MainStay MAP Equity Fund

Message from the President and Annual Report

October 31, 2020

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

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

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

New York Life Investments

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Message from the President

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

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

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

Nevertheless, for the reporting period as a whole, U.S. equity indices generally produced moderate gains. Returns proved strongest among large-cap, growth-oriented stocks, while small- and mid-cap issues lagged. Within the S&P 500® Index, the information technology and consumer discretionary sectors produced exceptionally strong gains, buoyed by strong corporate and consumer spending, while the health care sector outperformed by a smaller margin. Materials and consumer staples sectors generated positive returns, but lagged the S&P 500® Index. The industrials, utilities, communication services, financials, real estate and energy sectors ended the reporting period in negative territory, with the energy sector suffering the steepest losses due to weak global demand. International equities declined sharply in February and March 2020 before recovering somewhat, but tended to lag their U.S. counterparts due to weaker underlying economic growth and somewhat less aggressive monetary and fiscal stimulus. Emerging-market equities tracked the performance of U.S. equity markets more closely, led by relatively strong returns in Asian markets, such as China and South Korea.

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

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

Sincerely,

Kirk C. Lehneis
President

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

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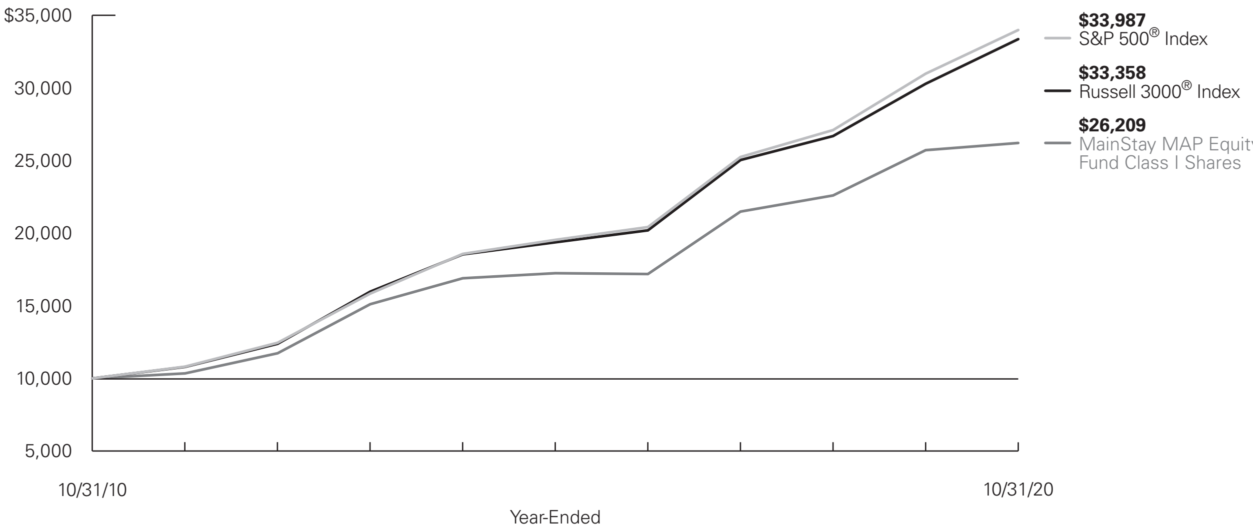
Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Fund. You may obtain copies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

Investment and Performance Comparison[1] (Unaudited)

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



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

Class	Sales Charge		Inception Date	One Year	Five Years	Ten Years	Gross Expense Ratio[2]
Class A Shares	Maximum 5.5% Initial Sales Charge	With sales charges	6/9/1999	–3.93%	7.24%	9.22%	1.11%
		Excluding sales charges		1.66	8.46	9.84	1.11
Investor Class Shares[3]	Maximum 5% Initial Sales Charge	With sales charges	2/28/2008	–4.22	7.01	9.00	1.38
		Excluding sales charges		1.35	8.22	9.62	1.38
Class B Shares[4]	Maximum 5% CDSC	With sales charges	6/9/1999	–4.04	7.15	8.80	2.13
	if Redeemed Within the First Six Years of Purchase	Excluding sales charges		0.57	7.41	8.80	2.13
Class C Shares	Maximum 1% CDSC	With sales charges	6/9/1999	–0.33	7.42	8.80	2.13
	if Redeemed Within One Year of Purchase	Excluding sales charges		0.60	7.42	8.80	2.13
Class I Shares	No Sales Charge		1/21/1971	1.92	8.74	10.11	0.86
Class R1 Shares	No Sales Charge		1/2/2004	1.82	8.63	10.00	0.96
Class R2 Shares	No Sales Charge		1/2/2004	1.57	8.35	9.72	1.21
Class R3 Shares	No Sales Charge		4/28/2006	1.29	8.08	9.45	1.46

1. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on distributions or Fund share redemptions. Total returns reflect maximum applicable sales charges as indicated in the table above, if any, changes in share price, and reinvestment of dividend and capital gain distributions. The graph assumes the initial investment amount shown above and reflects the deduction of all sales charges that would have applied for the period of investment. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been lower. For more information on share classes and current fee waivers and/or expense limitations, if any, please refer to the Notes to Financial Statements.
2. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus and may differ from other expense ratios disclosed in this report.
3. Prior to June 30, 2020, the maximum initial sales charge for Investor Class shares was 5.5%, which is reflected in the average annual total return figures shown.
4. Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.

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

Benchmark Performance	One Year	Five Years	Ten Years
Russell 3000® Index[5]	10.15%	11.48%	12.80%
S&P 500® Index[6]	9.71	11.71	13.01
Morningstar Large Blend Category Average[7]	6.30	9.64	11.28

5. The Russell 3000® Index is the Fund's primary broad-based securities market index for comparison purposes. The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
6. The S&P 500® Index is the Fund's secondary benchmark. "S&P 500®" is a trademark of The McGraw-Hill Companies, Inc. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
7. The Morningstar Large Blend Category Average is representative of funds that represent the overall U.S. stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

Cost in Dollars of a $1,000 Investment in MainStay MAP Equity Fund (Unaudited)

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

Example

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

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended October 31, 2020. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 5/1/20	Ending Account Value (Based on Actual Returns and Expenses) 10/31/20	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/20	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Class A Shares	$1,000.00	$1,142.00	$ 5.92	$1,019.61	$ 5.58	1.10%
Investor Class Shares	$1,000.00	$1,140.40	$ 7.53	$1,018.10	$ 7.10	1.40%
Class B Shares	$1,000.00	$1,136.10	$11.54	$1,014.33	$10.89	2.15%
Class C Shares	$1,000.00	$1,136.10	$11.54	$1,014.33	$10.89	2.15%
Class I Shares	$1,000.00	$1,143.70	$ 4.58	$1,020.86	$ 4.32	0.85%
Class R1 Shares	$1,000.00	$1,142.90	$ 5.17	$1,020.31	$ 4.88	0.96%
Class R2 Shares	$1,000.00	$1,141.60	$ 6.46	$1,019.10	$ 6.09	1.20%
Class R3 Shares	$1,000.00	$1,140.10	$ 7.80	$1,017.85	$ 7.35	1.45%

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

Industry Composition as of October 31, 2020 (Unaudited)

Software	10.1%	Diversified Financial Services	1.1%
Interactive Media & Services	9.9	Diversified Telecommunication Services	1.1
Technology Hardware, Storage & Peripherals	7.2	Electrical Equipment	1.1
Media	6.1	Food Products	1.1
IT Services	5.2	Multiline Retail	1.1
Banks	5.0	Industrial Conglomerates	0.8
Specialty Retail	3.9	Machinery	0.7
Entertainment	3.4	Electronic Equipment, Instruments & Components	0.6
Insurance	3.4	Wireless Telecommunication Services	0.6
Semiconductors & Semiconductor Equipment	3.2	Communications Equipment	0.5
Road & Rail	3.0	Construction & Engineering	0.5
Aerospace & Defense	2.9	Household Durables	0.5
Health Care Equipment & Supplies	2.9	Thrifts & Mortgage Finance	0.5
Health Care Providers & Services	2.8	Air Freight & Logistics	0.4
Capital Markets	2.7	Real Estate Management & Development	0.4
Pharmaceuticals	2.3	Tobacco	0.4
Life Sciences Tools & Services	2.1	Construction Materials	0.3
Oil, Gas & Consumable Fuels	1.6	Household Products	0.3
Food & Staples Retailing	1.4	Professional Services	0.3
Internet & Direct Marketing Retail	1.4	Building Products	0.2
Beverages	1.3	Energy Equipment & Services	0.1
Hotels, Restaurants & Leisure	1.3	Short-Term Investment	0.8
Biotechnology	1.2	Other Assets, Less Liabilities	0.1
Chemicals	1.1		100.0%
Consumer Finance	1.1		

See Portfolio of Investments beginning on page 14 for specific holdings within these categories. The Fund's holdings are subject to change.

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

1. Microsoft Corp.
2. Apple, Inc.
3. Alphabet, Inc.
4. PayPal Holdings, Inc.
5. Facebook, Inc.
6. Liberty Media Corp-Liberty SiriusXM
7. Bank of America Corp.
8. Liberty Broadband Corp.
9. Union Pacific Corp.
10. Walt Disney Co.

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers Christopher Mullarkey and James Mulvey of Markston International LLC ("Markston"), a Subadvisor to the Fund; and portfolio managers William W. Priest, CFA, Michael A. Welhoelter, CFA, David N. Pearl and Justin Howell of Epoch Investment Partners, Inc. ("Epoch"), a Subadvisor to the Fund.

