THE MAINSTAY FUNDS
MAINSTAY FUNDS TRUST

Supplement dated June 10, 2024 (“Supplement”) to the
Summary Prospectuses and Prospectuses dated August 28, 2023, as supplemented,
Summary Prospectuses and Prospectuses dated February 28, 2024, as supplemented,
Summary Prospectus and Prospectus dated March 29, 2024,
Prospectus dated May 28, 2024, and
Statement of Additional Information (“SAI”) dated February 28, 2024, as amended May 28, 2024

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.

The Board of Trustees of The MainStay Funds and MainStay Funds Trust (each a “Trust”) considered and approved the following changes, which will occur on or around August 28, 2024. For each of the Funds of each respective Trust:

1. The name of each Trust will change as follows:

CURRENT TRUST NAME	NEW TRUST NAME
The MainStay Funds	New York Life Investments Funds
MainStay Funds Trust	New York Life Investments Funds Trust

2. The name of each Fund will change as follows:

CURRENT FUND NAME	NEW FUND NAME
MainStay Balanced Fund	NYLI Balanced Fund
MainStay Candriam Emerging Markets Debt Fund	NYLI Candriam Emerging Markets Debt Fund
MainStay Candriam Emerging Markets Equity Fund	NYLI Candriam Emerging Markets Equity Fund
MainStay CBRE Global Infrastructure Fund	NYLI CBRE Global Infrastructure Fund
MainStay CBRE Real Estate Fund	NYLI CBRE Real Estate Fund
MainStay Conservative ETF Allocation Fund	NYLI Conservative ETF Allocation Fund
MainStay Conservative Allocation Fund	NYLI Conservative Allocation Fund
MainStay Cushing® MLP Premier Fund	NYLI Cushing® MLP Premier Fund
MainStay Epoch Capital Growth Fund	NYLI Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund	NYLI Epoch Global Equity Yield Fund
MainStay Epoch International Choice Fund	NYLI Epoch International Choice Fund
MainStay Epoch U.S. Equity Yield Fund	NYLI Epoch U.S. Equity Yield Fund
MainStay Equity Allocation Fund	NYLI Equity Allocation Fund
MainStay Equity ETF Allocation Fund	NYLI Equity ETF Allocation Fund
MainStay Fiera SMID Growth Fund	NYLI Fiera SMID Growth Fund
MainStay Floating Rate Fund	NYLI Floating Rate Fund
MainStay Growth Allocation Fund	NYLI Growth Allocation Fund
MainStay Growth ETF Allocation Fund	NYLI Growth ETF Allocation Fund
MainStay Income Builder Fund	NYLI Income Builder Fund
MainStay MacKay Arizona Muni Fund	NYLI MacKay Arizona Muni Fund
MainStay MacKay California Tax Free Opportunities Fund	NYLI MacKay California Muni Fund
MainStay MacKay Colorado Muni Fund	NYLI MacKay Colorado Muni Fund
MainStay MacKay Convertible Fund	NYLI MacKay Convertible Fund
MainStay MacKay High Yield Corporate Bond Fund	NYLI MacKay High Yield Corporate Bond Fund
MainStay MacKay High Yield Municipal Bond Fund	NYLI MacKay High Yield Muni Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund	NYLI MacKay New York Muni Fund
MainStay MacKay Oregon Muni Fund	NYLI MacKay Oregon Muni Fund
MainStay MacKay Short Duration High Income Fund	NYLI MacKay Short Duration High Income Fund
MainStay MacKay Short Term Municipal Fund	NYLI MacKay Short Term Muni Fund
MainStay MacKay Strategic Bond Fund	NYLI MacKay Strategic Bond Fund
MainStay MacKay Strategic Municipal Allocation Fund	NYLI MacKay Strategic Muni Allocation Fund
MainStay MacKay Tax Free Bond Fund	NYLI MacKay Tax Free Bond Fund
MainStay MacKay Total Return Bond Fund	NYLI MacKay Total Return Bond Fund

