

MainStay MacKay Convertible Fund

Message from the President and Annual Report

October 31, 2023

Special Notice:

Beginning in July 2024, new regulations issued by the Securities and Exchange Commission (SEC) will take effect requiring open-end mutual fund companies and ETFs to (1) overhaul the content of their shareholder reports and (2) mail paper copies of the new tailored shareholder reports to shareholders who have not opted to receive these documents electronically.

If you have not yet elected to receive your shareholder reports electronically, please contact your financial intermediary or visit newyorklifeinvestments.com/accounts.

Not FDIC/NCUA Insured

Not a Deposit

May Lose Value

No Bank Guarantee

Not Insured by Any Government Agency



INVESTMENTS

This page intentionally left blank

Message from the President

Volatile economic and geopolitical forces drove market behavior during the 12-month reporting period ended October 31, 2023. While equity markets generally gained ground, bond prices trended broadly lower.

Although the war in Ukraine, the outbreak of hostilities in the Middle East and several other notable events affected financial assets, inflation and interest rate trends stood at the forefront of market developments during most of the period. As the reporting period began, high levels of inflation already showed signs of easing in the face of aggressive rate hikes by the U.S. Federal Reserve (the “Fed”). From a peak of 9.1% in June 2022, the annualized U.S. inflation rate dropped to 7.1% in November 2022, and to 3.2% in October 2023. At the same time, the Fed increased the benchmark federal funds rate from 3.75%–4.00% at the beginning of the reporting period to 5.25%–5.50% as of October 31, 2023. As the pace of rate increases slowed during the period, investors hoped for an early shift to a looser monetary policy. However, comments from Fed members late in the period reinforced the central bank’s hawkish stance in response to surprisingly robust U.S. economic growth and rising wage pressures, thus increasing the likelihood that interest rates would stay higher for longer. International developed markets exhibited similar dynamics of elevated inflation and rising interest rates.

Despite the backdrop of high interest rates—along with political dysfunction in Washington D.C. and intensifying global geopolitical instability—equity markets managed to advance, supported by healthy consumer spending trends and persistent domestic economic growth. The S&P 500[®] Index, a widely regarded benchmark of large-cap U.S. market performance, gained ground, bolstered by the strong performance of energy stocks amid surging petroleum prices and mega-cap, growth-oriented, technology-related shares, which rose as investors flocked to companies creating the infrastructure for developments in artificial intelligence. Smaller-cap stocks and value-oriented shares produced milder returns. Among industry sectors, energy and

information technology posted the strongest gains. Real estate declined most sharply under pressure from rising mortgage rates and weak levels of office occupancy. Developed international markets outperformed U.S. markets, with Europe benefiting during the first half of the period from unexpected economic resilience in the face of rising energy prices and the ongoing war in Ukraine. Emerging markets posted positive results but lagged developed markets, largely due to slow economic growth in China despite the relaxation of pandemic-era lockdowns.

Bond prices were driven lower by rising yields and increasing expectations of high interest rates for an extended period of time. The U.S. yield curve steepened, with the 30-year Treasury yield exceeding 5% for the first time in more than a decade. The yield curve remained inverted, with the 10-year Treasury yield ending the period at 4.88%, compared with 5.07% for the 2-year Treasury yield. Corporate bonds outperformed long-term Treasury bonds, but still trended lower under pressure from rising yields and an uptick in default rates. Among corporates, lower-credit-quality instruments performed slightly better than their higher-credit-quality counterparts, while floating rate securities performed better still.

In the face of today’s uncertain market environment, New York Life Investments remains dedicated to providing the guidance, resources and investment solutions you need to pursue your financial goals.

Thank you for trusting us to help meet your investment needs.

Sincerely,



Kirk C. Lehneis
President

The opinions expressed are as of the date of this report and are subject to change. There is no guarantee that any forecast made will come to pass. This material does not constitute investment advice and is not intended as an endorsement of any specific investment. Past performance is no guarantee of future results.

Table of Contents

Annual Report

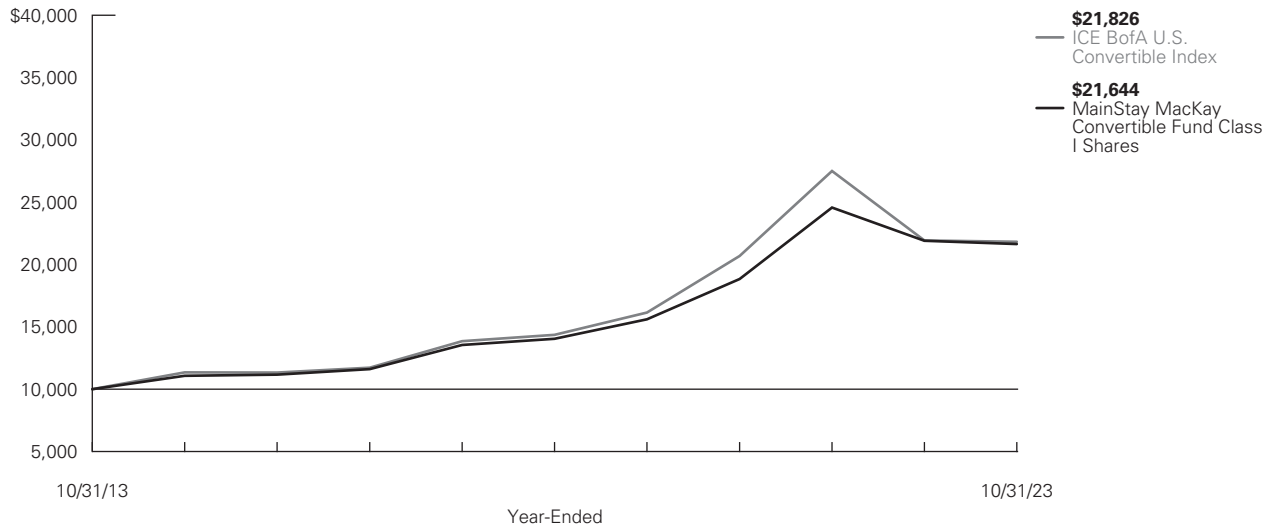
Investment and Performance Comparison	5
Portfolio Management Discussion and Analysis	9
Portfolio of Investments	11
Financial Statements	16
Notes to Financial Statements	22
Report of Independent Registered Public Accounting Firm	30
Federal Income Tax Information	31
Proxy Voting Policies and Procedures and Proxy Voting Record	31
Shareholder Reports and Quarterly Portfolio Disclosure	31
Board of Trustees and Officers	32

Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Fund. You may obtain copies of the Fund's Summary Prospectus, Prospectus and Statement of Additional Information, which includes information about The MainStay Funds' Trustees, free of charge, upon request, by calling toll-free 800-624-6782, by writing to NYLIFE Distributors LLC, Attn: MainStay Marketing Department, 30 Hudson Street, Jersey City, NJ 07302 or by sending an e-mail to MainStayShareholderServices@nylim.com. These documents are also available via the MainStay Funds' website at newyorklifeinvestments.com. Please read the Fund's Summary Prospectus and/or Prospectus carefully before investing.

Investment and Performance Comparison (Unaudited)

Performance data quoted represents past performance. Past performance is no guarantee of future results. Because of market volatility and other factors, current performance may be lower or higher than the figures shown. Investment return and principal value will fluctuate, and as a result, when shares are redeemed, they may be worth more or less than their original cost. The graph below depicts the historical performance of Class I shares of the Fund. Performance will vary from class to class based on differences in class-specific expenses and sales charges. For performance information current to the most recent month-end, please call 800-624-6782 or visit newyorklifeinvestments.com.

The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on distributions or Fund share redemptions. Total returns reflect maximum applicable sales charges as indicated in the table below, if any, changes in share price, and reinvestment of dividend and capital gain distributions. The graph assumes the initial investment amount shown below and reflects the deduction of all sales charges that would have applied for the period of investment. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been lower. For more information on share classes and current fee waivers and/or expense limitations (if any), please refer to the Notes to Financial Statements.



Average Annual Total Returns for the Year-Ended October 31, 2023

Class	Sales Charge		Inception Date	One Year	Five Years	Ten Years	Gross Expense Ratio ¹
Class A Shares	Maximum 5.50% Initial Sales Charge	With sales charges	1/3/1995	-6.95%	7.45%	7.08%	0.92%
		Excluding sales charges		-1.54	8.68	7.69	0.92
Investor Class Shares ²	Maximum 5.00% Initial Sales Charge	With sales charges	2/28/2008	-6.68	7.23	6.88	1.11
		Excluding sales charges		-1.77	8.45	7.49	1.11
Class B Shares ³	Maximum 5.00% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	5/1/1986	-7.23	7.35	6.69	1.86
		Excluding sales charges		-2.51	7.65	6.69	1.86
Class C Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	9/1/1998	-3.46	7.65	6.68	1.86
		Excluding sales charges		-2.51	7.65	6.68	1.86
Class I Shares	No Sales Charge		11/28/2008	-1.20	9.04	8.03	0.67

1. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
2. Prior to June 30, 2020, the maximum initial sales charge was 5.50%, which is reflected in the applicable average annual total return figures shown.
3. Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.

The footnotes on the next page are an integral part of the table and graph and should be carefully read in conjunction with them.

Benchmark Performance*	One Year	Five Years	Ten Years
ICE BofA U.S. Convertible Index ¹	-0.48%	8.73%	8.12%
Morningstar Convertibles Category Average ²	-1.23	6.87	6.50

* Returns for indices reflect no deductions for fees, expenses or taxes, except for foreign withholding taxes where applicable. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

1. The ICE BofA U.S. Convertible Index is the Fund's primary broad-based securities market index for comparison purposes. The ICE BofA U.S. Convertible Index is a market-capitalization weighted index of domestic corporate convertible securities. In order to be included in this Index, bonds and preferred stocks must be convertible only to common stock.
2. The Morningstar Convertibles Category Average is representative of funds that are designed to offer some of the capital-appreciation potential of stock funds while also supplying some of the safety and yield of bond funds. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

The footnotes on the preceding page are an integral part of the table and graph and should be carefully read in conjunction with them.

Cost in Dollars of a \$1,000 Investment in MainStay MacKay Convertible Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from May 1, 2023 to October 31, 2023, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from May 1, 2023 to October 31, 2023.