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

For the 12 months ended October 31, 2020, Class I shares of MainStay MAP Equity Fund returned 1.92%, underperforming the 10.15% return of the Fund's primary benchmark, the Russell 3000® Index, and the 9.71% return of the S&P 500® Index, which is the Fund's secondary benchmark. Over the same period, Class I shares underperformed the 6.30% return of the Morningstar Large Blend Category Average.[1]

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

Markston

As the COVID-19 virus spread around the globe, the initial shock caused businesses to shut down and people to shelter at home. This led to a huge spike in unemployment and severely reduced consumer spending. U.S. equities suffered a sharp pullback in March as the uncertainty of the pandemic eroded business confidence. However, the economy and the stock market started to recover in the wake of massive monetary and fiscal stimulus as companies learned to grapple with the "new normal" by leaning into remote working and as shelter-in-place orders were largely removed.

During the reporting period, the Markston portion of the Fund held relatively overweight exposure to the financials and industrials sectors, which weighed on performance relative to the Russell 3000® Index. A steep decline in interest rates, lower lending activity and broad economic weakness hurt financial services companies. In addition, aircraft maker Boeing, a sizeable Fund holding, underperformed due to the ongoing grounding of the company's 737 MAX aircraft combined with steep declines in global air travel. Relative performance also suffered due to lagging returns from the Fund's consumer discretionary and health care holdings.

Epoch

During the reporting period, the Epoch portion of the Fund underperformed the Russell 3000® Index largely due to disappointing security selection in the consumer discretionary, industrials and real estate sectors. The strong performance of a few companies that constituted a large percentage of the Index, but were not held in the Fund, further detracted from relative returns.

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

Markston

The pandemic caused the U.S. unemployment rate to approach Depression-era levels, as much of the global economy shut down amid shelter-in-place orders during the spring of 2020. The sudden and unprecedented drop in supply and demand exposed a lack of liquidity within the Repo (repurchase agreement) market. In turn, congestion in the debt markets quickly led to a steep correction in U.S. equity markets. However, as the reporting period progressed, equities recovered most of their losses as the transition to remote work proved successful, businesses reopened and e-commerce accelerated with a return of consumer confidence.

Epoch

Equity markets and, by extension, Fund performance were strongly influenced during the reporting period by widespread pandemic-related economic impacts. However, the Fund's liquidity was not affected by these conditions.

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

Markston

The strongest positive sector contributions to the relative performance in the Markston portion of the Fund came from health care, energy and financials. (Contributions take weightings and total returns into account.) Notable detractors from relative performance included investments in the consumer discretionary, information technology and industrials sectors.

Epoch

In the Epoch portion of the Fund, the health care, energy and financials sectors generated the strongest positive contributions to relative performance during the reporting period, while the consumer discretionary, information technology and industrials sectors detracted most significantly.

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

Markston

The stocks that made the strongest positive contributions to absolute performance in the Markston portion of the Fund included consumer technology company Apple; software giant Microsoft; and financial technology company PayPal.

During the reporting period, Apple saw tremendous growth of its high-margin services business and increased its paid subscription target for services users from 500 million to 600 million by the end of 2020. We expect growth of the

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.

company's services areas to outpace that of its products divisions going forward as smartphone sales continue to mature. The increasing size of services helps boost margins while also supporting Apple's valuation with more recurring revenue. While the pandemic caused some volatility in the company's supply chain, hardware sales proved resilient, with Mac and iPad showing their strongest growth in years, driven by remote work and learning. We believe the company may also be on the cusp of an iPhone "super cycle" as it launches its long-awaited 5G-enabled phones. Apple ended the reporting period with $81 billion in net cash as it gradually targets a cash-neutral balance sheet.

Microsoft continued to generate impressive results during the reporting period, posting consistent double-digit revenue growth. Cloud remains a key driver, with Microsoft Azure, the company's cloud computing service, growing rapidly. With remote work becoming a long-term persistent trend, Windows 10 monthly active devices grew by double digits. Microsoft Teams, the company's proprietary business communications platform, grew to 115 million daily active users and engagement remains high. While Microsoft appears to be fairly valued as of October 31, 2020, we believe it is likely to continue to have visible, steady double-digit revenue growth as it remains well positioned to benefit from secular tailwinds. The cloud business is still in its early growth phase and margins continue to expand. At the same time, the more mature parts of Microsoft's business generate meaningful free cash flow that is being returned to shareholders through buybacks and dividends, while also being reinvested into the company's growth businesses.

PayPal, which facilitates online and offline commerce, continued to report robust growth in new active accounts and transaction volume. Despite the pandemic's negative impact on the wider economy, during the reporting period PayPal experienced several years' worth of growth, with many people coming into the digital payments system for the first time. Even with in-person spending, the company saw an acceleration of prepaying with PayPal. Recent surveys suggest e-commerce behavior is likely to remain more widespread after the pandemic recedes. With so many secular tailwinds, we believe that PayPal will eventually be able to reach its lofty target of 1 billion users, three times the current number. In our opinion, PayPal is well positioned for the accelerating move to e-commerce despite prevailing economic weakness.

Holdings that detracted most from absolute performance in the Markston portion of the Fund included shares in aircraft maker Boeing and commercial aerospace & defense company Raytheon Technologies.

As mentioned earlier, Boeing underperformed due to the ongoing 737 MAX grounding combined with severe pandemic-related declines in air travel demand. The magnitude of stress in the airline industry has been unprecedented and will likely weigh on demand for new planes until the COVID-19 virus is controlled. IATA (International Air Transport Association) has released some telling data on the stress in the system; IATA expects the industry to burn through $77 billion in cash during the second half of 2020. This corresponds to $13 billion per month, which is lower than the rate of $17 billion per month in the second quarter of 2020, but still worrisome. We expect a slow recovery in air travel to extend into 2021, resulting in the airline industry burning through cash, but at a lower rate. We continue to monitor the position in Boeing as the company and its new management team has to re-earn trust after a number of mistakes. The industry's full recovery to pre-pandemic levels will probably take several years, requiring airlines to make purchase decisions years ahead to secure limited supply. If travel starts to recover and the industry begins to normalize, well-capitalized airlines will look to make forward purchases of aircraft to secure the ability to meet demand.

Raytheon Technologies was formed from an April 2020 merger of United Technologies' aerospace business with defense-contractor Raytheon. The merger combined United Technologies' leadership positions in aerospace systems and jet engines with Raytheon's strong standing in missile systems and defense electronics. The combined firm underperformed due to its exposure to the commercial aviation industry, which faced an unprecedented drop in air-travel demand. In response, the company took immediate action to reduce costs by $2 billion, and is undertaking $4 billion of longer-term initiatives to boost cash, including reductions in capital and discretionary spending. Moreover, legacy Raytheon's consistently strong cash flows and solid balance sheet should help Raytheon Technologies ride out the pandemic. The defense side of the firm, which is responsible for more than half of all sales, should see minimal impact from the pandemic as it has little exposure to macroeconomic conditions, but instead is leveraged to the relative stability of domestic and foreign defense budgets.

Epoch

Systems software developer Microsoft made the strongest positive contribution to absolute performance in the Epoch portion of the Fund, with shares driven higher by rising revenues and net income. Much of the growth came from Microsoft's Azure cloud computing business, which scored a high-profile win from the U.S. Department of Defense for the Joint Enterprise Defense Infrastructure ("JEDI") cloud contract, worth up to $10 billion over a decade. Additionally, rival Salesforce said it would tap Azure to run its marketing cloud service. We believe Microsoft is successfully transitioning its customers to the cloud and is also moving to more of a recurring revenue model with Office 365. In our opinion, the cloud computing opportunity is vast and the company is investing appropriately to capture their fair share of this growth.

Social media company Facebook, another leading contributor to the Epoch portion of the Fund's absolute performance, reported better-than-expected first quarter 2020 revenue, up strongly from the company's year-earlier revenues. The company also counted growing numbers of monthly users across its family of apps. While it saw a steep decline in ad revenue in March due to the coronavirus pandemic, investors were buoyed by the fact that revenues began to stabilize by the first few weeks of April, injecting optimism into the stock. As of October 31, 2020, Facebook remains one of the world's most profitable companies, and has made significant investments toward transitioning its monetization strategy on both the Facebook and Instagram platforms. The company is focused on increasing its average revenue per user. Fueling this growth has been advertising revenue as Facebook continues to find new ways of increasing ad space within its platforms without diluting the end user experience. In our opinion, the current valuation does not reflect the company's eventual return to double-digit growth.

One of the most prominent detractors from the absolute performance of the Epoch portion of the Fund was aircraft maker Boeing. The company's stock came under pressure due to the grounding of the company's 737 MAX aircraft, and more recently the perceived fear that a decline in air travel due to the COVID-19 pandemic may lead to new-plane order cancellations. The outlook for the commercial air travel industry grew worse during the reporting period, with forecasts for the return of air service and customers en mass increasingly extended, a trend that will likely have a large and adverse impact on the financial health of the airline companies and Boeing. We took particular note of United Airlines' decision on May 9, 2020, to abandon its effort to raise $2.25 billion in the bond market. The proposed bond offering—backed by a pool of 360 aircraft owned by United (representing 40 percent of its fleet)—was designed to repay a loan the airline secured from a group of banks in early March, when the pandemic was taking hold outside China. Sources familiar with the deal said that the interest rate demanded by investors proved to be too high for the company. That event helped inform our decision to sell the shares in Boeing held by the Epoch portion of the Fund.

