

MainStay MacKay International Equity Fund

Message from the President and Annual Report

October 31, 2022

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INVESTMENTS

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Message from the President

A series of economic and geopolitical challenges undermined equity and fixed-income markets during the 12-month reporting period ended October 31, 2022. Stocks and bonds alike trended lower in the face of sharply rising interest rates, increasing inflationary pressures, slowing economic growth and Russia's invasion of Ukraine.

The reporting period began on a mixed note, with concerns about the spreading Omicron variant of the COVID-19 virus and increasingly hawkish statements from the U.S. Federal Reserve (the "Fed") regarding mounting inflation, countered by bullish sentiment stemming from U.S. economic growth and strong corporate earnings. In January 2022, markets turned decisively negative as comments from the Fed raised the likelihood of rate hikes as early as March, and Russia issued increasingly aggressive threats toward Ukraine. The onset of Russia's invasion in February exacerbated global inflationary pressures while increasing investor uncertainty. Domestic supply shortages, international trade imbalances and rising inflation caused GDP (gross domestic product) to contract in the first and second quarters of the year, although employment and consumer spending proved resilient. Prices for petroleum surged to multi-year highs, while many key agricultural chemicals and industrial metals climbed as well. Accelerating inflationary forces prompted the Fed to implement its most aggressive interest rate increases since the 1980s with a series of five sharp rate hikes, raising the federal funds rate from a range of 0.00% to 0.25% in March to 3.00% to 3.25% in September, with additional rate hikes expected before the end of the year. International central banks generally followed suit, raising rates by varying degrees in efforts to curb local inflation, although most increases remained significantly more modest than those in the United States. Relatively high U.S. interest rates and risk-averse international sentiment pushed U.S. dollar values higher compared to most other currencies, with the ensuing negative impact on global prices for food, fuel and other key, U.S.-dollar-denominated products.

The effects of these interrelated challenges were felt throughout U.S. and international financial markets. The S&P 500[®] Index, a widely regarded benchmark of U.S. market performance, declined by more than 14% during the reporting period. Although the energy sector generated strong gains, bolstered by elevated oil and gas prices, most other industry areas recorded losses. The more cyclical and growth-oriented sectors of consumer discretionary, real estate and information technology delivered the

weakest returns, while the traditionally defensive and value-oriented consumer staples, utilities and health care sectors outperformed. International stocks lagged compared to their U.S. counterparts, with some emerging markets, such as China, suffering particularly steep losses. A few markets, however, including Brazil, Mexico and the United Arab Emirates, ended the reporting period with little change. Fixed-income markets saw bond prices broadly decline as yields rose along with interest rates. Short-term yields rose faster than long-term yields, producing a yield curve inversion from July through the end of the reporting period, with long-term rates remaining below short-term rates. While floating-rate instruments, which feature variable interest rates that allow investors to benefit from a rising rate environment, provided a degree of insulation from inflation-driven trends, they were not immune to the market's widespread declines.

While the Fed acknowledges the costs of rising rates in terms of weaker GDP growth and unsettled financial markets over the short term, its primary focus continues to be the longer-term economic impact of inflation. With the latest figures as of the date of this report showing that inflation remains above 8%, versus a target rate of just 2%, the Fed clearly has a distance yet to go, making further rate increases and market volatility more likely in the coming months. The question remains as to whether the Fed and other central banks will manage a so-called "soft landing," curbing inflation while avoiding a persistent economic slowdown. If they prove successful, we expect that favorable inflation trends and increasingly attractive valuations in both equity and bond markets should eventually translate into sustainable improvements in the investment environment.

Whatever actions the Fed takes and however financial markets react, as a MainStay investor, you can depend on us to continue providing the insight, expertise and service that have long defined New York Life Investments. Thank you for trusting us to help you meet your investment needs.

Sincerely,



Kirk C. Lehneis
President

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

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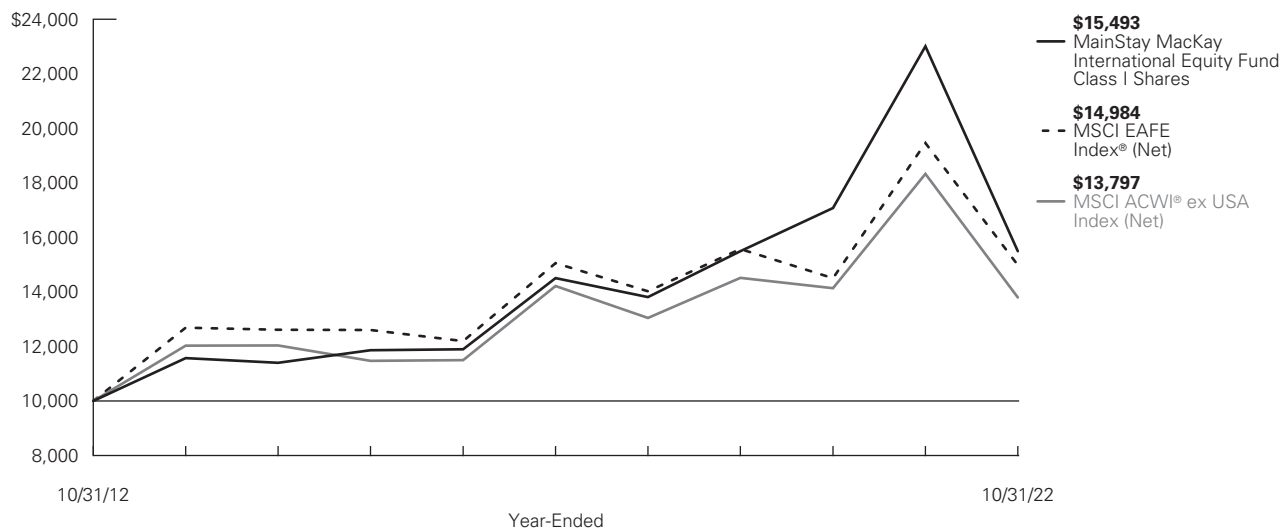
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other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

Investment and Performance Comparison (Unaudited)

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

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



Average Annual Total Returns for the Year-Ended October 31, 2022

Class	Sales Charge		Inception Date	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio ¹
Class A Shares	Maximum 5.5% Initial Sales Charge	With sales charges Excluding sales charges	1/3/1995	-36.56% -32.87	-0.13% 1.01	3.59% 4.17	1.33% 1.33
Investor Class Shares ²	Maximum 5% Initial Sales Charge	With sales charges Excluding sales charges	2/28/2008	-36.42 -33.07	-0.48 0.65	3.23 3.81	1.71 1.71
Class B Shares ³	Maximum 5% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges Excluding sales charges	9/13/1994	-36.43 -33.62	-0.42 -0.11	3.03 3.03	2.46 2.46
Class C Shares	Maximum 1% CDSC if Redeemed Within One Year of Purchase	With sales charges Excluding sales charges	9/1/1998	-34.15 -33.58	-0.12 -0.12	3.03 3.03	2.46 2.46
Class I Shares	No Sales Charge		1/2/2004	-32.66	1.33	4.48	1.08
Class R1 Shares	No Sales Charge		1/2/2004	-32.79	1.16	4.33	1.18
Class R2 Shares	No Sales Charge		1/2/2004	-32.95	0.89	4.07	1.43
Class R3 Shares	No Sales Charge		4/28/2006	-33.09	0.65	3.81	1.68
Class R6 Shares	No Sales Charge		2/28/2019	-32.64	N/A	1.92	0.98

- The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
- Prior to June 30, 2020, the maximum initial sales charge was 5.5%, which is reflected in the applicable average annual total return figures shown.
- 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 USA Index (Net) ¹	-24.73%	-0.60%	3.27%
MSCI EAFE Index® (Net) ²	-23.00	-0.09	4.13
Morningstar Foreign Large Growth Category Average ³	-32.72	0.40	4.36

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

1. The Fund has selected the MSCI ACWI® (All Country World Index) ex USA Index (Net) as its primary benchmark. The MSCI ACWI® ex USA Index (Net) 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.
2. The MSCI EAFE® Index (Net) is the Fund's secondary benchmark. The MSCI EAFE® Index (Net) consists of international stocks representing the developed world outside of North America.
3. 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 funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These funds 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, 2022 to October 31, 2022, 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, 2022 to October 31, 2022.

