

MainStay Money Market Fund

Message from the President and Semiannual Report

Unaudited | April 30, 2024

Special Notice:

Beginning in July 2024, new regulations issued by the Securities and Exchange Commission (SEC) will take effect requiring open-end mutual fund companies and ETFs to (1) overhaul the content of their shareholder reports and (2) mail paper copies of the new tailored shareholder reports to shareholders who have not opted to receive these documents electronically.

If you have not yet elected to receive your shareholder reports electronically, please contact your financial intermediary or visit newyorklifeinvestments.com/accounts.

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May Lose Value

No Bank Guarantee

Not Insured by Any Government Agency



INVESTMENTS

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Message from the President

Stock and bond markets gained broad ground during the six-month period ended April 30, 2024, bolstered by better-than-expected economic growth and the prospect of monetary easing in the face of a myriad of macroeconomic and geopolitical challenges.

Throughout the reporting period, interest rates remained at their highest levels in decades in most developed countries, with the U.S. federal funds rate in the 5.25%–5.50% range, as central banks struggled to bring inflation under control. Early in the reporting period, the U.S. Federal Reserve began to forecast interest rate cuts in 2024, but delayed action as inflation remained stubbornly high, fluctuating between 3.1% and 3.5%. Nevertheless, despite the increasing cost of capital and tighter lending environment that resulted from sustained high rates, economic growth remained surprisingly robust, supported by high levels of consumer spending, low unemployment and strong corporate earnings. Investors tended to shrug off concerns related to sticky inflation and high interest rates—not to mention the ongoing war in Ukraine, intensifying hostilities in the Middle East and simmering tensions between China and the United States—focusing instead on the positives of continued economic growth and surprisingly strong corporate profits.

The S&P 500[®] Index, a widely regarded benchmark of U.S. market performance, produced double-digit gains, reaching record levels in March 2024. Market strength, which had been narrowly focused on mega-cap, technology-related stocks during the previous six months broadened significantly during the reporting period. All industry sectors produced positive results, with the strongest returns in communication services, information technology and industrials, and more moderate gains in the lagging energy, real estate and consumer staples areas. Growth-oriented shares slightly outperformed value-oriented

issues, while large- and mid-cap stocks modestly outperformed their small-cap counterparts. Most overseas equity markets trailed the U.S. market, as developed international economies experienced relatively low growth rates, and weak economic conditions in China undermined emerging markets.

Bonds generally gained ground as well. The yield on the 10-year Treasury note ranged between approximately 4.7% and 3.8%, while the 2-year Treasury yield remained slightly higher, between approximately 5.0% and 4.1%, in an inverted curve pattern often viewed as indicative of an impending economic slowdown. Nevertheless, the prevailing environment of stable interest rates and attractive yields provided a favorable environment for fixed-income investors. Long-term Treasury bonds and investment-grade corporate bonds produced similar gains, while high yield bonds advanced by a slightly greater margin, despite the added risks implicit in an uptick in default rates. International bond markets modestly outperformed their U.S. counterparts, led by a rebound in the performance of emerging-markets debt.

The risks and uncertainties inherent in today's markets call for the kind of insight and expertise that New York Life Investments offers through our one-on-one philosophy, long-lasting focus, and multi-boutique approach.

Thank you for trusting us to help you meet your investment needs.

Sincerely,



Kirk C. Lehneis
President

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

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Semiannual Report

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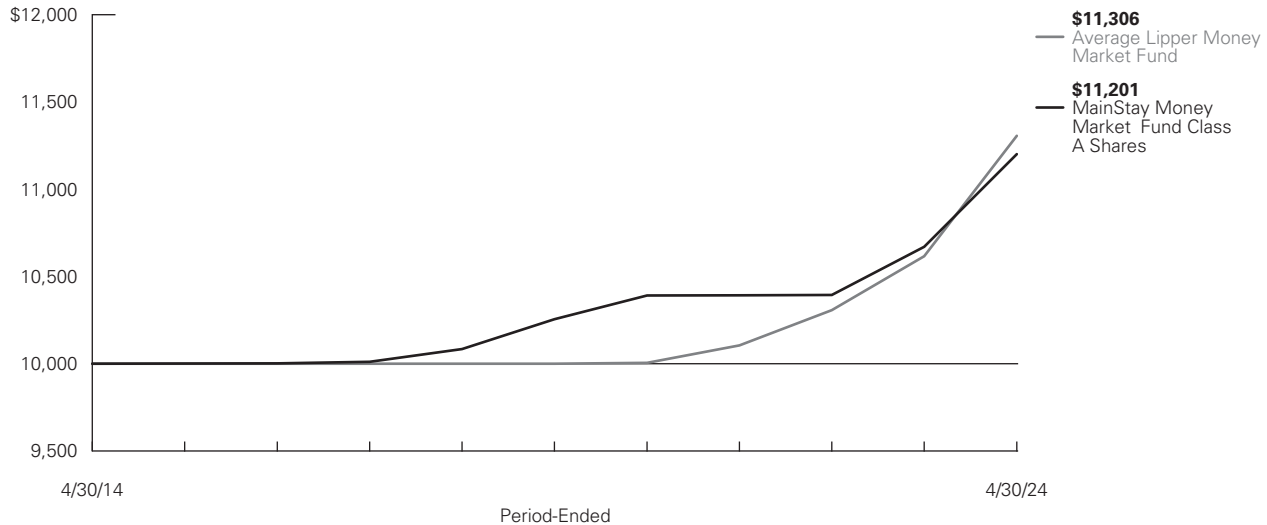
An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support at any time. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors.

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

Investment and Performance Comparison (Unaudited)

Performance data quoted represents past performance. Past performance is no guarantee of future results. Because of market volatility and other factors, current performance may be lower or higher than the figures shown. Investment return and principal value will fluctuate, and as a result, when shares are redeemed, they may be worth more or less than their original cost. The graph below depicts the historical performance of Class A² shares of the Fund. Performance will vary from class to class based on differences in class-specific expenses. For performance information current to the most recent month-end, please call 800-624-6782 or visit newyorklifeinvestments.com.

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



Average Annual Total Returns for the Period-Ended April 30, 2024

| Class | Sales Charge | Inception Date | Six Months ¹ | One Year | Five Years | Ten Years or Since Inception | Gross Expense Ratio ² |
|------------------------------------|-----------------|----------------|-------------------------|----------|------------|------------------------------|----------------------------------|
| Class A Shares ³ | No Sales Charge | 1/3/1995 | 2.50% | 4.98% | 1.78% | 1.14% | 0.52% |
| Investor Class Shares ³ | No Sales Charge | 2/28/2008 | 2.35 | 4.69 | 1.62 | 1.01 | 0.87 |
| Class B Shares ^{3, 4} | No Sales Charge | 5/1/1986 | 2.35 | 4.69 | 1.62 | 1.01 | 0.87 |
| Class C Shares ³ | No Sales Charge | 9/1/1998 | 2.35 | 4.69 | 1.62 | 1.01 | 0.87 |
| SIMPLE Class Shares ³ | No Sales Charge | 8/31/2020 | 2.52 | 5.02 | N/A | 2.01 | 0.59 |

1. Not annualized.
2. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
3. As of April 30, 2024, MainStay Money Market Fund had an effective 7-day yield of 5.06% for Class A, 4.77% for Investor Class, 4.77% for Class B, 4.77% for Class C and 5.13% for SIMPLE Class shares. The 7-day current yield was 4.94% for Class A, 4.66% for Investor Class, 4.66% for Class B, 4.66% for Class C and 5.01% for SIMPLE Class shares. These yields reflect certain expense limitations. Had these expense limitations not been in effect, the effective 7-day yield would have been 5.06%, 4.63%, 4.62%, 4.62% and 5.13%, for Class A, Investor Class, Class B, Class C and SIMPLE Class shares, respectively, and the 7-day current yield would have been 4.94%, 4.52%, 4.52%, 4.52% and 5.01%, for Class A, Investor Class, Class B, Class C and SIMPLE Class shares, respectively. The current yield reflects the Fund's earnings better than the Fund's total return.
4. Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.

