

# MainStay MacKay Common Stock Fund

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## Message from the President and Annual Report

October 31, 2020

Beginning on January 1, 2021, paper copies of each MainStay Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from MainStay Funds or from your financial intermediary. Instead, the reports will be made available on the MainStay Funds' website. You will be notified by mail and provided with a website address to access the report each time a new report is posted to the website.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. At any time, you may elect to receive reports and other communications from MainStay Funds electronically by calling toll-free 800-624-6782, by sending an e-mail to [MainStayShareholderServices@nylim.com](mailto:MainStayShareholderServices@nylim.com), or by contacting your financial intermediary.

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INVESTMENTS

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# Message from the President

Despite historically high levels of volatility generated by the global coronavirus pandemic and a host of other geopolitical and economic uncertainties, most broad U.S. stock and bond markets gained ground during the 12-month reporting period ended October 31, 2020.

The reporting period began on an upswing, with markets rising on generally positive underlying economic trends and the announcement of a U.S.-China trade deal. However, in mid-February 2020, stock and bond indices began to dip as growing numbers of COVID-19 cases appeared in hotspots around the world. By early March, the disease reached pandemic proportions. As governments struggled to support overburdened health care systems by issuing “stay-at-home” orders and other restrictions on nonessential activity, global economic activity slowed, driving most stocks and bonds sharply lower.

The United States was hit particularly hard by the pandemic, with more reported COVID-19 cases and deaths than any other country in the world throughout the second half of the reporting period. As the pandemic deepened, the U.S. Federal Reserve (“Fed”) twice cut interest rates and announced unlimited quantitative easing. The federal government declared a national emergency, and Congress passed and the President signed a \$2 trillion stimulus package. Markets responded positively to these measures, as well as to a gradual lessening of restrictions on nonessential businesses, hopes for additional stimulus and apparent progress in the development of a vaccine. By late August, the S&P 500® Index, a widely regarded benchmark of market performance, had not only regained all the ground it lost earlier in the reporting period, the Index had reached new record levels. However, a resurgence of coronavirus cases in many parts of the country and uncertainties related to the November 3, 2020, U.S. presidential election caused markets to falter as the reporting period drew to a close.

Nevertheless, for the reporting period as a whole, U.S. equity indices generally produced moderate gains. Returns proved strongest among large-cap, growth-oriented stocks, while small- and mid-cap issues lagged. Within the S&P 500® Index, the information technology and consumer discretionary sectors produced exceptionally strong gains, buoyed by strong corporate and consumer spending, while the health care sector outperformed by a smaller margin. Materials and consumer staples sectors generated positive returns, but lagged the S&P 500® Index. The industrials, utilities, communication services, financials, real estate and energy sectors ended the reporting period in negative territory, with the energy sector

suffering the steepest losses due to weak global demand. International equities declined sharply in February and March 2020 before recovering somewhat, but tended to lag their U.S. counterparts due to weaker underlying economic growth and somewhat less aggressive monetary and fiscal stimulus. Emerging-market equities tracked the performance of U.S. equity markets more closely, led by relatively strong returns in Asian markets, such as China and South Korea.

Fixed-income markets experienced an environment that tended to favor higher credit quality and longer duration securities. Corporate bonds followed the pattern of equities, with prices declining in March 2020 before subsequently recovering. Relatively speculative high-yield credit was hardest hit during the market sell-off in early 2020 and continued to underperform during the remainder of the reporting period. Similarly, among municipal bond issues, high-grade bonds outperformed, dipping briefly in mid-March before regaining the lost ground. Recognized safe havens, such as U.S. government bonds, attracted increased investment during the height of the market sell-off, driving yields lower and prices higher. As a result, long-term Treasury bonds delivered particularly strong gains for the reporting period as a whole. Emerging-market debt, on the other hand, underperformed most other bond types as investors sought to minimize currency and sovereign risks.

Although the ongoing pandemic continues to change the way that many of us work and live our lives, at New York Life Investments, we remain dedicated to providing you, as a Main-Stay investor, with products, information and services to help you to navigate today’s rapidly changing investment environment. By taking appropriate steps to minimize community spread of COVID-19 within our organization and despite the challenges posed by the coronavirus pandemic, we continue to innovate with you in mind, introducing new suites of Funds and providing continuous insights into ever-evolving markets and investment strategies. Our goal is to give you the tools you need to build a resilient portfolio in the face of uncertain times.

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.

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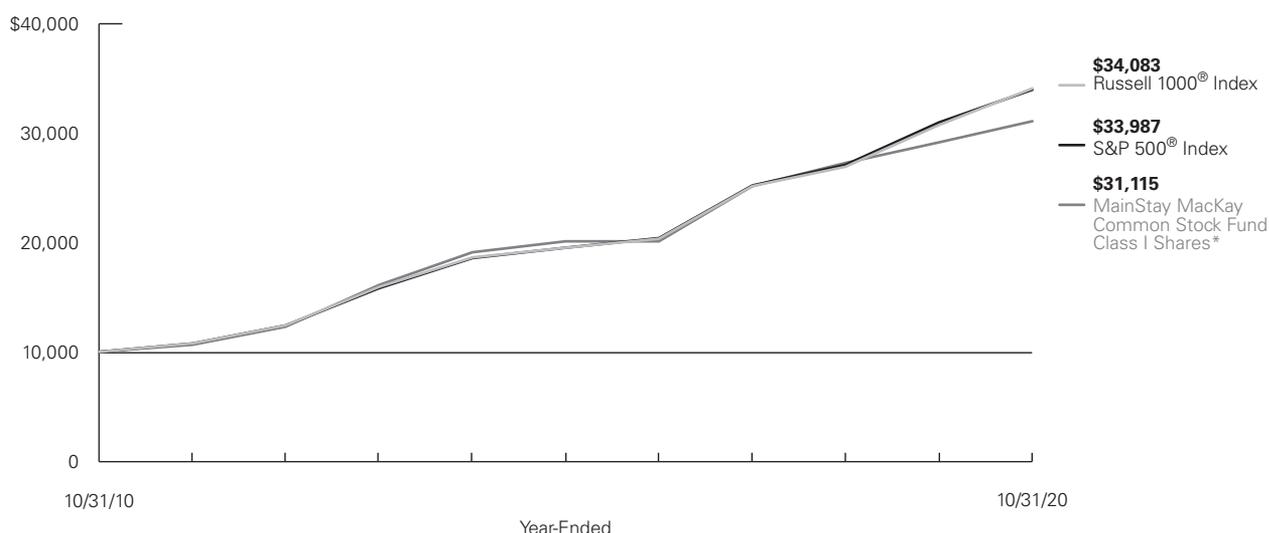
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**Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Fund. You may obtain copies of the Fund's Summary Prospectus, Prospectus and Statement of Additional Information 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](mailto:MainStayShareholderServices@nylim.com). These documents are also available via the MainStay Funds' website at [newyorklifeinvestments.com](http://newyorklifeinvestments.com). Please read the Summary Prospectus and/or Prospectus carefully before investing.**

# Investment and Performance Comparison<sup>1</sup> (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](http://newyorklifeinvestments.com).



## Average Annual Total Returns for the Year-Ended October 31, 2020

Class	Sales Charge		Inception Date	One Year	Five Years or Since Inception	Ten Years	Gross Expense Ratio <sup>2</sup>
Class A Shares	Maximum 5.5% Initial Sales Charge	With sales charges	6/1/1998	0.56%	7.63%	11.11%	0.97%
		Excluding sales charges		6.42	8.85	11.74	0.97
Investor Class Shares <sup>3</sup>	Maximum 5% Initial Sales Charge	With sales charges	2/28/2008	0.21	7.33	10.74	1.27
		Excluding sales charges		6.05	8.55	11.37	1.27
Class B Shares <sup>4</sup>	Maximum 5% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	6/1/1998	0.30	7.45	10.55	2.02
		Excluding sales charges		5.28	7.75	10.55	2.02
Class C Shares	Maximum 1% CDSC if Redeemed Within One Year of Purchase	With sales charges	9/1/1998	4.29	7.75	10.54	2.02
		Excluding sales charges		5.29	7.75	10.54	2.02
Class I Shares	No Sales Charge		12/28/2004	6.66	9.12	12.02	0.72
Class R3 Shares	No Sales Charge		2/29/2016	6.02	10.98	N/A	1.32

\* Previously, the chart presented the Fund's annual returns for Class B shares. Class I shares are presented for consistency across the MainStay Fund complex.

1. 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 above, if any, changes in share price, and reinvestment of dividend and capital gain distributions. The graph assumes the initial investment amount shown above 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.

2. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus and may differ from other expense ratios disclosed in this report.  
 3. Prior to June 30, 2020, the maximum initial sales charge for Investor Class shares was 5.5%, which is reflected in the average annual total return figures shown.  
 4. 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.

<b>Benchmark Performance</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
S&P 500 <sup>®</sup> Index <sup>5</sup>	9.71%	11.71%	13.01%
Russell 1000 <sup>®</sup> Index <sup>6</sup>	10.87	11.79	13.05
Morningstar Large Blend Category Average <sup>7</sup>	6.30	9.64	11.28

5. The S&P 500<sup>®</sup> Index is the Fund's primary broad-based securities market index for comparison purposes. "S&P 500<sup>®</sup>" is a trademark of the McGraw-Hill Companies, Inc. The S&P 500<sup>®</sup> Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

6. The Russell 1000<sup>®</sup> Index is the Fund's secondary benchmark. The Russell 1000<sup>®</sup> Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000<sup>®</sup> Index and includes approximately 1,000 of the largest companies based on a combination of their market cap and current index membership. Results assume

reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

7. The Morningstar Large Blend Category Average is representative of funds that represent the overall U.S. stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index. 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 Common Stock Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from May 1, 2020, to October 31, 2020, 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, 2020, to October 31, 2020.