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, 2022. 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 5/1/22	Ending Account Value (Based on Actual Returns and Expenses) 10/31/22	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/22	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$858.30	\$ 5.71	\$1,019.05	\$ 6.21	1.22%
Investor Class Shares	\$1,000.00	\$857.40	\$ 7.12	\$1,017.54	\$ 7.73	1.52%
Class B Shares	\$1,000.00	\$853.70	\$10.61	\$1,013.76	\$11.52	2.27%
Class C Shares	\$1,000.00	\$853.70	\$10.61	\$1,013.76	\$11.52	2.27%
Class I Shares	\$1,000.00	\$859.80	\$ 3.98	\$1,020.92	\$ 4.33	0.85%
Class R1 Shares	\$1,000.00	\$858.70	\$ 5.01	\$1,019.81	\$ 5.45	1.07%
Class R2 Shares	\$1,000.00	\$857.80	\$ 6.18	\$1,018.55	\$ 6.72	1.32%
Class R3 Shares	\$1,000.00	\$857.00	\$ 7.35	\$1,017.29	\$ 7.98	1.57%
Class R6 Shares	\$1,000.00	\$860.00	\$ 3.89	\$1,021.02	\$ 4.23	0.83%

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

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

Country Composition as of October 31, 2022 (Unaudited)

France	12.4%	Hong Kong	3.8%
United States	12.2	Israel	3.4
United Kingdom	11.3	Sweden	2.6
Switzerland	11.2	Denmark	2.5
Netherlands	9.7	Italy	1.0
Germany	9.5	Other Assets, Less Liabilities	3.7
Japan	7.0		<u>100.0%</u>
India	5.8		
China	3.9		

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 and/or Issuers Held as of October 31, 2022 (excluding short-term investments) (Unaudited)

1. ICON plc	6. Globant SA
2. HDFC Bank Ltd.	7. Tencent Holdings Ltd.
3. Teleperformance	8. AIA Group Ltd.
4. TE Connectivity Ltd.	9. Lonza Group AG (Registered)
5. Adyen NV	10. NICE Ltd., Sponsored ADR

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, 2022?

For the 12 months ended October 31, 2022, Class I shares of MainStay MacKay International Equity Fund returned –32.66%, underperforming the –24.73% return of the Fund's primary benchmark, the MSCI ACWI® (All Country World Index) ex USA Index (Net) (the "Index"), and the –23.00% return of the Fund's secondary benchmark, the MSCI EAFE Index® (Net). Over the same period, Class I shares outperformed the –32.72% return of the Morningstar Foreign Large Growth Category Average.¹

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

Observed through a multi-factor lens, the Fund's underperformance relative to the MSCI ACWI® ex USA Index (Net) was predominantly due to its emphasis on growth stocks over value stocks. Based on the Fund's active weights relative to the Index, relative returns suffered primarily due to negative contributions from stock selection on both a country and sector basis, as well as a negative contribution from sector allocation. (Contributions take weightings and total returns into account.) These negative selection and allocation effects were partially offset by a positive contribution from country allocation.

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

Risk assets declined toward the beginning of the reporting period due to Russia's invasion of Ukraine and expectations for accelerated global monetary policy tightening, which was exacerbated by the conflict's upward pressure on energy and food prices. The decline in international equities accelerated in the second half of the reporting period as the Ukraine conflict, China COVID lockdowns, and the continued prospect of higher interest rates combined to weigh on investor sentiment.

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 sectors making the strongest positive contribution to the Fund's performance relative to the Index were information technology, industrials and real estate. During the same period, the weakest contributors to relative performance were the health care, financials and consumer discretionary sectors.

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

The top contributors to the Fund's absolute performance during the reporting period included UK home emergency and repair services provider HomeServe, French prepaid corporate services provider Edenred, and Japanese e-commerce provider of industrial supply products MonotaRO. The most significant detractors from absolute performance during the same period were China-based Internet gaming and value-added services provider Tencent, UK-domiciled Asia-focused life insurer Prudential, and Brazil-based vertically integrated health care provider Hapvida.

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 Hong Kong-based pan-Asian life insurer AIA Group, while the largest increased position was in Netherlands-based payment solutions provider Adyen. The Fund's largest full sale was in Japan-based online services provider CyberAgent, while the largest decreased position size was in Ireland-domiciled global professional services company Aon.

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 Index were in information technology and industrials, while the most significant decreases were in consumer discretionary and communication services.

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

As of October 31, 2022, the Fund's largest overweight exposures relative to the MSCI ACWI® ex USA Index (Net) were to the information technology and health care sectors. As of the same date, the Fund's most significant underweight exposures were to the consumer discretionary and energy sectors.

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

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

Portfolio of Investments October 31, 2022[†]

	Shares	Value
Common Stocks 96.0%		
China 3.9%		
Tencent Holdings Ltd. (Interactive Media & Services)	437,499	\$ 11,459,084
Denmark 2.5%		
Chr Hansen Holding A/S (Chemicals)	131,989	7,329,705
France 12.4%		
BioMerieux (Health Care Equipment & Supplies)	55,323	4,895,416
Dassault Systemes SE (Software)	77,951	2,615,341
Edenred (IT Services)	170,728	8,766,792
Sartorius Stedim Biotech (Life Sciences Tools & Services)	22,710	7,208,742
Teleperformance (Professional Services)	50,037	13,415,532
		36,901,823
Germany 9.5%		
Carl Zeiss Meditec AG (Health Care Equipment & Supplies)	29,325	3,551,552
Deutsche Boerse AG (Capital Markets)	48,255	7,851,830
Nemetschek SE (Software)	81,894	3,913,859
Scout24 SE (Interactive Media & Services) (a)	120,199	6,162,652
Symrise AG (Chemicals)	66,015	6,742,484
		28,222,377
Hong Kong 3.8%		
AIA Group Ltd. (Insurance)	1,491,000	11,292,217
India 5.8%		
HDFC Bank Ltd. (Banks)	786,819	14,226,475
Housing Development Finance Corp. Ltd. (Diversified Financial Services)	97,635	2,913,097
		17,139,572
Israel 3.4%		
NICE Ltd., Sponsored ADR (Software) (b)	53,979	10,250,072
Italy 1.0%		
Reply SpA (IT Services)	28,582	3,109,903
Japan 7.0%		
Benefit One, Inc. (Professional Services)	203,800	2,828,899
Menicon Co. Ltd. (Health Care Equipment & Supplies)	127,400	2,182,237

