

Supplement dated September 17, 2018 (“Supplement”) to:

**MainStay Equity Funds, MainStay Fixed Income and Mixed Asset Funds, MainStay Target Date Funds and MainStay Asset Allocation Funds Summary Prospectuses, Prospectuses and Statement of Additional Information,**

**each dated February 28, 2018, as supplemented**

**MainStay Cushing Funds Summary Prospectuses, Prospectus and Statement of Additional Information, each dated March 31, 2018, as supplemented**

**and**

**MainStay Absolute Return Multi-Strategy Fund and MainStay MacKay Short Term Municipal Fund Summary Prospectuses, Prospectuses and Statement of Additional Information, each dated August 28, 2018, as supplemented**

*Capitalized terms and certain other terms used in this Supplement, unless otherwise defined in this Supplement, have the meanings assigned to them in the applicable Prospectus or Statement of Additional Information:*

1. Effective October 1, 2018, the mailing addresses for the MainStay Funds and NYLIM Service Company LLC, the Funds’ transfer agent, is changing as follows:

<b>Current Mailing Address</b>	<b>New Mailing Address</b>
MainStay Funds P.O. Box 8401 Boston, MA 02266-8401	MainStay Funds P.O. Box 219003 Kansas City, MO 64121-9000
<i>Send overnight orders to:</i> MainStay Funds c/o DST Asset Manager Solutions, Inc. 30 Dan Road Canton, MA 02021-2809	<i>Send overnight orders to:</i> MainStay Funds 430 West 7th Street, Suite 219003 Kansas City, MO 64105-1407

All references to the current mailing addresses in the Summary Prospectuses, Prospectuses and Statements of Additional Information are replaced with the new mailing addresses.

2. Effective immediately, in the Shareholder Guide section under “**Sales Charge Reductions and Waivers: Waivers of Contingent Deferred Sales Charges,**” the first paragraph is replaced with the following:

A CDSC may not be imposed on redemptions of Class A and Investor Class shares purchased at NAV through financial intermediaries or by persons that are affiliated with or have a relationship with New York Life or its affiliates. Any applicable CDSC on Class A and Investor Class shares may be waived for redemptions made through a financial intermediary firm that has waived its finder’s fee or other similar compensation.

**PLEASE RETAIN THIS SUPPLEMENT FOR YOUR FUTURE REFERENCE.**



## MainStay MacKay Total Return Bond Fund

(formerly known as MainStay Total Return Bond Fund)

Class/Ticker	A MTMAX	Investor MTMNX	B MTMBX	C MTMCX	I MTMIX	R1 MTMRX	R2 MTRTX	R3 MTRVX	R6 MTRDX
To Statutory Prospectus	To Statement of Additional Information								

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund by going online to [nylinvestments.com/documents](http://nylinvestments.com/documents), by calling 800-MAINSTAY (624-6782) or by sending an e-mail to [MainStayShareholderServices@nylim.com](mailto:MainStayShareholderServices@nylim.com). The Fund's Prospectus and Statement of Additional Information, both dated February 28, 2018, as may be amended from time to time, are incorporated by reference into this Summary Prospectus.

### Investment Objective

The Fund seeks total return.

### Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the MainStay Funds. This amount may vary depending on the MainStay Fund in which you invest. In addition, different financial intermediary firms and financial professionals may impose different sales loads and waivers. More information about these and other discounts or waivers is available from your financial professional; in the "Information on Sales Charges" section starting on page 120 of the Prospectus and Appendix A – Intermediary-Specific Sales Charge Waivers and Discounts; and in the "Alternative Sales Arrangements" section on page 108 of the Statement of Additional Information.

	Class A	Investor Class	Class B <sup>1</sup>	Class C	Class I	Class R1	Class R2	Class R3	Class R6
<b>Shareholder Fees</b> (fees paid directly from your investment)									
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	4.50%	4.50%	None	None	None	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of the original offering price or redemption proceeds)	None <sup>2</sup>	None <sup>2</sup>	5.00%	1.00%	None	None	None	None	None
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)									
Management Fees (as an annual percentage of the Fund's average daily net assets) <sup>3</sup>	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Distribution and/or Service (12b-1) Fees	0.25%	0.25%	1.00%	1.00%	None	None	0.25%	0.50%	None
Other Expenses	0.19%	0.28%	0.28%	0.28%	0.17%	0.27%	0.27%	0.27%	0.04%
Total Annual Fund Operating Expenses	0.94%	1.03%	1.78%	1.78%	0.67%	0.77%	1.02%	1.27%	0.54%
Waivers / Reimbursements <sup>4</sup>	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.07)%	(0.04)%	(0.04)%	(0.04)%	0.00%
Total Annual Fund Operating Expenses After Waivers / Reimbursements <sup>4</sup>	0.90%	0.99%	1.74%	1.74%	0.60%	0.73%	0.98%	1.23%	0.54%

- Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.
- 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.
- The management fee is as follows: 0.50% on assets up to \$1 billion; 0.475% on assets from \$1 billion to \$3 billion; and 0.465% on assets over \$3 billion.
- New York Life Investment Management LLC ("New York Life Investments") has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) of a class do not exceed the following percentages of its average daily net assets: Class A, 0.90%; and Class I, 0.60%. New York Life Investments will apply an equivalent waiver or reimbursement, in an equal number of basis points of the Class A shares waiver/reimbursement to Investor Class shares, Class B shares, Class C shares, Class R1 shares, Class R2 shares and Class R3 shares. In addition, New York Life Investments will waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) of Class R6 do not exceed those of Class I. This agreement will remain in effect until February 28, 2019, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board of Trustees of the Fund.

### Example

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated whether or not you redeem all of your shares at the end of those periods (except as indicated with respect to Class B and Class C shares). The Example reflects Class B shares converting into Investor Class shares in years 9-10; fees could be lower if you are eligible to convert to Class A shares instead. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example reflects the contractual fee waiver and/or expense reimbursement arrangement, if applicable, for the current duration of the arrangement only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Expenses After	Class A	Investor Class	Class B		Class C		Class I	Class R1	Class R2	Class R3	Class R6
			Assuming no redemption	Assuming redemption at end of period	Assuming no redemption	Assuming redemption at end of period					
1 Year	\$ 538	\$ 546	\$ 177	\$ 677	\$ 177	\$ 277	\$ 61	\$ 75	\$ 100	\$ 125	\$ 55
3 Years	\$ 732	\$ 759	\$ 556	\$ 856	\$ 556	\$ 556	\$ 207	\$ 242	\$ 321	\$ 399	\$ 173
5 Years	\$ 943	\$ 989	\$ 961	\$ 1,161	\$ 961	\$ 961	\$ 366	\$ 424	\$ 559	\$ 693	\$ 302
10 Years	\$ 1,549	\$ 1,649	\$ 1,894	\$ 1,894	\$ 2,091	\$ 2,091	\$ 828	\$ 950	\$ 1,244	\$ 1,530	\$ 677

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 56% of the average value of its portfolio.

## Principal Investment Strategies

The Fund, under normal circumstances, invests at least 80% of its assets (net assets plus any borrowings for investment purposes) in bonds, which include all types of debt securities, such as: debt or debt-related securities issued or guaranteed by the U.S. or foreign governments, their agencies or instrumentalities; obligations of international or supranational entities; debt securities issued by U.S. or foreign corporate entities; zero coupon bonds; municipal bonds; mortgage-related and other asset-backed securities; and loan participation interests. The Fund will generally seek to maintain a weighted average duration within 2.5 years (plus or minus) of the duration of the Bloomberg Barclays U.S. Aggregate Bond Index. Duration is a measure used to determine the sensitivity of a security/portfolio to changes in interest rates. Duration incorporates a bond's yield, coupon, final maturity and call features into one number, expressed in years, that indicates how price-sensitive a bond or portfolio is to changes in interest rates. The longer the duration of a security/portfolio, the more sensitive it will be to changes in interest rates. As of December 31, 2017, the weighted average duration of the Fund and Bloomberg Barclays U.S. Aggregate Bond Index were 5.75 years and 5.98 years, respectively.

At least 65% percent of the Fund's total assets will be invested in investment grade debt securities, as rated by an independent rating agency, such as rated BBB- or better by Standard & Poor's Ratings Services ("S&P") or Baa3 or better by Moody's Investors Service, Inc. ("Moody's") when purchased, or if unrated, determined by the Subadvisor to be of comparable quality. The Fund may also invest up to 20% of its total assets in securities rated below investment grade by an independent rating agency or, if not rated, determined to be of equivalent quality by the Subadvisor. Securities that are rated below investment grade by independent rating agencies are commonly referred to as "high-yield securities" or "junk bonds." If independent rating agencies assign different ratings for the same security, the Fund will use the higher rating for purposes of determining the credit quality. The Fund may invest in mortgage dollar rolls, to-be-announced ("TBA") securities transactions, variable rate notes and floaters.