This example illustrates your Fund's ongoing costs in two ways:

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended October 31, 2023. Simply divide your account value by \$1,000 (for example, an

\$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

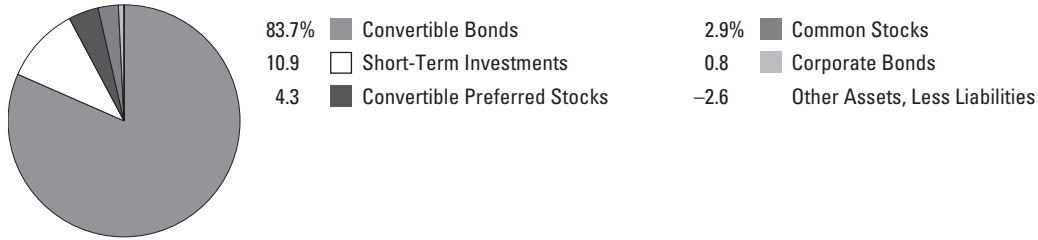
Hypothetical Example for Comparison Purposes

The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the six-month period shown. You may use this information to compare the ongoing costs of investing in the Fund with the ongoing costs of investing in other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other mutual funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as exchange fees or sales charges (loads). Therefore, the fourth and fifth data columns of the table are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Share Class	Beginning Account Value 5/1/23	Ending Account Value (Based on Actual Returns and Expenses) 10/31/23	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/23	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$995.40	\$4.73	\$1,020.47	\$4.79	0.94%
Investor Class Shares	\$1,000.00	\$994.20	\$5.88	\$1,019.31	\$5.96	1.17%
Class B Shares	\$1,000.00	\$990.20	\$9.68	\$1,015.48	\$9.80	1.93%
Class C Shares	\$1,000.00	\$990.20	\$9.68	\$1,015.48	\$9.80	1.93%
Class I Shares	\$1,000.00	\$997.10	\$3.07	\$1,022.13	\$3.11	0.61%

- Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 184 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Portfolio Composition as of October 31, 2023 (Unaudited)

See Portfolio of Investments beginning on page 11 for specific holdings within these categories. The Fund's holdings are subject to change.

Top Ten Holdings and/or Issuers Held as of October 31, 2023 (excluding short-term investments) (Unaudited)

- | | |
|---|---|
| 1. EQT Corp., 1.75%, due 5/1/26 | 6. Helix Energy Solutions Group, Inc., 6.75%, due 2/15/26 |
| 2. Nice Ltd., (zero coupon), due 9/15/25 | 7. BioMarin Pharmaceutical, Inc., 1.25%, due 5/15/27 |
| 3. Pioneer Natural Resources Co., 0.25%, due 5/15/25 | 8. Liberty Media Corp., 2.25%-3.75%, due 8/15/27-3/15/28 |
| 4. Permian Resources Operating LLC, 3.25%, due 4/1/28 | 9. Oil States International, Inc., 4.75%, due 4/1/26 |
| 5. Microchip Technology, Inc., 0.125%, due 11/15/24 | 10. Lantheus Holdings, Inc., 2.625%, due 12/15/27 |
-

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio manager Edward Silverstein, CFA, of MacKay Shields LLC, the Fund's Subadvisor.

How did MainStay MacKay Convertible Fund perform relative to its benchmark and peer group during the 12 months ended October 31, 2023?

For the 12 months ended October 31, 2023, Class I shares of MainStay MacKay Convertible Fund returned -1.20%, underperforming the -0.48% return of the Fund's benchmark, the ICE BofA U.S. Convertible Index (the "Index"). Over the same period, Class I shares outperformed the -1.23% return of the Morningstar Convertibles Category Average.¹

What factors affected the Fund's relative performance during the reporting period?

The Fund underperformed the Index during a period in which there were no overriding market themes that dictated performance; relative returns were largely a function of idiosyncratic winners and losers.

During the reporting period, which sectors were the strongest positive contributors to the Fund's relative performance and which sectors were particularly weak?

Relative to the Index, the strongest positive contribution to the Fund's performance came from overweight allocation to and favorable stock selection in the energy sector. (Contributions take weightings and total returns into account.) Underweight exposure to materials also contributed on a relative basis. Conversely, an underweight allocation to and security selection in the financials and information technology sectors undermined relative returns. Additionally, security selection in the industrial sector weakened the relative return.

During the reporting period, which individual stocks made the strongest positive contributions to the Fund's absolute performance and which stocks detracted the most?

The three strongest contributors to the Fund's absolute performance included the common shares of Weatherford International and the convertible bonds of Permian Resources and Helix Energy. All three holdings are energy related. The common shares of Weatherford International were received by the Fund as part of a reorganization in 2019. The shares rose more than 120% during the reporting period as the company reported several consecutive quarterly earnings that exceeded analyst expectations. The convertible bonds of exploration and production company Permian Resources rose during the reporting period despite the price of crude oil falling slightly during the same period. Permian Resources announced and consummated several acquisitions during the reporting period that were accretive to earnings and cash flow. The convertible bonds of oil service company Helix Energy rose during the reporting period after the

company reported strong earnings and raised earnings guidance for the full calendar year.

The Fund's three worst-performing individual holdings in absolute terms were the convertible bonds and convertible preferred shares of Chart Industries, and the convertible bonds of Elevance Health and EQT. The convertible bonds and convertible preferred shares of industrial manufacturer Chart Industries declined during the reporting period after the company announced the acquisition of manufacturer Howden from private equity owners. The acquisition required Chart to assume significant additional debt and diluted the company's core niche franchise of manufacturing equipment used to supercool natural gas for transport by ship. The convertible bonds of health insurer Elevance Health declined during the reporting period when investors became concerned that insured medical expenses would increase, as elective procedures that had been put off during the pandemic would now be performed. The convertible bonds of natural gas producer EQT fell during the reporting period as near-record warmth during the winter of 2022-23 led to decreased use of natural gas for heating and a decline in commodity prices.

What were some of the Fund's largest purchases and sales during the reporting period?

During the reporting period, the Fund initiated positions in the convertible bonds of Lantheus Holdings, Rivian Automotive and TransMedics Group. We initiated the Fund's position in Lantheus Holdings on the initial public offering of the convertible notes. The company has a fast-growing business developing and marketing medical imaging products that are relatively immune to the economic cycle. In addition, we believe the company has a strong balance sheet and generates significant free cash flow. We initiated the Fund's position in the convertible bonds of Rivian Automotive on the initial public offering of those bonds. Although the company burned through more than \$6 billion of cash last year, we believe that burn rate will slow as the company is able to spread its large, fixed costs over a rapidly growing production base. The company's electric vehicles have been well-received by consumers, and are innovative and relatively unique. The Fund also purchased the convertible bonds of medical equipment manufacturer TransMedics Group, as the company developed a novel protocol for preserving hearts, lungs and liver for storage and transport before transplantation.

During the same period we made several notable sales. We trimmed the Fund's two largest energy-related holdings, EQT and Pioneer Natural Resources. Both positions grew in size through appreciation since their initial purchase in 2020. As both bonds increased in price, they became very equity sensitive, with little downside protection. In addition to decreasing the position size of each holding, we also wanted to decrease the Fund's exposure to the energy sector in general. Two very large holdings exited the

1. See "Investment and Performance Comparison" for other share class returns, which may be higher or lower than Class I share returns, and for more information on benchmark and peer group returns.

Fund through a maturity and a call of the bond by the issuer. The convertible preferred shares of Danaher matured in April, and the convertible bonds of health insurer Elevance Health were called by the issuer in February. Lastly, we sold the Fund's entire holding of the convertible bonds of pay-TV provider DISH Networks, as we believe the company will have difficulty refinancing its large debt burden when some of its larger maturities come due in 2025. However, we do not anticipate much residual value for the subordinated convertible debt holders in the event that company goes through a financial restructuring.

How did the Fund's sector weightings change during the reporting period?

During the reporting period, there were no material changes to the Fund's sector positioning. At the margin, the Fund increased its exposure to the financials, industrials and consumer discretionary sectors, and reduced its exposure to the utilities, information technology and communication services sectors.

How was the Fund positioned at the end of the reporting period?

As of October 31, 2023, the Fund held overweight exposure to the energy, health care and consumer staples sectors. As of the same date, the Fund held underweight exposure to the information technology, financials, utilities, consumer discretionary and communication services sectors.

The opinions expressed are those of the portfolio manager as of the date of this report and are subject to change. There is no guarantee that any forecasts will come to pass. This material does not constitute investment advice and is not intended as an endorsement of any specific investment.

Portfolio of Investments October 31, 2023^{†^}

	Principal Amount	Value
Long-Term Bonds 0.8%		
Corporate Bonds 0.8%		
Biotechnology 0.5%		
Bridgebio Pharma, Inc. 2.50%, due 3/15/27	\$ 6,975,000	\$ <u>6,628,689</u>
Hotels, Restaurants & Leisure 0.3%		
NCL Corp. Ltd. 5.375%, due 8/1/25	4,670,000	<u>4,938,525</u>
Total Corporate Bonds (Cost \$11,645,000)		<u>11,567,214</u>
Total Long-Term Bonds (Cost \$11,645,000)		<u>11,567,214</u>
Convertible Securities 88.0%		
Convertible Bonds 83.7%		
Automobile Components 1.0%		
Patrick Industries, Inc. 1.75%, due 12/1/28	16,362,000	<u>15,470,271</u>
Automobiles 2.2%		
Ford Motor Co. (zero coupon), due 3/15/26	27,838,000	25,541,365
Rivian Automotive, Inc. 4.625%, due 3/15/29 (a)	8,144,000	<u>8,604,136</u>
		<u>34,145,501</u>
Beverages 1.5%		
MGP Ingredients, Inc. 1.875%, due 11/15/41	19,959,000	<u>22,632,919</u>
Biotechnology 5.9%		
Alnylam Pharmaceuticals, Inc. 1.00%, due 9/15/27	5,460,000	4,747,674
BioMarin Pharmaceutical, Inc. 1.25%, due 5/15/27 (b)	34,659,000	33,495,949
Exact Sciences Corp. 0.375%, due 3/1/28	22,800,000	18,952,680
Halozyne Therapeutics, Inc. 1.00%, due 8/15/28	17,827,000	15,643,192
Ionis Pharmaceuticals, Inc. (zero coupon), due 4/1/26	9,349,000	9,063,856
Miram Pharmaceuticals, Inc. 4.00%, due 5/1/29 (a)	6,681,000	<u>7,804,243</u>
		<u>89,707,594</u>