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, 2020. 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 5/1/20	Ending Account Value (Based on Actual Returns and Expenses) 10/31/20	Expenses Paid During Period <sup>1</sup>	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/20	Expenses Paid During Period <sup>1</sup>	Net Expense Ratio During Period <sup>2</sup>
Class A Shares	\$1,000.00	\$1,115.30	\$ 5.37	\$1,020.06	\$ 5.13	1.01%
Investor Class Shares	\$1,000.00	\$1,113.50	\$ 6.96	\$1,018.55	\$ 6.65	1.31%
Class B Shares	\$1,000.00	\$1,109.40	\$10.92	\$1,014.78	\$10.43	2.06%
Class C Shares	\$1,000.00	\$1,109.50	\$10.92	\$1,014.78	\$10.43	2.06%
Class I Shares	\$1,000.00	\$1,116.60	\$ 3.99	\$1,021.37	\$ 3.81	0.75%
Class R3 Shares	\$1,000.00	\$1,113.20	\$ 7.22	\$1,018.30	\$ 6.90	1.36%

- Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 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.

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**Industry Composition as of October 31, 2020 (Unaudited)**

Software	10.4%	Metals & Mining	1.0%
Technology Hardware, Storage & Peripherals	7.9	Chemicals	0.9
Interactive Media & Services	6.8	Consumer Finance	0.9
Internet & Direct Marketing Retail	6.1	Multi-Utilities	0.9
Health Care Providers & Services	5.6	Diversified Financial Services	0.8
Semiconductors & Semiconductor Equipment	4.9	Electric Utilities	0.8
IT Services	4.5	Entertainment	0.8
Specialty Retail	4.4	Equity Real Estate Investment Trusts	0.8
Biotechnology	3.9	Construction & Engineering	0.7
Capital Markets	3.7	Electrical Equipment	0.7
Pharmaceuticals	3.7	Food Products	0.7
Food & Staples Retailing	3.5	Professional Services	0.7
Household Products	2.7	Road & Rail	0.7
Banks	2.4	Leisure Products	0.5
Aerospace & Defense	1.8	Health Care Technology	0.4
Electronic Equipment, Instruments & Components	1.7	Beverages	0.2
Life Sciences Tools & Services	1.7	Diversified Telecommunication Services	0.2
Exchange-Traded Fund	1.6	Energy Equipment & Services	0.2
Hotels, Restaurants & Leisure	1.6	Tobacco	0.2
Oil, Gas & Consumable Fuels	1.6	Auto Components	0.1
Air Freight & Logistics	1.3	Household Durables	0.1
Multiline Retail	1.3	Insurance	0.1
Machinery	1.2	Thriffs & Mortgage Finance	0.1
Building Products	1.1	Short-Term Investment	0.1
Media	1.1	Other Assets, Less Liabilities	-0.1
Health Care Equipment & Supplies	1.0		<u>100.0%</u>

See Portfolio of Investments beginning on page 10 for specific holdings within these categories. The Fund's holdings are subject to change.

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**Top Ten Holdings as of October 31, 2020 (excluding short-term investment) (Unaudited)**

1. Apple, Inc.	6. Procter & Gamble Co.
2. Microsoft Corp.	7. Johnson & Johnson
3. Amazon.com, Inc.	8. UnitedHealth Group, Inc.
4. Alphabet, Inc.	9. SPDR S&P 500 ETF Trust
5. Facebook, Inc., Class A	10. Walmart, Inc.

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# Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by Migene Kim, CFA, and Mona Patni of MacKay Shields LLC, the Fund's Subadvisor.

## How did MainStay MacKay Common Stock Fund perform relative to its benchmarks and peer group during the 12 months ended October 31, 2020?

For the 12 months ended October 31, 2020, Class I shares of MainStay MacKay Common Stock Fund returned 6.66%, underperforming the 9.71% return of the Fund's primary benchmark, the S&P 500® Index, and the 10.87% return of the Fund's secondary benchmark, the Russell 1000® Index. Over the same period, Class I shares outperformed the 6.30% return of the Morningstar Large Blend Category Average.<sup>1</sup>

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

During the reporting period, market dynamics were influenced by several significant exogenous factors, most prominently the global COVID-19 pandemic, international trade disputes and uncertainties regarding the U.S. presidential election. While domestic equities rallied in the final months of 2019, the investment landscape abruptly changed during the first quarter of 2020 when the pandemic provoked the worst quarterly drop for most major equity market indices since the financial crisis of 2007-2008. Stock performance in the second quarter proved equally dramatic in the opposite direction; as global central banks intervened and massive fiscal stimulus was deployed, U.S. equity markets reported their best quarterly gain since 1999. The third quarter saw an extension of the equity market rally, despite continuing restrictions on global mobility and economic activities.

Although U.S. equities proved quite resilient during the reporting period, markets were subject to many volatility surges, abrupt short-term style gyrations and frequent risk appetite reversals. Large-cap growth stocks were the definitive winner both before and after the pandemic-driven market sell-off, as investors piled onto familiar technology and Internet names that were seen as less impacted by "contact economy." Similarly, investors penalized smaller and cheaper stocks, deeming them comparatively risky. These extreme market conditions led to a collapse in market breadth, diminished diversification and factor dislocations, which provided a challenging backdrop for the Fund's diversified stock selection framework. In this environment, valuation suffered one of the worst drawdowns in its history. The Fund's trend-following stock selection factors mitigated some of the headwinds from the value sell-off, but trend-following factors were also subject to sharp, volatile sell-offs amid market uncertainties and inflection points. Quality and profitability signals mitigated some downside risk, particularly during the March 2020 market downturn; however, hedge fund sentiment was not efficacious, with the hedge fund community in aggregate having a challenging time coping with market turmoil. The Fund's balanced approach and defensive positioning with respect to risk helped contain some of the losses in this adverse investment climate.

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

During the reporting period, the strongest positive contributions to the Fund's performance relative to the S&P 500® Index came from the financials, communication services and energy sectors. (Contributions take weightings and total returns into account.) During the same period, the most significant detractors from relative performance were the consumer discretionary, consumer staples and materials sectors.

## 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 individual stocks that made the strongest positive contributions to the Fund's absolute performance during the reporting period included technology hardware, storage & peripherals maker Apple; Internet & direct marketing retailer Amazon.com; and systems software developer Microsoft. The stocks that detracted most significantly from the Fund's absolute performance during the same period were oil & gas refiner Valero Energy; hotels, resorts & cruise line operator Norwegian Cruise Line; and environmental & facilities services provider Clean Harbors.

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

During the reporting period, the Fund's largest initial purchase was in financial information and analytics firm S&P Global while the largest increased position was in Apple, described above. During the same period, the Fund's largest full sale was in international coffeehouse chain Starbucks, while the most significantly reduced position size was in insurance holding company Berkshire Hathaway Class B.

## How did the Fund's sector and/or country weightings change during the reporting period?

The Fund's largest increases in sector exposures relative to the S&P 500® Index were in the health care and industrials sectors. Conversely, the Fund's largest decreases in benchmark-relative sector exposures were in financials and communication services.

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

As of October 31, 2020, the Fund held its largest overweight exposures relative to the S&P 500® Index in the consumer discretionary and health care sectors. As of the same date, the Fund held its most significantly underweight exposures in the communication services and real estate sectors.

1. See page 5 for other share class returns, which may be higher or lower than Class I share returns. See page 6 for more information on benchmark and peer group returns.

The opinions expressed are those of the portfolio managers 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, 2020

	Shares	Value
<b>Common Stocks 98.4%†</b>		
<b>Aerospace &amp; Defense 1.8%</b>		
Boeing Co.	2,424	\$ 350,001
Huntington Ingalls Industries, Inc.	183	26,989
Lockheed Martin Corp.	2,403	841,362
Northrop Grumman Corp.	68	19,708
Raytheon Technologies Corp.	6,977	378,991
Textron, Inc.	19,203	687,467
		<u>2,304,518</u>
<b>Air Freight &amp; Logistics 1.3%</b>		
FedEx Corp.	2,042	529,838
United Parcel Service, Inc., Class B	6,804	1,068,976
		<u>1,598,814</u>
<b>Auto Components 0.1%</b>		
Aptiv PLC	1,235	119,165
<b>Banks 2.4%</b>		
Bank of America Corp.	47,581	1,127,670
First Republic Bank	2,251	283,941
JPMorgan Chase & Co.	5,530	542,161
Signature Bank	10,388	838,727
Synovus Financial Corp.	7,200	187,200
Truist Financial Corp.	314	13,226
		<u>2,992,925</u>
<b>Beverages 0.2%</b>		
Coca-Cola Co.	678	32,585
Molson Coors Beverage Co., Class B	7,095	250,170
PepsiCo., Inc.	243	32,389
		<u>315,144</u>
<b>Biotechnology 3.9%</b>		
AbbVie, Inc.	4,147	352,910
Alexion Pharmaceuticals, Inc. (a)	3,410	392,627
Amgen, Inc.	2,157	467,939
Biogen, Inc. (a)	4,041	1,018,615
Emergent BioSolutions, Inc. (a)	722	64,958
Exelixis, Inc. (a)	25,291	517,960
Gilead Sciences, Inc.	19,624	1,141,136
Incyte Corp. (a)	1,787	154,826
Regeneron Pharmaceuticals, Inc. (a)	959	521,274
United Therapeutics Corp. (a)	2,552	342,555
		<u>4,974,800</u>
<b>Building Products 1.1%</b>		
Carrier Global Corp.	3,713	123,977
Johnson Controls International PLC	7,157	302,097
Masco Corp.	16,269	872,018
Owens Corning	61	3,994
Trane Technologies PLC	169	22,435
		<u>1,324,521</u>

