MainStay WMC Value Fund

(formerly known as MainStay MAP Equity Fund)

Message from the President and Annual Report

October 31, 2021

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Message from the President

An improved economic outlook provided support to both the equity and fixed-income markets during the 12-month reporting period ended October 31, 2021, but several factors agitated the markets at times, including inflation concerns, uncertainty about the Federal Reserve's ("Fed") policy, the re-emergence of COVID-19, and political standoffs in Washington. While stock markets posted solid gains, bonds finished down somewhat, due largely to a sell-off in U.S. Treasury issues early in the year.

The reporting period began with a dramatic shift in the market environment when the discovery of two COVID-19 vaccine candidates was announced. The $900 billion relief package passed in December also added to investor confidence. On the other hand, late in 2021, government inaction added to market uncertainty as Congress came to a stalemate over the debt ceiling and a $3.5 trillion reconciliation package.

As the reporting period progressed investors became increasingly focused on inflation, and a variety of developments fueled these concerns. Early in 2021, the Fed opted to leave interest rates unchanged, pointing to the low inflation rate. But, mindful of the Fed's new, more lenient approach to pricing pressures—announced late in 2020—and of sizable fiscal spending enacted in response to the pandemic, investors grew concerned, which led to a sell-off in longer-dated Treasury issues in February and March.

Energy prices continued to rebound from a low point at the height of the pandemic in 2020, and shortages in various sectors, including semiconductors and construction supplies, resulted in rising prices. An anticipated $1+ trillion infrastructure spending bill added to inflation concerns. The Consumer Price Index, a measure of pricing pressures across the economy, ticked up in March, exceeded a 4% annualized rate in April, and remained above 5% through September.

In September, the Fed increased its forecast for inflation in 2021 from 3.4% to 4.2% and its forecast for 2022 from 2.1% to 2.2%. After the reporting period, Fed officials announced that a reduction in the Fed's bond purchasing program would begin in November 2021.

In fixed-income markets, these concerns and the sell-off in issues of longer-term Treasury bonds weighed on investment grade corporate bonds. Early in the reporting period, they performed well as the economic outlook improved, but pricing pressures and uncertainty about when the Fed would reduce its bond-purchasing program took a toll. High-yield bonds fared better, supported by more attractive yields and the improved outlook for economic growth.

In the municipal market, healthy fundamentals, $350 billion in financial support from the federal government, and the prospect of an increase in federal income tax rates on corporations and higher-earning households provided some support. But intermittent fears about the effect of the Delta variant of COVID-19, inflation concerns, and an anticipated rise in Treasury yields weighed on the market at times.

In equities, turmoil in the Treasury market led to a shift early in the reporting period. The rise of yields on longer Treasury issues disrupted the momentum of growth stocks as investors sought to capture the impact of improving economic growth by moving into more cyclical and value-oriented shares. But growth stocks rebounded later as concerns about the pace of the economic recovery arose with the emergence of the Delta variant. Although value stocks outperformed growth stocks in the first half of the reporting period, by the end of the reporting period, their returns were approximately even.

The performance of individual sectors within the S&P 500® Index, a widely regarded benchmark of market performance, varied widely, with inflation and interest-rate sensitive sectors leading. The energy sector more than doubled during the reporting period, followed by the financial sector, while the utilities and consumer staples sectors lagged. Foreign developed markets posted strong returns but underperformed the U.S. market somewhat. Emerging markets gained as well, but a lagging economic and pandemic recovery continued to hinder performance.

In light of higher inflation and rising interest rates, we at New York Life Investments are focused on providing investors with the products and insights they may need to meet the challenge of a changing market environment.

The following annual report contains more detailed information about the specific markets, securities and decisions that affected your MainStay Fund during the 12 months ended October 31, 2021.

Sincerely,

Kirk C. Lehneis
President

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

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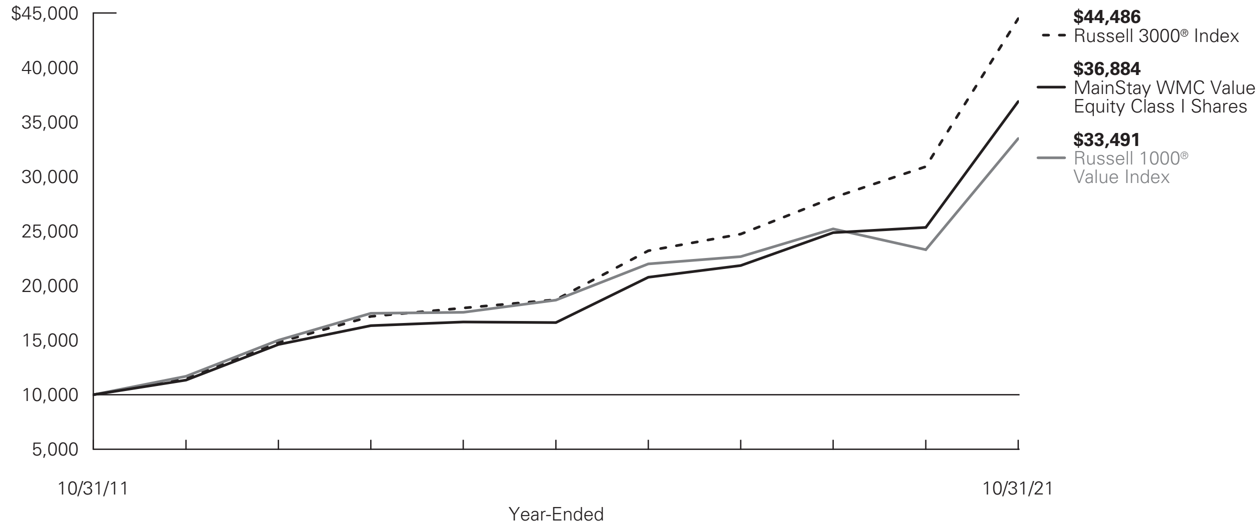
Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Fund. You may obtain copies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

Investment and Performance Comparison (Unaudited)

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

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



Average Annual Total Returns for the Year-Ended October 31, 2021

Class	Sales Charge		Inception Date[1]	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	6/9/1999	37.16%	15.67%	13.01%	1.00%
		Excluding sales charges		45.14	16.99	13.65	1.00
Investor Class Shares[3]	Maximum 5% Initial Sales Charge	With sales charges	2/28/2008	37.50	15.40	12.77	1.31
		Excluding sales charges		44.73	16.71	13.41	1.31
Class B Shares[4]	Maximum 5% CDSC	With sales charges	6/9/1999	38.67	15.62	12.57	2.06
	if Redeemed Within the First Six Years of Purchase	Excluding sales charges		43.67	15.84	12.57	2.06
Class C Shares	Maximum 1% CDSC	With sales charges	6/9/1999	42.65	15.84	12.57	2.06
	if Redeemed Within One Year of Purchase	Excluding sales charges		43.65	15.84	12.57	2.06
Class I Shares	No Sales Charge		1/21/1971	45.57	17.29	13.94	0.75
Class R1 Shares	No Sales Charge		1/2/2004	45.37	17.17	13.82	0.85
Class R2 Shares	No Sales Charge		1/2/2004	45.01	16.87	13.54	1.10
Class R3 Shares	No Sales Charge		4/28/2006	44.66	16.58	13.26	1.35
Class R6 Shares	No Sales Charge		4/26/2021	N/A	N/A	6.67	0.70

1. Effective April 26, 2021, the Fund replaced its subadvisor, changed its investment objective and modified its principal investment strategies. Therefore, the performance information shown in this report prior to April 26, 2021 reflects that of the Fund's prior subadvisor, investment objective 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*	One Year	Five Years	Ten Years
Russell 1000® Value Index[1]	43.76%	12.39%	12.85%
Russell 3000® Index[2]	43.90	18.91	16.10
Morningstar Large Value Category Average[3]	43.38	12.38	11.78

1. The Fund has selected the Russell 1000® Value Index as its primary benchmark as a replacement for the Russell 3000® Index because it believes that the Russell 1000® Value Index is more reflective of its principal investment strategies. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® Index companies with lower price-to-book ratios and lower expected growth values. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
2. Prior to April 26, 2021, the Russell 3000® Index was the Fund's primary broad-based securities market index for comparison purposes. The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
3. The Morningstar Large Value Category Average is representative of funds that invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

* Returns for indices reflect no deductions for fees, expenses or taxes, except for foreign withholding taxes where applicable.

