THE MAINSTAY FUNDS
MainStay MAP Equity Fund
(the “Fund”)

Supplement dated February 28, 2021 (“Supplement”) to the
Summary Prospectus and Prospectus, each dated February 28, 2021, as supplemented,
and
Statement of Additional Information, dated
February 28, 2021, as supplemented (“SAI”)

Important Notice Regarding Changes to Name and Investment Policies

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.

At meetings held on January 21, January 25 and February 3, 2021, the Board of Trustees (“Board”) of The MainStay Funds (“Trust”) considered and approved, among other related proposals: (i) appointing Wellington Management Company LLP (“Wellington”) as the Fund’s subadvisor, and the related subadvisory agreement; (ii) changing the Fund’s name and removing its non-fundamental “names rule” investment policy; (iii) modifying the Fund’s principal investment strategies, investment process and primary benchmark; (iv) reducing the Fund’s contractual management fee and eliminating the fund accounting fee; and (v) establishing of an expense cap for Class I shares of the Fund.

On or about February 9, 2021, shareholders of the Fund received an information statement containing further information regarding the subadvisor change.

As a result, unless otherwise indicated below, effective on or about April 26, 2021, the following changes will be made to the Summary Prospectus, Prospectus and SAI:

1. **Name Change.** The name of the Fund is changed to MainStay WMC Value Fund.

2. **Subadvisor Change.** References to Markston International LLC (“Markston”) and Epoch Investment Partners, Inc. (“Epoch”) as Subadvisors to the Fund are replaced by Wellington, as appropriate.

3. **Fees and Expenses of the Fund and Example.** The Fund’s fees and expenses table and example are updated to reflect the following:

   (a) The contractual management fee rate is revised as follows: 0.66% on assets up to $1 billion; 0.64% on assets from $1 billion to $3 billion; and 0.62% on assets over $3 billion; and the fund accounting fee is eliminated.

   (b) 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 0.70% of the average daily net assets of Class I shares of Fund. This agreement will remain in effect until February 28, 2023, and 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.
4. **Principal Investment Strategies.** The “Principal Investment Strategies” section of the Summary Prospectus and Prospectus is deleted in its entirety and replaced with the following:

The Fund invests in equity securities issued by companies of any size or market capitalization range. While the Fund does not limit its investments to issuers within a particular capitalization range, it generally invests in large capitalization companies (as represented by the market capitalization range of the Russell 1000® Index, which ranged from $624 million to $2,252.6 billion as of December 31, 2020). The Fund may invest in securities of foreign issuers, including securities of emerging market country issuers. Generally, an issuer of a security is considered to be a U.S. or foreign issuer based on the issuer's "country of risk," as determined by a third-party service provider such as Bloomberg. Wellington Management Company LLP, the Fund’s Subadvisor (the “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 of a country in an index representative of emerging markets.

**Investment Process:** The Subadvisor, seeks to identify companies that are financially sound but temporarily out-of-favor, and that provide above-average potential total returns at below average valuations. The Subadvisor employs a “bottom-up” approach to investment research, and seeks to capitalize on investor behavioral biases by investing in companies with an attractive combination of valuation, quality, and capital return, and by taking a long-term view. The Subadvisor may also give consideration to certain environmental, social, and governance (“ESG”) criteria when evaluating an investment opportunity. The Subadvisor may sell stocks when the Subadvisor’s target price is achieved, the Subadvisor’s fundamental outlook with respect to the stock has changed, or in the event the Subadvisor believes more attractive investment alternatives exist.

5. **Principal Risks.** The “Principal Risks” section of the Summary Prospectus is revised as follows:

   (a) The “Multi-Manager Risk” is deleted in its entirety with respect to the Fund.

6. **Past Performance.** The “Past Performance” section of the Summary Prospectus and Prospectus is revised as follows:

   (a) The fourth sentence of the first paragraph is deleted and replaced with the following:

       The Fund has selected the Russell 1000® Value Index as its primary benchmark as a replacement for the Russell 3000® Index because it believes that the Russell 1000® Value Index is more reflective of its principal investment strategies. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® Index companies with lower price-to-book ratios and lower expected growth values.

   (b) References to the S&P 500® Index, the Fund’s previous secondary benchmark are deleted.

   (c) The following is added to the end of the second paragraph:

       Effective April 26, 2021, the Fund replaced both of its subadvisors and modified its principal investment strategies. The past performance in the bar chart and table prior to that date reflects the Fund’s prior subadvisors and principal investment strategies.

