MainStay MacKay Common Stock Fund

Message from the President and Semiannual Report

Unaudited | April 30, 2020

NEW YORK LIFE INVESTMENTS

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Message from the President

Financial markets experienced high levels of volatility in response to the spreading of a novel coronavirus, which causes the disease known as COVID-19, and a sharpening decline in global economic activity during the six months ended April 30, 2020.

After gaining ground during the first three and a half months of the reporting period, most broad stock and bond indices began to dip in late February as a growing numbers of COVID-19 cases were seen in hotspots around the world. On March 11, 2020, the World Health Organization acknowledged that the disease had reached pandemic proportions, with over 80,000 identified cases in China, thousands in Italy, South Korea and the United States, and more in dozens of additional countries. Governments and central banks pledged trillions of dollars to address the mounting economic and public health crises; however, “stay-at-home” orders and other restrictions on non-essential activity caused global economic activity to slow. Most stocks and bonds lost significant ground in this challenging environment.

In the United States, with the number of reported U.S. COVID-19 cases continuing to rise, the Federal Reserve (“Fed”) cut interest rates twice and announced unlimited quantitative easing. In late March, the federal government declared a national emergency as unemployment claims increased by 22 million in a four-week period, and Congress passed and the President signed the CARES Act to provide a $2 trillion stimulus package, with the promise of further aid for consumers and businesses to come. Investors generally responded positively to the government’s fiscal and monetary measures, as well as prospects for a gradual lessening of restrictions on non-essential businesses. Accordingly, despite mounting signs of recession and rapidly rising unemployment levels, in April, markets regained some of the ground that they had lost in the previous month.

For the reporting period as a whole, U.S. equity indices produced broadly negative performance. Traditionally more volatile small- and mid-cap stocks were particularly hard hit, and value stocks tended to underperform their growth-oriented counterparts. The energy sector suffered the steepest declines due to weakening demand and an escalating petroleum price war between Saudi Arabia and Russia, the world’s second and third largest petroleum producers after the United States. Most other sectors sustained substantial, though milder losses.

The health care and information technology sectors, both of which rebounded strongly in April, generally ended the reporting period in positive territory. International equities followed patterns similar to those seen in the United States, with a decline in March followed by a partial recovery in April. Overall, however, U.S. stocks ended the reporting period with milder losses than those of most other developed and developing economies.

Fixed-income markets also experienced unusually high levels of volatility. Corporate bonds lost value in March before partly recovering in April, with speculative high-yield credit facing the brunt of risk-off investor sentiment. High-grade municipal bonds dipped briefly in mid-March before regaining most of the lost ground, outperforming lower-grade, higher-yielding municipal securities. Recognized safe havens, such as U.S. government bonds, attracted increased investment, driving yields lower and prices higher, positioning long-term Treasury bonds to deliver particularly strong gains. At the opposite end of the fixed-income risk spectrum, emerging-market debt underperformed most other bond types as investors sought to minimize currency and sovereign risks.

Today, as we at New York Life Investments continue to track the curve of the ongoing health crisis and its financial ramifications, we are particularly mindful of the people at the heart of our enterprise—our colleagues and valued clients. By taking appropriate steps to minimize community spread of COVID-19 within our organization, we strive to safeguard the health of our investment professionals so that they can continue to provide you, as a MainStay investor, with world class investment solutions in this rapidly evolving environment.

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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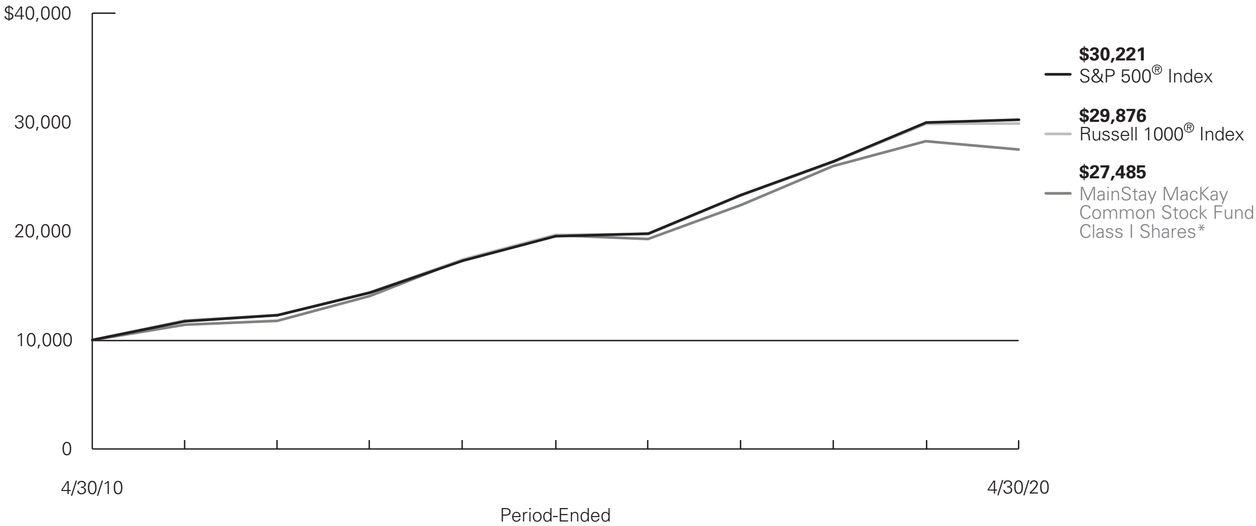
Semiannual Report

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. These documents are also available via the MainStay Funds’ website at nylinvestments.com/funds. Please read the Summary Prospectus and/or Prospectus carefully before investing.

Investment and Performance Comparison[1] (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 nylinvestments.com/funds.



Average Annual Total Returns for the Period-Ended April 30, 2020

Class	Sales Charge		Inception Date	Six Months	One Year	Five Years or Since Inception	Ten Years	Gross Expense Ratio[3]
Class A Shares	Maximum 5.5% Initial Sales Charge	With sales charges	6/1/1998	–9.83%	–8.36%	5.46%	9.74%	0.97%
		Excluding sales charges		–4.58	–3.03	6.66	10.37	0.97
Investor Class Shares	Maximum 5.5% Initial Sales Charge	With sales charges	2/28/2008	–10.00	–8.64	5.18	9.36	1.27
		Excluding sales charges		–4.76	–3.33	6.38	9.98	1.27
Class B Shares[2]	Maximum 5% CDSC	With sales charges	6/1/1998	–9.59	–8.57	5.27	9.17	2.02
	if Redeemed Within the First Six Years of Purchase	Excluding sales charges		–5.10	–4.03	5.60	9.17	2.02
Class C Shares	Maximum 1% CDSC	With sales charges	9/1/1998	–6.00	–4.94	5.59	9.16	2.02
	if Redeemed Within One Year of Purchase	Excluding sales charges		–5.10	–4.04	5.59	9.16	2.02
Class I Shares	No Sales Charge		12/28/2004	–4.48	–2.81	6.93	10.64	0.72
Class R3 Shares	No Sales Charge		2/29/2016	–4.76	–3.40	9.54	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. Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.
3. 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.

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

Benchmark Performance	Six Months	One Year	Five Years	Ten Years
S&P 500® Index[4]	–3.16%	0.86%	9.12%	11.69%
Russell 1000® Index[5]	–3.56	0.09	8.74	11.57
Morningstar Large Blend Category Average[6]	–5.93	–2.85	6.81	9.96

4. The S&P 500® Index is the Fund's primary broad-based securities market index for comparison purposes. "S&P 500®" is a trademark of the McGraw-Hill Companies, Inc. The S&P 500® 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.
5. The Russell 1000® Index is the Fund's secondary benchmark. The Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® 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.
6. 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 November 1, 2019, to April 30, 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 November 1, 2019, to April 30, 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 April 30, 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 11/1/19	Ending Account Value (Based on Actual Returns and Expenses) 4/30/20	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/20	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Class A Shares	$1,000.00	$954.20	$4.76	$1,019.99	$ 4.92	0.98%
Investor Class Shares	$1,000.00	$952.40	$6.26	$1,018.45	$ 6.47	1.29%
Class B Shares	$1,000.00	$949.00	$9.89	$1,014.72	$10.22	2.04%
Class C Shares	$1,000.00	$949.00	$9.89	$1,014.72	$10.22	2.04%
Class I Shares	$1,000.00	$955.20	$3.55	$1,021.23	$ 3.67	0.73%
Class R3 Shares	$1,000.00	$952.40	$6.46	$1,018.25	$ 6.67	1.33%

1. 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 182 (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.
2. Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Industry Composition as of April 30, 2020 (Unaudited)