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

| Benchmark Performance* | Six Months¹ | One Year | Five Years | Ten Years |
|---|-------------------------------|-----------------|-------------------|------------------|
| Average Lipper Money Market Fund ² | 2.53% | 5.07% | 1.87% | 1.24% |

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

1. Not annualized.

2. The Average Lipper Money Market Fund is an equally weighted performance average adjusted for capital gains distributions and income dividends of all of the money market funds in the Lipper Universe. Lipper Inc., a wholly-owned subsidiary of Reuters Group PLC, is an independent monitor of mutual fund performance. Lipper averages are not class specific. Lipper returns are unaudited. Results are based on average total returns of similar funds with all dividend 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 Money Market Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from November 1, 2023 to April 30, 2024, 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, 2023 to April 30, 2024.

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, 2024. 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.

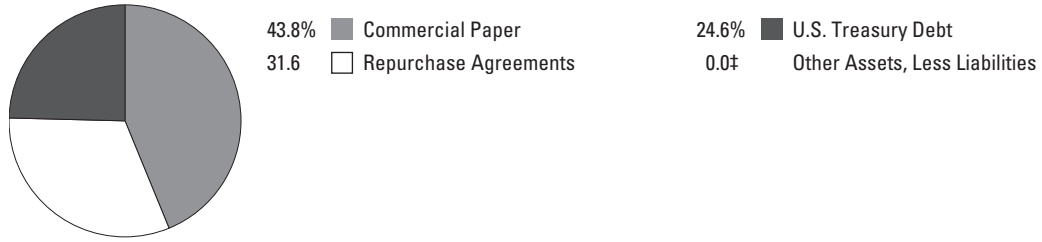
Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as exchange fees or sales charges (loads). Therefore, the fourth and fifth data columns of the table are useful in comparing ongoing costs only and will not 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 11/1/23 | Ending Account Value (Based on Actual Returns and Expenses) 4/30/24 | Expenses Paid During Period ¹ | Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/24 | Expenses Paid During Period ¹ | Net Expense Ratio During Period ² |
|-----------------------|---------------------------------|---|--|---|--|--|
| Class A Shares | \$1,000.00 | \$1,025.00 | \$2.62 | \$1,022.28 | \$2.61 | 0.52% |
| Investor Class Shares | \$1,000.00 | \$1,023.50 | \$4.02 | \$1,020.88 | \$4.02 | 0.80% |
| Class B Shares | \$1,000.00 | \$1,023.50 | \$4.02 | \$1,020.88 | \$4.02 | 0.80% |
| Class C Shares | \$1,000.00 | \$1,023.50 | \$4.02 | \$1,020.88 | \$4.02 | 0.80% |
| SIMPLE Class Shares | \$1,000.00 | \$1,025.20 | \$2.42 | \$1,022.48 | \$2.41 | 0.48% |

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

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

Portfolio Composition as of April 30, 2024 (Unaudited)



‡ Less than one-tenth of a percent.

See Portfolio of Investments beginning on page 9 for specific holdings within these categories. The Fund's holdings are subject to change.

Portfolio of Investments April 30, 2024^{†^}(Unaudited)

| | Principal Amount | Value |
|---|---------------------|--------------------|
| Short-Term Investments 100.0% | | |
| Commercial Paper 43.8% | | |
| Analog Devices, Inc. 5.362%, due 5/2/24 | \$ 20,000,000 | \$ 19,997,034 |
| Australia & New Zealand Banking Group Ltd. 5.631%, due 5/15/24 | 20,000,000 | 19,957,378 |
| Cummins, Inc. 5.433%, due 6/4/24 | 20,000,000 | 19,898,000 |
| Equitable Short Term Funding LLC 5.689%, due 5/22/24 | 20,000,000 | 19,935,483 |
| Henkel Corp. 5.413%, due 6/3/24 | 20,000,000 | 19,902,100 |
| National Bank of Canada 5.696%, due 5/24/24 | 20,000,000 | 19,929,339 |
| Natixis SA 5.757%, due 8/22/24 | 20,000,000 | 19,653,467 |
| Northern Illinois Gas Co. 5.454%, due 5/22/24 | 20,000,000 | 19,936,650 |
| Schlumberger Investment SA 5.432%, due 5/28/24 | 20,000,000 | 19,919,000 |
| Toyota Motor Credit Corp. 5.412%, due 5/29/24 | 20,000,000 | 19,916,933 |
| UnitedHealth Group, Inc. 5.511%, due 9/3/24 | 20,000,000 | 19,625,000 |
| Wisconsin Public Service Corp. 5.396%, due 5/7/24 | 20,000,000 | <u>19,982,033</u> |
| Total Commercial Paper (Cost \$238,652,417) | | <u>238,652,417</u> |
| Repurchase Agreements 31.6% | | |
| BMO Capital Markets 5.30%, dated 4/30/24 due 5/1/24 Proceeds at Maturity \$55,000,089 (Collateralized by United States Treasury security with a rate of 5.57% and with maturity date of 01/31/26, with a Principal Amount of \$55,229,900 and a Market Value of \$56,100,091) | 55,000,000 | 55,000,000 |
| BofA Securities, Inc. 5.30%, dated 4/30/24 due 5/1/24 Proceeds at Maturity \$75,000,000 (Collateralized by United States Treasury securities with rates between 0.00% and 4.25% and maturity dates between 05/15/25 and 05/15/28, with a Principal Amount of \$92,193,266 and a Market Value of \$76,500,000) | 75,000,000 | 75,000,000 |