The Fund may invest up to 20% of its total assets in securities denominated in foreign currencies. To the extent possible, the Fund will attempt to protect these investments against risks stemming from differences in foreign exchange rates.

The Fund may also invest in derivatives such as futures, options and swap agreements to try to enhance returns or reduce the risk of loss by hedging certain of its holdings. Commercial paper must be, when purchased, rated in the highest rating category by an independent rating agency, such as A-1 by S&P or Prime-1 by Moody's, or if unrated, determined by the Subadvisor to be of comparable quality. The Fund's principal investments may have fixed or floating rates of interest.

**Investment Process:** In pursuing the Fund's investment strategy, MacKay Shields LLC, the Fund's Subadvisor, conducts a continuing review of yields and other information derived from a database which it maintains in managing fixed-income portfolios.

Fundamental economic cycle analysis, credit quality and interest rate trends are the principal factors considered by the Subadvisor in managing the Fund and determining whether to increase or decrease the emphasis placed upon a particular type of security or industry sector within the Fund's investment portfolio. Maturity duration shifts adjustments are based on a set of investment decisions that take into account a broad range of economic, fundamental and technical indicators.

The Subadvisor may sell a security if it no longer believes that the security will contribute to meeting the investment objective of the Fund. In considering whether to sell a security, the Subadvisor may evaluate, among other things, the condition of the economy, meaningful changes in the issuer's financial condition, and changes in the condition and outlook in the issuer's industry.

## Principal Risks

You can lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. The investments selected by the Fund's Subadvisor may underperform the market or other investments. The Fund may receive large purchase or redemption orders which may have adverse effects on performance if the Fund were required to sell securities, invest cash or hold a relatively large amount of cash at times when it would not otherwise do so.

The principal risks of investing in the Fund are summarized below.

**Market Risk:** The value of the Fund's investments may fluctuate because of changes in the markets in which the Fund invests, which could cause the Fund to underperform other funds with similar investment objectives and strategies. Changes in these markets may be rapid and unpredictable. From time to time, markets may experience periods of stress for potentially prolonged periods that may result in: (i) increased market volatility; (ii) reduced market liquidity; and (iii) increased redemptions of Fund shares. Such conditions may add significantly to the risk of volatility in the net asset value of the Fund's shares.

**Portfolio Management Risk:** The investment strategies, practices and risk analysis used by the Subadvisor may not produce the desired results. In addition, the Fund may not achieve its investment objective, including during a period in which the Subadvisor takes temporary positions in response to unusual or adverse market, economic or political conditions, or other unusual or abnormal circumstances.

**Debt Securities Risk:** The risks of investing in debt or fixed-income securities include (without limitation): (i) credit risk, e.g., the issuer or guarantor of a debt security may be unable or unwilling (or be perceived as unable or unwilling) to make timely principal and/or interest payments or otherwise honor its obligations; (ii) maturity risk, e.g., a debt security with a longer maturity may fluctuate in value more than one with a shorter maturity; (iii) market risk, e.g., low demand for debt securities may negatively impact their price; (iv) interest rate risk, e.g., when interest rates go up, the value of a debt security generally goes down, and when interest rates go down, the value of a debt security generally goes up (long-term debt securities are generally more susceptible to interest rate risk than short-term debt securities); and (v) call risk, e.g., during a period of falling interest rates, the issuer may redeem a security by repaying it early, which may reduce the Fund's income if the proceeds are reinvested at lower interest rates.

Interest rates in the United States are near historic lows, and the Fund currently faces a heightened level of interest rate risk. To the extent the Federal Reserve Board continues to raise the federal funds rate, there is a risk that interest rates across the financial system may rise, possibly significantly and/or rapidly. Rising interest rates or lack of market participants may lead to decreased liquidity and increased volatility in the fixed-income or debt markets, making it more difficult for the Fund to sell its fixed-income or debt holdings at a time when the Subadvisor might wish to sell. Decreased liquidity in the fixed-income or debt markets also may make it more difficult to value some or all of the Fund's fixed-income or debt holdings.