Software	9.5%
Technology Hardware, Storage & Peripherals	6.3
Interactive Media & Services	6.2
Health Care Providers & Services	5.9
Internet & Direct Marketing Retail	5.7
Semiconductors & Semiconductor Equipment	5.6
Pharmaceuticals	5.2
Biotechnology	5.1
IT Services	5.0
Aerospace & Defense	3.2
Banks	3.2
Equity Real Estate Investment Trusts	3.2
Specialty Retail	2.8
Capital Markets	2.7
Food & Staples Retailing	2.4
Electric Utilities	1.9
Oil, Gas & Consumable Fuels	1.9
Entertainment	1.7
Household Products	1.7
Electronic Equipment, Instruments & Components	1.5
Exchange-Traded Fund	1.4
Hotels, Restaurants & Leisure	1.4
Insurance	1.4
Diversified Financial Services	1.3
Media	1.3
Health Care Equipment & Supplies	1.1
Multiline Retail	1.1%
Consumer Finance	0.9
Beverages	0.8
Chemicals	0.8
Diversified Telecommunication Services	0.8
Metals & Mining	0.8
Professional Services	0.8
Food Products	0.7
Tobacco	0.7
Distributors	0.6
Household Durables	0.6
Building Products	0.5
Multi-Utilities	0.4
Electrical Equipment	0.3
Life Sciences Tools & Services	0.3
Textiles, Apparel & Luxury Goods	0.3
Commercial Services & Supplies	0.2
Independent Power & Renewable Electricity Producers	0.2
Machinery	0.2
Road & Rail	0.2
Communications Equipment	0.1
Industrial Conglomerates	0.1
Short-Term Investment	0.0‡
Other Assets, Less Liabilities	–0.0‡
	100.0%

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

‡ Less than one-tenth of a percent.

Top Ten Holdings as of April 30, 2020 (excluding short-term investment) (Unaudited)

1. Microsoft Corp.
2. Apple, Inc.
3. Amazon.com, Inc.
4. Alphabet, Inc.
5. Facebook, Inc., Class A
6. Johnson & Johnson
7. UnitedHealth Group, Inc.
8. Procter & Gamble Co.
9. Intel Corp.
10. JPMorgan Chase & Co.

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 six months ended April 30, 2020?

For the six months ended April 30, 2020, Class I shares of MainStay MacKay Common Stock Fund returned –4.48%, underperforming the –3.16% return of the Fund's primary benchmark, the S&P 500® Index, and the –3.56% return of the Fund's secondary benchmark, the Russell 1000® Index. Over the same period, Class I shares outperformed the –5.93% return of the Morningstar Large Blend Category Average.[1]

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

During the reporting period, the COVID-19 pandemic sent global equity markets into a steep correction in March 2020, amid unprecedented levels of volatility. This investment climate was particularly unfavorable for value stocks, as investors favored growth before and after the market sell-off. However, momentum signals, which capture market trends, performed well during the reporting period by capturing the market's prevailing growth theme, thus mitigating some of the unfavorable investment climate for value stocks. Quality also showed strength, especially during the market downturn. The Fund's sector positioning relative to the S&P 500® Index, which favored information technology while underweighting the industrials and energy sectors, further mitigated the Fund's underperformance relative to the Index during the market's post-downturn recovery.

During the reporting period, were there any market events that materially impacted the Fund's performance or liquidity?

The COVID-19 pandemic ended the longest bull market in U.S. history, and injected extreme volatility and high levels of correlation into global capital markets. Equity markets bottomed during the fourth week of March 2020, and went on to rebound strongly in April, as unprecedented policy responses from global central banks and governments helped stabilize markets. Energy stocks were subject to even greater extremes, with West Texas Intermediate crude oil prices falling into negative territory, followed by a dramatic recovery. While the overall level of liquidity diminished as volatility spiked during the market downturn, liquidity improved in April as markets rebounded. This transitory liquidity episode, to be expected during a time of market turmoil, did not materially impact Fund performance given the Fund's broad diversification and management's awareness of risk. Execution costs were higher than the historical average due to the uncertainties that faced investors, leading us to pay special attention to the Fund's implementation costs and other changes to the market liquidity landscape.

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 health care, energy and financials sectors. (Contributions take weightings and total returns into account.) During the same period, the weakest contributors to relative performance were the consumer discretionary, consumer staples and technology sectors.

During the reporting period, which individual stocks made the strongest positive contributions to the Portfolio'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 Internet & direct marketing retailer Amazon.com, systems software developer Microsoft and technology hardware, storage & peripherals maker Apple. The stocks that detracted most significantly from the Fund's absolute performance during the same period were diversified financial institution JPMorgan Chase, hotels, resorts & cruise line operator Norwegian Cruise Line and consumer finance company Synchrony Financial.

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 health care plan provider Humana, while its largest increased position was in Amazon.com, mentioned above. During the same period, the Fund sold its full position in semiconductor maker Micron Technology, while its most significantly reduced position size was in integrated oil & gas company Chevron.

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 materials sectors. Conversely, the Fund's largest decreases in benchmark-relative sector exposures were in financials and energy.

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

As of April 30, 2020, the Fund held its largest overweight exposures relative to the S&P 500® Index to the information technology and health care sectors. As of the same date, the Fund held its most significantly underweight exposures to the industrials and energy 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 April 30, 2020 (Unaudited)

	Shares	Value
Common Stocks 98.6%†		
Aerospace & Defense 3.2%		
Boeing Co.	3,534	$ 498,365
Huntington Ingalls Industries, Inc.	3,658	700,178
Lockheed Martin Corp.	4,257	1,656,228
Northrop Grumman Corp.	2,563	847,507
Raytheon Technologies Corp.	8,323	539,414
Textron, Inc.	38,121	1,004,869
		5,246,561
Banks 3.2%		
Bank of America Corp.	85,355	2,052,788
East West Bancorp, Inc.	2,535	88,903
JPMorgan Chase & Co.	24,020	2,300,155
Signature Bank	7,449	798,384
Wells Fargo & Co.	346	10,051
		5,250,281
Beverages 0.8%		
Coca-Cola Co.	19,937	914,909
PepsiCo., Inc.	2,814	372,264
		1,287,173
Biotechnology 5.1%		
AbbVie, Inc.	14,449	1,187,708
Amgen, Inc.	8,145	1,948,447
Biogen, Inc. (a)	4,157	1,233,922
Exelixis, Inc. (a)	20,514	506,593
Gilead Sciences, Inc.	17,486	1,468,824
Incyte Corp. (a)	3,422	334,192
Regeneron Pharmaceuticals, Inc. (a)	2,087	1,097,512
United Therapeutics Corp. (a)	4,691	513,946
		8,291,144
Building Products 0.5%		
Owens Corning	10,544	457,188
Trane Technologies PLC	4,294	375,381
		832,569
Capital Markets 2.7%		
Ameriprise Financial, Inc.	6,819	783,776
Intercontinental Exchange, Inc.	13,782	1,232,800
Moody's Corp.	2,966	723,407
S&P Global, Inc.	3,736	1,094,200
State Street Corp.	9,333	588,352
		4,422,535
Chemicals 0.8%		
CF Industries Holdings, Inc.	14,492	398,530
Dow, Inc. (a)	5,082	186,459
DuPont de Nemours, Inc.	5,063	238,062
Sherwin-Williams Co.	794	425,878
		1,248,929

	Shares	Value
Commercial Services & Supplies 0.2%		
Republic Services, Inc.	154	$ 12,064
Tetra Tech, Inc.	2,807	211,311
Waste Management, Inc.	944	94,419
		317,794
Communications Equipment 0.1%		
Cisco Systems, Inc.	3,998	169,435
Consumer Finance 0.9%		
American Express Co.	6,534	596,227
Synchrony Financial	42,606	843,173
		1,439,400
Distributors 0.6%		
LKQ Corp. (a)	38,841	1,015,692
Diversified Financial Services 1.3%		
Berkshire Hathaway, Inc., Class B (a)	11,586	2,170,753
Diversified Telecommunication Services 0.8%		
AT&T, Inc.	20,654	629,328
Verizon Communications, Inc.	11,287	648,438
		1,277,766
Electric Utilities 1.9%		
Entergy Corp.	4,651	444,217
Evergy, Inc.	13,199	771,218
FirstEnergy Corp.	4,469	184,436
NextEra Energy, Inc.	3,887	898,363
PPL Corp.	17,493	444,672
Southern Co.	6,973	395,578
		3,138,484
Electrical Equipment 0.3%		
Acuity Brands, Inc.	3,220	278,820
Eaton Corp. PLC	2,349	196,141
		474,961
Electronic Equipment, Instruments & Components 1.5%		
Arrow Electronics, Inc. (a)	9,907	623,348
Jabil, Inc.	32,456	923,049
SYNNEX Corp.	10,334	904,845
		2,451,242
Entertainment 1.7%		
Electronic Arts, Inc. (a)	10,550	1,205,443
Netflix, Inc. (a)	650	272,902
Take-Two Interactive Software, Inc. (a)	8,513	1,030,499
Walt Disney Co.	2,224	240,526
		2,749,370
Equity Real Estate Investment Trusts 3.2%		
American Tower Corp.	3,862	919,156
AvalonBay Communities, Inc.	586	95,489

