MainStay WMC Enduring Capital Fund

(formerly known as MainStay MacKay Common Stock Fund)

Message from the President and Semiannual Report

Unaudited | April 30, 2021

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Message from the President

With the approval of COVID-19 vaccines and the passage of relief packages by the U.S. Congress, economic prospects improved during the reporting period, and investor risk appetite increased, benefiting both equities and fixed-income markets. Despite some volatility stemming from a sell-off in longer-dated Treasury securities, the stock market and higher-risk segments of the fixed-income market posted gains for the six months ended April 30, 2021.

By the beginning of the reporting period, the economy had made tremendous progress from the second quarter of 2020, when economic activity plunged. But uncertainty about when vaccines would be available and how quickly they could be administered left investors unsure about the economic outlook.

With the approval of several vaccines in November, the outlook brightened and investors became less risk-averse. Anticipating the likely end of the pandemic and a continuation of the economic recovery, they began to see opportunities in investment-grade and high-yield bonds and more cyclical segments of the stock market. The $900 billion relief and stimulus package passed in December provided further assurance.

In January, the Federal Reserve opted to leave interest rates unchanged, pointing to some uncertainty about the pace of the global recovery. Officials also noted that inflation remained low, citing oil prices in particular.

In March, President Biden signed the $1.9 billion American Rescue Plan, which, among other provisions, called for payments of $1,400 for those earning less than $75,000 per year, plus $1,400 per dependent. This, combined with the Federal Reserve's new tolerance for inflation and an anticipated $2 trillion infrastructure spending bill, added to growing concerns about higher prices. Supply shortages in some markets caused some prices to soar, heightening concerns further.

In fixed-income markets, an improving economic outlook and rising inflation expectations led to a sell-off in longer-term Treasuries, with the result that the yield on the 10-year note rose sharply, particularly in February and March. Investment grade corporate bonds were also affected. Early in the reporting period, they performed well as investors shifted out of Treasuries, but as the reporting period progressed, they faltered. Longer-dated securities issued in recent years at historically low interest rates became especially unattractive.

High-yield bonds remained steady, supported by more favorable yields and an improved economic outlook, which reduced their perceived risk. Municipal bonds produced modest gains, and although the sell-off in Treasuries produced some volatility early in 2021, stronger-than-expected tax revenues, $350 billion in financial support from the federal government, and the possibility of an increase in federal income tax rates appeared to buoy the market late in the reporting period.

Inflation concerns and volatility in the Treasury market led to a shift in equities markets. Although the S&P 500® Index, a widely followed measure of U.S. equities, posted double-digit gains and hit a record high, the rise of Treasury yields disrupted valuations, especially those of growth stocks. Technology companies that saw their valuations soar amid the work-from-home trend in 2020 suffered large declines.

But the fiscal stimulus and continued accommodation from the Federal Reserve gave investors confidence the economic recovery would continue. Combined with the sky-high valuations in technology and growth stocks, this increased the appeal of more cyclical and value-oriented shares. As a result, value stocks outperformed growth stocks during the reporting period.

Reflecting the shift in investor sentiment, the performance of S&P 500® Index sectors varied widely. While the information technology sector kept up with the broader market, it lagged cyclical sectors such as energy and financials, which led the way. The shift was further reflected in the performance of small-cap stocks, which outperformed large caps. While developed markets kept pace with the U.S. market, lagging economic and pandemic recoveries appeared to weigh on emerging markets late in the reporting period.

With the lockdown restrictions lifting in the U.S. and the pandemic easing in many regions, we at New York Life Investments are looking forward to a return to a more normal economy. We anticipate that over the next several years, a variety of trends will likely offer long-term investors many attractive opportunities. With this in mind, we continue to develop products and services to help you to take advantage of these trends, manage your risks, and ultimately meet your investment goals.

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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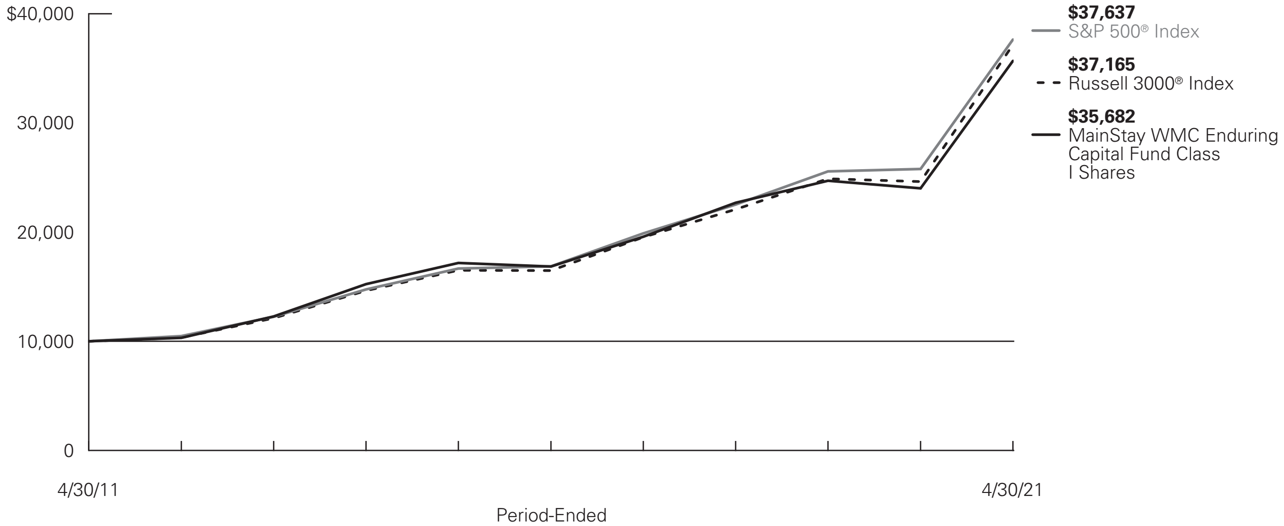
Semiannual Report

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

Investment and Performance Comparison (Unaudited)

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

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



Average Annual Total Returns for the Period-Ended April 30, 2021

Class	Sales Charge		Inception Date[1]	Six Months or Since Inception	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio[2]
Class A Shares	Maximum 5.5% Initial Sales Charge	With sales charges	6/1/1998	25.59%	40.07%	14.60%	12.64%	0.95%
		Excluding sales charges		32.90	48.22	15.90	13.28	0.95
Investor Class Shares[3]	Maximum 5% Initial Sales Charge	With sales charges	2/28/2008	26.12	39.70	14.28	12.28	1.15
		Excluding sales charges		32.76	47.83	15.58	12.92	1.15
Class B Shares[4]	Maximum 5% CDSC	With sales charges	6/1/1998	27.22	41.68	14.50	12.08	1.90
	if Redeemed Within the First Six Years of Purchase	Excluding sales charges		32.22	46.68	14.73	12.08	1.90
Class C Shares	Maximum 1% CDSC	With sales charges	9/1/1998	31.25	45.73	14.72	12.08	1.90
	if Redeemed Within One Year of Purchase	Excluding sales charges		32.25	46.73	14.72	12.08	1.90
Class I Shares	No Sales Charge		12/28/2004	33.10	48.62	16.20	13.57	0.70
Class R3 Shares	No Sales Charge		2/29/2016	32.70	47.72	15.48	16.06	1.30
Class R6 Shares	No Sales Charge		4/26/2021	-0.03	N/A	N/A	N/A	0.64

1. Effective March 5, 2021, the Fund replaced its subadvisor and modified its principal investment strategies. The past performance in the graph and table prior to that date reflects the Fund's prior subadvisor and principal investment strategies.
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. Prior to June 30, 2020, the maximum initial sales charge was 5.5%, which is reflected in the average annual total return figures shown.
4. Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.

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

Benchmark Performance	Six Months	One Year	Five Years	Ten Years
S&P 500® Index[1]	28.85%	45.98%	17.42%	14.17%
Russell 3000® Index[2]	31.08	50.92	17.67	14.03
Morningstar Large Blend Category Average[3]	28.98	45.28	15.35	11.88

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

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

Cost in Dollars of a $1,000 Investment in MainStay WMC Enduring Capital Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from November 1, 2020, to April 30, 2021, 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, 2020, to April 30, 2021.

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, 2021. 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 11/1/20	Ending Account Value (Based on Actual Returns and Expenses) 4/30/21	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/21	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Class A Shares	$1,000.00	$1,329.00	$ 5.83	$1,019.79	$ 5.06	1.01%
Investor Class Shares	$1,000.00	$1,327.60	$ 7.50	$1,018.35	$ 6.51	1.30%
Class B Shares	$1,000.00	$1,322.20	$11.80	$1,014.63	$10.24	2.05%
Class C Shares	$1,000.00	$1,322.50	$11.46	$1,014.93	$ 9.94	1.99%
Class I Shares	$1,000.00	$1,331.00	$ 4.33	$1,021.08	$ 3.76	0.75%
Class R3 Shares	$1,000.00	$1,327.00	$ 7.90	$1,018.00	$ 6.85	1.37%
Class R6 Shares	$1,000.00	$ 999.70	$ 0.13	$1,000.96	$ 0.13	0.60%

1. Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 181 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
2. Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Industry Composition as of April 30, 2021 (Unaudited)

Machinery	12.2%
Equity Real Estate Investment Trusts	10.2
Commercial Services & Supplies	9.7
Chemicals	6.8
Road & Rail	6.6
Insurance	6.5
Banks	6.4
Capital Markets	6.3
Software	4.0
Health Care Equipment & Supplies	3.4
Food & Staples Retailing	3.4
Household Durables	3.4
Health Care Providers & Services	3.4
Electric Utilities	3.3
Diversified Financial Services	3.3%
Air Freight & Logistics	3.2
Containers & Packaging	3.1
Trading Companies & Distributors	2.9
Internet & Direct Marketing Retail	0.6
Interactive Media & Services	0.2
Semiconductors & Semiconductor Equipment	0.1
IT Services	0.1
Pharmaceuticals	0.1
Short–Term Investment	0.8
Other Assets, Less Liabilities	–0.0‡
	100.0%

‡ Less than one-tenth of a percent.