Another prominent detractor from the absolute performance of the Epoch portion of the Fund was real estate investment trust ("REIT") Ventas. Ventas is one of the largest owners and operators of nursing homes and assisted living facilities. Prior to the pandemic, Ventas' shares had come under pressure due to a temporary increase in supply in its senior housing business due to new construction. With the advent of the pandemic, investors grew concerned that senior housing was among the most vulnerable real estate sectors because so many senior-housing residents are in their 70s and 80s, a high-risk demographic. With a net decline in occupancy likely and supply dynamics not expected to improve in 2020, we opted to sell the Ventas shares held in the Epoch portion of the Fund in March.

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

Markston

The largest purchase in the Markston portion of the Fund during the reporting period was a new position in Booking Holdings, a leading online travel company that operates the popular Booking.com website. The travel industry's pandemic-induced sell-off allowed the Fund to invest in the company at a substantial discount to our estimate of intrinsic value. Although the travel industry experienced an unprecedented drop in demand, we believe Booking Holdings is the best positioned company in the space to weather the crisis due to its dominant position in the European lodging market. This crucial market has roughly 75% of its hotels run as independents. Unlike branded chains such as Marriott and Hilton, these independent hotels lack their own marketing teams and therefore rely more heavily on online travel agencies to fill rooms These independents are willing to pay relatively high commission rates. Booking Holdings maintains the best balance sheet of leading travel companies, and can be solvent with virtually no revenue well into 2021. While corporate travel is likely to be structurally challenged longer term, we expect leisure travel to fully recover, and for Booking to get most of its revenue from that source. In the meantime, we believe that the company is well positioned to benefit as travel gradually returns.

The Markston portion of the Fund also increased its positions in bank Wells Fargo and multi-line insurer American International Group ("AIG") amid the pandemic-related macroeconomic uncertainty. In the former case, although Wells Fargo continues to face a number of challenges, we remain constructive on the company. Our outlook is predicated on a meaningful increase in earnings power and profitability in coming years as the company's capital base is optimized, its cost structure is right-sized and the asset cap imposed on the company by the U.S. Federal Reserve is eventually lifted, allowing revenues to grow. In the latter case, we judged AIG shares to be selling at a discount to our estimate of tangible book value. AIG recently announced that it intends to separate its life and retirement (L&R) business from its general insurance (P&C) business. In recent years, the P&C side of the business has been strong, while L&R has been a drag on results.

The largest sales by the Markston portion of the Fund were shares of consumer electronics maker Apple; systems software developer Microsoft; and institutional asset management firm State Street. We slightly reduced the Fund's Apple and Microsoft positions in order to meet redemptions and manage portfolio concentration risk. The Markston portion of the Fund eliminated its full position in State Street, using the proceeds to buy shares of Wells Fargo, described above. State Street had been losing share in its crucial electronic funds transfer business and, in our opinion, is not as well positioned to manage low rates as Wells Fargo.

Epoch

During the reporting period, the largest purchases in the Epoch portion of the Fund were in shares of semiconductor equipment manufacturer Lam Research and defense contractor Northrop Grumman.

Lam Research is focused on the etch, deposition, and clean markets, which are key steps in the semiconductor manufacturing process, especially for 3D NAND flash storage, advanced DRAM and leading-edge logic/foundry chipmakers. The company's flagship Kiyo, Vector and Sabre products are sold in all major geographies to key customers such as Samsung Electronics and Taiwan Semiconductor Manufacturing. Lam's leadership position creates scale advantages that fuel research and development spending. The company's large installed base creates stickiness and offers Lam an intimate look into problems faced by chipmakers, providing valuable information it can use to implement solutions and additional capabilities in future tools. Chipmakers have endured significant challenges in terms of cost and complexity. Equipment providers are vital to making the pursuit more economical via advanced chip manufacturing tools. Lam has benefited from the sharp rise in etch, deposition and clean steps required as a result of major inflections—including FinFET and planar to 3D NAND—that feature multiple patterning and vertical layers well suited to Lam's advanced etch and deposition offerings. Consequently, we believe Lam is poised to grow faster than the overall equipment industry, capturing a larger share of the market with technically superior tools.

Northrop Grumman is diversified across short-cycle and long-cycle businesses. The firm's segments include aeronautics, mission systems, defense services and space systems. The company's aerospace segment creates the fuselage for the massive F-35 program and produces various piloted and autonomous flight systems. Mission systems creates a variety of sensors and processors for defense hardware. The defense systems segment manufactures long-range missiles and provides defense information technology services. Finally, the company's space systems segment produces various space structures, sensors and satellites. After a substantial boom in defense spending over 2018-19 to modernize the military, we're expecting a slowdown in defense budget growth to inflationary levels. However, we believe that defense prime contractors will continue to see business growth because of the 2018 National Defense Strategy's focus toward defending against great powers conflicts. The three biggest stock-specific growth opportunities we see for Northrop are the Ground Based Strategic Deterrent, the further militarization of space and the development of the B-21 bomber. Regulated margins, mature markets, customer-paid research and development, and long-term revenue visibility allow defense prime contractors to deliver a lot of cash to shareholders, which we view positively. In our opinion, the growth and stability in the company's forward cash flows is undervalued.

During the reporting period, the Epoch portion of the Fund sold its position in semiconductor equipment maker Applied Materials for several reasons. The company reported second quarter 2020 revenue and profit growth that fell short of expectations. Although the company's display business had been posting record growth levels for several years, we believe that growth rate could slow, due partly to lower demand growth for consumer electronics products such as TVs and smartphones, and partly to the current trade tensions between the U.S. and China. One of the key drivers of this projected decline in growth has been the weakness in the TV space, with delays in some major TV factory projects pushing equipment demand into 2021. We believe there could be some pressure in the market for advanced OLED digital displays as well. Although OLED investments and production are expected to pick up in 2021 compared to 2020, it appears that Applied's OLED production equipment is falling behind the technology sold by its rivals in the backplane and encapsulation space, resulting in some market share losses. With the stock price up over 40% since the low point reached in mid-March, we opted to sell the Epoch portion of the Fund's holdings and reinvested the proceeds into Lam Research, described above.

Another major sale involved holdings in pharmaceutical developer Pfizer after the company reported a major clinical failure in its adjuvant breast cancer study seeking to combine Pallas with cancer drug Ibrance. Although Pfizer's management team reiterated its expectation for 6% revenue growth through 2025 (based on the strength of its overall portfolio), in our opinion, the trial failure increased the risk embedded in the company's revenue forecast. With the shares having recovered by over 25% since the low point reached on March 23, we opted to sell the position.

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

Markston

During the reporting period, the most significant sector weightings increases in the Markston portion of the Fund were in information technology, followed by communication services and consumer discretionary. Over the same period, the Markston portion of the Fund decreased its sector exposures to financials, industrials and health care.

Epoch

The Epoch portion of the Fund increased its sector weightings to information technology and consumer staples. Over the same period, the Epoch portion of the Fund decreased sector allocations to industrials and financials.

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

Markston

As of October 31, 2020, the Markston portion of the Fund held its most overweight exposure relative to the Russell 3000® Index in shares of Apple, Alphabet (the parent company of Internet advertising leader Google) and PayPal. As of the same date, the Markston portion of the Fund held no exposure to the real estate or utilities sectors, and no exposure to online retailer Amazon.com, all of which represent significant benchmark weights.

Epoch

As of October 31, 2020, the largest overweight sector positions relative to the Russell 3000® Index in the Epoch portion of the Fund were in communication services and financials. As of the same date, the Epoch portion of the Fund held its most underweight benchmark-relative exposures to information technology and utilities.

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

Portfolio of Investments October 31, 2020

	Shares	Value
Common Stocks 99.1%†		
Aerospace & Defense 2.9%		
Boeing Co.	69,383	$ 10,018,211
Northrop Grumman Corp.	13,008	3,769,979
Raytheon Technologies Corp.	233,008	12,656,994
		26,445,184
Air Freight & Logistics 0.4%		
XPO Logistics, Inc. (a)	35,495	3,194,550
Banks 5.0%		
Bank of America Corp.	741,036	17,562,553
Bank OZK	147,659	3,658,990
Citigroup, Inc.	86,035	3,563,570
Citizens Financial Group, Inc.	75,211	2,049,500
JPMorgan Chase & Co.	96,575	9,468,213
U.S. Bancorp	96,343	3,752,560
Wells Fargo & Co.	249,901	5,360,376
		45,415,762
Beverages 1.3%		
Coca-Cola Co.	45,817	2,201,965
PepsiCo., Inc.	69,699	9,290,180
		11,492,145
Biotechnology 1.2%		
AbbVie, Inc.	87,149	7,416,380
Alexion Pharmaceuticals, Inc. (a)	28,050	3,229,677
		10,646,057
Building Products 0.2%		
Carrier Global Corp.	52,752	1,761,389
Capital Markets 2.7%		
Bank of New York Mellon Corp.	61,577	2,115,786
Goldman Sachs Group, Inc.	36,638	6,926,048
KKR & Co., Inc.	118,074	4,032,227
Morgan Stanley	236,898	11,406,638
		24,480,699
Chemicals 1.1%		
Dow, Inc.	51,700	2,351,833
DuPont de Nemours, Inc.	53,527	3,044,616
Linde PLC	18,649	4,109,120
		9,505,569
Communications Equipment 0.5%		
Arista Networks, Inc. (a)	21,028	4,392,749
Construction & Engineering 0.5%		
Jacobs Engineering Group, Inc.	49,653	4,717,035
Construction Materials 0.3%		
Martin Marietta Materials, Inc.	11,511	3,065,955