Not all U.S. government debt securities are guaranteed by the U.S. government—some are backed only by the issuing agency, which must rely on its own resources to repay the debt. The Fund's yield will fluctuate with changes in short-term interest rates.

**Zero Coupon Bond Risk:** Because zero-coupon securities bear no interest and compound semi-annually at the rate fixed at the time of issuance, their value generally is more volatile than the value of other fixed-income securities. An investment in zero-coupon and delayed interest securities may cause the Fund to recognize income, and therefore the Fund may be required to make distributions to shareholders before the Fund receives any cash payments on its investment.

**Municipal Bond Risk:** Municipal bond risks include the inability of the issuer to repay the obligation, the relative lack of information about certain issuers, and the possibility of future tax and legislative changes, which could affect the market for and value of municipal securities. Municipalities continue to experience economic and financial difficulties in the current economic environment. The ability of a municipal issuer to make payments and the value of municipal bonds can be affected by uncertainties in the municipal securities market. Such uncertainties could cause increased volatility in the municipal securities market and could negatively impact the Fund's net asset value.

**Loan Participation Interest Risk:** There may not be a readily available market for loan participation interests, which in some cases could result in the Fund disposing of such interests at a substantial discount from face value or holding such interests until maturity. In addition, the Fund may be exposed to the credit risk of the underlying corporate borrower as well as the lending institution or other participant from whom the Fund purchased the loan participation interests.

**High-Yield Securities Risk:** 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. Such securities may, under certain circumstances, be less liquid than higher rated securities. These securities pay investors a premium (a high interest rate or yield) because of the potential illiquidity and increased risk of loss. These securities can also be subject to greater price volatility. In times of unusual or adverse market, economic or political conditions, these securities may experience higher than normal default rates.

**TBA Securities Risk:** In a TBA securities transaction, the Fund commits to purchase certain securities for a fixed price at a future date. The principal risks are that the counterparty may not deliver the security as promised and/or that the value of the TBA security may decline prior to when the Fund receives the security.

**Foreign Securities Risk:** Investments in foreign securities may be riskier than investments in U.S. securities. Differences between U.S. and foreign regulatory regimes and securities markets, including less stringent investor protections and disclosure standards of some foreign markets, less liquid trading markets and political and economic developments in foreign countries, may affect the value of the Fund's investments in foreign securities. Foreign securities may also subject the Fund's investments to changes in currency rates. Changes in the value of foreign currencies may make the return on an investment go up or down, unrelated to the quality or performance of the investment itself. These risks may be greater with respect to securities of companies that conduct their business activities in emerging markets or whose securities are traded principally in emerging markets.

**Mortgage-Related and Other Asset-Backed Securities Risk:** Investments in mortgage-related securities (such as mortgage-backed securities) and other asset-backed securities generally involve a stream of payments based on the underlying obligations. These payments, which are often part interest and part return of principal, vary based on the rate at which the underlying borrowers repay their loans or other obligations. Asset-backed securities are subject to the risk that borrowers may default on the underlying obligations and that, during periods of falling interest rates, these obligations may be called or prepaid and, during periods of rising interest rates, obligations may be paid more slowly than expected. Impairment of the underlying obligations or collateral, such as by non-payment, will reduce the security's value. Enforcing rights against such collateral in events of default may be difficult or insufficient. The value of these securities may be significantly affected by changes in interest rates, the market's perception of issuers, and the creditworthiness of the parties involved. The ability of the Fund to successfully utilize these instruments may depend on the ability of the Subadvisor to forecast interest rates and other economic factors correctly. These securities may have a structure that makes their reaction to interest rate changes and other factors difficult to predict, making their value highly volatile.

**Floater and Variable Rate Notes Risk:** Floaters and variable rate notes provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate notes may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Fund's ability to sell the



securities at any given time. Securities with floating interest rates generally are less sensitive to interest rate changes, but may decline in value if their interest rates do not rise as much or as fast as interest rates in general. Such securities also may lose value.

