

MainStay MAP Equity Fund

Message from the President and Semiannual Report

Unaudited | April 30, 2020

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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.

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INVESTMENTS

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Message from the President

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

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

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

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

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

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

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

Sincerely,



Kirk C. Lehneis
President

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

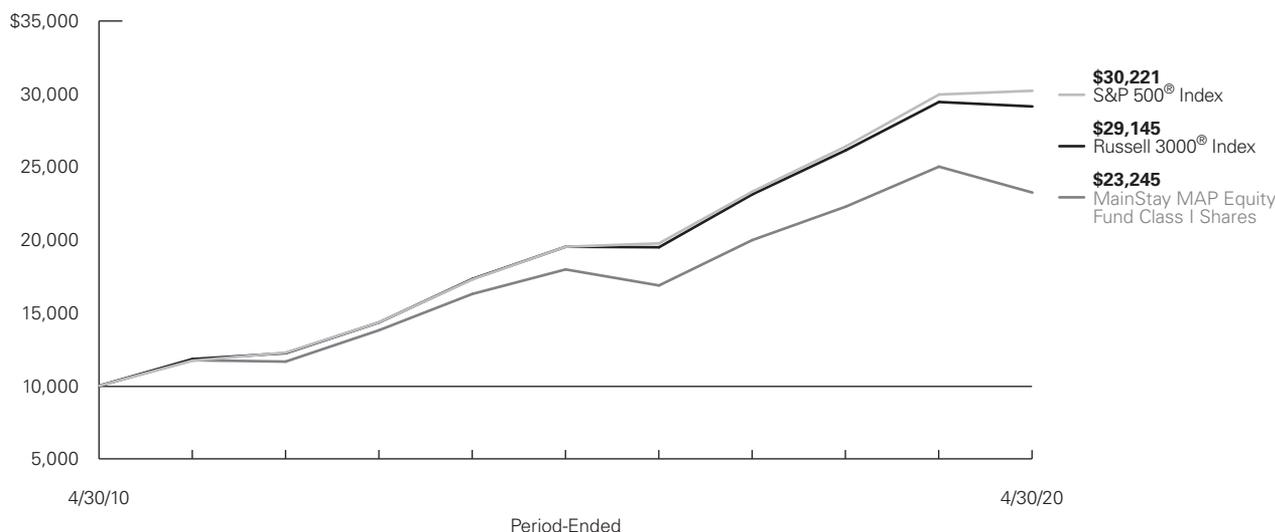
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other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

Investment and Performance Comparison¹ (Unaudited)

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



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

Class	Sales Charge		Inception Date	Six Months	One Year	Five Years	Ten Years	Gross Expense Ratio ²
Class A Shares	Maximum 5.5% Initial Sales Charge	With sales charges	6/9/1999	-15.88%	-12.42%	3.83%	7.92%	1.11%
		Excluding sales charges		-10.98	-7.32	5.01	8.53	1.11
Investor Class Shares	Maximum 5.5% Initial Sales Charge	With sales charges	2/28/2008	-16.01	-12.66	3.61	7.70	1.38
		Excluding sales charges		-11.13	-7.57	4.79	8.31	1.38
Class B Shares ³	Maximum 5% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	6/9/1999	-15.53	-12.47	3.76	7.51	2.13
		Excluding sales charges		-11.48	-8.27	4.01	7.51	2.13
Class C Shares	Maximum 1% CDSC if Redeemed Within One Year of Purchase	With sales charges	6/9/1999	-12.26	-9.08	4.01	7.51	2.13
		Excluding sales charges		-11.45	-8.24	4.01	7.51	2.13
Class I Shares	No Sales Charge		1/21/1971	-10.88	-7.10	5.27	8.80	0.86
Class R1 Shares	No Sales Charge		1/2/2004	-10.91	-7.17	5.18	8.69	0.96
Class R2 Shares	No Sales Charge		1/2/2004	-11.03	-7.41	4.90	8.42	1.21
Class R3 Shares	No Sales Charge		4/28/2006	-11.16	-7.66	4.65	8.15	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. 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	Six Months	One Year	Five Years	Ten Years
Russell 3000® Index ⁴	-4.33%	-1.04%	8.33%	11.29%
S&P 500® Index ⁵	-3.16	0.86	9.12	11.69
Morningstar Large Blend Category Average ⁶	-5.93	-2.85	6.81	9.96

4. 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.

5. 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.

6. The Morningstar Large Blend Category Average is representative of funds that represent the overall U.S. stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

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

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from November 1, 2019, to April 30, 2020, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from November 1, 2019, to April 30, 2020.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2020. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then

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

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 11/1/19	Ending Account Value (Based on Actual Returns and Expenses) 4/30/20	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/20	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$890.20	\$ 5.17	\$1,019.39	\$ 5.52	1.10%
Investor Class Shares	\$1,000.00	\$888.70	\$ 6.57	\$1,017.90	\$ 7.02	1.40%
Class B Shares	\$1,000.00	\$885.20	\$10.08	\$1,014.17	\$10.77	2.15%
Class C Shares	\$1,000.00	\$885.50	\$10.08	\$1,014.17	\$10.77	2.15%
Class I Shares	\$1,000.00	\$891.20	\$ 4.00	\$1,020.64	\$ 4.27	0.85%
Class R1 Shares	\$1,000.00	\$890.90	\$ 4.47	\$1,020.14	\$ 4.77	0.95%
Class R2 Shares	\$1,000.00	\$889.70	\$ 5.64	\$1,018.90	\$ 6.02	1.20%
Class R3 Shares	\$1,000.00	\$888.40	\$ 6.81	\$1,017.65	\$ 7.27	1.45%

- Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 and multiplied by 182 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Industry Composition as of April 30, 2020 (Unaudited)

Software	9.8%	Consumer Finance	1.1%
Interactive Media & Services	8.7	Diversified Financial Services	1.1
Technology Hardware, Storage & Peripherals	6.7	Food Products	1.1
Media	6.4	Multiline Retail	1.1
Banks	5.1	Electrical Equipment	1.0
IT Services	4.4	Biotechnology	0.8
Entertainment	3.6	Industrial Conglomerates	0.8
Health Care Providers & Services	3.5	Building Products	0.6
Specialty Retail	3.5	Communications Equipment	0.5
Aerospace & Defense	3.4	Construction & Engineering	0.5
Capital Markets	3.3	Electronic Equipment, Instruments & Components	0.5
Health Care Equipment & Supplies	3.3	Machinery	0.5
Insurance	3.3	Thriffs & Mortgage Finance	0.5
Pharmaceuticals	3.2	Tobacco	0.5
Road & Rail	2.8	Household Durables	0.4
Semiconductors & Semiconductor Equipment	2.8	Air Freight & Logistics	0.3
Oil, Gas & Consumable Fuels	2.2	Construction Materials	0.3
Life Sciences Tools & Services	1.7	Household Products	0.3
Food & Staples Retailing	1.5	Professional Services	0.3
Beverages	1.4	Real Estate Management & Development	0.3
Diversified Telecommunication Services	1.3	Energy Equipment & Services	0.1
Hotels, Restaurants & Leisure	1.2	Short-Term Investment	2.1
Internet & Direct Marketing Retail	1.2	Other Assets, Less Liabilities	-0.1
Chemicals	1.1		<u>100.0%</u>

See Portfolio of Investments beginning on page 13 for specific holdings within these categories. The Fund's holdings are subject to change.

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

1. Microsoft Corp.	6. Liberty Media Corp-Liberty SiriusXM
2. Apple, Inc.	7. Bank of America Corp.
3. Alphabet, Inc.	8. Raytheon Technologies Corp.
4. PayPal Holdings, Inc.	9. Union Pacific Corp.
5. Facebook, Inc.	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 six months ended April 30, 2020?

For the six months ended April 30, 2020, Class I shares of MainStay MAP Equity Fund returned –10.88%, underperforming the –4.33% return of the Fund’s primary benchmark, the Russell 3000® Index, and the –3.16% return of the S&P 500® Index, which is the Fund’s secondary benchmark. Over the same period, Class I shares underperformed the –5.93% return of the Morningstar Large Blend Category Average.¹

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

Markston

During the reporting period, the Markston portion of the Fund underperformed the Russell 3000® Index as the COVID-19 pandemic spread globally in the beginning of 2020. 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. The sudden and unprecedented drop in supply and demand exposed a lack of liquidity within the repo (repurchase agreement) market. In turn, the congestion in the debt markets quickly led to a steep correction in U.S. equity markets. The Markston portion of the Fund’s overweight position in the financials sector and its investment in aircraft maker Boeing contributed to the underperformance relative to the Russell 3000® Index. (Contributions take weightings and total returns into account.) Specifically, a sharp decline in interest rates, lower lending activity and broad economic weakness hurt the earnings power of financial services companies. In addition, Boeing underperformed due to the ongoing 737 MAX grounding, combined with record low levels of air travel as the COVID-19 pandemic took hold.