	Shares	Value
<b>Capital Markets 3.7%</b>		
Ameriprise Financial, Inc.	5,582	\$ 897,753
Bank of New York Mellon Corp.	14,948	513,613
BlackRock, Inc.	941	563,857
Moody's Corp.	506	133,027
Nasdaq, Inc.	1,405	169,991
Raymond James Financial, Inc.	11,340	866,830
S&P Global, Inc.	3,599	1,161,505
State Street Corp.	6,451	379,964
		<u>4,686,540</u>
<b>Chemicals 0.9%</b>		
CF Industries Holdings, Inc.	31,385	866,540
Mosaic Co.	16,605	307,192
		<u>1,173,732</u>
<b>Construction &amp; Engineering 0.7%</b>		
Quanta Services, Inc.	13,613	849,860
<b>Consumer Finance 0.9%</b>		
American Express Co.	3,410	311,128
Synchrony Financial	34,421	861,214
		<u>1,172,342</u>
<b>Diversified Financial Services 0.8%</b>		
Berkshire Hathaway, Inc., Class B (a)	5,003	1,010,106
<b>Diversified Telecommunication Services 0.2%</b>		
AT&T, Inc.	2,059	55,634
Verizon Communications, Inc.	4,523	257,766
		<u>313,400</u>
<b>Electric Utilities 0.8%</b>		
Duke Energy Corp.	341	31,409
NRG Energy, Inc.	3,268	103,334
PPL Corp.	16,348	449,570
Southern Co.	8,088	464,656
		<u>1,048,969</u>
<b>Electrical Equipment 0.7%</b>		
Eaton Corp. PLC	4,134	429,068
Regal Beloit Corp.	4,943	487,627
		<u>916,695</u>
<b>Electronic Equipment, Instruments &amp; Components 1.7%</b>		
Arrow Electronics, Inc. (a)	6,496	505,974
Jabil, Inc.	24,545	813,421
SYNNEX Corp.	6,158	810,639
		<u>2,130,034</u>
<b>Energy Equipment &amp; Services 0.2%</b>		
TechnipFMC PLC	52,639	291,094
<b>Entertainment 0.8%</b>		
Activision Blizzard, Inc.	1,849	140,025

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

	Shares	Value
<b>Common Stocks (continued)</b>		
<b>Entertainment (continued)</b>		
Electronic Arts, Inc. (a)	3,518	\$ 421,562
Netflix, Inc. (a)	397	188,869
Take-Two Interactive Software, Inc. (a)	118	18,280
Walt Disney Co.	1,545	187,331
		<u>956,067</u>
<b>Equity Real Estate Investment Trusts 0.8%</b>		
American Tower Corp.	1,212	278,336
Crown Castle International Corp.	723	112,933
Equinix, Inc.	150	109,686
Prologis, Inc.	1,492	148,006
SBA Communications Corp.	1,096	318,245
		<u>967,206</u>
<b>Food &amp; Staples Retailing 3.5%</b>		
BJ's Wholesale Club Holdings, Inc. (a)	11,777	450,941
Costco Wholesale Corp.	3,884	1,388,996
Kroger Co.	28,771	926,714
Walmart, Inc.	12,157	1,686,784
		<u>4,453,435</u>
<b>Food Products 0.7%</b>		
Tyson Foods, Inc., Class A	15,558	890,384
<b>Health Care Equipment &amp; Supplies 1.0%</b>		
Abbott Laboratories	7,690	808,296
Becton Dickinson & Co.	1,320	305,092
Danaher Corp.	65	14,920
Hologic, Inc. (a)	1,310	90,154
		<u>1,218,462</u>
<b>Health Care Providers &amp; Services 5.6%</b>		
Anthem, Inc.	4,125	1,125,300
Cardinal Health, Inc.	5,746	263,109
HCA Healthcare, Inc.	7,691	953,223
Humana, Inc.	2,655	1,060,088
McKesson Corp.	5,004	738,040
Molina Healthcare, Inc. (a)	962	179,384
UnitedHealth Group, Inc.	7,016	2,140,862
Universal Health Services, Inc., Class B	5,736	628,379
		<u>7,088,385</u>
<b>Health Care Technology 0.4%</b>		
Cerner Corp.	6,474	453,763
<b>Hotels, Restaurants &amp; Leisure 1.6%</b>		
Darden Restaurants, Inc.	9,396	863,680
Domino's Pizza, Inc.	2,283	863,705
Yum! Brands, Inc.	3,392	316,575
		<u>2,043,960</u>
<b>Household Durables 0.1%</b>		
Mohawk Industries, Inc. (a)	1,340	138,275

	Shares	Value
<b>Household Products 2.7%</b>		
Colgate-Palmolive Co.	5,300	\$ 418,117
Kimberly-Clark Corp.	4,541	602,091
Procter & Gamble Co.	16,979	2,327,821
		<u>3,348,029</u>
<b>Insurance 0.1%</b>		
Unum Group	9,250	163,355
<b>Interactive Media &amp; Services 6.8%</b>		
Alphabet, Inc. (a)		
Class A	1,529	2,471,032
Class C	1,512	2,450,967
Facebook, Inc., Class A (a)	13,867	3,648,547
		<u>8,570,546</u>
<b>Internet &amp; Direct Marketing Retail 6.1%</b>		
Amazon.com, Inc. (a)	2,154	6,539,867
Booking Holdings, Inc. (a)	142	230,395
eBay, Inc.	19,090	909,257
		<u>7,679,519</u>
<b>IT Services 4.5%</b>		
Accenture PLC, Class A	2,690	583,488
DXC Technology Co.	23,473	432,372
Leidos Holdings, Inc.	10,637	882,871
Mastercard, Inc., Class A	4,028	1,162,642
PayPal Holdings, Inc. (a)	6,385	1,188,440
Visa, Inc., Class A	7,690	1,397,350
		<u>5,647,163</u>
<b>Leisure Products 0.5%</b>		
Polaris, Inc.	6,398	581,322
<b>Life Sciences Tools &amp; Services 1.7%</b>		
IQVIA Holdings, Inc. (a)	5,731	882,517
PRA Health Sciences, Inc. (a)	4,014	391,124
Thermo Fisher Scientific, Inc.	1,927	911,702
		<u>2,185,343</u>
<b>Machinery 1.2%</b>		
AGCO Corp.	5,127	394,933
Deere & Co.	4,998	1,129,098
		<u>1,524,031</u>
<b>Media 1.1%</b>		
Charter Communications, Inc., Class A (a)	1,988	1,200,394
Comcast Corp., Class A	1,890	79,834
News Corp., Class A	8,398	110,266
		<u>1,390,494</u>
<b>Metals &amp; Mining 1.0%</b>		
Freeport-McMoRan, Inc.	6,592	114,305
Newmont Corp.	17,146	1,077,455
Steel Dynamics, Inc.	927	29,182
		<u>1,220,942</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, 2020 (continued)

	Shares	Value
<b>Common Stocks (continued)</b>		
<b>Multi-Utilities 0.9%</b>		
Dominion Energy, Inc.	13,895	\$ 1,116,324
<b>Multiline Retail 1.3%</b>		
Dollar General Corp.	2,160	450,814
Target Corp.	7,560	1,150,783
		<u>1,601,597</u>
<b>Oil, Gas &amp; Consumable Fuels 1.6%</b>		
Chevron Corp.	2,710	188,345
EOG Resources, Inc.	11,179	382,769
HollyFrontier Corp.	46,470	860,160
Kinder Morgan, Inc.	22,757	270,808
Valero Energy Corp.	8,869	342,432
		<u>2,044,514</u>
<b>Pharmaceuticals 3.7%</b>		
Bristol-Myers Squibb Co.	1,860	108,717
Eli Lilly and Co.	548	71,492
Johnson & Johnson	16,885	2,315,102
Merck & Co., Inc.	14,759	1,110,025
Perrigo Co. PLC	19,762	866,959
Pfizer, Inc.	5,969	211,780
		<u>4,684,075</u>
<b>Professional Services 0.7%</b>		
ManpowerGroup, Inc.	12,128	823,127
<b>Road &amp; Rail 0.7%</b>		
J.B. Hunt Transport Services, Inc.	3,245	395,046
Knight-Swift Transportation Holdings, Inc.	11,900	452,081
		<u>847,127</u>
<b>Semiconductors &amp; Semiconductor Equipment 4.9%</b>		
Advanced Micro Devices, Inc. (a)	144	10,842
Applied Materials, Inc.	5,886	348,628
Broadcom, Inc.	2,955	1,033,157
Intel Corp.	35,825	1,586,331
NVIDIA Corp.	2,815	1,411,328
Qorvo, Inc. (a)	2,320	295,475
QUALCOMM, Inc.	11,590	1,429,742
Texas Instruments, Inc.	689	99,623
		<u>6,215,126</u>
<b>Software 10.4%</b>		
Adobe, Inc. (a)	1,042	465,878
Autodesk, Inc. (a)	4,353	1,025,306
CDK Global, Inc.	7,825	337,257
Citrix Systems, Inc.	7,707	872,972
Fortinet, Inc. (a)	7,515	829,430
Intuit, Inc.	204	64,195
Microsoft Corp.	38,504	7,795,905
Oracle Corp.	2,507	140,668

	Shares	Value
<b>Software (continued)</b>		
salesforce.com, Inc. (a)	4,151	\$ 964,153
ServiceNow, Inc. (a)	1,315	654,305
Synopsys, Inc. (a)	112	23,952
		<u>13,174,021</u>
<b>Specialty Retail 4.4%</b>		
Aaron's Holdings Co., Inc.	2,893	151,188
Best Buy Co., Inc.	8,300	925,865
Dick's Sporting Goods, Inc.	8,612	487,870
Foot Locker, Inc.	9,145	337,268
Home Depot, Inc.	4,582	1,222,065
L Brands, Inc.	16,205	518,722
Lithia Motors, Inc., Class A	1,824	418,736
Lowe's Cos., Inc.	3,786	598,566
Murphy USA, Inc.	2,892	353,663
Tractor Supply Co.	3,561	474,361
		<u>5,488,304</u>
<b>Technology Hardware, Storage &amp; Peripherals 7.9%</b>		
Apple, Inc.	80,399	8,752,235
HP, Inc.	52,062	935,033
Xerox Holdings Corp.	15,983	277,785
		<u>9,965,053</u>
<b>Thriffs &amp; Mortgage Finance 0.1%</b>		
New York Community Bancorp, Inc.	22,690	188,554
<b>Tobacco 0.2%</b>		
Altria Group, Inc.	992	35,791
Philip Morris International, Inc.	3,789	269,095
		<u>304,886</u>
Total Common Stocks (Cost \$96,850,229)		<u>124,196,048</u>
<b>Exchange-Traded Fund 1.6%</b>		
SPDR S&P 500 ETF Trust	6,171	2,015,078
Total Exchange-Traded Fund (Cost \$1,718,924)		<u>2,015,078</u>
<b>Short-Term Investment 0.1%</b>		
<b>Affiliated Investment Company 0.1%</b>		
MainStay U.S. Government Liquidity Fund, 0.02% (b)	70,723	70,723
Total Short-Term Investment (Cost \$70,723)		<u>70,723</u>
Total Investments (Cost \$98,639,876)	100.1%	126,281,849
Other Assets, Less Liabilities	(0.1)	(120,621)
Net Assets	<u>100.0%</u>	<u>\$126,161,228</u>

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

† Percentages indicated are based on Fund net assets.