**Derivatives Risk:** Derivatives are investments whose value depends on (or is derived from) the value of an underlying instrument, such as a security, asset, reference rate or index. Derivative strategies may expose the Fund to greater risk than if it had invested directly in the underlying instrument and often involve leverage, which may exaggerate a loss, potentially causing the Fund to lose more money than it originally invested and would have lost had it invested directly in the underlying instrument. Derivatives may be difficult to sell, unwind or value. Derivatives may also be subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable to honor its contractual obligations to the Fund. Futures may be more volatile than direct investments in the instrument underlying the contract, and may not correlate perfectly to the underlying instrument. Futures and other derivatives also may involve a small initial investment relative to the risk assumed, which could result in losses greater than if they had not been used. Due to fluctuations in the price of the underlying asset, the Fund may not be able to profitably exercise an option and may lose its entire investment in an option. Derivatives may also increase the expenses of the Fund.

**Mortgage Dollar Roll Transaction Risk:** A mortgage dollar roll is a transaction in which the Fund sells mortgage-related securities from its portfolio to a counterparty from whom it simultaneously agrees to buy a similar security on a delayed delivery basis. Mortgage dollar roll transactions are subject to certain risks, including the risk that securities returned to the Fund at the end of the roll, while substantially similar, may be inferior to what was initially sold to the counterparty.

**Liquidity and Valuation Risk:** Securities purchased by the Fund may be illiquid at the time of purchase or liquid at the time of purchase and subsequently become illiquid due to, among other things, events relating to the issuer of the securities, market events, operational issues, economic conditions, investor perceptions or lack of market participants. The lack of an active trading market may make it difficult to sell or obtain an accurate price for a security. If market conditions or issuer specific developments make it difficult to value securities, the Fund may value these securities using more subjective methods, such as fair value pricing. In such cases, the value determined for a security could be different than the value realized upon such security's sale. As a result, an investor could pay more than the market value when buying Fund shares or receive less than the market value when selling Fund shares. This could affect the proceeds of any redemption or the number of shares an investor receives upon purchase. 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 or to raise cash to pursue other investment opportunities, the Fund may be forced to sell securities at an unfavorable time and/or under unfavorable conditions, which may adversely affect the Fund.

**Money Market/Short-Term Securities Risk:** To the extent the Fund holds cash or invests in money market or short-term securities, the Fund may be less likely to achieve its investment objective. In addition, it is possible that the Fund's investments in these instruments could lose money.

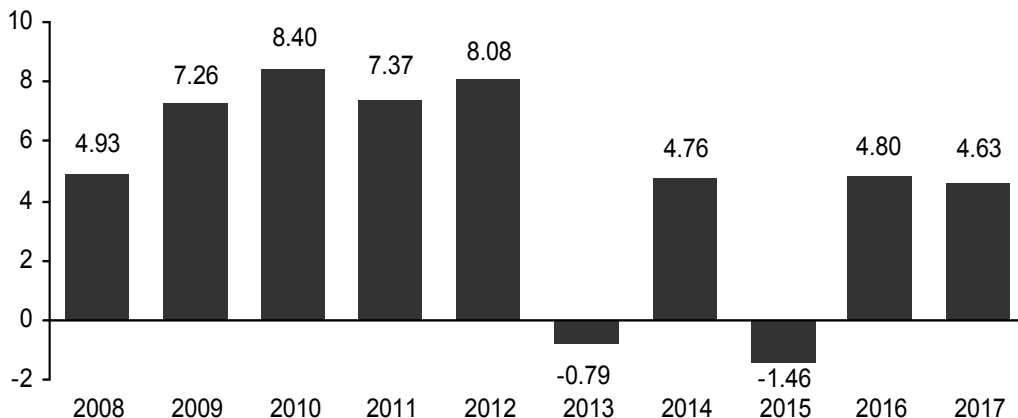
## Past Performance

The following bar chart and table indicate some of the risks of investing in the Fund. The bar chart shows you how the Fund's calendar year performance has varied over the last ten years. Sales loads, if any, are not reflected in the bar chart. If they were, returns would be less than those shown. The average annual total returns table shows how the Fund's average annual total returns (before and after taxes) for the one-, five- and ten-year periods compare to those of a broad-based securities market index. The Fund has selected the Bloomberg Barclays U.S. Aggregate Bond Index as its primary benchmark. The Bloomberg 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.

Performance data for the classes varies based on differences in their fee and expense structures. Performance is not shown for classes with less than one calendar year of performance. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Please visit [nylinvestments.com/funds](http://nylinvestments.com/funds) for more recent performance information.