See Portfolio of Investments beginning on page 11 for specific holdings within these categories. The Fund's holdings are subject to change.

Top Ten Holdings as of April 30, 2021 (excluding short-term investments) (Unaudited)

1. Public Storage
2. Sherwin-Williams Co. (The)
3. Waste Connections, Inc.
4. American Tower Corp.
5. Danaher Corp.
6. Costco Wholesale Corp.
7. IDEX Corp.
8. Progressive Corp. (The)
9. Old Dominion Freight Line, Inc.
10. NVR, Inc.

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by Migene Kim, CFA, and Mona Patni of MacKay Shields LLC ("MacKay Shields"), the Fund's former Subadvisor, and portfolio manager Mark A. Whitaker of Wellington Management Company LLP ("Wellington"), the Fund's current Subadvisor.

How did MainStay WMC Enduring Capital Fund perform relative to its benchmarks and peer group during the six months ended April 30, 2021?

For the six months ended April 30, 2021, Class I shares of MainStay WMC Enduring Capital Fund returned 33.10%, outperforming the 28.85% return of the Fund's primary benchmark, the S&P 500® Index, and the 31.08% return of the Fund's secondary benchmark, the Russell 3000® Index. Over the same period, Class I shares also outperformed the 28.98% return of the Morningstar Large Blend Category Average.[1]

Were there any changes to the Fund during the reporting period?

At meetings held on January 21, January 25, and February 3, 2021, the Board of Trustees of MainStay Funds Trust considered and approved, among other related proposals: (i) appointing Wellington Management Company LLP as the Fund's subadvisor, and the related subadvisory agreement; (ii) changing the Fund's name and removing its non-fundamental "names rule" investment policy; and (iii) modifying the Fund's principal investment strategies and investment process. These changes were effective on March 5, 2021. For more information on these and other changes, refer to the supplement dated February 5, 2021.

In the process of implementing the new principal investment strategies and investment process, the Fund experienced a high level of portfolio turnover. Also, during this transition period, the Fund may not have been pursuing its investment objective or may not have been managed consistently with its investment strategies as stated in the Prospectus. This may have impacted the Fund's performance.

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

MacKay Shields
During the time MacKay Shields managed the Fund, the Fund's performance relative to the S&P 500® Index benefited from strong stock selection, most notably within information technology and financials stocks. In terms of stock-selection model efficacy, the combination of signals used by the quantitative stock selection model was rewarded over the same period, primarily driven by valuation measures.

Wellington
During the time Wellington managed the Fund, rising interest rates and increased clarity on an economic reopening drove the market higher, with value stocks outperforming growth stocks. The Fund's factor footprint is relatively neutral to growth and value, and thus did not have an outsized impact on relative returns.

From an attribution perspective, the Fund's outperformance relative to the S&P 500® Index was evenly split between sector allocation and security selection. All sectors in the Fund posted positive absolute returns, with health care, real estate and energy making the strongest positive contributions to relative returns. (Contributions take weightings and total returns into account.) Consumer discretionary, utilities and communication services modestly detracted from alpha.[2]

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

MacKay Shields
During the time MacKay Shields managed the Fund, the strongest positive contributions to the Fund's performance relative to the S&P 500® Index were the information technology, financials and industrials sectors. During the same period, the communication services, consumer staples and consumer discretionary sectors were the weakest contributors to relative performance.

Wellington
During the time Wellington managed the Fund, the health care, real estate and energy sectors provided the strongest positive contributions to relative performance. Over the same period, the consumer discretionary, utilities and communication services sectors detracted most significantly from the Fund's relative performance.

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

MacKay Shields
The individual stocks that made the strongest positive contributions to the Fund's absolute performance during the time MacKay Shields managed the Fund included technology hardware storage & peripherals maker Apple, regional bank Signature Bank and software company Microsoft. The stocks that detracted most significantly from the Fund's absolute performance during the same period were household products company Procter and Gamble, metals & mining firm Newmont and utility Dominion Energy.

Wellington
The top two absolute contributors to absolute performance, during

1. See page 5 for other share class returns, which may be higher or lower than Class I share returns. See page 6 for more information on benchmark and peer group returns.
2. Alpha measures the relationship between a mutual fund's return and its beta over a three-year period. Often, alpha is viewed as the excess return (positive or negative) or the value added by the portfolio manager. Beta is a measure of volatility in relation to the market as a whole. A beta higher than 1 indicates that a security or portfolio will tend to exhibit higher volatility than the market. A beta lower than 1 indicates that a security or portfolio will tend to exhibit lower volatility than the market.

the time Wellington managed the Fund, were American Tower and Watsco. Shares of American Tower, a cell tower company, moved higher as a number of their key customers were expected to spend an increasing amount on the 5G rollout. The company also announced first-quarter 2021 earnings ahead of consensus. Watsco, a provider of residential and commercial HVAC equipment and related parts, continued to benefit from strong demand for their residential equipment, including central air conditioners. We continued to hold both names as of the end of the reporting period.

During the same period, the most significant detractors from absolute performance, during the time Wellington managed the Fund, were Paccar and Canadian National Railway. Shares of Paccar, a U.S. truck and heavy machinery manufacturer, declined after the company announced a delay in truck deliveries in the first quarter of 2021, caused by a semiconductor shortage. Shares of Canadian National Railway, a Canada-based railroad operator, fell following news of the company's bid to acquire Kansas City Southern Railway for $33.7 billion. The company also reported first quarter 2021 results with revenue that was lower than consensus estimates. Both companies remained in the Fund's portfolio as of the end of the reporting period.

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

MacKay Shields
During the time MacKay Shields managed the Fund, the Fund's largest initial purchase was in electric car maker Tesla, while the largest increased position size was in regional banking company Synovus Financial. During the same period, the Fund's largest full sale was in consumer credit services provider Synchrony Financial, while the most significantly reduced position size was in social media company Facebook.

Wellington
During the time Wellington managed the Fund, we did not initiate or eliminate any positions. We added to the Fund's position in Canadian National Railway after the share price weakness that resulted from the bid for Kansas City Southern Railway. We believed that the potential combination of the two businesses made logistical sense when looking at network maps, and could have a positive impact on long-term value creation.

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

MacKay Shields
The Fund's largest increases in sector exposures relative to the S&P 500® Index were in the financials and real estate sectors. Conversely, the Fund's largest decreases in benchmark-relative sector exposures were in industrials and materials.

Wellington
There were no significant changes to sector weights during the time Wellington managed the Fund.

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

MacKay Shields
At the end of the period when MacKay Shields managed the Fund, the Fund's largest overweight exposures relative to the S&P 500® Index were in the consumer discretionary and health care sectors. As of the same date, the Fund's most significantly underweight positions relative to the benchmark were in the communication services and materials sectors.

Wellington
As of April 30, 2021, the Fund's largest benchmark-relative overweights were in the industrials, financials and real estate sectors. As of the same date, the Fund's held relatively underweight exposure to the information technology, communication services and consumer discretionary sectors.

	Shares	Value
Common Stocks 99.2%		
Air Freight & Logistics 3.2%		
Expeditors International of Washington, Inc.	239,144	$ 26,272,360
Banks 6.4%		
First Republic Bank	145,235	26,612,862
M&T Bank Corp.	159,644	25,174,262
		51,787,124
Capital Markets 6.3%		
Brookfield Asset Management, Inc., Class A	549,381	25,040,786
Charles Schwab Corp. (The)	371,048	26,121,779
		51,162,565
Chemicals 6.8%		
Linde plc	92,588	26,465,354
Sherwin-Williams Co. (The)	105,094	28,782,094
		55,247,448
Commercial Services & Supplies 9.7%		
Cintas Corp.	73,095	25,228,008
Copart, Inc. (a)	205,456	25,581,327
Waste Connections, Inc.	239,856	28,569,248
		79,378,583
Containers & Packaging 3.1%		
Ball Corp.	272,816	25,546,490
Diversified Financial Services 3.3%		
Berkshire Hathaway, Inc., Class B (a)	98,440	27,066,078
Electric Utilities 3.3%		
NextEra Energy, Inc.	349,837	27,115,866
Equity Real Estate Investment Trusts 10.2%		
American Tower Corp.	110,748	28,215,268
Boston Properties, Inc.	235,996	25,806,163
Public Storage	103,802	29,184,971
		83,206,402
Food & Staples Retailing 3.4%		
Costco Wholesale Corp.	75,402	28,056,330
Health Care Equipment & Supplies 3.4%		
Danaher Corp.	110,544	28,071,543
Health Care Providers & Services 3.4%		
UnitedHealth Group, Inc.	68,927	$ 27,488,088
Household Durables 3.4%		
NVR, Inc. (a)	5,494	27,569,441
Insurance 6.5%		
Markel Corp. (a)	21,568	25,373,026
Progressive Corp. (The)	275,986	27,802,830
		53,175,856
Interactive Media & Services 0.2%		
Alphabet, Inc., Class A (a)	553	1,301,485
Internet & Direct Marketing Retail 0.6%		
Amazon.com, Inc. (a)	1,488	5,159,521
IT Services 0.1%		
Visa, Inc., Class A	3,075	718,197
Machinery 12.2%		
Deere & Co.	66,002	24,476,842
Fortive Corp.	335,513	23,761,030
IDEX Corp.	124,111	27,825,686
PACCAR, Inc.	257,793	23,170,435
		99,233,993
Pharmaceuticals 0.1%		
Johnson & Johnson	4,397	715,524
Road & Rail 6.6%		
Canadian National Railway Co.	243,471	26,212,031
Old Dominion Freight Line, Inc.	107,595	27,739,067
		53,951,098
Semiconductors & Semiconductor Equipment 0.1%		
Intel Corp.	20,000	1,150,600
Software 4.0%		
Constellation Software, Inc.	17,699	25,975,476
Microsoft Corp.	25,927	6,538,271
		32,513,747
Trading Companies & Distributors 2.9%		
Watsco, Inc.	81,803	23,956,827
Total Common Stocks (Cost $748,505,689)		809,845,166

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

	Shares	Value
Short-Term Investment 0.8%		
Affiliated Investment Company 0.8%		
MainStay U.S. Government Liquidity Fund, 0.01% (b)	6,319,130	$ 6,319,130
Total Short-Term Investment (Cost $6,319,130)		6,319,130
Total Investments (Cost $754,824,819)	100.0%	816,164,296
Other Assets, Less Liabilities	(0.0)‡	(243,021)
Net Assets	100.0%	$ 815,921,275

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

(a) Non-income producing security.