| | Principal Amount | Value |
|--|---------------------|-----------------------|
| Repurchase Agreements (continued) | | |
| RBC Capital Markets LLC 5.30%, dated 4/30/24 due 5/1/24 Proceeds at Maturity \$22,266,345 (Collateralized by United States Treasury securities with rates between 1.00% and 4.375% and maturity dates between 12/15/26 and 07/31/28, with a Principal Amount of \$22,754,400 and a Market Value of \$22,711,671) | \$ 22,263,000 | \$ 22,263,000 |
| TD Securities, Inc. 5.30%, dated 4/30/24 due 5/1/24 Proceeds at Maturity \$20,000,000 (Collateralized by United States Treasury securities with rates between 0.50% and 3.75% and maturity dates between 10/31/27 and 12/31/28, with a Principal Amount of \$23,279,900 and a Market Value of \$20,400,000) | 20,000,000 | <u>20,000,000</u> |
| Total Repurchase Agreements (Cost \$172,263,000) | | <u>172,263,000</u> |
| U.S. Treasury Debt 24.6% | | |
| U.S. Treasury Bills (a) 5.299%, due 5/14/24 | 3,821,000 | 3,813,746 |
| 5.301%, due 5/28/24 | 7,000,000 | 6,972,394 |
| 5.302%, due 5/21/24 | 5,000,000 | 4,985,388 |
| 5.304%, due 6/4/24 | 20,000,000 | 19,900,633 |
| 5.317%, due 6/11/24 | 10,000,000 | 9,939,946 |
| 5.319%, due 6/18/24 | 89,310,000 | <u>88,681,853</u> |
| Total U.S. Treasury Debt (Cost \$134,293,960) | | <u>134,293,960</u> |
| Total Short-Term Investments (Cost \$545,209,377) | 100.0% | <u>545,209,377</u> |
| Other Assets, Less Liabilities | <u>0.0</u> † | <u>29,560</u> |
| Net Assets | <u>100.0</u> % | <u>\$ 545,238,937</u> |

† Percentages indicated are based on Fund net assets.

^ Industry classifications may be different than those used for compliance monitoring purposes.

‡ Less than one-tenth of a percent.

(a) Interest rate shown represents yield to maturity.

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, 2024[†](Unaudited) (continued)

The following is a summary of the fair valuations according to the inputs used as of April 30, 2024, 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) | | | | |
| Short-Term Investments | | | | |
| Commercial Paper | \$ — | \$ 238,652,417 | \$ — | \$ 238,652,417 |
| Repurchase Agreements | — | 172,263,000 | — | 172,263,000 |
| U.S. Treasury Debt | — | 134,293,960 | — | 134,293,960 |
| Total Investments in Securities | <u>\$ —</u> | <u>\$ 545,209,377</u> | <u>\$ —</u> | <u>\$ 545,209,377</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, 2024 (Unaudited)

Assets

| | |
|--|--------------------|
| Investment in securities, at value (amortized cost \$372,946,377) | \$372,946,377 |
| Repurchase agreements, at value (amortized cost \$172,263,000) | 172,263,000 |
| Cash | 750 |
| Receivables: | |
| Fund shares sold | 328,773 |
| Interest | 25,361 |
| Other assets | 77,134 |
| Total assets | <u>545,641,395</u> |

Liabilities

| | |
|-----------------------------|----------------------|
| Payables: | |
| Manager (See Note 3) | 170,244 |
| Transfer agent (See Note 3) | 93,583 |
| Fund shares redeemed | 60,236 |
| Professional fees | 32,954 |
| Custodian | 10,123 |
| Shareholder communication | 3,250 |
| Dividends payable | 32,068 |
| Total liabilities | <u>402,458</u> |
| Net assets | <u>\$545,238,937</u> |

Composition of Net Assets

| | |
|--|----------------------|
| Shares of beneficial interest outstanding (par value of \$.01 per share) unlimited number of shares authorized | \$ 5,452,512 |
| Additional paid-in-capital | <u>539,758,266</u> |
| | 545,210,778 |
| Total distributable earnings (loss) | <u>28,159</u> |
| Net assets | <u>\$545,238,937</u> |

Class A

| | |
|--|----------------------|
| Net assets applicable to outstanding shares | <u>\$491,968,087</u> |
| Shares of beneficial interest outstanding | <u>491,967,515</u> |
| Net asset value and offering price per share outstanding | <u>\$ 1.00</u> |

Investor Class

| | |
|--|----------------------|
| Net assets applicable to outstanding shares | <u>\$ 16,192,037</u> |
| Shares of beneficial interest outstanding | <u>16,201,676</u> |
| Net asset value and offering price per share outstanding | <u>\$ 1.00</u> |

Class B

| | |
|--|----------------------|
| Net assets applicable to outstanding shares | <u>\$ 21,268,209</u> |
| Shares of beneficial interest outstanding | <u>21,271,513</u> |
| Net asset value and offering price per share outstanding | <u>\$ 1.00</u> |

Class C

| | |
|--|----------------------|
| Net assets applicable to outstanding shares | <u>\$ 14,600,701</u> |
| Shares of beneficial interest outstanding | <u>14,600,593</u> |
| Net asset value and offering price per share outstanding | <u>\$ 1.00</u> |

SIMPLE Class

| | |
|--|---------------------|
| Net assets applicable to outstanding shares | <u>\$ 1,209,903</u> |
| Shares of beneficial interest outstanding | <u>1,209,903</u> |
| Net asset value and offering price per share outstanding | <u>\$ 1.00</u> |

Statement of Operations

for the six months ended April 30, 2024 (Unaudited)

Investment Income (Loss)

Income

| | |
|----------|---------------------|
| Interest | <u>\$14,780,162</u> |
|----------|---------------------|

Expenses

| | |
|----------------------|-----------|
| Manager (See Note 3) | 1,067,726 |
|----------------------|-----------|

| | |
|-----------------------------|---------|
| Transfer agent (See Note 3) | 275,985 |
|-----------------------------|---------|

| | |
|--------------|--------|
| Registration | 58,615 |
|--------------|--------|

| | |
|-------------------|--------|
| Professional fees | 48,066 |
|-------------------|--------|

| | |
|-----------|--------|
| Custodian | 14,315 |
|-----------|--------|

| | |
|---------------------------|--------|
| Shareholder communication | 10,675 |
|---------------------------|--------|

| | |
|----------|-------|
| Trustees | 6,739 |
|----------|-------|

| | |
|---------------|--------------|
| Miscellaneous | <u>6,595</u> |
|---------------|--------------|

| | |
|--|-----------|
| Total expenses before waiver/reimbursement | 1,488,716 |
|--|-----------|

| | |
|--|-----------------|
| Expense waiver/reimbursement from Manager (See Note 3) | <u>(21,867)</u> |
|--|-----------------|

| | |
|--------------|------------------|
| Net expenses | <u>1,466,849</u> |
|--------------|------------------|

| | |
|------------------------------|-------------------|
| Net investment income (loss) | <u>13,313,313</u> |
|------------------------------|-------------------|

Realized Gain (Loss)

| | |
|---|------------|
| Net realized gain (loss) on investments | <u>642</u> |
|---|------------|

| | |
|---|----------------------------|
| Net increase (decrease) in net assets resulting from operations | <u><u>\$13,313,955</u></u> |
|---|----------------------------|