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 Value Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from May 1, 2021 to October 31, 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 May 1, 2021 to October 31, 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 October 31, 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 5/1/21	Ending Account Value (Based on Actual Returns and Expenses) 10/31/21	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/21	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Class A Shares	$1,000.00	$1,059.50	$ 5.35	$1,020.01	$ 5.24	1.03%
Investor Class Shares	$1,000.00	$1,058.00	$ 6.85	$1,018.55	$ 6.72	1.32%
Class B Shares	$1,000.00	$1,054.20	$10.72	$1,014.77	$10.51	2.07%
Class C Shares	$1,000.00	$1,054.20	$10.67	$1,014.82	$10.46	2.06%
Class I Shares	$1,000.00	$1,061.40	$ 3.64	$1,021.68	$ 3.57	0.70%
Class R1 Shares	$1,000.00	$1,060.40	$ 4.57	$1,020.77	$ 4.48	0.88%
Class R2 Shares	$1,000.00	$1,059.10	$ 5.86	$1,019.51	$ 5.75	1.13%
Class R3 Shares	$1,000.00	$1,057.90	$ 7.16	$1,018.25	$ 7.02	1.38%
Class R6 Shares	$1,000.00	$1,061.40	$ 3.74	$1,021.58	$ 3.67	0.72%

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

Industry Composition as of October 31, 2021 (Unaudited)

Banks	11.1%	Electric Utilities	1.5%
Pharmaceuticals	9.0	Auto Components	1.4
Health Care Providers & Services	7.2	Beverages	1.4
Insurance	6.3	Containers & Packaging	1.4
Aerospace & Defense	5.2	Food Products	1.3
Semiconductors & Semiconductor Equipment	4.9	Electronic Equipment, Instruments & Components	1.3
Capital Markets	4.7	Road & Rail	1.2
Health Care Equipment & Supplies	4.3	Electrical Equipment	1.2
Oil, Gas & Consumable Fuels	4.2	Household Durables	1.2
Communications Equipment	4.2	Entertainment	1.2
IT Services	3.5	Machinery	1.2
Equity Real Estate Investment Trusts	2.8	Real Estate Management & Development	1.2
Chemicals	2.5	Hotels, Restaurants & Leisure	0.9
Multi–Utilities	2.5	Software	0.9
Building Products	2.4	Short–Term Investments	1.9
Media	2.4	Other Assets, Less Liabilities	–0.9
Specialty Retail	2.3		100.0%
Interactive Media & Services	2.2		

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

Top Ten Holdings and/or Issuers Held as of October 31, 2021 (excluding short-term investments) (Unaudited)

1. JPMorgan Chase & Co.
2. UnitedHealth Group, Inc.
3. Cisco Systems, Inc.
4. Bank of America Corp.
5. Pfizer, Inc.
6. Comcast Corp., Class A
7. Anthem, Inc.
8. Alphabet, Inc., Class C
9. Merck & Co., Inc.
10. Morgan Stanley

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers Christopher Mullarkey and James Mulvey of Markston International LLC ("Markston"), a former Subadvisor to the Fund; portfolio managers William W. Priest, CFA, Michael A. Welhoelter, CFA, David N. Pearl and Justin Howell of Epoch Investment Partners, Inc. ("Epoch"), a former Subadvisor to the Fund; and portfolio manager Adam H. Illfelder of Wellington Management Company LLP ("Wellington"), the Fund's current Subadvisor.

How did MainStay WMC Value Fund perform relative to its benchmarks and peer group during the 12 months ended October 31, 2021?

For the 12 months ended October 31, 2021, Class I shares of MainStay WMC Value Fund returned 45.57%, outperforming the 43.76% return of the Fund's primary benchmark, the Russell 1000® Value Index, and the 43.90% return of the Russell 3000® Index, the Fund's former primary benchmark. Over the same period, Class I shares also outperformed the 43.38% 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 The MainStay Funds considered and approved, among other related proposals: (i) appointing Wellington 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; (iii) modifying the Fund's principal investment strategies, investment process and primary benchmark; (iv) reducing the Fund's contractual management fee and eliminating the Fund accounting fee; and (v) establishing an expense cap for Class I shares of the Fund. These changes became effective on April 26, 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 consistent 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?

Markston

During the time Markston managed a portion of the Fund, the Pfizer, Moderna, and Johnson & Johnson vaccines became widely available, leading to a steep decline in COVID-19 cases and a reopening of the U.S. economy. The Markston portion of the Fund outperformed its primary benchmark, the Russell 3000® Index, primarily due to the Fund's overweight position in the communication services sector, with much of outperformance coming from holdings in Alphabet, the parent company of online advertising services provider Google. Google's share price rose as the company's revenue growth reaccelerated. Holdings in entertainment provider The Walt Disney Company further bolstered relative returns as the company's newly launched streaming entertainment service, Disney+, far exceeded its initial subscriber outlook and the company raised its long-term guidance. The financials sector also bolstered relative performance as expectations for increased economic activity, lending and, eventually, rising interest rates, drove financials to outperform.

Epoch

During the time Epoch managed a portion of the Fund, the Epoch portion of the Fund outperformed the Russell 3000® Index primarily due to strong security selection in the energy, financials and information technology sectors.

Wellington

During the time Wellington managed the Fund, the Fund outperformed its new primary benchmark, the Russell 1000® Value Index, primarily due to strong security selection.

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

Markston

During the time Markston managed a portion of the Fund, the strongest positive contributions to relative performance in the Markston portion of the Fund came from the communication services and financials sectors. (Contributions take weightings and total returns into account.) During the same period, the most significant detractors from relative performance were the consumer discretionary and health care sectors.

Epoch

During the time Epoch managed a portion of the Fund, the energy, financials and information technology sectors were the strongest positive contributors to the relative performance of the Epoch portion of the Fund. During the same period, the weakest contributing sectors included consumer discretionary and health care.

Wellington

During the time Wellington managed the Fund, strong security selection in the health care, communication services and industrials sectors was partly offset by weaker selection in information technology, energy and real estate. Sector allocation, a result of our bottom-up stock selection process, detracted from relative results, primarily due to the Fund's overweight positioning in information technology and its underweight exposure to energy. These negative effects were partially offset by the positive impact

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.

of underweight allocations to communication services and consumer staples.

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

Markston

During the time Markston managed a portion of the Fund, the strongest contributions to absolute performance in the Markston portion of the Fund included holdings in online payment company PayPal, Alphabet (described above) and consumer electronics and services firm Apple.

PayPal stock benefited from strength in e-commerce and the broader shift away from cash payments. In the first quarter of 2021, the company reported growing total payment volume ("TPV"), with rising revenues and increasing earnings per share ("EPS"). The company added 14.5 million net new active accounts ("NNAs") and ended the quarter with 392 million active accounts. During the quarter, online retailer eBay represented a declining percentage of PayPal's TPV and was on pace to fall further. Excluding eBay, PayPal's TPV grew by its fastest rate ever on both a spot basis and a foreign exchange-neutral basis. The company's mobile payment service, Venmo, also delivered strong performance in the first quarter of 2021 with rapidly rising TPV, putting it on pace to become a major revenue business for PayPal. PayPal reported that it believes the shift in consumer digital behavior will remain essentially unchanged in a post-COVID world. The company raised guidance for future TPV, revenues and EPS, with 52–55 million NNAs expected to be added in 2021.

As mentioned above, Alphabet shares benefited from the robust performance of Google, which posted a very strong start to 2021 with rapidly rising total revenue and increasing operating margins. The company saw sharply rising revenues from its search advertising, Cloud and YouTube segments. The company also authorized a new $50 billion stock buyback program. Google has continued to use its other products to help boost cloud sales. On April 26, 2021, Google Cloud announced a deal with Spanish language media company Univision to provide cloud services, distribute Univision content on YouTube and provide advertising services.

In search, spending by the retail, technology and commercial packaged goods industries led gains. The company also started to see a meaningful pickup in travel search, which accounted for a significant percentage of pre-pandemic search revenue.

We saw three market trends helping to drive Google's cloud growth. First, Google's expertise in real-time data and analytics fostered strong customer momentum in the data cloud and attracted companies like Twitter and Ingersoll Rand, which began moving their complex data workloads to Google Cloud. Google's strength in artificial intelligence and machine learning also helped financial services customers improve efficiency of payments, reduce fraud and risk, and deliver faster payment solutions. Second, Google customers require a robust infrastructure cloud to create operational efficiencies and reduce information technology ("IT") costs. Google won large IT transformation deals with companies migrating their data centers to Google Cloud. Third, Google continued to deliver innovations to enable hybrid work with Google Workspace, where innovations helped grow revenue per seat and the number of seats.

During the time Markston managed a portion of the Fund, YouTube reportedly had 2 billion monthly users and 1 billion hours of video watched daily. More 18-to-49-year olds watched YouTube than all linear TV combined. Large brands increasingly augmented TV brand advertising spending with YouTube. Direct Response ads on YouTube did not exist a few years ago, but have become a key growth driver with its core brand ads.

Apple continued to generate impressive numbers during the time Markston managed the Fund, with sharply rising revenues, climbing iPhone sales driven by demand for 5G capability, and increasing sales of Mac devices, iPads, wearables and services. In services, Apple reached more than 660 million paid subscriptions, up 145 million from a year earlier and twice the number of paid subscriptions in late 2018. The company posted rising gross margins for both products and services driven by cost savings, a strong mix of offerings, and favorable foreign exchange rates. Apple ended the first quarter of 2021 with a strong balance sheet and authorized a significant new share buyback program, edging toward a cash neutral stance.

During the same period, the stocks that detracted the most from absolute performance of the Markston portion of the Fund included China-based online and mobile commerce company Alibaba Group Holding and semiconductor chip maker Intel. Both remained as holdings during the time when Markston managed a portion of the Fund.

Alibaba shares underwent a sharp correction amid concerns over anti-monopoly regulation. Specifically, in December 2020, the Chinese government launched an antitrust investigation against Alibaba. Chinese regulators also moved to rein in Ant Group (of which Alibaba owns one-third), ordering the financial technology company to focus more on its payment processing roots and less on faster-growing areas such as personal lending, insurance and wealth management. Earlier, in November, Chinese regulators abruptly suspended Ant Group's initial public offering, which was on-track to be the world's largest IPO, just two days before its planned debut.

