

A*: MBNAX | INV: MBINX | C: MBACX | I: MBAIX | R1: MBNRX | R2: MBCRX | R3: MBDRX

MainStay Balanced Fund

A value-oriented balanced fund

Seeks: Total return.

Morningstar Category: Allocation--50% to 70% Equity
Benchmark: Russell Midcap Value Index

A disciplined balanced strategy

A broadly diversified balanced portfolio that allocates assets between stocks for capital appreciation and fixed-income securities for interest.

Multi-faceted approach

Stock selection is driven by valuation, earnings growth, momentum, and quality factors. Fixed-income portion uses a duration neutral, relative value approach.

Managed by seasoned investors

The equity and fixed-income portions are managed independently by different investment firms, providing true specialists dedicated to each asset class.

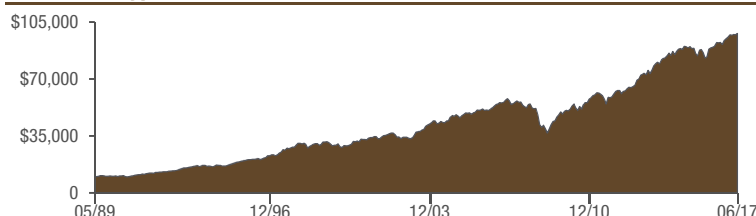
Average Annual Total Returns^{1,2} (%)

SI = Since Inception

	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A (NAV)	1.13	3.56	8.62	4.44	9.43	5.63	8.43
(max. 5.5% load)	-4.43	-2.14	2.65	2.49	8.20	5.04	8.21
Investor Class (NAV)	1.05	3.44	8.42	4.27	9.24	5.47	8.37
(max. 5.5% load)	-4.50	-2.25	2.45	2.32	8.01	4.87	8.15
Class I (no load)	1.19	3.68	8.87	4.70	9.70	5.92	8.73
Russell Midcap Value Index	1.37	5.18	15.93	7.46	15.14	7.23	—
Balanced Composite Index	1.20	3.80	9.30	5.37	9.75	6.32	—
Morningstar Category Average	2.35	6.30	10.67	4.00	7.97	4.89	—

Fund inception: 5/1/1989

Growth of Hypothetical \$10,000 Investment at NAV



Calendar Year Returns (%)

(Fund performance at NAV)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Class A	9.85	-2.93	10.44	21.51	11.94	2.48	13.24	22.23	-25.46	2.20
Investor Class	9.68	-3.07	10.25	21.27	11.71	2.28	13.07	21.96	-25.50	2.20
Class I	10.13	-2.71	10.72	21.80	12.23	2.73	13.51	22.61	-25.20	2.61
Russell Midcap Value Index	20.00	-4.78	14.75	33.46	18.51	-1.38	24.75	34.21	-38.44	-1.42
Balanced Composite Index	12.76	-2.34	10.07	18.72	12.58	1.85	17.49	22.88	-22.77	2.19
Morningstar Category Average	7.34	-1.93	6.21	16.48	11.72	-0.11	11.83	24.13	-28.00	5.99

Fund Expenses (%)

	A	INV	C	I	R1	R2	R3
Total Annual Fund Operating Expenses	1.15	1.30	2.05	0.90	1.00	1.25	1.50
Net (After Waivers/Reimbursements)	1.15	1.30	2.05	0.90	1.00	1.25	1.50

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. Visit 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.

Morningstar Ratings⁴

as of 6/30/17



Class A

Class I

Overall Morningstar RatingTM based on the risk-adjusted returns from among 727 Allocation--50% to 70% Equity funds.

		Stars	# of Funds
Class A	3 Yr	3	727
	5 Yr	4	653
	10 Yr	4	429
Class I	3 Yr	3	727
	5 Yr	4	653
	10 Yr	4	429

Fund Statistics³

Fund Inception	5/1/89
Total Net Assets (all classes)	\$791.1 million
Distribution Frequency	Quarterly
Number of Holdings	557
Annual Turnover Rate (%)	271

	Fund	Benchmark
Weighted Avg. Mkt. Cap (\$)	33.8 B	13.4 B
Median Market Cap (\$)	16.0 B	7.0 B
WAL (Weighted Average Life)	4.4 Yrs	4.4 Yrs
Effective Duration	4.0 Yrs	4.1 Yrs