	Principal Amount	Value
Broadline Retail 1.2%		
Etsy, Inc. 0.25%, due 6/15/28	\$ 25,139,000	\$ <u>18,577,721</u>
Commercial Services & Supplies 1.0%		
Tetra Tech, Inc. 2.25%, due 8/15/28 (a)	15,927,000	<u>15,488,954</u>
Communications Equipment 2.7%		
Infinera Corp. 2.50%, due 3/1/27	7,050,000	5,588,642
Lumentum Holdings, Inc. 0.50%, due 12/15/26	25,385,000	20,816,203
Viavi Solutions, Inc. 1.00%, due 3/1/24	14,679,000	<u>14,395,172</u>
		<u>40,800,017</u>
Consumer Staples Distribution & Retail 0.6%		
Chefs' Warehouse, Inc. (The) 2.375%, due 12/15/28 (a)	11,305,000	<u>8,727,460</u>
Electric Utilities 1.7%		
NRG Energy, Inc. 2.75%, due 6/1/48	23,454,000	<u>26,315,388</u>
Electrical Equipment 0.5%		
Array Technologies, Inc. 1.00%, due 12/1/28	7,636,000	<u>7,361,104</u>
Electronic Equipment, Instruments & Components 0.6%		
Advanced Energy Industries, Inc. 2.50%, due 9/15/28 (a)	10,404,000	<u>9,662,919</u>
Energy Equipment & Services 4.0%		
Helix Energy Solutions Group, Inc. 6.75%, due 2/15/26	21,575,000	33,775,663
Oil States International, Inc. 4.75%, due 4/1/26	25,301,000	<u>26,602,582</u>
		<u>60,378,245</u>
Entertainment 3.0%		
Liberty Media Corp. 2.25%, due 8/15/27 (b)	13,561,000	13,658,936
3.75%, due 3/15/28 (a)	13,850,000	15,124,200
Live Nation Entertainment, Inc. 3.125%, due 1/15/29 (a)	16,065,000	<u>16,169,423</u>
		<u>44,952,559</u>

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments October 31, 2023[†] (continued)

	Principal Amount	Value
Convertible Bonds (continued)		
Financial Services 2.8%		
Block, Inc.		
0.125%, due 3/1/25	\$ 19,416,000	\$ 17,979,216
Euronet Worldwide, Inc.		
0.75%, due 3/15/49	11,900,000	11,022,375
Shift4 Payments, Inc.		
(zero coupon), due 12/15/25	14,428,000	12,985,200
		<u>41,986,791</u>
Food Products 0.9%		
Post Holdings, Inc.		
2.50%, due 8/15/27	14,839,000	14,148,986
Ground Transportation 0.8%		
Uber Technologies, Inc.		
(zero coupon), due 12/15/25 (b)	13,355,000	12,203,484
Health Care Equipment & Supplies 9.7%		
CONMED Corp.		
2.25%, due 6/15/27	23,095,000	21,628,467
Dexcom, Inc.		
0.25%, due 11/15/25	16,375,000	15,556,250
Envista Holdings Corp.		
1.75%, due 8/15/28 (a)	13,795,000	11,946,470
Haemonetics Corp.		
(zero coupon), due 3/1/26	9,226,000	7,957,883
Integer Holdings Corp.		
2.125%, due 2/15/28 (a)	14,032,000	15,459,858
Integra LifeSciences Holdings Corp.		
0.50%, due 8/15/25	8,670,000	7,846,350
Lantheus Holdings, Inc.		
2.625%, due 12/15/27 (a)	23,906,000	26,557,744
NuVasive, Inc.		
0.375%, due 3/15/25	8,085,000	7,430,115
Omniceil, Inc.		
0.25%, due 9/15/25	9,388,000	8,367,055
Shockwave Medical, Inc.		
1.00%, due 8/15/28 (a)	13,928,000	13,524,088
TransMedics Group, Inc.		
1.50%, due 6/1/28 (a)	14,963,000	11,564,953
		<u>147,839,233</u>
Health Care Technology 0.6%		
Teladoc Health, Inc.		
1.25%, due 6/1/27	11,764,000	9,193,566

	Principal Amount	Value
Hotel & Resort REITs 0.7%		
Summit Hotel Properties, Inc.		
1.50%, due 2/15/26	\$ 12,566,000	\$ 10,463,615
Hotels, Restaurants & Leisure 5.1%		
Booking Holdings, Inc.		
0.75%, due 5/1/25	10,000,000	15,288,627
Carnival Corp.		
5.75%, due 12/1/27 (a)	10,297,000	12,241,997
Cheesecake Factory, Inc. (The)		
0.375%, due 6/15/26	9,208,000	7,686,544
Expedia Group, Inc.		
(zero coupon), due 2/15/26	2,822,000	2,466,286
Marriott Vacations Worldwide Corp.		
(zero coupon), due 1/15/26	3,110,000	2,680,820
NCL Corp. Ltd.		
6.00%, due 5/15/24	2,849,000	3,264,954
Royal Caribbean Cruises Ltd.		
6.00%, due 8/15/25	3,620,000	6,626,410
Sabre GBLB, Inc.		
4.00%, due 4/15/25	1,835,000	1,662,988
Vail Resorts, Inc.		
(zero coupon), due 1/1/26 (b)	28,521,000	24,938,050
		<u>76,856,676</u>
Interactive Media & Services 2.0%		
Match Group Financeco 2, Inc.		
0.875%, due 6/15/26 (a)	12,450,000	10,757,538
Snap, Inc.		
(zero coupon), due 5/1/27	10,018,000	7,518,509
0.125%, due 3/1/28	12,073,000	8,239,822
Ziff Davis, Inc.		
1.75%, due 11/1/26	5,220,000	4,721,490
		<u>31,237,359</u>
IT Services 2.2%		
Akamai Technologies, Inc.		
0.375%, due 9/1/27	16,529,000	16,884,373
MongoDB, Inc.		
0.25%, due 1/15/26	7,075,000	12,078,794
Okta, Inc.		
0.125%, due 9/1/25	5,611,000	5,024,651
		<u>33,987,818</u>
Machinery 1.5%		
Chart Industries, Inc.		
1.00%, due 11/15/24	7,336,000	14,807,716

	Principal Amount	Value
Convertible Bonds (continued)		
Machinery (continued)		
Greenbrier Cos., Inc. (The)		
2.875%, due 4/15/28	\$ 8,991,000	\$ 7,810,482
		<u>22,618,198</u>
Media 0.6%		
Liberty Broadband Corp.		
3.125%, due 3/31/53 (a)	9,263,000	<u>9,234,356</u>
Oil, Gas & Consumable Fuels 8.2%		
EQT Corp.		
1.75%, due 5/1/26	15,238,000	44,220,474
Northern Oil and Gas, Inc.		
3.625%, due 4/15/29	6,400,000	7,571,200
Permian Resources Operating LLC		
3.25%, due 4/1/28	14,317,000	35,291,161
Pioneer Natural Resources Co.		
0.25%, due 5/15/25	14,549,000	<u>37,159,210</u>
		<u>124,242,045</u>
Passenger Airlines 2.2%		
American Airlines Group, Inc.		
6.50%, due 7/1/25	7,040,000	7,166,720
Southwest Airlines Co.		
1.25%, due 5/1/25 (b)	27,566,000	<u>26,249,723</u>
		<u>33,416,443</u>
Pharmaceuticals 1.8%		
Amphastar Pharmaceuticals, Inc.		
2.00%, due 3/15/29 (a)	12,724,000	12,450,434
Pacira BioSciences, Inc.		
0.75%, due 8/1/25	16,524,000	<u>14,892,255</u>
		<u>27,342,689</u>
Professional Services 0.4%		
Parsons Corp.		
0.25%, due 8/15/25	4,641,000	<u>6,075,069</u>
Real Estate Management & Development 1.1%		
Zillow Group, Inc.		
2.75%, due 5/15/25 (b)	16,626,000	<u>16,185,930</u>
Semiconductors & Semiconductor Equipment 5.5%		
Enphase Energy, Inc.		
(zero coupon), due 3/1/26	15,816,000	13,538,496
Impinj, Inc.		
1.125%, due 5/15/27	4,665,000	4,320,887

	Principal Amount	Value
Semiconductors & Semiconductor Equipment (continued)		
Microchip Technology, Inc.		
0.125%, due 11/15/24 (b)	\$ 33,300,000	\$ 33,778,687
ON Semiconductor Corp.		
0.50%, due 3/1/29 (a)	23,069,000	20,300,720
SolarEdge Technologies, Inc.		
(zero coupon), due 9/15/25	7,790,000	6,800,670
Wolfspeed, Inc.		
0.25%, due 2/15/28	8,931,000	5,577,410
1.875%, due 12/1/29 (a)	1,000	<u>600</u>
		<u>84,317,470</u>
Software 10.8%		
Bentley Systems, Inc.		
0.125%, due 1/15/26	3,570,000	3,400,649
BILL Holdings, Inc.		
(zero coupon), due 12/1/25	4,680,000	4,451,850
Datadog, Inc.		
0.125%, due 6/15/25	9,636,000	10,657,416
Dropbox, Inc.		
(zero coupon), due 3/1/28	11,036,000	10,256,583
Envestnet, Inc.		
2.625%, due 12/1/27 (a)	14,212,000	12,222,320
InterDigital, Inc.		
2.00%, due 6/1/24	4,500,000	4,606,875
Model N, Inc.		
1.875%, due 3/15/28 (a)	10,589,000	9,381,854
Nice Ltd.		
(zero coupon), due 9/15/25	46,000,000	40,940,000
Palo Alto Networks, Inc.		
0.375%, due 6/1/25	9,385,000	22,965,095
Q2 Holdings, Inc.		
0.75%, due 6/1/26	4,395,000	3,802,692
Rapid7, Inc.		
1.25%, due 3/15/29 (a)	6,025,000	5,823,163
Splunk, Inc.		
1.125%, due 9/15/25	16,539,000	17,804,233
Workiva, Inc.		
1.25%, due 8/15/28 (a)	7,850,000	7,139,575
Zscaler, Inc.		
0.125%, due 7/1/25	8,613,000	<u>10,533,699</u>
		<u>163,986,004</u>
Specialty Retail 0.6%		
Burlington Stores, Inc.		
1.25%, due 12/15/27 (a)	9,505,000	<u>8,516,480</u>

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments October 31, 2023^{†^} (continued)

	Principal Amount	Value
Convertible Bonds (continued)		
Technology Hardware, Storage & Peripherals 0.3%		
Seagate HDD Cayman 3.50%, due 6/1/28 (a)	\$ 4,610,000	\$ 4,801,315
Total Convertible Bonds (Cost \$1,281,241,286)		<u>1,272,874,179</u>

	Shares
--	--------

Convertible Preferred Stocks 4.3%

Banks 1.7%

Bank of America Corp. Series L 7.25% (c)	12,072	12,714,230
Wells Fargo & Co. Series L 7.50% (c)	11,552	<u>12,202,378</u>
		<u>24,916,608</u>

Electric Utilities 0.6%

NextEra Energy, Inc. 6.926%	250,000	<u>9,385,000</u>
--------------------------------	---------	------------------

Financial Services 0.9%

Apollo Global Management, Inc. 6.75% (b)	289,050	<u>13,906,196</u>
---	---------	-------------------

Independent Power and Renewable Electricity Producers 0.6%

AES Corp. (The) 6.875%	147,100	<u>8,867,188</u>
---------------------------	---------	------------------

Machinery 0.5%

Chart Industries, Inc. Series B 6.75%	163,900	<u>8,057,324</u>
Total Convertible Preferred Stocks (Cost \$81,135,829)		<u>65,132,316</u>
Total Convertible Securities (Cost \$1,362,377,115)		<u>1,338,006,495</u>

Common Stocks 2.9%

Energy Equipment & Services 1.7%

Weatherford International plc (d)	272,914	<u>25,405,564</u>
-----------------------------------	---------	-------------------

Life Sciences Tools & Services 0.9%

Danaher Corp.	73,404	<u>14,095,036</u>
---------------	--------	-------------------

	Shares	Value
Oil, Gas & Consumable Fuels 0.3%		
Kosmos Energy Ltd. (d)	731,525	\$ 5,296,241
Total Common Stocks (Cost \$29,034,267)		<u>44,796,841</u>

Short-Term Investments 10.9%

Affiliated Investment Company 8.0%

MainStay U.S. Government Liquidity Fund, 5.275% (e)(f)	121,939,037	<u>121,939,037</u>
---	-------------	--------------------

Unaffiliated Investment Companies 2.9%

Goldman Sachs Financial Square Government Fund, 5.356% (f)(g)	12,000,000	12,000,000
Invesco Government & Agency Portfolio, 5.357% (f)(g)	10,757,250	10,757,250
RBC U.S. Government Money Market Fund, 5.399% (f)(g)	1,000,000	1,000,000
State Street Institutional U.S. Government Money Market Fund, 5.358% (f)(g)	20,000,000	<u>20,000,000</u>
		<u>43,757,250</u>
Total Short-Term Investments (Cost \$165,696,287)		<u>165,696,287</u>
Total Investments (Cost \$1,568,752,669)	102.6%	1,560,066,837
Other Assets, Less Liabilities	(2.6)	<u>(40,035,700)</u>
Net Assets	<u>100.0%</u>	<u>\$ 1,520,031,137</u>

† Percentages indicated are based on Fund net assets.