7. **Management.** The “Management” section of the Summary Prospectus and Prospectus is deleted in its entirety and replaced with the following:

New York Life Investment Management LLC serves as the Fund’s Manager. Wellington Management Company LLP serves as the Subadvisor. The individual listed below is primarily responsible for the day-to-day portfolio management of the Fund.
Additionally, effective June 30, 2021, David N. Pearl will no longer serve as a portfolio manager for the Fund. All references to Mr. Pearl will be deleted in their entirety at that time.

8. **More About Investment Strategies and Risks.** The following is inserted as the fourth bullet to the "ESG Considerations" in the "More About Investment Strategies and Risks" section of the Prospectus:

   - **Wellington:** Wellington may give consideration to ESG criteria including, but not limited to, climate mitigation and resilience, corporate culture, as well as executive compensation and senior-level succession planning.

9. **Who Manages Your Money?** In the section of the Prospectus entitled “Who Manages Your Money?”, the following description of Wellington is added, the description of Markston is deleted and the description of Epoch is amended to remove reference to the Fund:

   Wellington Management Company LLP has its principal offices at 280 Congress Street, Boston, MA 02210. As of December 31, 2020, Wellington had over $1 trillion of assets under management.

10. **Portfolio Manager Biographies.** The section of the Prospectus entitled “Portfolio Manager Biographies” is amended to include the following biography for Adam H. Illfelder, and to delete the biographies for Christopher Mullarkey and James Mulvey. Additionally, all references to the Fund in the biographies of William W. Priest, Michael A. Welhoelter, David N. Pearl and Justin Howell are deleted.

    **Adam H. Illfelder, CFA**
    Mr. Illfelder is Senior Managing Director and Portfolio Manager and joined Wellington in 2005. He has 23 years of investment management experience. Mr. Illfelder earned his MBA from Northwestern University (Kellogg, 2001) and his BS in economics from the University of Pennsylvania (1997). Additionally, he holds the Chartered Financial Analyst designation and is a member of the CFA Institute.

**Portfolio Transition and Related Expenses.** In order to implement the new principal investment strategies and investment process described above, the Fund is expected to experience a high level of portfolio turnover. This portfolio transition period may take a significant amount of time and result in the Fund holding large amounts of uninvested cash. As a result, there may be times when the Fund is not pursuing its investment objective or is not being managed consistent with its investment strategies as stated in the Prospectus. This may impact the Fund’s performance. The Fund will bear the direct transaction costs associated with the Fund’s transition. New York Life Investment Management LLC and Wellington will take steps to minimize direct and indirect transaction expenses associated with the Fund transition.

**Tax Impact.** As mentioned in Portfolio Transition and Related Expense above, the Fund may experience a significant turnover of portfolio holdings and realize significant realized gains which, in accordance with Internal Revenue Service requirements, would be distributed to shareholders as capital gain distributions. These distributions would be paid in December 2021. As of October 31, 2020, the fiscal year end of the Fund, the Fund had net unrealized gains of $402,284,080. The ultimate gain or loss on sale of the underlying securities is determined based upon the sales price which fluctuates daily based upon the stock market. Shareholders should contact their tax advisor to assess the impact of this transition to their overall tax status.
11. MAINSTAY WMC VALUE FUND: PRIOR PERFORMANCE OF SIMILAR ACCOUNTS

The performance data for the Wellington Value Composite is provided to illustrate the past performance of Wellington, the MainStay WMC Value Fund’s Subadvisor, in managing all accounts that have an investment objective, strategies and policies substantially similar to the Fund (the “Composite”). You should not consider the performance data as a prediction or an indication of future performance of the Fund or the performance that one might achieve by investing in the Fund. The performance of the Fund may be better or worse than the performance of the Composite due to, among other things, differences in portfolio holdings, sales charges, fees and expenses, asset sizes and cash flows between the Fund and the accounts comprising the Composite. If the performance had been adjusted to reflect the Fund’s fees and expenses, returns would have been lower than those shown.