	Shares	Value
Japan (continued)		
MonotaRO Co. Ltd. (Trading Companies & Distributors)	269,000	\$ 4,102,976
Relo Group, Inc. (Real Estate Management & Development)	330,500	4,672,054
SMS Co. Ltd. (Professional Services)	119,700	2,753,112
TechnoPro Holdings, Inc. (Professional Services)	177,500	4,231,733
		20,771,011
Netherlands 9.7%		
Adyen NV (IT Services) (a)(b)	8,321	11,945,061
IMCD NV (Trading Companies & Distributors)	73,566	9,545,720
Koninklijke DSM NV (Chemicals)	62,974	7,424,523
		28,915,304
Sweden 2.6%		
Hexagon AB, Class B (Electronic Equipment, Instruments & Components)	548,996	5,429,696
MIPS AB (Leisure Products)	75,740	2,451,679
		7,881,375
Switzerland 11.2%		
Belimo Holding AG (Registered) (Building Products)	9,537	3,885,850
Lonza Group AG (Registered) (Life Sciences Tools & Services)	20,040	10,314,691
Straumann Holding AG (Health Care Equipment & Supplies)	60,956	5,806,145
TE Connectivity Ltd. (Electronic Equipment, Instruments & Components)	108,408	13,250,710
		33,257,396
United Kingdom 11.3%		
Diageo plc (Beverages)	217,917	8,991,662
Experian plc (Professional Services)	285,082	9,069,095
HomeServe plc (Commercial Services & Supplies)	191,153	2,599,881
Linde plc (Chemicals)	19,555	5,814,679
St James's Place plc (Capital Markets)	577,551	7,053,873
		33,529,190
United States 11.9%		
Accenture plc, Class A (IT Services)	10,700	3,037,730
Aon plc, Class A (Insurance)	11,731	3,302,159
Globant SA (IT Services) (b)	61,799	11,660,235
ICON plc (Life Sciences Tools & Services) (b)	73,286	14,498,901

	Shares	Value
Common Stocks (continued)		
United States (continued)		
STERIS plc (Health Care Equipment & Supplies)	17,423	\$ 3,006,862
		<u>35,505,887</u>
Total Common Stocks (Cost \$296,978,532)		<u>285,564,916</u>

Short-Term Investment 0.3%

Affiliated Investment Company 0.3%

United States 0.3%

MainStay U.S. Government Liquidity Fund, 2.905% (c)	831,090	<u>831,090</u>
Total Short-Term Investment (Cost \$831,090)		<u>831,090</u>
Total Investments (Cost \$297,809,622)	96.3%	286,396,006
Other Assets, Less Liabilities	<u>3.7</u>	<u>11,135,874</u>
Net Assets	<u>100.0%</u>	<u>\$ 297,531,880</u>

† Percentages indicated are based on Fund net assets.

- (a) May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.
- (b) Non-income producing security.
- (c) Current yield as of October 31, 2022.

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Investment Companies	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay U.S. Government Liquidity Fund	\$ 611	\$ 52,095	\$ (51,875)	\$ —	\$ —	\$ 831	\$ 8	\$ —	831

Abbreviation(s):

ADR—American Depositary Receipt

Portfolio of Investments October 31, 2022[†] (continued)

The following is a summary of the fair valuations according to the inputs used as of October 31, 2022, 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	\$ 285,564,916	\$ —	\$ —	\$ 285,564,916
Short-Term Investment				
Affiliated Investment Company	831,090	—	—	831,090
Total Investments in Securities	<u>\$ 286,396,006</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 286,396,006</u>

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

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

Industry Diversification

	Value	Percent [†]
Banks	\$ 14,226,475	4.8%
Beverages	8,991,662	3.0
Building Products	3,885,850	1.3
Capital Markets	14,905,703	5.0
Chemicals	27,311,391	9.3
Commercial Services & Supplies	2,599,881	0.9
Diversified Financial Services	2,913,097	1.0
Electronic Equipment, Instruments & Components	18,680,406	6.3
Health Care Equipment & Supplies	19,442,212	6.4
Insurance	14,594,376	4.9
Interactive Media & Services	17,621,736	6.0
IT Services	38,519,721	12.9
Leisure Products	2,451,679	0.8
Life Sciences Tools & Services	32,022,334	10.8
Professional Services	32,298,371	10.8
Real Estate Management & Development	4,672,054	1.6
Software	16,779,272	5.6
Trading Companies & Distributors	<u>13,648,696</u>	<u>4.6</u>
	285,564,916	96.0
Short-Term Investment	831,090	0.3
Other Assets, Less Liabilities	<u>11,135,874</u>	<u>3.7</u>
Net Assets	<u>\$297,531,880</u>	<u>100.0%</u>

[†] Percentages indicated are based on Fund net assets.

Statement of Assets and Liabilities as of October 31, 2022

Assets

Investment in unaffiliated securities, at value (identified cost \$296,978,532)	\$285,564,916
Investment in affiliated investment companies, at value (identified cost \$831,090)	831,090
Cash	211
Cash denominated in foreign currencies (identified cost \$9,677,598)	9,651,092
Receivables:	
Investment securities sold	1,295,550
Dividends	371,488
Foreign capital gains tax (See Note 2)	103,547
Fund shares sold	80,710
Securities lending	1,782
Other assets	36,736
Total assets	<u>\$297,937,122</u>

Liabilities

Payables:	
Manager (See Note 3)	150,766
Fund shares redeemed	113,923
Transfer agent (See Note 3)	40,907
Shareholder communication	40,313
Custodian	18,913
NYLIFE Distributors (See Note 3)	16,391
Professional fees	12,069
Trustees	60
Accrued expenses	11,900
Total liabilities	<u>405,242</u>
Net assets	<u>\$297,531,880</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.01 per share) unlimited number of shares authorized	\$ 213,806
Additional paid-in-capital	<u>349,367,065</u>
	349,580,871
Total distributable earnings (loss)	<u>(52,048,991)</u>
Net assets	<u>\$297,531,880</u>

Class A

Net assets applicable to outstanding shares	<u>\$ 53,872,726</u>
Shares of beneficial interest outstanding	<u>3,901,406</u>
Net asset value per share outstanding	\$ 13.81
Maximum sales charge (5.50% of offering price)	0.80
Maximum offering price per share outstanding	<u>\$ 14.61</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 13,855,508</u>
Shares of beneficial interest outstanding	<u>1,024,408</u>
Net asset value per share outstanding	\$ 13.53
Maximum sales charge (5.00% of offering price)	0.71
Maximum offering price per share outstanding	<u>\$ 14.24</u>

Class B

Net assets applicable to outstanding shares	<u>\$ 871,172</u>
Shares of beneficial interest outstanding	<u>77,349</u>
Net asset value and offering price per share outstanding	<u>\$ 11.26</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 1,152,519</u>
Shares of beneficial interest outstanding	<u>102,371</u>
Net asset value and offering price per share outstanding	<u>\$ 11.26</u>

Class I

Net assets applicable to outstanding shares	<u>\$ 31,033,021</u>
Shares of beneficial interest outstanding	<u>2,219,490</u>
Net asset value and offering price per share outstanding	<u>\$ 13.98</u>

Class R1

Net assets applicable to outstanding shares	<u>\$ 96,610</u>
Shares of beneficial interest outstanding	<u>6,969</u>
Net asset value and offering price per share outstanding	<u>\$ 13.86</u>

Class R2

Net assets applicable to outstanding shares	<u>\$ 164,710</u>
Shares of beneficial interest outstanding	<u>11,924</u>
Net asset value and offering price per share outstanding	<u>\$ 13.81</u>

Class R3

Net assets applicable to outstanding shares	<u>\$ 695,818</u>
Shares of beneficial interest outstanding	<u>51,401</u>
Net asset value and offering price per share outstanding	<u>\$ 13.54</u>

Class R6

Net assets applicable to outstanding shares	<u>\$195,789,796</u>
Shares of beneficial interest outstanding	<u>13,985,304</u>
Net asset value and offering price per share outstanding	<u>\$ 14.00</u>

Statement of Operations for the year ended October 31, 2022

Investment Income (Loss)

Income

Dividends-unaffiliated (net of foreign tax withholding of \$300,562)	\$ 3,842,012
Securities lending, net	52,831
Dividends-affiliated	8,161
Total income	<u>3,903,004</u>