^ Industry classifications may be different than those used for compliance monitoring purposes.

- (a) May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.
- (b) All or a portion of this security was held on loan. As of October 31, 2023, the aggregate market value of securities on loan was \$42,867,913. The Fund received cash collateral with a value of \$43,757,250. (See Note 2(G))
- (c) Security is perpetual and, thus, does not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (d) Non-income producing security.
- (e) As of October 31, 2023, the Fund's ownership exceeds 5% of the outstanding shares of the Underlying Fund's share class.
- (f) Current yield as of October 31, 2023.
- (g) Represents a security purchased with cash collateral received for securities on loan.

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Investment Companies	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/(Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay U.S. Government Liquidity Fund	\$ 90,286	\$ 472,760	\$ (441,107)	\$ —	\$ —	\$ 121,939	\$ 5,509	\$ —	121,939

Abbreviation(s):

REIT—Real Estate Investment Trust

The following is a summary of the fair valuations according to the inputs used as of October 31, 2023, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bonds				
Corporate Bonds	\$ —	\$ 11,567,214	\$ —	\$ 11,567,214
Total Corporate Bonds	—	11,567,214	—	11,567,214
Convertible Securities				
Convertible Bonds	—	1,272,874,179	—	1,272,874,179
Convertible Preferred Stocks	65,132,316	—	—	65,132,316
Total Convertible Securities	65,132,316	1,272,874,179	—	1,338,006,495
Common Stocks	44,796,841	—	—	44,796,841
Short-Term Investments				
Affiliated Investment Company	121,939,037	—	—	121,939,037
Unaffiliated Investment Companies	43,757,250	—	—	43,757,250
Total Short-Term Investments	165,696,287	—	—	165,696,287
Total Investments in Securities	\$ 275,625,444	\$ 1,284,441,393	\$ —	\$ 1,560,066,837

(a) For a complete listing of investments and their industries, see the Portfolio of Investments.

Statement of Assets and Liabilities as of October 31, 2023

Assets

Investment in unaffiliated securities, at value (identified cost \$1,446,813,632) including securities on loan of \$42,867,913	\$1,438,127,800
Investment in affiliated investment companies, at value (identified cost \$121,939,037)	121,939,037
Receivables:	
Dividends and interest	5,435,413
Fund shares sold	993,731
Securities lending	125,214
Other assets	57,564
Total assets	1,566,678,759

Liabilities

Cash collateral received for securities on loan	43,757,250
Payables:	
Fund shares redeemed	1,658,503
Manager (See Note 3)	667,527
Transfer agent (See Note 3)	330,692
NYLIFE Distributors (See Note 3)	178,175
Professional fees	31,446
Shareholder communication	12,389
Custodian	11,316
Accrued expenses	324
Total liabilities	46,647,622
Net assets	\$1,520,031,137

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.01 per share) unlimited number of shares authorized	\$ 882,571
Additional paid-in-capital	1,503,132,386
	1,504,014,957
Total distributable earnings (loss)	16,016,180
Net assets	\$1,520,031,137

Class A

Net assets applicable to outstanding shares	\$643,975,304
Shares of beneficial interest outstanding	37,423,265
Net asset value per share outstanding	\$ 17.21
Maximum sales charge (5.50% of offering price)	1.00
Maximum offering price per share outstanding	\$ 18.21

Investor Class

Net assets applicable to outstanding shares	\$ 39,300,988
Shares of beneficial interest outstanding	2,284,908
Net asset value per share outstanding	\$ 17.20
Maximum sales charge (5.00% of offering price)	0.91
Maximum offering price per share outstanding	\$ 18.11

Class B

Net assets applicable to outstanding shares	\$ 2,875,552
Shares of beneficial interest outstanding	171,675
Net asset value and offering price per share outstanding	\$ 16.75

Class C

Net assets applicable to outstanding shares	\$ 30,340,387
Shares of beneficial interest outstanding	1,814,490
Net asset value and offering price per share outstanding	\$ 16.72

Class I

Net assets applicable to outstanding shares	\$803,538,906
Shares of beneficial interest outstanding	46,562,763
Net asset value and offering price per share outstanding	\$ 17.26

Statement of Operations for the year ended October 31, 2023

Investment Income (Loss)

Income

Interest	\$ 16,282,711
Dividends-unaffiliated	7,113,968
Dividends-affiliated	5,509,025
Securities lending, net	<u>2,735,361</u>
Total income	<u>31,641,065</u>

Expenses

Manager (See Note 3)	8,851,765
Distribution/Service—Class A (See Note 3)	1,717,927
Distribution/Service—Investor Class (See Note 3)	106,118
Distribution/Service—Class B (See Note 3)	43,879
Distribution/Service—Class C (See Note 3)	354,304
Transfer agent (See Note 3)	1,968,412
Professional fees	187,173
Registration	131,579
Shareholder communication	50,073
Trustees	40,984
Custodian	33,247
Miscellaneous	<u>47,396</u>
Total expenses before waiver/reimbursement	13,532,857
Expense waiver/reimbursement from Manager (See Note 3)	(682,379)
Reimbursement from prior custodian ^(a)	<u>(3,161)</u>
Net expenses	<u>12,847,317</u>
Net investment income (loss)	<u>18,793,748</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on unaffiliated investments	<u>37,264,047</u>
Net change in unrealized appreciation (depreciation) on unaffiliated investments	<u>(77,962,200)</u>
Net realized and unrealized gain (loss)	<u>(40,698,153)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$(21,904,405)</u>

(a) Represents a refund for overbilling of custody fees.

Statements of Changes in Net Assets

for the years ended October 31, 2023 and October 31, 2022

	2023	2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 18,793,748	\$ 8,774,161
Net realized gain (loss)	37,264,047	42,015,068
Net change in unrealized appreciation (depreciation)	<u>(77,962,200)</u>	<u>(273,994,065)</u>
Net increase (decrease) in net assets resulting from operations	<u>(21,904,405)</u>	<u>(223,204,836)</u>
Distributions to shareholders:		
Class A	(28,543,013)	(166,284,769)
Investor Class	(1,663,727)	(9,946,970)
Class B	(165,522)	(1,897,436)
Class C	(1,214,881)	(10,369,117)
Class I	<u>(36,064,849)</u>	<u>(192,363,201)</u>
Total distributions to shareholders	<u>(67,651,992)</u>	<u>(380,861,493)</u>
Capital share transactions:		
Net proceeds from sales of shares	347,611,752	509,415,950
Net asset value of shares issued to shareholders in reinvestment of distributions	63,333,222	348,922,823
Cost of shares redeemed	<u>(426,265,819)</u>	<u>(632,144,077)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>(15,320,845)</u>	<u>226,194,696</u>
Net increase (decrease) in net assets	<u>(104,877,242)</u>	<u>(377,871,633)</u>
Net Assets		
Beginning of year	<u>1,624,908,379</u>	<u>2,002,780,012</u>
End of year	<u>\$1,520,031,137</u>	<u>\$1,624,908,379</u>

Financial Highlights selected per share data and ratios

Class A	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 18.22	\$ 25.40	\$ 20.90	\$ 17.81	\$ 17.07
Net investment income (loss) (a)	0.18	0.07	0.05	0.06	0.12
Net realized and unrealized gain (loss)	(0.45)	(2.50)	6.01	3.47	1.60
Total from investment operations	(0.27)	(2.43)	6.06	3.53	1.72
Less distributions:					
From net investment income	(0.29)	(0.26)	(0.13)	(0.13)	(0.15)
From net realized gain on investments	(0.45)	(4.49)	(1.43)	(0.31)	(0.83)
Total distributions	(0.74)	(4.75)	(1.56)	(0.44)	(0.98)
Net asset value at end of year	\$ 17.21	\$ 18.22	\$ 25.40	\$ 20.90	\$ 17.81
Total investment return (b)	(1.54)%	(11.12)%	30.06%	20.27%	10.75%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.03%	0.37%	0.19%	0.33%	0.67%
Net expenses (c)	0.94%	0.93%	0.91%	0.96%	0.98%
Portfolio turnover rate	33%	14%	49%	46%	23%
Net assets at end of year (in 000's)	\$ 643,975	\$ 710,774	\$ 891,433	\$ 657,626	\$ 545,605

(a) Per share data based on average shares outstanding during the year.

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.

(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

Investor Class	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 18.21	\$ 25.39	\$ 20.90	\$ 17.80	\$ 17.07
Net investment income (loss) (a)	0.14	0.03	(0.00)‡	0.03	0.09
Net realized and unrealized gain (loss)	(0.45)	(2.50)	6.00	3.47	1.59
Total from investment operations	(0.31)	(2.47)	6.00	3.50	1.68
Less distributions:					
From net investment income	(0.25)	(0.22)	(0.08)	(0.09)	(0.12)
From net realized gain on investments	(0.45)	(4.49)	(1.43)	(0.31)	(0.83)
Total distributions	(0.70)	(4.71)	(1.51)	(0.40)	(0.95)
Net asset value at end of year	\$ 17.20	\$ 18.21	\$ 25.39	\$ 20.90	\$ 17.80
Total investment return (b)	(1.77)%	(11.31)%	29.77%	20.08%	10.50%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.79%	0.17%	(0.01)%	0.13%	0.51%
Net expenses (c)	1.18%	1.12%	1.12%	1.16%	1.15%
Expenses (before waiver/reimbursement) (c)	1.18%	1.12%	1.12%	1.16%	1.17%
Portfolio turnover rate	33%	14%	49%	46%	23%
Net assets at end of year (in 000's)	\$ 39,301	\$ 43,581	\$ 53,738	\$ 57,829	\$ 59,242

‡ Less than one cent per share.

