



MAINSTAY
INVESTMENTS®

January 9, 2017

Dear Valued Business Partner:

As we start a new year, MainStay Investments is optimistic about the future and excited about our continued partnership with you. As always, we are focused on aligning with our partners to best serve our mutual interests.

To that end, we would like to inform you that on January 6, 2017, the MainStay Board of Trustees (the Board) approved Epoch Investment Partners, Inc. (Epoch) to replace Institutional Capital LLC (ICAP) as the interim subadvisor for several MainStay Funds, including MainStay ICAP Equity, ICAP Select Equity, ICAP International, and MAP Funds. The Board has also approved the merger of ICAP Equity & ICAP Select Equity into the MainStay Epoch U.S. Equity Yield Fund pending shareholder approval. Proxies will be sent in February 2017. MainStay Investments and the Board believe that these changes will benefit shareholders of the Funds.

The appointment of Epoch as interim subadvisor is effective immediately. Prior to the merger for ICAP Equity and ICAP Select, and during a 60 day notice period to shareholders for MAP and ICAP International, Epoch will manage the Funds in accordance with the Fund's current principal investment strategy disclosure guidelines (e.g., capitalization requirements, portfolio holdings range). During this period, however, Epoch will manage the Funds pursuant to Epoch's investment philosophy and process. Ultimately, with shareholder approval, the mergers and permanent subadvisor changes described below will occur.

Overview of the Impact:

- **MainStay ICAP Select Equity & ICAP Equity** - The MainStay Board of Trustees has approved the merger of ICAP Equity & ICAP Select Equity into MainStay Epoch U.S. Equity Yield. If also approved by shareholders, the merger should be completed on or about May 8, 2017.
- **MainStay ICAP International Fund** - J. Christian Kirtley, CFA, who has been a portfolio manager of the Fund since 2015, has joined Epoch in the same capacity. William Booth and Michael Welhoelter of Epoch will join J. Christian Kirtley as portfolio managers of the Fund effective January 9, 2017. The Fund name will be changed to MainStay Epoch International Choice on or about March 13, 2017. With shareholder approval, Epoch will become the Fund's permanent subadvisor on or about March 31, 2017.
- **MainStay MAP Fund** - Effectively immediately, Epoch will co-subadvise the Fund alongside Markston International LLC. Currently, Markston International LLC is managing a majority of the MainStay MAP Fund (65%). Epoch will manage the remaining portion of the Fund's assets (35%), which was previously managed by ICAP. With shareholder approval, Epoch will become a permanent subadvisor to the Fund on or about March 31, 2017.

Overview of Epoch Investment Partners

Epoch has a successful history managing equities for retail and institutional investors, with and has more than \$40 billion in assets under management as of September 30, 2016. Epoch's investment team members have over 20 years of investment experience, on average. The portfolio management team is supported by a deep bench of equity research specialists who employ a time-tested and transparent investment process focused on free cash flow analysis that is differentiated from other investment strategies based solely on traditional accounting metrics. Epoch's investment philosophy and process is based on finding quality companies producing free cash flow, run by strong management teams that have demonstrated sound capital allocation policies and are committed to using that cash flow to increase shareholder return. Recent industry accolades for Epoch include receipt of was

named Institutional Investor's Global Equity Manager of the Year Award in 2012, and received the 2015 Lipper Award within the Global Large-Value category – for the MainStay Epoch Global Equity Yield Fund.*

Overview of U.S. Equity Yield (USEY):

USEY is a U.S. large cap value-oriented equity-income strategy seeking current income and capital appreciation. The strategy employs an approach similar to the MainStay Epoch Global Equity Yield Fund. The strategy pursues attractive total returns with an above-average level of income by investing in a diversified portfolio of companies with strong and growing free cash flow. Companies in the portfolio possess managements that focus on creating value for shareholders through consistent and rational capital allocation policies with an emphasis on cash dividends, share repurchases and debt reduction — the key components of shareholder yield.

Shareholder communications

A shareholder letter and prospectus supplement will be mailed to ICAP's shareholders in mid-January informing them of the MainStay Board of Trustees recommendation and details regarding the proxy vote. Proxy voting materials will go out to shareholders in February 2017. For your convenience, we have attached a copy of the letter(s) below.

For more information

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

Sincerely,

Alison Hill

*Managing Director, Relationship Management
New York Life/MainStay Investments
T 212 576-5728 C 917 992-8012
Email: alison_hill@newyorklife.com*

Myron Dabal

*Manager, Mutual Funds
New York Life/ MainStay Investments
T 201.685.6486
Email: myron_dabal@nylim.com*

Attachments

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. Diversification cannot assure a profit or protect against loss in a declining market.

*According to Lipper, the awards recognize funds for their consistently strong risk-adjusted performance relative to their peers, based on Lipper's proprietary performance-based methodology. Those funds with the most consistent return within their classification were declared the winner over three, five, or 10 years. MainStay Epoch Global Equity Yield Fund Class I shares received the Lipper Fund Award in the Global Large-Cap Value Funds category for the 5-year period annualized out of 39 eligible funds as of 11/30/14. For a detailed explanation, please review the Lipper Fund Awards Methodology document at www.lipperweb.com.

MainStay MAP Fund: Growth-oriented common stocks and other equity type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) may involve larger price swings and greater potential for loss than other types of investments. 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. Issuers of convertible securities may not be as financially strong as those issuing securities with higher credit ratings and are more vulnerable to economic changes. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging markets.

MainStay Epoch U.S. Equity Yield Fund: The principal risk of investing in value stocks is that the price of the security may not approach its anticipated value. Investing in smaller companies involves special risks, including higher volatility and lower liquidity. 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.

MainStay Epoch Global Equity Yield Fund: The principal risk of investing in value stocks is that the price of the security may not approach its anticipated value. Investing in smaller companies involves special risks, including higher volatility and lower liquidity. 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.

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. Markston International LLC and Epoch Investment Partners, Inc., are unaffiliated with New York Life Investments, and Institutional Capital LLC is an affiliate of New York Life.

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.

For Institutional Use Only. Not For Distribution to the General Public.

1721362