	Shares	Value
Consumer Finance 1.1%		
American Express Co.	89,526	$ 8,168,352
Discover Financial Services	34,200	2,223,342
		10,391,694
Diversified Financial Services 1.1%		
Berkshire Hathaway, Inc., Class B (a)	34,132	6,891,251
Equitable Holdings, Inc.	159,286	3,423,056
		10,314,307
Diversified Telecommunication Services 1.1%		
AT&T, Inc.	291,049	7,864,144
GCI Liberty, Inc., Class A (a)	21,455	1,742,790
		9,606,934
Electrical Equipment 1.1%		
AMETEK, Inc.	43,169	4,239,196
Rockwell Automation, Inc.	25,086	5,948,392
		10,187,588
Electronic Equipment, Instruments & Components 0.6%		
TE Connectivity, Ltd.	59,361	5,750,894
Energy Equipment & Services 0.1%		
Schlumberger N.V.	59,316	886,181
Entertainment 3.4%		
Electronic Arts, Inc. (a)	45,050	5,398,341
Liberty Media Corp-Liberty Formula One, Class C (a)	53,385	1,928,800
Madison Square Garden Entertainment Corp. (a)	36,793	2,391,545
Madison Square Garden Sports Corp. (a)	36,793	5,211,361
Walt Disney Co.	129,999	15,762,379
		30,692,426
Food & Staples Retailing 1.4%		
Performance Food Group Co. (a)	89,140	2,995,995
Walgreens Boots Alliance, Inc.	86,794	2,954,468
Walmart, Inc.	46,508	6,452,985
		12,403,448
Food Products 1.1%		
Lamb Weston Holdings, Inc.	46,623	2,958,229
McCormick & Co., Inc.	24,136	4,356,790
Mondelez International, Inc., Class A	53,391	2,836,130
		10,151,149
Health Care Equipment & Supplies 2.9%		
Abbott Laboratories	48,017	5,047,067
Danaher Corp.	36,607	8,402,771
Medtronic PLC	131,154	13,190,157
		26,639,995

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

	Shares	Value
Common Stocks (continued)		
Health Care Providers & Services 2.8%		
Centene Corp. (a)	94,589	$ 5,590,210
CVS Health Corp.	222,164	12,461,179
UnitedHealth Group, Inc.	22,908	6,990,147
		25,041,536
Hotels, Restaurants & Leisure 1.3%		
Marriott International, Inc., Class A	22,550	2,094,444
McDonald's Corp.	23,205	4,942,665
Restaurant Brands International, Inc.	70,721	3,677,492
Vail Resorts, Inc.	6,101	1,415,676
		12,130,277
Household Durables 0.5%		
NVR, Inc. (a)	1,036	4,095,401
Household Products 0.3%		
Procter & Gamble Co.	20,874	2,861,825
Industrial Conglomerates 0.8%		
Honeywell International, Inc.	45,617	7,524,524
Insurance 3.4%		
American International Group, Inc.	328,895	10,356,903
Chubb, Ltd.	27,936	3,629,166
MetLife, Inc.	138,433	5,239,689
Travelers Cos., Inc.	71,100	8,582,481
Willis Towers Watson PLC	16,653	3,038,840
		30,847,079
Interactive Media & Services 9.9%		
Alphabet, Inc. (a)		
Class A	9,298	15,026,591
Class C	26,486	42,934,071
Facebook, Inc., Class A (a)	105,212	27,682,329
Tencent Holdings, Ltd., ADR	54,231	4,139,995
		89,782,986
Internet & Direct Marketing Retail 1.4%		
Alibaba Group Holding, Ltd., Sponsored ADR (a)	11,285	3,438,427
Booking Holdings, Inc. (a)	2,347	3,808,007
eBay, Inc.	83,641	3,983,821
Trip.com Group, Ltd., ADR (a)	38,990	1,121,352
		12,351,607
IT Services 5.2%		
Automatic Data Processing, Inc.	25,600	4,043,776
PayPal Holdings, Inc. (a)	173,449	32,284,062
Visa, Inc., Class A	59,495	10,810,837
		47,138,675
Life Sciences Tools & Services 2.1%		
Agilent Technologies, Inc.	65,042	6,640,138

	Shares	Value
Life Sciences Tools & Services (continued)		
Charles River Laboratories International, Inc. (a)	27,168	$ 6,186,154
Thermo Fisher Scientific, Inc.	12,893	6,099,936
		18,926,228
Machinery 0.7%		
Caterpillar, Inc.	13,558	2,129,284
Middleby Corp. (a)	29,201	2,906,668
Otis Worldwide Corp.	18,148	1,112,109
		6,148,061
Media 6.1%		
Comcast Corp., Class A	310,596	13,119,575
Fox Corp., Class A	84,543	2,242,081
Liberty Broadband Corp. (a)		
Class A	16,626	2,336,784
Class C	97,998	13,887,297
Liberty Media Corp-Liberty SiriusXM (a)		
Class A	221,067	7,642,286
Class C	379,692	13,137,343
Nexstar Media Group, Inc., Class A	40,483	3,335,799
		55,701,165
Multiline Retail 1.1%		
Dollar General Corp.	19,838	4,140,389
Dollar Tree, Inc. (a)	65,502	5,916,141
		10,056,530
Oil, Gas & Consumable Fuels 1.6%		
ConocoPhillips	54,735	1,566,516
Enbridge, Inc.	116,560	3,212,394
EOG Resources, Inc.	14,518	497,096
Marathon Petroleum Corp.	123,847	3,653,486
Phillips 66	43,873	2,047,114
Texas Pacific Land Trust (b)	5,564	2,506,081
Williams Cos., Inc.	73,662	1,413,574
		14,896,261
Pharmaceuticals 2.3%		
Bristol-Myers Squibb Co.	35,213	2,058,200
Johnson & Johnson	37,159	5,094,870
Merck & Co., Inc.	128,873	9,692,539
Pfizer, Inc.	115,657	4,103,510
		20,949,119
Professional Services 0.3%		
Insperity, Inc.	39,831	3,050,258
Real Estate Management & Development 0.4%		
Jones Lang LaSalle, Inc.	31,197	3,520,893
Road & Rail 3.0%		
CSX Corp.	86,541	6,831,546
Norfolk Southern Corp.	19,033	3,980,181

	Shares	Value
Common Stocks (continued)		
Road & Rail (continued)		
Union Pacific Corp.	90,525	$ 16,040,125
		26,851,852
Semiconductors & Semiconductor Equipment 3.2%		
Broadcom, Inc.	24,251	8,478,877
Intel Corp.	31,286	1,385,344
Lam Research Corp.	16,730	5,722,998
Micron Technology, Inc. (a)	108,864	5,480,214
Texas Instruments, Inc.	14,876	2,150,921
Universal Display Corp.	31,312	6,209,483
		29,427,837
Software 10.1%		
Aspen Technology, Inc. (a)	36,607	4,019,815
Dropbox, Inc., Class A (a)	202,341	3,694,746
Microsoft Corp.	360,940	73,079,522
Oracle Corp.	195,371	10,962,267
		91,756,350
Specialty Retail 3.9%		
CarMax, Inc. (a)	33,115	2,862,460
Home Depot, Inc.	58,157	15,511,054
Lowe's Cos., Inc.	78,150	12,355,515
TJX Cos., Inc.	92,978	4,723,282
		35,452,311
Technology Hardware, Storage & Peripherals 7.2%		
Apple, Inc.	603,325	65,677,960
Thrifts & Mortgage Finance 0.5%		
Axos Financial, Inc. (a)	150,959	4,115,142
Tobacco 0.4%		
Philip Morris International, Inc.	53,540	3,802,411
Wireless Telecommunication Services 0.6%		
T-Mobile U.S., Inc. (a)	50,422	$ 5,524,739
Total Common Stocks (Cost $494,563,425)		899,772,737
Short-Term Investments 0.8%		
Affiliated Investment Company 0.5%		
MainStay U.S. Government Liquidity Fund, 0.02% (c)	5,057,209	5,057,209
Unaffiliated Investment Company 0.3%		
State Street Navigator Securities Lending Government Money Market Portfolio, 0.09% (c)(d)	2,610,792	2,610,792
Total Short-Term Investments (Cost $7,668,001)		7,668,001
Total Investments (Cost $502,231,426)	99.9%	907,440,738
Other Assets, Less Liabilities	0.1	564,128
Net Assets	100.0%	$908,004,866

† Percentages indicated are based on Fund net assets.

(a) Non-income producing security.

(b) All or a portion of this security was held on loan. As of October 31, 2020, the aggregate market value of securities on loan was $2,480,858. The Fund received cash collateral with a value of $2,610,792 (See Note 2(J)).

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

(d) Represents a security purchased with cash collateral received for securities on loan.