(b) Current yield as of April 30, 2021.

The following is a summary of the fair valuations according to the inputs used as of April 30, 2021, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Common Stocks	$ 809,845,166	$ —	$ —	$ 809,845,166
Short-Term Investment				
Affiliated Investment Company	6,319,130	—	—	6,319,130
Total Investments in Securities	$ 816,164,296	$ —	$ —	$ 816,164,296

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

Statement of Assets and Liabilities as of April 30, 2021 (Unaudited)

Assets

Investment in unaffiliated securities, at value (identified cost $748,505,689)	$809,845,166
Investment in affiliated investment companies, at value (identified cost $6,319,130)	6,319,130
Cash	5,165
Due from custodian	4,179,112
Receivables:	
Fund shares sold	183,706
Dividends and interest	111,566
Other assets	173,570
Total assets	820,817,415

Liabilities

Payables:	
Fund shares redeemed	2,222,842
Investment securities purchased	1,584,834
Manager (See Note 3)	511,355
Custodian	220,041
Transfer agent (See Note 3)	131,606
NYLIFE Distributors (See Note 3)	81,644
Professional fees	72,028
Shareholder communication	56,328
Broker fees and charges on short sales	138
Accrued expenses	15,324
Total liabilities	4,896,140
Net assets	$815,921,275

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.01 per share) unlimited number of shares authorized	$ 248,817
Additional paid-in-capital	704,269,617
	704,518,434
Total distributable earnings (loss)	111,402,841
Net assets	$815,921,275

Class A	
Net assets applicable to outstanding shares	$201,052,233
Shares of beneficial interest outstanding	6,112,624
Net asset value per share outstanding	$ 32.89
Maximum sales charge (5.50% of offering price)	1.91
Maximum offering price per share outstanding	$ 34.80
Investor Class	
Net assets applicable to outstanding shares	$ 32,708,057
Shares of beneficial interest outstanding	994,128
Net asset value per share outstanding	$ 32.90
Maximum sales charge (5.00% of offering price)	1.73
Maximum offering price per share outstanding	$ 34.63
Class B	
Net assets applicable to outstanding shares	$ 5,772,791
Shares of beneficial interest outstanding	194,810
Net asset value and offering price per share outstanding	$ 29.63
Class C	
Net assets applicable to outstanding shares	$ 40,384,006
Shares of beneficial interest outstanding	1,363,935
Net asset value and offering price per share outstanding	$ 29.61
Class I	
Net assets applicable to outstanding shares	$213,594,791
Shares of beneficial interest outstanding	6,462,106
Net asset value and offering price per share outstanding	$ 33.05
Class R3	
Net assets applicable to outstanding shares	$ 263,652
Shares of beneficial interest outstanding	8,057
Net asset value and offering price per share outstanding	$ 32.72
Class R6	
Net assets applicable to outstanding shares	$322,145,745
Shares of beneficial interest outstanding	9,745,993
Net asset value and offering price per share outstanding	$ 33.05

Statement of Operations for the six months ended April 30, 2021 (Unaudited)

Investment Income (Loss)

Income	
Dividends-unaffiliated (net of foreign tax withholding of $1,388)	$ 1,052,295
Securities lending	167
Dividends-affiliated	69
Interest	67
Total income	1,052,598
Expenses	
Manager (See Note 3)	479,236
Distribution/Service—Class A (See Note 3)	97,186
Distribution/Service—Investor Class (See Note 3)	21,459
Distribution/Service—Class B (See Note 3)	20,209
Distribution/Service—Class C (See Note 3)	38,614
Distribution/Service—Class R3 (See Note 3)	590
Transfer agent (See Note 3)	87,398
Registration	53,541
Professional fees	31,472
Custodian	12,840
Shareholder communication	11,732
Trustees	1,535
Insurance	746
Shareholder service (See Note 3)	118
Miscellaneous	7,215
Total expenses	863,891
Net investment income (loss)	188,707

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	51,044,183
Foreign currency transactions	(2,413)
Net realized gain (loss)	51,041,770
Net change in unrealized appreciation (depreciation) on investments	(9,959,330)
Net realized and unrealized gain (loss)	41,082,440
Net increase (decrease) in net assets resulting from operations	$41,271,147

Statements of Changes in Net Assets

for the six months ended April 30, 2021 (Unaudited) and the year ended October 31, 2020

	2021	2020
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 188,707	$ 1,152,001
Net realized gain (loss)	51,041,770	(392,753)
Net change in unrealized appreciation (depreciation)	(9,959,330)	8,091,461
Net increase (decrease) in net assets resulting from operations	41,271,147	8,850,709
Distributions to shareholders:		
Class A	(592,297)	(3,811,045)
Investor Class	(96,995)	(982,374)
Class B	—	(257,924)
Class C	—	(565,775)
Class I	(399,948)	(6,060,406)
Class R3	(1,131)	(13,142)
Total distributions to shareholders	(1,090,371)	(11,690,666)
Capital share transactions:		
Net proceeds from sales of shares	37,285,632	15,271,205
Net asset value of shares issued in connection with the acquisition of MainStay Epoch U.S. All Cap Fund	485,242,709	—
Net asset value of shares issued in connection with the acquisition of MainStay MacKay U.S. Equity Opportunities Fund	147,554,277	—
Net asset value of shares issued to shareholder in reinvestment of distributions	1,063,805	11,515,981
Cost of shares redeemed	(21,567,152)	(92,597,286)
Increase (decrease) in net assets derived from capital share transactions	649,579,271	(65,810,100)
Net increase (decrease) in net assets	689,760,047	(68,650,057)
Net Assets		
Beginning of period	126,161,228	194,811,285
End of period	$815,921,275	$126,161,228

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, 2021*	Year Ended October 31, 2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 24.95	$ 24.92	$ 26.31	$ 24.56	$ 19.95	$ 20.20
Net investment income (loss) (a)	0.04	0.16	0.26	0.24	0.23	0.25
Net realized and unrealized gain (loss) on investments	8.14	1.36	1.28	1.74	4.63	(0.28)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.00)‡	—	—	—	—	—
Total from investment operations	8.18	1.52	1.54	1.98	4.86	(0.03)
Less distributions:						
From net investment income	(0.24)	(0.27)	(0.22)	(0.23)	(0.25)	(0.22)
From net realized gain on investments	—	(1.22)	(2.71)	—	—	—
Total distributions	(0.24)	(1.49)	(2.93)	(0.23)	(0.25)	(0.22)
Net asset value at end of period	$ 32.89	$ 24.95	$ 24.92	$ 26.31	$ 24.56	$ 19.95
Total investment return (b)	32.90%	6.42%	6.80%	8.07%	24.59%	(0.13)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.30%††	0.64%	1.08%	0.90%	1.05%	1.29% (c)
Net expenses (d)	1.01%††	0.99%	0.97%	0.97%	0.96%	0.95% (e)
Portfolio turnover rate	22%	166%	164%	137%	134%	164%
Net assets at end of period (in 000's)	$ 201,052	$ 62,611	$ 63,814	$ 63,956	$ 53,909	$ 42,928

* Unaudited.
‡ Less than one cent per share.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) Without the custody fee reimbursement, net investment income (loss) would have been 1.28%.
(d) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(e) Without the custody fee reimbursement, net expenses would have been 0.96%.

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

Investor Class	Six months ended April 30, 2021*	Year Ended October 31, 2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 24.92	$ 24.90	$ 26.29	$ 24.53	$ 19.93	$ 20.19
Net investment income (loss) (a)	0.01	0.08	0.20	0.18	0.18	0.21
Net realized and unrealized gain (loss) on investments	8.13	1.37	1.27	1.74	4.62	(0.29)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.00)‡	—	—	—	—	—
Total from investment operations	8.14	1.45	1.47	1.92	4.80	(0.08)
Less distributions:						
From net investment income	(0.16)	(0.21)	(0.15)	(0.16)	(0.20)	(0.18)
From net realized gain on investments	—	(1.22)	(2.71)	—	—	—
Total distributions	(0.16)	(1.43)	(2.86)	(0.16)	(0.20)	(0.18)
Net asset value at end of period	$ 32.90	$ 24.92	$ 24.90	$ 26.29	$ 24.53	$ 19.93
Total investment return (b)	32.76%	6.05%	6.51%	7.82%	24.25%	(0.39)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.05%††	0.35%	0.82%	0.68%	0.83%	1.05% (c)
Net expenses (d)	1.30%††	1.30%	1.23%	1.21%	1.22%	1.20% (e)
Expenses (before waiver/reimbursement) (d)	1.30%††	1.31%	1.27%	1.23%	1.22%	1.20% (e)
Portfolio turnover rate	22%	166%	164%	137%	134%	164%
Net assets at end of period (in 000's)	$ 32,708	$ 15,544	$ 17,203	$ 16,580	$ 17,216	$ 21,880

* Unaudited.
‡ Less than one cent per share.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) Without the custody fee reimbursement, net investment income (loss) would have been 1.04%.
(d) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(e) Without the custody fee reimbursement, net expenses would have been 1.21%.