Expenses

Manager (See Note 3)	3,199,310
Distribution/Service—Class A (See Note 3)	172,985
Distribution/Service—Investor Class (See Note 3)	43,271
Distribution/Service—Class B (See Note 3)	14,333
Distribution/Service—Class C (See Note 3)	17,105
Distribution/Service—Class R2 (See Note 3)	496
Distribution/Service—Class R3 (See Note 3)	4,069
Transfer agent (See Note 3)	231,588
Professional fees	131,207
Registration	116,170
Custodian	82,024
Shareholder communication	58,625
Trustees	7,515
Shareholder service (See Note 3)	1,140
Miscellaneous	<u>36,643</u>
Total expenses before waiver/reimbursement	4,116,481
Expense waiver/reimbursement from Manager (See Note 3)	<u>(698,531)</u>
Net expenses	<u>3,417,950</u>
Net investment income (loss)	<u>485,054</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	(36,091,876)
Foreign currency transactions	<u>(1,108,852)</u>
Net realized gain (loss)	<u>(37,200,728)</u>
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments ^(a)	(107,032,731)
Translation of other assets and liabilities in foreign currencies	<u>(284,433)</u>
Net change in unrealized appreciation (depreciation)	<u>(107,317,164)</u>
Net realized and unrealized gain (loss)	<u>(144,517,892)</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$(144,032,838)</u></u>

(a) Net change in unrealized appreciation (depreciation) on investments recorded net of foreign capital gains tax in the amount of \$480,892.

Statements of Changes in Net Assets

for the years ended October 31, 2022 and October 31, 2021

	2022	2021
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 485,054	\$ 1,100,518
Net realized gain (loss)	(37,200,728)	58,265,906
Net change in unrealized appreciation (depreciation)	(107,317,164)	53,839,920
Net increase (decrease) in net assets resulting from operations	(144,032,838)	113,206,344
Distributions to shareholders:		
Class A	(11,213,676)	(2,496,321)
Investor Class	(2,781,204)	(878,981)
Class B	(311,669)	(104,666)
Class C	(353,778)	(133,782)
Class I	(6,710,826)	(1,460,845)
Class R1	(18,831)	(5,793)
Class R2	(33,750)	(19,645)
Class R3	(120,330)	(47,741)
Class R6	(34,544,245)	(8,406,730)
Total distributions to shareholders	(56,088,309)	(13,554,504)
Capital share transactions:		
Net proceeds from sales of shares	38,368,459	44,435,679
Net asset value of shares issued to shareholders in reinvestment of distributions	55,903,961	13,508,107
Cost of shares redeemed	(37,926,779)	(43,961,450)
Increase (decrease) in net assets derived from capital share transactions	56,345,641	13,982,336
Net increase (decrease) in net assets	(143,775,506)	113,634,176
Net Assets		
Beginning of year	441,307,386	327,673,210
End of year	\$ 297,531,880	\$441,307,386

Financial Highlights selected per share data and ratios

Class A	Year Ended October 31,				
	2022	2021	2020	2019	2018
Net asset value at beginning of year	\$ 23.67	\$ 18.27	\$ 17.12	\$ 15.48	\$ 16.38
Net investment income (loss) (a)	(0.02)	0.01	(0.01)	0.09	0.03
Net realized and unrealized gain (loss)	(6.87)	6.13	1.68	1.70	(0.84)
Total from investment operations	(6.89)	6.14	1.67	1.79	(0.81)
Less distributions:					
From net investment income	(0.01)	—	(0.05)	—	(0.09)
From net realized gain on investments	(2.96)	(0.74)	(0.47)	(0.15)	—
Total distributions	(2.97)	(0.74)	(0.52)	(0.15)	(0.09)
Net asset value at end of year	\$ 13.81	\$ 23.67	\$ 18.27	\$ 17.12	\$ 15.48
Total investment return (b)	(32.87)%	34.31%	9.84%	11.74%	(4.98)%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(0.11)%	0.05%	(0.09)%	0.57%	0.17%
Net expenses (c)	1.19%	1.18%	1.21%	1.21%	1.32%
Expenses (before waiver/reimbursement) (c)	1.38%	1.33%	1.40%	1.35%	1.32%
Portfolio turnover rate	94%	101%	135%	58%	53%
Net assets at end of year (in 000's)	\$ 53,873	\$ 89,076	\$ 61,795	\$ 57,566	\$ 59,304

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

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

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

Investor Class	Year Ended October 31,				
	2022	2021	2020	2019	2018
Net asset value at beginning of year	\$ 23.30	\$ 18.06	\$ 16.94	\$ 15.38	\$ 16.27
Net investment income (loss) (a)	(0.08)	(0.06)	(0.07)	0.03	(0.03)
Net realized and unrealized gain (loss)	(6.73)	6.04	1.66	1.68	(0.83)
Total from investment operations	(6.81)	5.98	1.59	1.71	(0.86)
Less distributions:					
From net investment income	—	—	—	—	(0.03)
From net realized gain on investments	(2.96)	(0.74)	(0.47)	(0.15)	—
Total distributions	(2.96)	(0.74)	(0.47)	(0.15)	(0.03)
Net asset value at end of year	\$ 13.53	\$ 23.30	\$ 18.06	\$ 16.94	\$ 15.38
Total investment return (b)	(33.07)%	33.80%	9.40%	11.36%	(5.31)%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(0.45)%	(0.30)%	(0.43)%	0.21%	(0.19)%
Net expenses (c)	1.54%	1.56%	1.56%	1.59%	1.66%
Expenses (before waiver/reimbursement) (c)	1.72%	1.71%	1.75%	1.75%	1.70%
Portfolio turnover rate	94%	101%	135%	58%	53%
Net assets at end of year (in 000's)	\$ 13,856	\$ 21,990	\$ 21,699	\$ 23,870	\$ 21,679

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

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

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

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

Financial Highlights selected per share data and ratios

Class B	Year Ended October 31,				
	2022	2021	2020	2019	2018
Net asset value at beginning of year	\$ 20.05	\$ 15.74	\$ 14.94	\$ 13.68	\$ 14.55
Net investment income (loss) (a)	(0.17)	(0.20)	(0.18)	(0.08)	(0.14)
Net realized and unrealized gain (loss)	(5.66)	5.25	1.45	1.49	(0.73)
Total from investment operations	(5.83)	5.05	1.27	1.41	(0.87)
Less distributions:					
From net realized gain on investments	(2.96)	(0.74)	(0.47)	(0.15)	—
Net asset value at end of year	\$ 11.26	\$ 20.05	\$ 15.74	\$ 14.94	\$ 13.68
Total investment return (b)	(33.62)%	32.84%	8.57%	10.49%	(5.98)%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(1.20)%	(1.06)%	(1.20)%	(0.59)%	(0.95)%
Net expenses (c)	2.29%	2.31%	2.31%	2.35%	2.41%
Expenses (before waiver/reimbursement) (c)	2.47%	2.46%	2.50%	2.50%	2.44%
Portfolio turnover rate	94%	101%	135%	58%	53%
Net assets at end of year (in 000's)	\$ 871	\$ 2,192	\$ 2,368	\$ 3,345	\$ 4,404

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

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

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

Class C	Year Ended October 31,				
	2022	2021	2020	2019	2018
Net asset value at beginning of year	\$ 20.04	\$ 15.75	\$ 14.93	\$ 13.68	\$ 14.56
Net investment income (loss) (a)	(0.17)	(0.21)	(0.18)	(0.09)	(0.14)
Net realized and unrealized gain (loss)	(5.65)	5.24	1.47	1.49	(0.74)
Total from investment operations	(5.82)	5.03	1.29	1.40	(0.88)
Less distributions:					
From net realized gain on investments	(2.96)	(0.74)	(0.47)	(0.15)	—
Net asset value at end of year	\$ 11.26	\$ 20.04	\$ 15.75	\$ 14.93	\$ 13.68
Total investment return (b)	(33.58)%	32.69%	8.64%	10.49%	(6.04)%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(1.21)%	(1.12)%	(1.20)%	(0.65)%	(0.93)%
Net expenses (c)	2.29%	2.31%	2.31%	2.35%	2.41%
Expenses (before waiver/reimbursement) (c)	2.47%	2.46%	2.50%	2.50%	2.44%
Portfolio turnover rate	94%	101%	135%	58%	53%
Net assets at end of year (in 000's)	\$ 1,153	\$ 2,470	\$ 2,952	\$ 3,915	\$ 6,960

