

MainStay MacKay International Equity Fund

Message from the President and Annual Report

October 31, 2020

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

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

You may elect to receive all future shareholder reports in paper form free of charge. If you hold shares of a MainStay Fund directly, you can inform MainStay Funds that you wish to receive paper copies of reports by calling toll-free 800-624-6782 or by sending an e-mail to MainStayShareholderServices@nylim.com. If you hold shares of a MainStay Fund through a financial intermediary, please contact the financial intermediary to make this election. Your election to receive reports in paper form will apply to all MainStay Funds in which you are invested and may apply to all funds held with your financial intermediary.

Not FDIC/NCUA Insured | Not a Deposit | May Lose Value | No Bank Guarantee | Not Insured by Any Government Agency



INVESTMENTS

This page intentionally left blank

Message from the President

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

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

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

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

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

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

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

Sincerely,



Kirk C. Lehneis
President

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

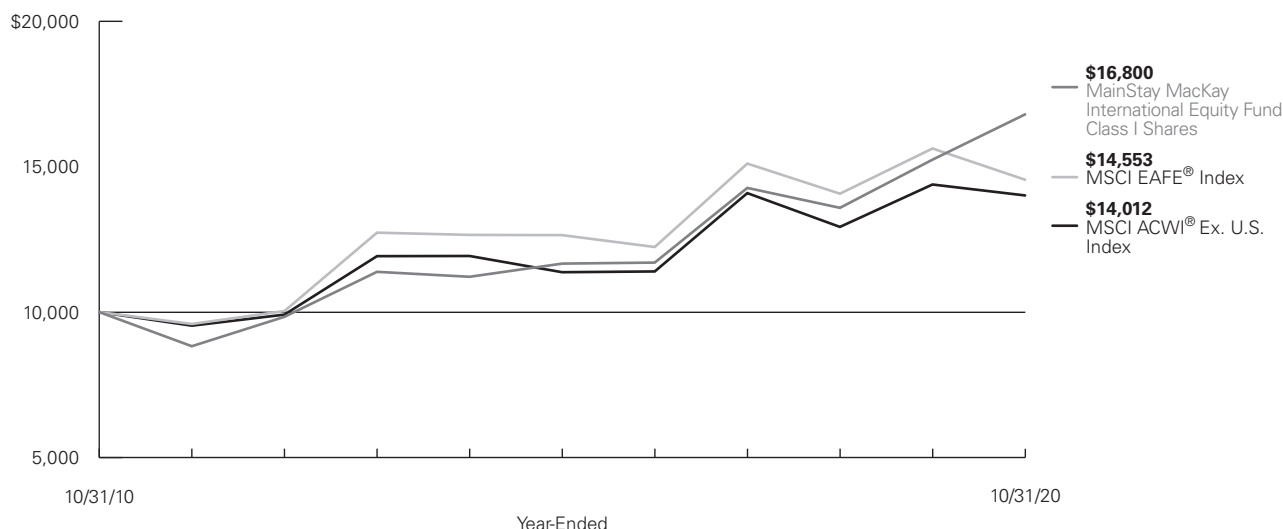
Table of Contents

Annual Report	
Investment and Performance Comparison	5
Portfolio Management Discussion and Analysis	9
Portfolio of Investments	10
Financial Statements	13
Notes to Financial Statements	21
Report of Independent Registered Public Accounting Firm	31
Federal Income Tax Information	32
Proxy Voting Policies and Procedures and Proxy Voting Record	32
Shareholder Reports and Quarterly Portfolio Disclosure	32
Board of Trustees and Officers	33

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 newyorklifeinvestments.com. Please read the Summary Prospectus and/or Prospectus carefully before investing.

Investment and Performance Comparison¹ (Unaudited)

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



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

Class	Sales Charge		Inception Date	One Year	Five Years or Since Inception	Ten Years	Gross Expense Ratio ²
Class A Shares	Maximum 5.5% Initial Sales Charge	With sales charges	1/3/1995	3.80%	6.04%	4.45%	1.35%
		Excluding sales charges		9.84	7.24	5.04	1.35
Investor Class Shares ³	Maximum 5% Initial Sales Charge	With sales charges	2/28/2008	3.39	5.66	4.09	1.75
		Excluding sales charges		9.40	6.86	4.68	1.75
Class B Shares ⁴	Maximum 5% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	9/13/1994	3.57	5.74	3.90	2.50
		Excluding sales charges		8.57	6.06	3.90	2.50
Class C Shares	Maximum 1% CDSC if Redeemed Within One Year of Purchase	With sales charges	9/1/1998	7.64	6.07	3.90	2.50
		Excluding sales charges		8.64	6.07	3.90	2.50
Class I Shares	No Sales Charge		1/2/2004	10.22	7.56	5.32	1.10
Class R1 Shares	No Sales Charge		1/2/2004	10.05	7.41	5.20	1.20
Class R2 Shares	No Sales Charge		1/2/2004	9.72	7.14	4.93	1.45
Class R3 Shares	No Sales Charge		4/28/2006	9.46	6.88	4.67	1.70
Class R6 Shares	No Sales Charge		2/28/2019	10.27	7.57	N/A	1.00

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

1. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on distributions or Fund share redemptions. Total returns reflect maximum applicable sales charges as indicated in the table above, if any, changes in share price, and reinvestment of dividend and capital gain distributions. The graph assumes the initial investment amount shown above and reflects the deduction of all sales charges that would have applied for the period of investment. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have

been lower. For more information on share classes and current fee waivers and/or expense limitations (if any), please refer to the Notes to Financial Statements.

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

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

Benchmark Performance	One Year	Five Years	Ten Years
MSCI ACWI® Ex U.S. Index ⁵	-2.61%	4.26%	3.43%
MSCI EAFE® Index ⁶	-6.86	2.85	3.82
Morningstar Foreign Large Growth Category Average ⁷	12.71	7.86	6.47

5. The Fund has selected the MSCI ACWI® (All Country World Index) Ex U.S. Index as its primary broad-based securities market index for comparison purposes. The MSCI ACWI® Ex U.S. Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. Results assume reinvestment of all income and capital gains. An investment cannot be made directly in an index.
6. The MSCI EAFE® Index is the Fund's secondary benchmark. The MSCI EAFE® Index consists of international stocks representing the developed world outside of North America. Results assume reinvestment of all income and capital gains. An investment cannot be made directly in an index.

7. The Morningstar Foreign Large Growth Category Average is representative of funds that focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market and will have less than 20% of assets invested in U.S. stocks. 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 International Equity Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from May 1, 2020, to October 31, 2020, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from May 1, 2020, to October 31, 2020.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended October 31, 2020. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then

multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 5/1/20	Ending Account Value (Based on Actual Returns and Expenses) 10/31/20	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/20	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,165.90	\$ 6.53	\$1,019.10	\$ 6.09	1.20%
Investor Class Shares	\$1,000.00	\$1,163.70	\$ 8.32	\$1,017.44	\$ 7.76	1.53%
Class B Shares	\$1,000.00	\$1,159.10	\$12.37	\$1,013.67	\$11.54	2.28%
Class C Shares	\$1,000.00	\$1,159.80	\$12.38	\$1,013.67	\$11.54	2.28%
Class I Shares	\$1,000.00	\$1,167.90	\$ 4.63	\$1,020.86	\$ 4.32	0.85%
Class R1 Shares	\$1,000.00	\$1,167.00	\$ 5.72	\$1,019.86	\$ 5.33	1.05%
Class R2 Shares	\$1,000.00	\$1,165.60	\$ 7.08	\$1,018.60	\$ 6.60	1.30%
Class R3 Shares	\$1,000.00	\$1,164.20	\$ 8.43	\$1,017.34	\$ 7.86	1.55%
Class R6 Shares	\$1,000.00	\$1,168.50	\$ 4.52	\$1,020.96	\$ 4.22	0.83%

- Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 and multiplied by 184 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Country Composition as of October 31, 2020 (Unaudited)

United Kingdom	16.5%	Switzerland	3.2%
Germany	13.2	Taiwan	3.2
Japan	11.8	Sweden	2.8
Netherlands	7.5	Canada	2.4
France	6.1	Brazil	1.3
Denmark	5.5	Mexico	1.0
India	5.0	Argentina	0.9
Spain	5.0	Israel	0.9
Ireland	4.8	Other Assets, Less Liabilities	0.2
China	4.5		100.0%
United States	4.2		

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

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

1. Koninklijke Philips N.V.	6. Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR
2. Tencent Holdings, Ltd.	7. Novo Nordisk A/S, Class B
3. CyberAgent, Inc.	8. Housing Development Finance Corp., Ltd.
4. Prudential PLC	9. St. James's Place PLC
5. Accenture PLC, Class A	10. Diageo PLC

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers Carlos Garcia-Tunon, CFA, Ian Murdoch, CFA, and Lawrence Rosenberg, CFA, of MacKay Shields LLC, the Fund's Subadvisor.