(a) Per share data based on average shares outstanding during the year.

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.

(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

Financial Highlights selected per share data and ratios

Class B	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 17.75	\$ 24.95	\$ 20.67	\$ 17.68	\$ 16.98
Net investment income (loss) (a)	0.01	(0.11)	(0.18)	(0.11)	(0.04)
Net realized and unrealized gain (loss)	(0.44)	(2.45)	5.93	3.44	1.60
Total from investment operations	(0.43)	(2.56)	5.75	3.33	1.56
Less distributions:					
From net investment income	(0.12)	(0.15)	(0.04)	(0.03)	(0.03)
From net realized gain on investments	(0.45)	(4.49)	(1.43)	(0.31)	(0.83)
Total distributions	(0.57)	(4.64)	(1.47)	(0.34)	(0.86)
Net asset value at end of year	\$ 16.75	\$ 17.75	\$ 24.95	\$ 20.67	\$ 17.68
Total investment return (b)	(2.51)%	(11.97)%	28.79%	19.15%	9.76%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.04%	(0.59)%	(0.76)%	(0.61)%	(0.23)%
Net expenses (c)	1.93%	1.87%	1.87%	1.91%	1.90%
Expenses (before waiver/reimbursement) (c)	1.93%	1.87%	1.87%	1.91%	1.92%
Portfolio turnover rate	33%	14%	49%	46%	23%
Net assets at end of year (in 000's)	\$ 2,876	\$ 6,170	\$ 10,226	\$ 10,454	\$ 11,786

(a) Per share data based on average shares outstanding during the year.

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.

(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

Class C	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 17.72	\$ 24.92	\$ 20.64	\$ 17.65	\$ 16.96
Net investment income (loss) (a)	0.01	(0.11)	(0.18)	(0.11)	(0.04)
Net realized and unrealized gain (loss)	(0.44)	(2.45)	5.93	3.44	1.59
Total from investment operations	(0.43)	(2.56)	5.75	3.33	1.55
Less distributions:					
From net investment income	(0.12)	(0.15)	(0.04)	(0.03)	(0.03)
From net realized gain on investments	(0.45)	(4.49)	(1.43)	(0.31)	(0.83)
Total distributions	(0.57)	(4.64)	(1.47)	(0.34)	(0.86)
Net asset value at end of year	\$ 16.72	\$ 17.72	\$ 24.92	\$ 20.64	\$ 17.65
Total investment return (b)	(2.51)%	(11.99)%	28.84%	19.18%	9.71%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.04%	(0.58)%	(0.77)%	(0.61)%	(0.23)%
Net expenses (c)	1.93%	1.87%	1.87%	1.91%	1.90%
Expenses (before waiver/reimbursement) (c)	1.93%	1.87%	1.87%	1.91%	1.92%
Portfolio turnover rate	33%	14%	49%	46%	23%
Net assets at end of year (in 000's)	\$ 30,340	\$ 38,837	\$ 55,754	\$ 52,999	\$ 60,891

(a) Per share data based on average shares outstanding during the year.

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.

(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

Financial Highlights selected per share data and ratios

Class I	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 18.27	\$ 25.46	\$ 20.95	\$ 17.85	\$ 17.11
Net investment income (loss) (a)	0.24	0.13	0.12	0.13	0.18
Net realized and unrealized gain (loss)	(0.45)	(2.51)	6.02	3.48	1.60
Total from investment operations	(0.21)	(2.38)	6.14	3.61	1.78
Less distributions:					
From net investment income	(0.35)	(0.32)	(0.20)	(0.20)	(0.21)
From net realized gain on investments	(0.45)	(4.49)	(1.43)	(0.31)	(0.83)
Total distributions	(0.80)	(4.81)	(1.63)	(0.51)	(1.04)
Net asset value at end of year	\$ 17.26	\$ 18.27	\$ 25.46	\$ 20.95	\$ 17.85
Total investment return (b)	(1.20)%	(10.84)%	30.43%	20.71%	11.14%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.36%	0.69%	0.49%	0.68%	1.04%
Net expenses (c)	0.61%	0.61%	0.61%	0.61%	0.61%
Expenses (before waiver/reimbursement) (c)	0.69%	0.68%	0.66%	0.71%	0.73%
Portfolio turnover rate	33%	14%	49%	46%	23%
Net assets at end of year (in 000's)	\$ 803,539	\$ 825,546	\$ 991,630	\$ 852,739	\$ 773,865

(a) Per share data based on average shares outstanding during the year.

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class I shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

Notes to Financial Statements

Note 1—Organization and Business

The MainStay Funds (the "Trust") was organized on January 9, 1986, as a Massachusetts business trust. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and is comprised of eleven funds (collectively referred to as the "Funds"). These financial statements and notes relate to the MainStay MacKay Convertible Fund (the "Fund"), a "diversified" fund, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

The following table lists the Fund's share classes that have been registered and commenced operations:

Class	Commenced Operations
Class A	January 3, 1995
Investor Class	February 28, 2008
Class B	May 1, 1986
Class C	September 1, 1998
Class I	November 28, 2008

Class B shares of the MainStay Group of Funds are closed to all new purchases as well as additional investments by existing Class B shareholders. Existing Class B shareholders may continue to reinvest dividends and capital gains distributions, as well as exchange their Class B shares for Class B shares of other funds in the MainStay Group of Funds as permitted by the current exchange privileges. Class B shareholders continue to be subject to any applicable contingent deferred sales charge ("CDSC") at the time of redemption. All other features of the Class B shares, including but not limited to the fees and expenses applicable to Class B shares, remain unchanged. Unless redeemed, Class B shareholders will remain in Class B shares of their respective fund until the Class B shares are converted to Class A or Investor Class shares pursuant to the applicable conversion schedule.

Class A and Investor Class shares are offered at net asset value ("NAV") per share plus an initial sales charge. No initial sales charge applies to investments of \$1 million or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a CDSC 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. Class C shares are offered at NAV without an initial sales charge, although a 1.00% CDSC may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C shares. When Class B shares were offered, they were offered at NAV without an initial sales charge, although a CDSC that declines depending on the number of years a shareholder held its Class B shares may be imposed on certain redemptions of such shares made within six years of the date of purchase of such shares. Class I shares are offered at NAV without a sales charge. Depending upon eligibility, Class B shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. In addition, depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they

were purchased. Additionally, Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust's multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class B and Class C shares are subject to higher distribution and/or service fees than Class A and Investor Class shares. Class I shares are not subject to a distribution and/or service fee.

The Fund's investment objective is to seek capital appreciation together with current income.

Note 2—Significant Accounting Policies

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification *Topic 946 Financial Services—Investment Companies*. The Fund prepares its financial statements in accordance with generally accepted accounting principles ("GAAP") in the United States of America and follows the significant accounting policies described below.

(A) Securities Valuation. Investments are usually valued as of the close of regular trading on the New York Stock Exchange (the "Exchange") (usually 4:00 p.m. Eastern time) on each day the Fund is open for business ("valuation date").

Pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees of the Trust (the "Board") has designated New York Life Investment Management LLC ("New York Life Investments" or the "Manager") as its Valuation Designee (the "Valuation Designee"). The Valuation Designee is responsible for performing fair valuations relating to all investments in the Fund's portfolio for which market quotations are not readily available; periodically assessing and managing material valuation risks; establishing and applying fair value methodologies; testing fair valuation methodologies; evaluating and overseeing pricing services; ensuring appropriate segregation of valuation and portfolio management functions; providing quarterly, annual and prompt reporting to the Board, as appropriate; identifying potential conflicts of interest; and maintaining appropriate records. The Valuation Designee has established a valuation committee ("Valuation Committee") to assist in carrying out the Valuation Designee's responsibilities and establish prices of securities for which market quotations are not readily available. The Fund's and the Valuation Designee's policies and procedures ("Valuation Procedures") govern the Valuation Designee's selection and application of methodologies for determining and calculating the fair value of Fund investments. The Valuation Designee may value the Fund's portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services and other third-party sources. The Valuation Committee meets (in person, via electronic mail or via teleconference) on

an ad-hoc basis to determine fair valuations and on a quarterly basis to review fair value events with respect to certain securities for which market quotations are not readily available, including valuation risks and back-testing results, and preview reports to the Board.

The Valuation Committee establishes prices of securities for which market quotations are not readily available based on such methodologies and measurements on a regular basis after considering information that is reasonably available and deemed relevant by the Valuation Committee. The Board shall oversee the Valuation Designee and review fair valuation materials on a prompt, quarterly and annual basis and approve proposed revisions to the Valuation Procedures.

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to the Valuation Procedures. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. "Fair value" is defined as the price the Fund would reasonably expect to receive upon selling an asset or liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the asset or liability. Fair value measurements are determined within a framework that establishes a three-tier hierarchy that maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes.

"Inputs" refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

- Level 1—quoted prices (unadjusted) in active markets for an identical asset or liability
- Level 2—other significant observable inputs (including quoted prices for a similar asset or liability in active markets, interest rates and yield curves, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund's own assumptions about the assumptions that market participants would use in measuring fair value of an asset or liability)

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input

level of the Fund's assets and liabilities as of October 31, 2023, is included at the end of the Portfolio of Investments.

The Fund may use third-party vendor evaluations, whose prices may be derived from one or more of the following standard inputs, among others:

• Benchmark yields	• Reported trades
• Broker/dealer quotes	• Issuer spreads
• Two-sided markets	• Benchmark securities
• Bids/offers	• Reference data (corporate actions or material event notices)
• Industry and economic events	• Comparable bonds
• Monthly payment information	

An asset or liability for which a market quotation is not readily available is valued by methods deemed reasonable in good faith by the Valuation Committee, following the Valuation Procedures to represent fair value. Under these procedures, the Valuation Designee generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Valuation Designee may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended October 31, 2023, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended or otherwise does not have a readily available market quotation on a given day; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security subject to trading collars for which no or limited trading takes place; and (vi) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 2 or 3 in the hierarchy. No securities held by the Fund as of October 31, 2023, were fair valued in such a manner.

Notes to Financial Statements (continued)

Equity securities, rights and warrants, if applicable, are valued at the last quoted sales prices as of the close of regular trading on the relevant exchange on each valuation date. Securities that are not traded on the valuation date are valued at the mean of the last quoted bid and ask prices. Prices are normally taken from the principal market in which each security trades. These securities are generally categorized as Level 1 in the hierarchy.

Certain convertible preferred stocks may be valued utilizing evaluated prices based on market inputs obtained from the pricing vendor and are generally categorized as Level 2 in the hierarchy. Securities that were fair valued in such a manner as of October 31, 2023, are shown in the Portfolio of Investments.