Financial Highlights selected per share data and ratios

Class B	Six months ended April 30, 2021*	Year Ended October 31, 2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 22.40	$ 22.50	$ 24.04	$ 22.46	$ 18.25	$ 18.49
Net investment income (loss) (a)	(0.09)	(0.08)	0.02	(0.02)	0.01	0.05
Net realized and unrealized gain (loss) on investments	7.32	1.22	1.15	1.60	4.24	(0.26)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.00)‡	—	—	—	—	—
Total from investment operations	7.23	1.14	1.17	1.58	4.25	(0.21)
Less distributions:						
From net investment income	—	(0.02)	—	—	(0.04)	(0.03)
From net realized gain on investments	—	(1.22)	(2.71)	—	—	—
Total distributions	—	(1.24)	(2.71)	—	(0.04)	(0.03)
Net asset value at end of period	$ 29.63	$ 22.40	$ 22.50	$ 24.04	$ 22.46	$ 18.25
Total investment return (b)	32.22%	5.28%	5.71%	7.03%	23.31%	(1.12)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	(0.69)%††	(0.39)%	0.10%	(0.07)%	0.06%	0.30% (c)
Net expenses (d)	2.05%††	2.05%	1.98%	1.96%	1.97%	1.95% (e)
Expenses (before waiver/reimbursement) (d)	2.05%††	2.06%	2.02%	1.98%	1.97%	1.95% (e)
Portfolio turnover rate	22%	166%	164%	137%	134%	164%
Net assets at end of period (in 000's)	$ 5,773	$ 3,666	$ 4,718	$ 5,855	$ 6,635	$ 6,604

* Unaudited.
‡ Less than one cent per share.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) Without the custody fee reimbursement, net investment income (loss) would have been 0.29%.
(d) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(e) Without the custody fee reimbursement, net expenses would have been 1.96%.

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 C	Six months ended April 30, 2021*	Year Ended October 31, 2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 22.38	$ 22.48	$ 24.02	$ 22.45	$ 18.24	$ 18.48
Net investment income (loss) (a)	(0.09)	(0.08)	0.02	(0.02)	0.01	0.06
Net realized and unrealized gain (loss) on investments	7.32	1.22	1.15	1.59	4.24	(0.27)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.00)‡	—	—	—	—	—
Total from investment operations	7.23	1.14	1.17	1.57	4.25	(0.21)
Less distributions:						
From net investment income	—	(0.02)	—	—	(0.04)	(0.03)
From net realized gain on investments	—	(1.22)	(2.71)	—	—	—
Total distributions	—	(1.24)	(2.71)	—	(0.04)	(0.03)
Net asset value at end of period	$ 29.61	$ 22.38	$ 22.48	$ 24.02	$ 22.45	$ 18.24
Total investment return (b)	32.25%	5.29%	5.72%	6.99%	23.33%	(1.12)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	(0.73)%††	(0.38)%	0.10%	(0.08)%	0.06%	0.34% (c)
Net expenses (d)	1.99%††	2.05%	1.98%	1.96%	1.97%	1.95% (e)
Expenses (before waiver/reimbursement) (d)	1.99%††	2.06%	2.02%	1.98%	1.97%	1.95% (e)
Portfolio turnover rate	22%	166%	164%	137%	134%	164%
Net assets at end of period (in 000's)	$ 40,384	$ 6,641	$ 10,946	$ 14,964	$ 15,459	$ 16,509

* Unaudited.
‡ Less than one cent per share.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) Without the custody fee reimbursement, net investment income (loss) would have been 0.33%.
(d) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(e) Without the custody fee reimbursement, net expenses would have been 1.96%.

Financial Highlights selected per share data and ratios

Class I	Six months ended April 30, 2021*	Year Ended October 31, 2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 25.09	$ 25.05	$ 26.44	$ 24.67	$ 20.04	$ 20.29
Net investment income (loss) (a)	0.07	0.23	0.32	0.31	0.29	0.31
Net realized and unrealized gain (loss) on investments	8.18	1.37	1.28	1.74	4.65	(0.29)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.00)‡	—	—	—	—	—
Total from investment operations	8.25	1.60	1.60	2.05	4.94	0.02
Less distributions:						
From net investment income	(0.29)	(0.34)	(0.28)	(0.28)	(0.31)	(0.27)
From net realized gain on investments	—	(1.22)	(2.71)	—	—	—
Total distributions	(0.29)	(1.56)	(2.99)	(0.28)	(0.31)	(0.27)
Net asset value at end of period	$ 33.05	$ 25.09	$ 25.05	$ 26.44	$ 24.67	$ 20.04
Total investment return (b)	33.10%	6.66%	7.06%	8.36%	24.89%	0.12%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.46%††	0.96%	1.34%	1.16%	1.31%	1.55% (c)
Net expenses (d)	0.75%††	0.74%	0.72%	0.71%	0.71%	0.70% (e)
Portfolio turnover rate	22%	166%	164%	137%	134%	164%
Net assets at end of period (in 000's)	$ 213,595	$ 37,491	$ 97,903	$ 98,395	$ 96,441	$ 87,774

* Unaudited.
‡ Less than one cent per share.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class I shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) Without the custody fee reimbursement, net investment income (loss) would have been 1.54%.
(d) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(e) Without the custody fee reimbursement, net expenses would have been 0.71%.

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 R3	Six months ended April 30, 2021*	Year Ended October 31, 2020	2019	2018	2017	February 29, 2016^ through October 31, 2016
Net asset value at beginning of period	$ 24.78	$ 24.77	$ 26.17	$ 24.48	$ 19.90	$ 18.44
Net investment income (loss) (a)	(0.00)‡	0.07	0.17	0.14	0.13	0.10
Net realized and unrealized gain (loss) on investments	8.08	1.36	1.28	1.73	4.65	1.36
Net realized and unrealized gain (loss) on foreign currency transactions	(0.00)‡	—	—	—	—	—
Total from investment operations	8.08	1.43	1.45	1.87	4.78	1.46
Less distributions:						
From net investment income	(0.14)	(0.20)	(0.14)	(0.18)	(0.20)	—
From net realized gain on investments	—	(1.22)	(2.71)	—	—	—
Total distributions	(0.14)	(1.42)	(2.85)	(0.18)	(0.20)	—
Net asset value at end of period	$ 32.72	$ 24.78	$ 24.77	$ 26.17	$ 24.48	$ 19.90
Total investment return (b)	32.70%	6.02%	6.42%	7.66%	24.17%	7.92% (c)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	(0.01)%††	0.30%	0.70%	0.52%	0.60%	0.74%†† (d)
Net expenses (e)	1.37%††	1.34%	1.32%	1.32%	1.31%	1.31%†† (f)
Portfolio turnover rate	22%	166%	164%	137%	134%	164%
Net assets at end of period (in 000's)	$ 264	$ 207	$ 227	$ 137	$ 86	$ 29

* Unaudited.
^ Inception date.
‡ Less than one cent per share.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R3 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.
(d) Without the custody fee reimbursement, net investment income (loss) would have been 0.73%.
(e) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(f) Without the custody fee reimbursement, net expenses would have been 1.32%.

Financial Highlights selected per share data and ratios

Class R6	April 26, 2021^through April 30, 2021*
Net asset value at beginning of period	$ 33.07
Net investment income (loss) (a)	(0.00)‡
Net realized and unrealized gain (loss) on investments	(0.02)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.00)‡
Total from investment operations	(0.02)
Net asset value at end of period	$ 33.05
Total investment return (b)	(0.03)%
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss)††	(0.05)%
Net expenses†† (c)	0.60%
Portfolio turnover rate	22%
Net assets at end of period (in 000's)	$ 322,146

* Unaudited.
^ Inception date.
‡ Less than one cent per share.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R6 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

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

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 twelve funds (collectively referred to as the "Funds"). These financial statements and notes relate to the MainStay WMC Enduring Capital Fund (formerly known as MainStay MacKay Common Stock 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	June 1, 1998
Investor Class	February 28, 2008
Class B	June 1, 1998
Class C	September 1, 1998
Class I	December 28, 2004
Class R3	February 29, 2016
Class R6	April 26, 2021
Class R2	N/A*
SIMPLE Class	N/A*

* Class R2 and SIMPLE Class shares were registered for sale effective as of December 14, 2007 and August 31, 2020, respectively, but have not yet commenced operations.

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

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

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

Note 2–Significant Accounting Policies

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

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

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

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

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

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

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

The 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.

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

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

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Fund generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Fund's valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Fund's valuation procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the six-month period ended April 30, 2021, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security's market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. No securities held by the Fund as of April 30, 2021 were fair valued in such a manner.