The following abbreviations are used in the preceding pages:
ADR—American Depositary Receipt

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

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Common Stocks	$899,772,737	$ —	$ —	$899,772,737
Short-Term Investments				
Affiliated Investment Company	5,057,209	—	—	5,057,209
Unaffiliated Investment Company	2,610,792	—	—	2,610,792
Total Short-Term Investments	7,668,001	—	—	7,668,001
Total Investments in Securities	$907,440,738	$ —	$ —	$907,440,738

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

Statement of Assets and Liabilities as of October 31, 2020

Assets

Investment in unaffiliated securities, at value (identified cost $497,174,217) including securities on loan of $2,480,858	$902,383,529
Investment in affiliated investment company, at value (identified cost $5,057,209)	5,057,209
Cash	240,548
Receivables:	
Investment securities sold	3,228,962
Dividends	824,046
Fund shares sold	243,560
Securities lending	922
Other assets	48,337
Total assets	912,027,113

Liabilities

Cash collateral received for securities on loan	2,610,792
Payables:	
Manager (See Note 3)	616,166
Fund shares redeemed	417,678
Transfer agent (See Note 3)	133,972
NYLIFE Distributors (See Note 3)	128,461
Shareholder communication	39,486
Investment securities purchased	38,967
Professional fees	30,312
Custodian	5,166
Trustees	1,247
Total liabilities	4,022,247
Net assets	$908,004,866

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.01 per share) unlimited number of shares authorized	$ 227,291
Additional paid-in capital	468,095,542
	468,322,833
Total distributable earnings (loss)	439,682,033
Net assets	$908,004,866

Class A	
Net assets applicable to outstanding shares	$389,530,070
Shares of beneficial interest outstanding	9,864,221
Net asset value per share outstanding	$ 39.49
Maximum sales charge (5.50% of offering price)	2.30
Maximum offering price per share outstanding	$ 41.79
Investor Class	
Net assets applicable to outstanding shares	$ 69,423,495
Shares of beneficial interest outstanding	1,761,936
Net asset value per share outstanding	$ 39.40
Maximum sales charge (5.00% of offering price)	2.07
Maximum offering price per share outstanding	$ 41.47
Class B	
Net assets applicable to outstanding shares	$ 14,211,836
Shares of beneficial interest outstanding	418,348
Net asset value and offering price per share outstanding	$ 33.97
Class C	
Net assets applicable to outstanding shares	$ 14,314,764
Shares of beneficial interest outstanding	421,284
Net asset value and offering price per share outstanding	$ 33.98
Class I	
Net assets applicable to outstanding shares	$417,328,506
Shares of beneficial interest outstanding	10,182,463
Net asset value and offering price per share outstanding	$ 40.99
Class R1	
Net assets applicable to outstanding shares	$ 38,272
Shares of beneficial interest outstanding	959
Net asset value and offering price per share outstanding (a)	$ 39.90
Class R2	
Net assets applicable to outstanding shares	$ 715,918
Shares of beneficial interest outstanding	18,016
Net asset value and offering price per share outstanding	$ 39.74
Class R3	
Net assets applicable to outstanding shares	$ 2,442,005
Shares of beneficial interest outstanding	61,850
Net asset value and offering price per share outstanding	$ 39.48

(a) The difference between the recalculated and stated NAV was caused by rounding.

Statement of Operations for the year ended October 31, 2020

Investment Income (Loss)

Income	
Dividends-unaffiliated (a)	$ 16,213,155
Dividends-affiliated	67,493
Securities lending	20,778
Other	159
Total income	16,301,585
Expenses	
Manager (See Note 3)	7,493,498
Distribution/Service—Class A (See Note 3)	1,010,431
Distribution/Service—Investor Class (See Note 3)	181,394
Distribution/Service—Class B (See Note 3)	172,807
Distribution/Service—Class C (See Note 3)	192,210
Distribution/Service—Class R2 (See Note 3)	1,786
Distribution/Service—Class R3 (See Note 3)	11,537
Transfer agent (See Note 3)	797,340
Professional fees	134,077
Registration	117,611
Shareholder communication	64,847
Custodian	33,430
Trustees	23,452
Shareholder service (See Note 3)	3,058
Interest expense	1,067
Miscellaneous	52,901
Total expenses before waiver/reimbursement	10,291,446
Expense waiver/reimbursement from Manager (See Note 3)	(7,093)
Net expenses	10,284,353
Net investment income (loss)	6,017,232

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	33,051,619
Foreign currency transactions	8,156
Net realized gain (loss)	33,059,775
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	(14,978,064)
Translation of other assets and liabilities in foreign currencies	(1,285)
Net change in unrealized appreciation (depreciation)	(14,979,349)
Net realized and unrealized gain (loss)	18,080,426
Net increase (decrease) in net assets resulting from operations	$ 24,097,658

(a) Dividends recorded net of foreign withholding taxes in the amount of $60,263.

Statements of Changes in Net Assets

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

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 6,017,232	$ 7,385,878
Net realized gain (loss)	33,059,775	94,810,173
Net change in unrealized appreciation (depreciation)	(14,979,349)	30,309,825
Net increase (decrease) in net assets resulting from operations	24,097,658	132,505,876
Distributions to shareholders:		
Class A	(35,152,551)	(37,992,504)
Investor Class	(6,477,707)	(7,461,062)
Class B	(1,807,649)	(2,760,444)
Class C	(1,954,564)	(6,682,486)
Class I	(39,605,302)	(47,487,185)
Class R1	(2,963)	(3,004)
Class R2	(63,839)	(85,314)
Class R3	(184,909)	(183,995)
Total distributions to shareholders	(85,249,484)	(102,655,994)
Capital share transactions:		
Net proceeds from sale of shares	56,997,188	206,925,503
Net asset value of shares issued to shareholders in reinvestment of distributions	83,179,267	100,091,433
Cost of shares redeemed	(214,672,993)	(334,234,347)
Increase (decrease) in net assets derived from capital share transactions	(74,496,538)	(27,217,411)
Net increase (decrease) in net assets	(135,648,364)	2,632,471
Net Assets		
Beginning of year	1,043,653,230	1,041,020,759
End of year	$ 908,004,866	$1,043,653,230

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

	Year ended October 31,				
Class A	**2020**	**2019**	**2018**	**2017**	**2016**
Net asset value at beginning of year	$ 42.24	$ 41.20	$ 43.76	$ 35.92	$ 43.32
Net investment income (loss) (a)	0.21	0.26	0.23	0.21	0.33
Net realized and unrealized gain (loss) on investments	0.55	4.88	1.78	8.50	(0.63)
Net realized and unrealized gain (loss) on foreign currency transactions	0.00 ‡	0.00 ‡	0.01	0.00 ‡	(0.00)‡
Total from investment operations	0.76	5.14	2.02	8.71	(0.30)
Less distributions:					
From net investment income	(0.31)	(0.28)	(0.21)	(0.48)	(0.40)
From net realized gain on investments	(3.20)	(3.82)	(4.37)	(0.39)	(6.70)
Total distributions	(3.51)	(4.10)	(4.58)	(0.87)	(7.10)
Net asset value at end of year	$ 39.49	$ 42.24	$ 41.20	$ 43.76	$ 35.92
Total investment return (b)	1.66%	13.54%	4.88%	24.73%	(0.57%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.55%	0.67%	0.57%	0.52%	0.92%
Net expenses (c)	1.10%(d)	1.11%	1.10%	1.10%(d)	1.09% (d)
Portfolio turnover rate	16%	20%	15%	15%	42%
Net assets at end of year (in 000's)	$ 389,530	$ 427,040	$ 384,637	$ 389,582	$ 285,431

‡ Less than one cent per share.
(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. For periods of less than one year, total return is not annualized.
(c) 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.
(d) Net of interest expense which is less than one-tenth of a percent. (See Note 6)

	Year ended October 31,				
Investor Class	**2020**	**2019**	**2018**	**2017**	**2016**
Net asset value at beginning of year	$ 42.17	$ 41.15	$ 43.68	$ 35.85	$ 43.27
Net investment income (loss) (a)	0.10	0.18	0.17	0.14	0.25
Net realized and unrealized gain (loss) on investments	0.53	4.86	1.78	8.49	(0.63)
Net realized and unrealized gain (loss) on foreign currency transactions ‡	0.00	0.00	(0.00)	0.00	(0.00)
Total from investment operations	0.63	5.04	1.95	8.63	(0.38)
Less distributions:					
From net investment income	(0.20)	(0.20)	(0.11)	(0.41)	(0.34)
From net realized gain on investments	(3.20)	(3.82)	(4.37)	(0.39)	(6.70)
Total distributions	(3.40)	(4.02)	(4.48)	(0.80)	(7.04)
Net asset value at end of year	$ 39.40	$ 42.17	$ 41.15	$ 43.68	$ 35.85
Total investment return (b)	1.35%	13.27%	4.69%	24.50%	(0.79%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.25%	0.46%	0.39%	0.36%	0.71%
Net expenses (c)	1.40%(d)	1.33%	1.29%	1.29%(d)	1.29% (d)
Expenses (before waiver/reimbursement)	1.41%	1.38%	1.31%	1.29%	1.29%
Portfolio turnover rate	16%	20%	15%	15%	42%
Net assets at end of year (in 000's)	$ 69,423	$ 80,733	$ 76,844	$ 90,928	$ 139,775

‡ Less than one cent per share.
(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. For periods of less than one year, total return is not annualized.
(c) 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.
(d) Net of interest expense which is less than one-tenth of a percent. (See Note 6)

Financial Highlights selected per share data and ratios

	Year ended October 31,				
Class B	**2020**	**2019**	**2018**	**2017**	**2016**
Net asset value at beginning of year	$ 36.88	$ 36.53	$ 39.43	$ 32.42	$ 39.74
Net investment income (loss) (a)	(0.16)	(0.09)	(0.13)	(0.13)	(0.01)
Net realized and unrealized gain (loss) on investments	0.45	4.26	1.60	7.67	(0.60)
Net realized and unrealized gain (loss) on foreign currency transactions ‡	0.00	0.00	(0.00)	0.00	(0.00)
Total from investment operations	0.29	4.17	1.47	7.54	(0.61)
Less distributions:					
From net investment income	—	—	—	(0.14)	(0.01)
From net realized gain on investments	(3.20)	(3.82)	(4.37)	(0.39)	(6.70)
Total distributions	(3.20)	(3.82)	(4.37)	(0.53)	(6.71)
Net asset value at end of year	$ 33.97	$ 36.88	$ 36.53	$ 39.43	$ 32.42
Total investment return (b)	0.57%	12.45%	3.91%	23.55%	(1.52%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(0.48%)	(0.27%)	(0.35%)	(0.37%)	(0.03%)
Net expenses (c)	2.15% (d)	2.08%	2.04%	2.05% (d)	2.04% (d)
Expenses (before waiver/reimbursement)	2.16%	2.13%	2.06%	2.05%	2.04%
Portfolio turnover rate	16%	20%	15%	15%	42%
Net assets at end of year (in 000's)	$ 14,212	$ 21,088	$ 26,571	$ 35,841	$ 40,977