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

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

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

Financial Highlights selected per share data and ratios

Class I	Year Ended October 31,				
	2022	2021	2020	2019	2018
Net asset value at beginning of year	\$ 23.93	\$ 18.43	\$ 17.28	\$ 15.57	\$ 16.48
Net investment income (loss) (a)	0.04	0.09	0.05	0.09	0.07
Net realized and unrealized gain (loss)	(6.94)	6.17	1.69	1.78	(0.85)
Total from investment operations	(6.90)	6.26	1.74	1.87	(0.78)
Less distributions:					
From net investment income	(0.09)	(0.02)	(0.12)	(0.01)	(0.13)
From net realized gain on investments	(2.96)	(0.74)	(0.47)	(0.15)	—
Total distributions	(3.05)	(0.76)	(0.59)	(0.16)	(0.13)
Net asset value at end of year	\$ 13.98	\$ 23.93	\$ 18.43	\$ 17.28	\$ 15.57
Total investment return (b)	(32.66)%	34.72%	10.22%	12.19%	(4.80)%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.23%	0.39%	0.27%	0.55%	0.42%
Net expenses (c)	0.85%	0.85%	0.85%	0.92%	1.07%
Expenses (before waiver/reimbursement) (c)	1.13%	1.08%	1.16%	1.10%	1.07%
Portfolio turnover rate	94%	101%	135%	58%	53%
Net assets at end of year (in 000's)	\$ 31,033	\$ 53,914	\$ 35,880	\$ 43,280	\$ 213,030

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

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

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

Class R1	Year Ended October 31,				
	2022	2021	2020	2019	2018
Net asset value at beginning of year	\$ 23.75	\$ 18.31	\$ 17.15	\$ 15.48	\$ 16.38
Net investment income (loss) (a)	0.01	0.05	(0.01)	0.05	0.05
Net realized and unrealized gain (loss)	(6.90)	6.13	1.71	1.77	(0.84)
Total from investment operations	(6.89)	6.18	1.70	1.82	(0.79)
Less distributions:					
From net investment income	(0.04)	—	(0.07)	—	(0.11)
From net realized gain on investments	(2.96)	(0.74)	(0.47)	(0.15)	—
Total distributions	(3.00)	(0.74)	(0.54)	(0.15)	(0.11)
Net asset value at end of year	\$ 13.86	\$ 23.75	\$ 18.31	\$ 17.15	\$ 15.48
Total investment return (b)	(32.79)%	34.46%	10.05%	11.93%	(4.86)%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.05%	0.23%	(0.05)%	0.33%	0.29%
Net expenses (c)	1.04%	1.03%	1.06%	1.11%	1.17%
Expenses (before waiver/reimbursement) (c)	1.23%	1.18%	1.25%	1.19%	1.17%
Portfolio turnover rate	94%	101%	135%	58%	53%
Net assets at end of year (in 000's)	\$ 97	\$ 157	\$ 143	\$ 265	\$ 2,109

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

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

Financial Highlights selected per share data and ratios

Class R2	Year Ended October 31,				
	2022	2021	2020	2019	2018
Net asset value at beginning of year	\$ 23.68	\$ 18.30	\$ 17.15	\$ 15.52	\$ 16.42
Net investment income (loss) (a)	(0.04)	(0.01)	(0.03)	0.06	(0.02)
Net realized and unrealized gain (loss)	(6.87)	6.13	1.68	1.72	(0.80)
Total from investment operations	(6.91)	6.12	1.65	1.78	(0.82)
Less distributions:					
From net investment income	—	—	(0.03)	—	(0.08)
From net realized gain on investments	(2.96)	(0.74)	(0.47)	(0.15)	—
Total distributions	(2.96)	(0.74)	(0.50)	(0.15)	(0.08)
Net asset value at end of year	\$ 13.81	\$ 23.68	\$ 18.30	\$ 17.15	\$ 15.52
Total investment return (b)	(32.95)%	34.14%	9.72%	11.64%	(5.06)%(c)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(0.22)%	(0.06)%	(0.18)%	0.38%	(0.13)%
Net expenses (d)	1.29%	1.28%	1.31%	1.31%	1.42%
Expenses (before waiver/reimbursement) (d)	1.48%	1.43%	1.50%	1.45%	1.42%
Portfolio turnover rate	94%	101%	135%	58%	53%
Net assets at end of year (in 000's)	\$ 165	\$ 291	\$ 486	\$ 454	\$ 602

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class 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,				
	2022	2021	2020	2019	2018
Net asset value at beginning of year	\$ 23.32	\$ 18.08	\$ 16.96	\$ 15.38	\$ 16.29
Net investment income (loss) (a)	(0.07)	(0.06)	(0.08)	0.03	(0.04)
Net realized and unrealized gain (loss)	(6.75)	6.04	1.67	1.70	(0.83)
Total from investment operations	(6.82)	5.98	1.59	1.73	(0.87)
Less distributions:					
From net investment income	—	—	—	—	(0.04)
From net realized gain on investments	(2.96)	(0.74)	(0.47)	(0.15)	—
Total distributions	(2.96)	(0.74)	(0.47)	(0.15)	(0.04)
Net asset value at end of year	\$ 13.54	\$ 23.32	\$ 18.08	\$ 16.96	\$ 15.38
Total investment return (b)	(33.09)%	33.77%	9.46%	11.35%	(5.39)%(c)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(0.45)%	(0.28)%	(0.46)%	0.22%	(0.21)%
Net expenses (d)	1.54%	1.53%	1.56%	1.56%	1.67%
Expenses (before waiver/reimbursement) (d)	1.73%	1.68%	1.75%	1.70%	1.67%
Portfolio turnover rate	94%	101%	135%	58%	53%
Net assets at end of year (in 000's)	\$ 696	\$ 942	\$ 1,140	\$ 1,154	\$ 1,057

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

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

Financial Highlights selected per share data and ratios

Class R6	Year Ended October 31,			February 28, 2019 [^] through October 31, 2019
	2022	2021	2020	
Net asset value at beginning of period	\$ 23.95	\$ 18.45	\$ 17.28	\$ 16.13
Net investment income (loss) (a)	0.04	0.09	0.05	0.15
Net realized and unrealized gain (loss)	(6.94)	6.18	1.70	1.00
Total from investment operations	(6.90)	6.27	1.75	1.15
Less distributions:				
From net investment income	(0.09)	(0.03)	(0.11)	—
From net realized gain on investments	(2.96)	(0.74)	(0.47)	—
Total distributions	(3.05)	(0.77)	(0.58)	—
Net asset value at end of period	\$ 14.00	\$ 23.95	\$ 18.45	\$ 17.28
Total investment return (b)	(32.64)%	34.74%	10.27%	7.13%
Ratios (to average net assets)/Supplemental Data:				
Net investment income (loss)	0.26%	0.40%	0.31%	1.37%††
Net expenses (c)	0.83%	0.83%	0.83%	0.83%††
Expenses (before waiver/reimbursement) (c)	1.01%	0.98%	1.02%	1.00%††
Portfolio turnover rate	94%	101%	135%	58%
Net assets at end of period (in 000's)	\$ 195,790	\$ 270,274	\$ 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 dividends and 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 following table lists the Fund's share classes that have been registered and commenced operations:

Class	Commenced Operations
Class A	January 3, 1995
Investor Class	February 28, 2008
Class B	September 13, 1994
Class C	September 1, 1998
Class I	January 2, 2004
Class R1	January 2, 2004
Class R2	January 2, 2004
Class R3	April 28, 2006
Class R6	February 28, 2019
SIMPLE Class	N/A*

* SIMPLE Class shares were registered for sale effective as of August 31, 2020 but have not yet commenced operations.