Certain securities held by the Fund may principally trade in foreign markets. Events may occur between the time the foreign markets close and the time at which the Fund's NAVs are calculated. These events may include, but are not limited to, situations relating to a single issuer in a market sector, significant fluctuations in U.S. or foreign markets, natural disasters, armed conflicts, governmental actions or other developments not tied directly to the securities markets. Should the Manager or the Subadvisor conclude that such events may have affected the accuracy of the last price of such securities reported on the local foreign market, the Subcommittee may, pursuant to procedures adopted by the Board, adjust the value of the local price to reflect the estimated impact on the price of such securities as a result of such events. In this instance, securities are generally categorized as Level 3 in the hierarchy. Additionally, certain foreign equity securities are also fair valued whenever the movement of a particular index exceeds certain thresholds. In such cases, the securities are fair valued by applying factors provided by a third-party vendor in accordance with valuation procedures adopted by the Board and are generally categorized as Level 2 in the hierarchy. No foreign equity securities held by the Fund as of April 30, 2021 were fair valued in such a manner.

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

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

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

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

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

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

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

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

(D) Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The Fund intends to declare and pay dividends from net investment income and distributions from net realized capital and currency gains, if any, at least annually. Unless a shareholder elects otherwise, all dividends and distributions are reinvested at NAV in the same class of shares of the Fund. Dividends and distributions to shareholders are determined in accordance with federal income tax regulations and may differ from determinations using GAAP.

(E) Security Transactions and Investment Income. The Fund records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Dividend income is recognized on the ex-dividend date, net of any foreign tax withheld at the source, and interest income is accrued as earned using the effective interest rate method. Distributions received from real estate investment trusts may be classified as dividends, capital gains and/or return of capital.

Investment income and realized and unrealized gains and losses on investments of the Fund are allocated pro rata to the separate classes of shares based upon their relative net assets on the date the income is earned or realized and unrealized gains and losses are incurred.

(F) Expenses. Expenses of the Trust are allocated to the individual Funds in proportion to the net assets of the respective Funds when the expenses are incurred, except where direct allocations of expenses can be made. Expenses (other than transfer agent expenses and fees incurred under the shareholder services plans and/or the distribution plans further discussed in Note 3(B)) are allocated to separate classes of shares pro rata based upon their relative net assets on the date the expenses are incurred. The expenses borne by the Fund, including those of related parties to the Fund, are shown in the Statement of Operations.

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

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

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

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

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

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

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

(I) Securities Lending. In order to realize additional income, the Fund may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission (“SEC”). If the Fund engages in securities lending, the Fund will lend through its custodian, JPMorgan Chase Bank, N.A., ("JPMorgan"), acting as securities lending agent on behalf of the Fund. Under the current arrangement, JPMorgan will manage the Fund's collateral in accordance with the securities lending agency agreement between the Fund and JPMorgan, and indemnify the Fund against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. The Fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Fund may also record a realized gain or loss on securities deemed sold due to a borrower’s inability to return securities on loan. The Fund bears the risk of any loss on investment of cash collateral. The Fund will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Fund will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Fund. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of April 30, 2021, the Fund did not have any portfolio securities on loan.

Prior to November 23, 2020, these services were provided by State Street Bank and Trust Company (“State Street”).

(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. The Fund's subadvisor changed effective March 5, 2021 due to the replacement of MacKay Shields LLC ("MacKay") as the Fund's subadvisor and the appointment of Wellington Management Company LLP ("Wellington" or the "Subadvisor") as the Fund's subadvisor. Wellington, a registered investment adviser, 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 Wellington, 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: 0.55% up to $500 million; 0.525% from $500 million to $1 billion; and 0.50% on assets in excess of $1 billion. During the six-month period ended April 30, 2021, the effective management fee rate was 0.55%.

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Class R6 fees and expenses do not exceed those of Class I. This agreement will remain in effect until February 28, 2022, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

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

During the six-month period ended April 30, 2021, New York Life Investments earned fees from the Fund in the amount of $479,236 and paid MacKay and Wellington $129,263 and $87,398, respectively.

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.

Prior to November 23, 2020, these services were provided by State Street.

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

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

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

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

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

During the six-month period ended April 30, 2021, shareholder service fees incurred by the Fund were as follows:

Class R3	$118

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the six-month period ended April 30, 2021, were $8,981 and $2,788, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Class B and Class C shares during the six-month period ended April 30, 2021, of $375, $1,246 and $111, respectively.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with DST Asset Manager Solutions, Inc. ("DST"), pursuant to which DST performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until February 28, 2022, 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, 2021, 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	$22,398	$—
Investor Class	30,233	—
Class B	7,118	—
Class C	13,604	—
Class I	13,801	—
Class R3	68	—
Class R6	176	—

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

(F) Investments in Affiliates (in 000's). During the six-month period ended April 30, 2021, purchases and sales transactions, income earned from investments and shares held of investment companies managed by New York Life Investments or its affiliates were as follows:

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	$ 71	$ 53,578	$ (47,330)	$ —	$ —	$ 6,319	$ —(a)	$ —	6,319

(a) Less than $500.

(G) Capital. As of April 30, 2021, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class R3	$53,994	20.5%
Class R6	37,907	0.0‡

‡ Less than one-tenth of a percent.

Note 4-Federal Income Tax

As of April 30, 2021, the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments	$755,623,673	$63,781,516	$(3,240,893)	$60,540,623

As of October 31, 2020, for federal income tax purposes, capital loss carryforwards of $378,174 were available as shown in the table below, to the extent provided by the regulations to offset future realized gains of the Fund through the years indicated. To the extent that these capital loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders. No capital gain distributions shall be made until any capital loss carryforwards have been fully utilized.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	$378	$—

During the year ended October 31, 2020, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2020
Distributions paid from:	
Ordinary Income	$ 2,154,756
Long-Term Capital Gains	9,535,910
Total	$11,690,666

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.

Prior to November 23, 2020, these services were provided by State Street. The services provided by State Street were a direct expense of the Fund and are included in the Statement of Operations as Custodian fees which totaled $1,419 for the period November 1, 2020 through November 22, 2020.

Note 6–Line of Credit

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

Effective July 28, 2020, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is $600,000,000 with an additional uncommitted amount of $100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month London Interbank Offered Rate ("LIBOR"), whichever is higher. The Credit Agreement expires on July 27, 2021, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 28, 2020, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement, but State Street served as agent to the syndicate. During the six-month period ended April 30, 2021, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement or the credit agreement for which State Street served as agent.

Note 7–Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the six-month period ended April 30, 2021, there were no interfund loans made or outstanding with respect to the Fund.

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

During the six-month period ended April 30, 2021, purchases and sales of securities, other than short-term securities, were $82,585 and $52,336, respectively.

Note 9–Capital Share Transactions

Transactions in capital shares for the six-month period ended April 30, 2021 and the year ended October 31, 2020, were as follows:

Class A	Shares	Amount
Period ended April 30, 2021:		
Shares sold	229,016	$ 6,876,096
Shares issued in connection with the acquisition of MainStay Epoch U.S. All Cap Fund	1,545,799	50,867,461
Shares issued in connection with the acquisition of MainStay MacKay U.S. Equity Opportunities Fund	1,903,874	62,650,579
Shares issued to shareholders in reinvestment of distributions	20,437	567,749
Shares redeemed	(207,004)	(6,050,498)
Net increase (decrease) in shares outstanding before conversion	3,492,122	114,911,387
Shares converted into Class A (See Note 1)	111,223	3,264,716
Shares converted from Class A (See Note 1)	(98)	(2,684)
Net increase (decrease)	3,603,247	$118,173,419
Year ended October 31, 2020:		
Shares sold	371,300	$ 8,874,189
Shares issued to shareholders in reinvestment of distributions	157,411	3,758,985
Shares redeemed	(681,380)	(16,032,818)
Net increase (decrease) in shares outstanding before conversion	(152,669)	(3,399,644)
Shares converted into Class A (See Note 1)	104,209	2,571,686
Shares converted from Class A (See Note 1)	(3,304)	(71,354)
Net increase (decrease)	(51,764)	$ (899,312)

Investor Class	Shares	Amount
Period ended April 30, 2021:		
Shares sold	20,233	$ 609,810
Shares issued in connection with the acquisition of MainStay Epoch U.S. All Cap Fund	319,550	10,519,323
Shares issued in connection with the acquisition of MainStay MacKay U.S. Equity Opportunities Fund	145,980	4,805,532
Shares issued to shareholders in reinvestment of distributions	3,475	96,668
Shares redeemed	(27,848)	(817,139)
Net increase (decrease) in shares outstanding before conversion	461,390	15,214,194
Shares converted into Investor Class (See Note 1)	9,492	284,495
Shares converted from Investor Class (See Note 1)	(100,555)	(2,952,260)
Net increase (decrease)	370,327	$ 12,546,429
Year ended October 31, 2020:		
Shares sold	56,719	$ 1,340,955
Shares issued to shareholders in reinvestment of distributions	41,039	981,666
Shares redeemed	(95,721)	(2,291,076)
Net increase (decrease) in shares outstanding before conversion	2,037	31,545
Shares converted into Investor Class (See Note 1)	16,201	379,207
Shares converted from Investor Class (See Note 1)	(85,403)	(2,129,027)
Net increase (decrease)	(67,165)	$ (1,718,275)

Class B	Shares	Amount
Period ended April 30, 2021:		
Shares sold	2,004	$ 51,944
Shares issued in connection with the acquisition of MainStay Epoch U.S. All Cap Fund	56,787	1,683,892
Shares redeemed	(12,973)	(347,529)
Net increase (decrease) in shares outstanding before conversion	45,818	1,388,307
Shares converted from Class B (See Note 1)	(14,639)	(388,978)
Net increase (decrease)	31,179	$ 999,329
Year ended October 31, 2020:		
Shares sold	10,544	$ 208,129
Shares issued to shareholders in reinvestment of distributions	11,381	246,389
Shares redeemed	(37,905)	(829,164)
Net increase (decrease) in shares outstanding before conversion	(15,980)	(374,646)
Shares converted from Class B (See Note 1)	(30,111)	(643,112)
Net increase (decrease)	(46,091)	$ (1,017,758)