Epoch

During the reporting period, the Epoch portion of the Fund underperformed the Russell 3000® Index primarily due to security selection in the consumer discretionary, industrials and real estate sectors.

During the reporting period, were there any market events that materially impacted the equity portion of 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. The sudden and unprecedented drop in supply and demand exposed a lack of

liquidity within the Repo (repurchase agreement) market. In turn, the congestion in the debt markets quickly led to a steep correction in U.S. equity markets.

Epoch

Absolute returns were primarily impacted by the broad decline in global equities markets brought on by the COVID-19 outbreak becoming a global pandemic. Stocks tumbled swiftly into a bear market, with some markets reporting their worst quarter in decades as governments voluntarily shut down their economies to slow the spread of the coronavirus. The Fund’s liquidity was not impacted. Exposure to certain economically sensitive stocks did influence relative performance.

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 contribution to relative performance in the Markston portion of the Fund came from the information technology sector. Lack of exposure to the real estate and utilities sectors also contributed positively to returns relative to the benchmark.

Notable detractors from relative performance included investments in the industrials, financials and health care sectors.

Epoch

In the Epoch portion of the Fund, the energy, health care and utilities sectors generated the strongest positive contributions to relative performance during the reporting period, while the consumer discretionary, industrials and information technology 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 software giant Microsoft, consumer technology company Apple and financial technology company PayPal.

Microsoft reported better than expected earnings results with strong growth in cloud computing, as well as the company’s Office applications and LinkedIn professional network. While we believe that technology spending will likely face headwinds due

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.

to COVID-19, Microsoft's Azure cloud platform is seeing accelerating growth as companies work remotely and more broadly use offsite asset-light technology. We believe the cloud business is still in its early growth phase and margins are expanding quickly. At the same time, the more mature parts of Microsoft's business continue to 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.

Apple sells consumer products such as smartphones, tablets, computers and watches, as well as offering services to its user base. During the fourth quarter of 2019, non-phone sales were significantly higher, driven by services and wearables. Services growth accelerated with strength across the App Store, Apple-Care, music, cloud services, and the search ad business. Wearables gained ground on growth in Apple Watch, AirPods, and Beats. Apple's ability to upsell its customer base is evidence that consumers are willing to have a deeper relationship with the company in order to enhance the utility of their hardware. During the reporting period, Apple increased its paid subscription target for services from 500 million to 600 million for the year. We expect growth of the company's services areas to outpace that of its products divisions going forward as smartphone sales continue to mature. We also expect the shift to services to help boost margins while supporting Apple's growing valuation.

PayPal, which facilitates online and offline commerce, reported growth in new active accounts and transaction volume. With more people staying home and conducting purchases online, growth accelerated in April 2020 despite cross-border headwinds from a lack of global travel, supporting the idea that the firm is seeing positive network effects. As people venture beyond Amazon.com commerce sites, they often look for PayPal's backing to be confident in e-commerce. It is our belief that research shows that customers are more likely to buy something online if PayPal backs the purchase. Accordingly, we believe PayPal is well-positioned for the accelerating move to e-commerce despite a weak economy.

Holdings that detracted most from absolute performance in the Markston portion of the Fund included shares in aircraft manufacturer and defense contractor Boeing, commercial aerospace and defense company Raytheon Technologies and property & casualty and life insurance company American International Group.

Boeing underperformed due to the ongoing 737 MAX grounding on safety concerns compounded by the COVID-19 pandemic-related halt to most global air travel. While we expect that Boeing will see less demand from air carriers for some time, when the recovery comes there will likely be a need for new aircraft. Markston continues to hold and monitor its position in

Boeing as the company and its new management team have to re-earn trust after a number of mistakes.

Raytheon Technologies 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 is facing an unprecedented drop in air-travel demand. In response, the company took immediate actions 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 strong balance sheet, should enable Raytheon Technologies to ride out the COVID-19 crisis. 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. We continue to hold the Fund's position in Raytheon Technologies shares.

American International Group was hurt along with other property & casualty insurers by the prospect of a sharp rise in payouts driven by COVID-19 pandemic-related claims. This challenge came at a time when insurers' investments were under pressure from a low interest-rate-environment. The macroeconomic backdrop of near-zero interest rates further pressured insurers due to the negative impact that low rates were having on legacy books of business. Although issues are likely to continue in the near term, American International has built strong franchises in select life and retirement markets, and the company's new leadership team has made significant strides in improving the company's property & casualty franchise by imposing greater pricing discipline, tightening risk limits and expanding reinsurance coverage. We believe these material underwriting actions should reduce underwriting volatility and improve the company's loss exposure. With the share price as of April 30, 2020 at 40% of our estimate of tangible book value, we remain positive on potential for ROE (return on equity) expansion and margin improvement, and open to adding opportunistically to the Fund's position.

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.

Health care plan provider Centene, another positive contributor to the Fund's absolute performance, reported rising revenues and increasing managed care membership. The company primarily focuses on uninsured individuals, helping them access care facilities and social services through government-subsidized programs. Centene generates a higher ROE than its peers through efficient program management and greater business diversification. State government outsourcing initiatives provide the company with strong long-term growth prospects.

One of the most prominent detractors from the Fund's absolute performance was real estate investment trust ("REIT") Ventas. The company, one of the largest owners and operators of nursing homes and assisted living facilities, saw shares come under pressure due to a temporary, construction-related increase in supply in its senior housing business. With the advent of the COVID-19 pandemic, investors grew concerned that senior housing could prove vulnerable to the elevated mortality rates associated with that high-risk demographic group, possibly leading to a net decline in occupancy. As supply dynamics may not improve in 2020, we opted to sell the Fund's position.

Aircraft maker Boeing's stock initially came under pressure due to the grounding of the company's 737 MAX aircraft, and more recently in response to concern that a decline in air travel resulting from the COVID-19 pandemic could lead to increased cancellations of new plane orders. However, we view Boeing as a very attractive long-term holding and believe it is likely to outperform the market once investors can see an end to the COVID-19 economic slowdown and a return to normalcy. We believe Boeing has sufficient cash to weather the current slowdown, and expect government stimulus support to bolster this major exporter in a strategic industry. In the meantime, Boeing can access sufficient cash to continue producing new airplanes with full staffing for months, and could cut costs considerably if needed by slowing or shutting production and reducing payrolls. Prior to the COVID-19 pandemic, air travel was a secular growth business driving new and replacement sales. We believe it is likely to be a growth business again, with Boeing well positioned for a rapid return to profitability.

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. Since these hotels lack their own marketing teams, they rely more heavily on online travel agencies to fill rooms than branded chains like Marriott and Hilton. 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. We believe the company is well positioned to benefit as travel gradually returns.

The Markston portion of the Fund also increased its position in diversified conglomerate Berkshire Hathaway and multi-line insurer American International Group amid the pandemic-related macroeconomic uncertainty. In the former case, we believed Berkshire Hathaway shares were selling at a significant discount to our calculation of intrinsic value. In the latter case, we judged American International Group shares to be selling at a discount to our estimate of tangible book value.

The largest sales by the Markston portion of the Fund were shares of Apple, Celgene, and Allergan. We slightly reduced the Fund's Apple position in order to meet redemptions and also to manage risk as the stock is the largest holding in the Markston portion of the Fund. Drug developer Celgene was acquired by Bristol Meyers in a transaction for which shareholders received mostly cash. Allergan was sold during the reporting period as arbitrage spread² on the stock narrowed and we identified more attractive opportunities.

Epoch

During the reporting period, the largest purchases in the Epoch portion of the Fund were in shares of software developer Aspen Technology and discount retail chain Dollar General.