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

For the 12 months ended October 31, 2020, Class I shares of MainStay MacKay International Equity Fund returned 10.22%, outperforming the -2.61% return of the Fund's primary benchmark, the MSCI ACWI® Ex U.S. Index, and the -6.86% return of the Fund's secondary benchmark, the MSCI EAFE® Index. Over the same reporting period, Class I shares underperformed the 12.71% return of the Morningstar Foreign Large Growth Category Average.¹

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

During the reporting period, the Fund outperformed the MSCI ACWI® Ex U.S. Index on the basis of strong stock selection and, to a slightly lesser degree, positive asset allocation.

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 MSCI ACWI® Ex U.S. Index included the health care, communication services, and industrials sectors. (Contributions take weightings and total returns into account.) During the same period, the weakest contributor to benchmark-relative performance was the consumer discretionary sector.

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

The leading contributors to the Fund's absolute performance during the reporting period included Chinese Internet

value-added services provider Tencent; Japanese Internet-based services provider CyberAgent; and Swiss contract development and manufacturing organization ("CDMO") Lonza Group. The most significant detractors from the Fund's absolute performance during the same period were U.K.-domiciled multinational food caterer Compass Group; Mexican bank Regional; and Japanese online apparel shopping site operator ZOZO.

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 French prepaid corporate services specialist Edenred, while the largest increased position size was in CyberAgent. The Fund's largest full sale was in U.K. specialty chemicals company Johnson Matthey, while the most significantly reduced position size was in Irish clinical research outsourcer ICON.

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

During the reporting period, the Fund's largest increases in sector exposure relative to the MSCI ACWI® Ex U.S. Index were in information technology and communication services. Conversely, the Fund's largest decreases in benchmark-relative sector exposure were in consumer discretionary and health care.

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

As of October 31, 2020, compared to the MSCI ACWI® Ex U.S. Index, the Fund held overweight exposure to the information technology and health care sectors. As of the same date, the Fund held underweight exposure to the consumer discretionary and consumer staples sectors.

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

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

Portfolio of Investments October 31, 2020

	Shares	Value
Common Stocks 96.8%†		
Argentina 0.9%		
Globant S.A. (IT Services) (a)	15,830	\$ 2,859,056
Brazil 1.3%		
Notre Dame Intermedica Participacoes S.A. (Health Care Providers & Services)	381,609	4,372,780
Canada 2.4%		
Constellation Software, Inc. (Software)	7,440	7,810,185
China 4.5%		
Tencent Holdings, Ltd. (Interactive Media & Services)	191,418	14,592,459
Denmark 5.5%		
Chr Hansen Holding A/S (Chemicals)	75,765	7,631,024
Novo Nordisk A/S, Class B (Pharmaceuticals)	163,419	10,496,194
		18,127,218
France 6.1%		
Dassault Systemes S.E. (Software)	33,856	5,778,524
Edenred (IT Services)	204,894	9,554,738
Teleperformance S.E. (Professional Services)	15,665	4,701,541
		20,034,803
Germany 13.2%		
Carl Zeiss Meditec A.G. (Health Care Equipment & Supplies)	27,239	3,518,181
Deutsche Boerse A.G. (Capital Markets)	59,324	8,729,736
Fresenius Medical Care A.G. & Co. KGaA (Health Care Providers & Services)	116,009	8,860,507
SAP S.E. (Software)	75,754	8,071,879
Scout24 A.G. (Interactive Media & Services) (b)	78,034	6,284,511
Symrise A.G. (Chemicals)	63,199	7,791,060
		43,255,874
India 5.0%		
HDFC Bank, Ltd. (Banks) (a)	387,375	6,180,646
Housing Development Finance Corp., Ltd. (Thriffs & Mortgage Finance)	399,253	10,349,357
		16,530,003
Ireland 4.8%		
Accenture PLC, Class A (IT Services)	51,563	11,184,530
ICON PLC (Life Sciences Tools & Services) (a)	25,286	4,559,066
		15,743,596
Israel 0.9%		
Nice, Ltd., Sponsored ADR (Software) (a)	13,179	3,008,239
Japan 11.8%		
CyberAgent, Inc. (Media)	194,300	12,155,929

	Shares	Value
Japan (continued)		
Menicon Co., Ltd. (Health Care Equipment & Supplies)	88,300	\$ 6,224,309
Relo Group, Inc. (Real Estate Management & Development)	334,900	7,990,641
SMS Co., Ltd. (Professional Services)	187,300	5,492,249
TechnoPro Holdings, Inc. (Professional Services)	111,000	6,859,640
		38,722,768
Mexico 1.0%		
Regional S.A.B. de C.V. (Banks) (a)	1,186,405	3,221,133
Netherlands 7.5%		
Koninklijke DSM N.V. (Chemicals)	55,275	8,848,486
Koninklijke Philips N.V. (Health Care Equipment & Supplies)	335,175	15,565,668
		24,414,154
Spain 5.0%		
Amadeus IT Group S.A. (IT Services)	138,739	6,623,262
Industria de Diseno Textil S.A. (Specialty Retail) (c)	392,770	9,693,146
		16,316,408
Sweden 2.8%		
Hexagon A.B., Class B (Electronic Equipment, Instruments & Components)	124,158	9,074,931
Switzerland 3.2%		
Lonza Group A.G., Registered (Life Sciences Tools & Services)	5,814	3,520,293
TE Connectivity, Ltd. (Electronic Equipment, Instruments & Components)	73,230	7,094,523
		10,614,816
Taiwan 3.2%		
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR (Semiconductors & Semiconductor Equipment)	125,182	10,499,014
United Kingdom 16.5%		
Big Yellow Group PLC (Equity Real Estate Investment Trusts)	244,499	3,484,232
Diageo PLC (Beverages)	301,039	9,745,997
Experian PLC (Professional Services)	89,473	3,265,248
HomeServe PLC (Commercial Services & Supplies)	448,826	6,425,066
Linde PLC (Chemicals)	40,954	9,023,804
Prudential PLC (Insurance)	979,756	11,966,710
St. James's Place PLC (Capital Markets)	860,833	10,027,957
		53,939,014

	Shares	Value
Common Stocks (continued)		
United States 1.2%		
STERIS PLC (Health Care Equipment & Supplies)	22,754	\$ 4,031,781
Total Common Stocks (Cost \$275,049,945)		<u>317,168,232</u>
Short-Term Investments 3.0%		
Affiliated Investment Company 0.2%		
United States 0.2%		
MainStay U.S. Government Liquidity Fund, 0.02% (d)	565,442	<u>565,442</u>
Unaffiliated Investment Company 2.8%		
United States 2.8%		
State Street Navigator Securities Lending Government Money Market Portfolio, 0.09% (d)(e)	9,261,517	<u>9,261,517</u>
Total Short-Term Investments (Cost \$9,826,959)		<u>9,826,959</u>
Total Investments (Cost \$284,876,904)	99.8%	326,995,191
Other Assets, Less Liabilities	<u>0.2</u>	<u>678,019</u>
Net Assets	<u>100.0%</u>	<u>\$327,673,210</u>

† Percentages indicated are based on Fund net assets.

- (a) Non-income producing security.
- (b) May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.
- (c) All or a portion of this security was held on loan. As of October 31, 2020, the aggregate market value of securities on loan was \$8,723,081. The Fund received cash collateral with a value of \$9,261,517. (See Note 2(l)).
- (d) Current yield as of October 31, 2020.
- (e) Represents a security purchased with cash collateral received for securities on loan.

The following abbreviation is used in the preceding pages:

ADR—American Depositary Receipt

The following is a summary of the fair valuations according to the inputs used as of October 31, 2020, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Common Stocks	\$317,168,232	\$ —	\$ —	\$317,168,232
Short-Term Investments				
Affiliated Investment Company	565,442	—	—	565,442
Unaffiliated Investment Company	<u>9,261,517</u>	<u>—</u>	<u>—</u>	<u>9,261,517</u>
Total Short-Term Investments	<u>9,826,959</u>	<u>—</u>	<u>—</u>	<u>9,826,959</u>
Total Investments in Securities	<u>\$326,995,191</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$326,995,191</u>

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

Portfolio of Investments October 31, 2020 (continued)

The table below sets forth the diversification of the Fund's investments by industry.

