

**MAINSTAY FUNDS TRUST  
THE MAINSTAY FUNDS**

MainStay Balanced Fund  
MainStay CBRE Real Estate Fund  
MainStay Conservative Allocation Fund  
MainStay Defensive ETF Allocation Fund  
MainStay Epoch Global Equity Yield Fund  
MainStay Epoch International Choice Fund  
MainStay Epoch U.S. Equity Yield Fund  
MainStay Equity Allocation Fund  
MainStay ESG Multi-Asset Allocation Fund  
MainStay Floating Rate Fund  
MainStay Growth Allocation Fund

MainStay Income Builder Fund  
MainStay MacKay High Yield Corporate Bond Fund  
MainStay MacKay Short Duration High Yield Fund  
MainStay MacKay Strategic Bond Fund  
MainStay MacKay Total Return Bond Fund  
MainStay Moderate Allocation Fund  
MainStay PineStone International Equity Fund  
MainStay WMC Enduring Capital Fund  
MainStay WMC Growth Fund  
MainStay WMC Small Companies Fund  
MainStay WMC Value Fund

**(collectively, the “Funds”)**

Supplement dated September 29, 2023 (“Supplement”)  
to the Summary Prospectuses and Prospectuses, each dated February 28, 2023, as supplemented; and to the  
Statement of Additional Information (“SAI”), dated February 28, 2023, as amended and 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 Summary Prospectuses, Prospectuses and SAI.*

At a meeting held on September 25-26, 2023 the Board of Trustees (“Board”) of MainStay Funds Trust and The MainStay Funds, after careful consideration of a number of factors and upon the recommendation of the Fund’s Manager, New York Life Investment Management LLC, approved a proposal to liquidate certain share classes of the Funds (the “Liquidating Share Classes”), as set forth in the chart below, pursuant to the terms of a plan of liquidation. The Liquidating Share Classes will be liquidated on or about February 28, 2024 (“Liquidation Date”). Effective on the Liquidation Date, all references to the Liquidating Share Classes in the Prospectus and SAI are hereby deleted. Shareholders invested in in the Liquidating Share Classes are referred to as a “Liquidating Share Class Shareholder” or collectively as “Liquidating Share Class Shareholders.”

Funds	Class R1	Class R2	Class R3
MainStay Balanced Fund	X	X	X
MainStay CBRE Real Estate Fund	-	-	X
MainStay Conservative Allocation Fund	-	X	X
MainStay Defensive ETF Allocation Fund	-	-	X
MainStay Epoch Global Equity Yield Fund	-	X	X
MainStay Epoch International Choice Fund	X	X	X
MainStay Epoch U.S. Equity Yield Fund	X	X	X
MainStay Equity Allocation Fund	-	-	X
MainStay ESG Multi-Asset Allocation Fund	-	-	X
MainStay Floating Rate Fund	-	-	X
MainStay Growth Allocation Fund	-	X	X
MainStay Income Builder Fund	-	X	X
MainStay MacKay High Yield Corporate Bond Fund	X	-	-

Funds	Class R1	Class R2	Class R3
MainStay MacKay Short Duration High Yield Fund	-	X	X
MainStay MacKay Strategic Bond Fund	-	X	X
MainStay MacKay Total Return Bond Fund	X	X	X
MainStay Moderate Allocation Fund	-	X	X
MainStay PineStone International Equity Fund	X	X	X
MainStay WMC Enduring Capital Fund	-	-	X
MainStay WMC Growth Fund	-	X	-
MainStay WMC Small Companies Fund	X	X	X
MainStay WMC Value Fund	X	X	X

In connection with the liquidation, effective October 31, 2023, the Liquidating Share Classes will be closed to all new investors. Also effective October 31, 2023, new account requests and exchanges into the Liquidating Share Classes will no longer be accepted. Liquidating Share Class Shareholders who own shares of the Liquidating Share Classes on October 31, 2023 may continue to purchase shares of the Liquidating Share Classes, including through dividend reinvestments, through December 29, 2023. These dates may be changed without notice at the discretion of the Funds' officers. Prior to the Liquidation Date, each Fund may engage in business and activities necessary for the purposes of transitioning a portion of each Fund's portfolio to cash and cash equivalents in preparation for the orderly liquidation and subsequent distribution of a sufficient portion of its assets on the Liquidation Date. The impending liquidation of the Liquidating Share Classes may result in large redemptions, including redemptions by other MainStay Funds. These redemptions could adversely affect a Fund's expense ratio.