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 expected to be offered at NAV without a sales charge if such shares are offered in the future. Depending upon eligibility, Class B shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. In addition, depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. Additionally, Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust's multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class B and Class C shares are subject to higher distribution and/or service fees than Class A, 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 Standards Codification *Topic 946 Financial Services—Investment Companies*. The Fund prepares its financial statements in accordance with generally accepted accounting principles ("GAAP") in the United States of America and follows the significant accounting policies described below.

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

Effective September 8, 2022, and pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees of the Trust (the "Board") designated New York Life Investment Management LLC ("New York Life Investments" or the "Manager") as its Valuation Designee (the "Valuation Designee"). The Valuation Designee is responsible for performing fair valuations relating to all investments in the Fund's portfolio for which market quotations are not readily available; periodically assessing and managing material valuation risks; establishing and applying fair value methodologies; testing fair valuation methodologies; evaluating and overseeing pricing services; segregation of valuation and portfolio management functions; providing

quarterly, annual and prompt reporting to the Board, as appropriate; identifying potential conflicts of interest; and maintaining appropriate records. The Valuation Designee has established a valuation committee ("Valuation Committee") to assist in carrying out the Valuation Designee's responsibilities and establish prices of securities for which market quotations are not readily available. The Fund's and the Valuation Designee's policies and procedures ("Valuation Procedures") govern the Valuation Designee's selection and application of methodologies for determining and calculating the fair value of Fund investments. The Valuation Designee may value Fund portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services and other third-party sources (together, "Pricing Sources"). The Valuation Committee meets (in person, via electronic mail or via teleconference) on an ad-hoc basis to determine fair valuations and on a quarterly basis to review fair value events (excluding fair valuations from pricing services), including valuation risks and back-testing results, and preview reports to the Board.

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

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to the Valuation Procedures. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. Fair value measurements are determined within a framework that establishes a three-tier hierarchy that maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. "Inputs" refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

- Level 1—quoted prices (unadjusted) in active markets for an identical asset or liability

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund's assets and liabilities as of October 31, 2022, 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 a market quotation is not readily available is valued by methods deemed reasonable in good faith by the Valuation Committee, following the Valuation Procedures to represent fair value. Under these procedures, the Valuation Designee generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Valuation Designee may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended October 31, 2022, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended or otherwise does not have a readily available market quotation on a given day; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that

Notes to Financial Statements (continued)

has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security subject to trading collars for which no or limited trading takes place; and (vi) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 2 or 3 in the hierarchy.

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 Valuation Designee conclude that such events may have affected the accuracy of the last price of such securities reported on the local foreign market, the Valuation Designee may, pursuant to the Valuation Procedures, 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 thresholds. In such cases, the securities are fair valued by applying factors provided by a third-party vendor in accordance with the Valuation Procedures and are generally categorized as Level 2 in the hierarchy. No foreign equity securities held by the Fund as of October 31, 2022 were fair valued in such a manner.

If the principal market of certain foreign equity securities is closed in observance of a local foreign holiday, these securities are valued using the last closing price of regular trading on the relevant exchange and fair valued by applying factors provided by a third-party vendor in accordance with the Valuation Procedures. These securities are generally categorized as Level 2 in the hierarchy. No securities held by the Fund as of October 31, 2022, were fair valued in such a manner.

Equity securities 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 at the close of business each day on the valuation date. These securities are generally categorized as Level 1 in the hierarchy.

Temporary cash investments acquired in excess of 60 days to maturity at the time of purchase are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities and ratings), both as furnished by independent pricing services. Temporary cash investments that mature in 60 days or less at the time of purchase ("Short-Term Investments") are valued using the amortized cost method of valuation, unless the use of such method would be inappropriate. The amortized cost method involves

valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of the difference between such cost and the value on maturity date. Amortized cost approximates the current fair value of a security. Securities valued using the amortized cost method are not valued using quoted prices in an active market and are generally categorized as Level 2 in the hierarchy.

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

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

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

(C) 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 those of related parties to the Fund, are shown in the Statement of Operations.

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

(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) 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.

(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, JPMorgan Chase Bank, N.A., ("JPMorgan"), acting as securities lending agent on behalf of the Fund. Under the current arrangement, JPMorgan will manage the Fund's collateral in accordance with the securities lending agency agreement between the Fund and JPMorgan, and indemnify the Fund against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. Non-cash collateral held at year end is segregated and cannot be transferred by the Fund. The Fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Fund may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Fund bears the risk of any loss on investment of cash collateral. The Fund will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Fund will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Fund. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of October 31, 2022, the Fund did not have any portfolio securities on loan.

Notes to Financial Statements (continued)

(J) Foreign Securities Risk. The Fund may invest 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 debt securities held by the Fund to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region.

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

Note 3—Fees and Related Party Transactions

(A) Manager and Subadvisor. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life Insurance Company ("New York Life"), serves as the Fund's Manager, pursuant to an Amended and Restated Management Agreement ("Management Agreement"). The Manager provides offices, conducts clerical, recordkeeping and bookkeeping services and keeps most of the financial and accounting records required to be maintained by the Fund. Except for the portion of salaries and expenses that are the responsibility of the Fund, the Manager pays the salaries and expenses of all personnel affiliated with the Fund and certain operational expenses of the Fund. During a portion of the year ended October 31, 2022, the Fund reimbursed New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Fund. MacKay Shields LLC ("MacKay Shields" or the "Subadvisor"), a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as the Subadvisor to the Fund and is responsible 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, 2022, the effective management fee rate was 0.89%

of the Fund's average daily net assets, exclusive of any applicable waivers/reimbursements.

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired (underlying) fund fees and expenses) do not exceed the following percentages of 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 February 28, 2023, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

New York Life Investments has agreed to voluntarily waive fees and/or reimburse expenses of the appropriate class of the Fund so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase and sale of portfolio investments, and acquired (underlying) fund fees and expenses) of a class do not exceed the following percentages of average daily net assets: Investor Class, 1.85%; Class B, 2.60%; and Class C, 2.60%. These voluntary waivers or reimbursements may be discontinued at any time without notice.

During the year ended October 31, 2022, New York Life Investments earned fees from the Fund in the amount of \$3,199,310 and waived fees and/or reimbursed expenses in the amount of \$698,531 and paid the Subadvisor fees of \$1,253,613.

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

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

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

Pursuant to the Class A, Investor Class and Class R2 Plans, the Distributor receives a monthly 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 distribution 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, 2022, shareholder service fees incurred by the Fund were as follows:

Class R1	\$127
Class R2	199
Class R3	814

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the year ended October 31, 2022, were \$7,043 and \$2,582, 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, 2022, of \$1,782, \$193 and \$86, 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, 2023, 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, 2022, 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	\$80,870	\$—
Investor Class	79,884	—
Class B	6,669	—
Class C	7,937	—
Class I	45,706	—
Class R1	151	—
Class R2	232	—
Class R3	960	—
Class R6	9,179	—

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

(F) Capital. As of October 31, 2022, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class I	\$ 12,404,086	40.0%
Class R6	147,676,735	75.4

Notes to Financial Statements (continued)

Note 4–Federal Income Tax

As of October 31, 2022, 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	\$305,436,717	\$18,782,622	\$(37,823,333)	\$(19,040,711)

As of October 31, 2022, the components of accumulated gain (loss) on a tax basis were as follows:

Ordinary income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
\$1,448,153	\$(34,363,901)	\$—	\$(19,133,243)	\$(52,048,991)

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 following table discloses the current year reclassifications between total distributable earnings (loss) and additional paid-in capital arising from permanent differences; net assets as of October 31, 2022 were not affected.