Industry Diversification

	Value	Percent †
Banks	\$ 9,401,779	2.9%
Beverages	9,745,997	3.0
Capital Markets	18,757,693	5.7
Chemicals	33,294,374	10.2
Commercial Services & Supplies	6,425,066	2.0
Electronic Equipment, Instruments & Components	16,169,454	4.9
Equity Real Estate Investment Trusts	3,484,232	1.1
Health Care Equipment & Supplies	29,339,939	8.9
Health Care Providers & Services	13,233,287	4.0
Insurance	11,966,710	3.6
Interactive Media & Services	20,876,970	6.4
IT Services	30,221,586	9.2
Life Sciences Tools & Services	8,079,359	2.5
Media	12,155,929	3.7
Pharmaceuticals	10,496,194	3.2
Professional Services	20,318,678	6.2
Real Estate Management & Development	7,990,641	2.4
Semiconductors & Semiconductor Equipment	10,499,014	3.2
Software	24,668,827	7.5
Specialty Retail	9,693,146	3.0
Thrifts & Mortgage Finance	10,349,357	3.2
	317,168,232	96.8
Short-Term Investments	9,826,959	3.0
Other Assets, Less Liabilities	678,019	0.2
Net Assets	<u>\$327,673,210</u>	<u>100.0%</u>

† Percentages indicated are based on Fund net assets.

Statement of Assets and Liabilities as of October 31, 2020

Assets

Investment in unaffiliated securities, at value (identified cost \$284,311,462) including securities on loan of \$8,723,081	\$326,429,749
Investment in affiliated investment company, at value (identified cost \$565,442)	565,442
Cash denominated in foreign currencies (identified cost \$9,899,663)	9,782,446
Receivables:	
Dividends	578,010
Fund shares sold	77,935
Securities lending	1,927
Other assets	45,407
Total assets	<u>\$327,480,916</u>

Liabilities

Cash collateral received for securities on loan	9,261,517
Payables:	
Manager (See Note 3)	199,935
Fund shares redeemed	174,506
Transfer agent (See Note 3)	45,459
Foreign capital gains tax (See Note 2(C))	40,199
NYLIFE Distributors (See Note 3)	24,248
Professional fees	21,848
Shareholder communication	21,040
Custodian	18,513
Trustees	441
Total liabilities	<u>9,807,706</u>
Net assets	<u>\$327,673,210</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.01 per share) unlimited number of shares authorized	\$ 178,738
Additional paid-in capital	<u>276,053,336</u>
	276,232,074
Total distributable earnings (loss)	<u>51,441,136</u>
Net assets	<u>\$327,673,210</u>

Class A

Net assets applicable to outstanding shares	<u>\$ 61,795,322</u>
Shares of beneficial interest outstanding	<u>3,381,650</u>
Net asset value per share outstanding	\$ 18.27
Maximum sales charge (5.50% of offering price)	1.06
Maximum offering price per share outstanding	<u>\$ 19.33</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 21,699,203</u>
Shares of beneficial interest outstanding	<u>1,201,416</u>
Net asset value per share outstanding	\$ 18.06
Maximum sales charge (5.00% of offering price)	0.95
Maximum offering price per share outstanding	<u>\$ 19.01</u>

Class B

Net assets applicable to outstanding shares	<u>\$ 2,367,777</u>
Shares of beneficial interest outstanding	<u>150,392</u>
Net asset value and offering price per share outstanding	\$ 15.74

Class C

Net assets applicable to outstanding shares	<u>\$ 2,952,041</u>
Shares of beneficial interest outstanding	<u>187,482</u>
Net asset value and offering price per share outstanding	\$ 15.75

Class I

Net assets applicable to outstanding shares	<u>\$ 35,879,812</u>
Shares of beneficial interest outstanding	<u>1,946,991</u>
Net asset value and offering price per share outstanding	\$ 18.43

Class R1

Net assets applicable to outstanding shares	<u>\$ 142,636</u>
Shares of beneficial interest outstanding	<u>7,792</u>
Net asset value and offering price per share outstanding	\$ 18.31

Class R2

Net assets applicable to outstanding shares	<u>\$ 485,797</u>
Shares of beneficial interest outstanding	<u>26,547</u>
Net asset value and offering price per share outstanding	\$ 18.30

Class R3

Net assets applicable to outstanding shares	<u>\$ 1,140,320</u>
Shares of beneficial interest outstanding	<u>63,083</u>
Net asset value and offering price per share outstanding	\$ 18.08

Class R6

Net assets applicable to outstanding shares	<u>\$201,210,302</u>
Shares of beneficial interest outstanding	<u>10,908,476</u>
Net asset value and offering price per share outstanding	\$ 18.45

Statement of Operations for the year ended October 31, 2020

Investment Income (Loss)

Income

Dividends (a)	\$ 3,550,837
Securities lending	50,253
Interest	8,574
Other	<u>63</u>
Total income	<u>3,609,727</u>

Expenses

Manager (See Note 3)	2,839,641
Transfer agent (See Note 3)	283,090
Distribution/Service—Class A (See Note 3)	146,882
Distribution/Service—Investor Class (See Note 3)	56,553
Distribution/Service—Class B (See Note 3)	27,788
Distribution/Service—Class C (See Note 3)	34,212
Distribution/Service—Class R2 (See Note 3)	1,133
Distribution/Service—Class R3 (See Note 3)	5,500
Registration	128,949
Custodian	107,046
Professional fees	103,381
Shareholder communication	31,203
Trustees	7,525
Shareholder service (See Note 3)	1,735
Miscellaneous	<u>33,308</u>
Total expenses before waiver/reimbursement	3,807,946
Expense waiver/reimbursement from Manager (See Note 3)	<u>(659,274)</u>
Net expenses	<u>3,148,672</u>
Net investment income (loss)	<u>461,055</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	10,463,697
Foreign currency forward transactions	682
Foreign currency transactions	<u>(130,413)</u>
Net realized gain (loss)	<u>10,333,966</u>
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments (b)	17,853,419
Translation of other assets and liabilities in foreign currencies	<u>(72,487)</u>
Net change in unrealized appreciation (depreciation)	<u>17,780,932</u>
Net realized and unrealized gain (loss)	<u>28,114,898</u>
Net increase (decrease) in net assets resulting from operations	<u>\$28,575,953</u>

(a) Dividends recorded net of foreign withholding taxes in the amount of \$312,890.

(b) Net change in unrealized appreciation (depreciation) on investments recorded net of foreign capital gains tax in the amount of \$(33,201).

Statements of Changes in Net Assets

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

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 461,055	\$ 2,286,041
Net realized gain (loss)	10,333,966	9,379,454
Net change in unrealized appreciation (depreciation)	17,780,932	22,656,074
Net increase (decrease) in net assets resulting from operations	28,575,953	34,321,569
Distributions to shareholders:		
Class A	(1,722,435)	(588,241)
Investor Class	(658,491)	(216,775)
Class B	(97,268)	(45,981)
Class C	(119,383)	(75,618)
Class I	(1,446,255)	(2,235,732)
Class R1	(8,457)	(20,555)
Class R2	(12,558)	(4,901)
Class R3	(31,572)	(8,671)
Class R6	(6,312,311)	—
Total distributions to shareholders	(10,408,730)	(3,196,474)
Capital share transactions:		
Net proceeds from sale of shares	37,289,281	52,866,647
Net asset value of shares issued to shareholders in reinvestment of distributions	10,370,218	3,166,285
Cost of shares redeemed	(49,485,401)	(84,971,939)
Increase (decrease) in net assets derived from capital share transactions	(1,825,902)	(28,939,007)
Net increase (decrease) in net assets	16,341,321	2,186,088
Net Assets		
Beginning of year	311,331,889	309,145,801
End of year	\$327,673,210	\$311,331,889

Financial Highlights selected per share data and ratios

Class A	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 17.12	\$ 15.48	\$ 16.38	\$ 13.51	\$ 13.51
Net investment income (loss) (a)	(0.01)	0.09	0.03	0.00 ‡	0.04
Net realized and unrealized gain (loss) on investments	1.69	1.73	(0.83)	2.90	(0.04)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.01)	(0.03)	(0.01)	0.01	0.01
Total from investment operations	1.67	1.79	(0.81)	2.91	0.01
Less distributions:					
From net investment income	(0.05)	—	(0.09)	(0.04)	(0.01)
From net realized gain on investments	(0.47)	(0.15)	—	—	—
Total distributions	(0.52)	(0.15)	(0.09)	(0.04)	(0.01)
Net asset value at end of year	\$ 18.27	\$ 17.12	\$ 15.48	\$ 16.38	\$ 13.51
Total investment return (b)	9.84%	11.74%	(4.98%)	21.59%	0.05%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(0.09%)	0.57%	0.17%	0.01%	0.28%(c)
Net expenses (d)	1.21%	1.21%	1.32%	1.34%	1.32%(e)
Expenses (before waiver/reimbursement) (d)	1.40%	1.35%	1.32%	1.34%	1.32%(e)
Portfolio turnover rate	135%	58%	53%	45%	33%
Net assets at end of year (in 000's)	\$ 61,795	\$ 57,566	\$ 59,304	\$ 54,553	\$ 41,891

‡ Less than one cent per share.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of 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 0.27%.

(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 1.33%.