Statements of Changes in Net Assets

for the six months ended April 30, 2024 (Unaudited) and the year ended October 31, 2023

| | Six months ended April 30, 2024 | Year ended October 31, 2023 |
|---|--|--------------------------------------|
| Increase (Decrease) in Net Assets | | |
| Operations: | | |
| Net investment income (loss) | \$ 13,313,313 | \$ 21,627,510 |
| Net realized gain (loss) | 642 | 3,598 |
| Net increase (decrease) in net assets resulting from operations | <u>13,313,955</u> | <u>21,631,108</u> |
| Distributions to shareholders: | | |
| Class A | (12,058,145) | (19,296,985) |
| Investor Class | (385,619) | (738,241) |
| Class B | (506,688) | (920,152) |
| Class C | (345,748) | (664,134) |
| SIMPLE Class | <u>(17,113)</u> | <u>(7,996)</u> |
| Total distributions to shareholders | <u>(13,313,313)</u> | <u>(21,627,508)</u> |
| Capital share transactions: | | |
| Net proceeds from sales of shares | 232,139,173 | 467,513,223 |
| Net asset value of shares issued to shareholders in reinvestment of distributions | 13,013,379 | 21,108,528 |
| Cost of shares redeemed | <u>(241,466,731)</u> | <u>(436,011,790)</u> |
| Increase (decrease) in net assets derived from capital share transactions | <u>3,685,821</u> | <u>52,609,961</u> |
| Net increase (decrease) in net assets | 3,686,463 | 52,613,561 |
| Net Assets | | |
| Beginning of period | <u>541,552,474</u> | <u>488,938,913</u> |
| End of period | <u>\$ 545,238,937</u> | <u>\$ 541,552,474</u> |

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

Financial Highlights selected per share data and ratios

| Class A | Six months ended April 30, 2024* | Year Ended October 31, | | | | |
|--|----------------------------------|------------------------|------------|------------|------------|------------|
| | | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net asset value at beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income (loss) (a) | 0.02 | 0.04 | 0.01 | 0.00‡ | 0.00‡ | 0.02 |
| Net realized and unrealized gain (loss) | 0.00‡ | 0.00‡ | 0.00‡ | 0.00‡ | 0.00‡ | 0.00‡ |
| Total from investment operations | 0.02 | 0.04 | 0.01 | 0.00‡ | 0.00‡ | 0.02 |
| Less distributions: | | | | | | |
| From net investment income | (0.02) | (0.04) | (0.01) | (0.00)‡ | (0.00)‡ | (0.02) |
| Net asset value at end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total investment return (b) | 2.50% | 4.42% | 0.70% | 0.01% | 0.45% | 1.84% |
| Ratios (to average net assets)/Supplemental Data: | | | | | | |
| Net investment income (loss) | 4.97%†† | 4.35% | 0.75% | 0.01% | 0.37% | 1.82% |
| Net expenses | 0.52%†† | 0.52% | 0.37% | 0.12% | 0.39% | 0.56% |
| Expenses (before waiver/reimbursement) | 0.52%†† | 0.52% | 0.52% | 0.54% | 0.55% | 0.56% |
| Net assets at end of period (in 000's) | \$ 491,968 | \$ 487,114 | \$ 427,378 | \$ 354,743 | \$ 415,041 | \$ 290,421 |

* 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 distributions. For periods of less than one year, total return is not annualized.

| Investor Class | Six months ended April 30, 2024* | Year Ended October 31, | | | | |
|--|----------------------------------|------------------------|-----------|-----------|-----------|-----------|
| | | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net asset value at beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income (loss) (a) | 0.02 | 0.04 | 0.01 | 0.00‡ | 0.00‡ | 0.02 |
| Net realized and unrealized gain (loss) | 0.00‡ | 0.00‡ | 0.00‡ | 0.00‡ | 0.00‡ | 0.00‡ |
| Total from investment operations | 0.02 | 0.04 | 0.01 | 0.00‡ | 0.00‡ | 0.02 |
| Less distributions: | | | | | | |
| From net investment income | (0.02) | (0.04) | (0.01) | (0.00)‡ | (0.00)‡ | (0.02) |
| Net asset value at end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total investment return (b) | 2.35% | 4.13% | 0.56% | 0.01% | 0.35% | 1.59% |
| Ratios (to average net assets)/Supplemental Data: | | | | | | |
| Net investment income (loss) | 4.69%†† | 4.04% | 0.53% | 0.01% | 0.33% | 1.58% |
| Net expenses | 0.80%†† | 0.80% | 0.49% | 0.12% | 0.51% | 0.80% |
| Expenses (before waiver/reimbursement) | 0.88%†† | 0.87% | 0.84% | 0.96% | 0.91% | 0.88% |
| Net assets at end of period (in 000's) | \$ 16,192 | \$ 17,025 | \$ 19,327 | \$ 22,096 | \$ 28,427 | \$ 28,133 |

* 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 distributions. For periods of less than one year, total return is not annualized.

Financial Highlights selected per share data and ratios

| Class B | Six months ended April 30, 2024* | Year Ended October 31, | | | | |
|--|----------------------------------|------------------------|-----------|-----------|-----------|-----------|
| | | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net asset value at beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income (loss) (a) | 0.02 | 0.04 | 0.01 | 0.00‡ | 0.00‡ | 0.02 |
| Net realized and unrealized gain (loss) | 0.00‡ | 0.00‡ | 0.00‡ | 0.00‡ | 0.00‡ | 0.00‡ |
| Total from investment operations | 0.02 | 0.04 | 0.01 | 0.00‡ | 0.00‡ | 0.02 |
| Less distributions: | | | | | | |
| From net investment income | (0.02) | (0.04) | (0.01) | (0.00)‡ | (0.00)‡ | (0.02) |
| Net asset value at end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total investment return (b) | 2.35% | 4.13% | 0.56% | 0.01% | 0.35% | 1.59% |
| Ratios (to average net assets)/Supplemental Data: | | | | | | |
| Net investment income (loss) | 4.69%†† | 4.05% | 0.54% | 0.01% | 0.35% | 1.59% |
| Net expenses | 0.80%†† | 0.80% | 0.49% | 0.12% | 0.52% | 0.80% |
| Expenses (before waiver/reimbursement) | 0.88%†† | 0.87% | 0.84% | 0.97% | 0.90% | 0.88% |
| Net assets at end of period (in 000's) | \$ 21,268 | \$ 22,152 | \$ 23,696 | \$ 25,709 | \$ 30,215 | \$ 32,981 |

* 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 distributions. For periods of less than one year, total return is not annualized.

| Class C | Six months ended April 30, 2024* | Year Ended October 31, | | | | |
|--|----------------------------------|------------------------|-----------|-----------|-----------|-----------|
| | | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net asset value at beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income (loss) (a) | 0.02 | 0.04 | 0.01 | 0.00‡ | 0.00‡ | 0.02 |
| Net realized and unrealized gain (loss) | 0.00‡ | 0.00‡ | 0.00‡ | 0.00‡ | 0.00‡ | 0.00‡ |
| Total from investment operations | 0.02 | 0.04 | 0.01 | 0.00‡ | 0.00‡ | 0.02 |
| Less distributions: | | | | | | |
| From net investment income | (0.02) | (0.04) | (0.01) | (0.00)‡ | (0.00)‡ | (0.02) |
| Net asset value at end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total investment return (b) | 2.35% | 4.13% | 0.56% | 0.01% | 0.35% | 1.60% |
| Ratios (to average net assets)/Supplemental Data: | | | | | | |
| Net investment income (loss) | 4.69%†† | 4.02% | 0.55% | 0.01% | 0.27% | 1.59% |
| Net expenses | 0.80%†† | 0.80% | 0.52% | 0.12% | 0.50% | 0.80% |
| Expenses (before waiver/reimbursement) | 0.88%†† | 0.87% | 0.84% | 0.96% | 0.90% | 0.88% |
| Net assets at end of period (in 000's) | \$ 14,601 | \$ 15,087 | \$ 18,464 | \$ 17,941 | \$ 28,171 | \$ 20,308 |

* 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 distributions. For periods of less than one year, total return is not annualized.