Aspen Technology is a leading global supplier of software solutions that optimize asset design, operations and maintenance in complex industrial environments. The company's aspenONE software platform helps improve process-oriented plant efficiency, thereby lowering capital intensity, increasing working

2. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time.

capital efficiency and improving margins. The company is also expanding with predictive maintenance software designed to reduce customers' unplanned downtime and increase operating rates. We view Aspen as a very well-run business with industry-leading margins and a disciplined spending and capital return process. While the downturn in the energy market is pressuring capital spending at major customers, Aspen continues to grow its business due to the critical nature of its software. Aspen contracts are typically 5-6 years in length with provisions for annual price escalations and little leeway for customers to downsize until contract end. Annual attrition is among the best in the software industry. In our opinion, the level and sustainability of the company's forward cash generation is undervalued.

Dollar General operates a chain of over 13,000 discount retail stores, located primarily in the southern, southwestern, midwestern and eastern United States. The expansive size of a typical store offers consumers the ability to easily get in and out for both stock-up and fill-in purchases. The company is also well positioned to go into smaller markets, locating stores closer to where consumers live. We see significant growth opportunities for the company in new stores, as well as improved same-store productivity. We also believe that Dollar General has a sizable opportunity to increase margins through additional direct sourcing, a higher mix of discretionary items and a greater mix of private label, reduced shrink and lower transportation costs.

During the reporting period, the Epoch portion of the Fund sold its position in media company Discovery after the company withdrew its fiscal year 2020 guidance in response to the postponement of the 2020 Summer Olympics, to which Discovery held the European broadcasting rights. Due to the level of uncertainty surrounding the company's near-term outlook, we opted to sell the position.

Another major sale involved holdings in materials and chemicals maker DuPont de Nemours after the company reported fourth quarter 2019 results that came in below analyst expectations. According to the company, higher prices across most segments were more than offset by lower volumes as DuPont faced declining demand in many of its end markets, including China. This led to a companywide decline in sales and profits year-

over-year. Importantly, management also indicated that it expected 2020 profits to remain flat despite continuing cost reductions and higher prices. Our view had been that portfolio optimization and a return to growth in 2020 would be important catalysts for the stock. In light of management's recent announcement we no longer hold this view, leading us 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 weighting increases in the Markston portion of the Fund were in information technology, followed by cash and consumer discretionary. Over the same period, the Markston portion of the Fund decreased its sector exposure to industrials, financials and health care.

Epoch

The Epoch portion of the Fund increased its sector weighting to health care and, to a lesser degree, consumer staples during the reporting period. Decreased sector allocations included industrials and financials.

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

Markston

As of April 30, 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 April 30, 2020, the largest overweight sector position relative to the Russell 3000® Index in the Epoch portion of the Fund was in health care, while the smallest benchmark-relative positions were in 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 April 30, 2020 (Unaudited)

	Shares	Value
Common Stocks 98.0%†		
Aerospace & Defense 3.4%		
Boeing Co.	104,123	\$ 14,683,424
Raytheon Technologies Corp.	248,580	16,110,470
		<u>30,793,894</u>
Air Freight & Logistics 0.3%		
XPO Logistics, Inc. (a)	41,181	2,748,420
Banks 5.1%		
Bank of America Corp.	795,561	19,133,242
Bank OZK	175,631	3,972,773
Citigroup, Inc.	90,005	4,370,643
JPMorgan Chase & Co.	103,815	9,941,324
U.S. Bancorp	104,163	3,801,950
Wells Fargo & Co.	171,140	4,971,617
		<u>46,191,549</u>
Beverages 1.4%		
Coca-Cola Co.	52,977	2,431,115
PepsiCo., Inc.	74,600	9,868,834
		<u>12,299,949</u>
Biotechnology 0.8%		
AbbVie, Inc.	93,613	7,694,989
Building Products 0.6%		
Carrier Global Corp. (a)	57,127	1,011,719
Trane Technologies PLC	47,377	4,141,698
		<u>5,153,417</u>
Capital Markets 3.3%		
Bank of New York Mellon Corp.	67,951	2,550,881
Goldman Sachs Group, Inc.	39,677	7,277,555
KKR & Co., Inc., Class A	172,468	4,347,918
Morgan Stanley	266,867	10,522,566
State Street Corp.	91,350	5,758,704
		<u>30,457,624</u>
Chemicals 1.1%		
Corteva, Inc. (a)	59,516	1,558,724
Dow, Inc. (a)	56,901	2,087,698
DuPont de Nemours, Inc.	57,601	2,708,399
Linde PLC	22,087	4,063,787
		<u>10,418,608</u>
Communications Equipment 0.5%		
Arista Networks, Inc. (a)	21,132	4,634,248
Construction & Engineering 0.5%		
Jacobs Engineering Group, Inc.	55,307	4,576,654
Construction Materials 0.3%		
Martin Marietta Materials, Inc.	13,621	2,591,123

	Shares	Value
Consumer Finance 1.1%		
American Express Co.	96,385	\$ 8,795,131
Discover Financial Services	38,235	1,642,958
		<u>10,438,089</u>
Diversified Financial Services 1.1%		
Berkshire Hathaway, Inc., Class B (a)	36,903	6,914,146
Equitable Holdings, Inc.	188,080	3,445,626
		<u>10,359,772</u>
Diversified Telecommunication Services 1.3%		
AT&T, Inc.	328,003	9,994,251
GCI Liberty, Inc., Class A (a)	22,788	1,386,194
		<u>11,380,445</u>
Electrical Equipment 1.0%		
AMETEK, Inc.	51,347	4,306,473
Rockwell Automation, Inc.	26,645	5,048,695
		<u>9,355,168</u>
Electronic Equipment, Instruments & Components 0.5%		
TE Connectivity, Ltd.	63,800	4,686,748
Energy Equipment & Services 0.1%		
Schlumberger, Ltd.	63,000	1,059,660
Entertainment 3.6%		
Electronic Arts, Inc. (a)	52,266	5,971,913
Liberty Media Corp-Liberty Formula One, Class C (a)	56,700	1,825,173
Lions Gate Entertainment Corp., Class B (a)	48,788	325,904
Madison Square Garden Co. (a)	39,078	6,694,843
Madison Square Garden Entertainment Corp. (a)	39,078	3,231,751
Walt Disney Co.	140,088	15,150,517
		<u>33,200,101</u>
Food & Staples Retailing 1.5%		
Performance Food Group Co. (a)	106,027	3,111,892
Walgreens Boots Alliance, Inc.	112,788	4,882,593
Walmart, Inc.	48,442	5,888,125
		<u>13,882,610</u>
Food Products 1.1%		
McCormick & Co., Inc.	23,749	3,724,793
Mondelez International, Inc., Class A	56,707	2,917,008
Post Holdings, Inc. (a)	38,522	3,538,246
		<u>10,180,047</u>
Health Care Equipment & Supplies 3.3%		
Abbott Laboratories	51,000	4,696,590
Boston Scientific Corp. (a)	123,234	4,618,810
Danaher Corp.	43,543	7,117,539
Medtronic PLC	139,300	13,599,859
		<u>30,032,798</u>

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

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

	Shares	Value
Common Stocks (continued)		
Health Care Providers & Services 3.5%		
Centene Corp. (a)	111,196	\$ 7,403,430
CVS Health Corp.	238,052	14,652,100
UnitedHealth Group, Inc.	32,132	9,397,646
		<u>31,453,176</u>
Hotels, Restaurants & Leisure 1.2%		
Marriott International, Inc., Class A	23,950	2,178,013
McDonald's Corp.	25,130	4,713,383
Restaurant Brands International, Inc.	54,828	2,703,020
Vail Resorts, Inc.	7,257	1,240,947
		<u>10,835,363</u>
Household Durables 0.4%		
NVR, Inc. (a)	1,205	3,735,500
Household Products 0.3%		
Procter & Gamble Co.	22,604	2,664,333
Industrial Conglomerates 0.8%		
Honeywell International, Inc.	48,450	6,875,055
Insurance 3.3%		
American International Group, Inc.	366,562	9,321,671
Chubb, Ltd.	33,070	3,571,891
MetLife, Inc.	160,735	5,799,319
Travelers Cos., Inc.	77,148	7,808,149
Willis Towers Watson PLC	19,809	3,531,747
		<u>30,032,777</u>
Interactive Media & Services 8.7%		
Alphabet, Inc. (a)		
Class A	9,678	13,033,363
Class C	29,626	39,955,401
Facebook, Inc., Class A (a)	115,322	23,607,566
Tencent Holdings, Ltd., ADR	57,100	3,004,602
		<u>79,600,932</u>
Internet & Direct Marketing Retail 1.2%		
Alibaba Group Holding, Ltd., Sponsored ADR (a)	11,985	2,429,000
Booking Holdings, Inc. (a)	2,477	3,667,372
eBay, Inc.	94,200	3,751,986
Qurate Retail, Inc., Series A (a)	39,213	315,861
Trip.com Group, Ltd., ADR (a)	41,412	1,066,773
		<u>11,230,992</u>
IT Services 4.4%		
Automatic Data Processing, Inc.	27,900	4,092,651
PayPal Holdings, Inc. (a)	194,900	23,972,700
Visa, Inc., Class A	68,834	12,302,012
		<u>40,367,363</u>