CURRENT FUND NAME	NEW FUND NAME
MainStay MacKay U.S. Infrastructure Bond Fund	NYLI MacKay U.S. Infrastructure Bond Fund
MainStay MacKay Utah Muni Fund	NYLI MacKay Utah Muni Fund
MainStay Moderate Allocation Fund	NYLI Moderate Allocation Fund
MainStay Moderate ETF Allocation Fund	NYLI Moderate ETF Allocation Fund
MainStay Money Market Fund	NYLI Money Market Fund
MainStay PineStone Global Equity Fund	NYLI PineStone Global Equity Fund
MainStay PineStone International Equity Fund	NYLI PineStone International Equity Fund
MainStay PineStone U.S. Equity Fund	NYLI PineStone U.S. Equity Fund
MainStay S&P 500 Index Fund	NYLI S&P 500 Index Fund
MainStay Short Term Bond Fund	NYLI Short Term Bond Fund
MainStay U.S. Government Liquidity Fund	NYLI U.S. Government Liquidity Fund
MainStay WMC Growth Fund	NYLI WMC Growth Fund
MainStay WMC International Research Equity Fund	NYLI WMC International Research Equity Fund
MainStay WMC Small Companies Fund	NYLI WMC Small Companies Fund
MainStay Winslow Large Cap Growth Fund	NYLI Winslow Large Cap Growth Fund
MainStay WMC Enduring Capital Fund	NYLI WMC Enduring Capital Fund
MainStay WMC Value Fund	NYLI WMC Value Fund

3. MainStay S&P 500 Index Fund

The day-to-day investment management services provided by IndexIQ Advisors LLC ("IndexIQ Advisors"), an indirect, wholly owned subsidiary of New York Life Insurance Company ("NYL"), to MainStay S&P 500 Index Fund will be transferred to New York Life Investment Management LLC ("NYLIM"), which is also an indirect, wholly owned subsidiary of NYL. NYLIM is the investment manager of this Fund. NYLIM will assume the duties and obligations of IndexIQ Advisors and the personnel at IndexIQ Advisors who currently provide investment services to this Fund will continue to provide the same investment management services to this Fund through NYLIM. The Subadvisory Agreement between NYLIM and IndexIQ Advisors will be terminated.

All references to IndexIQ Advisors as subadvisor in the Summary Prospectus, Prospectus and SAI for this Fund are deleted in their entirety.

PLEASE RETAIN THIS SUPPLEMENT FOR YOUR FUTURE REFERENCE.

THE MAINSTAY FUNDS

MainStay Candriam Emerging Markets Debt Fund
(the "Fund")

Supplement dated May 7, 2024 ("Supplement") to the Summary Prospectus and Prospectus, each dated February 28, 2024, and Statement of Additional Information ("SAI"), dated February 28, 2024, as amended March 29, 2024

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 Prospectus, Prospectus and SAI.

1. Effective immediately:

   a) Kroum Sourov is added as a portfolio manager to the Fund.

   b) The table in the section entitled **"Management"** of the Fund's Summary Prospectus and Prospectus is deleted in its entirety and replaced with the following:

Subadvisor	**Portfolio Managers**	**Service Date**
Candriam	Christopher Mey, Head of Emerging Markets Debt Team	Since 2019
	Diliana Deltcheva, Senior Fund Manager	Since 2019
	Richard Briggs, Senior Fund Manager	Since 2023
	Kroum Sourov, Senior Fund Manager	Since May 2024

   c) The subsection entitled **"Portfolio Manager Biographies"** under the heading **"Know With Whom You Are Investing"** in the Prospectus is amended to include the following:

Kroum Sourov	Mr. Sourov has managed the MainStay Candriam Emerging Markets Debt Fund since May 2024. He joined Candriam in 2018 as Lead Sovereign ESG Analyst. Prior to joining Candriam, Mr. Sourov was the Director of Sustainable Investment Management at a sustainable investments startup. His previous roles include a global macro portfolio manager at Mako Global, a Director of foreign exchange market strategy at UBS, Assistant Vice President in the Strategic Transactions Group of Barclays Capital, and a bond trader at Goldman Sachs. Mr. Sourov holds a Master's degree in International Affairs with a specialisation in Environment, Resources and Sustainability from The Graduate Institute in Geneva, Switzerland; a Master of Finance from the University of Cambridge, and a Bachelor of Arts in Mathematics from Colgate University, United States.

   d) The descriptions for Christopher Mey and Diliana Deltcheva in the subsection entitled **"Portfolio Manager Biographies"** under the heading **"Know With Whom You Are Investing"** in the Prospectus are hereby revised to reflect their new titles as per the table in Item 1(b) above.