Total Distributable Earnings (Loss)	Additional Paid-In Capital
\$3,168	\$(3,168)

The reclassifications for the Fund are primarily due to equalization.

As of October 31, 2022, for federal income tax purposes, capital loss carryforwards of \$34,363,901, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the Fund. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$34,364	\$—

During the years ended October 31, 2022 and October 31, 2021, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2022	2021
Distributions paid from:		
Ordinary Income	\$22,641,609	\$ 8,006,740
Long-Term Capital Gains	33,446,700	5,547,764
Total	\$56,088,309	\$13,554,504

Note 5–Custodian

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

Note 6–Line of Credit

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

Effective July 26, 2022, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate, Daily Simple Secured Overnight Financing Rate ("SOFR") + 0.10%, or the Overnight Bank Funding Rate, whichever is higher. The Credit Agreement expires on July 25, 2023, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 26, 2022, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the year ended October 31, 2022, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

Note 7–Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the year ended

October 31, 2022, 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, 2022, purchases and sales of securities, other than short-term securities, were \$328,447 and \$329,435, respectively.

Note 9—Capital Share Transactions

Transactions in capital shares for the years ended October 31, 2022 and October 31, 2021, were as follows:

Class A	Shares	Amount
Year ended October 31, 2022:		
Shares sold	289,482	\$ 4,856,586
Shares issued to shareholders in reinvestment of distributions	560,771	11,086,447
Shares redeemed	(753,863)	(12,494,554)
Net increase (decrease) in shares outstanding before conversion	96,390	3,448,479
Shares converted into Class A (See Note 1)	43,392	762,030
Shares converted from Class A (See Note 1)	(2,051)	(29,683)
Net increase (decrease)	137,731	\$ 4,180,826
Year ended October 31, 2021:		
Shares sold	439,982	\$ 9,546,189
Shares issued to shareholders in reinvestment of distributions	122,230	2,462,926
Shares redeemed	(481,241)	(10,442,551)
Net increase (decrease) in shares outstanding before conversion	80,971	1,566,564
Shares converted into Class A (See Note 1)	301,169	6,650,481
Shares converted from Class A (See Note 1)	(115)	(2,340)
Net increase (decrease)	382,025	\$ 8,214,705

Investor Class	Shares	Amount
Year ended October 31, 2022:		
Shares sold	31,347	\$ 526,561
Shares issued to shareholders in reinvestment of distributions	142,976	2,776,584
Shares redeemed	(83,625)	(1,399,796)
Net increase (decrease) in shares outstanding before conversion	90,698	1,903,349
Shares converted into Investor Class (See Note 1)	15,324	257,757
Shares converted from Investor Class (See Note 1)	(25,373)	(450,746)
Net increase (decrease)	80,649	\$ 1,710,360
Year ended October 31, 2021:		
Shares sold	53,338	\$ 1,151,658
Shares issued to shareholders in reinvestment of distributions	44,113	877,859
Shares redeemed	(92,836)	(1,997,436)
Net increase (decrease) in shares outstanding before conversion	4,615	32,081
Shares converted into Investor Class (See Note 1)	22,666	486,379
Shares converted from Investor Class (See Note 1)	(284,938)	(6,205,441)
Net increase (decrease)	(257,657)	\$ (5,686,981)
Class B	Shares	Amount
Year ended October 31, 2022:		
Shares sold	1,124	\$ 15,284
Shares issued to shareholders in reinvestment of distributions	19,144	311,669
Shares redeemed	(16,841)	(230,567)
Net increase (decrease) in shares outstanding before conversion	3,427	96,386
Shares converted from Class B (See Note 1)	(35,411)	(491,479)
Net increase (decrease)	(31,984)	\$ (395,093)
Year ended October 31, 2021:		
Shares sold	2,841	\$ 51,762
Shares issued to shareholders in reinvestment of distributions	6,071	104,666
Shares redeemed	(19,104)	(357,112)
Net increase (decrease) in shares outstanding before conversion	(10,192)	(200,684)
Shares converted from Class B (See Note 1)	(30,867)	(579,598)
Net increase (decrease)	(41,059)	\$ (780,282)

Notes to Financial Statements (continued)

Class C	Shares	Amount
Year ended October 31, 2022:		
Shares sold	10,958	\$ 160,195
Shares issued to shareholders in reinvestment of distributions	21,744	353,778
Shares redeemed	(48,237)	(687,659)
Net increase (decrease) in shares outstanding before conversion	(15,535)	(173,686)
Shares converted from Class C (See Note 1)	(5,356)	(77,562)
Net increase (decrease)	(20,891)	\$ (251,248)
Year ended October 31, 2021:		
Shares sold	9,708	\$ 182,118
Shares issued to shareholders in reinvestment of distributions	7,760	133,783
Shares redeemed	(62,839)	(1,151,894)
Net increase (decrease) in shares outstanding before conversion	(45,371)	(835,993)
Shares converted from Class C (See Note 1)	(18,849)	(349,481)
Net increase (decrease)	(64,220)	\$ (1,185,474)

Class I	Shares	Amount
Year ended October 31, 2022:		
Shares sold	287,164	\$ 5,134,297
Shares issued to shareholders in reinvestment of distributions	334,732	6,681,247
Shares redeemed	(657,717)	(11,940,886)
Net increase (decrease) in shares outstanding before conversion	(35,821)	(125,342)
Shares converted into Class I (See Note 1)	2,027	29,683
Net increase (decrease)	(33,794)	\$ (95,659)
Year ended October 31, 2021:		
Shares sold	508,899	\$ 11,312,447
Shares issued to shareholders in reinvestment of distributions	71,624	1,454,680
Shares redeemed	(274,230)	(6,066,101)
Net increase (decrease)	306,293	\$ 6,701,026

Class R1	Shares	Amount
Year ended October 31, 2022:		
Shares sold	1,471	\$ 24,401
Shares issued to shareholders in reinvestment of distributions	950	18,831
Shares redeemed	(2,084)	(33,689)
Net increase (decrease)	337	\$ 9,543
Year ended October 31, 2021:		
Shares sold	977	\$ 21,179
Shares issued to shareholders in reinvestment of distributions	287	5,793
Shares redeemed	(2,424)	(53,729)
Net increase (decrease)	(1,160)	\$ (26,757)

Class R2	Shares	Amount
Year ended October 31, 2022:		
Shares sold	742	\$ 11,889
Shares issued to shareholders in reinvestment of distributions	577	11,421
Shares redeemed	(1,689)	(36,585)
Net increase (decrease)	(370)	\$ (13,275)
Year ended October 31, 2021:		
Shares sold	787	\$ 16,945
Shares issued to shareholders in reinvestment of distributions	697	14,076
Shares redeemed	(15,737)	(367,300)
Net increase (decrease)	(14,253)	\$ (336,279)

Class R3	Shares	Amount
Year ended October 31, 2022:		
Shares sold	7,202	\$ 124,556
Shares issued to shareholders in reinvestment of distributions	6,160	119,739
Shares redeemed	(2,370)	(36,864)
Net increase (decrease)	10,992	\$ 207,431
Year ended October 31, 2021:		
Shares sold	9,642	\$ 204,513
Shares issued to shareholders in reinvestment of distributions	2,389	47,594
Shares redeemed	(34,705)	(776,187)
Net increase (decrease)	(22,674)	\$ (524,080)

Class R6	Shares	Amount
Year ended October 31, 2022:		
Shares sold	1,629,080	\$ 27,514,690
Shares issued to shareholders in reinvestment of distributions	1,728,941	34,544,245
Shares redeemed	(655,742)	(11,066,179)
Net increase (decrease)	2,702,279	\$ 50,992,756
Year ended October 31, 2021:		
Shares sold	982,195	\$ 21,948,868
Shares issued to shareholders in reinvestment of distributions	413,514	8,406,730
Shares redeemed	(1,021,160)	(22,749,140)
Net increase (decrease)	374,549	\$ 7,606,458

Note 10—Other Matters

As of the date of this report, interest rates in the United States and many parts of the world, including certain European countries, are ascending from historically low levels. Thus, the Fund currently faces a heightened level of risk associated with rising interest rates. This could be driven by a variety of factors, including but not limited to central bank monetary policies, changing inflation or real growth rates, general economic conditions, increasing bond issuances or reduced market demand for low yielding investments.

