

**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.



MainStay WMC Growth Fund

Class/Ticker A KLGAX Investor KLGNX B KLGBX C KLGCX I KLGIX R6 KLGDX

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 long-term growth 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 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 139 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 B ¹	Class C	Class I	Class R6
Shareholder Fees (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 ²	None ²	5.00%	1.00%	None	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) ³	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%
Distribution and/or Service (12b-1) Fees	0.25%	0.25%	1.00%	1.00%	None	None
Other Expenses	0.12%	0.57%	0.57%	0.57%	0.12%	0.05%
Total Annual Fund Operating Expenses	1.05%	1.50%	2.25%	2.25%	0.80%	0.73%
Waivers / Reimbursements ^{4,5}	0.00%	(0.18)%	(0.18)%	(0.18)%	(0.05)%	0.00%
Total Annual Fund Operating Expenses After Waivers / Reimbursements ^{4,5}	1.05%	1.32%	2.07%	2.07%	0.75%	0.73%

- Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.
- 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.
- The management fee is as follows: 0.70% on assets up to \$500 million; 0.65% on assets from \$500 million to \$1 billion; 0.625% on assets from \$1 billion to \$2 billion; and 0.60% on assets over \$2 billion.
- 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) for Class I shares do not exceed 0.75% of its average daily net assets. 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.
- New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that the transfer agency expenses charged to each of the Fund's share classes do not exceed 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, 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 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:

Expenses After	Class A	Investor Class	Class B		Class C		Class I	Class R6
			Assuming no redemption	Assuming redemption at end of period	Assuming no redemption	Assuming redemption at end of period		
1 Year	\$ 651	\$ 628	\$ 210	\$ 710	\$ 210	\$ 310	\$ 77	\$ 75
3 Years	\$ 866	\$ 934	\$ 686	\$ 986	\$ 686	\$ 686	\$ 250	\$ 233
5 Years	\$ 1,098	\$ 1,261	\$ 1,189	\$ 1,389	\$ 1,189	\$ 1,189	\$ 439	\$ 406
10 Years	\$ 1,762	\$ 2,186	\$ 2,382	\$ 2,382	\$ 2,382	\$ 2,382	\$ 985	\$ 906

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 42% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests primarily in stocks of large-capitalization U.S. companies considered to have above-average earnings growth potential and reasonable stock prices in comparison with expected earnings. The Fund generally considers large capitalization companies to be those with market capitalizations within the range of the Russell 1000® Growth Index at the time of investment (which ranged from \$670 million to \$3 trillion as of December 31, 2023). Under normal circumstances, at least 80% of the Fund's assets will be invested in securities issued by U.S. companies. 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.

Investment Process: Wellington Management Company LLP, the Fund's Subadvisor (the "Subadvisor"), employs a traditional, bottom-up fundamental research approach to identify securities that possess sustainable growth at reasonable valuations. The Subadvisor seeks to identify companies that have demonstrated above-average growth in the past, then conduct a thorough review of each company's business model. The goal of this review is to identify companies that can sustain above-average growth because of their superior business models as represented by high returns on capital, strong management, and quality balance sheets. The Subadvisor may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into opportunities believed by the Subadvisor to have greater estimated upside return potential relative to downside risk. To better assess strategic business issues that impact the performance of a company, the Subadvisor may also give consideration to financially material environmental, social and/or governance ("ESG") factors. The Subadvisor has discretion to determine the materiality of, as well as the level at which, financially relevant ESG factors are imbedded into its overall fundamental analysis when making an investment decision.

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.

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.

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.

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.

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, as well as 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 Russell 3000® Index, which represents a broad measure of market performance, as a replacement for the Russell 1000® Growth Index. The table also includes the average annual returns of the Russell 1000® Growth Index, which 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.

