November 2016

Dear Valued Business Partner:

MainStay Investments is committed to providing our clients with the best in class Fund offerings that remain in line with the current market, meet our client's needs, and can operate efficiently. From time to time, it is necessary for us to take prudent action and make changes that will allow us to provide a competitive line-up to our partners.

As such, we would like to inform you that on November 2, 2016, the MainStay Board of Trustees approved the merger of MainStay High Yield Opportunities Fund ("HYO") into MainStay High Yield Corporate Bond Fund ("HYCB"). It is anticipated that the merger will occur on or about February 17, 2017. The Board is in agreement, that the merger will be beneficial to existing shareholders and result in greater efficiencies.

Overview of the Benefits of this Merger:

- **High Yield Bond Exposure** - Shareholders will continue to obtain exposure to high yield debt securities after the merger.
- **Management Fee and Total Net Expense Ratio** - HYO shareholders will benefit from HYCB's lower management fees and net expenses.
- **Economy of Scale Opportunities** – Upon completion of the merger, shareholders of HYO may benefit from the increased scale of HYCB. Shareholders of both Funds are expected to benefit from the opportunity to participate in a larger combined fund, including potentially lower expenses, although based on current asset levels the merger is not expected to have an immediate effect on the expenses of HYCB.

Overview of High Yield Corporate Bond (HYCB):
HYCB seeks maximum current income through investments in a diversified portfolio of high yield debt securities. Capital appreciation is a secondary objective. HYCB, which is subadvised by the MacKay Shields High Yield Team, led by Andrew Susser, launched on May 1, 1986. The Fund, under normal circumstances, invests at least 80% of its assets (net assets plus any borrowings for investment purposes) in corporate debt securities, including all types of high-yield domestic and foreign corporate debt securities that are rated below investment grade by an independent rating agency, or that are unrated but are considered to be of comparable quality by MacKay Shields LLC (★★★★, Class I).[2]

Shareholder communications
The prospectus supplement and shareholder letter will be mailed to HYO's shareholders in November. An information statement containing information about the merger and HYCB will be mailed to HYO's shareholders in December. (For your convenience, we have attached a copy of the letter below.)

For more information
If you have any further questions, or would like to discuss in greater detail, please let us know.

Sincerely,

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Attachments

1. Source: Morningstar Direct. 5-year annualized standard deviation for the period ending September 30, 2016; HYO Class I (6.76%), HYCB Class I (4.99%), High Yield Median (5.94%)

2. Morningstar Overall Rating as of September 30, 2016

About risk

There is no assurance that the Funds' objectives will be met.

Before considering an investment in the Funds, your clients should understand that they could lose money.

MainStay High Yield Opportunities Fund: Short sales involve costs and risk. If a security sold short increases in price, the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss. Because the Fund's loss on a short sale arises from increases in the value of the security sold short, such loss is theoretically unlimited. When borrowing a security for delivery to a buyer, the Fund also may be required to pay a premium and other transaction costs, which would increase the cost of the security sold short. By investing the proceeds received from selling securities short, the Fund is employing a form of leverage, which creates special risks. The use of leverage may increase the Fund's exposure to long equity positions and make any change in the Fund's NAV greater than it would be without the use of leverage. This could result in increased volatility of returns. High-yield securities (commonly referred to as "junk bonds") are generally considered speculative because they present a greater risk of loss than higher-quality debt securities and may be subject to greater price volatility. Floating rate loans are generally considered to have speculative characteristics that involve default risk of principal and interest, collateral impairment, borrower industry concentration, and limited liquidity. Issuers of convertible securities may not be as financially strong as those issuing securities with higher credit ratings and may be more vulnerable to changes in the economy. Foreign securities may be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy. These risks are likely to be greater for emerging markets than for developed markets. The Fund may invest in derivatives, which may increase the volatility of the Fund's NAV and may result in a loss to the Fund. 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.

MainStay High Yield Corporate Bond Fund: High-yield securities (commonly referred to as "junk bonds") are generally considered speculative because they present a greater risk of loss than higher-quality debt securities and may be subject to greater price volatility. Foreign securities can be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy. These risks are likely to be greater for emerging markets than in developed markets. Floating rate loans are generally considered to have speculative characteristics that involve default risk of principal and interest, collateral impairment, borrower industry concentration, and limited liquidity. Issuers of convertible securities may not be as financially strong as those issuing securities with higher credit ratings and are more vulnerable to changes in the economy. 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.

As of 09/30/16, MainStay High Yield Corporate Bond Fund Class I shares rated four (three A) stars overall and five (three A), four (two A), and four (three A) stars for the three-, five-, and 10-year periods from among 659, 524, and 368 U.S. High Yield Bond Funds, respectively. Morningstar is an independent fund performance monitor. 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 bottom 10% receive one star. 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. Funds with less than three years of performance history are not rated. Past performance is no guarantee of future results, which will vary.

Please ask your clients to consider the investment objectives, risks, and charges and expenses of the Fund carefully before investing. The prospectus and summary prospectus contain this and other information about the Fund and can be obtained by contacting you, the financial professional. Instruct your clients to read the prospectus or summary prospectus carefully before investing.

"New York Life Investments" is a service mark used by New York Life Investment Management Holdings LLC and its subsidiary, New York Life Investment Management LLC. New York Life Investments engages the services of federally registered advisors to subadvise the Funds. MacKay Shields LLC is an affiliate of New York Life Investments.

MainStay Investments® is a registered service mark and registered name under which New York Life Investment Management LLC does business. 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, New Jersey 07302, a wholly owned subsidiary of New York Life Insurance Company. NYLIFE Distributors LLC is a Member FINRA/SIPC.