Investor Class	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 16.94	\$ 15.38	\$ 16.27	\$ 13.43	\$ 13.47
Net investment income (loss) (a)	(0.07)	0.03	(0.03)	(0.04)	(0.01)
Net realized and unrealized gain (loss) on investments	1.67	1.71	(0.82)	2.87	(0.04)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.01)	(0.03)	(0.01)	0.01	0.01
Total from investment operations	1.59	1.71	(0.86)	2.84	(0.04)
Less distributions:					
From net investment income	—	—	(0.03)	—	—
From net realized gain on investments	(0.47)	(0.15)	—	—	—
Total distributions	(0.47)	(0.15)	(0.03)	—	—
Net asset value at end of year	\$ 18.06	\$ 16.94	\$ 15.38	\$ 16.27	\$ 13.43
Total investment return (b)	9.40%	11.36%	(5.31%)	21.15%	(0.30%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(0.43%)	0.21%	(0.19%)	(0.26%)	(0.11%)(c)
Net expenses (d)	1.56%	1.59%	1.66%	1.69%	1.69% (e)
Expenses (before waiver/reimbursement) (d)	1.75%	1.75%	1.70%	1.69%	1.69% (e)
Portfolio turnover rate	135%	58%	53%	45%	33%
Net assets at end of year (in 000's)	\$ 21,699	\$ 23,870	\$ 21,679	\$ 25,029	\$ 31,523

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

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

(c) Without the custody fee reimbursement, net investment income (loss) would have been (0.12)%.

(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 1.70%.

Financial Highlights selected per share data and ratios

Class B	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 14.94	\$ 13.68	\$ 14.55	\$ 12.10	\$ 12.23
Net investment income (loss) (a)	(0.18)	(0.08)	(0.14)	(0.14)	(0.10)
Net realized and unrealized gain (loss) on investments	1.46	1.51	(0.72)	2.58	(0.04)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.01)	(0.02)	(0.01)	0.01	0.01
Total from investment operations	1.27	1.41	(0.87)	2.45	(0.13)
Less distributions:					
From net realized gain on investments	(0.47)	(0.15)	—	—	—
Net asset value at end of year	\$ 15.74	\$ 14.94	\$ 13.68	\$ 14.55	\$ 12.10
Total investment return (b)	8.57%	10.49%	(5.98%)	20.25%	(1.06%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(1.20%)	(0.59%)	(0.95%)	(1.05%)	(0.86%)(c)
Net expenses (d)	2.31%	2.35%	2.41%	2.44%	2.44%(e)
Expenses (before waiver/reimbursement) (d)	2.50%	2.50%	2.44%	2.44%	2.44%(e)
Portfolio turnover rate	135%	58%	53%	45%	33%
Net assets at end of year (in 000's)	\$ 2,368	\$ 3,345	\$ 4,404	\$ 6,210	\$ 6,991

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

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

(c) Without the custody fee reimbursement, net investment income (loss) would have been (0.87)%.

(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 2.45%.

Class C	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 14.93	\$ 13.68	\$ 14.56	\$ 12.10	\$ 12.23
Net investment income (loss) (a)	(0.18)	(0.09)	(0.14)	(0.14)	(0.10)
Net realized and unrealized gain (loss) on investments	1.48	1.51	(0.73)	2.59	(0.04)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.01)	(0.02)	(0.01)	0.01	0.01
Total from investment operations	1.29	1.40	(0.88)	2.46	(0.13)
Less distributions:					
From net realized gain on investments	(0.47)	(0.15)	—	—	—
Net asset value at end of year	\$ 15.75	\$ 14.93	\$ 13.68	\$ 14.56	\$ 12.10
Total investment return (b)	8.64%	10.49%	(6.04%)	20.33%	(1.06%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(1.20%)	(0.65%)	(0.93%)	(1.05%)	(0.84%)(c)
Net expenses (d)	2.31%	2.35%	2.41%	2.44%	2.44%(e)
Expenses (before waiver/reimbursement) (d)	2.50%	2.50%	2.44%	2.44%	2.44%(e)
Portfolio turnover rate	135%	58%	53%	45%	33%
Net assets at end of year (in 000's)	\$ 2,952	\$ 3,915	\$ 6,960	\$ 7,564	\$ 7,850

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

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

(c) Without the custody fee reimbursement, net investment income (loss) would have been (0.85)%.

(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 2.45%.

Financial Highlights selected per share data and ratios

Class I	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 17.28	\$ 15.57	\$ 16.48	\$ 13.59	\$ 13.59
Net investment income (loss) (a)	0.05	0.09	0.07	0.05	0.07
Net realized and unrealized gain (loss) on investments	1.70	1.81	(0.84)	2.90	(0.04)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.01)	(0.03)	(0.01)	0.01	0.01
Total from investment operations	1.74	1.87	(0.78)	2.96	0.04
Less distributions:					
From net investment income	(0.12)	(0.01)	(0.13)	(0.07)	(0.04)
From net realized gain on investments	(0.47)	(0.15)	—	—	—
Total distributions	(0.59)	(0.16)	(0.13)	(0.07)	(0.04)
Net asset value at end of year	\$ 18.43	\$ 17.28	\$ 15.57	\$ 16.48	\$ 13.59
Total investment return (b)	10.22%	12.19%	(4.80%)	21.94%	0.29%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.27%	0.55%	0.42%	0.31%	0.54%(c)
Net expenses (d)	0.85%	0.92%	1.07%	1.09%	1.07%(e)
Expenses (before waiver/reimbursement) (d)	1.16%	1.10%	1.07%	1.09%	1.07%(e)
Portfolio turnover rate	135%	58%	53%	45%	33%
Net assets at end of year (in 000's)	\$ 35,880	\$ 43,280	\$ 213,030	\$ 205,009	\$ 179,274

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

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

(c) Without the custody fee reimbursement, net investment income (loss) would have been 0.53%.

(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 1.08%.

Class R1	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 17.15	\$ 15.48	\$ 16.38	\$ 13.51	\$ 13.51
Net investment income (loss) (a)	(0.01)	0.05	0.05	0.03	0.06
Net realized and unrealized gain (loss) on investments	1.72	1.80	(0.83)	2.89	(0.05)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.01)	(0.03)	(0.01)	0.01	0.01
Total from investment operations	1.70	1.82	(0.79)	2.93	0.02
Less distributions:					
From net investment income	(0.07)	—	(0.11)	(0.06)	(0.02)
From net realized gain on investments	(0.47)	(0.15)	—	—	—
Total distributions	(0.54)	(0.15)	(0.11)	(0.06)	(0.02)
Net asset value at end of year	\$ 18.31	\$ 17.15	\$ 15.48	\$ 16.38	\$ 13.51
Total investment return (b)	10.05%	11.93%	(4.86%)	21.78%	0.18%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(0.05%)	0.33%	0.29%	0.21%	0.41%(c)
Net expenses (d)	1.06%	1.11%	1.17%	1.19%	1.17%(e)
Expenses (before waiver/reimbursement) (d)	1.25%	1.19%	1.17%	1.19%	1.17%(e)
Portfolio turnover rate	135%	58%	53%	45%	33%
Net assets at end of year (in 000's)	\$ 143	\$ 265	\$ 2,109	\$ 2,616	\$ 2,478

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. Class R1 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 0.40%.

(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 1.18%.

Financial Highlights selected per share data and ratios

Class R2	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 17.15	\$ 15.52	\$ 16.42	\$ 13.54	\$ 13.54
Net investment income (loss) (a)	(0.03)	0.06	(0.02)	0.01	0.01
Net realized and unrealized gain (loss) on investments	1.69	1.75	(0.79)	2.88	(0.01)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.01)	(0.03)	(0.01)	0.01	0.00 ‡
Total from investment operations	1.65	1.78	(0.82)	2.90	0.00 ‡
Less distributions:					
From net investment income	(0.03)	—	(0.08)	(0.02)	—
From net realized gain on investments	(0.47)	(0.15)	—	—	—
Total distributions	(0.50)	(0.15)	(0.08)	(0.02)	—
Net asset value at end of year	\$ 18.30	\$ 17.15	\$ 15.52	\$ 16.42	\$ 13.54
Total investment return (b)	9.72%	11.64%	(5.06%)(c)	21.55%(c)	(0.07%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(0.18%)	0.38%	(0.13%)	0.06%	0.08%
Net expenses (d)	1.31%	1.31%	1.42%	1.44%	1.42%
Expenses (before waiver/reimbursement) (d)	1.50%	1.45%	1.42%	1.44%	1.42%
Portfolio turnover rate	135%	58%	53%	45%	33%
Net assets at end of year (in 000's)	\$ 486	\$ 454	\$ 602	\$ 1,201	\$ 847

‡ Less than one cent per share.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. Class R2 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) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

Class R3	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 16.96	\$ 15.38	\$ 16.29	\$ 13.44	\$ 13.48
Net investment income (loss) (a)	(0.08)	0.03	(0.04)	(0.04)	(0.01)
Net realized and unrealized gain (loss) on investments	1.68	1.73	(0.82)	2.88	(0.04)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.01)	(0.03)	(0.01)	0.01	0.01
Total from investment operations	1.59	1.73	(0.87)	2.85	(0.04)
Less distributions:					
From net investment income	—	—	(0.04)	—	—
From net realized gain on investments	(0.47)	(0.15)	—	—	—
Total distributions	(0.47)	(0.15)	(0.04)	—	—
Net asset value at end of year	\$ 18.08	\$ 16.96	\$ 15.38	\$ 16.29	\$ 13.44
Total investment return (b)	9.46%	11.35%	(5.39%)(c)	21.21%	(0.30%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(0.46%)	0.22%	(0.21%)	(0.27%)	(0.11%)(d)
Net expenses (e)	1.56%	1.56%	1.67%	1.69%	1.67% (f)
Expenses (before reimbursement/waiver) (e)	1.75%	1.70%	1.67%	1.69%	1.67% (f)
Portfolio turnover rate	135%	58%	53%	45%	33%
Net assets at end of year (in 000's)	\$ 1,140	\$ 1,154	\$ 1,057	\$ 1,446	\$ 1,108

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. Class R3 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

(d) Without the custody fee reimbursement, net investment income (loss) would have been (0.12%).