	Shares	Value
Life Sciences Tools & Services 1.7%		
Agilent Technologies, Inc.	77,363	\$ 5,930,648
Charles River Laboratories International, Inc. (a)	32,315	4,675,011
Thermo Fisher Scientific, Inc.	15,136	5,065,716
		<u>15,671,375</u>
Machinery 0.5%		
Caterpillar, Inc.	14,400	1,675,872
Middleby Corp. (a)	34,734	1,932,252
Otis Worldwide Corp. (a)	25,233	1,284,612
		<u>4,892,736</u>
Media 6.4%		
Charter Communications, Inc., Class A (a)	11,456	5,673,355
Comcast Corp., Class A	335,902	12,639,992
Fox Corp., Class A	91,335	2,362,836
Liberty Broadband Corp. (a)		
Class A	17,658	2,119,313
Class C	104,823	12,859,686
Liberty Media Corp-Liberty SiriusXM (a)		
Class A	206,579	6,963,778
Class C	360,739	12,290,378
MSG Networks, Inc., Class A (a)	32,445	385,447
Nexstar Media Group, Inc., Class A	48,152	3,372,566
		<u>58,667,351</u>
Multiline Retail 1.1%		
Dollar General Corp.	23,469	4,114,116
Dollar Tree, Inc. (a)	77,911	6,207,169
		<u>10,321,285</u>
Oil, Gas & Consumable Fuels 2.2%		
ConocoPhillips	59,273	2,495,393
Enbridge, Inc.	123,800	3,798,184
EOG Resources, Inc.	15,420	732,604
Marathon Petroleum Corp.	134,116	4,302,441
Phillips 66	47,510	3,476,307
Texas Pacific Land Trust (b)	6,492	3,698,168
Williams Cos., Inc.	80,500	1,559,285
		<u>20,062,382</u>
Pharmaceuticals 3.2%		
Bristol-Myers Squibb Co.	37,400	2,274,294
Johnson & Johnson	39,466	5,921,479
Merck & Co., Inc.	106,572	8,455,422
Pfizer, Inc.	321,144	12,319,084
		<u>28,970,279</u>
Professional Services 0.3%		
Insperty, Inc.	47,377	2,260,357
Real Estate Management & Development 0.3%		
Jones Lang LaSalle, Inc.	28,709	3,031,096

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)		
Road & Rail 2.8%		
CSX Corp.	97,616	\$ 6,465,108
Norfolk Southern Corp.	22,638	3,873,362
Union Pacific Corp.	96,147	15,363,329
		<u>25,701,799</u>
Semiconductors & Semiconductor Equipment 2.8%		
Applied Materials, Inc.	72,531	3,603,340
Broadcom, Inc.	28,846	7,835,151
Intel Corp.	33,229	1,993,075
Micron Technology, Inc. (a)	93,201	4,463,396
Texas Instruments, Inc.	15,800	1,833,906
Universal Display Corp.	37,244	5,591,069
		<u>25,319,937</u>
Software 9.8%		
Aspen Technology, Inc. (a)	21,726	2,221,484
Dropbox, Inc., Class A (a)	195,394	4,107,182
Microsoft Corp.	400,670	71,804,071
Oracle Corp.	210,086	11,128,255
		<u>89,260,992</u>
Specialty Retail 3.5%		
CarMax, Inc. (a)	46,248	3,406,165
Home Depot, Inc.	64,373	14,151,117
Lowe's Cos., Inc.	90,800	9,511,300
TJX Cos., Inc.	93,749	4,598,388
		<u>31,666,970</u>
Technology Hardware, Storage & Peripherals 6.7%		
Apple, Inc.	206,650	60,713,770
Thriffs & Mortgage Finance 0.5%		
Axos Financial, Inc. (a)	179,556	4,138,766
Tobacco 0.5%		
Philip Morris International, Inc.	57,979	4,325,233
Total Common Stocks		<u>893,935,732</u>
(Cost \$570,477,414)		

	Number of Rights	Value
Rights 0.0%‡		
Pharmaceuticals 0.0%‡		
Bristol-Myers Squibb Co. (a)	37,400	\$ 168,674
Total Rights		<u>168,674</u>
(Cost \$79,662)		

	Shares	
Short-Term Investments 2.1%		
Affiliated Investment Company 2.0%		
MainStay U.S. Government Liquidity Fund, 0.01% (c)	18,338,474	<u>18,338,474</u>
Unaffiliated Investment Company 0.1%		
State Street Navigator Securities Lending Government Money Market Portfolio, 0.19% (c)(d)	1,081,850	<u>1,081,850</u>
Total Short-Term Investments		<u>19,420,324</u>
(Cost \$19,420,324)		
Total Investments		<u>913,524,730</u>
(Cost \$589,977,400)	100.1%	
Other Assets, Less Liabilities	(0.1)	<u>(1,296,144)</u>
Net Assets	<u>100.0%</u>	<u>\$912,228,586</u>

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

(a) Non-income producing security.

(b) All or a portion of this security was held on loan. As of April 30, 2020, the aggregate market value of securities on loan was \$1,078,347. The Fund received cash collateral with a value of \$1,081,850 (See Note 2(J)).

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

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

The following abbreviation is used in the preceding pages:

ADR—American Depositary Receipt

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

The following is a summary of the fair valuations according to the inputs used as of April 30, 2020, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Common Stocks	\$893,935,732	\$ —	\$ —	\$893,935,732
Rights	168,674	—	—	168,674
Short-Term Investments				
Affiliated Investment Company	18,338,474	—	—	18,338,474
Unaffiliated Investment Company	1,081,850	—	—	1,081,850
Total Short-Term Investments	<u>19,420,324</u>	<u>—</u>	<u>—</u>	<u>19,420,324</u>
Total Investments in Securities	<u>\$913,524,730</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$913,524,730</u>

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

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

Assets

Investment in unaffiliated securities, at value (identified cost \$571,638,926) including securities on loan of \$1,078,347	\$895,186,256
Investment in affiliated investment company, at value (identified cost \$18,338,474)	18,338,474
Cash	194,819
Receivables:	
Dividends	814,493
Investment securities sold	178,137
Fund shares sold	60,900
Securities lending	865
Other assets	61,960
Total assets	<u>914,835,904</u>

Liabilities

Cash collateral received for securities on loan	1,081,850
Payables:	
Fund shares redeemed	629,000
Manager (See Note 3)	535,946
Transfer agent (See Note 3)	135,467
NYLIFE Distributors (See Note 3)	108,629
Shareholder communication	58,629
Professional fees	41,541
Custodian	9,384
Trustees	1,952
Accrued expenses	4,351
Dividend payable	569
Total liabilities	<u>2,607,318</u>
Net assets	<u>\$912,228,586</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.01 per share) unlimited number of shares authorized	\$ 260,754
Additional paid-in capital	<u>601,598,121</u>
	601,858,875
Total distributable earnings (loss)	<u>310,369,711</u>
Net assets	<u>\$912,228,586</u>

Class A

Net assets applicable to outstanding shares	<u>\$362,089,555</u>
Shares of beneficial interest outstanding	<u>10,472,443</u>
Net asset value per share outstanding	\$ 34.58
Maximum sales charge (5.50% of offering price)	<u>2.01</u>
Maximum offering price per share outstanding	<u>\$ 36.59</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 64,941,527</u>
Shares of beneficial interest outstanding	<u>1,879,545</u>
Net asset value per share outstanding	\$ 34.55
Maximum sales charge (5.50% of offering price)	<u>2.01</u>
Maximum offering price per share outstanding	<u>\$ 36.56</u>

Class B

Net assets applicable to outstanding shares	<u>\$ 15,416,259</u>
Shares of beneficial interest outstanding	<u>515,560</u>
Net asset value and offering price per share outstanding	<u>\$ 29.90</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 17,605,880</u>
Shares of beneficial interest outstanding	<u>588,658</u>
Net asset value and offering price per share outstanding	<u>\$ 29.91</u>