(a) Non-income producing security.

(b) Current yield as of October 31, 2020.

The following abbreviations are used in the preceding pages:

ETF—Exchange-Traded Fund

SPDR—Standard & Poor's Depository Receipt

The following is a summary of the fair valuations according to the inputs used as of October 31, 2020, 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
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Common Stocks	\$124,196,048	\$ —	\$ —	\$124,196,048
Exchange-Traded Fund	2,015,078	—	—	2,015,078
Short-Term Investment				
Affiliated Investment Company	70,723	—	—	70,723
Total Investments in Securities	<u>\$126,281,849</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$126,281,849</u>

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

# Statement of Assets and Liabilities as of October 31, 2020

## Assets

Investment in unaffiliated securities, at value (identified cost \$98,569,153)	\$126,211,126
Investment in affiliated investment company, at value (identified cost \$70,723)	70,723
Receivables:	
Investment securities sold	13,866,096
Dividends	87,430
Fund shares sold	15,897
Other assets	37,894
Total assets	<u>140,289,166</u>

## Liabilities

Payables:	
Investment securities purchased	13,924,886
Manager (See Note 3)	62,970
Fund shares redeemed	44,714
Transfer agent (See Note 3)	27,961
NYLIFE Distributors (See Note 3)	26,873
Professional fees	17,617
Shareholder communication	15,449
Custodian	4,335
Trustees	195
Accrued expenses	2,938
Total liabilities	<u>14,127,938</u>
Net assets	<u>\$126,161,228</u>

## Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.01 per share) unlimited number of shares authorized	\$ 50,962
Additional paid-in capital	<u>98,545,035</u>
	98,595,997
Total distributable earnings (loss)	<u>27,565,231</u>
Net assets	<u>\$126,161,228</u>

## Class A

Net assets applicable to outstanding shares	<u>\$62,611,454</u>
Shares of beneficial interest outstanding	<u>2,509,377</u>
Net asset value per share outstanding	\$ 24.95
Maximum sales charge (5.50% of offering price)	1.45
Maximum offering price per share outstanding	<u>\$ 26.40</u>

## Investor Class

Net assets applicable to outstanding shares	<u>\$15,544,477</u>
Shares of beneficial interest outstanding	<u>623,801</u>
Net asset value per share outstanding	\$ 24.92
Maximum sales charge (5.00% of offering price)	1.31
Maximum offering price per share outstanding	<u>\$ 26.23</u>

## Class B

Net assets applicable to outstanding shares	<u>\$ 3,666,026</u>
Shares of beneficial interest outstanding	<u>163,631</u>
Net asset value and offering price per share outstanding	\$ 22.40

## Class C

Net assets applicable to outstanding shares	<u>\$ 6,641,383</u>
Shares of beneficial interest outstanding	<u>296,708</u>
Net asset value and offering price per share outstanding	\$ 22.38

## Class I

Net assets applicable to outstanding shares	<u>\$37,491,107</u>
Shares of beneficial interest outstanding	<u>1,494,292</u>
Net asset value and offering price per share outstanding	\$ 25.09

## Class R3

Net assets applicable to outstanding shares	<u>\$ 206,781</u>
Shares of beneficial interest outstanding	<u>8,346</u>
Net asset value and offering price per share outstanding	\$ 24.78

# Statement of Operations for the year ended October 31, 2020

## Investment Income (Loss)

### Income

Dividends-unaffiliated	\$2,825,344
Securities lending	1,745
Dividends-affiliated	295
Other	25
Total income	<u>2,827,409</u>

### Expenses

Manager (See Note 3)	931,401
Distribution/Service—Class A (See Note 3)	157,408
Distribution/Service—Investor Class (See Note 3)	40,966
Distribution/Service—Class B (See Note 3)	41,816
Distribution/Service—Class C (See Note 3)	88,596
Distribution/Service—Class R3 (See Note 3)	1,132
Transfer agent (See Note 3)	167,935
Registration	107,526
Professional fees	71,788
Custodian	26,110
Shareholder communication	22,274
Trustees	4,030
Shareholder service (See Note 3)	227
Miscellaneous	16,410
Total expenses before waiver/reimbursement	1,677,619
Expense waiver/reimbursement from Manager (See Note 3)	<u>(2,211)</u>
Net expenses	<u>1,675,408</u>
Net investment income (loss)	<u>1,152,001</u>

## Realized and Unrealized Gain (Loss)

Net realized gain (loss) on unaffiliated investments	(392,753)
Net change in unrealized appreciation (depreciation) on unaffiliated investments	<u>8,091,461</u>
Net realized and unrealized gain (loss)	<u>7,698,708</u>
Net increase (decrease) in net assets resulting from operations	<u>\$8,850,709</u>

# Statements of Changes in Net Assets

for the years ended October 31, 2020 and October 31, 2019

	2020	2019
<b>Increase (Decrease) in Net Assets</b>		
Operations:		
Net investment income (loss)	\$ 1,152,001	\$ 2,178,124
Net realized gain (loss)	(392,753)	10,856,225
Net change in unrealized appreciation (depreciation)	8,091,461	(457,951)
Net increase (decrease) in net assets resulting from operations	8,850,709	12,576,398
Distributions to shareholders:		
Class A	(3,811,045)	(7,174,046)
Investor Class	(982,374)	(1,811,319)
Class B	(257,924)	(659,612)
Class C	(565,775)	(1,668,996)
Class I	(6,060,406)	(11,081,969)
Class R3	(13,142)	(14,964)
Total distributions to shareholders	(11,690,666)	(22,410,906)
Capital share transactions:		
Net proceeds from sale of shares	15,271,205	66,241,784
Net asset value of shares issued to shareholders in reinvestment of distributions	11,515,981	21,959,979
Cost of shares redeemed	(92,597,286)	(83,441,713)
Increase (decrease) in net assets derived from capital share transactions	(65,810,100)	4,760,050
Net increase (decrease) in net assets	(68,650,057)	(5,074,458)
<b>Net Assets</b>		
Beginning of year	194,811,285	199,885,743
End of year	\$126,161,228	\$194,811,285

# Financial Highlights selected per share data and ratios

Class A	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 24.92	\$ 26.31	\$ 24.56	\$ 19.95	\$ 20.20
Net investment income (loss) (a)	0.16	0.26	0.24	0.23	0.25
Net realized and unrealized gain (loss) on investments	1.36	1.28	1.74	4.63	(0.28)
Total from investment operations	1.52	1.54	1.98	4.86	(0.03)
<b>Less distributions:</b>					
From net investment income	(0.27)	(0.22)	(0.23)	(0.25)	(0.22)
From net realized gain on investments	(1.22)	(2.71)	—	—	—
Total distributions	(1.49)	(2.93)	(0.23)	(0.25)	(0.22)
Net asset value at end of year	\$ 24.95	\$ 24.92	\$ 26.31	\$ 24.56	\$ 19.95
Total investment return (b)	6.42%	6.80%	8.07%	24.59%	(0.13%)
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	0.64%	1.08%	0.90%	1.05%	1.29% (c)
Net expenses (d)	0.99%	0.97%	0.97%	0.96%	0.95% (e)
Portfolio turnover rate	166%	164%	137%	134%	164%
Net assets at end of year (in 000's)	\$ 62,611	\$ 63,814	\$ 63,956	\$ 53,909	\$ 42,928

(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 distributions. For periods of less than one year, total return is not annualized.

(c) Without the custody fee reimbursement, net investment income (loss) would have been 1.28%.

(d) 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.

(e) Without the custody fee reimbursement, net expenses would have been 0.96%.

Investor Class	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 24.90	\$ 26.29	\$ 24.53	\$ 19.93	\$ 20.19
Net investment income (loss) (a)	0.08	0.20	0.18	0.18	0.21
Net realized and unrealized gain (loss) on investments	1.37	1.27	1.74	4.62	(0.29)
Total from investment operations	1.45	1.47	1.92	4.80	(0.08)
<b>Less distributions:</b>					
From net investment income	(0.21)	(0.15)	(0.16)	(0.20)	(0.18)
From net realized gain on investments	(1.22)	(2.71)	—	—	—
Total distributions	(1.43)	(2.86)	(0.16)	(0.20)	(0.18)
Net asset value at end of year	\$ 24.92	\$ 24.90	\$ 26.29	\$ 24.53	\$ 19.93
Total investment return (b)	6.05%	6.51%	7.82%	24.25%	(0.39%)
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	0.35%	0.82%	0.68%	0.83%	1.05% (c)
Net expenses (d)	1.30%	1.23%	1.21%	1.22%	1.20% (e)
Expenses (before waiver/reimbursement) (d)	1.31%	1.27%	1.23%	1.22%	1.20% (e)
Portfolio turnover rate	166%	164%	137%	134%	164%
Net assets at end of year (in 000's)	\$ 15,544	\$ 17,203	\$ 16,580	\$ 17,216	\$ 21,880

(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 distributions. For periods of less than one year, total return is not annualized.

(c) Without the custody fee reimbursement, net investment income (loss) would have been 1.04%.

(d) 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.

(e) Without the custody fee reimbursement, net expenses would have been 1.21%.