Investments in mutual funds, including money market funds, are valued at their respective NAVs at the close of business each day on the valuation date. These securities are generally categorized as Level 1 in the hierarchy.

Debt securities (other than convertible and municipal bonds) are valued at the evaluated bid prices (evaluated mean prices in the case of convertible and municipal bonds) supplied by a pricing agent or broker selected by the Valuation Designee, in consultation with the Subadvisor. The evaluations are market-based measurements processed through a pricing application and represents the pricing agent's good faith determination as to what a holder may receive in an orderly transaction under market conditions. The rules-based logic utilizes valuation techniques that reflect participants' assumptions and vary by asset class and per methodology, maximizing the use of relevant observable data including quoted prices for similar assets, benchmark yield curves and market corroborated inputs. The evaluated bid or mean prices are deemed by the Valuation Designee, in consultation with the Subadvisor, to be representative of market values at the regular close of trading of the Exchange on each valuation date. Debt securities purchased on a delayed delivery basis are marked to market daily until settlement at the forward settlement date. Debt securities, including corporate bonds, U.S. government and federal agency bonds, municipal bonds, foreign bonds, convertible bonds, asset-backed securities and mortgage-backed securities are generally categorized as Level 2 in the hierarchy.

Temporary cash investments acquired in excess of 60 days to maturity at the time of purchase are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities and ratings), both as furnished by independent pricing services. Temporary cash investments that mature in 60 days or less at the time of purchase ("Short-Term Investments") are valued using the amortized cost method of valuation, unless the use of such method would be inappropriate. The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of the difference between such cost and the value on maturity date. Amortized cost approximates the current fair value of a security. Securities valued using the amortized cost method are not valued using quoted prices in an active market and are generally categorized as Level 2 in the hierarchy.

The information above is not intended to reflect an exhaustive list of the methodologies that may be used to value portfolio investments. The Valuation Procedures permit the use of a variety of valuation methodologies in connection with valuing portfolio investments. The methodology used for a specific type of investment may vary based on the market data available or other considerations. The methodologies summarized above may not represent the specific means by which portfolio investments are valued on any particular business day.

(B) Income Taxes. The Fund's policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), applicable to regulated investment companies and to distribute all of its taxable income to the shareholders of the Fund within the allowable time limits.

The Manager evaluates the Fund's tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is permitted only to the extent the position is "more likely than not" to be sustained assuming examination by taxing authorities. The Manager analyzed the Fund's tax positions taken on federal, state and local income tax returns for all open tax years (for up to three tax years) and has concluded that no provisions for federal, state and local income tax are required in the Fund's financial statements. The Fund's federal, state and local income tax and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state and local departments of revenue.

(C) Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The Fund intends to declare and pay dividends from net investment income, if any, at least quarterly and distributions from net realized capital and currency gains, if any, at least annually. Unless a shareholder elects otherwise, all dividends and distributions are reinvested at NAV in the same class of shares of the Fund. Dividends and distributions to shareholders are determined in accordance with federal income tax regulations and may differ from determinations using GAAP.

(D) Security Transactions and Investment Income. The Fund records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Dividend income is recognized on the ex-dividend date, net of any foreign tax withheld at the source, and interest income is accrued as earned using the effective interest rate method. Distributions received from real estate investment trusts may be classified as dividends, capital gains and/or return of capital. Discounts and premiums on securities purchased for the Fund are accreted and amortized, respectively, on the effective interest rate method. Premium associated with the conversion feature on a convertible bond is not amortized.

Investment income and realized and unrealized gains and losses on investments of the Fund are allocated pro rata to the separate classes of shares based upon their relative net assets on the date the income is earned or realized and unrealized gains and losses are incurred.

The Fund may place a debt security on non-accrual status and reduce related interest income by ceasing current accruals and writing off all or a portion of any interest receivables when the collection of all or a portion of such interest has become doubtful. A debt security is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

(E) Expenses. Expenses of the Trust are allocated to the individual Funds in proportion to the net assets of the respective Funds when the expenses are incurred, except where direct allocations of expenses can be made. Expenses (other than transfer agent expenses and fees incurred under the shareholder services plans and/or the distribution plans further discussed in Note 3(B)) are allocated to separate classes of shares pro rata based upon their relative net assets on the date the expenses are incurred. The expenses borne by the Fund, including those of related parties to the Fund, are shown in the Statement of Operations.

Additionally, the Fund may invest in mutual funds, which are subject to management fees and other fees that may cause the costs of investing in mutual funds to be greater than the costs of owning the underlying securities directly. These indirect expenses of mutual funds are not included in the amounts shown as expenses in the Statement of Operations or in the expense ratios included in the Financial Highlights.

(F) Use of Estimates. In preparing financial statements in conformity with GAAP, the Manager makes estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates and assumptions.

(G) Securities Lending. In order to realize additional income, the Fund may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Fund engages in securities lending, the Fund will lend through its custodian, JPMorgan Chase Bank, N.A., ("JPMorgan"), acting as securities lending agent on behalf of the Fund. Under the current arrangement, JPMorgan will manage the Fund's collateral in accordance with the securities lending agency agreement between the Fund and JPMorgan, and indemnify the Fund against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. Non-cash collateral held at year end is segregated and cannot be transferred by the Fund. The Fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Fund may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Fund bears the risk of any loss on investment of cash collateral. The Fund will receive

compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Fund will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Fund. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. Securities on loan as of October 31, 2023, are shown in the Portfolio of Investments.

(H) Debt and Convertible Securities Risk. The ability of issuers of debt securities held by the Fund to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region. Debt securities are also subject to the risks associated with changes in interest rates.

Convertible securities may be subordinate to other securities. 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.

(I) Indemnifications. Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities that may arise out of performance of their duties to the Trust. Additionally, in the normal course of business, the Fund enters into contracts with third-party service providers that contain a variety of representations and warranties and that may provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The Manager believes that the risk of loss in connection with these potential indemnification obligations is remote. However, there can be no assurance that material liabilities related to such obligations will not arise in the future, which could adversely impact the Fund.

Note 3—Fees and Related Party Transactions

(A) Manager and Subadvisor. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life Insurance Company ("New York Life"), serves as the Fund's Manager, pursuant to an Amended and Restated Management Agreement ("Management Agreement"). The Manager provides offices, conducts clerical, recordkeeping and bookkeeping services and keeps most of the financial and accounting records required to be maintained by the Fund. Except for the portion of salaries and expenses that are the responsibility of the Fund, the Manager pays the salaries and expenses of all personnel affiliated with the Fund and certain operational expenses of the Fund. The Fund reimburses New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Fund. MacKay Shields LLC ("MacKay Shields" or the "Subadvisor"), a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as the Subadvisor to the Fund and is responsible

Notes to Financial Statements (continued)

for the day-to-day portfolio management of the Fund. Pursuant to the terms of an Amended and Restated Subadvisory Agreement ("Subadvisory Agreement") between New York Life Investments and MacKay Shields, New York Life Investments pays for the services of the Subadvisor.

Effective February 28, 2023, pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.60% up to \$500 million; 0.55% from \$500 million to \$1 billion; 0.50% from \$1 billion to \$2 billion; and 0.49% in excess of \$2 billion.

Prior to February 28, 2023, the Fund paid the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.60% up to \$500 million; 0.55% from \$500 million to \$1 billion; 0.50% from \$1 billion to \$2 billion; and 0.49% in excess of \$2 billion, plus a fee for fund accounting services previously provided by New York Life Investments under a separate fund accounting agreement furnished at an annual rate of the Fund's average daily net assets as follows: 0.05% up to \$20 million; 0.0333% from \$20 million to \$100 million; and 0.01% in excess of \$100 million. During the year ended October 31, 2023, the effective management fee rate was 0.55%, inclusive of a fee for fund accounting services of less than one-tenth percent of the Fund's average daily net assets.

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) of Class I shares do not exceed 0.61% of the Fund's average net assets. This agreement will remain in effect until February 28, 2024, 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.

During the year ended October 31, 2023, New York Life Investments earned fees from the Fund in the amount of \$8,851,765 and waived fees and/or reimbursed expenses in the amount of \$682,379 and paid the Subadvisor fees of \$4,053,989.

JPMorgan provides sub-administration and sub-accounting services to the Fund pursuant to an agreement with New York Life Investments. These services include calculating the daily NAVs of the Fund, maintaining the general ledger and sub-ledger accounts for the calculation of the Fund's NAVs, and assisting New York Life Investments in conducting various aspects of the Fund's administrative operations. For providing these services to the Fund, JPMorgan is compensated by New York Life Investments.

Pursuant to an agreement between the Trust and New York Life Investments, New York Life Investments is responsible for providing or procuring certain regulatory reporting services for the Fund. The Fund will

reimburse New York Life Investments for the actual costs incurred by New York Life Investments in connection with providing or procuring these services for the Fund.

(B) Distribution and Service Fees. The Trust, on behalf of the Fund, has entered into a distribution agreement with NYLIFE Distributors LLC (the "Distributor"), an affiliate of New York Life Investments. The Fund has adopted distribution plans (the "Plans") in accordance with the provisions of Rule 12b-1 under the 1940 Act.

Pursuant to the Class A and Investor Class Plans, the Distributor receives a monthly fee from the Class A and Investor Class shares at an annual rate of 0.25% of the average daily net assets of the Class A and Investor Class shares for distribution and/or service activities as designated by the Distributor. Pursuant to the Class B and Class C Plans, Class B and Class C shares pay the Distributor a monthly distribution fee at an annual rate of 0.75% of the average daily net assets of the Class B and Class C shares along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class B and Class C shares, for a total 12b-1 fee of 1.00%. Class I shares are not subject to a distribution and/or service fee.

The Plans provide that the distribution and service fees are payable to the Distributor regardless of the amounts actually expended by the Distributor for distribution of the Fund's shares and service activities.

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the year ended October 31, 2023, were \$75,502 and \$6,165, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Class B and Class C shares during the year ended October 31, 2023, of \$5,365, \$516 and \$4,912, respectively.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with SS&C Global Investor & Distribution Solutions, Inc. ("SS&C"), pursuant to which SS&C performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to 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 reimbursement or small account fees. This agreement will remain in effect until February 28, 2024, 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. During the year ended October 31, 2023, transfer agent expenses incurred by the Fund

and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

Class	Expense	Waived
Class A	\$758,920	\$—
Investor Class	146,038	—
Class B	15,120	—
Class C	121,910	—
Class I	926,424	—

(E) Small Account Fee. Shareholders with small accounts adversely impact the cost of providing transfer agency services. In an effort to reduce total transfer agency expenses, the Fund has implemented a small account fee on certain types of accounts. As described in the Fund's prospectus, certain shareholders with an account balance of less than \$1,000 (\$5,000 for Class A share accounts) are charged an annual per account fee of \$20 (assessed semi-annually), the proceeds from which offset transfer agent fees as reflected in the Statement of Operations. This small account fee will not apply to certain types of accounts as described further in the Fund's prospectus.