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

	Shares	Value
Common Stocks (continued)		
Equity Real Estate Investment Trusts (continued)		
Crown Castle International Corp.	4,161	$ 663,388
Digital Realty Trust, Inc.	3,295	492,570
Duke Realty Corp.	9,176	318,407
Equinix, Inc.	899	607,005
Equity Residential	3,253	211,640
Mid-America Apartment Communities, Inc.	673	75,322
Prologis, Inc.	7,415	661,641
Public Storage	2,041	378,503
SBA Communications Corp.	1,510	437,779
Weyerhaeuser Co.	16,934	370,347
		5,231,247
Food & Staples Retailing 2.4%		
Costco Wholesale Corp.	3,175	962,025
Kroger Co.	31,653	1,000,551
Walmart, Inc.	16,391	1,992,326
		3,954,902
Food Products 0.7%		
Tyson Foods, Inc., Class A	17,780	1,105,738
Health Care Equipment & Supplies 1.1%		
Abbott Laboratories	1,324	121,927
Align Technology, Inc. (a)	3,616	776,898
DENTSPLY SIRONA, Inc.	14,297	606,765
Hill-Rom Holdings, Inc.	2,282	256,702
Medtronic PLC	907	88,550
		1,850,842
Health Care Providers & Services 5.9%		
AmerisourceBergen Corp.	7,098	636,407
Anthem, Inc.	5,592	1,569,842
Cardinal Health, Inc.	22,144	1,095,685
Cigna Corp. (a)	2,628	514,510
DaVita, Inc. (a)	12,577	993,709
Humana, Inc.	3,593	1,371,879
McKesson Corp.	4,271	603,279
UnitedHealth Group, Inc.	9,828	2,874,395
		9,659,706
Hotels, Restaurants & Leisure 1.4%		
Darden Restaurants, Inc.	3,239	239,006
Domino's Pizza, Inc.	2,671	966,715
Starbucks Corp.	3,623	277,993
Texas Roadhouse, Inc.	894	42,098
Yum! Brands, Inc.	8,845	764,473
		2,290,285
Household Durables 0.6%		
NVR, Inc. (a)	104	322,400
PulteGroup, Inc.	23,035	651,199
		973,599

	Shares	Value
Household Products 1.7%		
Procter & Gamble Co.	23,986	$ 2,827,230
Independent Power & Renewable Electricity Producers 0.2%		
AES Corp.	23,819	315,602
Industrial Conglomerates 0.1%		
Honeywell International, Inc.	1,464	207,742
Insurance 1.4%		
Allstate Corp.	11,611	1,181,071
Marsh & McLennan Cos., Inc.	4,504	438,374
MetLife, Inc.	13,597	490,580
Prudential Financial, Inc.	867	54,075
Unum Group	10,981	191,618
		2,355,718
Interactive Media & Services 6.2%		
Alphabet, Inc. (a)		
Class A	2,050	2,760,735
Class C	2,101	2,833,535
Facebook, Inc., Class A (a)	21,640	4,429,924
TripAdvisor, Inc.	218	4,354
		10,028,548
Internet & Direct Marketing Retail 5.7%		
Amazon.com, Inc. (a)	3,174	7,852,476
Booking Holdings, Inc. (a)	287	424,923
eBay, Inc.	9,178	365,560
Expedia Group, Inc.	8,004	568,124
		9,211,083
IT Services 5.0%		
Akamai Technologies, Inc. (a)	2,388	233,331
CACI International, Inc., Class A (a)	4,235	1,059,343
DXC Technology Co.	35,527	644,105
Leidos Holdings, Inc.	11,032	1,090,072
Mastercard, Inc., Class A	6,587	1,811,227
MAXIMUS, Inc.	4,939	332,493
PayPal Holdings, Inc. (a)	7,861	966,903
Visa, Inc., Class A	11,384	2,034,549
		8,172,023
Life Sciences Tools & Services 0.3%		
IQVIA Holdings, Inc. (a)	2,894	412,655
Thermo Fisher Scientific, Inc.	145	48,529
		461,184
Machinery 0.2%		
Cummins, Inc.	1,577	257,839
Dover Corp.	163	15,265
		273,104

Portfolio of Investments April 30, 2020 (Unaudited) (continued)

	Shares	Value
Common Stocks (continued)		
Media 1.3%		
Charter Communications, Inc., Class A (a)	3,025	$ 1,498,071
Comcast Corp., Class A	14,851	558,843
		2,056,914
Metals & Mining 0.8%		
Newmont Corp.	21,885	1,301,720
Multi-Utilities 0.4%		
CenterPoint Energy, Inc.	3,745	63,777
Consolidated Edison, Inc.	1,484	116,939
Dominion Energy, Inc.	6,468	498,877
		679,593
Multiline Retail 1.1%		
Dollar General Corp.	2,345	411,078
Target Corp.	12,485	1,370,104
		1,781,182
Oil, Gas & Consumable Fuels 1.9%		
Chevron Corp.	7,378	678,776
ConocoPhillips	3,789	159,517
Exxon Mobil Corp.	4,178	194,152
HollyFrontier Corp.	26,812	885,868
Kinder Morgan, Inc.	27,974	426,044
Valero Energy Corp.	12,914	818,102
		3,162,459
Pharmaceuticals 5.2%		
Eli Lilly & Co.	2,252	348,249
Johnson & Johnson	23,931	3,590,607
Merck & Co., Inc.	18,539	1,470,884
Mylan N.V. (a)	59,529	998,302
Perrigo Co. PLC	16,815	896,240
Pfizer, Inc.	31,250	1,198,750
		8,503,032
Professional Services 0.8%		
FTI Consulting, Inc. (a)	233	29,675
IHS Markit, Ltd.	2,020	135,946
ManpowerGroup, Inc.	14,641	1,086,948
		1,252,569
Road & Rail 0.2%		
CSX Corp.	244	16,160
Union Pacific Corp.	1,858	296,890
		313,050
Semiconductors & Semiconductor Equipment 5.6%		
Applied Materials, Inc.	23,115	1,148,353
Broadcom, Inc.	3,495	949,312
Intel Corp.	38,954	2,336,461
Lam Research Corp.	4,227	1,079,069
NVIDIA Corp.	2,239	654,415

	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Qorvo, Inc. (a)	12,466	$ 1,222,042
QUALCOMM, Inc.	21,148	1,663,713
		9,053,365
Software 9.5%		
Adobe, Inc. (a)	2,173	768,460
Autodesk, Inc. (a)	2,834	530,326
CDK Global, Inc.	2,888	113,441
Fortinet, Inc. (a)	10,579	1,139,781
Intuit, Inc.	1,844	497,530
Microsoft Corp.	55,822	10,003,861
NortonLifeLock, Inc.	54,149	1,151,749
Oracle Corp.	5,347	283,231
salesforce.com, Inc. (a)	5,873	951,132
		15,439,511
Specialty Retail 2.8%		
Best Buy Co., Inc.	15,898	1,219,853
Home Depot, Inc.	7,412	1,629,380
Lowe’s Cos., Inc.	3,509	367,568
Murphy USA, Inc. (a)	5,612	599,362
O’Reilly Automotive, Inc. (a)	1,957	756,067
		4,572,230
Technology Hardware, Storage & Peripherals 6.3%		
Apple, Inc.	31,271	9,187,420
HP, Inc.	59,390	921,139
Xerox Holdings Corp. (a)	3,568	65,258
		10,173,817
Textiles, Apparel & Luxury Goods 0.3%		
NIKE, Inc., Class B	5,443	474,521
Tobacco 0.7%		
Philip Morris International, Inc.	14,321	1,068,347
Total Common Stocks (Cost $142,228,607)		160,534,952
Exchange-Traded Fund 1.4%		
SPDR S&P 500 ETF Trust	7,719	2,242,215
Total Exchange-Traded Fund (Cost $1,791,036)		2,242,215

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

	Shares	Value
Short-Term Investment 0.0%‡		
Affiliated Investment Company 0.0%‡		
MainStay U.S. Government Liquidity Fund, 0.01% (b)	29,438	$ 29,438
Total Short-Term Investment (Cost $29,438)		29,438
Total Investments (Cost $144,049,081)	100.0%	162,806,605
Other Assets, Less Liabilities	(0.0)‡	(29,909)
Net Assets	100.0%	$162,776,696

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

(a) Non-income producing security.

(b) Current yield as of April 30, 2020.