Intel's underperformance was due to delays in the company's transition to the next generation 7-nano meter chip technology, recent headwinds at its cloud and data center business, and strong competition from rivals in the personal computing and server CPU (central processor unit) space, which represent a majority of Intel's total revenues.

Epoch

During the time Epoch managed a portion of the Fund, stocks making the strongest positive contributions to the absolute performance of the Epoch portion of the Fund included Texas Pacific Land, a land trust with both oil & gas and water interests, and several holdings in the banking industry.

Texas Pacific Land's shares surged after the company reported a strong sequential improvement in core oil & gas royalties driven by higher energy prices. While the company's water business revenues fell, the segment remained highly profitable. Cash flow from operations equaled $46 million, and the company elected to increase its dividend. Texas Pacific Land's balance sheet remained in pristine condition, with approximately $316 million in cash and no debt. In our opinion, the company was in a very attractive position to benefit from any increase in energy production in West Texas, and we expected that it would remain focused on repurchasing stock and increasing its dividend.

Among financials, bank stocks performed well due to optimism about fiscal stimulus, infrastructure spending, rising interest rates and bigger capital returns. Market sentiment improved as a growing number of investors came to believe that an end to the pandemic would be a positive catalyst for banks due to an improving economy and higher interest rates. In addition, several banks held by the Fund reported results that exceeded consensus expectations. Portfolio names that made notably strong contributions to absolute performance included Axos Financial, Bank of America, Bank OZK and Signature Bank.

During the same period, the stocks that detracted the most from absolute performance of the Epoch portion of the Fund included mobile communications company T-Mobile and packaged goods firm McCormick & Company.

T-Mobile's stock price declined modestly after the company reported weaker prospects for postpaid net customer additions in 2021 than previously expected. In addition, while the company's fourth quarter 2020 revenue grew sharply on a year-over-year basis, reported profits declined significantly, reflecting higher costs from integrating Sprint into the company. Despite this we still noted that, with the acquisition of Sprint, increased scale made T-Mobile far more efficient, turning it from a cash burner to a substantial cash generator and removing questions about its viability. We believed that, based on solid execution, T-Mobile offered an attractive growth story with a lower risk profile relative to many peers, at an attractive evaluation.

After serving as a top contributor to the absolute performance of the Epoch portion of the Fund in late 2020, shares of McCormick came under pressure. Some investors may have opted to take profits, while others may have experienced some execution concerns over the company's recent acquisitions. Two months after acquiring hot sauce maker Cholula in November 2020, McCormick announced its intention to acquire the fast-growing industrial flavorings company FONA International for $710 million. While we believed the acquisitions represented bold steps by McCormick to strengthen its long-term competitive position during the pandemic, we opted to sell the Fund's position to reinvest the proceeds into other companies more leveraged to a post-pandemic rebound in economic activity.

Wellington

During the time Wellington managed the Fund, the top two contributors to absolute performance were pharmaceutical company Eli Lilly and Internet search and services provider Alphabet. Shares of Eli Lilly rose after the U.S. Food and Drug Administration granted Breakthrough Therapy designation for donanemab, an Alzheimer's disease treatment. Shares of Alphabet rose after the company reported second-quarter 2021 results that blew past consensus revenue and earnings estimates. While retail continues to be Alphabet's strongest advertising vertical, the company has seen improvement more recently in its travel segment and, encouragingly, has seen operating margins improve in its cloud business.

During the same period, the most significant detractors from the Fund's absolute performance included Global Payments, a payment technology services provider, and Corning, a manufacturer of specialty glass and ceramics. Shares of Global Payments fell, along with other payments companies, after financial services company Visa warned of a slow recovery in cross-border travel. Broadly speaking, the payments segment fell victim to sporadic concerns over the impact of COVID-19 variants on economic reopenings, as well as the perception of emerging competitive threats with more fintech initial public offerings coming to market this year. In our view, these concerns speak to a fundamental misunderstanding of the payments ecosystem and how these companies compete with each other. Shares of Corning declined despite the company's announcement of second-quarter earnings that highlighted strong demand across its various product offerings. Some market participants expressed concerns regarding supply-chain disruptions and inflationary headwinds facing the company. We increased the Fund's positions in both names.

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

Markston

During the time Markston managed a portion of the Fund, the largest purchase in the Markston portion of the Fund was a new position in ETF iShares Russell 3000, an index fund seeking to track the performance of the Russell 3000® Index. The Markston portion of the Fund also increased its positions in China-based e-commerce giant Alibaba and social media company Facebook to take advantage of a temporary decline in the information technology sector.

During the same period, the largest sales in the Markston portion of the Fund involved shares in consumer technology company Apple, financial services company Bank of New York Mellon and medical technology company Medtronic. These partial sales were largely due to redemptions.

Epoch
During the time Epoch managed a portion of the Fund, the largest purchases in the Epoch portion of the Fund were positions in private mortgage insurance company Essent Group and independent oil and gas producer Diamondback Energy.

Essent provides credit protection to lenders and mortgage investors by covering a portion of the unpaid principal balance of a mortgage and certain related expenses in the event of a default. By providing capital to mitigate mortgage credit risk, the company allows lenders to make additional mortgage financing available to prospective homeowners. Essent writes mortgage guaranty coverage in all 50 states and the District of Columbia. We believed that demand for new home purchases was likely to continue outstripping supply and that ongoing planned stimulus measures would likely support new home buyers through the pandemic-induced recession and recovery.

Diamondback Energy is an independent oil and gas producer in the United States. The company operates exclusively in the Permian Basin. In our view, Diamondback represented a pure play on the Permian basin, where the company can be profitable even at relatively low crude oil prices. The company has historically been cash flow positive when West Texas Intermediate prices have been equal to or greater than $40 a barrel. We also appreciated the company's focus on increasing its capital discipline with a goal of deleveraging its balance sheet, maintaining low leverage, returning capital and being quick to flex down capital expenditures when commodity prices fall. In general, Diamondback has a low regulatory risk-profile as it has no Federal land exposure. We expected a post-pandemic increase in revenue to drive margins and cash flow higher. In addition, the company expected to realize additional synergies from recent acquisitions.

During the same period, the largest sales in the Epoch portion of the Fund were positions in OLED display and lighting manufacturer Universal Display and home improvement retailer Home Depot. Both positions were sold in their entirety for valuation reasons after shares sharply increased in price.

Wellington
During the time Wellington managed the Fund, the Fund initiated positions in Morgan Stanley, a diversified financial services company, and ConocoPhillips, an exploration & production ("E&P") company with a global upstream footprint. In our opinion, Morgan Stanley has done a remarkable job in recent years pivoting its business to focus more on the higher-growth, higher-margin, wealth-management segment. We are encouraged by the company's combination of accelerating organic growth and improving returns on the overall business as excess capital is returned to shareholders. In our view, Conoco is the best positioned E&P company to return significant value to shareholders given the quality of management, superior capital allocation, a low breakeven portfolio and a clearly defined commitment to returns.

During the same period, we eliminated the Fund's holdings of investment management services provider BlackRock and alternative investment manager Blackstone. These names no longer fit within our valuation discipline, so we used them as a source of funds for opportunities with more attractive risk-adjusted upside.

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

Markston
During the time Markston managed a portion of the Fund the most significant sector weighting increases were in financials and cash. Over the same period, the Markston portion of the Fund decreased its sector exposure to information technology, health care and consumer staples.

Epoch
During the time Epoch managed a portion of the Fund, the most significant sector weighting increases in the Epoch portion of the Fund included financials and energy. Over the same period, the Epoch portion of the Fund decreased its allocations to consumer staples and health care.

Wellington
During the time Wellington managed the Fund, the largest increases in sector weightings were in the communication services, consumer discretionary and energy sectors, while the largest decreases were in the health care, real estate and financials sectors.

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

Wellington
As of October 31, 2021, the Fund's largest overweight allocations relative to the Russell 1000® Value Index were to the information technology, health care and financials sectors. Conversely, the

Fund's most significantly underweight allocations were to consumer staples, communication services and energy.