(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 1.68%.

Financial Highlights selected per share data and ratios

Class R6	Year ended October 31, 2020	February 28, 2019 [^] through October 31, 2019
Net asset value at beginning of period	\$ 17.28	\$ 16.13
Net investment income (loss) (a)	0.05	0.15
Net realized and unrealized gain (loss) on investments	1.71	1.02
Net realized and unrealized gain (loss) on foreign currency transactions	(0.01)	(0.02)
Total from investment operations	1.75	1.15
Less distributions:		
From net investment income	(0.11)	—
From net realized gain on investments	(0.47)	—
Total distributions	(0.58)	—
Net asset value at end of period	\$ 18.45	\$ 17.28
Total investment return (b)	10.27%	7.13%
Ratios (to average net assets)/Supplemental Data:		
Net investment income (loss)	0.31%	1.37% ^{††}
Net expenses (c)	0.83%	0.83% ^{††}
Expenses (before waiver/reimbursement) (c)	1.02%	1.00% ^{††}
Portfolio turnover rate	135%	58%
Net assets at end of period (in 000's)	\$ 201,210	\$ 177,483

[^] 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 distributions. Class R6 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

Notes to Financial Statements

Note 1—Organization and Business

The MainStay Funds (the “Trust”) was organized on January 9, 1986, as a Massachusetts business trust. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company, and is comprised of twelve funds (collectively referred to as the “Funds”). These financial statements and notes relate to the MainStay MacKay International Equity 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 ten classes of shares registered for sale. Class A shares commenced operations on January 3, 1995. Class B shares commenced operations on September 13, 1994. Class C shares commenced operations on September 1, 1998. Class I, Class R1 and Class R2 shares commenced operations on January 2, 2004. Class R3 shares commenced operations on April 28, 2006. Investor Class shares commenced operations on February 28, 2008. Class R6 shares commenced operations on February 28, 2019. SIMPLE Class shares were registered for sale effective as of August 31, 2020. As of October 31, 2020, SIMPLE Class shares were not yet offered for sale.

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

Class A and Investor Class shares are offered at net asset value (“NAV”) per share plus an initial sales charge. No initial sales charge applies to investments of \$1 million or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a CDSC of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class C shares are offered at NAV without an initial sales charge, although a 1.00% CDSC may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C shares. When Class B shares were offered, they were offered at NAV without an initial sales charge, although a CDSC that declines depending on the number of years a shareholder held its Class B shares may be imposed on certain redemptions of such shares made within six years of the date of purchase of such shares. Class I, Class R1, Class R2, Class R3 and Class R6 shares are offered at NAV without a sales charge. SIMPLE Class shares are currently expected to be offered at NAV without a sales charge. Depending upon eligibility, Class B shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. In addition, depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter ten years after the date they were purchased. Additionally,

Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust’s multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class B and Class C shares are subject to higher distribution and/or service fees than Class A, Investor Class, Class R2, Class R3 and SIMPLE Class shares. Class I, Class R1 and Class R6 shares are not subject to a distribution and/or service fee. Class R1, Class R2 and Class R3 shares are subject to a shareholder service fee, which is in addition to fees paid under the distribution plans for Class R2 and Class R3 shares.

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

Note 2—Significant Accounting Policies

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

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

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

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

Notes to Financial Statements (continued)

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

“Fair value” is defined as the price the Fund would reasonably expect to receive upon selling an asset or liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the asset or liability. Fair value measurements are determined within a framework that establishes a three-tier hierarchy that maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. “Inputs” refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund’s own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund’s assets and liabilities as of October 31, 2020, is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Fund generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Fund’s valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Fund’s valuation procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security’s sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended October 31, 2020, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security’s market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. No securities held by the Fund as of October 31, 2020 were fair valued in such a manner.

Certain securities held by the Fund may principally trade in foreign markets. Events may occur between the time the foreign markets close and the time at which the Fund’s NAVs are calculated. These events may include, but are not limited to, situations relating to a single issuer in a market sector, significant fluctuations in U.S. or foreign markets, natural disasters, armed conflicts, governmental actions or other developments not tied directly to the securities markets. Should the Manager or the Subadvisor conclude that such events may have affected the accuracy of the last price of such securities reported on the local foreign market, the Subcommittee may, pursuant to procedures adopted by the Board, adjust the value of the local price to reflect the estimated impact on the price of such securities as a result of such events. In this instance, securities are generally categorized as Level 3 in the hierarchy. Additionally, certain foreign equity securities are also fair valued whenever the movement of a particular index exceeds certain thresh-

olds. In such cases, the securities are fair valued by applying factors provided by a third-party vendor in accordance with valuation procedures adopted by the Board and are generally categorized as Level 2 in the hierarchy. No foreign equity securities held by the Fund as of October 31, 2020, were fair valued in such a manner.

Equity securities, including exchange-traded funds (“ETFs”), are valued at the last quoted sales prices as of the close of regular trading on the relevant exchange on each valuation date. Securities that are not traded on the valuation date are valued at the mean of the last quoted bid and ask prices. Prices are normally taken from the principal market in which each security trades. These securities are generally categorized as Level 1 in the hierarchy.

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

Temporary cash investments acquired in excess of 60 days to maturity at the time of purchase are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as 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 state-

ments. 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) Foreign Taxes. The Fund may be subject to foreign taxes on income and other transaction-based taxes imposed by certain countries in which it invests. A portion of the taxes on gains on investments or currency purchases/repatriation may be reclaimable. The Fund will accrue such taxes and reclaims as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

The Fund may be subject to taxation on realized capital gains, repatriation proceeds and other transaction-based taxes imposed by certain countries in which it invests. The Fund will accrue such taxes as applicable based upon its current interpretation of tax rules and regulations that exist in the market in which it invests. Capital gains taxes relating to positions still held are reflected as a liability in the Statement of Assets and Liabilities, as well as an adjustment to the Fund’s net unrealized appreciation (depreciation). Taxes related to capital gains realized, if any, are reflected as part of net realized gain (loss) in the Statement of Operations. Changes in tax liabilities related to capital gains taxes on unrealized investment gains, if any, are reflected as part of the change in net unrealized appreciation (depreciation) on investments in the Statement of Operations. Transaction-based charges are generally assessed as a percentage of the transaction amount.

(D) 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.

(E) 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.

(F) 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

Notes to Financial Statements (continued)

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 Statement of Operations or in the expense ratios included in the Financial Highlights.

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

(H) Repurchase Agreements. The Fund may enter into repurchase agreements (i.e., buy a security from another party with the agreement that it will be sold back in the future) to earn income. The Fund may enter into repurchase agreements only with counterparties, usually financial institutions, that are deemed by the Manager or the Subadvisor to be creditworthy, pursuant to guidelines established by the Board. During the term of any repurchase agreement, the Manager or the Subadvisor will continue to monitor the creditworthiness of the counterparty. Under the 1940 Act, repurchase agreements are considered to be collateralized loans by the Fund to the counterparty secured by the securities transferred to the Fund.

Repurchase agreements are subject to counterparty risk, meaning the Fund could lose money by the counterparty's failure to perform under the terms of the agreement. The Fund mitigates this risk by ensuring the repurchase agreement is collateralized by cash, U.S. government securities, fixed income securities and/or other securities. The collateral is held by the Fund's custodian and valued daily on a mark to market basis to determine if the value, including accrued interest, exceeds the repurchase price. In the event of the counterparty's default on the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under certain circumstances, such as in the event of default or bankruptcy by the counterparty, realization and/or retention of the collateral may be limited or subject to delay, to legal proceedings and possible realized loss to the Fund. As of October 31, 2020, the Fund did not hold any repurchase agreements.