Shareholders of each Fund may bear increased brokerage and other transaction expenses relating to the sale of portfolio investments prior to the Liquidation Date.

Prior to the Liquidation Date, Liquidating Share Class Shareholders of each Fund may:

- Exchange their shares of the Fund for shares of the appropriate class of any other MainStay Fund that is open to investment, subject to the requirements and limitations in that MainStay Fund's prospectus;
- Convert your shares into Class R6 shares of the same MainStay Fund (if offered), subject to satisfying the eligibility requirements of Class R6 shares;
- Remain invested in the Fund; or
- Redeem their shares at any time in the manner described in the Prospectus.

If no action is taken by a Liquidating Share Class Shareholder prior to the Liquidation Date, each Fund will distribute to such Liquidating Share Class Shareholder, on or promptly after the Liquidation Date, a liquidating distribution in cash or cash equivalents equal to the net asset value of such shares held by the Liquidating Share Class Shareholder after all charges, taxes, expenses and liabilities of each Fund attributable to the Liquidating Share Classes have been paid or provided for. The distribution to shareholders of the liquidation proceeds will occur on or promptly after the Liquidation Date, and will be made to all Liquidating Share Class Shareholders of record as of the close of business on the business day preceding the Liquidation Date, other than as disclosed below under "Important Information for Certain Accounts."

You may be subject to federal, state, local or foreign taxes on exchanges or redemptions of or liquidating distributions made on Liquidating Share Classes shares. The liquidation of the Liquidating Share Classes is expected to be a realization event for shareholders holding Fund shares through taxable accounts, meaning that if you receive an amount in liquidation of the Liquidating Share Classes in excess of the tax basis of your Liquidating Share Class

shares, you will realize a capital gain. Alternatively, if you receive an amount in liquidation of the Liquidating Share Class shares which is less than the tax basis of your Liquidating Share Class shares, you will realize a capital loss. Prior to the Liquidation Date, each Fund may make distributions of income and capital gains, which may be taxable. You should consult your tax adviser for information regarding all tax consequences applicable to your investment in a Fund.

If you are invested in a Fund through a financial intermediary, please contact that financial intermediary if you have any questions. If you are invested in a tax-advantaged account (for example, an IRA), you must work with the financial intermediary to direct your investment in order to avoid possible tax penalties.

### **Important Information for Certain Accounts**

If you are invested in Liquidating Share Classes through a “401(k)” or other tax qualified retirement plan, and we do not receive directions, we will send a liquidating distribution to the plan trustee or other registered owner of the investment. If a check representing your liquidation or redemption proceeds was made payable to you personally (as opposed to the trustee or other custodian of your account) please contact the Fund by telephone at 800-624-6782 between the hours of 8:30 am to 5:00 pm ET to receive instructions to get a replacement check made payable to your qualified account.

Shareholders who hold their Liquidating Share Class shares through a tax-advantaged account (e.g., an individual retirement account, simplified employee pension, “SIMPLE” plan, tax-qualified retirement plan, “403(b)” annuity or plan, etc.) should consult their financial and tax advisers concerning the implications of an exchange or distribution, and their eligibility to roll over a distribution and the procedures applicable to such rollovers.

It is important that these matters be addressed to avoid potential adverse tax consequences. For example, if a check is cashed or deposited into a personal account instead of deposited into an appropriate tax-advantaged account, a taxable distribution may be deemed to have occurred. In some cases, if investments are not exchanged to a different MainStay Fund prior to the liquidation, and if proceeds are not reinvested in accordance with applicable “rollover” rules to avoid a taxable distribution, there may be current taxation of the applicable amounts as well as a 10% tax penalty. We provide no tax advice, and please consult your own tax and financial advisors.

