

	MainStay Mutual Funds	Collective Investment Trust	Separate Account
Minimum Subscription / Account Size	I & R2: None R6: \$250,000	None <sup>4</sup>	Core Plus & Core Plus Opportunities: Min. \$75mm Unconstrained Bond: Min. \$100mm High Yield Bond: Min. \$50mm
Liquidity	Daily	Daily	Daily

### Fees & Other Operating Expenses:

Core Plus	Class I (MTMIX) <sup>1a</sup> : 0.60% Class R6 (MTRDX) <sup>1</sup> : 0.53%	Class 1: 0.35% (Cusip 554517102)	First \$75mm: 0.35% \$75mm to \$150mm: 0.30% Excess of \$150mm: 0.25%
Core Plus Opportunities	— — — —	Class 2 <sup>5</sup> : 0.45% (Cusip 554517409)	First \$75mm: 0.40% \$75mm to \$150mm: 0.35% Excess of \$150mm: 0.30%
Unconstrained Bond	Class I (MSDIX) <sup>2</sup> : 0.76% Class R2 (MSIRX) <sup>2</sup> : 1.11%	Class 1 <sup>4,5</sup> : 0.60% (Cusip 554517201)	0.60%
High Yield Bond	Class I (MHYIX) <sup>3</sup> : 0.71% Class R6 (MHYSX) <sup>3</sup> : 0.58%	Class 1 <sup>4,6</sup> : 0.40% Class 2 <sup>4,6</sup> : 0.50%	0.50%

Core Plus, Core Plus Opportunities and Unconstrained Bond are strategies managed by MacKay Shields' Global Fixed Income Team. High Yield Bond is managed by MacKay Shields' High Yield Team

#### MainStay Mutual Funds

<sup>1</sup> Represents the MainStay Total Return Bond Fund  
<sup>1a</sup> New York Life Investment Management LLC ("New York Life Investments") has agreed to waive fees and/or reimburse expenses so that the total annual fund operating expenses (excluding taxes, interest, litigation, extraordinary expenses, and other transaction expenses) for the Fund's Class I shares do not exceed 0.60% of its average daily net assets. This agreement 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.

<sup>2</sup> Represents the MainStay Unconstrained Bond Fund

<sup>3</sup> Represents the MainStay High Yield Corporate Bond Fund

Additional share classes are available.

The MainStay Funds may be offered and sold only to persons in the United States. U.S. residents may call 1-800-MAINSTAY for a prospectus, and, if available, a summary prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus, and, if available, a summary prospectus, contains this and other information about the investment company. Please read the prospectus, and, if available, a summary prospectus, carefully before investing.

Securities distributed by NYLIFE Distributors LLC,  
30 Hudson Street, Jersey City, NJ 07302

#### Collective Investment Trust

SEI Trust Company (the "Trustee") serves as the Trustee of the MacKay Shields Collective Investment Trusts (the "Trusts") and maintains ultimate fiduciary authority over the management, operation, and the investments made in the Trusts. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and wholly owned subsidiary of SEI Investments Company (SEI).

<sup>4</sup> While the MacKay Shields High Yield Bond CIT and the MacKay Shields Unconstrained Bond CIT have no minimum subscription size, these funds will not launch until initial funding commitments equal to or exceeding an amount as determined by MacKay Shields in its sole discretion are received.

<sup>5</sup> The Trust may incur operating expenses that are in addition to those expenses described above where an investment is made in another pooled investment vehicle, such as an affiliated fund.

<sup>6</sup> Class 1 of the MacKay Shields High Yield Bond CIT will close to new investors on January 31, 2017. Class 2 of the MacKay Shields High Yield Bond CIT will open to new investors on February 1, 2017.

The Disclosure Memorandum and Declaration of Trust contain this and other information about the Trusts. Please read the Disclosure Memorandum and Declaration of Trust carefully before investing.

#### Separate Account

Fees represent only management fees charged by MacKay Shields LLC and not other expenses that may be charged by third parties, such as custodian fees.

Fees and minimums are subject to change without notice.