Class C	Shares	Amount
Period ended April 30, 2021:		
Shares sold	2,146	$ 6,383
Shares issued in connection with the acquisition of MainStay Epoch U.S. All Cap Fund	69,442	2,057,308
Shares issued in connection with the acquisition of MainStay MacKay U.S. Equity Opportunities Fund	1,092,350	32,362,061
Shares redeemed	(89,228)	(2,391,783)
Net increase (decrease) in shares outstanding before conversion	1,074,710	32,033,969
Shares converted from Class C (See Note 1)	(7,483)	(205,289)
Net increase (decrease)	1,067,227	$ 31,828,680
Year ended October 31, 2020:		
Shares sold	27,320	$ 517,704
Shares issued to shareholders in reinvestment of distributions	21,541	465,937
Shares redeemed	(234,136)	(5,092,314)
Net increase (decrease) in shares outstanding before conversion	(185,275)	(4,108,673)
Shares converted from Class C (See Note 1)	(4,980)	(107,400)
Net increase (decrease)	(190,255)	$ (4,216,073)

Class I	Shares	Amount
Period ended April 30, 2021:		
Shares sold	952,566	$ 29,731,308
Shares issued in connection with the acquisition of MainStay Epoch U.S. All Cap Fund	3,846,331	127,191,639
Shares issued in connection with the acquisition of MainStay MacKay U.S. Equity Opportunities Fund	1,443,561	47,736,105
Shares issued to shareholders in reinvestment of distributions	14,290	398,556
Shares redeemed	(401,064)	(11,941,192)
Net increase (decrease) in shares outstanding before conversion	5,855,684	193,116,416
Shares converted from Class I (See Note 1)	(887,870)	(29,360,331)
Net increase (decrease)	4,967,814	$163,756,085
Year ended October 31, 2020:		
Shares sold	209,862	$ 4,279,265
Shares issued to shareholders in reinvestment of distributions	252,734	6,052,970
Shares redeemed	(2,876,895)	(68,274,019)
Net increase (decrease)	(2,414,299)	$(57,941,784)

Class R3	Shares	Amount
Period ended April 30, 2021:		
Shares sold	351	$ 10,091
Shares issued to shareholders in reinvestment of distributions	30	832
Shares redeemed	(670)	(19,011)
Net increase (decrease)	(289)	$ (8,088)
Year ended October 31, 2020:		
Shares sold	2,143	$ 50,963
Shares issued to shareholders in reinvestment of distributions	422	10,034
Shares redeemed	(3,390)	(77,895)
Net increase (decrease)	(825)	$ (16,898)

Class R6	Shares	Amount
Period ended April 30, 2021: (a)		
Shares issued in connection with the acquisition of MainStay Epoch U.S. All Cap Fund	8,858,124	$292,923,086
Net increase (decrease) in shares outstanding before conversion	8,858,124	292,923,086
Shares converted into Class R6 (See Note 1)	887,869	29,360,331
Net increase (decrease)	9,745,993	$322,283,417

(a) The inception of the class was April 26, 2021.

Note 10-Fund Acquisition

At a meeting held on February 3, 2021, the Board approved the acquisition of the assets and assumption of liabilities of the MainStay Epoch U.S. All Cap Fund and MainStay MacKay U.S. Equity Opportunities Fund in exchange for shares of the Fund, followed by the complete liquidation of the MainStay Epoch U.S. All Cap Fund and MainStay MacKay U.S. Equity Opportunities Fund (the “Reorganizations”). The Reorganizations were completed on April 23, 2021. The shareholders of MainStay Epoch U.S. All Cap Fund and MainStay MacKay U.S. Equity Opportunities Fund received the same class of shares of the Fund in a tax free transaction. The shares were issued at NAV on April 23, 2021.

The aggregate net assets of the Fund immediately before the Reorganizations were $187,724,016, and the combined net assets after the Reorganizations were $820,521,001.

The chart below shows a summary of net assets, shares outstanding, net asset value per share outstanding and total distributable earnings (loss), before and after the Reorganizations:

	Before Reorganizations			After Reorganizations
	MainStay Epoch U.S. All Cap Fund	MainStay MacKay U.S. Equity Opportunities Fund	MainStay WMC Enduring Capital Fund	MainStay WMC Enduring Capital Fund
Net Assets:				
Class A	$ 50,867,461	$62,650,579	$87,142,173	$200,660,213
Investor Class	10,519,323	4,805,532	17,434,982	32,759,837
Class B	1,683,892	—	4,099,234	5,783,126
Class C	2,057,308	32,362,061	6,361,805	40,781,174
Class I	127,191,639	47,736,105	72,422,410	247,350,154
Class R3	—	—	263,412	263,412
Class R6	292,923,086	—	—	292,923,086
Shares Outstanding:				
Class A	3,212,607	10,880,048	2,648,143	6,097,816
Investor Class	706,000	869,370	529,629	995,159
Class B	184,739	—	138,242	195,029
Class C	225,389	8,073,963	214,736	1,376,528
Class I	6,191,031	8,105,427	2,190,089	7,479,981
Class R3	—	—	8,046	8,046
Class R6	14,258,883	—	—	8,858,124
Net Asset Value Per Share Outstanding:				
Class A	$ 15.83	$ 5.76	$ 32.91	$ 32.91
Investor Class	$ 14.90	$ 5.53	$ 32.92	$ 32.92
Class B	$ 9.12	$ —	$ 29.65	$ 29.65
Class C	$ 9.13	$ 4.01	$ 29.63	$ 29.63
Class I	$ 20.54	$ 5.89	$ 33.07	$ 33.07
Class R3	$ —	$ —	$ 32.74	$ 32.74
Class R6	$ 20.54	$ —	$ —	$ 33.07
Total distributable earnings (loss)	$ (7,922,696)	$68,192,157	$71,750,878	$111,850,923

Assuming the Reorganizations had been completed on November 1, 2020, the beginning of the annual reporting period of the Fund, the Fund's pro forma results of operations for the six-month period ended April 30, 2021, are as follows (Unaudited):

Net investment income (loss)	$ 438,683
Net realized and unrealized gain (loss)	398,948,570
Net change in net assets resulting from operations	$399,387,253

For financial reporting purposes, assets received and shares issued by the Fund were recorded at fair value; however, the cost basis of the investments received from MainStay Epoch U.S. All Cap Fund and MainStay MacKay U.S. Equity Opportunities Fund, in the amount of $437,024,665 and $132,966,049, respectively, were carried forward to align ongoing reporting of the Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

Note 11-Litigation

The Fund has been named as a defendant in the case entitled Kirschner v. FitzSimons, No. 12-2652 (S.D.N.Y.) (the "FitzSimons action") as a result of its ownership of shares in the Tribune Company ("Tribune") in 2007 when Tribune effected a leveraged buyout transaction ("LBO") by which Tribune converted to a privately-held company. In its complaint, the plaintiff asserts claims against certain insiders, shareholders, professional advisers, and others involved in the LBO.

Separately, the complaint also seeks to obtain from former Tribune shareholders, including the Fund, any proceeds they received in connection with the LBO. The sole claim and cause of action brought against the Fund is for fraudulent conveyance pursuant to United States Bankruptcy Code Section 548(a)(1)(A).

In June 2011, certain Tribune creditors filed numerous additional actions asserting state law constructive fraudulent conveyance claims (the

“SLCFC actions”) against specifically-named former Tribune shareholders and, in some cases, putative defendant classes comprised of former Tribune shareholders. One of the SLCFC actions, entitled Deutsche Bank Trust Co. Americas v. Blackrock Institutional Trust Co., No. 11-9319 (S.D.N.Y.) (the “Deutsche Bank action”), named the Fund as a defendant.

The FitzSimons action and Deutsche Bank action have been consolidated with the majority of the other Tribune LBO-related lawsuits in a multidistrict litigation proceeding entitled In re Tribune Co. Fraudulent Conveyance Litig., No. 11-md-2296 (S.D.N.Y.) (the “MDL Proceeding”).