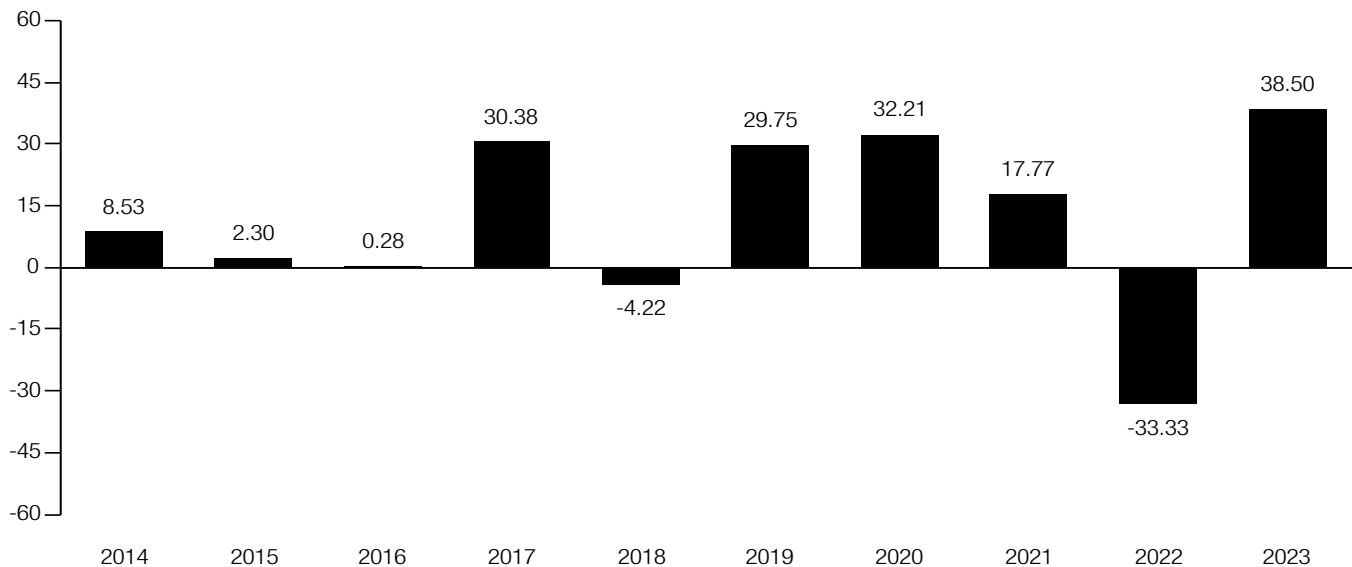
Effective July 29, 2016, the Fund replaced its subadvisor and modified its principal investment strategies.

The Fund's subadvisor changed effective January 1, 2018 due to an organizational restructuring whereby all investment personnel of Cornerstone Capital Management Holdings LLC, the former subadvisor, transitioned to Mackay Shields LLC.

Effective March 5, 2021, the Fund replaced its subadvisor 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.

Annual Returns, Class I Shares

(by calendar year 2014-2023)



Best Quarter

2020, Q2	29.45%
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Worst Quarter

2022, Q2	-23.76%
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Average Annual Total Returns (for the periods ended December 31, 2023)

	Inception	1 Year	5 Years	10 Years or Since Inception
Return Before Taxes Class I	11/2/2009	38.50%	13.28%	10.00%
Return After Taxes on Distributions Class I		38.50%	11.48%	8.02%
Return After Taxes on Distributions and Sale of Fund Shares Class I		22.79%	10.35%	7.54%
Return Before Taxes Class A	8/7/2006	30.51%	11.70%	9.10%
Investor Class	1/18/2013	30.85%	11.39%	8.84%
Class B	1/18/2013	31.72%	11.56%	8.63%
Class C	1/18/2013	35.70%	11.81%	8.63%
Class R6	4/26/2021	38.52%	N/A	-0.28%
Russell 3000® Index ¹		25.96%	15.16%	11.48%
Russell 1000® Growth Index ²		42.68%	19.50%	14.86%

1. 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.

2. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values.

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. Wellington Management Company LLP serves as the Subadvisor. The individuals listed below are jointly and primarily responsible for day-to-day portfolio management.

Subadvisor	Portfolio Manager	Service Date
Wellington Management Company LLP	Andrew J. Shilling, Senior Managing Director and Equity Portfolio Manager	Since 2021
	Clark R. Shields, Managing Director and Equity Portfolio Manager	Since 2023

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.

Class R6 shares are generally only available 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 \$2,500 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. These initial investment minimum and subsequent purchase amounts also apply to Investor Class and Class C shares purchased through AutoInvest, MainStay's systematic investment plan. Class A shares have no subsequent investment minimum. Class R6 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. 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.