Wellington has managed discretionary accounts with investment objectives, strategies and policies substantially similar to the investment objective, strategies and policies of the Fund since December 1984. Adam Illfelder is the current portfolio manager of the accounts. Since inception of the accounts, Karen Grimes acted as portfolio manager from March 2008 until December 2018, Jack Ryan acted as portfolio manager from June 1992 until March 2008, and John Nyheim acted as portfolio manager from December 1984 until June 1992. The Composite include accounts that are not registered investment companies and as such are not subject to certain limitations, diversification requirements and other restrictions imposed under the 1940 Act, and the Internal Revenue Code, to which the Fund, as a registered investment company, is subject. If the accounts were subject to all the requirements and limitations applicable to the Fund, the Composite’s performance might have been adversely affected.

The performance of the Composite is compared against the Russell 1000 Value Index, the Composite’s and the Fund’s primary benchmark. Wellington believes that the Russell 1000 Value Index aligns with the Fund’s style and capitalization biases. The Russell 1000 Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. The Russell 1000 Value Index is unmanaged and it is not possible to invest directly in an index.

The net and gross of fees performance reflect the deduction of all trading expenses and the reinvestment of dividends and other earnings. Net performance is presented after deduction of all fees and expenses, including management fees. Gross of fee performance does not reflect deductions of advisory fees or other expenses that may be incurred in the management of the account.

AS EXPLAINED ABOVE, THE HISTORICAL PERFORMANCE OF THE COMPOSITE IS NOT THAT OF THE FUND, IS NOT A SUBSTITUTE FOR THE FUND’S PERFORMANCE AND IS NOT NECESSARILY INDICATIVE OF ANY FUTURE RESULTS.

The Fund’s actual performance may differ significantly from the past performance of the Composite.
<table>
<thead>
<tr>
<th>Calendar Year Returns</th>
<th>Performance Net of Fees</th>
<th>Performance Gross of Fees</th>
<th>Russell 1000 Value Index (Gross)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>1.84 %</td>
<td>2.46 %</td>
<td>2.80 %</td>
</tr>
<tr>
<td>2019</td>
<td>27.80 %</td>
<td>28.55 %</td>
<td>26.54 %</td>
</tr>
<tr>
<td>2018</td>
<td>-10.11 %</td>
<td>-9.56 %</td>
<td>-8.27 %</td>
</tr>
<tr>
<td>2017</td>
<td>15.45 %</td>
<td>16.14 %</td>
<td>13.66 %</td>
</tr>
<tr>
<td>2016</td>
<td>13.67 %</td>
<td>14.35 %</td>
<td>17.34 %</td>
</tr>
<tr>
<td>2015</td>
<td>-2.99 %</td>
<td>-2.40 %</td>
<td>-3.83 %</td>
</tr>
<tr>
<td>2014</td>
<td>11.52 %</td>
<td>12.18 %</td>
<td>13.45 %</td>
</tr>
<tr>
<td>2013</td>
<td>31.65 %</td>
<td>32.43 %</td>
<td>32.53 %</td>
</tr>
<tr>
<td>2012</td>
<td>16.72 %</td>
<td>17.42 %</td>
<td>17.51 %</td>
</tr>
<tr>
<td>2011</td>
<td>-1.85 %</td>
<td>-1.26 %</td>
<td>0.39 %</td>
</tr>
</tbody>
</table>

Annualized Returns as of 12/31/2020

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception (12/31/1984)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>1.84 %</td>
<td>9.61 %</td>
<td>10.27 %</td>
<td>11.12 %</td>
</tr>
<tr>
<td>5 Years</td>
<td>2.46 %</td>
<td>11.79 %</td>
<td>10.50 %</td>
<td>11.79 %</td>
</tr>
<tr>
<td>10 Years</td>
<td>2.80 %</td>
<td>9.74 %</td>
<td>10.92 %</td>
<td>10.92 %</td>
</tr>
</tbody>
</table>

Note: The Composite is composed of five or fewer discretionary accounts. The accounts included in the Composite were valued by third party pricing services throughout the period. The Composite includes accounts that are not registered with the SEC. Performance for the Composite has been calculated in a manner that differs from the performance calculations the SEC requires for registered funds. Composite returns are calculated in compliance with the Global Investment Performance Standards (“GIPS®”) on a trade date basis, and include accrued income and capital gains. The above performance data are provided solely to illustrate the Subadvisor’s experience in managing an investment strategy substantially similar to that of the Fund. Other methods of computing returns may produce different results, and the results for different periods will vary.

12. **Investment Policies Related to Fund Name.** The section entitled “Non-Fundamental Investment Policies Related to Fund Name” of the SAI is revised to delete the Fund’s non-fundamental “names rule” investment policy in its entirety.