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



## MainStay CBRE Real Estate Fund

**Class/Ticker**    **A CLARX**    **Investor CRVRX**    **C CRCRX**    **I CRARX**    **R3 CRWRX**    **R6 VREQX**

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, reports to shareholders and other information about the Fund by going online to [newyorklifeinvestments.com](http://newyorklifeinvestments.com), by calling 800-624-6782 or by sending an e-mail to [MainStayShareholderServices@nylim.com](mailto:MainStayShareholderServices@nylim.com). The Fund's Prospectus, dated August 28, 2023, and Statement of Additional Information, dated February 28, 2023, 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, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.** 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 Fund. 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 39 of the Prospectus and Appendix A – Intermediary-Specific Sales Charge Waivers and Discounts, and in the "Alternative Sales Arrangements" section on page 143 of the Statement of Additional Information.

	Class A	Investor Class	Class C	Class I	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)	5.50%	5.00%	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>1</sup>	None <sup>1</sup>	1.00%	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)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	0.25%	0.25%	1.00%	None	0.50%	None
Other Expenses	0.35%	0.29%	0.29%	0.35%	0.45%	0.07%
Total Annual Fund Operating Expenses	1.35%	1.29%	2.04%	1.10%	1.70%	0.82%
Waivers / Reimbursements <sup>2</sup>	(0.17)%	0.00%	(0.11)%	(0.27)%	(0.27)%	(0.08)%
Total Annual Fund Operating Expenses After Waivers / Reimbursements <sup>2</sup>	1.18%	1.29%	1.93%	0.83%	1.43%	0.74%

- No initial sales charge applies on investments of \$1 million or more (and certain other qualified purchases). However, 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.
- 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) do not exceed the following percentages of its average daily net assets: Class A, 1.18%; Investor Class 1.35%; Class C, 1.93%; Class I, 0.83%; Class R3, 1.43%; and Class R6, 0.74%. This agreement will remain in effect until August 31, 2024, and thereafter 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 C shares). The Example reflects Class C shares converting into Investor Class shares in years 9-10; expenses 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 C		Class I	Class R3	Class R6
			Assuming no redemption	Assuming redemption at end of period			
1 Year	\$ 664	\$ 625	\$ 196	\$ 296	\$ 85	\$ 146	\$ 76
3 Years	\$ 938	\$ 889	\$ 629	\$ 629	\$ 323	\$ 509	\$ 254
5 Years	\$ 1,233	\$ 1,172	\$ 1,088	\$ 1,088	\$ 580	\$ 898	\$ 447
10 Years	\$ 2,071	\$ 1,979	\$ 2,167	\$ 2,167	\$ 1,316	\$ 1,986	\$ 1,006

## 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 65% of the average value of its portfolio.

## Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its assets (net assets plus borrowings for investment purposes) in common and preferred stocks of U.S. real estate investment trusts ("REITs") and other real estate companies. The Fund's Subadvisor, CBRE Investment Management Listed Real Assets LLC, defines a real estate company as a company that: (i) derives at least 50% of its total revenue or earnings from owning, operating, leasing, developing, managing, brokering and/or selling real estate; or (ii) has at least 50% of its assets invested in real estate. Companies principally engaged in the real estate industry may include REITs, real estate owners, real estate managers, real estate brokers, real estate dealers, and companies with substantial real estate holdings. The Fund is non-diversified, which means it may invest a greater percentage of its assets in a smaller number of issuers than a diversified fund. Under normal market conditions, the Fund will invest more than 25% of its total assets (concentrate its investments) in securities issued by companies principally engaged in the real estate industry.

The Subadvisor may invest in companies with any market capitalization. However, the Subadvisor will generally not invest in companies with a market capitalization of less than \$100 million at the time of purchase. The Fund may also invest in convertible securities, initial public offerings, and Rule 144A securities.