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

Portfolio of Investments October 31, 2021†

	Shares	Value
Common Stocks 99.0%		
Aerospace & Defense 5.2%		
General Dynamics Corp.	69,349	$ 14,060,510
L3Harris Technologies, Inc.	64,815	14,942,450
Lockheed Martin Corp.	31,540	10,481,373
Raytheon Technologies Corp.	201,585	17,912,843
		57,397,176
Auto Components 1.4%		
Gentex Corp.	439,624	15,558,293
Banks 11.1%		
Bank of America Corp.	601,216	28,726,100
JPMorgan Chase & Co.	254,534	43,242,781
M&T Bank Corp.	107,796	15,858,947
PNC Financial Services Group, Inc. (The)	84,523	17,836,889
Truist Financial Corp.	258,982	16,437,588
		122,102,305
Beverages 1.4%		
Keurig Dr Pepper, Inc.	420,433	15,173,427
Building Products 2.4%		
Fortune Brands Home & Security, Inc.	119,907	12,158,570
Johnson Controls International plc	199,010	14,601,363
		26,759,933
Capital Markets 4.7%		
Ares Management Corp.	169,136	14,332,585
LPL Financial Holdings, Inc.	94,995	15,581,080
Morgan Stanley	213,298	21,922,768
		51,836,433
Chemicals 2.5%		
Axalta Coating Systems Ltd. (a)	370,827	11,566,094
Celanese Corp.	98,747	15,948,628
		27,514,722
Communications Equipment 4.2%		
Cisco Systems, Inc.	533,783	29,875,834
F5 Networks, Inc. (a)	77,577	16,380,384
		46,256,218
Containers & Packaging 1.4%		
Sealed Air Corp.	252,414	14,973,198
Electric Utilities 1.5%		
Exelon Corp.	310,189	16,498,953
Electrical Equipment 1.2%		
Hubbell, Inc.	67,039	$ 13,365,565
Electronic Equipment, Instruments & Components 1.3%		
Corning, Inc.	398,272	14,166,535
Entertainment 1.2%		
Electronic Arts, Inc.	94,256	13,219,404
Equity Real Estate Investment Trusts 2.8%		
Gaming and Leisure Properties, Inc.	342,983	16,631,246
Host Hotels & Resorts, Inc. (a)	815,542	13,725,572
		30,356,818
Food Products 1.3%		
Mondelez International, Inc., Class A	237,425	14,421,195
Health Care Equipment & Supplies 4.3%		
Becton Dickinson and Co.	61,633	14,766,651
Boston Scientific Corp. (a)	328,034	14,148,106
Medtronic plc	157,872	18,922,538
		47,837,295
Health Care Providers & Services 7.2%		
Anthem, Inc.	58,927	25,640,906
Centene Corp. (a)	222,752	15,868,852
UnitedHealth Group, Inc.	80,595	37,111,580
		78,621,338
Hotels, Restaurants & Leisure 0.9%		
Booking Holdings, Inc. (a)	4,243	10,271,370
Household Durables 1.2%		
Lennar Corp., Class A	132,766	13,267,306
Insurance 6.3%		
Assurant, Inc.	80,807	13,034,977
Chubb Ltd.	111,516	21,787,996
MetLife, Inc.	342,116	21,484,885
Progressive Corp. (The)	136,972	12,995,903
		69,303,761
Interactive Media & Services 2.2%		
Alphabet, Inc., Class C (a)	8,097	24,010,925
IT Services 3.5%		
Amdocs Ltd.	147,020	11,444,037

	Shares	Value
Common Stocks (continued)		
IT Services (continued)		
Fidelity National Information Services, Inc.	119,926	$ 13,280,605
Global Payments, Inc.	99,143	14,176,458
		38,901,100
Machinery 1.2%		
Middleby Corp. (The) (a)	72,050	13,144,802
Media 2.4%		
Comcast Corp., Class A	509,516	26,204,408
Multi-Utilities 2.5%		
Dominion Energy, Inc.	187,021	14,200,504
Sempra Energy	102,403	13,069,695
		27,270,199
Oil, Gas & Consumable Fuels 4.2%		
ConocoPhillips	230,834	17,194,824
Phillips 66	175,097	13,093,754
Pioneer Natural Resources Co.	86,903	16,249,123
		46,537,701
Pharmaceuticals 9.0%		
AstraZeneca plc, Sponsored ADR	240,551	15,005,571
Eli Lilly and Co.	76,163	19,403,286
Merck & Co., Inc.	264,799	23,315,552
Pfizer, Inc.	652,490	28,539,913
Roche Holding AG	32,734	12,657,790
		98,922,112
Real Estate Management & Development 1.2%		
CBRE Group, Inc., Class A (a)	124,398	12,947,344
Road & Rail 1.2%		
Knight-Swift Transportation Holdings, Inc.	236,561	13,410,643
Semiconductors & Semiconductor Equipment 4.9%		
Analog Devices, Inc.	88,801	15,406,086
KLA Corp.	30,190	11,253,624
Micron Technology, Inc.	191,801	13,253,449
Qorvo, Inc. (a)	80,473	13,537,973
		53,451,132

		Shares	Value
Software 0.9%			
VMware, Inc., Class A (a)(b)		66,167	$ 10,037,534
Specialty Retail 2.3%			
Home Depot, Inc. (The)		30,848	11,467,436
TJX Cos., Inc. (The)		204,492	13,392,181
			24,859,617
Total Common Stocks (Cost $931,116,266)			1,088,598,762
Short-Term Investments 1.9%			
Affiliated Investment Company 1.0%			
MainStay U.S. Government Liquidity Fund, 0.01% (c)		10,778,447	10,778,447
Unaffiliated Investment Companies 0.9%			
BlackRock Liquidity FedFund, 0.025% (c)(d)		8,066,493	8,066,493
Wells Fargo Government Money Market Fund, 0.025% (c)(d)		2,195,367	2,195,367
Total Unaffiliated Investment Companies (Cost $10,261,860)			10,261,860
Total Short-Term Investments (Cost $21,040,307)			21,040,307
Total Investments (Cost $952,156,573)		100.9%	1,109,639,069
Other Assets, Less Liabilities		(0.9)	(10,374,232)
Net Assets		100.0%	$ 1,099,264,837

† Percentages indicated are based on Fund net assets.

(a) Non-income producing security.

(b) All or a portion of this security was held on loan. As of October 31, 2021, the aggregate market value of securities on loan was $10,011,138. The Fund received cash collateral with a value of $10,261,860. (See Note 2(H))

(c) Current yield as of October 31, 2021.

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

Abbreviation(s):

ADR—American Depositary Receipt

The following is a summary of the fair valuations according to the inputs used as of October 31, 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	$ 1,088,598,762	$ —	$ —	$ 1,088,598,762
Short-Term Investments				
Affiliated Investment Company	10,778,447	—	—	10,778,447
Unaffiliated Investment Companies	10,261,860	—	—	10,261,860
Total Short-Term Investments	21,040,307	—	—	21,040,307
Total Investments in Securities	$ 1,109,639,069	$ —	$ —	$ 1,109,639,069

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

Statement of Assets and Liabilities as of October 31, 2021

Assets

Investment in unaffiliated securities, at value (identified cost $941,378,126) including securities on loan of $10,011,138	$1,098,860,622
Investment in affiliated investment companies, at value (identified cost $10,778,447)	10,778,447
Cash	787
Receivables:	
Dividends	787,420
Fund shares sold	171,050
Securities lending	39,576
Other assets	53,116
Total assets	1,110,691,018

Liabilities

Cash collateral received for securities on loan	10,261,860
Payables:	
Manager (See Note 3)	599,679
Fund shares redeemed	206,217
NYLIFE Distributors (See Note 3)	148,952
Transfer agent (See Note 3)	145,053
Shareholder communication	22,029
Professional fees	20,724
Custodian	7,568
Trustees	1,409
Accrued expenses	12,690
Total liabilities	11,426,181
Net assets	$1,099,264,837

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.01 per share) unlimited number of shares authorized	$ 196,690
Additional paid-in-capital	437,905,771
	438,102,461
Total distributable earnings (loss)	661,162,376
Net assets	$1,099,264,837

Class A	
Net assets applicable to outstanding shares	$547,298,848
Shares of beneficial interest outstanding	9,912,712
Net asset value per share outstanding	$ 55.21
Maximum sales charge (5.50% of offering price)	3.21
Maximum offering price per share outstanding	$ 58.42
Investor Class	
Net assets applicable to outstanding shares	$ 66,192,849
Shares of beneficial interest outstanding	1,201,755
Net asset value per share outstanding	$ 55.08
Maximum sales charge (5.00% of offering price)	2.90
Maximum offering price per share outstanding	$ 57.98
Class B	
Net assets applicable to outstanding shares	$ 13,100,285
Shares of beneficial interest outstanding	278,568
Net asset value and offering price per share outstanding	$ 47.03
Class C	
Net assets applicable to outstanding shares	$ 11,119,039
Shares of beneficial interest outstanding	236,387
Net asset value and offering price per share outstanding	$ 47.04
Class I	
Net assets applicable to outstanding shares	$102,713,654
Shares of beneficial interest outstanding	1,788,547
Net asset value and offering price per share outstanding	$ 57.43
Class R1	
Net assets applicable to outstanding shares	$ 56,643
Shares of beneficial interest outstanding	1,015
Net asset value and offering price per share outstanding	$ 55.81
Class R2	
Net assets applicable to outstanding shares	$ 1,066,266
Shares of beneficial interest outstanding	19,189
Net asset value and offering price per share outstanding	$ 55.57
Class R3	
Net assets applicable to outstanding shares	$ 1,136,788
Shares of beneficial interest outstanding	20,607
Net asset value and offering price per share outstanding	$ 55.17
Class R6	
Net assets applicable to outstanding shares	$356,580,465
Shares of beneficial interest outstanding	6,210,259
Net asset value and offering price per share outstanding	$ 57.42

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

Statement of Operations for the year ended October 31, 2021

Investment Income (Loss)

Income	
Dividends-unaffiliated (net of foreign tax withholding of $32,762)	$ 17,132,210
Securities lending	156,889
Dividend distributions from affiliated investment companies	53,870
Dividends-affiliated	864
Other	52
Total income	17,343,885
Expenses	
Manager (See Note 3)	7,435,117
Distribution/Service—Class A (See Note 3)	1,256,615
Distribution/Service—Investor Class (See Note 3)	177,422
Distribution/Service—Class B (See Note 3)	148,396
Distribution/Service—Class C (See Note 3)	131,527
Distribution/Service—Class R2 (See Note 3)	2,362
Distribution/Service—Class R3 (See Note 3)	6,223
Transfer agent (See Note 3)	762,540
Professional fees	170,717
Registration	121,644
Shareholder communication	93,796
Custodian	42,312
Trustees	23,613
Insurance	7,469
Shareholder service (See Note 3)	2,240
Miscellaneous	53,542
Total expenses before waiver/reimbursement	10,435,535
Expense waiver/reimbursement from Manager (See Note 3)	(42,884)
Net expenses	10,392,651
Net investment income (loss)	6,951,234