PLEASE RETAIN THIS SUPPLEMENT FOR YOUR FUTURE REFERENCE.
MainStay MAP Equity Fund

Investment Objective
The Fund seeks long-term appreciation of capital.

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 tables and examples 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 MainStay Funds. This amount may vary depending on the MainStay Fund in which you invest. 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 103 of the Prospectus and Appendix A – Intermediary-Specific Sales Charge Waivers and Discounts, and in the "Alternative Sales Arrangements" section on page 137 of the Statement of Additional Information.

<table>
<thead>
<tr>
<th>Shareholder Fees (fees paid directly from your investment)</th>
<th>Class A</th>
<th>Investor Class</th>
<th>Class B</th>
<th>Class C</th>
<th>Class I</th>
<th>Class R1</th>
<th>Class R2</th>
<th>Class R3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum Sales Charge (Load) imposed on Purchases (as a percentage of offering price)</td>
<td>5.50%</td>
<td>5.00%</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of the original offering price or redemption proceeds)</td>
<td>None²</td>
<td>None²</td>
<td>5.00%</td>
<td>1.00%</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management Fees (as an annual percentage of the Fund’s average daily net assets)³</td>
<td>0.76%</td>
<td>0.76%</td>
<td>0.76%</td>
<td>0.76%</td>
<td>0.76%</td>
<td>0.76%</td>
<td>0.76%</td>
<td>0.76%</td>
</tr>
<tr>
<td>Distribution and/or Service (12b-1) Fees</td>
<td>0.25%</td>
<td>0.25%</td>
<td>1.00%</td>
<td>1.00%</td>
<td>None</td>
<td>None</td>
<td>0.25%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>0.09%</td>
<td>0.40%</td>
<td>0.40%</td>
<td>0.40%</td>
<td>0.09%</td>
<td>0.19%</td>
<td>0.19%</td>
<td>0.19%</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses</td>
<td>1.10%</td>
<td>1.41%</td>
<td>2.16%</td>
<td>2.16%</td>
<td>0.82%</td>
<td>0.95%</td>
<td>1.20%</td>
<td>1.45%</td>
</tr>
<tr>
<td>Waivers / Reimbursements²</td>
<td>0.00%</td>
<td>(0.01)%</td>
<td>(0.01)%</td>
<td>(0.01)%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses After Waivers / Reimbursements²</td>
<td>1.10%</td>
<td>1.40%</td>
<td>2.15%</td>
<td>2.15%</td>
<td>0.85%</td>
<td>0.95%</td>
<td>1.20%</td>
<td>1.45%</td>
</tr>
</tbody>
</table>

1. Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.
2. 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.
3. The management fee is as follows: 0.75% on assets up to $1 billion; 0.70% on assets from $1 billion to $3 billion; and 0.675% on assets over $3 billion, plus a fee for fund accounting services previously provided by New York Life Investment Management LLC ("New York Life Investments") under a separate fund accounting agreement. This fund accounting services fee amounted to 0.01% of the Fund’s average daily net assets.
4. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to each of the Fund’s share classes to a maximum of 0.35% of that share class’s average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursements or small account fees. This agreement will remain in effect until February 28, 2022, and 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 B and Class C shares). The Example reflects Class B and 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:
Portfolio Management Risk
Multi-Manager Risk:
Subadvisor sells the investment, resulting in higher expenses without accomplishing any net investment result. Alternatively, multiple Subadvisors could which may adversely affect the Fund’s performance. For example, a Subadvisor may purchase an investment for the Fund at the same time that another investment strategies may not always be complementary to one another and, as a result, the Subadvisors may make decisions that conflict with one another, among those Subadvisors. Performance will also depend on the Subadvisors’ skill in implementing their respective strategy or strategies. The Subadvisors’ increased redemptions of Fund shares. Such conditions may add significantly to the risk of volatility in the net asset value of the Fund’s shares.

Market Risk:
The Fund may experience periods of stress for potentially prolonged periods that may result in: (i) increased market volatility; (ii) reduced market liquidity; and (iii) fees and expenses. 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 16% of the average value of its portfolio.

Investment Process:
The Fund employs two subadvisors, Epoch Investment Partners, Inc. (“Epoch”) and Markston International LLC (“Markston”), with investment processes and styles that New York Life Investment Management LLC, the Fund’s Manager, believes are complementary. Each Subadvisor is responsible for managing a portion of the Fund’s assets, as designated by the Manager from time to time.