On September 23, 2013, the District Court granted the defendants’ motion to dismiss the SLCFC actions, including the Deutsche Bank action, on the basis that the plaintiffs did not have standing to pursue their claims. On September 30, 2013, the plaintiffs in the SLCFC actions filed a notice of appeal to the United States Court of Appeals for the Second Circuit. On October 28, 2013, the defendants filed a joint notice of cross-appeal of that same order. On November 5, 2014, the Second Circuit Court of Appeals held an oral argument on appeal. On March 29, 2016, the United States Court of Appeals for the Second Circuit issued its opinion on the appeal of the SLCFC actions. The appeals court affirmed the District Court’s dismissal of those lawsuits, but on different grounds than the District Court. The appeals court held that while the plaintiffs have standing under the U.S. Bankruptcy Code, their claims were pre-empted by Section 546(e) of the Bankruptcy Code—the statutory safe harbor for settlement payments. On April 12, 2016, the plaintiffs in the SLCFC actions filed a petition seeking rehearing en banc before the appeals court. On July 22, 2016, the appeals court denied the petition. On September 9, 2016, the plaintiffs filed a petition for writ of certiorari in the U.S. Supreme Court challenging the Second Circuit’s decision that the safe harbor of Section 546(e) applied to their claims. Certain shareholder defendants filed a joint brief in opposition to the petition for certiorari on October 24, 2016. The plaintiffs filed a reply in support of the petition on November 4, 2016. On April 3, 2018, Justice Kennedy and Justice Thomas issued a “Statement” related to the petition for certiorari suggesting that the Second Circuit and/or District Court may want to take steps to reexamine the application of the Section 546(e) safe harbor to the previously dismissed state law constructive fraudulent transfer claims based on the Supreme Court’s decision in Merit Management Group LP v. FTI Consulting, Inc. On April 10, 2018, the plaintiffs filed in the Second Circuit a motion for that court to recall its mandate, vacate its prior decision, and remand to the District Court for further proceedings consistent with Merit Management. On April 20, 2018, the shareholder defendants filed a response to the plaintiffs’ motion to recall the mandate. On May 15, 2018, the Second Circuit issued an order recalling the mandate “in anticipation of further panel review.” On December 19, 2019, the Second Circuit issued an amended opinion that again affirmed the district court’s ruling on the basis that plaintiffs’ claims were preempted by Section 546(e) of the Bankruptcy Code. Plaintiffs filed a motion for rehearing and rehearing en banc on January 2, 2020, which was denied on February 6, 2020. Plaintiffs filed a new petition for certiorari with the Supreme Court on July 6, 2020. In that petition, plaintiffs stated that “[t]o make it more likely that there will be a quorum for this petition,” they have “abandon[ed] the case and let the judgment below stand” with respect to certain defendants. That list did not include the Fund. Defendants filed an opposition to the certiorari petition on August 26, 2020. Plaintiffs filed a reply in support of the petition for certiorari on September 8, 2020. On March 12, 2021, the Solicitor General filed an amicus brief recommending that certiorari be denied. Plaintiffs filed a supplemental brief in response to the Solicitor General’s amicus brief on March 31, 2021, and Defendants filed a supplemental brief on April 1, 2021. The Supreme Court denied the petition for certiorari on April 19, 2021.

On August 2, 2013, the plaintiff in the FitzSimons action filed a Fifth Amended Complaint. On May 23, 2014, the defendants filed motions to dismiss the FitzSimons action, including a global motion to dismiss Count I, which is the claim brought against former Tribune shareholders for intentional fraudulent conveyance under U.S. federal law. On January 6, 2017, the United States District Court for the Southern District of New York granted the shareholder defendants’ motion to dismiss the intentional fraudulent conveyance claim in the FitzSimons action. In dismissing the intentional fraudulent conveyance claim, the Court denied the plaintiff’s request to amend the complaint. The Court’s order is not immediately appealable, but the plaintiff has asked the Court to direct entry of a final judgment in order to make the order immediately appealable. On February 23, 2017, the Court issued an order stating that it intends to permit an interlocutory appeal of the dismissal order, but will wait to do so until it has resolved outstanding motions to dismiss filed by other defendants.

On July 18, 2017, the plaintiff submitted a letter to the District Court seeking leave to amend its complaint to add a constructive fraudulent transfer claim. The shareholder defendants opposed that request.

On August 24, 2017, the Court denied the plaintiff’s request without prejudice to renewal of the request in the event of an intervening change in the law. On March 8, 2018, the plaintiff renewed his request for leave to file a motion to amend the complaint to assert a constructive fraudulent transfer claim based on the Supreme Court’s ruling in Merit Management. The shareholder defendants opposed that request. On June 18, 2018, the District Court ordered that the request would be stayed pending further action by the Second Circuit in the still-pending appeal, discussed above. On December 18, 2018, the plaintiff filed a letter with the District Court requesting that the stay be dissolved in order to permit briefing on the motion to amend the complaint and indicating the plaintiff’s intention to file another motion to amend the complaint to reinstate claims for intentional fraudulent transfer. The shareholder defendants opposed that request. On January 14, 2019, the Court held a case management conference, during which the Court stated that it would not lift the stay prior to further action from the Second Circuit. The Court stated that it would allow the plaintiff to file a motion to amend to try to reinstate its intentional fraudulent transfer claim. On January 23, 2019, the Court ordered the parties still facing pending claims to participate in a mediation. On March 27, 2019, the Court held a telephone conference and decided to allow the plaintiff to file a motion for leave to amend. On April 4, 2019, the plaintiff filed a motion to amend the

Fifth Amended Complaint to assert a federal constructive fraudulent transfer claim against certain shareholder defendants. On April 10, 2019, the shareholder defendants filed a brief in opposition to the plaintiff's motion to amend. On April 12, 2019, the plaintiff filed a reply brief. The Court denied leave to amend the complaint on April 23, 2019. On June 13, 2019, the Court entered judgment pursuant to Rule 54(b), which would permit an appeal of the Court's dismissal of the claim against the share-holder defendants. On July 15, 2019, the Trustee filed a notice of appeal to the Second Circuit. Appellant filed his brief on January 7, 2020. The shareholder defendants filed an opposition brief on April 27, 2020, and Appellant filed a reply brief on May 18, 2020. The Court held oral argument on August 24, 2020. In addition, the District Court has entered two bar orders in connection with the plaintiff's settlement with certain non-shareholder defendants. The orders bar claims against the settling defendants, but contain a judgment reduction provision that preserves the value of any potential claim by a shareholder defendant against a settling defendant. Specifically, the judgment reduction provision reduces the amount of money recoverable against a shareholder defendant to the extent the shareholder defendant could have recovered on a claim against a settling defendant.

The value of the proceeds received by the Fund in connection with the LBO and the Fund's cost basis in shares of Tribune was as follows:

Fund	Proceeds	Cost Basis
MainStay WMC Enduring Capital Fund	$751,774	$729,369

At this stage of the proceedings, it would be difficult to assess with any reasonable certainty the probable outcome of the pending litigation or the effect, if any, on the Fund's net asset value.

Note 12–Recent Accounting Pronouncement

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

Note 13–Other Matters

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

Note 14–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, 2021, events and transactions subsequent to April 30, 2021, 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 Subadvisory Agreement between New York Life Investment Management LLC (“New York Life Investments”) and Wellington Management Company LLP (“Wellington”) with respect to the MainStay WMC Enduring Capital Fund (formerly known as the MainStay MacKay Common Stock Fund) (“Fund”) (“New Subadvisory Agreement”), must be approved initially and, following an initial term of up to two years, is subject to annual review and approval by the Board of Trustees of The MainStay Funds (“Board” of the “Trust”) in accordance with Section 15 of the Investment Company Act of 1940, as amended (“1940 Act”). At its February 3, 2021 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 New Subadvisory Agreement for an initial two-year period.

At meetings held on January 21, January 25 and February 3, 2021, the Board considered and approved New York Life Investments’ recommendations to appoint Wellington as the subadvisor to the Fund, to approve the New Subadvisory Agreement and to approve the related changes to the Fund’s principal investment strategies, name and investment process (the “Repositioning”), all effective on or about March 5, 2021. The Board noted that the material terms of the New Subadvisory Agreement are substantially identical to the terms of the then-current subadvisory agreement with MacKay Shields LLC (“MacKay”) with respect to the Fund, but that the subadvisory fee schedule under the New Subadvisory Agreement with Wellington includes fees that are lower at every level of assets than the subadvisory fees paid to MacKay under the then-current subadvisory agreement.

In reaching the decisions to approve the Repositioning and New Subadvisory Agreement, the Board considered information furnished by New York Life Investments and Wellington in connection with meetings of the Board and its Contracts, Investment and Risk and Compliance Oversight Committees held on January 21, January 25 and February 3, 2021, as well as other information furnished to the Board and its Committees throughout the year, as deemed relevant by the Trustees. In addition, the Board considered information previously provided to the Board in connection with its review of the subadvisory agreements for other funds in the MainStay Group of Funds, as deemed relevant to each Trustee. The Board also considered information furnished by Wellington in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel to the Independent Trustees, which encompassed a variety of topics, including those summarized below.

The Board took into account information provided in connection with its meetings throughout the year, including, among other items, information regarding the legal standards and fiduciary obligations applicable to its consideration of the New Subadvisory Agreement and investment performance reports on the Fund as well as presentations from New York Life Investments and Wellington personnel. The contract review process, including the structure and format for materials provided to the Board, has been developed in consultation with the Board. The Independent Trustees also met in executive sessions with their independent legal counsel and, for a portion thereof, with senior management of New York Life Investments.

In considering the Repositioning and the New Subadvisory Agreement, 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 and through the exercise of their own business judgment. Although individual Trustees may have weighed certain factors or information differently, the factors considered by the Board are described in greater detail below and include, among other factors: (i) the nature, extent and quality of the services to be provided to the Fund by Wellington; (ii) the investment performance of the Fund, the qualifications of the proposed portfolio managers of the Fund and the historical investment performance of products managed by such portfolio managers with investment strategies similar to those of the Fund, as repositioned; (iii) the anticipated costs of the services to be provided, and profits expected to be realized, by Wellington from its relationship with the Fund; (iv) the extent to which economies of scale may be realized if the Fund grows and the extent to which economies of scale may benefit the Fund’s shareholders; and (v) the reasonableness of the Fund’s proposed subadvisory fee to be paid by New York Life Investments to Wellington and estimated total ordinary operating expenses. Although the Board recognized that comparisons between the Fund’s proposed fees and estimated 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 proposed fees and estimated total ordinary operating expenses as compared to the peer funds identified by New York Life Investments.

Although individual Trustees may have weighed certain factors or information differently, the Board’s decisions to approve the Repositioning and the New Subadvisory Agreement were based on a consideration of the information provided to the Trustees throughout the year, such as presentations from Wellington personnel, as well as information furnished specifically in connection with the contract review process for the Fund, in each case as deemed relevant to each Trustee. The Trustees noted that, throughout the year, the Trustees would be afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments and Wellington with respect to the Fund. The Board took note of New York Life Investments’ belief that Wellington, with its resources and historical investment performance track record for strategies similar to those of the Fund, as repositioned, is well qualified to serve as the Fund’s subadvisor. In addition to considering the above-referenced factors, the Board observed that in the marketplace there are a range of investment options available to the Fund’s shareholders and such shareholders, having had the opportunity to consider other investment options, have chosen to invest in the Fund.