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. In 2022, many countries lifted some or all restrictions related to COVID-19. However, the continued impact of COVID-19 and related variants 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 11—Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the year ended October 31, 2022, events and transactions subsequent to October 31, 2022, 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.

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, 2022, 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, 2022, 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, 2022, 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, 2022

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 \$33,444,777 as long term capital gain distributions.

For the fiscal year ended October 31, 2022, the Fund designated approximately \$5,428,797 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, 2022:

- the total amount of taxes credited to foreign countries was \$279,655.
- the total amount of income sourced from foreign countries was \$1,280,895.

In February 2023, 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 2022. The amounts that will be reported on such 1099-DIV or substitute Form 1099 will be the amounts you are to use on your federal income tax return and will differ from the amounts which we must report for the Fund's fiscal year ended October 31, 2022.

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

Board of Trustees and Officers (Unaudited)

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

elected and qualified or until his or her resignation, death or removal. Under the Board's retirement policy, unless an exception is made, a Trustee must tender his or her resignation by the end of the calendar year during which he or she reaches the age of 75. The business address of each Trustee and officer listed below is 51 Madison Avenue, New York, New York 10010. None of the Trustees are "interested persons" (as defined by the 1940 Act and rules adopted by the SEC thereunder) of the Fund ("Independent Trustees").

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 January 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 January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since June 2021; <i>VanEck 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 January 2017 and Trustee since 2007 (31 portfolios)**; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Chairman since 2017 and Trustee since 2011; <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since June 2021; and <i>Legg Mason Partners Funds:</i> Trustee since 1991 (45 portfolios)
	Alan R. Latshaw 1951	MainStay Funds: Trustee since 2006; MainStay Funds Trust: Trustee since 2007***	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)**; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011; and <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since June 2021

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
Karen Hammond 1956	MainStay Funds: Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); MainStay Funds Trust: Trustee since December 2021, Advisory Board Member (June 2021 to December 2021)	Retired, Managing Director, Devonshire Investors (2007 to 2013); Senior Vice President, Fidelity Management & Research Co. (2005 to 2007); Senior Vice President and Corporate Treasurer, FMR Corp. (2003 to 2005); Chief Operating Officer, Fidelity Investments Japan (2001 to 2003)	78	<i>MainStay VP Funds Trust:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021) (31 Portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); <i>Two Harbors Investment Corp.:</i> Director since 2018; <i>Rhode Island State Investment Commission:</i> Member since 2017; and <i>Blue Cross Blue Shield of Rhode Island:</i> Director since 2019
Jacques P. Perold 1958	MainStay Funds: Trustee since 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)	Founder and Chief Executive Officer, CapShift Advisors LLC (since 2018); President, Fidelity Management & Research Company (2009 to 2014); President and Chief Investment Officer, Geode Capital Management, LLC (2001 to 2009)	78	<i>MainStay VP Funds Trust:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since June 2021; <i>Partners in Health:</i> Trustee since 2019; <i>Allstate Corporation:</i> Director since 2015; and <i>MSCI Inc.:</i> Director since 2017
Richard S. Trutanic 1952	MainStay Funds: Trustee since 1994; MainStay Funds Trust: Trustee since 2007***	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) since 2004; Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)**; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011; and <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since June 2021

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

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

Board of Trustees and Officers (Unaudited) (continued)

Officers of the Trust (Who are not Trustees)*	Name and Year of Birth	Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years
	Kirk C. Lehneis 1974	President, MainStay Funds, MainStay Funds Trust since 2017	Chief Operating Officer and Senior Managing Director (since 2016), New York Life Investment Management LLC and New York Life Investment Management Holdings LLC; Member of the Board of Managers (since 2017) and Senior Managing Director (since 2018), NYLIFE Distributors LLC; Chairman of the Board and Senior Managing Director, NYLIM Service Company LLC (since 2017); Trustee, President and Principal Executive Officer of IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust (since January 2018); President, MainStay CBRE Global Infrastructure Megatrends Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust (since 2017); Senior Managing Director, Global Product Development (From 2015-2016); Managing Director, Product Development (2010 to 2015), New York Life Investment Management LLC
	Jack R. Benintende 1964	Treasurer and Principal Financial and Accounting Officer, MainStay Funds (since 2007), MainStay Funds Trust (since 2009)	Managing Director, New York Life Investment Management LLC (since 2007); Treasurer and Principal Financial and Accounting Officer, MainStay CBRE Global Infrastructure Megatrends Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2007)** and Assistant Treasurer, New York Life Investment Management Holdings LLC (2008 to 2012)
	J. Kevin Gao 1967	Secretary and Chief Legal Officer, MainStay Funds and MainStay Funds Trust (since 2010)	Managing Director and Associate General Counsel, New York Life Investment Management LLC (since 2010); Secretary and Chief Legal Officer and MainStay CBRE Global Infrastructure Megatrends Fund (since 2021), 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 2009), MainStay Funds Trust (since 2009)	Managing Director, New York Life Investment Management LLC (including predecessor advisory organizations) (since 2000); Member of the Board of Directors, New York Life Trust Company (since 2009); Vice President—Administration, MainStay CBRE Global Infrastructure Megatrends Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2005)**
	Kevin M. Gleason 1967	Vice President and Chief Compliance Officer, MainStay Funds and MainStay Funds Trust (since June 2022)	Vice President and Chief Compliance Officer, IndexIQ, IndexIQ ETF Trust and Index IQ Active ETF Trust (since June 2022); Vice President and Chief Compliance Officer, MainStay CBRE Global Infrastructure Megatrends Fund, MainStay VP Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund (since June 2022); Senior Vice President, Voya Investment Management and Chief Compliance Officer, Voya Family of Funds (2012-2022)

* The officers listed above are considered to be “interested persons” of the MainStay Group of Funds, MainStay VP Funds Trust, MainStay CBRE Global Infrastructure Megatrends Fund and MainStay MacKay DefinedTerm Municipal Opportunities Fund within the meaning of the 1940 Act because of their affiliation with the MainStay Group of Funds, New York Life Insurance Company and/or its affiliates, including New York Life Investment Management LLC, 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.

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MainStay Funds

Equity

U.S. Equity

MainStay Epoch U.S. Equity Yield Fund
MainStay S&P 500 Index Fund¹
MainStay Winslow Large Cap Growth Fund
MainStay WMC Enduring Capital Fund
MainStay WMC Growth Fund
MainStay WMC Small Companies Fund
MainStay WMC Value Fund

International Equity

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

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

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

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund²
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund³
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Strategic Municipal Allocation Fund
MainStay MacKay Tax Free Bond Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

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

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam⁴

Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

MacKay Shields LLC⁴

New York, New York

NYL Investors LLC⁴

New York, New York

Wellington Management Company LLP

Boston, Massachusetts

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC⁴

Jersey City, New Jersey

Custodian

JPMorgan Chase Bank, N.A.

New York, New York

1. Prior to February 28, 2022, the Fund's name was MainStay MacKay S&P 500 Index Fund.
2. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT, WA and MI (Class A and Class I shares only), and CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY (Class I shares only).
3. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.
4. An affiliate of New York Life Investment Management LLC.

For more information

800-624-6782

newyorklifeinvestments.com

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

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