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	620,782,602
Foreign currency transactions	(14,478)
Net realized gain (loss)	620,768,124
Net change in unrealized appreciation (depreciation) on unaffiliated investments	(247,726,816)
Net realized and unrealized gain (loss)	373,041,308
Net increase (decrease) in net assets resulting from operations	$ 379,992,542

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

Statements of Changes in Net Assets

for the years ended October 31, 2021 and October 31, 2020

	2021	2020
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 6,951,234	$ 6,017,232
Net realized gain (loss)	620,768,124	33,059,775
Net change in unrealized appreciation (depreciation)	(247,726,816)	(14,979,349)
Net increase (decrease) in net assets resulting from operations	379,992,542	24,097,658
Distributions to shareholders:		
Class A	(16,313,673)	(35,152,551)
Investor Class	(2,713,691)	(6,477,707)
Class B	(590,306)	(1,807,649)
Class C	(589,734)	(1,954,564)
Class I	(17,065,424)	(39,605,302)
Class R1	(1,674)	(2,963)
Class R2	(28,927)	(63,839)
Class R3	(95,950)	(184,909)
Total distributions to shareholders	(37,399,379)	(85,249,484)
Capital share transactions:		
Net proceeds from sales of shares	36,516,229	56,997,188
Net asset value of shares issued to shareholder in reinvestment of distributions	36,436,026	83,179,267
Cost of shares redeemed	(224,285,447)	(214,672,993)
Increase (decrease) in net assets derived from capital share transactions	(151,333,192)	(74,496,538)
Net increase (decrease) in net assets	191,259,971	(135,648,364)
Net Assets		
Beginning of year	908,004,866	1,043,653,230
End of year	$1,099,264,837	$ 908,004,866

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

Financial Highlights selected per share data and ratios

	Year Ended October 31,				
Class A	**2021**	**2020**	**2019**	**2018**	**2017**
Net asset value at beginning of year	$ 39.49	$ 42.24	$ 41.20	$ 43.76	$ 35.92
Net investment income (loss) (a)	0.30	0.21	0.26	0.23	0.21
Net realized and unrealized gain (loss)	17.09	0.55	4.88	1.79	8.50
Total from investment operations	17.39	0.76	5.14	2.02	8.71
Less distributions:					
From net investment income	(0.25)	(0.31)	(0.28)	(0.21)	(0.48)
From net realized gain on investments	(1.42)	(3.20)	(3.82)	(4.37)	(0.39)
Total distributions	(1.67)	(3.51)	(4.10)	(4.58)	(0.87)
Net asset value at end of year	$ 55.21	$ 39.49	$ 42.24	$ 41.20	$ 43.76
Total investment return (b)	45.14%	1.66%	13.54%	4.88%	24.73%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.60%	0.55%	0.67%	0.57%	0.52%
Net expenses (c)	1.06%	1.10%(d)	1.11%	1.10%	1.10%(d)
Portfolio turnover rate	23%	16%	20%	15%	15%
Net assets at end of year (in 000's)	$ 547,299	$ 389,530	$ 427,040	$ 384,637	$ 389,582

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

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

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

(d) Net of interest expense which is less than one-tenth of a percent.

	Year Ended October 31,				
Investor Class	**2021**	**2020**	**2019**	**2018**	**2017**
Net asset value at beginning of year	$ 39.40	$ 42.17	$ 41.15	$ 43.68	$ 35.85
Net investment income (loss) (a)	0.14	0.10	0.18	0.17	0.14
Net realized and unrealized gain (loss)	17.09	0.53	4.86	1.78	8.49
Total from investment operations	17.23	0.63	5.04	1.95	8.63
Less distributions:					
From net investment income	(0.13)	(0.20)	(0.20)	(0.11)	(0.41)
From net realized gain on investments	(1.42)	(3.20)	(3.82)	(4.37)	(0.39)
Total distributions	(1.55)	(3.40)	(4.02)	(4.48)	(0.80)
Net asset value at end of year	$ 55.08	$ 39.40	$ 42.17	$ 41.15	$ 43.68
Total investment return (b)	44.73%	1.35%	13.27%	4.69%	24.50%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.28%	0.25%	0.46%	0.39%	0.36%
Net expenses (c)	1.36%	1.40%(d)	1.33%	1.29%	1.29%(d)
Expenses (before waiver/reimbursement) (c)	1.36%	1.41%	1.38%	1.31%	1.29%
Portfolio turnover rate	23%	16%	20%	15%	15%
Net assets at end of year (in 000's)	$ 66,193	$ 69,423	$ 80,733	$ 76,844	$ 90,928

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

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

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

(d) Net of interest expense which is less than one-tenth of a percent.

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

Financial Highlights selected per share data and ratios

Class B	Year Ended October 31, 2021	2020	2019	2018	2017
Net asset value at beginning of year	$ 33.97	$ 36.88	$ 36.53	$ 39.43	$ 32.42
Net investment income (loss) (a)	(0.20)	(0.16)	(0.09)	(0.13)	(0.13)
Net realized and unrealized gain (loss)	14.68	0.45	4.26	1.60	7.67
Total from investment operations	14.48	0.29	4.17	1.47	7.54
Less distributions:					
From net investment income	—	—	—	—	(0.14)
From net realized gain on investments	(1.42)	(3.20)	(3.82)	(4.37)	(0.39)
Total distributions	(1.42)	(3.20)	(3.82)	(4.37)	(0.53)
Net asset value at end of year	$ 47.03	$ 33.97	$ 36.88	$ 36.53	$ 39.43
Total investment return (b)	43.67%	0.57%	12.45%	3.91%	23.55%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(0.47)%	(0.48)%	(0.27)%	(0.35)%	(0.37)%
Net expenses (c)	2.11%	2.15%(d)	2.08%	2.04%	2.05%(d)
Expenses (before waiver/reimbursement) (c)	2.11%	2.16%	2.13%	2.06%	2.05%
Portfolio turnover rate	23%	16%	20%	15%	15%
Net assets at end of year (in 000's)	$ 13,100	$ 14,212	$ 21,088	$ 26,571	$ 35,841

(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) Net of interest expense which is less than one-tenth of a percent.

Class C	Year Ended October 31, 2021	2020	2019	2018	2017
Net asset value at beginning of year	$ 33.98	$ 36.88	$ 36.53	$ 39.43	$ 32.42
Net investment income (loss) (a)	(0.21)	(0.16)	(0.07)	(0.14)	(0.13)
Net realized and unrealized gain (loss)	14.69	0.46	4.24	1.61	7.67
Total from investment operations	14.48	0.30	4.17	1.47	7.54
Less distributions:					
From net investment income	—	—	—	—	(0.14)
From net realized gain on investments	(1.42)	(3.20)	(3.82)	(4.37)	(0.39)
Total distributions	(1.42)	(3.20)	(3.82)	(4.37)	(0.53)
Net asset value at end of year	$ 47.04	$ 33.98	$ 36.88	$ 36.53	$ 39.43
Total investment return (b)	43.65%	0.60%	12.45%	3.91%	23.55%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(0.50)%	(0.48)%	(0.22)%	(0.36)%	(0.37)%
Net expenses (c)	2.11%	2.15%(d)	2.07%	2.04%	2.05%(d)
Expenses (before waiver/reimbursement) (c)	2.11%	2.16%	2.12%	2.06%	2.05%
Portfolio turnover rate	23%	16%	20%	15%	15%
Net assets at end of year (in 000's)	$ 11,119	$ 14,315	$ 22,933	$ 65,288	$ 79,665

(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) Net of interest expense which is less than one-tenth of a percent.

Financial Highlights selected per share data and ratios

Class I	2021	2020	2019	2018	2017
	Year Ended October 31,				
Net asset value at beginning of year	$ 40.99	$ 43.71	$ 42.51	$ 45.00	$ 36.92
Net investment income (loss) (a)	0.30	0.32	0.38	0.36	0.34
Net realized and unrealized gain (loss)	17.91	0.57	5.02	1.84	8.70
Total from investment operations	18.21	0.89	5.40	2.20	9.04
Less distributions:					
From net investment income	(0.35)	(0.41)	(0.38)	(0.32)	(0.57)
From net realized gain on investments	(1.42)	(3.20)	(3.82)	(4.37)	(0.39)
Total distributions	(1.77)	(3.61)	(4.20)	(4.69)	(0.96)
Net asset value at end of year	$ 57.43	$ 40.99	$ 43.71	$ 42.51	$ 45.00
Total investment return (b)	45.57%	1.92%	13.80%	5.17%	25.01%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.61%	0.81%	0.93%	0.83%	0.84%
Net expenses (c)	0.82%	0.85%(d)	0.86%	0.85%	0.85%(d)
Expenses (before waiver/reimbursement) (c)	0.83%	0.85%	0.86%	0.85%	0.85%
Portfolio turnover rate	23%	16%	20%	15%	15%
Net assets at end of year (in 000's)	$ 102,714	$ 417,329	$ 488,730	$ 484,839	$ 634,730

(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class I shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) Net of interest expense which is less than one-tenth of a percent.