2. Effective at the close of business on May 31, 2024:

   a) Diliana Deltcheva and Richard Briggs will no longer serve as portfolio managers for the Fund. All references to Ms. Deltcheva and Mr. Briggs are deleted in their entirety from the Summary Prospectus, Prospectus and SAI. Christopher Mey and Kroum Sourov will continue to serve as portfolio managers of the Fund.

b) The table in the section entitled **“Management”** of the Fund’s Summary Prospectus and Prospectus is deleted in its entirety and replaced with the following:

Subadvisor	Portfolio Managers	Service Date
Candriam	Christopher Mey, Head of Emerging Markets Debt Team	Since 2019
	Kroum Sourov, Senior Fund Manager	Since May 2024

PLEASE RETAIN THIS SUPPLEMENT FOR YOUR FUTURE REFERENCE.

NEW YORK LIFE INVESTMENTS

Summary Prospectus
February 28, 2024

MainStay Candriam Emerging Markets Debt Fund

Class/Ticker **A** MGHAX **Investor** MGHHX **C** MHYCX **I** MGHIX

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, by calling 800-624-6782 or by sending an e-mail to MainStayShareholderServices@nylim.com. The Fund's Prospectus and Statement of Additional Information, both dated February 28, 2024, 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 $100,000 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 166 of the Prospectus and Appendix A – Intermediary-Specific Sales Charge Waivers and Discounts, and in the "Alternative Sales Arrangements" section on page 147 of the Statement of Additional Information.

	Class A	Investor Class	Class C	Class I
Shareholder Fees (fees paid directly from your investment)				
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	4.50%	4.00%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of the original offering price or redemption proceeds)	None[1]	None[1]	1.00%	None
Annual Fund Operating Expenses (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)[2]	0.70%	0.70%	0.70%	0.70%
Distribution and/or Service (12b-1) Fees	0.25%	0.25%	1.00%	None
Other Expenses	0.51%	1.00%	1.00%	0.51%
Total Annual Fund Operating Expenses	1.46%	1.95%	2.70%	1.21%
Waivers / Reimbursements[3]	(0.31)%	(0.31)%	(0.31)%	(0.36)%
Total Annual Fund Operating Expenses After Waivers / Reimbursements[3]	1.15%	1.64%	2.39%	0.85%

1. 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.
2. The management fee is as follows: 0.70% on assets up to $500 million and 0.65% on assets over $500 million.
3. 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, 1.15%; and Class I, 0.85%. New York Life Investments will apply an equivalent waiver or reimbursement, in an equal number of basis points as the Class A shares waiver/reimbursement, to Investor Class and Class C shares. This agreement will remain in effect until February 28, 2025, 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
			Assuming no redemption	Assuming redemption at end of period	
1 Year	$ 562	$ 560	$ 242	$ 342	$ 87
3 Years	$ 862	$ 959	$ 809	$ 809	$ 348
5 Years	$ 1,183	$ 1,383	$ 1,402	$ 1,402	$ 630
10 Years	$ 2,092	$ 2,560	$ 2,828	$ 2,828	$ 1,434

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 133% 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 any borrowings for investment purposes) in fixed income securities of issuers in emerging markets. An issuer of a security is considered to be an emerging market issuer based on the issuer’s “country of risk” (or similar designation) as determined by a third-party such as Bloomberg. Candriam, the Fund’s Subadvisor, has discretion to determine the countries considered to be emerging market countries, including taking into consideration a variety of factors such as the development of a country’s financial and capital markets and inclusion in an index, such as the J.P. Morgan Emerging Market Bond Index, considered by the Subadvisor to be representative of emerging markets.

The securities in which the Fund invests may be denominated in foreign currency. The debt securities in which the Fund invests may consist of securities that are rated below investment grade. Below investment grade securities are generally securities that receive low ratings from a nationally recognized statistical rating organization (“NRSRO”) (such as securities rated lower than BBB- and Baa3), or if unrated, are deemed to be of comparable quality by the Subadvisor. Securities rated below investment grade by a NRSRO are commonly referred to as “high yield securities” or “junk bonds.” If NRSROs assign different ratings to the same security, the Fund will use the higher rating for purposes of determining the security's credit quality. The Fund may invest in fixed income securities of any duration or maturity.