(F) Capital. As of October 31, 2023, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class I	\$3,177,753	0.4%
---------	-------------	------

Note 4—Federal Income Tax

As of October 31, 2023, the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in				
Securities	\$1,581,930,931	\$140,651,939	\$(162,516,033)	\$(21,864,094)

As of October 31, 2023, the components of accumulated gain (loss) on a tax basis were as follows:

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
\$48,715,573	\$(9,406,988)	\$(1,428,310)	\$(21,864,095)	\$16,016,180

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to cumulative convertible bond adjustments. The other temporary differences are primarily due to defaulted bond income accruals.

The following table discloses the current year reclassifications between total distributable earnings (loss) and additional paid-in capital arising

from permanent differences; net assets as of October 31, 2023 were not affected.

Total Distributable Earnings (Loss)	Additional Paid-In Capital
\$(1,265,915)	\$1,265,915

The reclassifications for the Fund are primarily due to equalization.

As of October 31, 2023, for federal income tax purposes, capital loss carryforwards of \$9,406,988, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the Fund. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$2,578	\$6,829

During the years ended October 31, 2023 and October 31, 2022, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2023	2022
Distributions paid from:		
Ordinary Income	\$40,381,747	\$ 65,835,785
Long-Term Capital Gains	27,270,245	315,025,708
Total	\$67,651,992	\$380,861,493

Note 5—Custodian

JPMorgan is the custodian of cash and securities held by the Fund. Custodial fees are charged to the Fund based on the Fund's net assets and/or the market value of securities held by the Fund and the number of certain transactions incurred by the Fund.

Note 6—Line of Credit

The Fund and certain other funds managed by New York Life Investments maintain a line of credit with a syndicate of banks in order to secure a source of funds for temporary purposes to meet unanticipated or excessive redemption requests.

Effective July 25, 2023, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate, Daily Simple Secured Overnight Financing Rate ("SOFR") + 0.10%, or the Overnight Bank Funding Rate, whichever is higher. The Credit Agreement

Notes to Financial Statements (continued)

expires on July 23, 2024, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 25, 2023, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the year ended October 31, 2023, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the year ended October 31, 2023, there were no interfund loans made or outstanding with respect to the Fund.

Note 8—Purchases and Sales of Securities (in 000's)

During the year ended October 31, 2023, purchases and sales of securities, other than short-term securities, were \$486,627 and \$564,589, respectively.

Note 9—Capital Share Transactions

Transactions in capital shares for the years ended October 31, 2023 and October 31, 2022, were as follows:

Class A	Shares	Amount
Year ended October 31, 2023:		
Shares sold	2,423,754	\$ 43,368,024
Shares issued to shareholders in reinvestment of distributions	1,580,362	27,763,616
Shares redeemed	(5,759,217)	(102,449,513)
Net increase (decrease) in shares outstanding before conversion	(1,755,101)	(31,317,873)
Shares converted into Class A (See Note 1)	292,723	5,217,744
Shares converted from Class A (See Note 1)	(120,039)	(2,134,796)
Net increase (decrease)	(1,582,417)	\$ (28,234,925)
Year ended October 31, 2022:		
Shares sold	3,750,826	\$ 74,532,551
Shares issued to shareholders in reinvestment of distributions	8,083,712	160,959,710
Shares redeemed	(7,855,742)	(151,662,870)
Net increase (decrease) in shares outstanding before conversion	3,978,796	83,829,391
Shares converted into Class A (See Note 1)	265,425	5,163,988
Shares converted from Class A (See Note 1)	(335,288)	(5,961,835)
Net increase (decrease)	3,908,933	\$ 83,031,544

Investor Class	Shares	Amount
Year ended October 31, 2023:		
Shares sold	79,210	\$ 1,411,033
Shares issued to shareholders in reinvestment of distributions	94,454	1,657,134
Shares redeemed	(216,142)	(3,855,341)
Net increase (decrease) in shares outstanding before conversion	(42,478)	(787,174)
Shares converted into Investor Class (See Note 1)	52,216	943,603
Shares converted from Investor Class (See Note 1)	(117,435)	(2,079,514)
Net increase (decrease)	(107,697)	\$ (1,923,085)
Year ended October 31, 2022:		
Shares sold	97,525	\$ 1,926,381
Shares issued to shareholders in reinvestment of distributions	497,142	9,905,355
Shares redeemed	(214,831)	(4,107,217)
Net increase (decrease) in shares outstanding before conversion	379,836	7,724,519
Shares converted into Investor Class (See Note 1)	52,537	1,002,519
Shares converted from Investor Class (See Note 1)	(156,412)	(3,098,448)
Net increase (decrease)	275,961	\$ 5,628,590

Class B	Shares	Amount
Year ended October 31, 2023:		
Shares sold	712	\$ 12,215
Shares issued to shareholders in reinvestment of distributions	9,324	158,942
Shares redeemed	(47,825)	(826,321)
Net increase (decrease) in shares outstanding before conversion	(37,789)	(655,164)
Shares converted from Class B (See Note 1)	(138,081)	(2,414,958)
Net increase (decrease)	(175,870)	\$ (3,070,122)
Year ended October 31, 2022:		
Shares sold	4,956	\$ 106,694
Shares issued to shareholders in reinvestment of distributions	90,227	1,763,027
Shares redeemed	(52,530)	(974,121)
Net increase (decrease) in shares outstanding before conversion	42,653	895,600
Shares converted from Class B (See Note 1)	(105,008)	(1,946,782)
Net increase (decrease)	(62,355)	\$ (1,051,182)

Class C	Shares	Amount
Year ended October 31, 2023:		
Shares sold	270,449	\$ 4,696,902
Shares issued to shareholders in reinvestment of distributions	69,055	1,175,113
Shares redeemed	(660,914)	(11,384,382)
Net increase (decrease) in shares outstanding before conversion	(321,410)	(5,512,367)
Shares converted from Class C (See Note 1)	(55,296)	(966,980)
Net increase (decrease)	(376,706)	\$ (6,479,347)
Year ended October 31, 2022:		
Shares sold	347,776	\$ 6,600,757
Shares issued to shareholders in reinvestment of distributions	510,200	9,953,997
Shares redeemed	(847,078)	(15,740,177)
Net increase (decrease) in shares outstanding before conversion	10,898	814,577
Shares converted from Class C (See Note 1)	(57,418)	(1,065,137)
Net increase (decrease)	(46,520)	\$ (250,560)

Class I	Shares	Amount
Year ended October 31, 2023:		
Shares sold	16,680,198	\$ 298,123,578
Shares issued to shareholders in reinvestment of distributions	1,847,776	32,578,417
Shares redeemed	(17,223,174)	(307,750,262)
Net increase (decrease) in shares outstanding before conversion	1,304,800	22,951,733
Shares converted into Class I (See Note 1)	119,564	2,132,701
Shares converted from Class I (See Note 1)	(39,362)	(697,800)
Net increase (decrease)	1,385,002	\$ 24,386,634
Year ended October 31, 2022:		
Shares sold	21,817,856	\$ 426,249,567
Shares issued to shareholders in reinvestment of distributions	8,343,567	166,340,734
Shares redeemed	(24,263,729)	(459,659,692)
Net increase (decrease) in shares outstanding before conversion	5,897,694	132,930,609
Shares converted into Class I (See Note 1)	334,156	5,956,868
Shares converted from Class I (See Note 1)	(2,889)	(51,173)
Net increase (decrease)	6,228,961	\$ 138,836,304

Note 10—Other Matters

As of the date of this report, the Fund faces a heightened level of risk associated with current uncertainty, volatility and state of economies, financial markets, rising interest rates, and labor and health conditions around the world. Events such as war, acts of terrorism, recessions, rapid inflation, the imposition of international sanctions, earthquakes, hurricanes, epidemics and pandemics and other unforeseen natural or human disasters may have broad adverse social, political and economic effects on the global economy, which could negatively impact the value of the Fund's investments. Developments that disrupt global economies and financial markets may magnify factors that affect the Fund's performance.

Note 11—Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the year ended October 31, 2023, events and transactions subsequent to October 31, 2023, through the date the financial statements were issued have been evaluated by the Manager for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified, other than the following:

At a meeting held on December 6-7, 2023, the Board approved an additional breakpoint in the management fee of 0.01% at \$5 billion. Effective February 28, 2024, the Fund will pay the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.60% up to \$500 million; 0.55% from \$500 million to \$1 billion; 0.50% from \$1 billion to \$2 billion; 0.49% from \$2 billion to \$5 billion; and 0.48% in excess of \$5 billion.

Report of Independent Registered Public Accounting Firm

To the Shareholders of the Fund and Board of Trustees
The MainStay Funds:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MainStay MacKay Convertible Fund (the Fund), one of the funds constituting The MainStay Funds, including the portfolio of investments, as of October 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2023, by correspondence with custodians and the transfer agent. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the auditor of one or more New York Life Investment Management investment companies since 2003.

Philadelphia, Pennsylvania

December 22, 2023

Federal Income Tax Information

(Unaudited)

The Fund is required under the Internal Revenue Code to advise shareholders in a written statement as to the federal tax status of dividends paid by the Fund during such fiscal years. Accordingly, the Fund paid \$27,270,850 as long term capital gain distributions.

For the fiscal year ended October 31, 2023, the Fund designated approximately \$10,017,247 under the Internal Revenue Code as qualified dividend income eligible for reduced tax rates.

The dividends paid by the Fund during the fiscal year ended October 31, 2023 should be multiplied by 24.81% to arrive at the amount eligible for the corporate dividend-received deduction.

In February 2024, shareholders will receive an IRS Form 1099-DIV or substitute Form 1099, which will show the federal tax status of the distributions received by shareholders in calendar year 2023. The amounts that will be reported on such 1099-DIV or substitute Form 1099 will be the amounts you are to use on your federal income tax return and will differ from the amounts which we must report for the Fund's fiscal year ended October 31, 2023.

Proxy Voting Policies and Procedures and Proxy Voting Record

The Fund is required to file with the SEC its proxy voting record for the 12-month period ending June 30 on Form N-PX. A description of the policies and procedures that are used to vote proxies relating to portfolio securities of the Fund is available free of charge upon request by calling 800-624-6782 or visiting the SEC's website at www.sec.gov. The most recent Form N-PX or proxy voting record is available free of charge upon request by calling 800-624-6782; visiting newyorklifeinvestments.com; or visiting the SEC's website at www.sec.gov.

Shareholder Reports and Quarterly Portfolio Disclosure

The Fund is required to file its complete schedule of portfolio holdings with the SEC 60 days after its first and third fiscal quarter on Form N-PORT. The Fund's holdings report is available free of charge upon request by calling New York Life Investments at 800-624-6782.