Investment Process: The Subadvisors’ investment processes and styles are as follows:

Epoch: Epoch invests primarily in companies that generate increasing levels of free cash flow and have management teams that Epoch believes allocate free cash flow effectively to create shareholder value.

The security selection process focuses on free-cash-flow analytics as opposed to traditional accounting-based metrics. Epoch seeks to identify companies with a consistent, straightforward ability to both generate free cash flow and to intelligently allocate it among internal reinvestment opportunities, acquisitions, dividends, share repurchases and/or debt reduction.

Epoch may sell or reduce a position in a security when it believes its investment objectives have been met or when the security is deemed less attractive relative to another security on a return/risk basis. Epoch may sell or reduce a position in a security if it sees the investment thesis failing to materialize.

Markston: Markston seeks to identify companies that it believes can emerge as market leaders, where current valuation is disconnected from positive long-term prospects and ultimately have the potential to develop premium valuations. In addition to applying existing valuation criteria like low multiples of price-to-book or cash flow, Markston looks for companies with identifiable catalysts, including insider buying, stock repurchases, management change, sale or spin-off of a division, industry consolidation, and tax loss carry-forwards. Markston generally looks for the presence of at least three of these catalysts to coincide with what it believes could enhance the return potential of a stock while also helping to minimize risk. Markston also assesses the judgment, quality, and integrity of company management and the track record of capital deployment. Finally, Markston will apply a rigorous discounted cash flow model as an important valuation tool in both buy and sell decisions.

Under normal circumstances, Markston holds securities for a relatively long period of time. However, certain securities may be acquired from time to time in an effort to earn short-term profits. Markston may sell an investment when it believes the opportunity for current profits or the risk of market decline outweighs the prospect of future capital gains.

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 Subadvisors 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: The value of the Fund’s investments may fluctuate because of changes in the markets in which the Fund invests, 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 for potentially prolonged periods that may result in: (i) increased market volatility; (ii) reduced market liquidity; and (iii) increased redemptions of Fund shares. Such conditions may add significantly to the risk of volatility in the net asset value of the Fund’s shares.

Portfolio Management Risk: The investment strategies, practices and risk analyses used by the Subadvisors may not produce the desired results.

Multi-Manager Risk: The Fund’s performance relies on the selection and monitoring of the Subadvisors as well as how the Fund’s assets are allocated among those Subadvisors. Performance will also depend on the Subadvisors’ skill in implementing their respective strategy or strategies. The Subadvisors’ investment strategies may not always be complementary to one another and, as a result, the Subadvisors may make decisions that conflict with one another, which may adversely affect the Fund’s performance. For example, a Subadvisor may purchase an investment for the Fund at the same time that another Subadvisor sells the investment, resulting in higher expenses without accomplishing any net investment result. Alternatively, multiple Subadvisors could
purchase the same investment at the same time, causing the Fund to pay higher expenses because the Subadvisors did not aggregate their transactions. The multi-manager approach may also cause the Fund to invest a substantial percentage of its assets in certain types of securities, which could expose the Fund to greater risks associated with those types of securities and lead to large beneficial or detrimental effects on the Fund’s performance. The Manager may influence a Subadvisor in terms of its management of a portion of the Fund’s assets, including hedging practices, investment exposure and risk management.

A Subadvisor may underperform the market generally and may underperform other subadvisors that the Manager could have selected.

**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 portfolio managers' ability to anticipate such changes that can adversely affect the value of the Fund’s holdings.

**Value Stock Risk:** Value stocks may never reach what the Subadvisors believe is their full value or they may go down in value. In addition, different types of stocks tend to shift in and out of favor depending on market and economic conditions, and therefore the Fund’s performance may be lower or higher than that of funds that invest in other types of equity securities.

**Market Capitalization Risk:** To the extent the Fund invests in securities issued by small-, mid-, or large-cap companies, the Fund 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.

**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.

**Foreign Securities Risk:** 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 the Fund’s 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. 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.

**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.

**Dividend-Paying Stock Risk:** The Fund’s emphasis on equity and equity-related securities that produce income or other distributions subjects the Fund to the risk that such securities may fall out of favor with investors and underperform the market. Depending upon market conditions, income producing stocks that meet the Fund’s investment criteria may not be widely available and/or may be highly concentrated in only a few market sectors. This may limit the ability of the Fund to produce current income while remaining fully diversified. Also, an issuer may reduce or eliminate its income payments or other distributions, particularly during a market downturn. The distributions received by the Fund may not qualify as income for Fund investors.