Class R1	2021	2020	2019	2018	2017
	Year Ended October 31,				
Net asset value at beginning of year	$ 39.90	$ 42.64	$ 41.53	$ 44.07	$ 36.16
Net investment income (loss) (a)	0.38	0.27	0.33	0.37	0.27
Net realized and unrealized gain (loss)	17.27	0.56	4.91	1.73	8.56
Total from investment operations	17.65	0.83	5.24	2.10	8.83
Less distributions:					
From net investment income	(0.32)	(0.37)	(0.31)	(0.27)	(0.53)
From net realized gain on investments	(1.42)	(3.20)	(3.82)	(4.37)	(0.39)
Total distributions	(1.74)	(3.57)	(4.13)	(4.64)	(0.92)
Net asset value at end of year	$ 55.81	$ 39.90	$ 42.64	$ 41.53	$ 44.07
Total investment return (b)	45.37%	1.82%	13.71%	5.05%	24.92%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.75%	0.69%	0.83%	0.88%	0.67%
Net expenses (c)	0.91%	0.95%(d)	0.96%	0.95%	0.95%(d)
Portfolio turnover rate	23%	16%	20%	15%	15%
Net assets at end of year (in 000's)	$ 57	$ 38	$ 35	$ 30	$ 3,208

(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R1 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) Net of interest expense which is less than one-tenth of a percent.

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 R2	Year Ended October 31, 2021	2020	2019	2018	2017
Net asset value at beginning of year	$ 39.74	$ 42.48	$ 41.38	$ 43.93	$ 36.05
Net investment income (loss) (a)	0.25	0.18	0.23	0.21	0.20
Net realized and unrealized gain (loss)	17.21	0.55	4.89	1.78	8.50
Total from investment operations	17.46	0.73	5.12	1.99	8.70
Less distributions:					
From net investment income	(0.21)	(0.27)	(0.20)	(0.17)	(0.43)
From net realized gain on investments	(1.42)	(3.20)	(3.82)	(4.37)	(0.39)
Total distributions	(1.63)	(3.47)	(4.02)	(4.54)	(0.82)
Net asset value at end of year	$ 55.57	$ 39.74	$ 42.48	$ 41.38	$ 43.93
Total investment return (b)	45.01%	1.57%	13.42%	4.77%	24.60%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.50%	0.45%	0.59%	0.50%	0.51%
Net expenses (c)	1.16%	1.20%(d)	1.21%	1.20%	1.20%(d)
Portfolio turnover rate	23%	16%	20%	15%	15%
Net assets at end of year (in 000's)	$ 1,066	$ 716	$ 780	$ 881	$ 2,583

(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R2 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) Net of interest expense which is less than one-tenth of a percent.

Class R3	Year Ended October 31, 2021	2020	2019	2018	2017
Net asset value at beginning of year	$ 39.48	$ 42.24	$ 41.15	$ 43.71	$ 35.87
Net investment income (loss) (a)	0.12	0.07	0.13	0.08	0.07
Net realized and unrealized gain (loss)	17.12	0.54	4.87	1.79	8.50
Total from investment operations	17.24	0.61	5.00	1.87	8.57
Less distributions:					
From net investment income	(0.13)	(0.17)	(0.09)	(0.06)	(0.34)
From net realized gain on investments	(1.42)	(3.20)	(3.82)	(4.37)	(0.39)
Total distributions	(1.55)	(3.37)	(3.91)	(4.43)	(0.73)
Net asset value at end of year	$ 55.17	$ 39.48	$ 42.24	$ 41.15	$ 43.71
Total investment return (b)	44.66%	1.29%	13.14%	4.51%	24.29%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.25%	0.19%	0.32%	0.20%	0.17%
Net expenses (c)	1.42%	1.45%(d)	1.46%	1.45%	1.45%(d)
Portfolio turnover rate	23%	16%	20%	15%	15%
Net assets at end of year (in 000's)	$ 1,137	$ 2,442	$ 2,314	$ 1,931	$ 1,004

(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R3 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) Net of interest expense which is less than one-tenth of a percent.

Financial Highlights selected per share data and ratios

Class R6	April 26, 2021^ through October 31, 2021
Net asset value at beginning of period	$ 53.83
Net investment income (loss) (a)	0.65
Net realized and unrealized gain (loss)	2.94
Total from investment operations	3.59
Net asset value at end of period	$ 57.42
Total investment return (b)	6.67%
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss)††	1.25%
Net expenses††(c)	0.72%
Portfolio turnover rate	23%
Net assets at end of period (in 000's)	$ 356,580

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

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

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

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

Class	Commenced Operations
Class A	June 9, 1999
Investor Class	February 28, 2008
Class B	June 9, 1999
Class C	June 9, 1999
Class I	January 21, 1971
Class R1	January 2, 2004
Class R2	January 2, 2004
Class R3	April 28, 2006
Class R6	April 26, 2021
SIMPLE Class	N/A*

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

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

Class A and Investor Class shares are offered at net asset value ("NAV") per share plus an initial sales charge. No initial sales charge applies to investments of $1 million or more (and certain other qualified purchases) in Class A and Investor Class shares. A contingent deferred sales charge ("CDSC") of 1.00% may be imposed on certain redemptions of Class A and Investor Class shares 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. Class I and Class R6 shares are offered at NAV without a sales charge. SIMPLE Class shares are currently expected to be offered at NAV without a sales charge. 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 C shares are subject to higher distribution and/or service fees than Class A, Investor Class and SIMPLE Class shares. Class I, Class R1 and Class R6 shares are not subject to a distribution and/or service fee. Class R1, Class R2 and Class R3 shares are subject to a shareholder service fee, which is in addition to fees paid under the distribution plans for Class R2 and Class R3 shares.

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

Note 2–Significant Accounting Policies

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

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

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

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

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

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

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund’s assets and liabilities as of October 31, 2021, is included at the end of the Portfolio of Investments.

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

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

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

(D) 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.

(E) 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.

(F) 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.

(G) 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.

(H) 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. Securities on loan as of October 31, 2021, are shown in the Portfolio of Investments.

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

(I) Foreign Securities Risk. The ability of issuers of debt securities held by the Fund to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region. Debt securities are also subject to the risks associated with changes in interest rates. The Fund may invest in foreign securities, which carry certain risks that are in addition to the usual risks inherent in domestic securities. These risks include those resulting from currency fluctuations, future adverse political or economic developments and possible imposition of currency exchange blockages or other foreign governmental laws or restrictions. These risks are likely to be greater in emerging markets than in developed markets. The ability of issuers of debt securities held by the Fund to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region.

(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 Subadvisors. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life Insurance Company (“New York Life”), serves as the Fund’s Manager, pursuant to an Amended and Restated Management Agreement (“Management Agreement”). The Manager provides offices, conducts clerical, recordkeeping and bookkeeping services and keeps most of the financial and accounting records required to be maintained by the Fund. Except for the portion of salaries and expenses that are the responsibility of the Fund, the Manager pays the salaries and expenses of all personnel affiliated with the Fund and certain operational expenses of the Fund. The Fund reimburses New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Fund. The Fund’s subadvisor changed effective April 26, 2021 due to the termination of Markston and Epoch as the Fund’s subadvisors 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.

Effective April 26, 2021, under the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.66% on assets up to $1 billion; 0.64% on assets from $1 billion to $3 billion; and 0.62% on assets over $3 billion.

Effective April 26, 2021, New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) for Class I shares do not exceed 0.70% of its average daily net assets. In addition, New York Life Investments will waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) for Class R6 do not exceed those of Class I. This agreement will remain in effect until February 28, 2023, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

Prior to April 26, 2021, the Fund paid the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.75% up to $1 billion; 0.70% from $1 billion to $3 billion; and 0.675% in excess of $3 billion, plus a fee for fund accounting services previously provided by New York Life Investments under a separate fund accounting agreement furnished at an annual rate of the Fund's average daily net assets as follows: 0.05% up to $20 million; 0.0333% from $20 million to $100 million; and 0.01% in excess of $100 million. During the year ended October 31, 2021, the effective management fee rate was 0.71%, inclusive of a fee for fund accounting services of 0.01% of the Fund's average daily net assets.

During the year ended October 31, 2021, New York Life Investments earned fees from the Fund in the amount of $7,435,117 and waived fees and/or reimbursed expenses in the amount of $42,884 and paid Markston, Epoch and Wellington in the amount of $1,382,527, $640,225 and $1,510,371, 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 fee from the Class A, Investor Class and Class R2 shares at an annual rate of 0.25% of the average daily net assets of the Class A, Investor Class and Class R2 shares for distribution and/or service activities as designated by the Distributor. Pursuant to the Class B and Class C Plans, Class B and Class C shares pay the Distributor a monthly distribution fee at an annual rate of 0.75% of the average daily net assets of the Class B and Class C shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class B and Class C shares, for a total 12b-1 fee of 1.00%. Pursuant to the Class R3 Plan, Class R3 shares pay the Distributor a monthly distribution fee at an annual rate of 0.25% of the average daily net assets of the Class R3 shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class R3 shares, for a total 12b-1 fee of 0.50%. Class I, Class R1 and Class R6 shares are not subject to a distribution and/or service fee.