(I) Securities Lending. In order to realize additional income, the Fund may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Fund engages in securities lending, the Fund will lend through its custodian, currently State Street Bank and Trust Company ("State Street") (See Note 12 for securities lending agent change), acting as securities lending agent on behalf of the Fund. Under the current arrangement, State Street will manage the Fund's collateral in accordance with the securities lending agency agreement between the Fund and State Street, and indemnify the Fund against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. The Fund bears the risk of delay

in recovery of, or loss of rights in, the securities loaned. The Fund may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Fund bears the risk of any loss on investment of cash collateral. The Fund will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Fund will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Fund. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of October 31, 2020, the Fund had securities on loan with an aggregate market value of \$8,723,081 and received cash collateral, which was invested into the State Street Navigator Securities Lending Government Money Market Portfolio, with a value of \$9,261,517.

(J) Foreign Currency Forward Contracts. The Fund may enter into foreign currency forward contracts, which are agreements to buy or sell foreign currencies on a specified future date at a specified rate. The Fund is subject to foreign currency exchange rate risk in the normal course of investing in these transactions. During the period the forward contract is open, changes in the value of the contract are recognized as unrealized appreciation or depreciation by marking to market such contract on a daily basis to reflect the market value of the contract at the end of each day's trading. Cash movement occurs on settlement date. When the forward contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract. The Fund may purchase and sell foreign currency forward contracts for purposes of seeking to enhance portfolio returns and manage portfolio risk more efficiently. Foreign currency forward contracts may also be used to gain exposure to a particular currency or to hedge against the risk of loss due to changing currency exchange rates. Foreign currency forward contracts to purchase or sell a foreign currency may also be used in anticipation of future purchases or sales of securities denominated in foreign currency, even if the specific investments have not yet been selected.

The use of foreign currency forward contracts involves, to varying degrees, elements of risk in excess of the amount recognized in the Statement of Assets and Liabilities, including counterparty risk, market risk and illiquidity risk. Counterparty risk is heightened for these instruments because foreign currency forward contracts are not exchange-traded and therefore no clearinghouse or exchange stands ready to meet the obligations under such contracts. Thus, the Fund faces the risk that its counterparties under such contracts may not perform their obligations. Market risk is the risk that the value of a foreign currency forward contract will depreciate due to unfavorable changes in exchange rates. Illiquidity risk arises because the secondary market for foreign currency forward contracts may have less liquidity relative to markets for other securities and financial instruments. Risks also arise from the possible movements in the foreign exchange rates underlying these instruments. While the Fund may enter into forward contracts to reduce currency exchange risks, changes in currency exchange rates may result in poorer overall performance for the Fund than if it had not engaged in such transactions. Exchange rate movements can be large, depending on the currency, and can last for extended periods of time, affecting the value of the Fund's assets. Moreover, there may be an imperfect correlation between the Fund's holdings of securities denomi-

nated in a particular currency and forward contracts entered into by the Fund. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to the risk of currency exchange loss. The unrealized appreciation (depreciation) on forward contracts also reflects the Fund's exposure at the valuation date to credit loss in the event of a counterparty's failure to perform its obligations. As of October 31, 2020, the Fund did not hold any foreign currency forward contracts.

(K) Foreign Currency Transactions. The Fund's books and records are maintained in U.S. dollars. Prices of securities denominated in foreign currency amounts are translated into U.S. dollars at the mean between the buying and selling rates last quoted by any major U.S. bank at the following dates:

- (i) market value of investment securities, other assets and liabilities—at the valuation date; and
- (ii) purchases and sales of investment securities, income and expenses—at the date of such transactions.

The assets and liabilities that are denominated in foreign currency amounts are presented at the exchange rates and market values at the close of the period. The realized and unrealized changes in net assets arising from fluctuations in exchange rates and market prices of securities are not separately presented.

Net realized gain (loss) on foreign currency transactions represents net currency gains or losses realized as a result of differences between the amounts of securities sale proceeds or purchase cost, dividends, interest and withholding taxes as recorded on the Fund's books, and the U.S. dollar equivalent amount actually received or paid. Net currency gains or losses from valuing such foreign currency denominated assets and liabilities, other than investments at valuation date exchange rates, are reflected in unrealized foreign exchange gains or losses.

(L) Foreign Securities Risk. The Fund invests in foreign securities, which carry certain risks that are in addition to the usual risks inherent in domestic securities. These risks include those resulting from currency fluctuations, future adverse political or economic developments and possible imposition of currency exchange blockages or other foreign governmental laws or restrictions. These risks are likely to be greater in emerging markets than in developed markets. The ability of issuers of securities held by the Fund to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region.

(M) 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.

The following tables show additional disclosures related to the Fund's derivative and hedging activities, including how such activities are accounted for and their effect on the Fund's financial positions, performance and cash flows. Foreign currency forward contracts were used to hedge against the risk of loss due to changing currency exchange rates. These derivatives are not accounted for as hedging instruments.

The effect of derivative instruments on the Statement of Operations for the year ended October 31, 2020:

Net Realized Gain (Loss) from:	Foreign Exchange Contracts Risk	Total
Forward Contracts	\$ 682	\$ 682
Total Net Realized Gain (Loss)	\$ 682	\$ 682

Average Notional Amount	Foreign Exchange Contracts Risk	Total
Forward Contracts Short (a)	\$107,592	\$107,592

(a) Positions were open less than one month during the reporting period.

Note 3—Fees and Related Party Transactions

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

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.89% up to \$500 million; and 0.85% in excess of \$500 million. During the year ended October 31, 2020, the effective management fee rate (exclusive of any applicable waivers/reimbursements) was 0.89%.

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

Notes to Financial Statements (continued)

and other transaction expenses relating to the purchase or sale of portfolio investments and acquired (underlying) fund fees and expenses) do not exceed the following percentages of average daily net assets: Class I, 0.85% and Class R6, 0.83%. New York Life Investments will apply an equivalent waiver or reimbursement, in an equal number of basis points of the Class R6 shares waiver/reimbursement to the Class A, Investor Class, Class B, Class C, Class R1, Class R2 and Class R3 shares. This agreement will remain in effect until August 31, 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.

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

During the year ended October 31, 2020, New York Life Investments earned fees from the Fund in the amount of \$2,839,641 and waived fees and/or reimbursed expenses in the amount of \$659,274 and paid the Subadvisor in the amount of \$1,089,956.

State Street provides sub-administration and sub-accounting services to the Fund pursuant to an agreement with New York Life Investments (See Note 12 for sub-administration and sub-accounting service provider change). These services include calculating the daily NAVs of the Fund, maintaining the general ledger and sub-ledger accounts for the calculation of the Fund's NAVs and assisting New York Life Investments in conducting various aspects of the Fund's administrative operations. For providing these services to the Fund, State Street is compensated by New York Life Investments.

Pursuant to an agreement between the Trust and New York Life Investments, New York Life Investments is responsible for providing or procuring certain regulatory reporting services for the Fund. The Fund will reimburse New York Life Investments for the actual costs incurred by New York Life Investments in connection with providing or procuring these services for the Fund.

(B) Distribution, Service and Shareholder Service

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

Pursuant to the Class A, Investor Class and Class R2 Plans, the Distributor receives a monthly distribution fee from the Class A, Investor Class and Class R2 shares at an annual rate of 0.25% of the average daily net assets of the Class A, Investor Class and Class R2 shares for distribution and/or service activities as designated by the Distributor. Pursuant to the Class B and Class C Plans, Class B and Class C shares pay the Distributor a monthly distribution fee at an annual rate of 0.75% of the average daily net assets of the Class B and Class C shares, along with a service fee at an annual rate of 0.25% of the average daily net

assets of the Class B and Class C shares, for a total 12b-1 fee of 1.00%. Pursuant to the Class R3 Plan, Class R3 shares pay the Distributor a monthly fee at an annual rate of 0.25% of the average daily net assets of the Class R3 shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class R3 shares, for a total 12b-1 fee of 0.50%. Class I, Class R1 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 Plans for the Class R1, 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 R1, 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 R1, Class R2 and Class R3 shares. This is in addition to any fees paid under the Class R2 and Class R3 Plans.

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

Class R1	\$ 181
Class R2	454
Class R3	1,100

(C) Sales Charges. The Fund was also advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the year ended October 31, 2020, were \$9,488 and \$5,871, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Class B and Class C shares during the year ended October 31, 2020, of \$867, \$1,507 and \$103, respectively.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent.

NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with DST Asset Manager Solutions, Inc. ("DST"), pursuant to which DST performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until February 28, 2021, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the year ended October 31, 2020, transfer agent expenses incurred by the Fund and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

Class	Expense	Waived
Class A	\$ 80,082	\$—
Investor Class	109,660	—
Class B	13,523	—
Class C	16,614	—
Class I	53,204	—
Class R1	250	—
Class R2	617	—
Class R3	1,498	—
Class R6	7,642	—

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

Affiliated Investment Company	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay U.S. Government Liquidity Fund	\$599	\$31,238	\$(31,272)	\$—	\$—	\$565	\$3	\$—	565

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

Class R6	\$82,530,748	41.0%
----------	--------------	-------

Note 4—Federal Income Tax

As of October 31, 2020, the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	\$288,930,880	\$50,165,677	\$(12,101,366)	\$38,064,311

As of October 31, 2020, the components of accumulated gain (loss) on a tax basis were as follows:

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
\$8,006,576	\$5,547,731	\$(30,291)	\$37,917,120	\$51,441,136

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to wash sale adjustments and Passive Foreign Investment Company ("PFIC") adjustments. The other temporary differences are primarily due to foreign taxes payable.

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

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

	2020	2019
Distributions paid from:		
Ordinary Income	\$ 1,693,597	\$ 119,582
Long-Term Capital Gain	8,715,133	3,076,892
Total	\$10,408,730	\$3,196,474

Note 5—Custodian

State Street is the custodian of cash and securities held by the Fund (See Note 12 for custodian change). Custodial fees are charged to the Fund based on the Fund's net assets and/or the market value of securities held by the Fund and the number of certain transactions incurred by the Fund.

Note 6—Line of Credit

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

Effective July 28, 2020, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan Chase Bank NA, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month London Interbank Offered Rate ("LIBOR"), whichever is higher. The Credit Agreement expires on July 27, 2021, although the Fund, certain other funds managed by

Notes to Financial Statements (continued)

New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 28, 2020, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement, but State Street served as agent to the syndicate. During the year ended October 31, 2020, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement or the credit agreement for which State Street served as agent.

Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another subject to the conditions of the exemptive order. During the year ended October 31, 2020, there were no interfund loans made or outstanding with respect to the Fund.

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

During the year ended October 31, 2020, purchases and sales of securities, other than short-term securities, were \$413,014 and \$424,913, respectively.

Note 9—Capital Share Transactions

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

Class A	Shares	Amount
Year ended October 31, 2020:		
Shares sold	305,883	\$ 5,330,979
Shares issued to shareholders in reinvestment of distributions	95,951	1,698,341
Shares redeemed	(600,551)	(10,083,501)
Net increase (decrease) in shares outstanding before conversion	(198,717)	(3,054,181)
Shares converted into Class A (See Note 1)	223,664	4,030,614
Shares converted from Class A (See Note 1)	(5,124)	(79,523)
Net increase (decrease)	19,823	\$ 896,910
Year ended October 31, 2019:		
Shares sold	891,776	\$ 14,799,175
Shares issued to shareholders in reinvestment of distributions	39,110	581,950
Shares redeemed	(1,432,293)	(23,509,575)
Net increase (decrease) in shares outstanding before conversion	(501,407)	(8,128,450)
Shares converted into Class A (See Note 1)	87,551	1,426,304
Shares converted from Class A (See Note 1)	(55,231)	(895,055)
Net increase (decrease)	(469,087)	\$ (7,597,201)

Investor Class	Shares	Amount
Year ended October 31, 2020:		
Shares sold	83,420	\$ 1,384,378
Shares issued to shareholders in reinvestment of distributions	37,405	656,557
Shares redeemed	(147,323)	(2,489,350)
Net increase (decrease) in shares outstanding before conversion	(26,498)	(448,415)
Shares converted into Investor Class (See Note 1)	27,800	458,079
Shares converted from Investor Class (See Note 1)	(208,691)	(3,739,070)
Net increase (decrease)	(207,389)	\$(3,729,406)
Year ended October 31, 2019:		
Shares sold	387,057	\$ 6,426,137
Shares issued to shareholders in reinvestment of distributions	14,658	216,498
Shares redeemed	(451,502)	(7,463,061)
Net increase (decrease) in shares outstanding before conversion	(49,787)	(820,426)
Shares converted into Investor Class (See Note 1)	110,259	1,756,513
Shares converted from Investor Class (See Note 1)	(61,483)	(998,419)
Net increase (decrease)	(1,011)	\$ (62,332)

Class B	Shares	Amount
Year ended October 31, 2020:		
Shares sold	1,072	\$ 15,470
Shares issued to shareholders in reinvestment of distributions	6,316	97,267
Shares redeemed	(39,599)	(579,400)
Net increase (decrease) in shares outstanding before conversion	(32,211)	(466,663)
Shares converted from Class B (See Note 1)	(41,338)	(610,299)
Net increase (decrease)	(73,549)	\$(1,076,962)
Year ended October 31, 2019:		
Shares sold	116,426	\$ 1,720,865
Shares issued to shareholders in reinvestment of distributions	3,501	45,898
Shares redeemed	(171,357)	(2,495,992)
Net increase (decrease) in shares outstanding before conversion	(51,430)	(729,229)
Shares converted from Class B (See Note 1)	(46,670)	(652,096)
Net increase (decrease)	(98,100)	\$(1,381,325)

Class C	Shares	Amount
Year ended October 31, 2020:		
Shares sold	17,456	\$ 265,182
Shares issued to shareholders in reinvestment of distributions	7,668	118,089
Shares redeemed	(95,370)	(1,445,206)
Net increase (decrease) in shares outstanding before conversion	(70,246)	(1,061,935)
Shares converted from Class C (See Note 1)	(4,412)	(64,219)
Net increase (decrease)	(74,658)	\$ (1,126,154)
Year ended October 31, 2019:		
Shares sold	62,946	\$ 898,110
Shares issued to shareholders in reinvestment of distributions	5,556	72,842
Shares redeemed	(269,808)	(3,860,218)
Net increase (decrease) in shares outstanding before conversion	(201,306)	(2,889,266)
Shares converted from Class C (See Note 1)	(45,392)	(638,968)
Net increase (decrease)	(246,698)	\$ (3,528,234)

Class I	Shares	Amount
Year ended October 31, 2020:		
Shares sold	176,080	\$ 3,133,855
Shares issued to shareholders in reinvestment of distributions	80,878	1,438,833
Shares redeemed	(815,405)	(13,551,566)
Net increase in shares outstanding before conversion	(558,447)	(8,978,878)
Shares converted into Class I (See Note 1)	232	4,418
Net increase (decrease)	(558,215)	\$ (8,974,460)
Year ended October 31, 2019:		
Shares sold	1,072,727	\$ 17,223,161
Shares issued to shareholders in reinvestment of distributions	149,207	2,233,635
Shares redeemed	(1,629,800)	(26,063,040)
Net increase (decrease) in shares outstanding before conversion	(407,866)	(6,606,244)
Shares converted into Class I (See Note 1)	104	1,721
Shares converted from Class I (See Note 1)	(10,765,614)	(174,508,600)
Net increase (decrease)	(11,173,376)	\$(181,113,123)

Class R1	Shares	Amount
Year ended October 31, 2020:		
Shares sold	1,016	\$ 17,294
Shares issued to shareholders in reinvestment of distributions	478	8,457
Shares redeemed	(9,157)	(160,158)
Net increase (decrease)	(7,663)	\$ (134,407)
Year ended October 31, 2019:		
Shares sold	1,899	\$ 30,050
Shares issued to shareholders in reinvestment of distributions	204	3,038
Shares redeemed	(122,890)	(1,840,520)
Net increase (decrease)	(120,787)	\$ (1,807,432)

Class R2	Shares	Amount
Year ended October 31, 2020:		
Shares sold	1,521	\$ 26,460
Shares issued to shareholders in reinvestment of distributions	501	8,885
Shares redeemed	(1,949)	(34,210)
Net increase (decrease)	73	\$ 1,135
Year ended October 31, 2019:		
Shares sold	3,373	\$ 53,250
Shares issued to shareholders in reinvestment of distributions	254	3,783
Shares redeemed	(15,961)	(257,168)
Net increase (decrease)	(12,334)	\$ (200,135)

Class R3	Shares	Amount
Year ended October 31, 2020:		
Shares sold	14,635	\$ 248,807
Shares issued to shareholders in reinvestment of distributions	1,793	31,478
Shares redeemed	(21,410)	(336,531)
Net increase (decrease)	(4,982)	\$ (56,246)
Year ended October 31, 2019:		
Shares sold	16,622	\$ 265,663
Shares issued to shareholders in reinvestment of distributions	585	8,641
Shares redeemed	(17,844)	(273,670)
Net increase (decrease)	(637)	\$ 634

Class R6	Shares	Amount
Year ended October 31, 2020:		
Shares sold	1,496,857	\$ 26,866,856
Shares issued to shareholders in reinvestment of distributions	354,425	6,312,311
Shares redeemed	(1,215,108)	(20,805,479)
Net increase (decrease)	636,174	\$ 12,373,688
Period ended October 31, 2019 (a):		
Shares sold	687,023	\$ 11,450,236
Shares redeemed	(1,178,021)	(19,208,695)
Net increase (decrease) in shares outstanding before conversion	(490,998)	(7,758,459)
Shares converted into Class R6 (See Note 1)	10,763,300	174,508,600
Net increase (decrease)	10,272,302	\$166,750,141

(a) The inception date of the class was February 28, 2019.