# Financial Highlights selected per share data and ratios

Class B	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 22.50	\$ 24.04	\$ 22.46	\$ 18.25	\$ 18.49
Net investment income (loss) (a)	(0.08)	0.02	(0.02)	0.01	0.05
Net realized and unrealized gain (loss) on investments	1.22	1.15	1.60	4.24	(0.26)
Total from investment operations	1.14	1.17	1.58	4.25	(0.21)
<b>Less distributions:</b>					
From net investment income	(0.02)	—	—	(0.04)	(0.03)
From net realized gain on investments	(1.22)	(2.71)	—	—	—
Total distributions	(1.24)	(2.71)	—	(0.04)	(0.03)
Net asset value at end of year	\$ 22.40	\$ 22.50	\$ 24.04	\$ 22.46	\$ 18.25
Total investment return (b)	5.28%	5.71%	7.03%	23.31%	(1.12%)
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	(0.39%)	0.10%	(0.07%)	0.06%	0.30% (c)
Net expenses (d)	2.05%	1.98%	1.96%	1.97%	1.95% (e)
Expenses (before waiver/reimbursement) (d)	2.06%	2.02%	1.98%	1.97%	1.95% (e)
Portfolio turnover rate	166%	164%	137%	134%	164%
Net assets at end of year (in 000's)	\$ 3,666	\$ 4,718	\$ 5,855	\$ 6,635	\$ 6,604

(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 distributions. For periods of less than one year, total return is not annualized.

(c) Without the custody fee reimbursement, net investment income (loss) would have been 0.29%.

(d) 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.

(e) Without the custody fee reimbursement, net expenses would have been 1.96%.

Class C	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 22.48	\$ 24.02	\$ 22.45	\$ 18.24	\$ 18.48
Net investment income (loss) (a)	(0.08)	0.02	(0.02)	0.01	0.06
Net realized and unrealized gain (loss) on investments	1.22	1.15	1.59	4.24	(0.27)
Total from investment operations	1.14	1.17	1.57	4.25	(0.21)
<b>Less distributions:</b>					
From net investment income	(0.02)	—	—	(0.04)	(0.03)
From net realized gain on investments	(1.22)	(2.71)	—	—	—
Total distributions	(1.24)	(2.71)	—	(0.04)	(0.03)
Net asset value at end of year	\$ 22.38	\$ 22.48	\$ 24.02	\$ 22.45	\$ 18.24
Total investment return (b)	5.29%	5.72%	6.99%	23.33%	(1.12%)
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	(0.38%)	0.10%	(0.08%)	0.06%	0.34% (c)
Net expenses (d)	2.05%	1.98%	1.96%	1.97%	1.95% (e)
Expenses (before waiver/reimbursement) (d)	2.06%	2.02%	1.98%	1.97%	1.95% (e)
Portfolio turnover rate	166%	164%	137%	134%	164%
Net assets at end of year (in 000's)	\$ 6,641	\$ 10,946	\$ 14,964	\$ 15,459	\$ 16,509

(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 distributions. For periods of less than one year, total return is not annualized.

(c) Without the custody fee reimbursement, net investment income (loss) would have been 0.33%.

(d) 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.

(e) Without the custody fee reimbursement, net expenses would have been 1.96%.

# Financial Highlights selected per share data and ratios

Class I	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 25.05	\$ 26.44	\$ 24.67	\$ 20.04	\$ 20.29
Net investment income (loss) (a)	0.23	0.32	0.31	0.29	0.31
Net realized and unrealized gain (loss) on investments	1.37	1.28	1.74	4.65	(0.29)
Total from investment operations	1.60	1.60	2.05	4.94	0.02
<b>Less distributions:</b>					
From net investment income	(0.34)	(0.28)	(0.28)	(0.31)	(0.27)
From net realized gain on investments	(1.22)	(2.71)	—	—	—
Total distributions	(1.56)	(2.99)	(0.28)	(0.31)	(0.27)
Net asset value at end of year	\$ 25.09	\$ 25.05	\$ 26.44	\$ 24.67	\$ 20.04
Total investment return (b)	6.66%	7.06%	8.36%	24.89%	0.12%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	0.96%	1.34%	1.16%	1.31%	1.55%(c)
Net expenses (d)	0.74%	0.72%	0.71%	0.71%	0.70%(e)
Portfolio turnover rate	166%	164%	137%	134%	164%
Net assets at end of year (in 000's)	\$ 37,491	\$ 97,903	\$ 98,395	\$ 96,441	\$ 87,774

(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 distributions. Class I shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

(c) Without the custody fee reimbursement, net investment income (loss) would have been 1.54%.

(d) 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.

(e) Without the custody fee reimbursement, net expenses would have been 0.71%.

Class R3	Year ended October 31,				February 29, 2016 <sup>^</sup> through October 31, 2016
	2020	2019	2018	2017	
Net asset value at beginning of period	\$ 24.77	\$ 26.17	\$ 24.48	\$ 19.90	\$ 18.44
Net investment income (loss) (a)	0.07	0.17	0.14	0.13	0.10
Net realized and unrealized gain (loss) on investments	1.36	1.28	1.73	4.65	1.36
Total from investment operations	1.43	1.45	1.87	4.78	1.46
<b>Less distributions:</b>					
From net investment income	(0.20)	(0.14)	(0.18)	(0.20)	—
From net realized gain on investments	(1.22)	(2.71)	—	—	—
Total distributions	(1.42)	(2.85)	(0.18)	(0.20)	—
Net asset value at end of period	\$ 24.78	\$ 24.77	\$ 26.17	\$ 24.48	\$ 19.90
Total investment return (b)	6.02%	6.42%	7.66%	24.17%	7.92%(c)
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	0.30%	0.70%	0.52%	0.60%	0.74%††(d)
Net expenses (e)	1.34%	1.32%	1.32%	1.31%	1.31%††(f)
Portfolio turnover rate	166%	164%	137%	134%	164%
Net assets at end of period (in 000's)	\$ 207	\$ 227	\$ 137	\$ 86	\$ 29

<sup>^</sup> Inception date.

†† Annualized.

(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 distributions. Class R3 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.

(d) Without the custody fee reimbursement, net investment income (loss) would have been 0.73%.

(e) 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.

(f) Without the custody fee reimbursement, net expenses would have been 1.32%.

# 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 twelve funds (collectively referred to as the “Funds”). These financial statements and notes relate to the MainStay MacKay Common Stock 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 Fund currently has nine classes of shares registered for sale. Class A and Class B shares commenced operations on June 1, 1998. Class C shares commenced operations on September 1, 1998. Class I shares commenced operations on December 28, 2004. Investor Class shares commenced operations on February 28, 2008. Class R3 shares commenced operations on February 29, 2016. Class R2 shares were registered for sale effective as of December 14, 2007. Class R6 shares were registered for sale effective as of February 28, 2017. SIMPLE Class shares were registered for sale effective as of August 31, 2020. As of October 31, 2020, Class R2, Class R6 and SIMPLE Class shares were not yet offered for sale.

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, Class R1, Class R2, Class R3 and Class R6 shares are offered at NAV without a sales charge. Class R2, Class R6 and SIMPLE Class shares are currently expected to be 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 ten 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, Investor Class, Class R2, Class R3 and SIMPLE Class shares. Class I, Class R1 and Class R6 shares are not subject to a distribution and/or service fee. Class R1, Class R2 and Class R3 shares are subject to a shareholder service fee, which is in addition to fees paid under the distribution plans for Class R2 and Class R3 shares.

The Fund’s investment objective is to seek long-term growth of capital.

## 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 Standard 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”).

The Board of Trustees of the Trust (the “Board”) adopted procedures establishing methodologies for the valuation of the Fund’s securities and other assets and delegated the responsibility for valuation determinations under those procedures to the Valuation Committee of the Trust (the “Valuation Committee”). The procedures state that, subject to the oversight of the Board and unless otherwise noted, the responsibility for the day-to-day valuation of portfolio assets (including fair value measurements for the Fund’s assets and liabilities) rests with New York Life Investment Management LLC (“New York Life Investments” or the “Manager”), aided to whatever extent necessary by the Subadvisor (as defined in Note 3(A)). To assess the appropriateness of security valuations, the Manager, the Subadvisor or the Fund’s third-party service provider, who is subject to oversight by the Manager, regularly compares prior day prices, prices on comparable securities and the sale prices to the prior and current day prices and challenges prices with changes exceeding certain tolerance levels with third-party pricing services or broker sources.

The Board authorized the Valuation Committee to appoint a Valuation Subcommittee (the “Subcommittee”) to establish the prices of securities for which market quotations are not readily available or the prices of which are not otherwise readily determinable under the procedures. The Subcommittee meets (in person, via electronic mail or via teleconference) on an as-needed basis. The Valuation Committee meets to ensure that actions taken by the Subcommittee were appropriate.

For those securities valued through either a standardized fair valuation methodology or a fair valuation measurement, the Subcommittee deals with such valuation and the Valuation Committee reviews and affirms, if appropriate, the reasonableness of the valuation based on such methodologies and measurements on a regular basis after considering information that is reasonably available and deemed relevant by the Valuation Committee. Any action taken by the Subcommittee with respect to the valuation of a portfolio security or other asset is submitted for review and ratification (if appropriate) to the Valuation Committee and the Board at the next regularly scheduled meeting.

“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 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, 2020, 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:

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

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Fund 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 Fund 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 Fund’s valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Fund’s 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, 2020, 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; (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 for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security’s market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) 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 3 in the hierarchy. No securities held by the Fund as of October 31, 2020 were fair valued in such a manner.

Equity securities, including exchange-traded funds (“ETFs”), 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.

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

# Notes to Financial Statements (continued)

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 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.

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.

**(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 ETFs and mutual funds, which are subject to management fees and other fees that may cause the costs of investing in ETFs and mutual funds to be greater than the costs of owning the underlying securities directly. These indirect expenses of ETFs and mutual funds are not included in the amounts shown as expenses in the Fund’s 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, currently State Street Bank and Trust Company (“State Street”) (See Note 13 for securities lending agent change), acting as securities lending agent on behalf of the Fund. Under the current arrangement, State Street will manage the Fund’s collateral in accordance with the securities lending agency agreement between the Fund and State Street, 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. 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. As of October 31, 2020, the Fund did not have any portfolio securities on loan.

**(H) 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 Subadvisor to the Fund and is responsible 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.