The Fund may invest in other investment companies, including exchange-traded funds.

**Investment Process:** The Subadvisor focuses on investments that generally provide income and also have the potential for long-term capital appreciation. The Subadvisor uses systematic, top-down research to evaluate property market conditions and trends to judge which market sectors offer potentially attractive returns. The Subadvisor uses proprietary analytical techniques to conduct fundamental company analysis, which provides a framework for security selection. This approach incorporates several quantitative and qualitative factors that aid in evaluating performance characteristics of individual securities independently and relative to each other. The Subadvisor will also typically employ portfolio optimization tools to help in its evaluation of the Fund's current portfolio and its identification of potential investments for the Fund. The Subadvisor's investment approach, with its emphasis on investments in companies primarily engaged in the real estate industry, is expected to produce a total return that is closely tied to the performance of the market for publicly traded real estate companies, including real estate investment trusts, which is a narrow segment of the overall U.S. stock market.

The Subadvisor includes environmental, social and governance ("ESG") considerations in its analysis to help identify companies that balance the needs of all stakeholders in their communities and address ESG issues. ESG factors are assessed based on internal research and information from an independent global provider of ESG and corporate governance research. The Subadvisor's approach and implementation of all factors – including ESG – is applied consistently across all investments and industries and does not change based on the size of the company or potential position size. As ESG considerations are assessed alongside the fundamental valuation model in the Subadvisor's analysis, the Subadvisor generally will not forgo potential investments strictly based on evaluation of ESG factors.

The Subadvisor may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into opportunities believed to be more promising, among others.

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

**Portfolio Management Risk:** The investment strategies, practices and risk analyses used by the Subadvisor may not produce the desired results or expected returns. The Subadvisor may give consideration to certain ESG criteria when evaluating an investment opportunity. The application of ESG criteria may result in the Fund (i) having exposure to certain securities or industry sectors that are different than the composition of the Fund's benchmark; and (ii) performing differently than other funds and strategies in its peer group that do not take into account ESG criteria or the Fund's benchmark. Investments selected using quantitative methods or based on models that analyze information and data ("quantitative tools") may perform differently from the market as a whole. The quantitative tool used by the Subadvisor, and the investments selected based on the quantitative tool, may not perform as expected. The quantitative tool may contain certain assumptions in construction and implementation that may adversely affect the Fund's performance. There may also be technical issues with the construction and implementation of quantitative tools (for example, software or other technology malfunctions, or programming inaccuracies). In addition, the Fund's performance will reflect, in part, the Subadvisor's ability to make active qualitative decisions and timely adjust the quantitative tool, including the tool's underlying metrics and data.

**Real Estate Investment Trust Risk:** Investments in REITs involve risks associated with direct ownership of real estate, including decline in property values, extended vacancies, increases in property taxes and changes in interest rates. Additionally, the appreciation of securities issued by a REIT depends, in part,

on the skills of the REIT's manager. REITs may not be diversified, may experience substantial cost in the event of borrower or lessee defaults and are subject to heavy cash flow dependency.

**Real Estate Companies Risk:** The Fund's investments in the real estate sector have many of the same risks as direct ownership of real estate, including the risk that the value of real estate could decline due to a variety of factors that affect the real estate market generally. These risks include, among others, declines in the value of real estate, changes in local and general economic conditions, such as the possible decline in the income generated by the real estate, fluctuations in occupancy levels and the demand for properties or real estate-related services, changes in the availability or terms of mortgages and other financing that may render the sale or refinancing of properties difficult or unattractive, supply and demand, interest rates, changes in zoning laws, overbuilding, extended vacancies of properties, regulatory limitations on rents, losses due to environmental liabilities, property taxes and operating expenses. The Fund's investments in real estate companies are particularly sensitive to economic downturns.

**Equity Securities Risk:** Investments in common stocks and other equity securities are particularly subject to the risk of changing economic, stock market, industry and company conditions and the risks inherent in the ability to anticipate such changes that can adversely affect the value of portfolio holdings.