Class I

Net assets applicable to outstanding shares	<u>\$449,442,465</u>
Shares of beneficial interest outstanding	<u>12,540,330</u>
Net asset value and offering price per share outstanding	<u>\$ 35.84</u>

Class R1

Net assets applicable to outstanding shares	<u>\$ 31,957</u>
Shares of beneficial interest outstanding	<u>915</u>
Net asset value and offering price per share outstanding (a)	<u>\$ 34.91</u>

Class R2

Net assets applicable to outstanding shares	<u>\$ 632,433</u>
Shares of beneficial interest outstanding	<u>18,168</u>
Net asset value and offering price per share outstanding	<u>\$ 34.81</u>

Class R3

Net assets applicable to outstanding shares	<u>\$ 2,068,510</u>
Shares of beneficial interest outstanding	<u>59,731</u>
Net asset value and offering price per share outstanding	<u>\$ 34.63</u>

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

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

Investment Income (Loss)

Income

Dividends-unaffiliated (a)	\$ 8,811,598
Dividends-affiliated	66,326
Securities lending	3,218
Other	<u>27</u>
Total income	<u>8,881,169</u>

Expenses

Manager (See Note 3)	3,810,355
Distribution/Service—Class A (See Note 3)	514,002
Distribution/Service—Investor Class (See Note 3)	92,146
Distribution/Service—Class B (See Note 3)	94,667
Distribution/Service—Class C (See Note 3)	104,524
Distribution/Service—Class R2 (See Note 3)	908
Distribution/Service—Class R3 (See Note 3)	5,586
Transfer agent (See Note 3)	415,102
Professional fees	62,446
Registration	61,363
Shareholder communication	41,472
Custodian	17,239
Trustees	12,642
Shareholder service (See Note 3)	1,498
Miscellaneous	<u>28,721</u>
Total expenses before waiver/reimbursement	5,262,671
Expense waiver/reimbursement from Manager (See Note 3)	<u>(5,800)</u>
Net expenses	<u>5,256,871</u>
Net investment income (loss)	<u>3,624,298</u>

Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions

Net realized gain (loss) on:	
Unaffiliated investment transactions	(12,200,693)
Foreign currency transactions	<u>1,099</u>
Net realized gain (loss) on investments and foreign currency transactions	<u>(12,199,594)</u>
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	(96,640,046)
Translation of other assets and liabilities in foreign currencies	<u>678</u>
Net change in unrealized appreciation (depreciation) on investments and foreign currencies	<u>(96,639,368)</u>
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>(108,838,962)</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$(105,214,664)</u></u>

(a) Dividends recorded net of foreign withholding taxes in the amount of \$27,590.

Statements of Changes in Net Assets

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

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 3,624,298	\$ 7,385,878
Net realized gain (loss) on investments and foreign currency transactions	(12,199,594)	94,810,173
Net change in unrealized appreciation (depreciation) on investments and foreign currencies	(96,639,368)	30,309,825
Net increase (decrease) in net assets resulting from operations	(105,214,664)	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	43,227,297	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	(67,367,060)	(334,234,347)
Increase (decrease) in net assets derived from capital share transactions	59,039,504	(27,217,411)
Net increase (decrease) in net assets	(131,424,644)	2,632,471
Net Assets		
Beginning of period	1,043,653,230	1,041,020,759
End of period	\$ 912,228,586	\$1,043,653,230

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 42.24	\$ 41.20	\$ 43.76	\$ 35.92	\$ 43.32	\$ 46.81
Net investment income (loss) (a)	0.13	0.26	0.23	0.21	0.33	0.38
Net realized and unrealized gain (loss) on investments	(4.28)	4.88	1.78	8.50	(0.63)	0.50
Net realized and unrealized gain (loss) on foreign currency transactions	0.00 ‡	0.00 ‡	0.01	0.00 ‡	(0.00)‡	(0.00)‡
Total from investment operations	(4.15)	5.14	2.02	8.71	(0.30)	0.88
Less distributions:						
From net investment income	(0.31)	(0.28)	(0.21)	(0.48)	(0.40)	(0.67)
From net realized gain on investments	(3.20)	(3.82)	(4.37)	(0.39)	(6.70)	(3.70)
Total distributions	(3.51)	(4.10)	(4.58)	(0.87)	(7.10)	(4.37)
Net asset value at end of period	\$ 34.58	\$ 42.24	\$ 41.20	\$ 43.76	\$ 35.92	\$ 43.32
Total investment return (b)	(10.98%)	13.54%	4.88%	24.73%	(0.57%)	1.80%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.67% ††	0.67%	0.57%	0.52%	0.92%	0.85%
Net expenses (c)	1.10% ††	1.11%	1.10%	1.10%(d)	1.09% (d)	1.11%
Portfolio turnover rate	11%	20%	15%	15%	42%	51%
Net assets at end of period (in 000's)	\$ 362,090	\$ 427,040	\$ 384,637	\$ 389,582	\$ 285,431	\$ 336,812

* Unaudited.

‡ Less than one cent per share.

†† Annualized.

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

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

(c) 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

Investor Class	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 42.17	\$ 41.15	\$ 43.68	\$ 35.85	\$ 43.27	\$ 46.77
Net investment income (loss) (a)	0.07	0.18	0.17	0.14	0.25	0.31
Net realized and unrealized gain (loss) on investments	(4.29)	4.86	1.78	8.49	(0.63)	0.50
Net realized and unrealized gain (loss) on foreign currency transactions ‡	0.00	0.00	(0.00)	0.00	(0.00)	(0.00)
Total from investment operations	(4.22)	5.04	1.95	8.63	(0.38)	0.81
Less distributions:						
From net investment income	(0.20)	(0.20)	(0.11)	(0.41)	(0.34)	(0.61)
From net realized gain on investments	(3.20)	(3.82)	(4.37)	(0.39)	(6.70)	(3.70)
Total distributions	(3.40)	(4.02)	(4.48)	(0.80)	(7.04)	(4.31)
Net asset value at end of period	\$ 34.55	\$ 42.17	\$ 41.15	\$ 43.68	\$ 35.85	\$ 43.27
Total investment return (b)	(11.13%)	13.27%	4.69%	24.50%	(0.79%)	1.63%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.38% ††	0.46%	0.39%	0.36%	0.71%	0.71%
Net expenses (c)	1.40% ††	1.33%	1.29%	1.29%(d)	1.29% (d)	1.25%
Expenses (before waiver/reimbursement) (c)	1.42% ††	1.38%	1.31%	1.29%	1.29%	1.25%
Portfolio turnover rate	11%	20%	15%	15%	42%	51%
Net assets at end of period (in 000's)	\$ 64,942	\$ 80,733	\$ 76,844	\$ 90,928	\$ 139,775	\$ 151,582

* Unaudited.

‡ Less than one cent per share.

†† Annualized.

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

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

(c) 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 B	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 36.88	\$ 36.53	\$ 39.43	\$ 32.42	\$ 39.74	\$ 43.25
Net investment income (loss) (a)	(0.06)	(0.09)	(0.13)	(0.13)	(0.01)	(0.01)
Net realized and unrealized gain (loss) on investments	(3.72)	4.26	1.60	7.67	(0.60)	0.48
Net realized and unrealized gain (loss) on foreign currency transactions ‡	0.00	0.00	(0.00)	0.00	(0.00)	(0.00)
Total from investment operations	(3.78)	4.17	1.47	7.54	(0.61)	0.47
Less distributions:						
From net investment income	—	—	—	(0.14)	(0.01)	(0.28)
From net realized gain on investments	(3.20)	(3.82)	(4.37)	(0.39)	(6.70)	(3.70)
Total distributions	(3.20)	(3.82)	(4.37)	(0.53)	(6.71)	(3.98)
Net asset value at end of period	\$ 29.90	\$ 36.88	\$ 36.53	\$ 39.43	\$ 32.42	\$ 39.74
Total investment return (b)	(11.48%)	12.45%	3.91%	23.55%	(1.52%)	0.89%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	(0.37%)††	(0.27%)	(0.35%)	(0.37%)	(0.03%)	(0.03%)
Net expenses (c)	2.15% ††	2.08%	2.04%	2.05% (d)	2.04% (d)	2.00%
Expenses (before waiver/reimbursement) (c)	2.16% ††	2.13%	2.06%	2.05%	2.04%	2.00%
Portfolio turnover rate	11%	20%	15%	15%	42%	51%
Net assets at end of period (in 000's)	\$ 15,416	\$ 21,088	\$ 26,571	\$ 35,841	\$ 40,977	\$ 54,423

* Unaudited.