Board of Trustees and Officers (Unaudited)

The Trustees and officers of the Fund are listed below. The Board oversees the MainStay Group of Funds (which consists of MainStay Funds and MainStay Funds Trust), MainStay VP Funds Trust, MainStay MacKay DefinedTerm Municipal Opportunities Fund, MainStay CBRE Global Infrastructure Megatrends Term Fund, the Manager and the Subadvisors, and elects the officers of the Funds who are responsible for the day-to-day operations of the Fund. Information pertaining to the Trustees and officers is set forth below. Each Trustee serves until his or her successor is elected and qualified or until his or her resignation, death or

removal. Under the Board's retirement policy, unless an exception is made, a Trustee must tender his or her resignation by the end of the calendar year during which he or she reaches the age of 75. Officers are elected annually by the Board. The business address of each Trustee and officer listed below is 51 Madison Avenue, New York, New York 10010. A majority of the Trustees are not "interested persons" (as defined by the 1940 Act and rules adopted by the SEC thereunder) of the Fund ("Independent Trustees").

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustee	Naïm Abou-Jaoudé* 1966	MainStay Funds: Trustee since 2023 MainStay Funds Trust: Trustee since 2023	Chief Executive Officer of New York Life Investment Management LLC (since 2023). Chief Executive Officer of Candriam (an affiliate of New York Life Investment Management LLC) (2007 to 2023).	81	<i>MainStay VP Funds Trust:</i> Trustee since 2023 (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2023; <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since 2023; and <i>New York Life Investment Management International (Chair)</i> since 2015

* This Trustee is considered to be an "interested person" of the MainStay Group of Funds, MainStay VP Funds Trust, MainStay CBRE Global Infrastructure Megatrends Term Fund and MainStay MacKay DefinedTerm Municipal Opportunities Fund, within the meaning of the 1940 Act because of his affiliation with New York Life Investment Management LLC and Candriam, as described in detail above in the column entitled "Principal Occupation(s) During Past Five Years."

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
David H. Chow 1957	<p>MainStay Funds: Trustee since January 2016, Advisory Board Member (June 2015 to December 2015);</p> <p>MainStay Funds Trust: Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)</p>	Founder and CEO, DanCourt Management, LLC (since 1999)	81	<p><i>MainStay VP Funds Trust:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios);</p> <p><i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015);</p> <p><i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since 2021;</p> <p><i>VanEck Vectors Group of Exchange-Traded Funds:</i> Trustee since 2006 and Independent Chairman of the Board of Trustees from 2008 to 2022 (57 portfolios); and</p> <p><i>Berea College of Kentucky:</i> Trustee since 2009, Chair of the Investment Committee since 2018</p>
Karen Hammond 1956	<p>MainStay Funds: Trustee since December 2021, Advisory Board Member (June 2021 to December 2021);</p> <p>MainStay Funds Trust: Trustee since December 2021, Advisory Board Member (June 2021 to December 2021)</p>	Retired, Managing Director, Devonshire Investors (2007 to 2013); Senior Vice President, Fidelity Management & Research Co. (2005 to 2007); Senior Vice President and Corporate Treasurer, FMR Corp. (2003 to 2005); Chief Operating Officer, Fidelity Investments Japan (2001 to 2003)	81	<p><i>MainStay VP Funds Trust:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021) (31 portfolios);</p> <p><i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021);</p> <p><i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021);</p> <p><i>Two Harbors Investment Corp.:</i> Director since 2018;</p> <p><i>Rhode Island State Investment Commission:</i> Member since 2017; and</p> <p><i>Blue Cross Blue Shield of Rhode Island:</i> Director since 2019</p>
Susan B. Kerley 1951	<p>MainStay Funds: Chair since January 2017 and Trustee since 2007;</p> <p>MainStay Funds Trust: Chair since January 2017 and Trustee since 1990***</p>	President, Strategic Management Advisors LLC (since 1990)	81	<p><i>MainStay VP Funds Trust:</i> Chair since January 2017 and Trustee since 2007 (31 portfolios)**;</p> <p><i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Chair since January 2017 and Trustee since 2011;</p> <p><i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021; and</p> <p><i>Legg Mason Partners Funds:</i> Trustee since 1991 (45 portfolios)</p>

Board of Trustees and Officers (Unaudited) (continued)

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees	Alan R. Latshaw 1951	MainStay Funds: Trustee since 2006; MainStay Funds Trust: Trustee since 2007***	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	81	<i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)**; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011; and <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021
	Jacques P. Perold 1958	MainStay Funds: Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)	Founder and Chief Executive Officer, CapShift Advisors LLC (since 2018); President, Fidelity Management & Research Company (2009 to 2014); President and Chief Investment Officer, Geode Capital Management, LLC (2001 to 2009)	81	<i>MainStay VP Funds Trust:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021; <i>Allstate Corporation:</i> Director since 2015; and <i>MSCI Inc.:</i> Director since 2017
	Richard S. Trutanic 1952	MainStay Funds: Trustee since 1994; MainStay Funds Trust: Trustee since 2007***	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) (since 2004); Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	81	<i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)**; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011; and <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021

** Includes prior service as a Director of MainStay VP Series Fund, Inc., the predecessor to MainStay VP Funds Trust.

*** Includes prior service as a Director/Trustee of certain predecessor entities to MainStay Funds Trust.

Officers of the Trust (Who are not Trustees)*

Name and Year of Birth	Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years
Kirk C. Lehneis 1974	President, MainStay Funds, MainStay Funds Trust (since 2017)	Chief Operating Officer and Senior Managing Director (since 2016), New York Life Investment Management LLC and New York Life Investment Management Holdings LLC; Member of the Board of Managers (since 2017) and Senior Managing Director (since 2018), NYLIFE Distributors LLC; Chairman of the Board and Senior Managing Director, NYLIM Service Company LLC (since 2017); Trustee, President and Principal Executive Officer of IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust (since 2018); President, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust (since 2017)**; Senior Managing Director, Global Product Development (2015 to 2016); Managing Director, Product Development (2010 to 2015), New York Life Investment Management LLC
Jack R. Benintende 1964	Treasurer and Principal Financial and Accounting Officer, MainStay Funds (since 2007), MainStay Funds Trust (since 2009)	Managing Director, New York Life Investment Management LLC (since 2007); Treasurer and Principal Financial and Accounting Officer, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2007)**; and Assistant Treasurer, New York Life Investment Management Holdings LLC (2008 to 2012)
J. Kevin Gao 1967	Secretary and Chief Legal Officer, MainStay Funds and MainStay Funds Trust (since 2010)	Managing Director and Associate General Counsel, New York Life Investment Management LLC (since 2010); Secretary and Chief Legal Officer, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2010)**
Kevin M. Gleason 1967	Vice President and Chief Compliance Officer, MainStay Funds and MainStay Funds Trust (since June 2022)	Vice President and Chief Compliance Officer, IndexIQ Trust, IndexIQ ETF Trust and Index IQ Active ETF Trust (since June 2022); Vice President and Chief Compliance Officer, MainStay CBRE Global Infrastructure Megatrends Term Fund, MainStay VP Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund (since June 2022); Senior Vice President, Voya Investment Management and Chief Compliance Officer, Voya Family of Funds (2012 to 2022)
Scott T. Harrington 1959	Vice President—Administration, MainStay Funds (since 2005), MainStay Funds Trust (since 2009)	Managing Director, New York Life Investment Management LLC (including predecessor advisory organizations) (since 2000); Member of the Board of Directors, New York Life Trust Company (since 2009); Vice President—Administration, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2005)**

* The officers listed above are considered to be “interested persons” of the MainStay Group of Funds, MainStay VP Funds Trust, MainStay CBRE Global Infrastructure Megatrends Term Fund and MainStay MacKay DefinedTerm Municipal Opportunities Fund within the meaning of the 1940 Act because of their affiliation with the MainStay Group of Funds, New York Life Insurance Company and/or its affiliates, including New York Life Investment Management LLC, New York Life Insurance Company, NYLIM Service Company LLC, NYLIFE Securities LLC and/or NYLIFE Distributors LLC, as described in detail in the column captioned “Principal Occupation(s) During Past Five Years.” Officers are elected annually by the Board.

** Includes prior service as an Officer of MainStay VP Series Fund, Inc., the predecessor to MainStay VP Funds Trust.

This page intentionally left blank.

This page intentionally left blank.

This page intentionally left blank.

MainStay Funds

Equity

U.S. Equity

MainStay Epoch U.S. Equity Yield Fund
MainStay Fiera SMID Growth Fund
MainStay PineStone U.S. Equity Fund
MainStay S&P 500 Index Fund
MainStay Winslow Large Cap Growth Fund
MainStay WMC Enduring Capital Fund
MainStay WMC Growth Fund
MainStay WMC Small Companies Fund
MainStay WMC Value Fund

International Equity

MainStay Epoch International Choice Fund
MainStay PineStone International Equity Fund
MainStay WMC International Research Equity Fund

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund
MainStay PineStone Global Equity Fund

Fixed Income

Taxable Income

MainStay Candriam Emerging Markets Debt Fund
MainStay Floating Rate Fund
MainStay MacKay High Yield Corporate Bond Fund
MainStay MacKay Short Duration High Yield Fund
MainStay MacKay Strategic Bond Fund
MainStay MacKay Total Return Bond Fund
MainStay MacKay U.S. Infrastructure Bond Fund
MainStay Short Term Bond Fund

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund¹
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund²
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Strategic Municipal Allocation Fund
MainStay MacKay Tax Free Bond Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

MainStay CBRE Global Infrastructure Fund
MainStay CBRE Real Estate Fund
MainStay Cushing MLP Premier Fund

Asset Allocation

MainStay Conservative Allocation Fund
MainStay Conservative ETF Allocation Fund
MainStay Defensive ETF Allocation Fund
MainStay Equity Allocation Fund
MainStay Equity ETF Allocation Fund
MainStay ESG Multi-Asset Allocation Fund
MainStay Growth Allocation Fund
MainStay Growth ETF Allocation Fund
MainStay Moderate Allocation Fund
MainStay Moderate ETF Allocation Fund

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam³

Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

Fiera Capital Inc.

New York, New York

IndexIQ Advisors LLC³

New York, New York

MacKay Shields LLC³

New York, New York

NYL Investors LLC³

New York, New York

PineStone Asset Management Inc.

Montreal, Québec

Wellington Management Company LLP

Boston, Massachusetts

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC³

Jersey City, New Jersey

Custodian

JPMorgan Chase Bank, N.A.

New York, New York

1. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT, WA and MI (Class A and Class I shares only), and CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY (Class I shares only).
2. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.
3. An affiliate of New York Life Investment Management LLC.

For more information

800-624-6782

newyorklifeinvestments.com

"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. The MainStay Funds[®] are managed by New York Life Investment Management LLC and distributed by NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302, a wholly owned subsidiary of New York Life Insurance Company. NYLIFE Distributors LLC is a Member FINRA/SIPC.

©2023 NYLIFE Distributors LLC. All rights reserved.