The factors that figured prominently in the Board’s decisions to approve the Repositioning and the New Subadvisory Agreement are summarized in more detail below, and the Board did not consider any factor or information controlling in reaching such decisions.

Nature, Extent and Quality of Services to be Provided by Wellington

In considering the Repositioning and the New Subadvisory Agreement, the Board considered New York Life Investments' responsibilities as manager of the Fund, noting that New York Life Investments is responsible for supervising the Fund's subadvisor. The Board examined the nature, extent and quality of the investment advisory services that Wellington proposed to provide to the Fund. Further, the Board evaluated and/or examined the following with regard to Wellington:

- experience in providing investment advisory services;
- experience in serving as advisor or subadvisor to other funds with similar strategies as those of the Fund, as repositioned, and the performance track record of those funds;
- experience of investment advisory, senior management and administrative personnel;
- overall legal and compliance environment, resources and history and policies and procedures in place with respect to matters that may involve conflicts of interest between the Fund's investments and those of other accounts managed by Wellington;
- New York Life Investments' and Wellington's belief that their respective compliance policies, procedures and systems are reasonably designed to prevent violation of the federal securities laws and their commitment to further developing and strengthening compliance programs relating to the MainStay Group of Funds generally and the Fund specifically;
- ability to attract and retain qualified investment professionals and willingness to invest in personnel to service and support the Fund;
- portfolio construction and risk management processes;
- experience of the Fund's proposed portfolio managers, including with respect to investment strategies similar to those of the Fund, the number of accounts managed by the portfolio managers and the method for compensating the portfolio managers; and
- overall reputation, financial condition and assets under management.

Based on these considerations, the Board concluded that the Fund would likely benefit from the nature, extent and quality of the proposed investment advisory services to be provided by Wellington.

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 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 relevant investment categories and the Fund's benchmarks, the Fund's risk-adjusted investment performance and the Fund's investment performance as compared to peer funds, as appropriate, as well as portfolio attribution information and commentary on the effect of market conditions.

The Board also gave weight to its discussions with senior management at New York Life Investments concerning the Fund's investment performance and remediation efforts undertaken by New York Life Investments, and other alternatives to the Repositioning, and the New Subadvisory Agreement considered by New York Life Investments. In addition, the Board considered steps taken to seek to improve the Fund's investment performance and discussions between the Fund's current portfolio management team and the Investment Committee of the Board. The Board further considered that shareholders may benefit from Wellington's investment process, including its portfolio construction and risk management processes. The Board noted that the Repositioning had not yet been implemented so an investment performance track record for the Fund, as repositioned, was not available.

The Board evaluated the Fund's proposed portfolio management team, investment process, strategies and risks. The Board noted that Wellington currently manages one or more portfolios with investment strategies similar to those of the Fund, as repositioned. Additionally, the Board considered the historical performance of such portfolio or portfolios and other portfolios managed by the proposed portfolio managers for the Fund. Based on these considerations, the Board concluded that the Fund was likely to be managed responsibly and capably by Wellington.

Based on these considerations, the Board concluded that the selection of Wellington as the subadvisor to the Fund is likely to benefit the Fund's long-term investment performance.

Costs of the Services to be Provided, and Profits to be Realized, by Wellington

The Board considered the anticipated costs of the services to be provided by Wellington under the New Subadvisory Agreement and the profits expected to be realized by Wellington due to its relationship with the Fund. The Board considered that Wellington's subadvisory fee had been negotiated at arm's-length by New York Life Investments and that these fees would be paid by New York Life Investments, not the Fund.

In evaluating the anticipated costs of the services to be provided by Wellington and profits expected to be realized by Wellington, the Board considered, among other factors, Wellington's investments in, or willingness to invest in, personnel, systems, equipment and other resources and infrastructure to support and further enhance the services proposed to be provided to the Fund, and that New York Life Investments would be responsible for paying the subadvisory fee to Wellington. The Board also considered the financial resources of Wellington and acknowledged that Wellington must be in a position to attract and retain experienced professional personnel and to maintain a strong financial position for Wellington to be able to provide high-quality services to the Fund.

In considering anticipated costs and profitability, the Board also considered certain fall-out benefits that may be realized by Wellington due to its relationship with the Fund, including reputational and other indirect benefits. The Board recognized, for example, the potential benefits to Wellington from legally permitted "soft-dollar" arrangements by which brokers would provide research and other services to Wellington in exchange for commissions paid by the Fund with respect to trades in the Fund's portfolio securities. In addition, the Board also requested and received information from New York Life Investments concerning other material business relationships between Wellington and its affiliates and New York Life Investments and its affiliates, and considered the existence of a strategic partnership between New York Life Investments and Wellington that relates to certain current and future products that represented a conflict of interest associated with New York Life Investments' recommendation to approve the Repositioning and the New Subadvisory Agreement.

The Board took into account the fact that the Fund would undergo changes to its principal investment strategies in connection with the Repositioning. The Board noted estimates from New York Life Investments and Wellington that a significant portion of the holdings of the Fund would be sold to align the Fund's holdings with the strategies that would be pursued by Wellington. Additionally, the Board considered New York Life Investments' representation that New York Life Investments would work closely with Wellington to seek to execute the optimal transition strategy and that New York Life Investments would make every effort to minimize potential direct and indirect costs associated with the Repositioning.

The Board considered that any profits realized by Wellington due to its relationship with the Fund would be the result of arm's-length negotiations between New York Life Investments and Wellington, acknowledging that any such profits would be based on fees paid to Wellington by New York Life Investments, not the Fund.

Subadvisory Fee and Estimated Total Ordinary Operating Expense s

The Board evaluated the reasonableness of the fee to be paid under the New Subadvisory Agreement and the Fund's estimated total ordinary operating expenses. The Board primarily considered the reasonableness of the management fee to be paid by the Fund to New York Life Investments because the subadvisory fee to be paid to Wellington would be paid by New York Life Investments, not the Fund. The Board also considered the reasonableness of the subadvisory fee to be paid by New York Life Investments and the amount of the management fee expected to be retained by New York Life Investments.

In assessing the reasonableness of the Fund's proposed fees and estimated expenses, the Board considered information provided by New York Life Investments on fees and expenses of peer funds. The Board also considered that in proposing fees for the Fund, New York Life Investments considers the competitive marketplace for mutual funds.

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

Economies of Scale

The Board considered information regarding economies of scale, including whether the Fund's proposed expense structure would permit 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 services.

Based on this information, the Board concluded that economies of scale are appropriately reflected for the benefit of the Fund's shareholders through the Fund's proposed 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 Repositioning and the New Subadvisory Agreement.

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

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), the Fund has adopted and implemented a liquidity risk management program (the “Program”), which New York Life Investment Management LLC believes is reasonably designed to assess and manage the Fund's liquidity risk (the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors’ interests in the Fund). The Board of Trustees of The MainStay Funds (the "Board") designated New York Life Investment Management LLC as administrator of the Program (the “Administrator”). The Administrator has established a Liquidity Risk Management Committee to assist the Administrator in the implementation and day-to-day administration of the Program and to otherwise support the Administrator in fulfilling its responsibilities under the Program.

At a meeting of the Board held on March 8, 2021, the Administrator provided the Board with a written report addressing the Program’s operation and assessing its adequacy and effectiveness of implementation for the period from January 1, 2020 through December 31, 2020 (the "Review Period"), as required under the Liquidity Rule. The report noted that the Administrator concluded that (i) the Program operated effectively to assess and manage the Fund's liquidity risk, (ii) the Program has been adequately and effectively implemented to monitor and, as applicable, respond to the Fund's liquidity developments and (iii) the Fund's investment strategy continues to be appropriate for an open-end fund. In addition, the report discussed notable events that impacted liquidity risk during the Review Period, including the COVID-19 pandemic and the resulting economic shutdown.

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

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

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

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other risks to which it may be subject.

Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

The Fund is required to file its complete schedule of portfolio holdings with the SEC 60 days after its first and third fiscal quarter on Form N-PORT. The Fund's holdings report is available free of charge 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 MacKay 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 MacKay International Equity Fund
MainStay WMC International Research Equity Fund

Emerging Markets Equity
MainStay Candriam Emerging Markets Equity Fund

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

Fixed Income

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

Tax-Exempt Income
MainStay MacKay California Tax Free Opportunities Fund[1]
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay Intermediate Tax Free Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund[2]
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Tax Free Bond Fund

Money Market
MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

MainStay Conservative Allocation Fund
MainStay Conservative ETF Allocation Fund
MainStay Defensive ETF Allocation Fund
MainStay Equity Allocation Fund
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

Candriam Belgium S.A.[3]
Brussels, Belgium

Candriam Luxembourg S.C.A.[3]
Strassen, Luxembourg

CBRE Clarion Securities LLC
Radnor, Pennsylvania

Cushing Asset Management, LP
Dallas, Texas

Epoch Investment Partners, Inc.
New York, New York

MacKay Shields LLC[3]
New York, New York

NYL Investors LLC[3]
New York, New York

Wellington Management Company LLP
Boston, Massachusetts

Winslow Capital Management, LLC
Minneapolis, Minnesota

Legal Counsel

Dechert LLP
Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP
Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC[3]
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 and MI (Class A and I shares only), and CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY (Class I shares only).
2. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.
3. An affiliate of New York Life Investment Management LLC.

For more information
800-624-6782
newyorklifeinvestments.com

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