‡ Less than one cent per share.

†† Annualized.

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

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

(c) 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 C	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 36.88	\$ 36.53	\$ 39.43	\$ 32.42	\$ 39.73	\$ 43.25
Net investment income (loss) (a)	(0.06)	(0.07)	(0.14)	(0.13)	(0.01)	(0.02)
Net realized and unrealized gain (loss) on investments	(3.71)	4.24	1.61	7.67	(0.59)	0.48
Net realized and unrealized gain (loss) on foreign currency transactions ‡	0.00	0.00	(0.00)	0.00	(0.00)	(0.00)
Total from investment operations	(3.77)	4.17	1.47	7.54	(0.60)	0.46
Less distributions:						
From net investment income	—	—	—	(0.14)	(0.01)	(0.28)
From net realized gain on investments	(3.20)	(3.82)	(4.37)	(0.39)	(6.70)	(3.70)
Total distributions	(3.20)	(3.82)	(4.37)	(0.53)	(6.71)	(3.98)
Net asset value at end of period	\$ 29.91	\$ 36.88	\$ 36.53	\$ 39.43	\$ 32.42	\$ 39.73
Total investment return (b)	(11.45%)	12.45%	3.91%	23.55%	(1.52%)	0.89%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	(0.38%)††	(0.22%)	(0.36%)	(0.37%)	(0.03%)	(0.04%)
Net expenses (c)	2.15% ††	2.07%	2.04%	2.05% (d)	2.04% (d)	2.00%
Expenses (before waiver/reimbursement) (c)	2.16% ††	2.12%	2.06%	2.05%	2.04%	2.00%
Portfolio turnover rate	11%	20%	15%	15%	42%	51%
Net assets at end of period (in 000's)	\$ 17,606	\$ 22,933	\$ 65,288	\$ 79,665	\$ 92,457	\$ 125,642

* Unaudited.

‡ Less than one cent per share.

†† Annualized.

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

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

(c) 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	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 43.71	\$ 42.51	\$ 45.00	\$ 36.92	\$ 44.35	\$ 47.82
Net investment income (loss) (a)	0.18	0.38	0.36	0.34	0.43	0.50
Net realized and unrealized gain (loss) on investments	(4.44)	5.02	1.84	8.70	(0.65)	0.52
Net realized and unrealized gain (loss) on foreign currency transactions ‡	0.00	0.00	(0.00)	0.00	(0.00)	(0.00)
Total from investment operations	(4.26)	5.40	2.20	9.04	(0.22)	1.02
Less distributions:						
From net investment income	(0.41)	(0.38)	(0.32)	(0.57)	(0.51)	(0.79)
From net realized gain on investments	(3.20)	(3.82)	(4.37)	(0.39)	(6.70)	(3.70)
Total distributions	(3.61)	(4.20)	(4.69)	(0.96)	(7.21)	(4.49)
Net asset value at end of period	\$ 35.84	\$ 43.71	\$ 42.51	\$ 45.00	\$ 36.92	\$ 44.35
Total investment return (b)	(10.88%)	13.80%	5.17%	25.01%	(0.33%)	2.06%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.92% ††	0.93%	0.83%	0.84%	1.17%	1.10%
Net expenses (c)	0.85% ††	0.86%	0.85%	0.85%(d)	0.84% (d)	0.86%
Portfolio turnover rate	11%	20%	15%	15%	42%	51%
Net assets at end of period (in 000's)	\$ 449,442	\$ 488,730	\$ 484,839	\$ 634,730	\$ 807,694	\$ 1,119,884

* Unaudited.

‡ Less than one cent per share.

†† Annualized.

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

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

(c) 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 R1	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 42.64	\$ 41.53	\$ 44.07	\$ 36.16	\$ 43.57	\$ 47.05
Net investment income (loss) (a)	0.16	0.33	0.37	0.27	0.38	0.45
Net realized and unrealized gain (loss) on investments	(4.32)	4.91	1.73	8.56	(0.63)	0.50
Net realized and unrealized gain (loss) on foreign currency transactions ‡	0.00	0.00	(0.00)	0.00	(0.00)	(0.00)
Total from investment operations	(4.16)	5.24	2.10	8.83	(0.25)	0.95
Less distributions:						
From net investment income	(0.37)	(0.31)	(0.27)	(0.53)	(0.46)	(0.73)
From net realized gain on investments	(3.20)	(3.82)	(4.37)	(0.39)	(6.70)	(3.70)
Total distributions	(3.57)	(4.13)	(4.64)	(0.92)	(7.16)	(4.43)
Net asset value at end of period	\$ 34.91	\$ 42.64	\$ 41.53	\$ 44.07	\$ 36.16	\$ 43.57
Total investment return (b)	(10.91%)	13.71%	5.05%	24.92%	(0.43%)	1.94%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.83% ††	0.83%	0.88%	0.67%	1.06%	1.02%
Net expenses (c)	0.95% ††	0.96%	0.95%	0.95%(d)	0.94% (d)	0.96%
Portfolio turnover rate	11%	20%	15%	15%	42%	51%
Net assets at end of period (in 000's)	\$ 32	\$ 35	\$ 30	\$ 3,208	\$ 2,500	\$ 3,607

* Unaudited.

‡ Less than one cent per share.

†† Annualized.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class 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	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 42.48	\$ 41.38	\$ 43.93	\$ 36.05	\$ 43.44	\$ 46.92
Net investment income (loss) (a)	0.11	0.23	0.21	0.20	0.29	0.34
Net realized and unrealized gain (loss) on investments	(4.31)	4.89	1.78	8.50	(0.63)	0.49
Net realized and unrealized gain (loss) on foreign currency transactions ‡	0.00	0.00	(0.00)	0.00	(0.00)	(0.00)
Total from investment operations	(4.20)	5.12	1.99	8.70	(0.34)	0.83
Less distributions:						
From net investment income	(0.27)	(0.20)	(0.17)	(0.43)	(0.35)	(0.61)
From net realized gain on investments	(3.20)	(3.82)	(4.37)	(0.39)	(6.70)	(3.70)
Total distributions	(3.47)	(4.02)	(4.54)	(0.82)	(7.05)	(4.31)
Net asset value at end of period	\$ 34.81	\$ 42.48	\$ 41.38	\$ 43.93	\$ 36.05	\$ 43.44
Total investment return (b)	(11.03%)	13.42%	4.77%	24.60%	(0.68%)	1.68%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.57% ††	0.59%	0.50%	0.51%	0.80%	0.76%
Net expenses (c)	1.20% ††	1.21%	1.20%	1.20%(d)	1.20% (d)	1.21%
Portfolio turnover rate	11%	20%	15%	15%	42%	51%
Net assets at end of period (in 000's)	\$ 632	\$ 780	\$ 881	\$ 2,583	\$ 3,528	\$ 9,993

* Unaudited.

‡ Less than one cent per share.

†† Annualized.

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

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

Financial Highlights selected per share data and ratios

Class R3	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 42.24	\$ 41.15	\$ 43.71	\$ 35.87	\$ 43.22	\$ 46.68
Net investment income (loss) (a)	0.06	0.13	0.08	0.07	0.20	0.22
Net realized and unrealized gain (loss) on investments	(4.30)	4.87	1.79	8.50	(0.62)	0.51
Net realized and unrealized gain (loss) on foreign currency transactions ‡	0.00	0.00	(0.00)	0.00	(0.00)	(0.00)
Total from investment operations	(4.24)	5.00	1.87	8.57	(0.42)	0.73
Less distributions:						
From net investment income	(0.17)	(0.09)	(0.06)	(0.34)	(0.23)	(0.49)
From net realized gain on investments	(3.20)	(3.82)	(4.37)	(0.39)	(6.70)	(3.70)
Total distributions	(3.37)	(3.91)	(4.43)	(0.73)	(6.93)	(4.19)
Net asset value at end of period	\$ 34.63	\$ 42.24	\$ 41.15	\$ 43.71	\$ 35.87	\$ 43.22
Total investment return (b)	(11.16%)	13.14%	4.51%	24.29%	(0.91%)	1.42%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.32% ††	0.32%	0.20%	0.17%	0.57%	0.51%
Net expenses (c)	1.45% ††	1.46%	1.45%	1.45%(d)	1.44% (d)	1.46%
Portfolio turnover rate	11%	20%	15%	15%	42%	51%
Net assets at end of period (in 000's)	\$ 2,069	\$ 2,314	\$ 1,931	\$ 1,004	\$ 806	\$ 1,062

* Unaudited.