Financial Highlights selected per share data and ratios

| SIMPLE Class | Six months ended April 30, 2024 [*] | Year Ended October 31, | | | August 31, 2020 [^] through October 31, 2020 |
|--|--|------------------------|---------|---------|---|
| | | 2023 | 2022 | 2021 | |
| Net asset value at beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income (loss) (a) | 0.02 | 0.04 | 0.01 | 0.00‡ | (0.00)‡ |
| Net realized and unrealized gain (loss) | 0.00‡ | 0.00‡ | 0.00‡ | 0.00‡ | 0.00‡ |
| Total from investment operations | 0.02 | 0.04 | 0.01 | 0.00‡ | 0.00‡ |
| Less distributions: | | | | | |
| From net investment income | (0.02) | (0.04) | (0.01) | (0.00)‡ | (0.00)‡ |
| Net asset value at end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total investment return (b) | 2.52% | 4.33% | 0.56% | 0.01% | 0.00%‡‡ |
| Ratios (to average net assets)/Supplemental Data: | | | | | |
| Net investment income (loss) | 4.99%‡‡ | 4.32% | 0.58% | 0.01% | (0.02)%‡‡ |
| Net expenses | 0.48%‡‡ | 0.59% | 0.51% | 0.12% | 0.19%‡‡ |
| Expenses (before waiver/reimbursement) | 0.48%‡‡ | 0.59% | 0.84% | 0.97% | 0.95%‡‡ |
| Net assets at end of period (in 000's) | \$ 1,210 | \$ 175 | \$ 74 | \$ 25 | \$ 25 |

* Unaudited.

[^] Inception date.

‡ Less than one cent per share.

‡‡ Less than one-tenth percent.

‡‡ 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. SIMPLE Class shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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. 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 eleven funds (collectively referred to as the "Funds"). These financial statements and notes relate to the MainStay Money Market Fund (the "Fund"), a "diversified" fund, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

The following table lists the Fund's share classes that have been registered and commenced operations:

| Class | Commenced Operations |
|----------------|----------------------|
| Class A | January 3, 1995 |
| Investor Class | February 28, 2008 |
| Class B | May 1, 1986 |
| Class C | September 1, 1998 |
| SIMPLE Class | August 31, 2020 |

Class A, Class C, Investor Class and SIMPLE Class shares are offered at net asset value ("NAV") without an initial sales charge. 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. 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. 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. Additionally, Investor Class shares may convert automatically to Class A shares. SIMPLE Class shares convert to Class A shares, or Investor Class shares if you are not eligible to hold Class A shares, at the end of the calendar quarter, ten years after the date they were purchased. Share class conversions are based on the relevant NAVs of the two classes at the time of the conversion, and no sales load or other charge is imposed. 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.

The Fund's investment objective is to seek a high level of current income while preserving capital and maintaining liquidity.

Note 2—Significant Accounting Policies

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

(A) Valuation of Shares. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share by using the amortized cost method of valuation, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

(B) Securities Valuation. Securities are valued using the amortized cost method of valuation, unless the use of such method would be inappropriate per the requirements of Rule 2a-7 under the 1940 Act. 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.

Pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees of the Trust (the "Board") has designated New York Life Investment Management LLC ("New York Life Investments" or the "Manager") as its Valuation Designee (the "Valuation Designee"). The Valuation Designee is responsible for performing fair valuations relating to all investments in the Fund's portfolio for which market quotations are not readily available; periodically assessing and managing material valuation risks; establishing and applying fair value methodologies; testing fair valuation methodologies; evaluating and overseeing pricing services; ensuring appropriate segregation of valuation and portfolio management functions; providing quarterly, annual and prompt reporting to the Board, as appropriate; identifying potential conflicts of interest; and maintaining appropriate records. The Valuation Designee has established a valuation committee ("Valuation Committee") to assist in carrying out the Valuation Designee's responsibilities and establish prices of securities for which market quotations are not readily available. The Fund's and the Valuation Designee's policies and procedures ("Valuation Procedures") govern the Valuation Designee's selection and application of methodologies for determining and calculating the fair value of Fund investments. The Valuation Designee may value the Fund's portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services and other third-party sources. The Valuation Committee meets (in person, via electronic mail or via teleconference) on an ad-hoc basis to determine fair valuations and on a quarterly basis to review fair value events with respect to certain securities for which

Notes to Financial Statements (Unaudited) (continued)

market quotations are not readily available, including valuation risks and back-testing results, and to preview reports to the Board.

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

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to the Valuation Procedures. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. "Fair value" 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 (unadjusted) in active markets for an identical asset or liability
- Level 2—other significant observable inputs (including quoted prices for a similar asset or liability in active markets, interest rates and yield curves, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund's own assumptions about the assumptions that market participants would use in measuring fair value of an asset or liability)

Securities valued at amortized cost are not obtained from a quoted price in an active market and are generally categorized as Level 2 in the hierarchy. 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. As of

April 30, 2024, the aggregate value by input level of the Fund's assets and liabilities 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:

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

An asset or liability for which a market quotation is not readily available is valued by methods deemed reasonable in good faith by the Valuation Committee, following the Valuation Procedures to represent fair value. Under these procedures, the Valuation Designee generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Valuation Designee may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the six-month period ended April 30, 2024, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended or otherwise does not have a readily available market quotation on a given day; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security subject to trading collars for which no or limited trading takes place; and (vi) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 2 or 3 in the hierarchy.

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.

(C) 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.

(D) Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The Fund intends to declare dividends from net investment income, if any, daily and intends to pay them at least monthly and declares and pays 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. Interest income is accrued daily and discounts and premiums on securities purchased for the Fund are accreted and amortized, respectively, on the straight-line method. The straight-line method approximates the effective interest rate for short-term investments.

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.

The Fund may place a debt security on non-accrual status and reduce related interest income by ceasing current accruals and writing off all or a portion of any interest receivables when the collection of all or a portion of such interest has become doubtful. A debt security is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

(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.

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

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

Repurchase agreements are subject to counterparty risk, meaning the Fund could lose money by the counterparty's failure to perform under the terms of the agreement. The Fund mitigates this risk by ensuring the repurchase agreement is collateralized by cash, U.S. government securities, fixed income securities and/or other securities. The collateral is held by the Fund's custodian and valued daily on a mark to market basis to determine if the value, including accrued interest, exceeds the repurchase price. In the event of the counterparty's default on the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under certain circumstances, such as in the event of default or bankruptcy by the counterparty, realization and/or retention of the collateral may be limited or subject to delay, to legal proceedings and possible realized loss to the Fund.

(I) Debt Securities Risk. The Fund's investments may include securities such as variable rate notes, floaters and mortgage-related and asset-backed securities. If expectations about changes in interest rates or

Notes to Financial Statements (Unaudited) (continued)

assessments of an issuer's credit worthiness or market conditions are incorrect, investments in these types of securities could lose money for the Fund.