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.55% up to \$500 million; 0.525% from \$500 million to \$1 billion; and 0.50% on assets in excess of \$1 billion. During the year ended October 31, 2020, the effective management fee rate was 0.55%.

New York Life Investments has agreed to voluntarily 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 and sale of portfolio investments, and acquired (underlying) fund fees and expenses) of a class do not exceed the following percentages of average daily net assets: Investor Class, 1.85%; Class B, 2.60%; and Class C, 2.60%. These voluntary waivers or reimbursements may be discontinued at any time without notice.

During the year ended October 31, 2020, New York Life Investments earned fees from the Fund in the amount of \$931,401 and waived fees and/or reimbursed expenses, including the waiver/reimbursement of certain class specific expenses in the amount of \$2,211 and paid the Subadvisor in the amount of \$464,595.

State Street provides sub-administration and sub-accounting services to the Fund pursuant to an agreement with New York Life Investments (See Note 13 for sub-administration and sub-accounting service provider change). 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, State Street 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, Service and Shareholder 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, Investor Class and Class R2 Plans, the Distributor receives a monthly distribution fee from the Class A, Investor Class and Class R2 shares at an annual rate of 0.25% of the average daily net assets of the Class A, Investor Class and Class R2 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%. Pursuant to the Class R3 Plan, Class R3 shares pay the Distributor a monthly fee at an annual rate of 0.25% of the average daily net assets of the Class R3 Shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class R3 shares, for a total 12b-1 fee of 0.50%. at an annual rate of 0.50% of the average daily net assets of the Class R3 shares. 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.

In accordance with the Shareholder Services Plan for the Class R2 and Class R3 shares, the Manager has agreed to provide, through its affiliates or independent third parties, various shareholder and administrative support services to shareholders of the Class R2 and Class R3 shares. For its services, the Manager, its affiliates or independent third-party service providers are entitled to a shareholder service fee accrued daily and paid monthly at an annual rate of 0.10% of the average daily net assets of the Class R2 and Class R3 shares. This is in addition to any fees paid under the Class R2 and Class R3 Plans.

During the year ended October 31, 2020, shareholder service fees incurred by the Fund were as follows:

Class R3	\$227
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# Notes to Financial Statements (continued)

**(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, 2020, were \$8,918 and \$6,162, 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, 2020, of \$203, \$3,931 and \$357, 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 DST Asset Manager Solutions, Inc. ("DST"), pursuant to which DST 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, 2021, 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, 2020, 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	\$28,658	\$ —
Investor Class	58,492	(1,186)
Class B	14,924	(300)
Class C	31,713	(725)
Class I	34,045	—
Class R3	103	—

**(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) Investments in Affiliates (in 000's).** During the year ended October 31, 2020, purchases and sales transactions, income earned from investments and shares held of investment companies managed by New York Life Investments or its affiliates were as follows:

Affiliated Investment Company	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 Other End of Year
MainStay U.S. Government Liquidity Fund	\$30	\$7,782	\$(7,741)	\$ —	\$ —	\$71	\$0(a)	\$ —	71

(a) Less than \$500.

**(G) Capital.** As of October 31, 2020, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class R3	\$40,690	19.7%
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## Note 4—Federal Income Tax

As of October 31, 2020, 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:

Investments in	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
Securities	\$99,428,811	\$29,863,605	\$(3,010,567)	\$26,853,038

As of October 31, 2020, 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)
\$1,090,367	\$(378,174)	\$ —	\$26,853,038	\$27,565,231

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to wash sale adjustments.

As of October 31, 2020, for federal income tax purposes, capital loss carryforwards of \$378,174 were available as shown in the table below, to the extent provided by the regulations to offset future realized gains of the Fund through the years indicated. To the extent that these capital loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders. No capital gain distributions shall be made until any capital loss carryforwards have been fully utilized.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$378	\$ —

During the years ended October 31, 2020, and October 31, 2019, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets were as follows:

	2020	2019
Distributions paid from:		
Ordinary Income	\$ 2,154,756	\$ 8,124,295
Long-Term Capital Gain	9,535,910	14,286,611
<b>Total</b>	<b>\$11,690,666</b>	<b>\$22,410,906</b>

## Note 5—Custodian

State Street is the custodian of cash and securities held by the Fund (See Note 13 for custodian change). 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 28, 2020, 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 Chase Bank NA, 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 or the one-month London Interbank Offered Rate ("LIBOR"), whichever is higher. The Credit Agreement expires on July 27, 2021, 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 28, 2020, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement, but State Street served as agent to the syndicate. During the year ended October 31, 2020, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement or the credit agreement for which State Street served as agent.

## 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, 2020, 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, 2020, purchases and sales of securities, other than short-term securities, were \$280,054 and \$356,299, respectively.

## Note 9—Capital Share Transactions

Transactions in capital shares for the years ended October 31, 2020, and October 31, 2019, were as follows:

Class A	Shares	Amount
Year ended October 31, 2020:		
Shares sold	371,300	\$ 8,874,189
Shares issued to shareholders in reinvestment of distributions	157,411	3,758,985
Shares redeemed	(681,380)	(16,032,818)
Net increase (decrease) in shares outstanding before conversion	(152,669)	(3,399,644)
Shares converted into Class A (See Note 1)	104,209	2,571,686
Shares converted from Class A (See Note 1)	(3,304)	(71,354)
Net increase (decrease)	(51,764)	\$ (899,312)
Year ended October 31, 2019:		
Shares sold	634,867	\$ 15,446,282
Shares issued to shareholders in reinvestment of distributions	308,961	7,090,652
Shares redeemed	(864,519)	(20,741,150)
Net increase (decrease) in shares outstanding before conversion	79,309	1,795,784
Shares converted into Class A (See Note 1)	77,193	1,826,016
Shares converted from Class A (See Note 1)	(25,769)	(619,768)
Net increase (decrease)	130,733	\$ 3,002,032
Investor Class	Shares	Amount
Year ended October 31, 2020:		
Shares sold	56,719	\$ 1,340,955
Shares issued to shareholders in reinvestment of distributions	41,039	981,666
Shares redeemed	(95,721)	(2,291,076)
Net increase (decrease) in shares outstanding before conversion	2,037	31,545
Shares converted into Investor Class (See Note 1)	16,201	379,207
Shares converted from Investor Class (See Note 1)	(85,403)	(2,129,027)
Net increase (decrease)	(67,165)	\$ (1,718,275)
Year ended October 31, 2019:		
Shares sold	208,041	\$ 5,077,628
Shares issued to shareholders in reinvestment of distributions	78,698	1,809,263
Shares redeemed	(217,777)	(5,309,122)
Net increase (decrease) in shares outstanding before conversion	68,962	1,577,769
Shares converted into Investor Class (See Note 1)	47,135	1,116,052
Shares converted from Investor Class (See Note 1)	(55,763)	(1,323,068)
Net increase (decrease)	60,334	\$ 1,370,753

# Notes to Financial Statements (continued)

Class B	Shares	Amount
Year ended October 31, 2020:		
Shares sold	10,544	\$ 208,129
Shares issued to shareholders in reinvestment of distributions	11,381	246,389
Shares redeemed	(37,905)	(829,164)
Net increase (decrease) in shares outstanding before conversion	(15,980)	(374,646)
Shares converted from Class B (See Note 1)	(30,111)	(643,112)
Net increase (decrease)	(46,091)	\$ (1,017,758)
Year ended October 31, 2019:		
Shares sold	75,506	\$ 1,687,776
Shares issued to shareholders in reinvestment of distributions	30,000	627,606
Shares redeemed	(111,007)	(2,443,239)
Net increase (decrease) in shares outstanding before conversion	(5,501)	(127,857)
Shares converted from Class B (See Note 1)	(28,333)	(600,229)
Net increase (decrease)	(33,834)	\$ (728,086)

Class C	Shares	Amount
Year ended October 31, 2020:		
Shares sold	27,320	\$ 517,704
Shares issued to shareholders in reinvestment of distributions	21,541	465,937
Shares redeemed	(234,136)	(5,092,314)
Net increase (decrease) in shares outstanding before conversion	(185,275)	(4,108,673)
Shares converted from Class C (See Note 1)	(4,980)	(107,400)
Net increase (decrease)	(190,255)	\$ (4,216,073)
Year ended October 31, 2019:		
Shares sold	84,098	\$ 1,779,072
Shares issued to shareholders in reinvestment of distributions	65,052	1,359,589
Shares redeemed	(266,298)	(5,719,806)
Net increase (decrease) in shares outstanding before conversion	(117,148)	(2,581,145)
Shares converted from Class C (See Note 1)	(18,800)	(399,003)
Net increase (decrease)	(135,948)	\$ (2,980,148)

Class I	Shares	Amount
Year ended October 31, 2020:		
Shares sold	209,862	\$ 4,279,265
Shares issued to shareholders in reinvestment of distributions	252,734	6,052,970
Shares redeemed	(2,876,895)	(68,274,019)
Net increase (decrease)	(2,414,299)	\$(57,941,784)
Year ended October 31, 2019:		
Shares sold	1,781,608	\$ 42,155,132
Shares issued to shareholders in reinvestment of distributions	480,594	11,063,276
Shares redeemed	(2,074,881)	(49,216,070)
Net increase (decrease)	187,321	\$ 4,002,338

Class R3	Shares	Amount
Year ended October 31, 2020:		
Shares sold	2,143	\$ 50,963
Shares issued to shareholders in reinvestment of distributions	422	10,034
Shares redeemed	(3,390)	(77,895)
Net increase (decrease)	(825)	\$ (16,898)
Year ended October 31, 2019:		
Shares sold	4,060	\$ 95,894
Shares issued to shareholders in reinvestment of distributions	419	9,593
Shares redeemed	(531)	(12,326)
Net increase (decrease)	3,948	\$ 93,161

## Note 10—Litigation

The Fund has been named as a defendant in the case entitled *Kirschner v. FitzSimons*, No. 12-2652 (S.D.N.Y.) (the “*FitzSimons* action”) as a result of its ownership of shares in the Tribune Company (“Tribune”) in 2007 when Tribune effected a leveraged buyout transaction (“LBO”) by which Tribune converted to a privately-held company. In its complaint, the plaintiff asserts claims against certain insiders, shareholders, professional advisers, and others involved in the LBO. Separately, the complaint also seeks to obtain from former Tribune shareholders, including the Fund, any proceeds they received in connection with the LBO. The sole claim and cause of action brought against the Fund is for fraudulent conveyance pursuant to United States Bankruptcy Code Section 548(a)(1)(A).