**Preferred Stock Risk:** Preferred stock is subject to many of the risks associated with debt securities, including interest rate risk. In addition, preferred stocks may not pay dividends, an issuer may suspend payment of dividends on preferred stock at any time, and in certain situations an issuer may call or redeem its preferred stock or convert it to common stock. To the extent that the Fund invests a substantial portion of its assets in convertible preferred stocks, declining common stock values may also cause the value of the Fund's investments to decline.

**Convertible Securities Risk:** Convertible securities are typically subordinate to an issuer's other debt obligations. In part, the total return for a convertible security depends upon the performance of the underlying stock into which it can be converted. Also, issuers of convertible securities are often not as strong financially as those issuing securities with higher credit ratings, are more likely to encounter financial difficulties and typically are more vulnerable to changes in the economy, such as a recession or a sustained period of rising interest rates, which could affect their ability to make interest and principal payments. If an issuer stops making interest and/or principal payments, the Fund could lose its entire investment.

**Initial Public Offering Risk:** Initial public offering share prices are frequently volatile due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. Investments in initial public offering shares may significantly impact Fund performance.

**Investments in Other Investment Companies Risk:** The Fund's investment in another investment company may subject the Fund indirectly to the risks of that investment company. The Fund also will bear its share of the underlying investment company's fees and expenses, which are in addition to the Fund's own fees and expenses.

**Private Placement and Restricted Securities Risk:** The Fund may invest in privately issued securities, including those which may be resold only in accordance with Rule 144A under the Securities Act of 1933, as amended. Securities acquired in a private placement generally are subject to strict restrictions on resale, and there may be no market or a limited market for the resale of such securities. Therefore, the Fund may be unable to dispose of such securities when it desires to do so or at the most favorable price. This potential lack of liquidity also may make it more difficult to accurately value these securities.

**Market Capitalization Risk:** Investments in securities issued by small-, mid-, or large-cap companies will be subject to the risks associated with securities issued by companies of the applicable market capitalization. Securities of small-cap and mid-cap companies may be subject to greater price volatility, significantly lower trading volumes, cyclical, static or moderate growth prospects and greater spreads between their bid and ask prices than securities of larger companies. Smaller capitalization companies frequently rely on narrower product lines and niche markets and may be more vulnerable to adverse business or market developments. Securities issued by larger companies may have less growth potential and may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods. In addition, larger companies may be less capable of responding quickly to competitive challenges and industry changes, including those resulting from improvements in technology, and may suffer sharper price declines as a result of earnings disappointments. There is a risk that the securities issued by companies of a certain market capitalization may underperform the broader market at any given time.

**Liquidity and Valuation Risk:** The Fund's investments 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 shares or receive less than the market value when selling shares. This could affect the proceeds of any redemption or the number of shares an investor receives upon purchase. The Fund is subject to the risk that it could not meet redemption requests within the allowable time period without significant dilution of remaining investors' interests in the Fund. 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's performance. These risks are heightened for fixed income instruments when interest rates are low or are rapidly increasing.

**Exchange-Traded Fund ("ETF") Risk:** The risks of owning an ETF generally reflect the risks of owning the underlying securities in which the ETF invests or is designed to track, although lack of liquidity in an ETF's shares could result in the market price of the ETF's shares being more volatile than its underlying portfolio securities. Disruptions in the markets for the securities underlying ETFs could result in losses on the investments in ETFs. ETFs also have management fees and transaction costs that may make them more expensive than owning the underlying securities directly.

**Concentration Risk:** Because the Fund concentrates its investments in securities issued by companies principally engaged in the real estate industry, the Fund may be subject to greater risks and market fluctuations than a fund whose portfolio has exposure to a broader range of industries. The Fund is particularly susceptible to financial, economic, political, or market events, as well as government regulation, impacting the real estate industry, such as declines in the value of real estate, supply of and demand for real estate, construction and development costs, interest rates, general economic downturns

and factors that affect the real estate market generally. The Fund is subject to the risk that: (i) its performance will be closely tied to the performance of the real estate industry; (ii) its performance will be adversely impacted when the real estate industry experiences a downturn; and (iii) it will perform poorly during a slump in demand for securities of companies principally engaged in the real estate industry.