The Fund may also invest in U.S. dollar-denominated securities of foreign issuers, which carry certain risks in addition to the usual risks inherent in domestic instruments. Foreign regulatory regimes and securities markets can have less stringent investor protections and disclosure standards and less liquid trading markets than U.S. regulatory regimes and securities markets, and can experience political, social and economic developments that may affect the value of investments in foreign securities. These risks include those resulting from future adverse political or economic developments and possible imposition of foreign governmental laws or restrictions. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and thus may make the Fund's investments in such securities less liquid or more difficult to value. 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.

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

Note 3—Fees and Related Party Transactions

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

terms of a Subadvisory Agreement ("Subadvisory Agreement") between New York Life Investments and NYL Investors, New York Life Investments pays for the services of the Subadvisor.

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.40% up to \$500 million; 0.35% from \$500 million to \$1 billion; and 0.30% in excess of \$1 billion. During the six-month period ended April 30, 2024, the effective management fee rate was 0.40% of the Fund's average daily net assets, exclusive of any applicable waivers/reimbursements.

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired (underlying) fund fees and expenses) do not exceed the following percentages of average daily net assets: Class A, 0.70%; Investor Class, 0.80%; Class B, 0.80%; Class C, 0.80% and SIMPLE Class, 0.80%. This agreement will remain in effect until February 28, 2025, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

New York Life Investments may voluntarily waive fees or reimburse expenses of the Fund to the extent it deems appropriate to enhance the yield of the Fund's during periods when expenses have a significant impact on the yield of the Fund, as applicable, because of low interest rates. This expense limitation policy is voluntary and in addition to any contractual arrangements that may be in place with respect to the Fund and described in the Fund's prospectus.

During the six-month period ended April 30, 2024, New York Life Investments earned fees from the Fund in the amount of \$1,067,726 and paid the Subadvisor in the amount of \$523,062. Additionally, New York Life Investments reimbursed expenses in the amount of \$21,867, without which the Fund's total returns would have been lower.

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

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

(B) Sales Charges. Although the Fund does not assess a CDSC upon redemption of Class B or Class C shares of the Fund, the applicable CDSC will be assessed when shares are redeemed from the Fund if the shareholder previously exchanged his or her investment into the Fund from another fund within the MainStay Group of Funds. The Fund was advised that the Distributor received from shareholders the proceeds from CDSCs of Class A, Investor Class, Class B and Class C during the six-month period ended April 30, 2024, of \$8,955, \$10, \$3,965 and \$595, respectively.

(C) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with SS&C Global Investor & Distribution Solutions, Inc. ("SS&C"), pursuant to which SS&C performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until February 28, 2025, 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, 2024, transfer agent expenses incurred by the Fund and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

| Class | Expense | Waived |
|----------------|-----------|--------|
| Class A | \$161,601 | \$ — |
| Investor Class | 35,487 | (79) |
| Class B | 46,796 | (110) |
| Class C | 31,998 | (77) |
| SIMPLE Class | 103 | — |

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

(E) Capital. As of April 30, 2024, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

| | | |
|--------------|----------|------|
| SIMPLE Class | \$26,784 | 2.2% |
|--------------|----------|------|

Note 4-Federal Income Tax

The amortized cost also represents the aggregate cost for federal income tax purposes.

As of October 31, 2023, for federal income tax purposes, capital loss carryforwards of \$5,448, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the Fund. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

| Capital Loss Available Through | Short-Term Capital Loss Amounts (000's) | Long-Term Capital Loss Amounts (000's) |
|--------------------------------|---|--|
| Unlimited | \$5 | \$— |

During the year ended October 31, 2023, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

| | 2023 |
|--------------------------|--------------|
| Distributions paid from: | |
| Ordinary Income | \$21,627,508 |

Note 5-Custodian

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

Note 6-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, 2024, there were no interfund loans made or outstanding with respect to the Fund.

Notes to Financial Statements (Unaudited) (continued)

Note 7—Capital Share Transactions

Transactions in capital shares for the six-month period ended April 30, 2024 and the year ended October 31, 2023, were as follows:

| Class A (at \$1 per share) | Shares |
|---|-------------------|
| Six-month period ended April 30, 2024: | |
| Shares sold | 222,687,443 |
| Shares issued to shareholders in reinvestment of distributions | 11,780,956 |
| Shares redeemed | (231,434,076) |
| Net increase (decrease) in shares outstanding before conversion | 3,034,323 |
| Shares converted into Class A (See Note 1) | 1,845,236 |
| Shares converted from Class A (See Note 1) | (26,254) |
| Net increase (decrease) | <u>4,853,305</u> |
| Year ended October 31, 2023: | |
| Shares sold | 448,938,701 |
| Shares issued to shareholders in reinvestment of distributions | 18,818,104 |
| Shares redeemed | (414,117,186) |
| Net increase (decrease) in shares outstanding before conversion | 53,639,619 |
| Shares converted into Class A (See Note 1) | 6,170,381 |
| Shares converted from Class A (See Note 1) | (77,698) |
| Net increase (decrease) | <u>59,732,302</u> |

| Investor Class (at \$1 per share) | Shares |
|---|--------------------|
| Six-month period ended April 30, 2024: | |
| Shares sold | 4,729,917 |
| Shares issued to shareholders in reinvestment of distributions | 374,931 |
| Shares redeemed | (4,197,898) |
| Net increase (decrease) in shares outstanding before conversion | 906,950 |
| Shares converted into Investor Class (See Note 1) | 69,596 |
| Shares converted from Investor Class (See Note 1) | (1,809,208) |
| Net increase (decrease) | <u>(832,662)</u> |
| Year ended October 31, 2023: | |
| Shares sold | 11,047,443 |
| Shares issued to shareholders in reinvestment of distributions | 717,723 |
| Shares redeemed | (8,087,178) |
| Net increase (decrease) in shares outstanding before conversion | 3,677,988 |
| Shares converted into Investor Class (See Note 1) | 82,400 |
| Shares converted from Investor Class (See Note 1) | (6,062,419) |
| Net increase (decrease) | <u>(2,302,031)</u> |

| Class B (at \$1 per share) | Shares |
|---|--------------------|
| Six-month period ended April 30, 2024: | |
| Shares sold | 307,390 |
| Shares issued to shareholders in reinvestment of distributions | 499,553 |
| Shares redeemed | (1,635,951) |
| Net increase (decrease) in shares outstanding before conversion | (829,008) |
| Shares converted from Class B (See Note 1) | (54,914) |
| Net increase (decrease) | <u>(883,922)</u> |
| Year ended October 31, 2023: | |
| Shares sold | 817,072 |
| Shares issued to shareholders in reinvestment of distributions | 909,328 |
| Shares redeemed | (3,183,969) |
| Net increase (decrease) in shares outstanding before conversion | (1,457,569) |
| Shares converted into Class B (See Note 1) | 20,761 |
| Shares converted from Class B (See Note 1) | (107,393) |
| Net increase (decrease) | <u>(1,544,201)</u> |