The following abbreviations are used in the preceding pages:

ETF—Exchange-Traded Fund

SPDR—Standard & Poor's Depositary Receipt

The following is a summary of the fair valuations according to the inputs used as of April 30, 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
Asset Valuation Inputs				
Investments in Securities (a)				
Common Stocks	$160,534,952	$ —	$ —	$160,534,952
Exchange-Traded Fund	2,242,215	—	—	2,242,215
Short-Term Investment				
Affiliated Investment Company	29,438	—	—	29,438
Total Investments in Securities	$162,806,605	$ —	$ —	$162,806,605

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

Statement of Assets and Liabilities as of April 30, 2020 (Unaudited)

Assets

Investment in unaffiliated securities, at value (identified cost $144,019,643)	$162,777,167
Investment in affiliated investment company, at value (identified cost $29,438)	29,438
Receivables:	
Fund shares sold	139,879
Dividends	81,717
Securities lending	483
Other assets	60,848
Total assets	163,089,532

Liabilities

Payables:	
Fund shares redeemed	123,089
Manager (See Note 3)	71,196
Professional fees	33,307
Transfer agent (See Note 3)	28,799
NYLIFE Distributors (See Note 3)	24,062
Shareholder communication	22,061
Custodian	7,683
Trustees	397
Accrued expenses	2,242
Total liabilities	312,836
Net assets	$162,776,696

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.01 per share) unlimited number of shares authorized	$ 73,200
Additional paid-in capital	153,358,660
	153,431,860
Total distributable earnings (loss)	9,344,836
Net assets	$162,776,696

Class A	
Net assets applicable to outstanding shares	$ 57,682,247
Shares of beneficial interest outstanding	2,577,703
Net asset value per share outstanding	$ 22.38
Maximum sales charge (5.50% of offering price)	1.30
Maximum offering price per share outstanding	$ 23.68
Investor Class	
Net assets applicable to outstanding shares	$ 15,282,900
Shares of beneficial interest outstanding	682,807
Net asset value per share outstanding	$ 22.38
Maximum sales charge (5.50% of offering price)	1.30
Maximum offering price per share outstanding	$ 23.68
Class B	
Net assets applicable to outstanding shares	$ 3,874,090
Shares of beneficial interest outstanding	191,767
Net asset value and offering price per share outstanding	$ 20.20
Class C	
Net assets applicable to outstanding shares	$ 8,615,524
Shares of beneficial interest outstanding	426,895
Net asset value and offering price per share outstanding	$ 20.18
Class I	
Net assets applicable to outstanding shares	$ 77,105,740
Shares of beneficial interest outstanding	3,431,150
Net asset value and offering price per share outstanding	$ 22.47
Class R3	
Net assets applicable to outstanding shares	$ 216,195
Shares of beneficial interest outstanding	9,712
Net asset value and offering price per share outstanding	$ 22.26

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

Statement of Operations for the six months ended April 30, 2020 (Unaudited)

Investment Income (Loss)

Income	
Dividends-unaffiliated	$ 1,648,810
Securities lending	1,366
Dividends-affiliated	287
Total income	1,650,463
Expenses	
Manager (See Note 3)	517,969
Distribution/Service—Class A (See Note 3)	78,254
Distribution/Service—Investor Class (See Note 3)	20,375
Distribution/Service—Class B (See Note 3)	21,669
Distribution/Service—Class C (See Note 3)	49,073
Distribution/Service—Class R3 (See Note 3)	584
Transfer agent (See Note 3)	88,360
Registration	55,434
Professional fees	33,347
Shareholder communication	14,868
Custodian	14,190
Trustees	2,401
Shareholder service (See Note 3)	117
Miscellaneous	8,244
Total expenses before waiver/reimbursement	904,885
Expense waiver/reimbursement from Manager (See Note 3)	(1,860)
Net expenses	903,025
Net investment income (loss)	747,438

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on unaffiliated investments	(9,324,136)
Net change in unrealized appreciation (depreciation) on unaffiliated investments	(792,988)
Net realized and unrealized gain (loss) on investments	(10,117,124)
Net increase (decrease) in net assets resulting from operations	$ (9,369,686)

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

Statements of Changes in Net Assets

for the six months ended April 30, 2020 (Unaudited) and the year ended October 31, 2019

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 747,438	$ 2,178,124
Net realized gain (loss) on investments	(9,324,136)	10,856,225
Net change in unrealized appreciation (depreciation) on investments	(792,988)	(457,951)
Net increase (decrease) in net assets resulting from operations	(9,369,686)	12,576,398
Distributions to shareholders:		
Class A	(3,811,044)	(7,174,046)
Investor Class	(982,374)	(1,811,319)
Class B	(257,925)	(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	9,462,274	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	(31,952,492)	(83,441,713)
Increase (decrease) in net assets derived from capital share transactions	(10,974,237)	4,760,050
Net increase (decrease) in net assets	(32,034,589)	(5,074,458)
Net Assets		
Beginning of period	194,811,285	199,885,743
End of period	$162,776,696	$194,811,285

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

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2020*	Year ended October 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 24.92	$ 26.31	$ 24.56	$ 19.95	$ 20.20	$ 19.39
Net investment income (loss) (a)	0.09	0.26	0.24	0.23	0.25	0.20
Net realized and unrealized gain (loss) on investments	(1.14)	1.28	1.74	4.63	(0.28)	0.76
Total from investment operations	(1.05)	1.54	1.98	4.86	(0.03)	0.96
Less distributions:						
From net investment income	(0.27)	(0.22)	(0.23)	(0.25)	(0.22)	(0.15)
From net realized gain on investments	(1.22)	(2.71)	—	—	—	—
Total distributions	(1.49)	(2.93)	(0.23)	(0.25)	(0.22)	(0.15)
Net asset value at end of period	$ 22.38	$ 24.92	$ 26.31	$ 24.56	$ 19.95	$ 20.20
Total investment return (b)	(4.58%)	6.80%	8.07%	24.59%	(0.13%)	4.95%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.76% ††	1.08%	0.90%	1.05%	1.29% (c)	1.01%
Net expenses (d)	0.98% ††	0.97%	0.97%	0.96%	0.95% (e)	0.96%
Portfolio turnover rate	83%	164%	137%	134%	164%	158%
Net assets at end of period (in 000's)	$ 57,682	$ 63,814	$ 63,956	$ 53,909	$ 42,928	$ 52,985

* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) 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	Six months ended April 30, 2020*	Year ended October 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 24.90	$ 26.29	$ 24.53	$ 19.93	$ 20.19	$ 19.38
Net investment income (loss) (a)	0.05	0.20	0.18	0.18	0.21	0.16
Net realized and unrealized gain (loss) on investments	(1.14)	1.27	1.74	4.62	(0.29)	0.76
Total from investment operations	(1.09)	1.47	1.92	4.80	(0.08)	0.92
Less distributions:						
From net investment income	(0.21)	(0.15)	(0.16)	(0.20)	(0.18)	(0.11)
From net realized gain on investments	(1.22)	(2.71)	—	—	—	—
Total distributions	(1.43)	(2.86)	(0.16)	(0.20)	(0.18)	(0.11)
Net asset value at end of period	$ 22.38	$ 24.90	$ 26.29	$ 24.53	$ 19.93	$ 20.19
Total investment return (b)	(4.76%)	6.51%	7.82%	24.25%	(0.39%)	4.77%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.46% ††	0.82%	0.68%	0.83%	1.05% (c)	0.82%
Net expenses (d)	1.29% ††	1.23%	1.21%	1.22%	1.20% (e)	1.17%
Expenses (before waiver/reimbursement) (d)	1.30% ††	1.27%	1.23%	1.22%	1.20% (e)	1.17%
Portfolio turnover rate	83%	164%	137%	134%	164%	158%
Net assets at end of period (in 000's)	$ 15,283	$ 17,203	$ 16,580	$ 17,216	$ 21,880	$ 22,939

* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) 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	Six months ended April 30, 2020*	Year ended October 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 22.50	$ 24.04	$ 22.46	$ 18.25	$ 18.49	$ 17.81
Net investment income (loss) (a)	(0.03)	0.02	(0.02)	0.01	0.05	0.02
Net realized and unrealized gain (loss) on investments	(1.03)	1.15	1.60	4.24	(0.26)	0.69
Total from investment operations	(1.06)	1.17	1.58	4.25	(0.21)	0.71
Less distributions:						
From net investment income	(0.02)	—	—	(0.04)	(0.03)	(0.03)
From net realized gain on investments	(1.22)	(2.71)	—	—	—	—
Total distributions	(1.24)	(2.71)	—	(0.04)	(0.03)	(0.03)
Net asset value at end of period	$ 20.20	$ 22.50	$ 24.04	$ 22.46	$ 18.25	$ 18.49
Total investment return (b)	(5.10%)	5.71%	7.03%	23.31%	(1.12%)	4.01%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	(0.28%)††	0.10%	(0.07%)	0.06%	0.30% (c)	0.09%
Net expenses (d)	2.04% ††	1.98%	1.96%	1.97%	1.95% (e)	1.92%
Expenses (before waiver/reimbursement) (d)	2.05% ††	2.02%	1.98%	1.97%	1.95% (e)	1.92%
Portfolio turnover rate	83%	164%	137%	134%	164%	158%
Net assets at end of period (in 000's)	$ 3,874	$ 4,718	$ 5,855	$ 6,635	$ 6,604	$ 6,816

* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) 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	Six months ended April 30, 2020*	Year ended October 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 22.48	$ 24.02	$ 22.45	$ 18.24	$ 18.48	$ 17.80
Net investment income (loss) (a)	(0.03)	0.02	(0.02)	0.01	0.06	0.01
Net realized and unrealized gain (loss) on investments	(1.03)	1.15	1.59	4.24	(0.27)	0.70
Total from investment operations	(1.06)	1.17	1.57	4.25	(0.21)	0.71
Less distributions:						
From net investment income	(0.02)	—	—	(0.04)	(0.03)	(0.03)
From net realized gain on investments	(1.22)	(2.71)	—	—	—	—
Total distributions	(1.24)	(2.71)	—	(0.04)	(0.03)	(0.03)
Net asset value at end of period	$ 20.18	$ 22.48	$ 24.02	$ 22.45	$ 18.24	$ 18.48
Total investment return (b)	(5.10%)	5.72%	6.99%	23.33%	(1.12%)	4.01%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	(0.29%)††	0.10%	(0.08%)	0.06%	0.34% (c)	0.06%
Net expenses (d)	2.04% ††	1.98%	1.96%	1.97%	1.95% (e)	1.92%
Expenses (before waiver/reimbursement) (d)	2.05% ††	2.02%	1.98%	1.97%	1.95% (e)	1.92%
Portfolio turnover rate	83%	164%	137%	134%	164%	158%
Net assets at end of period (in 000's)	$ 8,616	$ 10,946	$ 14,964	$ 15,459	$ 16,509	$ 25,775

* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) 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%.

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

Financial Highlights selected per share data and ratios

Class I	Six months ended April 30, 2020*	Year ended October 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 25.05	$ 26.44	$ 24.67	$ 20.04	$ 20.29	$ 19.45
Net investment income (loss) (a)	0.12	0.32	0.31	0.29	0.31	0.26
Net realized and unrealized gain (loss) on investments	(1.14)	1.28	1.74	4.65	(0.29)	0.76
Total from investment operations	(1.02)	1.60	2.05	4.94	0.02	1.02
Less distributions:						
From net investment income	(0.34)	(0.28)	(0.28)	(0.31)	(0.27)	(0.18)
From net realized gain on investments	(1.22)	(2.71)	—	—	—	—
Total distributions	(1.56)	(2.99)	(0.28)	(0.31)	(0.27)	(0.18)
Net asset value at end of period	$ 22.47	$ 25.05	$ 26.44	$ 24.67	$ 20.04	$ 20.29
Total investment return (b)	(4.48%)	7.06%	8.36%	24.89%	0.12%	5.26%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.03% ††	1.34%	1.16%	1.31%	1.55%(c)	1.30%
Net expenses (d)	0.73% ††	0.72%	0.71%	0.71%	0.70%(e)	0.71%
Portfolio turnover rate	83%	164%	137%	134%	164%	158%
Net assets at end of period (in 000's)	$ 77,106	$ 97,903	$ 98,395	$ 96,441	$ 87,774	$ 91,561

* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class I shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) 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	Six months ended April 30, 2020*	Year ended October 31, 2019	2018	2017	February 29, 2016^ through October 31, 2016
Net asset value at beginning of period	$ 24.77	$ 26.17	$ 24.48	$ 19.90	$ 18.44
Net investment income (loss) (a)	0.05	0.17	0.14	0.13	0.10
Net realized and unrealized gain (loss) on investments	(1.14)	1.28	1.73	4.65	1.36
Total from investment operations	(1.09)	1.45	1.87	4.78	1.46
Less distributions:					
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	$ 22.26	$ 24.77	$ 26.17	$ 24.48	$ 19.90
Total investment return (b)	(4.76%)	6.42%	7.66%	24.17%	7.92%(c)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.41% ††	0.70%	0.52%	0.60%	0.74%††(d)
Net expenses (e)	1.33% ††	1.32%	1.32%	1.31%	1.31%††(f)
Portfolio turnover rate	83%	164%	137%	134%	164%
Net assets at end of period (in 000's)	$ 216	$ 227	$ 137	$ 86	$ 29

* Unaudited.
^ Inception date.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and 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%.

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

Notes to Financial Statements (Unaudited)

Note 1–Organization and Business

The MainStay Funds (the "Trust") was organized on January 9, 1986, as a Massachusetts business trust and is governed by a Declaration of 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 eight 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. As of April 30, 2020, Class R2 and Class R6 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 and Class R6 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, as disclosed in the Fund's prospectus, Class A shares may convert automatically to Investor Class shares and 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 and Class R3 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 April 30, 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 six-month period ended April 30, 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. As of April 30, 2020, no securities held by the Fund 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 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.

(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, State Street Bank and Trust Company ("State Street"), acting as securities lending agent on behalf of the Fund. 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 April 30, 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.

Under 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 six-month period ended April 30, 2020, the effective management fee rate was 0.55%.

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) of Class R6 do not exceed those of Class I. 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.

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 six-month period ended April 30, 2020, New York Life Investments earned fees from the Fund in the amount of $517,969 and waived its fees and/or reimbursed expenses, including the voluntary waiver/reimbursement of certain class specific expenses in the amount of $1,860 and paid the Subadvisor in the amount of $258,055.

State Street provides sub-administration and sub-accounting services to the Fund pursuant to an agreement with New York Life Investments. These services include calculating the daily NAVs of the Fund, maintaining the general ledger and sub-ledger accounts for the calculation of the Fund's NAVs and assisting New York Life Investments in conducting various aspects of the Fund's administrative operations. For providing these services to the Fund, 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 indirect, wholly-owned subsidiary of New York Life. 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, the Distributor receives a monthly distribution and/or service fee from the Class R3 shares at an annual rate of 0.50% of the average daily net assets of the Class R3 shares. Class I and Class R6 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 six-month period ended April 30, 2020, shareholder service fees incurred by the Fund were as follows:

Class R3	$117

(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 six-month period ended April 30, 2020 were $5,866 and $3,989, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Class B and Class C shares during the six-month period ended April 30, 2020, of $203, $1,775 and $206, 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. Effective November 1, 2019, New York Life Investments contractually agreed to limit the transfer agency expenses charged to each of the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis (excluding small account fees) after deducting any other applicable expense cap reimbursements or transfer agency waivers. 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 six-month period ended April 30, 2020, transfer agent expenses incurred by the Fund and any applicable waivers were as follows:

Class	Expense	Waived
Class A	$13,180	$ —
Investor Class	29,541	(1,016)
Class B	7,836	(251)
Class C	17,768	(593)
Class I	19,986	—
Class R3	49	—

(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 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.

(F) Investments in Affiliates (in 000's). During the six-month period ended April 30, 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 Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	$30	$5,157	$(5,158)	$ —	$ —	$29	$0(a)	$ —	29

(a) Less than $500.

(G) Capital. As of April 30, 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	$36,552	16.9%

Note 4–Federal Income Tax

As of April 30, 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:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$144,794,483	$26,408,248	$(8,396,126)	$18,012,122

During the year ended October 31, 2019, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2019
Distributions paid from:	
Ordinary Income	$ 8,124,295
Long-Term Capital Gain	14,286,611
Total	$22,410,906

Note 5–Custodian

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

Note 6–Line of Credit

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

Effective July 30, 2019, 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 State Street, 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 28, 2020, 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. Prior to July 30, 2019, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the six-month period ended April 30, 2020, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

Note 7–Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another subject to the conditions of the exemptive order. During the six-month period ended April 30, 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 six-month period ended April 30, 2020, purchases and sales of securities, other than short-term securities, were $154,675 and $176,587, respectively.