**Growth Stock Risk:** If growth companies do not increase their earnings at a rate expected by investors, the market price of the stock may decline significantly, even if earnings show an absolute increase. Growth company stocks also typically lack the dividend yield that can cushion stock prices in market downturns. These risks may be more pronounced in companies that are in the earlier stages of their growth cycle.

**Non-Diversification Risk:** The Fund is a non-diversified, open-end management investment company under the Investment Company Act of 1940, as amended. A non-diversified fund may have a significant portion of its investments in a smaller number of issuers than a diversified fund. Having a larger percentage of assets in a smaller number of issuers makes a non-diversified fund, like the Fund, more susceptible to the risk that one single event or occurrence can have a significant adverse impact upon the Fund.

## Past Performance

The following bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns compare with those of two broad-based securities market indices, as well as a tiered benchmark over time. Sales loads, if any, are not reflected in the bar chart. If they were, returns would be less than those shown. The Fund has selected the FTSE Nareit All Equity REITs Index as its primary benchmark.

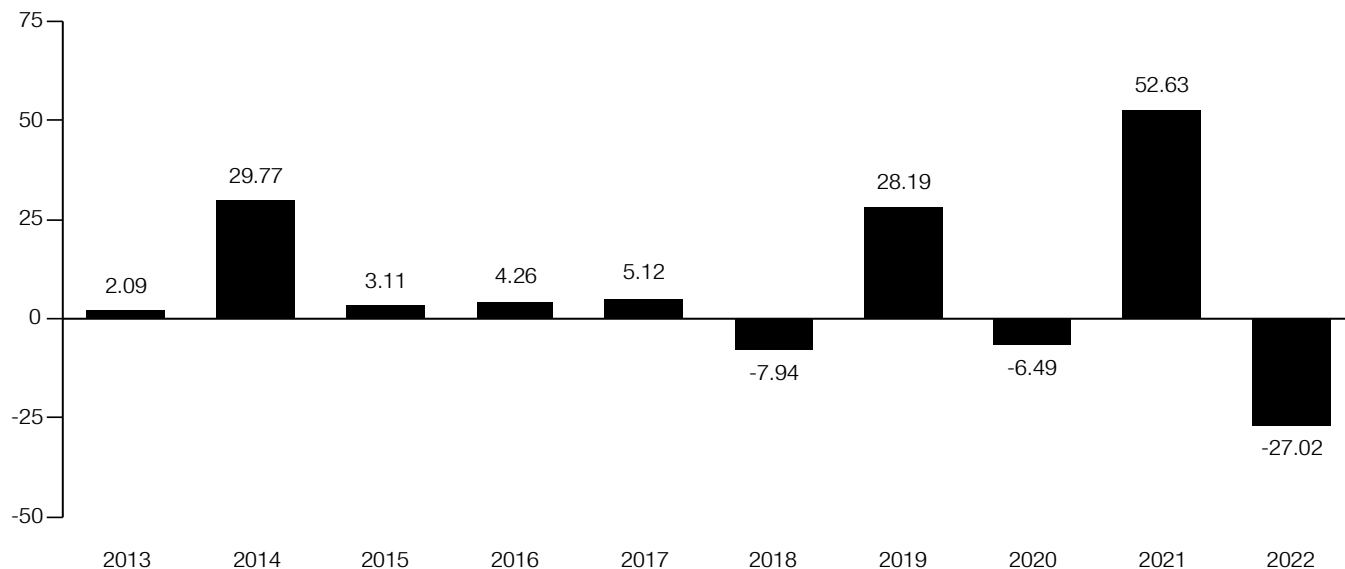
The Fund has also selected the CBRE Real Estate Tiered Index as its secondary benchmark and MSCI U.S. REIT Index as an additional benchmark. Index returns reflect no deductions for fees, expenses or taxes, except for foreign withholding taxes where applicable.