‡ Less than one cent per share.
(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. For periods of less than one year, total return is not annualized.
(c) 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.
(d) Net of interest expense which is less than one-tenth of a percent. (See Note 6)

	Year ended October 31,				
Class C	**2020**	**2019**	**2018**	**2017**	**2016**
Net asset value at beginning of year	$ 36.88	$ 36.53	$ 39.43	$ 32.42	$ 39.73
Net investment income (loss) (a)	(0.16)	(0.07)	(0.14)	(0.13)	(0.01)
Net realized and unrealized gain (loss) on investments	0.46	4.24	1.61	7.67	(0.59)
Net realized and unrealized gain (loss) on foreign currency transactions ‡	0.00	0.00	(0.00)	0.00	(0.00)
Total from investment operations	0.30	4.17	1.47	7.54	(0.60)
Less distributions:					
From net investment income	—	—	—	(0.14)	(0.01)
From net realized gain on investments	(3.20)	(3.82)	(4.37)	(0.39)	(6.70)
Total distributions	(3.20)	(3.82)	(4.37)	(0.53)	(6.71)
Net asset value at end of year	$ 33.98	$ 36.88	$ 36.53	$ 39.43	$ 32.42
Total investment return (b)	0.60%	12.45%	3.91%	23.55%	(1.52%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(0.48%)	(0.22%)	(0.36%)	(0.37%)	(0.03%)
Net expenses (c)	2.15% (d)	2.07%	2.04%	2.05% (d)	2.04% (d)
Expenses (before waiver/reimbursement)	2.16%	2.12%	2.06%	2.05%	2.04%
Portfolio turnover rate	16%	20%	15%	15%	42%
Net assets at end of year (in 000's)	$ 14,315	$ 22,933	$ 65,288	$ 79,665	$ 92,457

‡ Less than one cent per share.
(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. For periods of less than one year, total return is not annualized.
(c) 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.
(d) Net of interest expense which is less than one-tenth of a percent. (See Note 6)

Financial Highlights selected per share data and ratios

Class I	Year ended October 31, 2020	2019	2018	2017	2016
Net asset value at beginning of year	$ 43.71	$ 42.51	$ 45.00	$ 36.92	$ 44.35
Net investment income (loss) (a)	0.32	0.38	0.36	0.34	0.43
Net realized and unrealized gain (loss) on investments	0.57	5.02	1.84	8.70	(0.65)
Net realized and unrealized gain (loss) on foreign currency transactions ‡	0.00	0.00	(0.00)	0.00	(0.00)
Total from investment operations	0.89	5.40	2.20	9.04	(0.22)
Less distributions:					
From net investment income	(0.41)	(0.38)	(0.32)	(0.57)	(0.51)
From net realized gain on investments	(3.20)	(3.82)	(4.37)	(0.39)	(6.70)
Total distributions	(3.61)	(4.20)	(4.69)	(0.96)	(7.21)
Net asset value at end of year	$ 40.99	$ 43.71	$ 42.51	$ 45.00	$ 36.92
Total investment return (b)	1.92%	13.80%	5.17%	25.01%	(0.33%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.81%	0.93%	0.83%	0.84%	1.17%
Net expenses (c)	0.85% (d)	0.86%	0.85%	0.85%(d)	0.84% (d)
Portfolio turnover rate	16%	20%	15%	15%	42%
Net assets at end of year (in 000's)	$ 417,329	$ 488,730	$ 484,839	$ 634,730	$ 807,694

‡ Less than one cent per share.
(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. Class 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.
(d) Net of interest expense which is less than one-tenth of a percent. (See Note 6)

Class R1	Year ended October 31, 2020	2019	2018	2017	2016
Net asset value at beginning of year	$ 42.64	$ 41.53	$ 44.07	$ 36.16	$ 43.57
Net investment income (loss) (a)	0.27	0.33	0.37	0.27	0.38
Net realized and unrealized gain (loss) on investments	0.56	4.91	1.73	8.56	(0.63)
Net realized and unrealized gain (loss) on foreign currency transactions ‡	0.00	0.00	(0.00)	0.00	(0.00)
Total from investment operations	0.83	5.24	2.10	8.83	(0.25)
Less distributions:					
From net investment income	(0.37)	(0.31)	(0.27)	(0.53)	(0.46)
From net realized gain on investments	(3.20)	(3.82)	(4.37)	(0.39)	(6.70)
Total distributions	(3.57)	(4.13)	(4.64)	(0.92)	(7.16)
Net asset value at end of year	$ 39.90	$ 42.64	$ 41.53	$ 44.07	$ 36.16
Total investment return (b)	1.82%	13.71%	5.05%	24.92%	(0.43%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.69%	0.83%	0.88%	0.67%	1.06%
Net expenses (c)	0.95%(d)	0.96%	0.95%	0.95%(d)	0.94% (d)
Portfolio turnover rate	16%	20%	15%	15%	42%
Net assets at end of year (in 000's)	$ 38	$ 35	$ 30	$ 3,208	$ 2,500

‡ Less than one cent per share.
(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. Class 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.
(d) Net of interest expense which is less than one-tenth of a percent. (See Note 6)

Financial Highlights selected per share data and ratios

Class R2	Year ended October 31, 2020	2019	2018	2017	2016
Net asset value at beginning of year	$ 42.48	$ 41.38	$ 43.93	$ 36.05	$ 43.44
Net investment income (loss) (a)	0.18	0.23	0.21	0.20	0.29
Net realized and unrealized gain (loss) on investments	0.55	4.89	1.78	8.50	(0.63)
Net realized and unrealized gain (loss) on foreign currency transactions ‡	0.00	0.00	(0.00)	0.00	(0.00)
Total from investment operations	0.73	5.12	1.99	8.70	(0.34)
Less distributions:					
From net investment income	(0.27)	(0.20)	(0.17)	(0.43)	(0.35)
From net realized gain on investments	(3.20)	(3.82)	(4.37)	(0.39)	(6.70)
Total distributions	(3.47)	(4.02)	(4.54)	(0.82)	(7.05)
Net asset value at end of year	$ 39.74	$ 42.48	$ 41.38	$ 43.93	$ 36.05
Total investment return (b)	1.57%	13.42%	4.77%	24.60%	(0.68%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.45%	0.59%	0.50%	0.51%	0.80%
Net expenses (c)	1.20%(d)	1.21%	1.20%	1.20%(d)	1.20% (d)
Portfolio turnover rate	16%	20%	15%	15%	42%
Net assets at end of year (in 000's)	$ 716	$ 780	$ 881	$ 2,583	$ 3,528

‡ Less than one cent per share.
(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. Class R2 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) 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.
(d) Net of interest expense which is less than one-tenth of a percent. (See Note 6)

Class R3	Year ended October 31, 2020	2019	2018	2017	2016
Net asset value at beginning of year	$ 42.24	$ 41.15	$ 43.71	$ 35.87	$ 43.22
Net investment income (loss) (a)	0.07	0.13	0.08	0.07	0.20
Net realized and unrealized gain (loss) on investments	0.54	4.87	1.79	8.50	(0.62)
Net realized and unrealized gain (loss) on foreign currency transactions ‡	0.00	0.00	(0.00)	0.00	(0.00)
Total from investment operations	0.61	5.00	1.87	8.57	(0.42)
Less distributions:					
From net investment income	(0.17)	(0.09)	(0.06)	(0.34)	(0.23)
From net realized gain on investments	(3.20)	(3.82)	(4.37)	(0.39)	(6.70)
Total distributions	(3.37)	(3.91)	(4.43)	(0.73)	(6.93)
Net asset value at end of year	$ 39.48	$ 42.24	$ 41.15	$ 43.71	$ 35.87
Total investment return (b)	1.29%	13.14%	4.51%	24.29%	(0.91%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.19%	0.32%	0.20%	0.17%	0.57%
Net expenses (c)	1.45%(d)	1.46%	1.45%	1.45%(d)	1.44% (d)
Portfolio turnover rate	16%	20%	15%	15%	42%
Net assets at end of year (in 000's)	$ 2,442	$ 2,314	$ 1,931	$ 1,004	$ 806

‡ Less than one cent per share.
(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. Class R3 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.
(d) Net of interest expense which is less than one-tenth of a percent. (See Note 6)

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 MAP Equity Fund (the "Fund"), a "diversified fund," as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

The Fund currently has ten classes of shares registered for sale. Class A, Class B and Class C shares commenced operations on June 9, 1999. Class I shares commenced operations in January 21, 1971 (under a former class designation) and were redesignated as Class I shares on June 9, 1999. Class R1 and Class R2 shares commenced operations on January 2, 2004. Class R3 shares commenced operations on April 28, 2006. Investor Class shares commenced operations on February 28, 2008. Class R6 shares were registered for sale effective as of February 28, 2017. SIMPLE Class shares were registered for sale effective as of August 31, 2020. As of October 31, 2020, Class R6 and SIMPLE Class shares were not yet offered for sale.