The Fund's principal investments include sovereign, quasi-sovereign and corporate Eurobonds. The Fund may invest in floating rate notes and inverse floating rate notes. The Fund may also invest in derivative instruments, such as forward commitments, futures, options and swap agreements to try to enhance returns or reduce the risk of loss by hedging certain of its holdings. The Fund may invest up to 20% of its total assets in swaps, including credit default swaps and credit default swap indices. The Fund may buy and sell currency on a spot basis, buy foreign currency options, and enter into foreign currency forward contracts. These techniques may be used for any purpose, including to seek to increase the Fund's return.

Investment Process: The Subadvisor identifies investment opportunities by deploying a relative value focused investment approach. The approach consists of three primary layers of analysis. The first layer assesses medium-term sovereign creditworthiness and sets up the basis for identifying the second and third layer investment opportunities, which are relative country (second layer) and instrument (third layer) investment opportunities. The Subadvisor also considers key fundamental macro-economic drivers such as growth and inflation dynamics, internal and external imbalances as well as structural reform and political risk trends. The investment approach is aware of environmental, social and governance (“ESG”) risks as ESG factors are explicitly integrated in the sovereign creditworthiness analysis. The Subadvisor may avoid investments in sovereign or corporate issuers where the combination of fundamental and ESG risks are not appropriately reflected in valuations.

In addition, the Subadvisor implements a Controversial Activity Exclusion policy related to companies and industries involved with the production of coal, tobacco products, chemical, biological or white phosphorus weapons, and gambling.

The Subadvisor may sell a security if it believes the security will no longer contribute to meeting the investment objective of the Fund.

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, economic and geopolitical 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 significantly 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. In addition, the Subadvisor's exclusionary ESG screen may result in the Fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so.

Yield Risk: There can be no guarantee that the Fund will achieve or maintain any particular level of yield.

Debt Securities Risk: The risks of investing in debt or fixed-income securities include (without limitation): (i) credit risk, e.g., the issuer or guarantor of a debt security may be unable or unwilling (or be perceived as unable or unwilling) to make timely principal and/or interest payments or otherwise honor its obligations, or changes in an issuer’s credit rating or the market’s perception of an issuer’s creditworthiness may affect the value of the Fund’s investments; (ii) maturity risk, e.g., a debt security with a longer maturity may fluctuate in value more than one with a shorter maturity; (iii) market risk, e.g., low demand for debt securities may negatively impact their price; (iv) interest rate risk, e.g., when interest rates go up, the value of a debt security generally goes down, and when interest rates go down, the value of a debt security generally goes up (long-term debt securities are generally more susceptible to interest rate risk than short-term debt securities); and (v) call or prepayment risk, e.g., during a period of falling interest rates, the issuer may redeem a security by repaying it early, which may reduce the Fund's income if the proceeds are reinvested at lower interest rates.

Interest rate risk is the risk that the value of the Fund's investments in fixed-income or debt securities will change because of changes in interest rates. There is a risk that interest rates across the financial system may change, possibly significantly and/or rapidly. Changes in interest rates or a lack of market participants may lead to decreased liquidity and increased volatility in the fixed-income or debt markets, making it more difficult for the Fund to sell its fixed-income or debt holdings. Decreased liquidity in the fixed-income or debt markets also may make it more difficult to value some or all of the Fund's fixed-income or debt holdings. For most fixed-income investments, when market interest rates fall, prices of fixed-rate debt securities rise. However, when market interest rates fall, prices of certain variable and fixed-rate debt securities may be adversely affected (i.e., falling interest rates bring the possibility of prepayment risk, as an instrument may be redeemed before maturity). Very low or negative interest rates may magnify interest rate risk. Low interest rates (or negative interest rates) may magnify the risks associated with rising interest rates. There is a risk that the income generated by investments may not keep pace with inflation. Actions by governments and central banking authorities can result in increases or decreases in interest rates. Periods of higher inflation could cause such authorities to raise interest rates, which may adversely affect the Fund and its investments. The Fund may also be subject to heightened interest rate risk when the Federal Reserve raises interest rates. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from Fund performance to the extent the Fund is exposed to such interest rates and/or volatility. Other factors that may affect the value of debt securities include, but are not limited to, economic, political, public health, and other crises and responses by governments and companies to such crises.

Not all U.S. government debt securities are guaranteed by the U.S. government—some are backed only by the issuing agency, which must rely on its own resources to repay the debt. The Fund's yield will fluctuate with changes in short-term interest rates.