## Annual Returns, Class I Shares

(by calendar year 2008-2017)



### Best Quarter

3Q/09	4.40%
-------	-------

### Worst Quarter

2Q/13	-2.72%
-------	--------

## Average Annual Total Returns (for the periods ended December 31, 2017)

	Inception	1 Year	5 Years or Since Inception	10 Years or Since Inception
Return Before Taxes Class I	1/2/1991	4.63%	2.35%	4.75%
Return After Taxes on Distributions Class I		3.46%	0.97%	3.24%
Return After Taxes on Distributions and Sale of Fund Shares Class I		2.61%	1.16%	3.09%
Return Before Taxes Class A	1/2/2004	-0.38%	1.06%	3.91%
Investor Class	2/28/2008	-0.52%	1.02%	3.76%
Class B	1/2/2004	-1.50%	0.85%	3.54%
Class C	1/2/2004	2.50%	1.21%	3.54%
Class R1	6/29/2012	4.53%	2.23%	2.76%
Class R2	6/29/2012	4.25%	1.96%	2.50%
Class R3	2/29/2016	3.99%	3.82%	N/A
Class R6	12/29/2014	4.71%	2.68%	N/A
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deductions for fees, expenses, or taxes)		3.54%	2.10%	4.01%

After-tax returns are calculated using the highest individual federal marginal income tax rates in effect at the time of each distribution or capital gain or upon the sale of fund shares, and do not reflect the impact of state and local taxes. In some cases, the return after taxes may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of shares at the end of the measurement period. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns are not relevant if you hold your shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns shown are for Class I shares. After-tax returns for the other share classes may vary.

### Management

New York Life Investment Management LLC serves as the Fund's Manager. MacKay Shields LLC serves as the Fund's Subadvisor.

Subadvisor	Portfolio Managers	Fund Service Date
MacKay Shields LLC	Dan Roberts, Executive Managing Director Louis N. Cohen, Senior Managing Director	Since 2011 Since 2011

### How to Purchase and Sell Shares

You may purchase or sell shares of the Fund on any day the Fund is open for business by contacting your financial adviser or financial intermediary firm, or by contacting the Fund by telephone at **800-MAINSTAY (624-6782)**, by mail at MainStay Funds, P.O. Box 8401, Boston, MA 02266-8401 or by accessing our website at [nylinvestments.com/funds](http://nylinvestments.com/funds). Class R6 shares are generally available only to certain retirement plans held with the Fund through omnibus accounts (either at the plan level or omnibus accounts held on the books of the Fund). Class R6 shares are generally not available to retail accounts. Generally, an initial investment minimum of \$1,000 applies if you invest in Investor Class or Class C shares, \$15,000 for Class A shares and \$5,000,000 for individual investors in Class I shares investing directly (i) with the Fund; or (ii) through certain private banks and trust companies that have an agreement with NYLIFE Distributors LLC, the Fund's principal underwriter and distributor, or its affiliates. A subsequent investment minimum of \$50 applies to investments in Investor Class and Class C shares. However, for Investor Class or Class C shares purchased through AutoInvest, MainStay's systematic investment plan, a \$500 initial investment minimum and a \$50 minimum for subsequent purchases applies. Class R1 shares, Class R2 shares, Class R3 shares, Class R6 shares and institutional shareholders in Class I shares have no initial or subsequent investment minimums. Class B shares are closed to all new purchases and additional investments.

Certain financial intermediaries through whom you may invest may impose their own investment minimums, fees, policies and procedures for purchasing and selling Fund shares, which are not described in this Prospectus or the Statement of Additional Information, and which will depend on the policies, procedures and trading platforms of the financial intermediary. Consult a representative of your financial intermediary about the availability of shares of the Fund and the intermediary's policies, procedures and other information.

### Tax Information

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

## **Compensation to Financial Intermediary Firms**

If you purchase Fund shares through a financial intermediary firm (such as a broker/dealer or bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the financial intermediary firm or your financial adviser to recommend the Fund over another investment. Ask your financial adviser or visit your financial intermediary firm's website for more information. No compensation, administrative payments, sub-transfer agency payments or service payments are paid to broker/dealers or other financial intermediaries from Fund assets or the Distributor's or an affiliate's resources on sales of or investments in Class R6 shares. Class R6 shares do not carry sales commissions or pay Rule 12b-1 fees, or make payments to financial intermediaries to assist in, or in connection with, the sale of the Fund's shares.

**To Statutory Prospectus**

**To Statement of Additional Information**