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

Class A and Investor Class shares are offered at net asset value ("NAV") per share plus an initial sales charge. No initial sales charge applies to investments of $1 million or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a CDSC of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class C shares are offered at NAV without an initial sales charge, although a 1.00% CDSC may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C shares. When Class B shares were offered, they were offered at NAV without an initial sales charge, although a CDSC that declines depending on the number of years a shareholder held its Class B shares may be imposed on certain redemptions of such shares made within six years of the date of purchase of such shares. Class I, Class R1, Class R2 and Class R3 shares are offered at NAV without a sales charge. Class R6 and SIMPLE Class shares are currently expected to be offered at NAV without a sales charge. Depending upon eligibility, Class B shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. In addition, depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter ten years after the date they were purchased. Additionally, Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust's multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class B and Class C shares are subject to higher distribution and/or service fees than Class A, Investor Class, Class R2, Class R3 and SIMPLE Class shares. Class I, Class R1 and Class R6 shares are not subject to a distribution and/or service fee. Class R1, Class R2 and Class R3 shares are subject to a shareholder service fee, which is in addition to fees paid under the distribution plans for Class R2 and Class R3 shares.

The Fund's investment objective is to seek long-term appreciation of capital.

Note 2–Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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

Certain securities held by the Fund may principally trade in foreign markets. Events may occur between the time the foreign markets close and the time at which the Fund's NAVs are calculated. These events may include, but are not limited to, situations relating to a single issuer in a market sector, significant fluctuations in U.S. or foreign markets, natural disasters, armed conflicts, governmental actions or other developments not tied directly to the securities markets. Should the Manager or the Subadvisors conclude that such events may have affected the accuracy of the last price of such securities reported on the local foreign market, the Subcommittee may, pursuant to procedures adopted by the Board, adjust the value of the local price to reflect the estimated impact on the price of such securities as a result of such events. In this instance, securities are generally categorized as Level 3 in the hierarchy. Additionally, certain foreign equity securities are also fair valued whenever the movement of a particular index exceeds certain thresholds. In such cases, the securities are fair valued by applying factors provided by a third-party vendor in accordance with valuation procedures adopted by the Board and are generally categorized as Level 2 in the hierarchy. No securities held by the Fund as of October 31, 2020 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 as of the close of the Exchange on the valuation date. These securities are generally categorized as Level 1 in the hierarchy.

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

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

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

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

(C) 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 Fund's Statement of Operations or in the expense ratios included in the Financial Highlights.

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

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

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

(I) Rights and Warrants. Rights are certificates that permit the holder to purchase a certain number of shares, or a fractional share, of a new stock from the issuer at a specific price. Warrants are instruments that entitle the holder to buy an equity security at a specific price for a specific period of time. These investments can provide a greater potential for profit or loss than an equivalent investment in the underlying security. Prices of these investments do not necessarily move in tandem with the prices of the underlying securities.

There is risk involved in the purchase of rights and warrants in that these investments are speculative investments. The Fund could also lose the entire value of its investment in warrants if such warrants are not exercised by the date of its expiration. The Fund is exposed to risk until the sale or exercise of each right or warrant is completed. As of October 31, 2020, the Fund did not hold any rights or warrants.

(J) Securities Lending. In order to realize additional income, the Fund may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Fund engages in securities lending, the Fund will lend through its custodian, currently State Street Bank and Trust Company ("State Street") (See Note 12 for securities lending agent change), acting as securities lending agent on behalf of the Fund. Under the current arrangement, State Street will manage the Fund's collateral in accordance with the securities lending agency agreement between the Fund and State Street, and indemnify the Fund against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. The Fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Fund may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Fund bears the risk of any loss on investment of cash collateral. The Fund will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Fund will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Fund. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of October 31, 2020, the Fund had securities on loan with an aggregate market value of $2,480,858 and received cash collateral, which was invested into the State Street Navigator Securities Lending Government Money Market Portfolio, with a value of $2,610,792.

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

(i) market value of investment securities, other assets and liabilities—at the valuation date; and

(ii) purchases and sales of investment securities, income and expenses—at the date of such transactions.

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

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

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

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

Note 3–Fees and Related Party Transactions

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

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: 0.75% up to $1 billion; 0.70% from $1 billion to $3 billion; and 0.675% in excess of $3 billion, plus a fee for fund accounting services previously provided by New York Life Investments under a separate fund accounting agreement furnished at an annual rate of the Fund's average daily net assets as follows: 0.05% up to $20 million; 0.0333% from $20 million to $100 million; and 0.01% in excess of $100 million. During the year ended October 31, 2020, the effective management fee rate was 0.76% inclusive of a fee for fund accounting services of 0.01% of the Fund's average daily net assets.

During the year ended October 31, 2020, New York Life Investments earned fees from the Fund in the amount of $7,493,498 and waived fees and/or reimbursed certain class specific expenses in the amount of $7,093 and paid Markston and Epoch $2,714,880 and $1,342,675, respectively.

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

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

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

Pursuant to the Class A, Investor Class and Class R2 Plans, the Distributor receives a monthly distribution fee from the Class A, Investor Class and Class R2 shares at an annual rate of 0.25% of the average daily net assets of the Class A, Investor Class and Class R2 shares for distribution and/or service activities as designated by the Distributor. Pursuant to the Class B and Class C Plans, Class B and Class C shares pay the Distributor a monthly distribution fee at an annual rate of 0.75% of the average daily net assets of the Class B and Class C shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class B and Class C shares, for a total 12b-1 fee of 1.00%. Pursuant to the Class R3 Plan, the Distributor receives a monthly distribution and/or service fee from the Class R3 shares at an annual rate of 0.50% of the average daily net assets of the Class R3 shares. Class I and Class R1 shares are not subject to a distribution and/or service fee.

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

In accordance with the Shareholder Services Plans for the Class R1, Class R2 and Class R3 shares, the Manager has agreed to provide, through its affiliates or independent third parties, various shareholder and administrative support services to shareholders of the Class R1, Class R2 and Class R3 shares. For its services, the Manager, its affiliates or independent third-party service providers are entitled to a shareholder service fee accrued daily and paid monthly at an annual rate of 0.10% of the average daily net assets of the Class R1, Class R2 and Class R3 shares. This is in addition to any fees paid under the Class R2 and Class R3 Plans.

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

Class R1	$ 36
Class R2	715
Class R3	2,307

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the year ended October 31, 2020, were $38,616 and $18,400, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Investor Class, Class B and Class C shares during the year ended October 31, 2020, of $1,045, $3, $12,388 and $328, respectively.

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

Class	Expense	Waived
Class A	$188,507	$ —
Investor Class	258,449	(4,652)
Class B	61,556	(1,105)
Class C	68,577	(1,336)
Class I	218,826	—
Class R1	17	—
Class R2	333	—
Class R3	1,075	—

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

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

Affiliated Investment Company	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay U.S. Government Liquidity Fund	$10,979	$189,136	$(195,058)	$—	$—	$5,057	$67	$—	5,057

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

Class I	$5,575,338	1.3%

Note 4–Federal Income Tax

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

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$505,156,658	$434,299,971	$(32,015,891)	$402,284,080

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

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
$6,050,311	$31,347,642	$—	$402,284,080	$439,682,033

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

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

	2020	2019
Distributions paid from:		
Ordinary Income	$ 7,936,116	$ 9,513,106
Long-Term Capital Gain	77,313,368	93,142,888
Total	$85,249,484	$102,655,994

Note 5–Custodian

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

Note 6–Line of Credit

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

Effective July 28, 2020, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is $600,000,000 with an additional uncommitted amount of $100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JP Morgan Chase Bank NA, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month London Interbank Offered Rate ("LIBOR"), whichever is higher. The Credit Agreement expires on July 27, 2021, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 28, 2020, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement, but State Street served as agent to the syndicate.

During the year ended October 31, 2020, the Fund utilized the line of credit for 4 days, maintained an average daily balance of $6,872,000 at a weighted average interest rate of 1.40% and incurred interest expense in the amount of $1,067. As of October 31, 2020, there were no borrowings 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, 2020, there were no interfund loans made or outstanding with respect to the Fund.

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

During the year ended October 31, 2020, purchases and sales of securities, other than short-term securities, were $150,982 and $295,205, respectively.