Note 9–Capital Share Transactions

Transactions in capital shares for the six-month period ended April 30, 2020 and the year ended October 31, 2019, were as follows:

Class A	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	184,199	$ 4,187,545
Shares issued to shareholders in reinvestment of distributions	157,411	3,758,985
Shares redeemed	(370,761)	(8,312,157)
Net increase (decrease) in shares outstanding before conversion	(29,151)	(365,627)
Shares converted into Class A (See Note 1)	48,996	1,181,744
Shares converted from Class A (See Note 1)	(3,283)	(70,884)
Net increase (decrease)	16,562	$ 745,233
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
Six-month period ended April 30, 2020:		
Shares sold	33,722	$ 781,774
Shares issued to shareholders in reinvestment of distributions	41,040	981,666
Shares redeemed	(53,255)	(1,232,393)
Net increase (decrease) in shares outstanding before conversion	21,507	531,047
Shares converted into Investor Class (See Note 1)	9,567	213,476
Shares converted from Investor Class (See Note 1)	(39,233)	(961,841)
Net increase (decrease)	(8,159)	$ (217,318)
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

Class B	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	7,042	$ 133,736
Shares issued to shareholders in reinvestment of distributions	11,381	246,389
Shares redeemed	(19,502)	(405,031)
Net increase (decrease) in shares outstanding before conversion	(1,079)	(24,906)
Shares converted from Class B (See Note 1)	(16,876)	(346,575)
Net increase (decrease)	(17,955)	$ (371,481)
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
Six-month period ended April 30, 2020:		
Shares sold	23,719	$ 438,698
Shares issued to shareholders in reinvestment of distributions	21,541	465,937
Shares redeemed	(104,533)	(2,214,298)
Net increase (decrease) in shares outstanding before conversion	(59,273)	(1,309,663)
Shares converted from Class C (See Note 1)	(795)	(15,920)
Net increase (decrease)	(60,068)	$ (1,325,583)
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
Six-month period ended April 30, 2020:		
Shares sold	193,100	$ 3,881,461
Shares issued to shareholders in reinvestment of distributions	252,734	6,052,971
Shares redeemed	(923,275)	(19,756,350)
Net increase (decrease)	(477,441)	$ (9,821,918)
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
Six-month period ended April 30, 2020:		
Shares sold	1,658	$ 39,060
Shares issued to shareholders in reinvestment of distributions	421	10,033
Shares redeemed	(1,538)	(32,263)
Net increase (decrease)	541	$ 16,830
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.

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' brief is currently due April 27, 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, 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 April 30, 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.

Notes to Financial Statements (Unaudited) (continued)

Note 12–Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the six-month period ended April 30, 2020, events and transactions subsequent to April 30, 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.

Note 13–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 impact of COVID-19 is uncertain and could 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.

Board Consideration and Approval of Management Agreement and Subadvisory Agreement (Unaudited)

The continuation of the Management Agreement with respect to the MainStay MacKay Common Stock Fund ("Fund") and New York Life Investment Management LLC ("New York Life Investments") and the Subadvisory Agreement between New York Life Investments and MacKay Shields LLC ("MacKay") with respect to the Fund (together, "Advisory Agreements"), following an initial term of up to two years, is subject to annual review and approval by the Board of Trustees of The MainStay Funds ("Board" of the "Trust") in accordance with Section 15 of the Investment Company Act of 1940, as amended ("1940 Act"). At its December 10-11, 2019 in-person meeting, the Board, including the Trustees who are not an "interested person" (as such term is defined in the 1940 Act) of the Trust ("Independent Trustees") voting separately, unanimously approved the continuation of each of the Advisory Agreements for a one-year period.

In reaching the decision to approve the continuation of each of the Advisory Agreements, the Board considered information furnished by New York Life Investments and MacKay in connection with an annual contract review process undertaken by the Board that took place at meetings of the Board and its Contracts Committee between October 2019 and December 2019, as well as other information furnished to the Board and its Committees throughout the year, as deemed relevant by the Trustees. Information requested by and furnished to the Board for consideration in connection with the contract review process included, among other items, reports on the Fund and "peer funds" prepared by Strategic Insight Mutual Fund Research and Consulting, LLC ("Strategic Insight"), an independent third-party service provider engaged by the Board to report objectively on the Fund's investment performance, management fee and total expenses. The Board also considered information on the fees charged to other investment advisory clients of New York Life Investments and/or MacKay that follow investment strategies similar to the Fund, if any, and, when applicable, the rationale for any differences in the Fund's management and subadvisory fees and the fees charged to those other investment advisory clients. In addition, the Board considered information furnished by New York Life Investments and MacKay in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel to the Independent Trustees, which encompassed a variety of topics, including those summarized below. The Board took into account information provided in connection with its meetings throughout the year, including, among other items, information regarding the legal standards and fiduciary obligations applicable to its consideration of the continuation of each of the Advisory Agreements and investment performance reports on the Fund prepared by the Investment Consulting Group of New York Life Investments as well as presentations from New York Life Investments and MacKay personnel. The Board also took into account other information received from New York Life Investments throughout the year, including, among other items, periodic reports on legal and compliance matters, risk management, portfolio turnover, brokerage commissions, sales and marketing activity and non-advisory services provided to the Fund by New York Life Investments. The contract review process, including the structure and format for materials provided to the Board, has been developed in consultation with the Board. The Independent Trustees also met in executive sessions with their independent legal counsel and, for a portion thereof, with senior management of New York Life Investments joining.

In addition to information provided to the Board throughout the year, the Board received information in connection with its June 2019 meeting provided specifically in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel regarding the Fund's distribution arrangements. In addition, the Board received information regarding the Fund's asset levels, share purchase and redemption activity and the payment of Rule 12b-1 and/or other fees by applicable share classes of the Fund. New York Life Investments also provided the Board with information regarding the revenue sharing payments made by New York Life Investments from its own resources to intermediaries that promote the sale or distribution of Fund shares or that provide servicing to the Fund's shareholders.

In considering the continuation of each of the Advisory Agreements, the Trustees reviewed and evaluated all of the information and factors they believed to reasonably be necessary and appropriate in light of legal advice furnished to them by independent legal counsel and through the exercise of their own business judgment. Although individual Trustees may have weighed certain factors or information differently, the factors considered by the Board are described in greater detail below and include, among other factors: (i) the nature, extent and quality of the services provided to the Fund by New York Life Investments and MacKay; (ii) the qualifications of the portfolio managers of the Fund and the historical investment performance of the Fund, New York Life Investments and MacKay; (iii) the costs of the services provided, and profits realized, by New York Life Investments and MacKay from their relationships with the Fund; (iv) the extent to which economies of scale have been realized or may be realized as the Fund grows and the extent to which economies of scale have benefited or may benefit the Fund's shareholders; and (v) the reasonableness of the Fund's management and subadvisory fees and total ordinary operating expenses, particularly as compared to any similar funds and accounts managed by New York Life Investments and/or MacKay. Although the Board recognized that comparisons between the Fund's fees and expenses and those of other funds are imprecise given different terms of agreements, variations in fund strategies and other factors, the Board considered the reasonableness of the Fund's management fee and total ordinary operating expenses as compared to the peer funds identified by Strategic Insight. Throughout their considerations, the Trustees acknowledged the commitment of New York Life Investments and its affiliates to serve the MainStay Group of Funds, as well as their capacity, experience, resources, financial stability and reputations.

The Trustees noted that, throughout the year, the Trustees are also afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments and MacKay. The Board's conclusions with respect to each of the Advisory Agreements may have also been based, in part, on the Board's knowledge of New York Life Investments and MacKay resulting from, among other things, the Board's consideration of each of the Advisory Agreements in prior years, the advisory agreements for other funds in the MainStay Group of Funds, the Board's review throughout the year of the performance and operations of other funds in the MainStay Group of Funds and the Board's business judgment and industry experience. In addition to considering the above-referenced factors, the Board observed that in the marketplace there are a range of investment options available to the Fund's shareholders and such shareholders, having had the opportunity to consider other investment options, have chosen to invest in the Fund. The factors that figured prominently in the Board's decision to approve the continuation of each of the Advisory Agreements during its December 10-11, 2019 in-person meeting are summarized in more detail below, and the Board did not consider any factor or information controlling in making such approval.

Nature, Extent and Quality of Services Provided by New York Life Investments and MacKay

The Board examined the nature, extent and quality of the services that New York Life Investments provides to the Fund. The Board evaluated New York Life Investments' experience and capabilities in serving as manager of the Fund and considered that the Fund operates in a "manager-of-managers" structure. The Board also considered New York Life Investments' responsibilities under this structure, including evaluating the performance of MacKay, making recommendations to the Board as to whether the Subadvisory Agreement should be renewed, modified or terminated and periodically reporting to the Board regarding the results of New York Life Investments' evaluation and monitoring functions. The Board noted that New York Life Investments manages other mutual funds, serves a variety of other investment advisory clients, including other pooled investment vehicles, and has experience overseeing mutual fund service providers, including subadvisors. The Board considered the experience of senior personnel at New York Life Investments providing management and administrative and other non-advisory services to the Fund as well as New York Life Investments' reputation and financial condition. The Board observed that New York Life Investments devotes significant resources and time to providing management and non-advisory services to the Fund, including New York Life Investments' supervision and due diligence reviews of MacKay and ongoing analysis of, and interactions with, MacKay with respect to, among other things, the Fund's investment performance and risks as well as MacKay's investment capabilities and subadvisory services with respect to the Fund.