‡ Less than one cent per share.

†† Annualized.

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

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

(c) 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 (Unaudited)

Note 1—Organization and Business

The MainStay Funds (the “Trust”) was organized on January 9, 1986, as a Massachusetts business trust and is governed by a Declaration of Trust. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company, and is comprised of twelve funds (collectively referred to as the “Funds”). These financial statements and notes relate to the MainStay 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 nine 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. As of April 30, 2020, Class R6 shares were not yet offered for sale.

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

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

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

The Fund’s investment objective is to seek long-term 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 April 30, 2020 is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Fund generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Fund’s valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Fund’s valuation procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security’s sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the six-month period ended April 30, 2020, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the 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. As of April 30, 2020, no securities held by the Fund 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

Notes to Financial Statements (Unaudited) (continued)

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. As of April 30, 2020, no securities held by the Fund 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 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.

(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 April 30, 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 April 30, 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, State Street Bank and Trust Company ("State Street"), acting as securities lending agent on behalf of the Fund. State Street will manage the Fund's collateral in accordance with the securities lending agency agreement between the Fund and State Street, and indemnify the Fund against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. The Fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Fund may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Fund bears the risk of any loss on investment of cash collateral. The Fund will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Fund will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Fund. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of April 30, 2020, the Fund had securities on loan with an aggregate market value of \$1,078,347 and received cash collateral, which was invested into the State Street Navigator Securities Lending Government Money Market Portfolio, with a value of \$1,081,850.

(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

Notes to Financial Statements (Unaudited) (continued)

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, subject to the oversight of New York Life Investments. 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.

Under 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 six-month period ended April 30, 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.

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) of Class R6 do not exceed those of Class I. This agreement will remain in effect until February 28, 2021 and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the six-month period ended April 30, 2020, New York Life Investments earned fees from the Fund in the amount of \$3,810,355 and waived its fees and/or reimbursed certain class specific expenses in the amount of \$5,800 and paid Markston and Epoch \$1,368,958 and \$695,615, respectively.

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

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

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

Pursuant to the Class A, Investor Class and Class R2 Plans, the Distributor receives a monthly distribution fee from the Class A, Investor Class and Class R2 shares at an annual rate of 0.25% of the average daily net assets of the Class A, Investor Class and Class R2 shares for distribution and/or service activities as designated by the Distributor. Pursuant to the Class B and Class C Plans, Class B and Class C shares pay the Distributor a monthly distribution fee at an annual rate of 0.75% of the average daily net assets of the Class B and Class C shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class B and Class C shares, for a total 12b-1 fee of 1.00%. Pursuant to the Class R3 Plan, the Distributor receives a monthly distribution and/or service fee from the Class R3 shares at an annual rate of 0.50% of the average daily net assets of the Class R3 shares. Class I, Class R1 and Class R6 shares are not subject to a distribution and/or service fee.

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

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

During the six-month period ended April 30, 2020, shareholder service fees incurred by the Fund were as follows:

Class R1	\$ 17
Class R2	363
Class R3	1,118

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the six-month period ended April 30, 2020 were \$23,246 and \$11,565, 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 six-month period ended April 30, 2020, of \$36, \$3, \$3,631 and \$658, 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

(F) Investments in Affiliates (in 000's). During the six-month period ended April 30, 2020, purchases and sales transactions, income earned from investments and shares held of investment companies managed by New York Life Investments or its affiliates were as follows:

Affiliated Investment Company	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares Other End of Period
MainStay U.S. Government Liquidity Fund	\$10,979	\$87,748	\$(80,389)	\$ —	\$ —	\$18,338	\$66	\$ —	18,338

(G) Capital. As of April 30, 2020, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class I	\$5,893,787	1.3%
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Note 4—Federal Income Tax

As of April 30, 2020, the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, including applicable derivative

contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

Class	Expense	Waived
Class A	\$ 97,200	\$ —
Investor Class	132,885	(3,881)
Class B	34,014	(881)
Class C	37,621	(1,038)
Class I	112,674	—
Class R1	8	—
Class R2	171	—
Class R3	529	—

(E) Small Account Fee. Shareholders with small accounts adversely impact the cost of providing transfer agency services. In an effort to reduce total transfer agency expenses, the Fund has implemented a small account fee on certain types of accounts. As described in the Fund's prospectus, certain shareholders with an account balance of less than \$1,000 are charged an annual per account fee of \$20 (assessed semi-annually), the proceeds from which offset transfer agent fees as reflected in the Statement of Operations.

	Federal Tax Cost	Gross Unrealized Appreciation (Depreciation)	Gross Unrealized Appreciation (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
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Investments in Securities	\$594,581,468	\$368,167,559	\$(49,224,297)	\$318,943,262
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Notes to Financial Statements (Unaudited) (continued)

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

	2019
Distributions paid from:	
Ordinary Income	\$ 9,513,106
Long-Term Capital Gain	93,142,888
Total	\$102,655,994

Note 5—Custodian

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

Note 6—Line of Credit

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

Effective July 30, 2019, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to State Street, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month London Interbank Offered Rate ("LIBOR"), whichever is higher. The Credit Agreement expires on July 28, 2020, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms. Prior to July 30, 2019, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the six-month period ended April 30, 2020, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the six-month period ended April 30, 2020, there were no interfund loans made or outstanding with respect to the Fund.

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

During the six-month period ended April 30, 2020, purchases and sales of securities, other than short-term securities, were \$106,966 and \$130,194, respectively.

Note 9—Capital Share Transactions

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

Class A	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	286,696	\$ 10,863,178
Shares issued to shareholders in reinvestment of distributions	843,190	33,837,200
Shares redeemed	(982,815)	(36,926,150)
Net increase (decrease) in shares outstanding before conversion	147,071	7,774,228
Shares converted into Class A (See Note 1)	221,568	8,839,272
Shares converted from Class A (See Note 1)	(6,622)	(234,661)
Net increase (decrease)	362,017	\$ 16,378,839
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
Six-month period ended April 30, 2020:		
Shares sold	61,019	\$ 2,290,692
Shares issued to shareholders in reinvestment of distributions	160,931	6,462,976
Shares redeemed	(97,973)	(3,802,841)
Net increase (decrease) in shares outstanding before conversion	123,977	4,950,827
Shares converted into Investor Class (See Note 1)	27,644	1,011,281
Shares converted from Investor Class (See Note 1)	(186,435)	(7,543,792)
Net increase (decrease)	(34,814)	\$ (1,581,684)
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
Six-month period ended April 30, 2020:		
Shares sold	5,480	\$ 171,169
Shares issued to shareholders in reinvestment of distributions	51,808	1,806,015
Shares redeemed	(53,635)	(1,710,870)
Net increase (decrease) in shares outstanding before conversion	3,653	266,314
Shares converted from Class B (See Note 1)	(59,969)	(1,936,320)
Net increase (decrease)	(56,316)	\$ (1,670,006)
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
Six-month period ended April 30, 2020:		
Shares sold	33,369	\$ 1,038,991
Shares issued to shareholders in reinvestment of distributions	52,580	1,833,460
Shares redeemed	(113,052)	(3,757,465)
Net increase (decrease) in shares outstanding before conversion	(27,103)	(885,014)
Shares converted from Class C (See Note 1)	(6,087)	(188,284)
Net increase (decrease)	(33,190)	\$ (1,073,298)
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
Six-month period ended April 30, 2020:		
Shares sold	937,124	\$ 28,693,907
Shares issued to shareholders in reinvestment of distributions	938,246	38,993,531
Shares redeemed	(517,706)	(20,934,036)
Net increase in shares outstanding before conversion	1,357,664	46,753,402
Shares converted into Class I (See Note 1)	1,177	52,504
Net increase (decrease)	1,358,841	\$ 46,805,906
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
Six-month period ended April 30, 2020:		
Shares sold	14	\$ 548
Shares issued to shareholders in reinvestment of distributions	73	2,963
Net increase (decrease)	87	\$ 3,511
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
Six-month period ended April 30, 2020:		
Shares sold	1,085	\$ 41,280
Shares issued to shareholders in reinvestment of distributions	1,445	58,398
Shares redeemed	(2,718)	(111,251)
Net increase (decrease)	(188)	\$ (11,573)
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
Six-month period ended April 30, 2020:		
Shares sold	3,505	\$ 127,532
Shares issued to shareholders in reinvestment of distributions	4,589	184,724
Shares redeemed	(3,144)	(124,447)
Net increase (decrease)	4,950	\$ 187,809
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 April 30, 2020. The Manager is evaluating the implications of certain other provisions of ASU 2018-13 related to new disclosure requirements and has not yet determined the impact of those provisions on the financial statement disclosures, if any.