### Past Performance

The following bar chart and table indicate some of the risks of investing in the Fund. The bar chart shows you how the Fund’s calendar year performance has varied over time. Sales loads, if any, are not reflected in the bar chart. If they were, returns would be less than those shown. The average annual total returns table shows how the Fund’s average annual total returns (before and after taxes) compare to those of two broad-based securities market indices. The Fund has selected the Russell 3000® Index as its primary benchmark. The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Fund has selected the Standard & Poor’s 500® Index (“S&P 500® Index”) as its secondary benchmark. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance.

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.

One of the Fund’s subadvisors changed effective January 9, 2017, and the Fund’s principal investment strategies changed effective February 28, 2017 and March 13, 2017. The past performance in the bar chart and table prior to these dates reflects the Fund’s prior subadvisor and principal investment strategies.
**Annual Returns, Class I Shares**  
(by calendar year 2011-2020)

![Graph showing annual returns for Class I Shares from 2011 to 2020]

- **Best Quarter**: Q2/2020, 22.20%
- **Worst Quarter**: Q1/2020, -25.79%

**Average Annual Total Returns** (for the periods ended December 31, 2020)

<table>
<thead>
<tr>
<th></th>
<th>Inception</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Return Before Taxes</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class I</td>
<td>1/21/1971</td>
<td>13.59%</td>
<td>13.15%</td>
<td>11.36%</td>
</tr>
<tr>
<td><strong>Return After Taxes on Distributions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class I</td>
<td>12.58%</td>
<td>11.30%</td>
<td>9.62%</td>
<td></td>
</tr>
<tr>
<td><strong>Return After Taxes on Distributions and Sale of Fund Shares</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class I</td>
<td>8.73%</td>
<td>10.19%</td>
<td>8.96%</td>
<td></td>
</tr>
<tr>
<td><strong>Return Before Taxes</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A</td>
<td>6/9/1999</td>
<td>7.07%</td>
<td>11.59%</td>
<td>10.46%</td>
</tr>
<tr>
<td>Investor Class</td>
<td>2/28/2008</td>
<td>6.73%</td>
<td>11.34%</td>
<td>10.23%</td>
</tr>
<tr>
<td>Class B</td>
<td>6/9/1999</td>
<td>7.09%</td>
<td>11.50%</td>
<td>10.03%</td>
</tr>
<tr>
<td>Class C</td>
<td>6/9/1999</td>
<td>11.12%</td>
<td>11.76%</td>
<td>10.03%</td>
</tr>
<tr>
<td>Class R1</td>
<td>1/2/2004</td>
<td>13.46%</td>
<td>13.03%</td>
<td>11.25%</td>
</tr>
<tr>
<td>Class R2</td>
<td>1/2/2004</td>
<td>13.18%</td>
<td>12.74%</td>
<td>10.97%</td>
</tr>
<tr>
<td>Class R3</td>
<td>4/28/2006</td>
<td>12.90%</td>
<td>12.47%</td>
<td>10.70%</td>
</tr>
</tbody>
</table>

Russell 3000® Index (reflects no deductions for fees, expenses, or taxes)  
20.89% 15.43% 13.79%

S&P 500® Index (reflects no deductions for fees, expenses, or taxes)  
18.40% 15.22% 13.88%

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 Fund’s Manager. Epoch Investment Partners, Inc. and Markston International LLC serve as the Subadvisors. The individuals listed below are jointly and primarily responsible for the day-to-day portfolio management of the Fund.

**Subadvisors**

- **Markston International LLC**:  
  - Christopher Mullarkey, Managing Member  
  - James Mulvey, Member  
  - Since 2002

- **Epoch Investment Partners, Inc.**:  
  - William W. Priest, Chief Executive Officer & Co-Chief Investment Officer  
  - Michael A. Welhoeter, Managing Director & Co-Chief Investment Officer  
  - David N. Pearl, Executive Vice President & Co-Chief Investment Officer*  
  - Justin Howell, Managing Director  
  - Since 2017

* Mr. Pearl will serve as a portfolio manager for the Fund until June 2021.

**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. Class R1 shares, Class R2 shares, Class R3 shares and institutional shareholders in Class I shares have no initial or subsequent investment minimums. Class B shares are closed to all new purchases and additional investments by existing Class B shareholders.

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.