Foreign Securities Risk: An issuer of a security is considered to be a U.S. or foreign issuer based on the issuer's "country of risk" (or similar designation) as determined by a third party such as Bloomberg (or another similar third party). The issuer's "country of risk" is determined based on a number of criteria, which may change from time to time and currently include, but are not limited to, its country of domicile, the primary stock exchange on which it trades, the location from which the majority of its revenue comes, and its reporting currency. Although a Fund will generally rely on an issuer's "country of risk" (or similar designation) as determined by Bloomberg (or another similar third party) when categorizing securities as either U.S. or foreign-based, it is not required to do so.

Investments in foreign (non-U.S.) securities may be riskier than investments in U.S. securities. Foreign regulatory regimes and securities markets can have less stringent investor protections and disclosure standards and less liquid trading markets than U.S. regulatory regimes and securities markets, and can experience political, social and economic developments that may affect the value of investments in foreign securities. Foreign securities may also subject the Fund's investments to changes in currency rates. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. Economic sanctions may be, and have been, imposed against certain countries, organizations, companies, entities and/or individuals. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and thus may make the Fund's investments in such securities less liquid or more difficult to value. Such sanctions may also cause a decline in the value of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country. In addition, as a result of economic sanctions and other similar governmental actions or developments, the Fund may be forced to sell or otherwise dispose of foreign investments at inopportune times or prices. The Fund may seek to hedge against its exposure to changes in the value of foreign currency, but there is no guarantee that such hedging techniques will be successful in reducing any related foreign currency valuation risk. These risks may be greater with respect to securities of companies that conduct their business activities in emerging markets or whose securities are traded principally in emerging markets.

Emerging Markets Risk: The risks related to investing in foreign securities are generally greater with respect to securities of companies that conduct their business activities in emerging markets or whose securities are traded principally in emerging markets. The risks of investing in emerging markets are elevated under adverse market conditions and include: (i) smaller trading volumes for such securities and limited access to investments in the event of market closures (including due to local holidays), which result in a lack of liquidity and in greater price volatility; (ii) less government regulation, which could lead to market manipulation, and less extensive, transparent and frequent accounting, auditing, recordkeeping, financial reporting and other requirements, which limit the quality and availability of financial information; (iii) the absence of developed legal systems, including structures governing private or foreign investment or allowing for judicial redress (such as limits on rights and remedies available) for investment losses and injury to private property; (iv) loss resulting from problems in share registration and custody; (v) sensitivity to adverse political or social events affecting the region where an emerging market is located; (vi) particular sensitivity to economic and political disruptions, including adverse effects stemming from wars, sanctions, trade restrictions, recessions, depressions or other economic crises, or reliance on international or other forms of aid, including trade, taxation and development policies; and (vii) the nationalization of foreign deposits or assets.

Sovereign Debt Risk: The debt securities issued by sovereign entities may decline as a result of default or other adverse credit event resulting from a sovereign debtor's unwillingness or inability to repay principal and pay interest in a timely manner, which may be affected by a variety of factors, including its cash flow situation, the extent of its reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the sovereign debtor's policy toward international lenders, and the political constraints to which a sovereign debtor may be subject. Sovereign debt risk is increased for emerging market issuers.

High-Yield Securities Risk: Investments in high-yield securities or non-investment grade securities (commonly referred to as "junk bonds") are considered speculative because investments in such securities present a greater risk of loss than investments in higher quality securities. Such securities may, under certain circumstances, be less liquid than higher rated securities. These securities pay investors a premium (a high interest rate or yield) because of the potential illiquidity and increased risk of loss. These securities can also be subject to greater price volatility. In times of unusual or adverse market, economic or political conditions, these securities may experience higher than normal default rates.

Floating Rate Notes and Variable Rate Notes Risk: Floating and variable rate notes provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate notes may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Fund's ability to sell the securities at any given time. Securities with floating interest rates generally are less sensitive to interest rate changes, but may decline in value if their interest rates do not rise as much or as fast as interest rates in general. Floating rate loans and other similar debt obligations that lack financial maintenance covenants or possess fewer or contingent financial maintenance covenants and other financial protections for lenders and investors (sometimes referred to as "covenant-lite" loans or obligations) are generally subject to more risk than investments that contain traditional financial maintenance covenants and financial reporting requirements. The terms of many floating rate notes and other instruments are tied to reference rates or benchmarks such as the Secured Overnight Financing Rate ("SOFR"). As a result of benchmark reforms, publication of most London Interbank Offered Rate ("LIBOR") settings has ceased. Some U.S. dollar LIBOR settings continue to be published, but only on a temporary, synthetic and non-representative basis. It is expected that all synthetic U.S. dollar LIBOR settings will be discontinued at the end of September 2024. Many contracts have already transitioned away from LIBOR reference as a result of contractual fallback mechanics, negotiated amendments or as a result of statutory fallback mechanisms; some contracts continue to use synthetic U.S. dollar LIBOR and may continue to do so until synthetic LIBOR is discontinued. There remains uncertainty regarding the future use of LIBOR and the nature of any replacement rate, such as SOFR. Instruments which transitioned from LIBOR to an alternative reference rate or which continue to use synthetic LIBOR may experience increased volatility and illiquidity or other adverse consequences, such as decreased yields and reduction in value, for these instruments. This may adversely affect the Fund and its investments in such instruments.