Note 9–Capital Share Transactions

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

Class A	Shares	Amount
Year ended October 31, 2020:		
Shares sold	529,300	$ 20,239,103
Shares issued to shareholders in reinvestment of distributions	843,190	33,837,200
Shares redeemed	(1,951,518)	(74,696,185)
Net increase (decrease) in shares outstanding before conversion	(579,028)	(20,619,882)
Shares converted into Class A (See Note 1)	339,901	13,474,760
Shares converted from Class A (See Note 1)	(7,078)	(251,232)
Net increase (decrease)	(246,205)	$ (7,396,354)
Year ended October 31, 2019:		
Shares sold	2,193,042	$ 88,416,773
Shares issued to shareholders in reinvestment of distributions	959,941	36,592,967
Shares redeemed	(2,695,902)	(108,469,574)
Net increase (decrease) in shares outstanding before conversion	457,081	16,540,166
Shares converted into Class A (See Note 1)	381,380	15,059,585
Shares converted from Class A (See Note 1)	(63,849)	(2,494,726)
Net increase (decrease)	774,612	$ 29,105,025

Investor Class	Shares	Amount
Year ended October 31, 2020:		
Shares sold	96,681	$ 3,654,326
Shares issued to shareholders in reinvestment of distributions	160,931	6,462,976
Shares redeemed	(196,367)	(7,659,132)
Net increase (decrease) in shares outstanding before conversion	61,245	2,458,170
Shares converted into Investor Class (See Note 1)	47,537	1,774,854
Shares converted from Investor Class (See Note 1)	(261,205)	(10,496,913)
Net increase (decrease)	(152,423)	$ (6,263,889)
Year ended October 31, 2019:		
Shares sold	376,122	$ 15,510,818
Shares issued to shareholders in reinvestment of distributions	195,177	7,444,065
Shares redeemed	(487,973)	(19,883,494)
Net increase (decrease) in shares outstanding before conversion	83,326	3,071,389
Shares converted into Investor Class (See Note 1)	163,198	6,249,214
Shares converted from Investor Class (See Note 1)	(199,711)	(8,062,305)
Net increase (decrease)	46,813	$ 1,258,298

Class B	Shares	Amount
Year ended October 31, 2020:		
Shares sold	9,341	$ 302,019
Shares issued to shareholders in reinvestment of distributions	51,808	1,806,015
Shares redeemed	(100,807)	(3,293,066)
Net increase (decrease) in shares outstanding before conversion	(39,658)	(1,185,032)
Shares converted from Class B (See Note 1)	(113,870)	(3,737,122)
Net increase (decrease)	(153,528)	$ (4,922,154)
Year ended October 31, 2019:		
Shares sold	193,247	$ 7,064,260
Shares issued to shareholders in reinvestment of distributions	82,120	2,757,564
Shares redeemed	(306,929)	(10,953,996)
Net increase (decrease) in shares outstanding before conversion	(31,562)	(1,132,172)
Shares converted from Class B (See Note 1)	(123,914)	(4,171,710)
Net increase (decrease)	(155,476)	$ (5,303,882)

Class C	Shares	Amount
Year ended October 31, 2020:		
Shares sold	48,129	$ 1,523,344
Shares issued to shareholders in reinvestment of distributions	52,580	1,833,460
Shares redeemed	(275,982)	(9,304,419)
Net increase (decrease) in shares outstanding before conversion	(175,273)	(5,947,615)
Shares converted from Class C (See Note 1)	(25,291)	(816,851)
Net increase (decrease)	(200,564)	$ (6,764,466)
Year ended October 31, 2019:		
Shares sold	136,922	$ 4,460,201
Shares issued to shareholders in reinvestment of distributions	192,648	6,467,171
Shares redeemed	(1,292,587)	(43,926,478)
Net increase (decrease) in shares outstanding before conversion	(963,017)	(32,999,106)
Shares converted from Class C (See Note 1)	(202,437)	(6,793,370)
Net increase (decrease)	(1,165,454)	$ (39,792,476)

Class I	Shares	Amount
Year ended October 31, 2020:		
Shares sold	991,315	$ 30,868,280
Shares issued to shareholders in reinvestment of distributions	938,246	38,993,531
Shares redeemed	(2,929,764)	(119,324,440)
Net increase in shares outstanding before conversion	(1,000,203)	(49,462,629)
Shares converted into Class I (See Note 1)	1,177	52,504
Net increase (decrease)	(999,026)	$ (49,410,125)
Year ended October 31, 2019:		
Shares sold	2,323,482	$ 91,108,977
Shares issued to shareholders in reinvestment of distributions	1,183,116	46,567,457
Shares redeemed	(3,736,910)	(150,569,250)
Net increase (decrease) in shares outstanding before conversion	(230,312)	(12,892,816)
Shares converted into Class I (See Note 1)	5,272	213,312
Net increase (decrease)	(225,040)	$ (12,679,504)

Class R1	Shares	Amount
Year ended October 31, 2020:		
Shares sold	58	$ 2,266
Shares issued to shareholders in reinvestment of distributions	73	2,963
Net increase (decrease)	131	$ 5,229
Year ended October 31, 2019:		
Shares sold	32	$ 1,259
Shares issued to shareholders in reinvestment of distributions	78	3,004
Shares redeemed	(7)	(283)
Net increase (decrease)	103	$ 3,980

Class R2	Shares	Amount
Year ended October 31, 2020:		
Shares sold	2,112	$ 80,909
Shares issued to shareholders in reinvestment of distributions	1,445	58,398
Shares redeemed	(3,897)	(155,577)
Net increase (decrease)	(340)	$ (16,270)
Year ended October 31, 2019:		
Shares sold	3,044	$ 115,295
Shares issued to shareholders in reinvestment of distributions	1,962	75,316
Shares redeemed	(7,940)	(306,623)
Net increase (decrease)	(2,934)	$ (116,012)

Class R3	Shares	Amount
Year ended October 31, 2020:		
Shares sold	8,700	$ 326,941
Shares issued to shareholders in reinvestment of distributions	4,589	184,724
Shares redeemed	(6,220)	(240,174)
Net increase (decrease)	7,069	$ 271,491
Year ended October 31, 2019:		
Shares sold	6,211	$ 247,920
Shares issued to shareholders in reinvestment of distributions	4,809	183,889
Shares redeemed	(3,161)	(124,649)
Net increase (decrease)	7,859	$ 307,160

Note 10–Recent Accounting Pronouncements

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13, Fair Value Measurement Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"), which adds, removes, and modifies certain fair value measurement disclosure requirements. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019. The Manager evaluated the implications of certain provisions of ASU 2018-13 and determined to early adopt aspects related to the removal and modifications of certain fair value measurement disclosures, which are currently in place as of October 31, 2020. The Manager is evaluating the implications of certain other provisions of ASU 2018-13 related to new disclosure requirements and has not yet determined the impact of those provisions on the financial statement disclosures, if any.

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

Note 11–Other Matters

An outbreak of COVID-19, first detected in December 2019, has developed into a global pandemic and has resulted in travel restrictions, closure of international borders, certain businesses and securities markets, restrictions on securities trading activities, prolonged quarantines, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The continued impact of COVID-19 is uncertain and could further adversely affect the global economy, national economies, individual issuers and capital markets in unforeseeable ways and result in a substantial and extended economic downturn. Developments that disrupt global economies and financial markets, such as COVID-19, may magnify factors that affect the Fund's performance.

Note 12–Subsequent Events

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

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

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

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

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2020, by correspondence with the custodian, the transfer agent, and brokers or by other appropriate auditing procedures when replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Philadelphia, Pennsylvania
December 23, 2020

Federal Income Tax Information
(Unaudited)

The Fund is required under the Internal Revenue Code to advise shareholders in a written statement as to the federal tax status of dividends paid by the Fund during such fiscal years. Accordingly, the Fund paid $77,313,368 as long term capital gain distributions.

For the fiscal year ended October 31, 2020, the Fund designated approximately $7,936,116 under the Internal Revenue Code as qualified dividend income eligible for reduced tax rates.

The dividends paid by the Fund during the fiscal year ended October 31, 2020 should be multiplied by 100.00% to arrive at the amount eligible for the corporate dividend-received deduction.

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

Board of Trustees and Officers (Unaudited)

The Trustees and officers of the Funds are listed below. The Board oversees the MainStay Group of Funds (which consists of MainStay Funds and MainStay Funds Trust), MainStay VP Funds Trust, MainStay MacKay DefinedTerm Municipal Opportunities Fund, the Manager and the Subadvisors, and elects the officers of the Funds who are responsible for the day-to-day operations of the Funds. Information pertaining to the Trustees and officers is set forth below. Each Trustee serves until his or her successor is elected and qualified or until his or her resignation, death or removal. Under the Board's retirement policy, unless an exception is made, a Trustee must tender his or her resignation by the end of the calendar year during which he or she reaches the age of 75. Officers are elected annually by the Board. The business address of each Trustee and officer listed below is 51 Madison Avenue, New York, New York 10010. A majority of the Trustees are not "interested persons" (as defined by the 1940 Act and rules adopted by the SEC thereunder) of the Fund ("Independent Trustees").

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

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

Board of Trustees and Officers (Unaudited) (continued)

Independent Trustees

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

Independent Trustees

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

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

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

Board of Trustees and Officers (Unaudited) (continued)

Officers of the Trust (Who are not Trustees)*

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

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

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

MainStay Funds

Equity

U.S. Equity

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

International Equity

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

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

MainStay Candriam Emerging Markets Debt Fund
MainStay Floating Rate Fund
MainStay MacKay High Yield Corporate Bond Fund
MainStay MacKay Short Duration High Yield Fund
MainStay MacKay Total Return Bond Fund
MainStay MacKay Unconstrained Bond Fund
MainStay MacKay U.S. Infrastructure Bond Fund[2]
MainStay Short Term Bond Fund[3]

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund[4]
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay Intermediate Tax Free Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund[5]
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Tax Free Bond Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

MainStay Conservative Allocation Fund
MainStay Conservative ETF Allocation Fund
MainStay Defensive ETF Allocation Fund
MainStay Equity Allocation Fund[6]
MainStay Equity ETF Allocation Fund
MainStay Growth Allocation Fund[7]
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

Candriam Belgium S.A.[8]
Brussels, Belgium

Candriam Luxembourg S.C.A.[8]
Strassen, Luxembourg

CBRE Clarion Securities LLC
Radnor, Pennsylvania

Cushing Asset Management, LP
Dallas, Texas

Epoch Investment Partners, Inc.
New York, New York

MacKay Shields LLC[8]
New York, New York

Markston International LLC
White Plains, New York

NYL Investors LLC[8]
New York, New York

Winslow Capital Management, LLC
Minneapolis, Minnesota

Legal Counsel

Dechert LLP
Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP
Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC[8]
Jersey City, New Jersey

Custodian[9]

State Street Bank and Trust Company
Boston, Massachusetts

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

For more information
800-624-6782
newyorklifeinvestments.com

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