Note 10—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

Notes to Financial Statements (continued)

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

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

Note 11—Other Matters

An outbreak of COVID-19, first detected in December 2019, has developed into a global pandemic and has resulted in travel restrictions, closure of international borders, certain businesses and securities

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

Note 12—Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the year ended October 31, 2020, events and transactions subsequent to October 31, 2020, through the date the financial statements were issued have been evaluated by the Manager, for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified other than the following:

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

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MainStay MacKay International Equity Fund (the Fund), one of the funds constituting The MainStay Funds, including the portfolio of investments, as of October 31, 2020, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2020, by correspondence with the custodian and the transfer agent. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Philadelphia, Pennsylvania
December 23, 2020

Federal Income Tax Information (Unaudited)

The Fund is required under the Internal Revenue Code to advise shareholders in a written statement as to the federal tax status of dividends paid by the Fund during such fiscal years. Accordingly, the Fund paid \$8,715,133 as long term capital gain distributions.

For the fiscal year ended October 31, 2020, the Fund designated approximately \$1,800,135 under the Internal Revenue Code as qualified dividend income eligible for reduced tax rates.

In accordance with federal tax law, the Fund elected to provide each shareholder with their portion of the Fund's foreign taxes paid and the income sourced from foreign countries. Accordingly, the Fund made the following designations regarding its fiscal year ended October 31, 2020:

- the total amount of taxes credited to foreign countries was \$261,180.
- the total amount of income sourced from foreign countries was \$2,558,128.

In February 2021, shareholders will receive an IRS Form 1099-DIV or substitute Form 1099, which will show the federal tax status of the distributions received by shareholders in calendar year 2020. The amounts that will be reported on such 1099-DIV or substitute Form 1099 will be the amounts you are to use on your federal income tax return and will differ from the amounts reported for the Fund's fiscal year ended October 31, 2020.

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

Board of Trustees and Officers (Unaudited)

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

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

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

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

Board of Trustees and Officers (Unaudited) (continued)

Independent Trustees	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
	David H. Chow 1957	MainStay Funds: Trustee since 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since 2016, Advisory Board Member (June 2015 to December 2015).	Founder and CEO, DanCourt Management, LLC since 1999	78	<i>MainStay VP Funds Trust:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <i>Market Vectors Group of Exchange-Traded Funds:</i> Independent Chairman of the Board of Trustees since 2008 and Trustee since 2006 (56 portfolios); and <i>Berea College of Kentucky:</i> Trustee since 2009, Chair of the Investment Committee since 2018.
Susan B. Kerley 1951	MainStay Funds: Chairman since 2017 and Trustee since 2007; MainStay Funds Trust: Chairman since 2017 and Trustee since 1990.**	President, Strategic Management Advisors LLC since 1990	78	<i>MainStay VP Funds Trust:</i> Chairman since 2017 and Trustee since 2007 (31 portfolios)***; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Chairman since 2017 and Trustee since 2011; and <i>Legg Mason Partners Funds:</i> Trustee since 1991 (45 portfolios).	
Alan R. Latshaw 1951	MainStay Funds: Trustee; MainStay Funds Trust: Trustee and Audit Committee Financial Expert since 2007.**	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	78	<i>MainStay VP Funds Trust:</i> Trustee and Audit Committee Financial Expert since 2007 (31 portfolios)***; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee and Audit Committee Financial Expert since 2011; and <i>State Farm Associates Funds Trusts:</i> Trustee since 2005 (4 portfolios).	
Richard H. Nolan, Jr. 1946	MainStay Funds: Trustee since 2007; MainStay Funds Trust: Trustee since 2007.**	Managing Director, ICC Capital Management since 2004; President—Shields/Alliance, Alliance Capital Management (1994 to 2004)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2006 (31 portfolios)***; and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011.	
Jacques P. Perold 1958	MainStay Funds: Trustee since 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since 2016, Advisory Board Member (June 2015 to December 2015).	Founder and Chief Executive Officer, CapShift LLC since 2018; President, Fidelity Management & Research Company (2009 to 2014); Founder, President and Chief Executive Officer, Geode Capital Management, LLC (2001 to 2009)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <i>Partners in Health:</i> Trustee since 2019; <i>Allstate Corporation:</i> Director since 2015; <i>MSCI, Inc.:</i> and Director since 2017.	

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Richard S. Trutanic 1952	MainStay Funds: Trustee since 1994; MainStay Funds Trust: Trustee since 2007.**	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) since 2004; Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)***; and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011.

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

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

Board of Trustees and Officers (Unaudited) (continued)

Name and Year of Birth	Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years
Kirk C. Lehneis 1974	President, MainStay Funds, MainStay Funds Trust since 2017	Chief Operating Officer and Senior Managing Director since 2016, New York Life Investment Management LLC and New York Life Investment Management Holdings LLC; Member of the Board of Managers since 2017 and Senior Managing Director since 2018, NYLIFE Distributors LLC; Chairman of the Board and Senior Managing Director, NYLIM Service Company LLC since 2017; Trustee, President and Principal Executive Officer of IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust since 2018; President, MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust since 2017**; Senior Managing Director, Global Product Development (2015 to 2016); Managing Director, Product Development (2010 to 2015), New York Life Investment Management LLC
Jack R. Benintende 1964	Treasurer and Principal Financial and Accounting Officer, MainStay Funds since 2007, MainStay Funds Trust since 2009	Managing Director, New York Life Investment Management LLC since 2007; Treasurer and Principal Financial and Accounting Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011 and MainStay VP Funds Trust since 2007**; and Assistant Treasurer, New York Life Investment Management Holdings LLC (2008 to 2012)
Yi-Chia Kuo 1981	Vice President and Chief Compliance Officer, MainStay Funds and MainStay Funds Trust since January 2020	Chief Compliance Officer, Index IQ Trust, Index IQ ETF Trust and Index IQ Active ETF Trust since January 2020; Vice President and Chief Compliance Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust since January 2020; Director and Associate General Counsel, New York Life Insurance Company (2015 to 2019)
J. Kevin Gao 1967	Secretary and Chief Legal Officer, MainStay Funds and MainStay Funds Trust since 2010	Managing Director and Associate General Counsel, New York Life Investment Management LLC since 2010; Secretary and Chief Legal Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011 and MainStay VP Funds Trust since 2010**
Scott T. Harrington 1959	Vice President—Administration, MainStay Funds since 2005, MainStay Funds Trust since 2009	Managing Director, New York Life Investment Management LLC (including predecessor advisory organizations) since 2000; Member of the Board of Directors, New York Life Trust Company since 2009; Vice President—Administration, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011 and MainStay VP Funds Trust since 2005**

Officers of the Trust (Who are not Trustees)*

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

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

This page intentionally left blank

This page intentionally left blank

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 Fund¹

International Equity

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

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

MainStay Candriam Emerging Markets Debt Fund
MainStay Floating Rate Fund
MainStay MacKay High Yield Corporate Bond Fund
MainStay MacKay Short Duration High Yield Fund
MainStay MacKay Total Return Bond Fund
MainStay MacKay Unconstrained Bond Fund
MainStay MacKay U.S. Infrastructure Bond Fund²
MainStay Short Term Bond Fund³

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam Belgium S.A.⁸

Brussels, Belgium

Candriam Luxembourg S.C.A.⁸

Strassen, Luxembourg

CBRE Clarion Securities LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

Mackay Shields LLC⁸

New York, New York

Markston International LLC

White Plains, New York

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

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund⁴
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay Intermediate Tax Free Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund⁵
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Tax Free Bond Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

MainStay Conservative Allocation Fund
MainStay Conservative ETF Allocation Fund
MainStay Defensive ETF Allocation Fund
MainStay Equity Allocation Fund⁶
MainStay Equity ETF Allocation Fund
MainStay Growth Allocation Fund⁷
MainStay Growth ETF Allocation Fund
MainStay Moderate Allocation Fund
MainStay Moderate ETF Allocation Fund

NYL Investors LLC⁸

New York, New York

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC⁸

Jersey City, New Jersey

Custodian⁹

State Street Bank and Trust Company

Boston, Massachusetts

For more information

800-624-6782

newyorklifeinvestments.com

"New York Life Investments" is both a service mark, and the common trade name, of investment advisors affiliated with New York Life Insurance Company. The MainStay Funds® are managed by New York Life Investment Management LLC and distributed by NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302, a wholly owned subsidiary of New York Life Insurance Company. NYLIFE Distributors LLC is a Member FINRA/SIPC.

©2020 NYLIFE Distributors LLC. All rights reserved.

1715994 MS203-20

MSIE11-12/20
(NYLIM) NL213