In June 2011, certain Tribune creditors filed numerous additional actions asserting state law constructive fraudulent conveyance claims (the “SLCFC actions”) against specifically-named former Tribune shareholders and, in some cases, putative defendant classes comprised of former Tribune shareholders. One of the SLCFC actions, entitled *Deutsche Bank Trust Co. Americas v. Blackrock Institutional Trust Co.*, No. 11-9319 (S.D.N.Y.) (the “*Deutsche Bank* action”), named the Fund as a defendant.

The *FitzSimons* action and *Deutsche Bank* action have been consolidated with the majority of the other Tribune LBO-related lawsuits in a multidistrict litigation proceeding entitled *In re Tribune Co. Fraudulent Conveyance Litig.*, No. 11-md-2296 (S.D.N.Y.) (the “MDL Proceeding”).

On September 23, 2013, the District Court granted the defendants’ motion to dismiss the SLCFC actions, including the *Deutsche Bank* action, on the basis that the plaintiffs did not have standing to pursue their claims. On September 30, 2013, the plaintiffs in the SLCFC actions filed a notice of appeal to the United States Court of Appeals for the Second Circuit. On October 28, 2013, the defendants filed a joint notice of cross-appeal of that same order. On November 5, 2014, the Second Circuit Court of Appeals held an oral argument on appeal. On March 29, 2016, the United States Court of Appeals for the Second Circuit issued its opinion on the appeal of the SLCFC actions. The appeals court affirmed the District Court’s dismissal of those lawsuits, but on different grounds than the District Court. The appeals court held that while the plaintiffs have standing under the U.S. Bankruptcy Code, their claims were preempted by Section 546(e) of the Bankruptcy Code—the statutory safe harbor for settlement payments. On April 12, 2016, the plaintiffs in the SLCFC actions filed a petition seeking rehearing *en banc*

before the appeals court. On July 22, 2016, the appeals court denied the petition. On September 9, 2016, the plaintiffs filed a petition for writ of certiorari in the U.S. Supreme Court challenging the Second Circuit's decision that the safe harbor of Section 546(e) applied to their claims. Certain shareholder defendants filed a joint brief in opposition to the petition for certiorari on October 24, 2016. The plaintiffs filed a reply in support of the petition on November 4, 2016. On April 3, 2018, Justice Kennedy and Justice Thomas issued a "Statement" related to the petition for certiorari suggesting that the Second Circuit and/or District Court may want to take steps to reexamine the application of the Section 546(e) safe harbor to the previously dismissed state law constructive fraudulent transfer claims based on the Supreme Court's decision in *Merit Management Group LP v. FTI Consulting, Inc.* On April 10, 2018, the plaintiffs filed in the Second Circuit a motion for that court to recall its mandate, vacate its prior decision, and remand to the District Court for further proceedings consistent with *Merit Management*. On April 20, 2018, the shareholder defendants filed a response to the plaintiffs' motion to recall the mandate. On May 15, 2018, the Second Circuit issued an order recalling the mandate "in anticipation of further panel review." On December 19, 2019, the Second Circuit issued an amended opinion that again affirmed the district court's ruling on the basis that plaintiffs' claims were preempted by Section 546(e) of the Bankruptcy Code. Plaintiffs filed a motion for rehearing and rehearing en banc on January 2, 2020, which was denied on February 6, 2020. Plaintiffs filed a new petition for certiorari with the Supreme Court on July 6, 2020. In that petition, plaintiffs stated that "[t]o make it more likely that there will be a quorum for this petition," they have "abandon[ed] the case and let the judgment below stand" with respect to certain defendants. That list did not include the Fund. Defendants filed an opposition to the certiorari petition on August 26, 2020.

On August 2, 2013, the plaintiff in the *FitzSimons* action filed a Fifth Amended Complaint. On May 23, 2014, the defendants filed motions to dismiss the *FitzSimons* action, including a global motion to dismiss Count I, which is the claim brought against former Tribune shareholders for intentional fraudulent conveyance under U.S. federal law. On January 6, 2017, the United States District Court for the Southern District of New York granted the shareholder defendants' motion to dismiss the intentional fraudulent conveyance claim in the *FitzSimons* action. In dismissing the intentional fraudulent conveyance claim, the Court denied the plaintiff's request to amend the complaint. The Court's order is not immediately appealable, but the plaintiff has asked the Court to direct entry of a final judgment in order to make the order immediately appealable. On February 23, 2017, the Court issued an order stating that it intends to permit an interlocutory appeal of the dismissal order, but will wait to do so until it has resolved outstanding motions to dismiss filed by other defendants.

On July 18, 2017, the plaintiff submitted a letter to the District Court seeking leave to amend its complaint to add a constructive fraudulent transfer claim. The shareholder defendants opposed that request.

On August 24, 2017, the Court denied the plaintiff's request without prejudice to renewal of the request in the event of an intervening change in the law. On March 8, 2018, plaintiff renewed the request for leave to file a motion to amend the complaint to assert a constructive fraudulent transfer claim based on the Supreme Court's ruling in *Merit Management*. The shareholder defendants opposed that request. On

June 18, 2018, the District Court ordered that the request would be stayed pending further action by the Second Circuit in the still-pending appeal, discussed above. On December 18, 2018, the plaintiff filed a letter with the District Court requesting that the stay be dissolved in order to permit briefing on the motion to amend the complaint and indicating the plaintiff's intention to file another motion to amend the complaint to reinstate claims for intentional fraudulent transfer. The shareholder defendants opposed that request. On January 14, 2019, the Court held a case management conference, during which the Court stated that it would not lift the stay prior to further action from the Second Circuit. The Court stated that it would allow the plaintiff to file a motion to amend to try to reinstate its intentional fraudulent transfer claim. On January 23, 2019, the Court ordered the parties still facing pending claims to participate in a mediation. On March 27, 2019, the Court held a telephone conference and decided to allow the plaintiff to file a motion for leave to amend. On April 4, 2019, the plaintiff filed a motion to amend the Fifth Amended Complaint to assert a federal constructive fraudulent transfer claim against certain shareholder defendants. On April 10, 2019, the shareholders' defendants filed a brief in opposition to the plaintiff's motion to amend. On April 12, 2019, the plaintiff filed a reply brief. The Court denied leave to amend the complaint on April 23, 2019. On June 13, 2019, the Court entered judgment pursuant to Rule 54(b), which would permit an appeal of the Court's dismissal of the claim against the shareholder defendants. On July 15, 2019, the Trustee filed a notice of appeal to the Second Circuit. Appellant filed his brief on January 7, 2020. The shareholder defendants filed an opposition brief on April 27, 2020, and Appellant filed a reply brief on May 18, 2020. The Court held oral argument on August 24, 2020. In addition, the District Court has entered two bar orders in connection with the plaintiff's settlement with certain non-shareholder defendants. The orders bar claims against the settling defendants, but contain a judgment reduction provision that preserves the value of any potential claim by a shareholder defendant against a settling defendant. Specifically, the judgment reduction provision reduces the amount of money recoverable against a shareholder defendant to the extent the shareholder defendant could have recovered on a claim against a settling defendant.

The value of the proceeds received by the Fund in connection with the LBO and the Fund's cost basis in shares of Tribune was as follows:

Fund	Proceeds	Cost Basis
MainStay MacKay Common Stock Fund	\$751,774	\$729,369

At this stage of the proceedings, the Fund does not believe a loss is probable; however, it is difficult to assess with any reasonable certainty the outcome of the pending litigation or the effect, if any, on the Fund's net asset value.

## Note 11—Recent Accounting Pronouncement

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13, Fair Value Measurement Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"), which adds, removes, and modifies certain fair value measurement disclosure requirements. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15,

# Notes to Financial Statements (continued)

2019. The Manager evaluated the implications of certain provisions of ASU 2018-13 and determined to early adopt aspects related to the removal and modifications of certain fair value measurement disclosures, which are currently in place as of October 31, 2020. The Manager is evaluating the implications of certain other provisions of ASU 2018-13 related to new disclosure requirements and has not yet determined the impact of those provisions on the financial statement disclosures, if any.

In March 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update 2020-04 (“ASU 2020-04”), which provides optional guidance to ease the potential accounting burden associated with transitioning away from LIBOR and other reference rates that are expected to be discontinued. ASU 2020-04 is effective immediately upon release of the update on March 12, 2020, through December 31, 2022. At this time, the Manager is evaluating the implications of certain other provisions of ASU 2020-04 related to new disclosure requirements and any impact on the financial statement disclosures has not yet been determined.

## Note 12—Other Matters

An outbreak of COVID-19, first detected in December 2019, has developed into a global pandemic and has resulted in travel restrictions,

closure of international borders, certain businesses and securities markets, restrictions on securities trading activities, prolonged quarantines, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The continued impact of COVID-19 is uncertain and could further adversely affect the global economy, national economies, individual issuers and capital markets in unforeseeable ways and result in a substantial and extended economic downturn. Developments that disrupt global economies and financial markets, such as COVID-19, may magnify factors that affect the Fund's performance.

## Note 13—Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the year ended October 31, 2020, events and transactions subsequent to October 31, 2020, 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:

Effective at the close of business on November 20, 2020, all services provided by State Street were transitioned to JPMorgan Chase Bank, N.A.

# 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 Common Stock Fund (the Fund), one of the funds constituting The MainStay Funds, including the portfolio of investments, as of October 31, 2020, 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 or periods 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, 2020, 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 or periods 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, 2020, by correspondence with the custodian, the transfer agent, and brokers or by other appropriate auditing procedures when replies from brokers were not received. 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 23, 2020

## 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 \$9,528,946 as long term capital gain distributions.

For the fiscal year ended October 31, 2020, the Fund designated approximately \$2,154,756 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, 2020 should be multiplied by 100.00% to arrive at the amount eligible for the corporate dividend-received deduction.