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

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

During the year ended October 31, 2021, shareholder service fees incurred by the Fund were as follows:

Class R1	$ 51
Class R2	944
Class R3	1,245

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the year ended October 31, 2021, were $25,513 and $10,357, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Investor Class, Class B and Class C shares during the year ended October 31, 2021, of $1,183, $1, $492 and $188, 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 year ended October 31, 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	$275,558	$ —
Investor Class	250,119	(1,743)
Class B	52,245	(310)
Class C	46,206	(174)
Class I	129,966	—
Class R1	28	—
Class R2	520	—
Class R3	663	—
Class R6	7,235	—

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

(F) Investments in Affiliates (in 000's). During the year ended October 31, 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 Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay U.S. Government Liquidity Fund	$ 5,057	$ 207,006	$ (201,285)	$ —	$ —	$ 10,778	$ 1	$ —	10,778

(G) Capital. As of October 31, 2021, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class R6	$26,667	0.0%‡

‡ Less than one-tenth of a percent.

Note 4-Federal Income Tax

As of October 31, 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 in Securities	$952,903,142	$178,660,001	$(21,924,074)	$156,735,927

As of October 31, 2021, the components of accumulated gain (loss) on a tax basis were as follows:

Ordinary income	Accumulated Capital and Other Gain (Loss)	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
$43,549,542	$460,876,907	$156,735,927	$661,162,376

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

The following table discloses the current year reclassifications between total distributable earnings (loss) and additional paid-in capital arising from permanent differences; net assets as of October 31, 2021 were not affected.

Total Distributable Earnings (Loss)	Additional Paid-In Capital
$(121,112,820)	$121,112,820

The reclassifications for the Fund are primarily due to equalization.

During the years ended October 31, 2021 and October 31, 2020, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2021	2020
Distributions paid from:		
Ordinary Income	$ 6,062,614	$ 7,936,116
Long-Term Capital Gains	31,336,765	77,313,368
Total	$37,399,379	$85,249,484

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 $1,731 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 27, 2021, 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 26, 2022, 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 27, 2021, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the year ended October 31, 2021, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

Note 7–Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the year ended October 31, 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 year ended October 31, 2021, purchases and sales of securities, other than short-term securities, were $238,389 and $419,310, respectively.

Note 9–Capital Share Transactions

Transactions in capital shares for the years ended October 31, 2021 and October 31, 2020, were as follows:

Class A	Shares	Amount
Year ended October 31, 2021:		
Shares sold	393,231	$ 19,413,350
Shares issued to shareholders in reinvestment of distributions	356,091	15,628,837
Shares redeemed	(1,351,833)	(66,693,648)
Net increase (decrease) in shares outstanding before conversion	(602,511)	(31,651,461)
Shares converted into Class A (See Note 1)	655,743	31,612,039
Shares converted from Class A (See Note 1)	(4,741)	(236,242)
Net increase (decrease)	48,491	$ (275,664)
Year ended October 31, 2020:		
Shares sold	529,300	$ 20,239,103
Shares issued to shareholders in reinvestment of distributions	843,190	33,837,200
Shares redeemed	(1,951,518)	(74,696,185)
Net increase (decrease) in shares outstanding before conversion	(579,028)	(20,619,882)
Shares converted into Class A (See Note 1)	339,901	13,474,760
Shares converted from Class A (See Note 1)	(7,078)	(251,232)
Net increase (decrease)	(246,205)	$ (7,396,354)

Investor Class	Shares	Amount
Year ended October 31, 2021:		
Shares sold	45,764	$ 2,257,681
Shares issued to shareholders in reinvestment of distributions	61,674	2,707,491
Shares redeemed	(131,621)	(6,457,578)
Net increase (decrease) in shares outstanding before conversion	(24,183)	(1,492,406)
Shares converted into Investor Class (See Note 1)	35,932	1,790,628
Shares converted from Investor Class (See Note 1)	(571,930)	(27,460,423)
Net increase (decrease)	(560,181)	$ (27,162,201)
Year ended October 31, 2020:		
Shares sold	96,681	$ 3,654,326
Shares issued to shareholders in reinvestment of distributions	160,931	6,462,976
Shares redeemed	(196,367)	(7,659,132)
Net increase (decrease) in shares outstanding before conversion	61,245	2,458,170
Shares converted into Investor Class (See Note 1)	47,537	1,774,854
Shares converted from Investor Class (See Note 1)	(261,205)	(10,496,913)
Net increase (decrease)	(152,423)	$ (6,263,889)

Class B	Shares	Amount
Year ended October 31, 2021:		
Shares sold	5,188	$ 211,148
Shares issued to shareholders in reinvestment of distributions	15,616	589,371
Shares redeemed	(65,590)	(2,769,386)
Net increase (decrease) in shares outstanding before conversion	(44,786)	(1,968,867)
Shares converted from Class B (See Note 1)	(94,994)	(4,041,041)
Net increase (decrease)	(139,780)	$ (6,009,908)
Year ended October 31, 2020:		
Shares sold	9,341	$ 302,019
Shares issued to shareholders in reinvestment of distributions	51,808	1,806,015
Shares redeemed	(100,807)	(3,293,066)
Net increase (decrease) in shares outstanding before conversion	(39,658)	(1,185,032)
Shares converted from Class B (See Note 1)	(113,870)	(3,737,122)
Net increase (decrease)	(153,528)	$ (4,922,154)

Class C	Shares	Amount
Year ended October 31, 2021:		
Shares sold	25,036	$ 1,120,984
Shares issued to shareholders in reinvestment of distributions	15,311	577,993
Shares redeemed	(180,583)	(7,613,414)
Net increase (decrease) in shares outstanding before conversion	(140,236)	(5,914,437)
Shares converted from Class C (See Note 1)	(44,661)	(1,880,706)
Net increase (decrease)	(184,897)	$ (7,795,143)
Year ended October 31, 2020:		
Shares sold	48,129	$ 1,523,344
Shares issued to shareholders in reinvestment of distributions	52,580	1,833,460
Shares redeemed	(275,982)	(9,304,419)
Net increase (decrease) in shares outstanding before conversion	(175,273)	(5,947,615)
Shares converted from Class C (See Note 1)	(25,291)	(816,851)
Net increase (decrease)	(200,564)	$ (6,764,466)

Class I	Shares	Amount
Year ended October 31, 2021:		
Shares sold	211,823	$ 10,991,191
Shares issued to shareholders in reinvestment of distributions	369,174	16,808,484
Shares redeemed	(2,559,831)	(124,640,457)
Net increase (decrease) in shares outstanding before conversion	(1,978,834)	(96,840,782)
Shares converted into Class I (See Note 1)	4,165	215,745
Shares converted from Class I (See Note 1)	(6,419,247)	(345,548,082)
Net increase (decrease)	(8,393,916)	$(442,173,119)
Year ended October 31, 2020:		
Shares sold	991,315	$ 30,868,280
Shares issued to shareholders in reinvestment of distributions	938,246	38,993,531
Shares redeemed	(2,929,764)	(119,324,440)
Net increase (decrease) in shares outstanding before conversion	(1,000,203)	(49,462,629)
Shares converted into Class I (See Note 1)	1,177	52,504
Net increase (decrease)	(999,026)	$ (49,410,125)

Class R1	Shares	Amount
Year ended October 31, 2021:		
Shares sold	18	$ 880
Shares issued to shareholders in reinvestment of distributions	38	1,674
Net increase (decrease)	56	$ 2,554
Year ended October 31, 2020:		
Shares sold	58	$ 2,266
Shares issued to shareholders in reinvestment of distributions	73	2,963
Net increase (decrease)	131	$ 5,229

Class R2	Shares	Amount
Year ended October 31, 2021:		
Shares sold	1,159	$ 56,954
Shares issued to shareholders in reinvestment of distributions	593	26,226
Shares redeemed	(579)	(26,342)
Net increase (decrease)	1,173	$ 56,838
Year ended October 31, 2020:		
Shares sold	2,112	$ 80,909
Shares issued to shareholders in reinvestment of distributions	1,445	58,398
Shares redeemed	(3,897)	(155,577)
Net increase (decrease)	(340)	$ (16,270)

Class R3	Shares	Amount
Year ended October 31, 2021:		
Shares sold	1,591	$ 79,036
Shares issued to shareholders in reinvestment of distributions	2,181	95,950
Shares redeemed	(45,015)	(2,004,078)
Net increase (decrease)	(41,243)	$ (1,829,092)
Year ended October 31, 2020:		
Shares sold	8,700	$ 326,941
Shares issued to shareholders in reinvestment of distributions	4,589	184,724
Shares redeemed	(6,220)	(240,174)
Net increase (decrease)	7,069	$ 271,491

Class R6[(a)]	Shares	Amount
Period ended October 31, 2021:		
Shares sold	41,870	$ 2,385,005
Shares redeemed	(250,858)	(14,080,544)
Net increase (decrease) in shares outstanding before conversion	(208,988)	(11,695,539)
Shares converted into Class R6 (See Note 1)	6,419,247	345,548,082
Net increase (decrease)	6,210,259	$ 333,852,543

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

Note 10–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 and related new variants is uncertain and could further adversely affect the global economy, national economies, individual issuers and capital markets in unforeseeable ways and result in a substantial and extended economic downturn. Developments that disrupt global economies and financial markets, such as COVID-19, may magnify factors that affect the Fund's performance.