The Board also considered the range of services that New York Life Investments provides to the Fund under the terms of the Management Agreement, including: (i) fund accounting and ongoing supervisory services provided by New York Life Investments' Fund Administration and Accounting Group; (ii) investment supervisory and analytical services provided by New York Life Investments' Investment Consulting Group; (iii) compliance services provided by the Trust's Chief Compliance Officer as well as New York Life Investments' compliance department, including supervision and implementation of the Fund's compliance program; (iv) legal services provided by New York Life Investments' Office of the General Counsel; and (v) risk management monitoring and analysis by compliance and investment personnel. The Board noted that New York Life Investments provides certain other non-advisory services to the Fund. In addition, the Board considered New York Life Investments' willingness to invest in personnel, infrastructure, technology, operational enhancements, cyber security, information security, shareholder privacy resources and business continuity planning designed to benefit the Fund and noted that New York Life Investments is responsible for compensating the Trust's officers, except for a portion of the salary of the Trust's Chief Compliance Officer. The Board recognized that New York Life Investments has provided an increasingly broad array of non-advisory services to the MainStay Group of Funds as a result of regulatory and other developments, including in connection with the designation of New York Life Investments as the administrator of the MainStay Group of Funds' liquidity risk management program adopted under the 1940 Act. The Board considered benefits to shareholders from being part of the MainStay Group of Funds, including the privilege of exchanging investments between the same class of shares of funds in the MainStay Group of Funds, including without the imposition of a sales charge (if any).

The Board also examined the nature, extent and quality of the investment advisory services that MacKay provides to the Fund. The Board evaluated MacKay's experience in serving as subadvisor to the Fund and advising other portfolios and MacKay's track record and experience in providing investment advisory services, the experience of investment advisory, senior management and administrative personnel at MacKay, and New York Life Investments' and MacKay's overall legal and compliance environment, resources and history. In addition to information provided in connection with its quarterly meetings with the Trust's Chief Compliance Officer, the Board considered that each of New York Life Investments and MacKay believes its compliance policies and procedures are reasonably designed to prevent violation of the federal securities laws and acknowledged their commitment to further developing and strengthening compliance programs relating to the Fund. The Board also considered the policies and procedures in place with respect to matters that may involve conflicts of interest between the Fund's investments and those of other accounts managed by MacKay. The Board reviewed MacKay's ability to attract and retain qualified investment professionals and willingness to invest in personnel to service and support the Fund. In this regard, the Board considered the experience of the Fund's portfolio managers, the number of accounts managed by the portfolio managers and the method for compensating the portfolio managers.

Based on these considerations, the Board concluded that the Fund would likely continue to benefit from the nature, extent and quality of these services.

Investment Performance

In evaluating the Fund's investment performance, the Board considered investment performance results over various periods in light of the Fund's investment objective, strategies and risks, generally placing greater emphasis on the Fund's long-term performance track record. The Board considered investment reports on, and analysis of, the Fund's performance provided to the Board throughout the year by the Investment Consulting Group of New York Life Investments. These reports include, among other items, information on the Fund's gross and net returns, the Fund's investment performance compared to relevant investment categories and the Fund's benchmarks, the Fund's risk-adjusted investment performance and the Fund's investment performance as compared to peer funds, as appropriate, as well as portfolio attribution information and commentary on the effect of current and recent market conditions. The Board also considered information provided by Strategic Insight showing the investment performance of the Fund as compared to peer funds.

The Board also gave weight to its discussions with senior management at New York Life Investments concerning the Fund's investment performance attributable to MacKay as well as discussions between the

Fund's portfolio managers and the members of the Board's Investment Committee, which generally occur on an annual basis. In addition, the Board considered any specific actions that New York Life Investments or MacKay had taken, or had agreed with the Board to take, to seek to enhance Fund investment performance and the results of those actions. In considering the investment performance of the Fund, the Board noted that the Fund underperformed its peer funds for the one-, three- and five-year periods ended July 31, 2019, and performed in line with its peer funds for the ten-year period ended July 31, 2019. The Board considered its discussions with representatives from New York Life Investments and MacKay regarding the Fund's investment performance relative to that of its benchmark index and peer funds.

Based on these considerations, the Board concluded that its review of the Fund's investment performance and related information supported a determination to approve the continuation of each of the Advisory Agreements.

Costs of the Services Provided, and Profits Realized, by New York Life Investments and MacKay

The Board considered information provided by New York Life Investments and MacKay with respect to the costs of the services provided under each of the Advisory Agreements. The Board also considered the profits realized by New York Life Investments and its affiliates, including MacKay, due to their relationships with the Fund. Because MacKay is an affiliate of New York Life Investments whose subadvisory fee is paid by New York Life Investments, not the Fund, the Board considered cost and profitability information for New York Life Investments and MacKay in the aggregate.

In addition, the Board acknowledged the difficulty in obtaining reliable comparative data about mutual fund managers' profitability, because such information generally is not publicly available and may be impacted by numerous factors, including the structure of a fund manager's organization, the types of funds it manages, the methodology used to allocate certain fixed costs to specific funds and the manager's capital structure and costs of capital.

In evaluating the costs of the services provided by New York Life Investments and MacKay and profits realized by New York Life Investments and its affiliates, including MacKay, the Board considered, among other factors, each party's continuing investments in, or willingness to invest in, personnel, systems, equipment and other resources and infrastructure to support and further enhance the management of the Fund, and that New York Life Investments is responsible for paying the subadvisory fee for the Fund. The Board also considered the financial resources of New York Life Investments and MacKay and acknowledged that New York Life Investments and MacKay must be in a position to attract and retain experienced professional personnel and to maintain a strong financial position for New York Life Investments and MacKay to continue to provide high-quality services to the Fund. The Board recognized that the Fund benefits from the allocation of certain fixed costs across the MainStay Group of Funds, among other expected benefits resulting from its relationship with New York Life Investments.

The Board considered information regarding New York Life Investments' methodology for calculating profitability and allocating costs provided by New York Life Investments in connection with the fund profitability analysis presented to the Board. The Board previously engaged an independent third-party consultant to review the methods used to allocate costs to and among the funds in the MainStay Group of Funds. The Board noted that the independent consultant had concluded that New York Life Investments' methods for allocating costs and procedures for estimating overall profitability of the relationship with the funds in the MainStay Group of Funds are reasonable and that New York Life Investments continued to use the same method of calculating profit and allocating costs since the independent consultant's review. The Board recognized the difficulty in evaluating a manager's profitability with respect to the Fund and noted that other profitability methodologies may also be reasonable.

The Board also considered certain fall-out benefits that may be realized by New York Life Investments and MacKay and their affiliates due to their relationships with the Fund, including reputational and other indirect benefits. The Board recognized, for example, the benefits to MacKay from legally permitted "soft-dollar" arrangements by which brokers provide research and other services to MacKay in exchange for commissions paid by the Fund with respect to trades on the Fund's portfolio securities. In addition, the Board considered its review of a money market fund advised by New York Life Investments and an affiliated subadvisor that serves as an investment option for the Fund, including the potential rationale for and costs associated with investments in this money market fund by the Fund, if any, and considered information from New York Life Investments that the nature and type of specific investment advisory services provided to this money market fund are distinct from, or in addition to, the investment advisory services provided to the Fund.

The Board observed that, in addition to fees earned by New York Life Investments for managing the Fund, New York Life Investments' affiliates also earn revenues from serving the Fund in various other capacities, including as the Fund's transfer agent and distributor. The Board considered information about these other revenues and their impact on the profitability of the relationship with the Fund to New York Life Investments and its affiliates. The Board noted that, although it assessed the overall profitability of the Fund to New York Life Investments and its affiliates as part of the contract review process, when considering the reasonableness of the fee paid to New York Life Investments and its affiliates under each of the Advisory Agreements, the Board considered the profitability of New York Life Investments' relationship with the Fund on a pre-tax basis and without regard to distribution expenses incurred by New York Life Investments from its own resources.

After evaluating the information deemed relevant by the Trustees, the Board concluded that any profits realized by New York Life Investments and its affiliates, including MacKay, due to their relationships with the Fund were not excessive.

Management and Subadvisory Fees and Total Ordinary Operating Expenses

The Board evaluated the reasonableness of the fee paid under each of the Advisory Agreements and the Fund's total ordinary operating expenses. The Board primarily considered the reasonableness of the management fee paid by the Fund to New York Life Investments, because the subadvisory fee paid to MacKay is paid by New York Life

Investments, not the Fund. The Board also considered the reasonableness of the subadvisory fee paid by New York Life Investments and the amount of the management fee retained by New York Life Investments.