| Class C (at \$1 per share) | Shares |
|---|--------------------|
| Six-month period ended April 30, 2024: | |
| Shares sold | 2,391,472 |
| Shares issued to shareholders in reinvestment of distributions | 342,516 |
| Shares redeemed | (3,195,462) |
| Net increase (decrease) in shares outstanding before conversion | (461,474) |
| Shares converted from Class C (See Note 1) | (24,457) |
| Net increase (decrease) | <u>(485,931)</u> |
| Year ended October 31, 2023: | |
| Shares sold | 6,312,161 |
| Shares issued to shareholders in reinvestment of distributions | 655,669 |
| Shares redeemed | (10,319,185) |
| Net increase (decrease) in shares outstanding before conversion | (3,351,355) |
| Shares converted from Class C (See Note 1) | (26,031) |
| Net increase (decrease) | <u>(3,377,386)</u> |

| SIMPLE Class (at \$1 per share) | Shares |
|--|------------------|
| Six-month period ended April 30, 2024: | |
| Shares sold | 2,022,950 |
| Shares issued to shareholders in reinvestment of distributions | 15,423 |
| Shares redeemed | (1,003,343) |
| Net increase (decrease) | <u>1,035,030</u> |
| Year ended October 31, 2023: | |
| Shares sold | 397,607 |
| Shares issued to shareholders in reinvestment of distributions | 7,704 |
| Shares redeemed | (304,265) |
| Net increase (decrease) | <u>101,046</u> |

Note 8—Other Matters

As of the date of this report, the Fund faces a heightened level of risk associated with current uncertainty, volatility and state of economies, financial markets, a high interest rate environment, and labor and health

conditions around the world. Events such as war, acts of terrorism, recessions, rapid inflation, the imposition of economic sanctions, earthquakes, hurricanes, epidemics and pandemics and other unforeseen natural or human disasters may have broad adverse social, political and economic effects on the global economy, which could negatively impact the value of the Fund's investments. Developments that disrupt global economies and financial markets may magnify factors that affect the Fund's performance.

On July 12, 2023, the SEC adopted certain amendments to the regulatory requirements for money market funds, including the Fund. In particular, the SEC, among other things, amended Rule 2a-7 under the 1940 Act to remove the ability of a money market fund to impose a redemption gate (except as part of a liquidation), while preserving the discretion to impose liquidity fees for non-government money market funds, such as the Fund (without regard to weekly liquid asset levels). Prior to these amendments, the Fund was permitted to impose a liquidity fee and/or redemption gate if the Fund invested less than 30% of its total assets in weekly liquid assets. The Fund is no longer permitted to temporarily impose a redemption gate, except as part of its liquidation, and the Fund may subject redemptions to a liquidity fee of up to 2% without regard to the Fund's level of weekly liquid assets if the Fund's Board of Trustees believes such fee to be in the best interest of the Fund.

Note 9—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, 2024, events and transactions subsequent to April 30, 2024, 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.

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

The continuation of the Management Agreement with respect to the MainStay Money Market Fund (“Fund”) and New York Life Investment Management LLC (“New York Life Investments”) and the Subadvisory Agreement between New York Life Investments and NYL Investors LLC (“NYL Investors”) with respect to the Fund (together, “Advisory Agreements”) 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 6–7, 2023 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 and materials furnished by New York Life Investments and NYL Investors in connection with an annual contract review process undertaken by the Board that took place at meetings of the Board and its Contracts Committee from September 2023 through December 2023, including information and materials furnished by New York Life Investments and NYL Investors 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. Information and materials 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 Institutional Shareholder Services Inc. (“ISS”), an independent third-party service provider engaged by the Board to report objectively on the Fund’s investment performance, management fee and total expenses. The Board also considered information on the fees charged to other investment advisory clients of New York Life Investments and/or NYL Investors that follow investment strategies similar to those of the Fund, if any, and, when applicable, the rationale for 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 regarding the legal standards and fiduciary obligations applicable to its consideration of the continuation of each of the Advisory Agreements. The contract review process, including the structure and format for information and 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 portions thereof, with senior management of New York Life Investments.

The Board’s deliberations with respect to the continuation of each of the Advisory Agreements reflect a year-long process, and the Board also took into account information furnished to the Board and its Committees throughout the year, as deemed relevant and appropriate by the Trustees, including, among other items, reports on investment performance of the Fund and investment-related matters for the Fund as well as presentations from New York Life Investments and, generally annually, NYL Investors personnel. In addition, the Board took into account other

information provided by New York Life Investments throughout the year, including, among other items, periodic reports on legal and compliance matters, risk management, portfolio turnover, brokerage commissions and non-advisory services provided to the Fund by New York Life Investments, as deemed relevant and appropriate by the Trustees.

In addition to information provided to the Board throughout the year, the Board received information in connection with its June 2023 meeting provided specifically 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 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 certain other fees by the applicable share classes of the Fund, among other information.

In considering the continuation of each of the Advisory Agreements, the Trustees reviewed and evaluated the information and factors they believed to reasonably be necessary and appropriate in light of legal advice furnished to them by independent legal counsel to the Independent Trustees and through the exercise of their own business judgment. Although individual Trustees may have weighed certain factors or information differently and the Board did not consider any single factor or information controlling in reaching its decision, the factors that figured prominently in the Board’s consideration of the continuation of each of the Advisory Agreements are summarized in more detail below and include, among other factors: (i) the nature, extent and quality of the services provided to the Fund by New York Life Investments and NYL Investors; (ii) the qualifications of the portfolio managers of the Fund and the historical investment performance of the Fund, New York Life Investments and NYL Investors; (iii) the costs of the services provided, and profits realized, by New York Life Investments and NYL Investors with respect to their relationships with the Fund; (iv) the extent to which economies of scale have been realized or may be realized if the Fund grows and the extent to which any economies of scale have been shared, 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. 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 ISS. 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 also acknowledged the entrepreneurial and other risks assumed by New York Life Investments in sponsoring and managing the Fund. With respect to the Subadvisory Agreement, the Board took into account New York Life Investments’ recommendation to approve the continuation of the Subadvisory Agreement.

The Trustees noted that, throughout the year, the Trustees are afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments and NYL Investors. The Board's decision with respect to each of the Advisory Agreements may have also been based, in part, on the Board's knowledge of New York Life Investments and NYL Investors 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 each Trustee'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 investors and that the Fund's shareholders, having had the opportunity to consider other investment options, have invested in the Fund.

The factors that figured prominently in the Board's decision to approve the continuation of each of the Advisory Agreements during the Board's December 6–7, 2023 meeting are summarized in more detail below.

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

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 and services provided pursuant to this structure, including overseeing the services provided by NYL Investors, evaluating the performance of NYL Investors, making recommendations to the Board as to whether the Subadvisory Agreement should be renewed, modified or terminated and periodically reporting to the Board regarding the results of New York Life Investments' evaluation and monitoring functions. The Board noted that New York Life Investments manages other mutual funds, serves a variety of other investment advisory clients, including other pooled investment vehicles, and has experience overseeing mutual fund service providers, including subadvisors. The Board considered the experience of senior personnel at New York Life Investments providing management and administrative and other non-advisory services to the Fund. The Board observed that New York Life Investments devotes significant resources and time to providing management and administrative and other non-advisory services to the Fund, including New York Life Investments' oversight and due diligence reviews of NYL Investors and ongoing analysis of, and interactions with, NYL Investors with respect to, among other things, the Fund's investment performance and risks as well as NYL Investors' 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. In addition, the Board considered New York Life Investments' willingness to invest in personnel and other resources, such as cyber security, information security and business continuity planning, that may 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 provides certain other non-advisory services to the Fund and has over time provided an increasingly broad array of non-advisory services to the MainStay Group of Funds as a result of regulatory and other developments.