Performance data for the classes varies based on differences in their fee and expense structures. Performance data 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 [newyorklifeinvestments.com/funds](http://newyorklifeinvestments.com/funds) for more recent performance information.

Effective February 21, 2020, the Voya Real Estate Fund (the "Predecessor Fund") was reorganized into the Fund. As accounting successor to the Predecessor Fund, the Fund has assumed the Predecessor Fund's historical performance. Therefore, the performance information shown below includes that of the Predecessor Fund, which was classified as a diversified fund and had a different fee structure than the Fund. Past performance may have been different if the Fund's current non-diversified classification and fee structure had been in place during the period.

## Annual Returns, Class I Shares

(by calendar year 2013-2022)



### Best Quarter

2021, Q4	17.42%
----------	--------

### Worst Quarter

2020, Q1	-26.86%
----------	---------

As of June 30, 2023, the Class I shares of the Fund had a year-to-date return of 3.45%.

## Average Annual Total Returns (for the periods ended December 31, 2022)

	Inception	1 Year	5 Years	10 Years or Since Inception
Return Before Taxes Class I	12/31/1996	-27.02%	4.21%	6.29%
Return After Taxes on Distributions Class I		-32.34%	0.37%	3.07%
Return After Taxes on Distributions and Sale of Fund Shares Class I		-13.54%	2.65%	4.35%
Return Before Taxes Class A	12/20/2002	-31.28%	2.62%	5.34%
Investor Class	2/24/2020	-30.87%	N/A	-3.14%
Class C	1/17/2003	-28.32%	3.09%	5.14%
Class R3	8/5/2011	-27.42%	3.61%	5.73%
Class R6	7/3/2014	-26.95%	4.30%	5.25%
FTSE Nareit All Equity REITs Index <sup>1</sup>		-24.95%	4.43%	7.10%
CBRE Real Estate Tiered Index <sup>2</sup>		-24.95%	3.31%	6.28%
MSCI U.S. REIT® Index <sup>3</sup>		-24.51%	3.69%	6.48%

1. The FTSE Nareit All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.
2. The returns for the CBRE Real Estate Tiered Index represent the returns of the MSCI U.S. REIT® Index prior to January 1, 2021 and the returns of the FTSE Nareit All Equity REITs Index thereafter.
3. The MSCI U.S. REIT® Index is a free float-adjusted market capitalization weighted index that is comprised of equity REITs. The MSCI U.S. REIT® Index is based on the MSCI USA Investable Market Index, its parent index, which captures the large, mid and small cap segments of the U.S. market.

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 A shares. After-tax returns for the other share classes may vary.

## Management

New York Life Investment Management LLC serves as the Manager. CBRE Investment Management Listed Real Assets LLC serves as the Subadvisor. The individuals listed below are jointly and primarily responsible for day-to-day portfolio management.

Subadvisor	Portfolio Managers	Service Date
CBRE Investment Management Listed Real Assets LLC	Joseph P. Smith, CFA, President and CIO Listed Real Assets	Since 2019
	Jonathan Miniman, CFA, Global Portfolio Manager	Since 2019
	Kenneth Weinberg, CFA, Senior Global Portfolio Manager	Since 2019

## 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 **800-624-6782**, by mail at MainStay Funds, P.O. Box 219003, Kansas City, MO 64121-9000, by overnight mail to 430 West 7<sup>th</sup> Street, Suite 219003, Kansas City, MO 64105-1407, or by accessing our website at [newyorklifeinvestments.com/accounts](http://newyorklifeinvestments.com/accounts).

Class R6 shares are generally available only to certain retirement plans invested in 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 \$1,000,000 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 and 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 A shares have no subsequent investment minimum. Class R3 shares, Class R6 shares and institutional shareholders in Class I shares have no initial or subsequent investment minimums.

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. The Distributor or an affiliate may pay de minimis amounts to intermediaries for setup, connectivity or other technological expenses. Class R6 shares do not carry sales charges 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.

"New York Life Investments" is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company.