In assessing the reasonableness of the Fund's fees and expenses, the Board primarily considered comparative data provided by Strategic Insight on the fees and expenses charged by similar mutual funds managed by other investment advisers. In addition, the Board considered information provided by New York Life Investments and MacKay on fees charged to other investment advisory clients, including institutional separate accounts and/or other funds that follow investment strategies similar to those of the Fund, if any. The Board considered the similarities and differences in the contractual management fee schedules of the Fund and these similarly-managed accounts and/or funds, taking into account the rationale for any differences in fee schedules. The Board also took into account explanations provided by New York Life Investments about the more extensive scope of services provided to registered investment companies, such as the Fund, as compared with other investment advisory clients. Additionally, the Board considered the impact of any contractual breakpoints, voluntary waivers and expense limitation arrangements on the Fund's net management fee and expenses. The Board also considered that in proposing fees for the Fund, New York Life Investments considers the competitive marketplace for mutual funds.

The Board noted that, outside of the Fund's management fee and the fees charged under a share class's Rule 12b-1 and/or shareholder services plans, a share class's most significant "other expenses" are transfer agent fees. Transfer agent fees are charged to the Fund based on the number of shareholder accounts (a "per-account" fee). The Board took into account information from New York Life Investments regarding the reasonableness of the Fund's transfer agent fee schedule, including industry data demonstrating that the per-account fees that NYLIM Service Company LLC, an affiliate of New York Life Investments and the Fund's transfer agent, charges the Fund are within the range of per-account fees charged by transfer agents to other mutual funds. In addition, the Board considered NYLIM Service Company LLC's profitability in connection with the transfer agent services it provides to the Fund. The Board also took into account information received from NYLIM Service Company LLC regarding the sub-transfer agency payments it made to intermediaries in connection with the provision of sub-transfer agency services to the Fund.

The Board considered that, because the Fund's transfer agent fees are billed on a per-account basis, the impact of transfer agent fees on a share class's expense ratio may be more significant in cases where the share class has a high number of small accounts. The Board considered the extent to which transfer agent fees comprised total expenses of the Fund. The Board acknowledged the role that the MainStay Group of Funds historically has played in serving the investment needs of New York Life Insurance Company customers, who often maintain smaller account balances than other shareholders of funds, and the impact of small accounts on the expense ratios of Fund share classes. The Board also recognized measures that it and New York Life Investments have taken to mitigate the effect of small accounts on the expense ratios of Fund share classes, including through the imposition of an expense limitation on net transfer agency expenses. The Board noted that, for purposes of allocating transfer agency fees and expenses, each retail fund in the MainStay Group of Funds combines the shareholder accounts of its Class A, I, R1, R2, and Class R3 shares (as applicable) into one group and the shareholder accounts of its Investor Class and Class B and C shares (as applicable) into another group. The Board also noted that the per-account fees attributable to each group of share classes is then allocated among the constituent share classes based on relative net assets and that a MainStay Fund's Class R6 shares, if any, are not combined with any other share class for this purpose. The Board considered New York Life Investments' rationale with respect to these groupings and received a report from an independent consultant engaged to conduct comparative analysis of these groupings. The Board also considered that NYLIM Service Company LLC had waived its contractual cost of living adjustments during the past six years.

Based on the factors outlined above, the Board concluded that the Fund's management fee and total ordinary operating expenses were within a range that is competitive and support a conclusion that these fees and expenses are reasonable.

Economies of Scale

The Board considered information regarding economies of scale, including whether the Fund's expense structure permits economies of scale to be appropriately shared with the Fund's shareholders. The Board also considered a report from New York Life Investments, previously prepared at the request of the Board, that addressed economies of scale, including with respect to the mutual fund business generally and the various ways in which the benefits of economies of scale may be shared with the funds in the MainStay Group of Funds. Although the Board recognized the difficulty of determining future economies of scale with precision, the Board acknowledged that economies of scale may be shared with the Fund in a number of ways, including, for example, through the imposition of management fee breakpoints, initially setting management fee rates at scale or making additional investments to enhance services. The Board reviewed information from New York Life Investments showing how the Fund's management fee schedule compared to fee schedules of other funds and accounts managed by New York Life Investments. The Board also reviewed information from Strategic Insight showing how the Fund's management fee schedule compared with fees paid for similar services by peer funds at varying asset levels.

Based on this information, the Board concluded that economies of scale are appropriately reflected for the benefit of the Fund's shareholders through the Fund's expense structure and other methods to share benefits from economies of scale.

Conclusion

On the basis of the information and factors summarized above and the evaluation thereof, the Board, including the Independent Trustees voting separately, unanimously voted to approve the continuation of each of the Advisory Agreements.

Discussion of the Operation and Effectiveness of the Fund's Liquidity Risk Management Program (Unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), the Fund has adopted and implemented a liquidity risk management program (the "Program"), which New York Life Investment Management LLC believes is reasonably designed to assess and manage the Fund's liquidity risk. The Board of Trustees of The MainStay Funds (the "Board") designated New York Life Investment Management LLC as administrator of the Program (the "Administrator"). The Administrator has established a Liquidity Risk Management Committee to assist the Administrator in the implementation and day-to-day administration of the Program and to otherwise support the Administrator in fulfilling its responsibilities under the Program.

At a meeting of the Board held on March 11, 2020, the Administrator provided the Board with a written report addressing the Program's operation, adequacy and effectiveness of implementation for the period from December 1, 2018 through December 31, 2019 (the "Review Period"), as required under the Liquidity Rule. The report noted that the Administrator concluded that (i) the Program operated effectively to assess and manage the Fund's liquidity risk, (ii) the Program has been adequately and effectively implemented to monitor and, as applicable, respond to the Fund's liquidity developments and (iii) the Fund's investment strategy continues to be appropriate for an open-end fund.

In accordance with the Program, the Fund's liquidity risk is assessed no less frequently than annually taking into consideration certain factors, as applicable, such as (i) investment strategy and liquidity of portfolio investments, (ii) short-term and long-term cash flow projections and (iii) holdings of cash and cash equivalents and borrowing arrangements and other funding sources. Certain factors are considered under both normal and reasonably foreseeable stressed conditions.

Each Fund portfolio investment is classified into one of four liquidity categories. The classification is based on a determination of the number of days it is reasonably expected to take to convert the investment into cash, or sell or dispose of the investment, in current market conditions without significantly changing the market value of the investment. The Administrator has delegated liquidity classification determinations to the Fund's subadvisor, subject to appropriate oversight by the Administrator, and classification determinations are made by taking into account the Fund's reasonably anticipated trade size, various market, trading and investment-specific considerations, as well as market depth, and, in certain cases, third-party vendor data.

The Liquidity Rule requires funds that do not primarily hold assets that are highly liquid investments to adopt a minimum amount of net assets that must be invested in highly liquid investments that are assets (an "HLIM"). In addition, the Liquidity Rule limits a fund's investments in illiquid investments. Specifically, the Liquidity Rule prohibits acquisition of illiquid investments if doing so would result in a fund holding more than 15% of its net assets in illiquid investments that are assets. The Program includes provisions reasonably designed to determine, periodically review and comply with the HLIM requirement, as applicable, and to comply with the 15% limit on illiquid investments.

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 *nylinvestments.com/funds* or visiting the SEC's website at *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 *nylinvestments.com/funds;* or visiting the SEC's website at *www.sec.gov*.

Shareholder Reports and Quarterly Portfolio Disclosure

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

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[1]

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[2]
MainStay Floating Rate Fund
MainStay MacKay High Yield Corporate Bond Fund
MainStay MacKay Infrastructure Bond Fund[3]
MainStay MacKay Short Duration High Yield Fund
MainStay MacKay Total Return Bond Fund
MainStay MacKay Unconstrained Bond Fund
MainStay Short Term Bond Fund[4]

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund[5]
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay Intermediate Tax Free Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund[6]
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 Growth Allocation Fund[7]
MainStay Moderate Allocation Fund
MainStay Moderate Growth Allocation Fund[8]

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

Candriam Belgium S.A.[9]
Brussels, Belgium

Candriam Luxembourg S.C.A.[9]
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[9]
New York, New York

Markston International LLC
White Plains, New York

NYL Investors LLC[9]
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

1. Formerly known as MainStay Large Cap Growth Fund.
2. Formerly known as MainStay MacKay Emerging Markets Debt Fund.
3. Effective August 31, 2020, MainStay MacKay Infrastructure Bond Fund will be renamed MainStay MacKay U.S. Infrastructure Bond Fund.
4. Formerly known as MainStay Indexed Bond Fund.
5. Class A and Class I shares of this Fund are registered for sale in AZ, CA, MI, NV, OR, TX, UT and WA. Class I shares are registered for sale in CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY.
6. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.
7. Effective July 31, 2020, MainStay Growth Allocation Fund will be renamed MainStay Equity Allocation Fund.
8. Effective July 31, 2020, MainStay Moderate Growth Allocation Fund will be named MainStay Growth Allocation Fund.
9. An affiliate of New York Life Investment Management LLC.

For more information
800-624-6782
nylinvestments.com/funds

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