Derivatives Risk: Derivatives are investments whose value depends on (or is derived from) the value of an underlying instrument, such as a security, asset, reference rate or index. Derivative strategies may be riskier than investing directly in the underlying instrument and often involve leverage, which may exaggerate a loss, potentially causing the Fund to lose more money than it originally invested and would have lost had it invested directly in the underlying instrument. For example, if the Fund is the seller of credit protection in a credit default swap, the Fund effectively adds leverage to its portfolio and is subject to the credit exposure on the full notional value of the swap. Derivatives may be difficult to sell, unwind and/or value. Derivatives may also be subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Fund. Futures and other derivatives may be more volatile than direct investments in the instrument underlying the contract, and may not correlate perfectly to the underlying instrument. Futures and other derivatives also may involve a small initial investment relative to the risk assumed, which could result in losses greater than if they had not been used. Due to fluctuations in the price of the underlying instrument, the Fund may not be able to profitably exercise an option and may lose its entire investment in an option. To the extent that the Fund writes or sells an option, if the decline in the value of the underlying instrument is significantly below the exercise price in the case of a written put option or increase above the exercise price in the case of a written call option, the Fund could experience a substantial loss. Forward commitments entail the risk that the instrument may be worth less when it is issued or received than the price the Fund agreed to pay when it made the commitment. The use of foreign currency forwards may result in currency exchange losses due to fluctuations in currency exchange rates or an imperfect correlation between portfolio holdings denominated in a particular currency and the forward contracts entered into by the Fund. Swaps may be subject to counterparty credit, correlation, valuation, liquidity and leveraging risks. Swap transactions tend to shift a Fund's investment exposure from one type of investment to another and may entail the risk that a party will default on its payment obligations to the Fund. Additionally, applicable regulators have adopted rules imposing certain margin requirements, including minimums on uncleared swaps, which may result in the Fund and its counterparties posting higher margin amounts for uncleared swaps. Certain standardized swaps are subject to mandatory central clearing and exchange trading. Central clearing, which interposes a central clearinghouse to each participant's swap, and exchange trading are intended to reduce counterparty credit risk and increase liquidity but neither makes swap transactions risk-free. Derivatives may also increase the expenses of the Fund.

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 in a changing interest rate environment.

Currency Risk: Changes in the value of foreign (non-U.S.) currencies relative to the U.S. dollar may adversely affect investments in foreign currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign currencies. These changes in value can make the return on an investment go up or down, entirely apart from the quality or performance of the investment itself. The Subadvisor may seek to reduce currency risk by hedging all or part of the exposure to various foreign currencies by engaging in hedging transactions, including swaps, futures, forward currency contracts and other derivatives. The Subadvisor may from time to time attempt to hedge all or a portion of the perceived currency risk by engaging in similar hedging transactions. However, these transactions and techniques may not always work as intended, and in certain cases the Fund may be worse off than if it had not engaged in such hedging practices. In addition, certain market conditions may make it impossible or uneconomical to hedge against currency risk.

Money Market/Short-Term Securities Risk: To the extent the Fund holds cash or invests in money market or short-term securities, the Fund may be less likely to achieve its investment objective. In addition, it is possible that the Fund's investments in these instruments could lose money.