In February 2021, 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 2020. 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 reported for the Fund's fiscal year ended October 31, 2020.

## Proxy Voting Policies and Procedures and Proxy Voting Record

A description of the policies and procedures that New York Life Investments uses to vote proxies related to the Fund's securities is available free of charge upon request, by visiting the MainStay Funds' website at [newyorklifeinvestments.com](http://newyorklifeinvestments.com) or visiting the SEC's website at [www.sec.gov](http://www.sec.gov).

The Fund is required to file with the SEC its proxy voting records for the 12-month period ending June 30 on Form N-PX. The most recent Form N-PX or proxy voting record is available free of charge upon request by calling 800-624-6782; visiting the MainStay Funds' website at [newyorklifeinvestments.com](http://newyorklifeinvestments.com); or visiting the SEC's website at [www.sec.gov](http://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 by visiting the SEC's website at [www.sec.gov](http://www.sec.gov) or upon request by calling New York Life Investments at 800-624-6782.

# Board of Trustees and Officers (Unaudited)

The Trustees and officers of the Funds 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, the Manager and the Subadvisors, and elects the officers of the Funds who are responsible for the day-to-day operations of the Funds. 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").

	<b>Name and Year of Birth</b>	<b>Term of Office, Position(s) Held and Length of Service</b>	<b>Principal Occupation(s) During Past Five Years</b>	<b>Number of Portfolios in Fund Complex Overseen by Trustee</b>	<b>Other Directorships Held by Trustee</b>
<b>Interested Trustee</b>	<b>Yie-Hsin Hung*</b> 1962	<b>MainStay Funds:</b> Trustee since 2017 <b>MainStay Funds Trust:</b> Trustee since 2017	Senior Vice President of New York Life since joining in 2010, Member of the Executive Management Committee since 2017, Chief Executive Officer, New York Life Investment Management Holdings LLC & New York Life Investment Management LLC since 2015. Senior Managing Director and Co-President of New York Life Investment Management LLC from 2014 to May 2015. Previously held positions of increasing responsibility, including head of NYLIM International, Alternative Growth Businesses, and Institutional investments since joining New York Life in 2010.	78	<i>MainStay VP Funds Trust:</i> Trustee since 2017 (31 portfolios); and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2017.

\* This Trustee is considered to be an "interested person" of the MainStay Group of Funds, MainStay VP Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund, within the meaning of the 1940 Act because of her affiliation with New York Life Insurance Company, New York Life Investment Management LLC, Candriam Belgium S.A., Candriam Luxembourg S.C.A., IndexIQ Advisors LLC, MacKay Shields LLC, NYL Investors LLC, NYLIFE Securities LLC and/or NYLIFE Distributors LLC, as described in detail above in the column entitled "Principal Occupation(s) During Past Five Years."

# Board of Trustees and Officers (Unaudited) (continued)

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
	<b>David H. Chow</b> 1957	<b>MainStay Funds:</b> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <b>MainStay Funds Trust:</b> Trustee since 2016, Advisory Board Member (June 2015 to December 2015).	Founder and CEO, DanCourt Management, LLC since 1999	78	<i>MainStay VP Funds Trust:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <i>Market Vectors Group of Exchange-Traded Funds:</i> Independent Chairman of the Board of Trustees since 2008 and Trustee since 2006 (56 portfolios); and <i>Berea College of Kentucky:</i> Trustee since 2009, Chair of the Investment Committee since 2018.
<b>Susan B. Kerley</b> 1951	<b>MainStay Funds:</b> Chairman since 2017 and Trustee since 2007; <b>MainStay Funds Trust:</b> Chairman since 2017 and Trustee since 1990.**	President, Strategic Management Advisors LLC since 1990	78	<i>MainStay VP Funds Trust:</i> Chairman since 2017 and Trustee since 2007 (31 portfolios)***; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Chairman since 2017 and Trustee since 2011; and <i>Legg Mason Partners Funds:</i> Trustee since 1991 (45 portfolios).	
<b>Alan R. Latshaw</b> 1951	<b>MainStay Funds:</b> Trustee; <b>MainStay Funds Trust:</b> Trustee and Audit Committee Financial Expert 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)	78	<i>MainStay VP Funds Trust:</i> Trustee and Audit Committee Financial Expert since 2007 (31 portfolios)***; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee and Audit Committee Financial Expert since 2011; and <i>State Farm Associates Funds Trusts:</i> Trustee since 2005 (4 portfolios).	
<b>Richard H. Nolan, Jr.</b> 1946	<b>MainStay Funds:</b> Trustee since 2007; <b>MainStay Funds Trust:</b> Trustee since 2007.**	Managing Director, ICC Capital Management since 2004; President—Shields/Alliance, Alliance Capital Management (1994 to 2004)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2006 (31 portfolios)***; and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011.	
<b>Jacques P. Perold</b> 1958	<b>MainStay Funds:</b> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <b>MainStay Funds Trust:</b> Trustee since 2016, Advisory Board Member (June 2015 to December 2015).	Founder and Chief Executive Officer, CapShift LLC since 2018; President, Fidelity Management & Research Company (2009 to 2014); Founder, President and Chief Executive Officer, Geode Capital Management, LLC (2001 to 2009)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <i>Partners in Health:</i> Trustee since 2019; <i>Allstate Corporation:</i> Director since 2015; <i>MSCI, Inc.:</i> and Director since 2017.	

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
Richard S. Trutanic 1952	<b>MainStay Funds:</b> Trustee since 1994; <b>MainStay Funds Trust:</b> 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)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)***; and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011.

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

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

# Board of Trustees and Officers (Unaudited) (continued)

Name and Year of Birth	Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years
<b>Kirk C. Lehneis</b> 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 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
<b>Jack R. Benintende</b> 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 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)
<b>Yi-Chia Kuo</b> 1981	Vice President and Chief Compliance Officer, MainStay Funds and MainStay Funds Trust since January 2020	Chief Compliance Officer, Index IQ Trust, Index IQ ETF Trust and Index IQ Active ETF Trust since January 2020; Vice President and Chief Compliance Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust since January 2020; Director and Associate General Counsel, New York Life Insurance Company (2015 to 2019)
<b>J. Kevin Gao</b> 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 MacKay DefinedTerm Municipal Opportunities Fund since 2011 and MainStay VP Funds Trust since 2010**
<b>Scott T. Harrington</b> 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 MacKay DefinedTerm Municipal Opportunities Fund since 2011 and MainStay VP Funds Trust since 2005**

Officers of the Trust (Who are not Trustees)\*

\* The officers listed above are considered to be “interested persons” of the MainStay Group of Funds, MainStay VP Funds Trust 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, 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.

# MainStay Funds

## Equity

### U.S. Equity

MainStay Epoch U.S. All Cap Fund  
MainStay Epoch U.S. Equity Yield Fund  
MainStay MacKay Common Stock Fund  
MainStay MacKay Growth Fund  
MainStay MacKay S&P 500 Index Fund  
MainStay MacKay Small Cap Core Fund  
MainStay MacKay U.S. Equity Opportunities Fund  
MainStay MAP Equity Fund  
MainStay Winslow Large Cap Growth Fund<sup>1</sup>

### International Equity

MainStay Epoch International Choice Fund  
MainStay MacKay International Equity Fund  
MainStay MacKay International Opportunities Fund

### Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

### Global Equity

MainStay Epoch Capital Growth Fund  
MainStay Epoch Global Equity Yield 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 Total Return Bond Fund  
MainStay MacKay Unconstrained Bond Fund  
MainStay MacKay U.S. Infrastructure Bond Fund<sup>2</sup>  
MainStay Short Term Bond Fund<sup>3</sup>

## Manager

### New York Life Investment Management LLC

New York, New York

### Subadvisors

#### Candriam Belgium S.A.<sup>8</sup>

Brussels, Belgium

#### Candriam Luxembourg S.C.A.<sup>8</sup>

Strassen, Luxembourg

#### CBRE Clarion Securities LLC

Radnor, Pennsylvania

#### Cushing Asset Management, LP

Dallas, Texas

#### Epoch Investment Partners, Inc.

New York, New York

#### Mackay Shields LLC<sup>8</sup>

New York, New York

#### Markston International LLC

White Plains, New York

1. Formerly known as MainStay Large Cap Growth Fund.
2. Formerly known as MainStay MacKay Infrastructure Bond Fund.
3. Formerly known as MainStay Indexed Bond Fund.
4. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT and WA. Class A and Class I shares are registered for sale in MI. Class I and Class C2 shares are registered for sale in CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY.
5. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.
6. Formerly known as MainStay Growth Allocation Fund.
7. Formerly known as MainStay Moderate Growth Allocation Fund.
8. An affiliate of New York Life Investment Management LLC.
9. JPMorgan Chase Bank, N.A., New York, New York is the custodian for the MainStay ETF Asset Allocation Funds and effective at the close of business on November 20, 2020, became the custodian for other MainStay Funds. The custodian for MainStay Cushing MLP Premier Fund is U.S. Bank National Association, Milwaukee, Wisconsin.

### Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund<sup>4</sup>  
MainStay MacKay High Yield Municipal Bond Fund  
MainStay MacKay Intermediate Tax Free Bond Fund  
MainStay MacKay New York Tax Free Opportunities Fund<sup>5</sup>  
MainStay MacKay Short Term Municipal 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<sup>6</sup>  
MainStay Equity ETF Allocation Fund  
MainStay Growth Allocation Fund<sup>7</sup>  
MainStay Growth ETF Allocation Fund  
MainStay Moderate Allocation Fund  
MainStay Moderate ETF Allocation Fund

### NYL Investors LLC<sup>8</sup>

New York, New York

### 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 LLC<sup>8</sup>

Jersey City, New Jersey

## Custodian<sup>9</sup>

### State Street Bank and Trust Company

Boston, Massachusetts

**For more information**

800-624-6782

[newyorklifeinvestments.com](http://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.

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