The Board also examined the range, and the nature, extent and quality, of the investment advisory services that NYL Investors provides to the Fund and considered the terms of each of the Advisory Agreements. The Board evaluated NYL Investors' experience and performance in serving as subadvisor to the Fund and advising other portfolios and NYL Investors' track record and experience in providing investment advisory services as well as the experience of investment advisory, senior management and/or administrative personnel at NYL Investors. The Board considered New York Life Investments' and NYL Investors' overall resources, legal and compliance environment, capabilities, reputation, financial condition and history. In addition to information provided in connection with quarterly meetings with the Trust's Chief Compliance Officer, the Board considered information regarding the compliance policies and procedures of New York Life Investments and NYL Investors and acknowledged their commitment to further developing and strengthening compliance programs that may relate to the Fund. The Board also considered NYL Investors' ability to recruit and retain qualified investment professionals and willingness to invest in personnel and other resources that may benefit the Fund. In this regard, the Board considered the qualifications and experience of the Fund's portfolio managers, the number of accounts managed by the portfolio managers and the method for compensating the portfolio managers.

In addition, the Board considered information provided by New York Life Investments and NYL Investors regarding their respective business continuity and disaster recovery plans.

Based on these considerations, among others, 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. The Board considered investment reports on, and analysis of, the Fund's performance provided

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

to the Board throughout the year. These reports include, among other items, information on the Fund's gross and net returns, the Fund's investment performance compared to a relevant investment category 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 market conditions. The Board also considered information provided by ISS showing the investment performance of the Fund as compared to peer funds. In addition, the Board reviewed the methodology used by ISS to construct the group of peer funds for comparative purposes.

The Board also took into account its discussions with senior management at New York Life Investments concerning the Fund's investment performance over various periods as well as discussions between representatives of NYL Investors and the members of the Board's Investment Committee, which generally occur on an annual basis.

Based on these considerations, among others, 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 and Other Benefits Realized, by New York Life Investments and NYL Investors

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

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

In evaluating the costs of the services provided by New York Life Investments and NYL Investors, and profitability of New York Life Investments and its affiliates, including NYL Investors, due to their relationships with the Fund, the Board considered, among other factors, New York Life Investments' and its affiliates', including NYL Investors', continuing investments in, or willingness to invest in, personnel and other resources that may support and further enhance the management of the Fund, and that New York Life Investments is responsible for paying the subadvisory fee for the Fund. The Board also considered the financial resources of New York Life Investments and NYL Investors and

acknowledged that New York Life Investments and NYL Investors must be in a position to recruit and retain experienced professional personnel and to maintain a strong financial position for New York Life Investments and NYL Investors to continue to provide high-quality services to the Fund. The Board recognized that the Fund benefits from the allocation of certain fixed costs among the funds in 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 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 were reasonable. The Board recognized the difficulty in calculating and evaluating a manager's profitability with respect to the Fund and considered that other profitability methodologies may also be reasonable.

The Board also considered certain fall-out benefits that may be realized by New York Life Investments and its affiliates, including NYL Investors, due to their relationships with the Fund, including reputational and other indirect benefits.

The Board observed that, in addition to fees earned by New York Life Investments under the Management Agreement 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 relationship with 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 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, including NYL Investors, due to their relationships with the Fund were not excessive and other expected benefits that may accrue to New York Life Investments and its affiliates, including NYL Investors, are reasonable.

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. With respect to the management fee and subadvisory fee, the Board primarily considered the reasonableness of the management fee

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

In assessing the reasonableness of the Fund's fees and expenses, the Board primarily considered comparative data provided by ISS on the fees and expenses of similar mutual funds managed by other investment advisers. The Board reviewed the methodology used by ISS to construct the group of peer funds for comparative purposes. In addition, the Board considered information provided by New York Life Investments and NYL Investors 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 contractual management fee schedule for the Fund as compared to those for such other investment advisory clients, taking into account the rationale for differences in fee schedules. The Board also took into account information 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 contractual breakpoints, voluntary waivers and expense limitation arrangements on the Fund's net management fee and expenses. The Board noted that New York Life Investments, in certain years, has provided support to the Fund in the form of voluntary waivers and/or reimbursements of fees and expenses in order to maintain a positive yield. The Board also considered that in proposing fees for the Fund, New York Life Investments considers the competitive marketplace for mutual funds. The Board considered its discussions with representatives from New York Life Investments regarding the management fee paid by the Fund.

The Board took into account information from New York Life Investments, as provided in connection with the Board's June 2023 meeting, regarding the reasonableness of the Fund's transfer agent fee schedule, including industry data demonstrating that the 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 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 provided by 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 the extent to which transfer agent fees contributed to the 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 that are intended 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 also considered that NYLIM Service Company LLC had waived its contractual cost of living adjustments during certain years.

Based on the factors outlined above, among other considerations, the Board concluded that the Fund's management fee and total ordinary operating expenses are 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 economies of scale may exist with respect to the Fund and whether the Fund's management fee and expense structure permits any 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 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 fee breakpoints, initially setting management fee rates at scale or making additional investments to enhance the services provided to the Fund. 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 ISS 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 shared for the benefit of the Fund's shareholders through the Fund's management fee and expense structure and other methods to share benefits from economies of scale.

Conclusion

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

The Fund is required to file a Form N-MFP every month disclosing its portfolio holdings. The Fund's Form N-MFP is available free of charge upon request by calling New York Life Investments at 800-624-6782.

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MainStay Funds

Equity

U.S. Equity

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

International Equity

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

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund
MainStay PineStone Global Equity Fund

Fixed Income

Taxable Income

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

Tax-Exempt Income

MainStay MacKay Arizona Muni Fund
MainStay MacKay California Tax Free Opportunities Fund¹
MainStay MacKay Colorado Muni Fund
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund²
MainStay MacKay Oregon Muni Fund
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Strategic Municipal Allocation Fund
MainStay MacKay Tax Free Bond Fund
MainStay MacKay Utah Muni Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

MainStay Conservative Allocation Fund
MainStay Conservative ETF Allocation Fund
MainStay Equity Allocation Fund
MainStay Equity ETF Allocation Fund
MainStay Growth Allocation Fund
MainStay Growth ETF Allocation Fund
MainStay Moderate Allocation Fund
MainStay Moderate ETF Allocation Fund

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam³

Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

Fiera Capital Inc.

New York, New York

IndexIQ Advisors LLC³

New York, New York

MacKay Shields LLC³

New York, New York

NYL Investors LLC³

New York, New York

PineStone Asset Management Inc.

Montreal, Québec

Wellington Management Company LLP

Boston, Massachusetts

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC³

Jersey City, New Jersey

Custodian

JPMorgan Chase Bank, N.A.

New York, New York

1. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT, WA (all share classes); and MI (Class A and Class I shares only); and CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY (Class I and Class C2 shares only).
2. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY, VT (all share classes) and SD (Class R6 shares only).
3. An affiliate of New York Life Investment Management LLC.

For more information

800-624-6782

newyorklifeinvestments.com

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