Notes to Financial Statements (Unaudited) (continued)

Note 11—Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the six-month period ended April 30, 2020, events and transactions subsequent to April 30, 2020, through the date the financial statements were issued have been evaluated by the Manager, for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

Note 12—Other Matters

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

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

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

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

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

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

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

The Trustees noted that, throughout the year, the Trustees are also afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments, Epoch and Markston. The Board’s conclusions with respect to each of the Advisory Agreements may have also been based, in part, on the Board’s knowledge of New York Life Investments, Epoch and Markston resulting from, among other things, the Board’s consideration of each of the Advisory Agreements in prior years, the advisory agreements for other funds in the MainStay Group of Funds, the Board’s review throughout the year of the performance and operations of other funds in the MainStay Group of Funds and the Board’s business judgment and industry experience. In addition to considering the above-referenced factors, the Board observed that in the marketplace there are a range of investment options available to the Fund’s shareholders and such shareholders,

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

having had the opportunity to consider other investment options, have chosen to invest in the Fund. The factors that figured prominently in the Board's decision to approve the continuation of each of the Advisory Agreements during its December 10-11, 2019 in-person meeting are summarized in more detail below, and the Board did not consider any factor or information controlling in making such approval.

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

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

The Board also considered the range of services that New York Life Investments provides to the Fund under the terms of the Management Agreement, including: (i) fund accounting and ongoing supervisory services provided by New York Life Investments' Fund Administration and Accounting Group; (ii) investment supervisory and analytical services provided by New York Life Investments' Investment Consulting Group; (iii) compliance services provided by the Trust's Chief Compliance Officer as well as New York Life Investments' compliance department, including supervision and implementation of the Fund's compliance program; (iv) legal services provided by New York Life Investments' Office of the General Counsel; and (v) risk management monitoring and analysis by compliance and investment personnel. The Board noted that New York Life Investments provides certain other non-advisory services to the Fund. In addition, the Board considered New York Life Investments' willingness to invest in personnel, infrastructure, technology, operational enhancements, cyber security, information security, shareholder privacy resources and business continuity planning designed to benefit the Fund and noted that New York Life Investments is responsible for compensating the Trust's officers, except for a portion of the salary of the Trust's Chief Compliance Officer. The Board recognized that New York Life Investments has provided an increasingly broad array of non-advisory services to the MainStay Group

of Funds as a result of regulatory and other developments, including in connection with the designation of New York Life Investments as the administrator of the MainStay Group of Funds' liquidity risk management program adopted under the 1940 Act. The Board considered benefits to shareholders from being part of the MainStay Group of Funds, including the privilege of exchanging investments between the same class of shares of funds in the MainStay Group of Funds, including without the imposition of a sales charge (if any).

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

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

Investment Performance

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

The Board also gave weight to its discussions with senior management at New York Life Investments concerning the Fund's investment

performance attributable to Epoch and Markston as well as discussions between the Fund's portfolio managers and the members of the Board's Investment Committee, which generally occur on an annual basis. In addition, the Board considered any specific actions that New York Life Investments, Epoch or Markston had taken, or had agreed with the Board to take, to seek to enhance Fund investment performance and the results of those actions.

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

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

The Board considered information provided by New York Life Investments, Epoch and Markston with respect to the costs of the services provided under each of the Advisory Agreements. The Board also considered the profits realized by New York Life Investments and its affiliates and Epoch and Markston due to their relationships with the Fund. Although the Board did not receive specific profitability information from Markston, the Board considered that the subadvisory fee paid by New York Life Investments to Markston for services provided to the Fund was the result of arm's-length negotiations by New York Life Investments. The Board also considered that Epoch's subadvisory fee had been negotiated at arm's-length by New York Life Investments and that this fee is paid by New York Life Investments, not the Fund. On this basis, the Board primarily considered the costs and profitability for New York Life Investments and its affiliates with respect to the Fund.

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

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

The Board considered information regarding New York Life Investments' methodology for calculating profitability and allocating costs provided by

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

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

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

After evaluating the information deemed relevant by the Trustees, the Board concluded that any profits realized by New York Life Investments and its affiliates due to their relationships with the Fund were not excessive. With respect to Epoch and Markston, the Board considered that any profits realized by each of Epoch and Markston due to its relationship with the Fund are the result of arm's-length negotiations between New York Life Investments and each of Epoch and Markston, acknowledging that any such profits are based on the subadvisory fee paid to Epoch and Markston by New York Life Investments, not the Fund.

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

Management and Subadvisory Fees and Total Ordinary Operating Expenses

The Board evaluated the reasonableness of the fee paid under each of the Advisory Agreements and the Fund's total ordinary operating expenses. The Board primarily considered the reasonableness of the management fee paid by the Fund to New York Life Investments, because the subadvisory fees paid to Epoch and Markston are paid by New York Life Investments, not the Fund. The Board also considered the reasonableness of the subadvisory fees paid by New York Life Investments and the amount of the management fee retained by New York Life Investments.

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

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

The Board considered that, because the Fund's transfer agent fees are billed on a per-account basis, the impact of transfer agent fees on a share class's expense ratio may be more significant in cases where the share class has a high number of small accounts. The Board considered the extent to which transfer agent fees comprised total expenses of the Fund. The Board acknowledged the role that the MainStay Group of Funds historically has played in serving the investment needs of New York Life Insurance Company customers, who often maintain

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

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

Economies of Scale

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

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

Conclusion

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

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

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

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

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

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

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

MainStay Funds

Equity

U.S. Equity

MainStay Epoch U.S. All Cap Fund
MainStay Epoch U.S. Equity Yield Fund
MainStay MacKay Common Stock Fund
MainStay MacKay Growth Fund
MainStay MacKay S&P 500 Index Fund
MainStay MacKay Small Cap Core Fund
MainStay MacKay U.S. Equity Opportunities Fund
MainStay MAP Equity Fund
MainStay Winslow Large Cap Growth Fund¹

International Equity

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

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

MainStay Candriam Emerging Markets Debt Fund²
MainStay Floating Rate Fund
MainStay MacKay High Yield Corporate Bond Fund
MainStay MacKay Infrastructure Bond Fund³
MainStay MacKay Short Duration High Yield Fund

MainStay MacKay Total Return Bond Fund
MainStay MacKay Unconstrained Bond Fund
MainStay Short Term Bond Fund⁴

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund⁵
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay Intermediate Tax Free Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund⁶
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Tax Free Bond Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

MainStay Conservative Allocation Fund
MainStay Growth Allocation Fund⁷
MainStay Moderate Allocation Fund
MainStay Moderate Growth Allocation Fund⁸

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam Belgium S.A.⁹

Brussels, Belgium

Candriam Luxembourg S.C.A.⁹

Strassen, Luxembourg

CBRE Clarion Securities LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

MacKay Shields LLC⁹

New York, New York

Markston International LLC

White Plains, New York

NYL Investors LLC⁹

New York, New York

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

1. Formerly known as MainStay Large Cap Growth Fund.

2. Formerly known as MainStay MacKay Emerging Markets Debt Fund.

3. Effective August 31, 2020, MainStay MacKay Infrastructure Bond Fund will be renamed MainStay MacKay U.S. Infrastructure Bond Fund.

4. Formerly known as MainStay Indexed Bond Fund.

5. Class A and Class I shares of this Fund are registered for sale in AZ, CA, MI, NV, OR, TX, UT and WA. Class I shares are registered for sale in CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY.

6. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.

7. Effective July 31, 2020, MainStay Growth Allocation Fund will be renamed MainStay Equity Allocation Fund.

8. Effective July 31, 2020, MainStay Moderate Growth Allocation Fund will be named MainStay Growth Allocation Fund.

9. An affiliate of New York Life Investment Management LLC.

For more information

800-624-6782

nylinvestments.com/funds

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

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