Past Performance

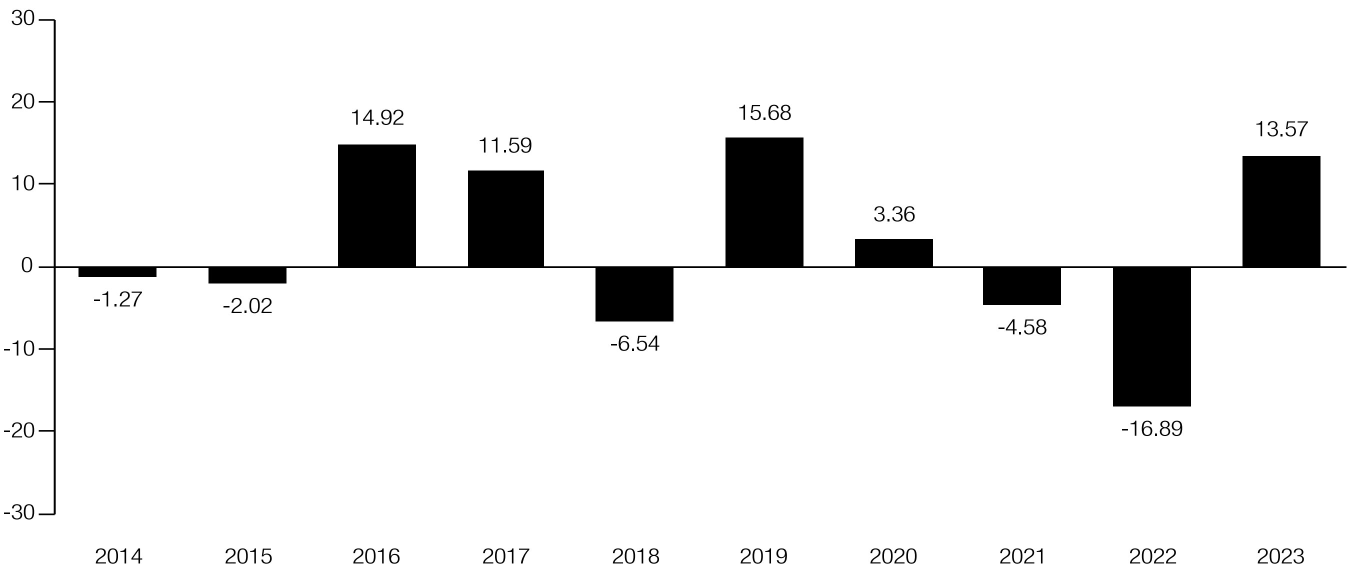
The following bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns compare with those of a broad measure of market performance and an additional index over time. Sales loads, if any, are not reflected in the bar chart. If they were, returns would be less than those shown. In accordance with new regulatory requirements, the Fund has selected the JPMorgan EMBI Global Diversified Index, which represents a broad measure of market performance, and is generally representative of the market sectors or types of investments in which the Fund invests.

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 for more recent performance information.

Effective February 28, 2017, the Fund's principal investment strategies changed. Effective June 21, 2019, the Fund's subadvisor, investment objective and principal investment strategies changed. The performance in the bar chart and table prior to those dates reflects the Fund’s prior subadvisor, investment objective and principal investment strategies.

Annual Returns, Class I Shares
(by calendar year 2014-2023)



Best Quarter	
2020, Q2	15.27%

Worst Quarter	
2020, Q1	-18.72%

Average Annual Total Returns (for the periods ended December 31, 2023)

	Inception	1 Year	5 Years	10 Years
Return Before Taxes				
Class I	8/31/2007	13.57%	1.49%	2.25%
Return After Taxes on Distributions				
Class I		10.69%	-0.84%	-0.03%
Return After Taxes on Distributions and Sale of Fund Shares				
Class I		7.95%	0.18%	0.74%
Return Before Taxes				
Class A	6/1/1998	8.02%	0.26%	1.49%
Investor Class	2/28/2008	8.26%	-0.12%	1.21%
Class C	9/1/1998	10.81%	0.06%	0.91%
JPMorgan EMBI Global Diversified Index[1]		11.09%	1.67%	3.22%

1. The JPMorgan EMBI Global Diversified Index is a market capitalization weighted, total return index tracking the traded market for U.S. dollar-denominated Brady Bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign and quasi-sovereign entities.

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

Management

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

Subadvisor	Portfolio Managers	Service Date
Candriam	Diliana Deltcheva, Deputy Head of Emerging Market Debt	Since 2019
	Richard Briggs, Senior Fund Manager	Since 2023
	Christopher Mey, Senior Fund 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 7th Street, Suite 219003, Kansas City, MO 64105-1407, or by accessing our website at newyorklifeinvestments.com/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. 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.

"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.