	Class A	
Standard Deviation (3yr) (%)	6.75	10.89
Alpha (3yr)	-0.26	n/a
Beta (3yr)	0.61	n/a
R-Squared (3yr)	0.97	n/a
Sharpe Ratio (3yr)	0.62	0.66

Yields and Distributions (Class A)

SEC 30-Day Yield	1.10
Unsubsidized 30-Day Yield	1.10
Last Distribution: Jun 2017 (\$)	0.0569

SEC 30-Day Yield is based on net investment income for the 30-day period ended 6/30/17 divided by the offering price per share on that date. Yields for other share classes will vary.

Unsubsidized 30-Day Yield reflects what the yield would have been without the effect of waivers and/or reimbursements. Please note that there was no reimbursement for this time period.

Top Sectors (%)

Financial	23.2
Government	14.3
Consumer, Non-cyclical	9.3
Utilities	7.4
Industrial	7.1
Consumer, Cyclical	6.9
Energy	6.6
Technology	4.2
Communications	3.8
Asset Backed Securities	3.0

Asset Mix (%)

Common Stocks	54.0
U.S. Government and Federal Agencies	14.1
Corporate Bonds	12.0
Exchange Traded Funds - Equity	6.8
Foreign Corporate Bonds	5.8

Top Holdings (%)

Vanguard Mid-Cap Value ETF	4.7
United States Treasury Notes, 1.000%, due 10/15/2019	2.2
iShares Russell 1000 Value ETF	2.1
United States Treasury Notes, 1.250%, due 06/30/2019	2.1
United States Treasury Notes, 1.500%, due 06/15/2020	2.0

Portfolio data as of 6/30/17. Percentages based on total net assets and may change daily.

Subadvisor

STRATEGIC ASSET ALLOCATION & SOLUTIONS

Multi-asset portfolio specialists.

Jae Yoon, CFA

Fund Manager since 2011
Industry experience: 27 years

Jonathan Swaney

Fund Manager since February 2017
Industry experience: 24 years



FIXED INCOME INVESTORS

A multi-product fixed-income investment manager.

Thomas J. Girard

Fund Manager since 2008
Industry experience: 33 years

Donald F. Serek, CFA

Fund Manager since 2012
Industry experience: 27 years

George S. Cherpelis

Fund Manager since 2012
Industry experience: 25 years

Before You Invest

Before considering an investment in the Fund, you should understand that you could lose money.

The principal risk of investing in value stocks is that the price of the security may not approach its anticipated value. Investing in mid-cap stocks may carry more risk than investing in stocks of larger, more well-established companies. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging markets. The Fund may invest in derivatives, which may increase the volatility of the Fund's net asset value and may result in a loss to the Fund. 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. The Fund may experience a portfolio turnover rate of over 100% and may generate short-term capital gains which are taxable.

1. Average annual total returns include the change in share price and reinvestment of dividends and capital gain distributions. Performance for Class A shares includes the historical performance of Class I shares from inception (5/1/89) through 12/31/03 adjusted to reflect the applicable sales charge 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 only available to corporate and institutional investors. Class R shares are available only through corporate-sponsored retirement plans. **2.** The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values. The Balanced Composite Index consists of the Russell Midcap® Value Index and the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index weighted 60%/40%, respectively. The Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index measures the performance of U.S. dollar denominated U.S. treasuries, government-related and investment-grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index. **3. 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. **Alpha** measures a fund's risk-adjusted performance is expressed as an annualized percentage. **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 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. **Weighted Average Life** measures the maturity of the fund's investments without regard to a security's interest rate reset dates. The **Annual Turnover Rate** is as of the most recent annual shareholder report. **4.** The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance (this does not include the effects of sales charges, loads, and redemption fees). The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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.

New York Life Investments serves as the Manager of the Fund, and uses the Strategic Asset Allocation & Solutions Group to oversee the investment portfolio of the Fund. Fixed Income Investors, a division of NYL Investors LLC, and Cornerstone Capital Management Holdings LLC are affiliates of New York Life.

MainStay Investments® is a registered service mark and 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, NJ 07302, a wholly owned subsidiary of New York Life Insurance Company. NYLIFE Distributors LLC is a Member FINRA/SIPC.