Note 11–Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the year ended October 31, 2021, events and transactions subsequent to October 31, 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.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MainStay WMC Value Fund (formerly, MainStay MAP Equity Fund) (the Fund), one of the funds constituting The MainStay Funds, including the portfolio of investments, as of October 31, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2021, by correspondence with custodians and the transfer agent. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Philadelphia, Pennsylvania
December 24, 2021

Federal Income Tax Information (Unaudited)

The Fund is required under the Internal Revenue Code to advise shareholders in a written statement as to the federal tax status of dividends paid by the Fund during such fiscal years. Accordingly, the Fund paid $31,347,858 as long term capital gain distributions.

For the fiscal year ended October 31, 2021, the Fund designated approximately $6,062,614 under the Internal Revenue Code as qualified dividend income eligible for reduced tax rates.

The dividends paid by the Fund during the fiscal year ended October 31, 2021 should be multiplied by 100.00% to arrive at the amount eligible for the corporate dividend-received deduction.

In February 2022, shareholders will receive an IRS Form 1099-DIV or substitute Form 1099, which will show the federal tax status of the distributions received by shareholders in calendar year 2021. The amounts that will be reported on such 1099-DIV or substitute Form 1099 will be the amounts you are to use on your federal income tax return and will differ from the amounts which we must report for the Fund's fiscal year ended October 31, 2021.

Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

Board of Trustees and Officers (Unaudited)

The Trustees and officers of the Fund are listed below. The Board oversees the MainStay Group of Funds (which consists of MainStay Funds and MainStay Funds Trust), MainStay VP Funds Trust, MainStay MacKay DefinedTerm Municipal Opportunities Fund, MainStay CBRE Global Infrastructure Megatrends Fund, the Manager and the Subadvisors, and elects the officers of the Funds who are responsible for the day-to-day operations of the Fund. Information pertaining to the Trustees and officers is set forth below. Each Trustee serves until his or her successor is elected and qualified or until his or her resignation, death or removal. Under the Board's retirement policy, unless an exception is made, a Trustee must tender his or her resignation by the end of the calendar year during which he or she reaches the age of 75. Mr. Nolan reached the age of 75 during the calendar year 2021. Accordingly, Mr. Nolan is expected to serve until the end of calendar year 2021, at which time he intends to retire. Additionally, Ms. Hammond was appointed as a Trustee of the Fund effective as of Mr. Nolan's retirement. Officers are elected annually by the Board. The business address of each Trustee and officer listed below is 51 Madison Avenue, New York, New York 10010. A majority of the Trustees are not "interested persons" (as defined by the 1940 Act and rules adopted by the SEC thereunder) of the Fund ("Independent Trustees").

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustee	**Yie-Hsin Hung*** 1962	***MainStay Funds:*** Trustee since 2017; ***MainStay Funds Trust:*** Trustee since 2017	Senior Vice President of New York Life since joining in 2010, Member of the Executive Management Committee since 2017, Chief Executive Officer, New York Life Investment Management Holdings LLC & New York Life Investment Management LLC since 2015. Senior Managing Director and Co-President of New York Life Investment Management LLC from January 2014 to May 2015. Previously held positions of increasing responsibility, including head of NYLIM International, Alternative Growth Businesses, and Institutional investments since joining New York Life in 2010	78	*MainStay VP Funds Trust:* Trustee since 2017 (31 portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2017; and *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since June 2021

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

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
David H. Chow 1957	***MainStay Funds:*** Trustee since 2016, Advisory Board Member (June 2015 to December 2015); ***MainStay Funds Trust:*** Trustee since 2016, Advisory Board Member (June 2015 to December 2015)	Founder and CEO, DanCourt Management, LLC since 1999	78	*MainStay VP Funds Trust:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015); *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since June 2021; *Market Vectors Group of Exchange-Traded Funds:* Independent Chairman of the Board of Trustees since 2008 and Trustee since 2006 (56 portfolios); and *Berea College of Kentucky:* Trustee since 2009, Chair of the Investment Committee since 2018
Susan B. Kerley 1951	***MainStay Funds:*** Chairman since 2017 and Trustee since 2007; ***MainStay Funds Trust:*** Chairman since 2017 and Trustee since 1990**	President, Strategic Management Advisors LLC since 1990	78	*MainStay VP Funds Trust:* Chairman since January 2017 and Trustee since 2007 (31 portfolios)***; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Chairman since 2017 and Trustee since 2011; *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since June 2021; and *Legg Mason Partners Funds:* Trustee since 1991 (45 portfolios)
Alan R. Latshaw 1951	***MainStay Funds:*** Trustee; ***MainStay Funds Trust:*** Trustee since 2007**	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	78	*MainStay VP Funds Trust:* Trustee since 2007 (31 portfolios)***; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011; and *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since June 2021
Richard H. Nolan, Jr. 1946	***MainStay Funds:*** Trustee since 2007; ***MainStay Funds Trust:*** Trustee since 2007**	Managing Director, ICC Capital Management since 2004; President—Shields/Alliance, Alliance Capital Management (1994 to 2004)	78	*MainStay VP Funds Trust:* Trustee since 2006 (31 portfolios)***; and *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011
Jacques P. Perold 1958	***MainStay Funds:*** Trustee since 2016, Advisory Board Member (June 2015 to December 2015); ***MainStay Funds Trust:*** Trustee since 2016, Advisory Board Member (June 2015 to December 2015)	Founder and Chief Executive Officer, Capshift Advisors LLC (Since 2018); President, Fidelity Management & Research Company (2009 to 2014); President and Chief Investment Officer, Geode Capital Management, LLC (2001 to 2009)	78	*MainStay VP Funds Trust:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015); *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since June 2021; *Partners in Health:* Trustee since 2019; *Allstate Corporation:* Director since 2015; and MSCI, Inc.: Director since 2017

Board of Trustees and Officers (Unaudited) (continued)

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Richard S. Trutanic 1952	***MainStay Funds:*** Trustee since 1994; ***MainStay Funds Trust:*** Trustee since 2007**	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) since 2004; Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	78	*MainStay VP Funds Trust:* Trustee since 2007 (31 portfolios)***; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011; and *MainStay CBRE Global Infrastructure Megatrends Fund;* Trustee since June 2021

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

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

Advisory Board Member

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Karen Hammond 1956	***MainStay Funds:*** Advisory Board Member since June 2021; ***MainStay Funds Trust:*** Advisory Board Member since June 2021	Retired, Managing Director, Devonshire Investors (2007 to 2013); Senior Vice President, Fidelity Management & Research Co. (2005 to 2007); Senior Vice President and Corporate Treasurer, FMR Corp. (2003 to 2005); Chief Operating Officer, Fidelity Investments Japan (2001 to 2003)	78	*MainStay VP Funds Trust:* Advisory Board Member since June 2021 (31 portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Advisory Board Member since June 2021; *MainStay CBRE Global Infrastructure Megatrends Fund:* Advisory Board Member since June 2021; *Two Harbors Investment Corp:* Trustee since 2018, Chair of the Special Committee since 2019; *Rhode Island School of Design:* Trustee and Chair of the Finance Committee since 2015

Officers of the Trust (Who are not Trustees)*

Name and Year of Birth	Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years
Kirk C. Lehneis 1974	President, MainStay Funds, MainStay Funds Trust since 2017	Chief Operating Officer and Senior Managing Director since 2016, New York Life Investment Management LLC; Chairman of the Board since 2017, NYLIFE Distributors LLC; Chairman of the Board, NYLIM Service Company LLC since 2017; Trustee, President and Principal Executive Officer of IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust since January 2018; President, MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust since 2017** and MainStay CBRE Global Infrastructure Megatrends Fund since June 2021; Senior Managing Director, Global Product Development (2015 to 2016); Managing Director, Product Development (2010 to 2015), New York Life Investment Management LLC
Jack R. Benintende 1964	Treasurer and Principal Financial and Accounting Officer, MainStay Funds since 2007, MainStay Funds Trust since 2009	Managing Director, New York Life Investment Management LLC since 2007; Treasurer and Principal Financial and Accounting Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011, MainStay VP Funds Trust since 2007** and MainStay CBRE Global Infrastructure Megatrends Fund since June 2021; and Assistant Treasurer, New York Life Investment Management Holdings LLC (2008 to 2012)
J. Kevin Gao 1967	Secretary and Chief Legal Officer, MainStay Funds and MainStay Funds Trust since 2010	Managing Director and Associate General Counsel, New York Life Investment Management LLC since 2010; Secretary and Chief Legal Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011, MainStay VP Funds Trust since 2010** and MainStay CBRE Global Infrastructure Megatrends Fund since June 2021
Scott T. Harrington 1959	Vice President—Administration, MainStay Funds since 2005, MainStay Funds Trust since 2009	Managing Director, New York Life Investment Management LLC (including predecessor advisory organizations) since 2000; Member of the Board of Directors, New York Life Trust Company since 2009; Vice President—Administration, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011, MainStay VP Funds Trust since 2005** and MainStay CBRE Global Infrastructure Megatrends Fund since June 2021
Kevin M. Bopp 1969	Vice President and Chief Compliance Officer, MainStay Funds and MainStay Funds Trust since 2021 and 2014 to 2020	Vice President and Chief Compliance Officer, New York Life Investments Alternatives LLC and New York Life Investment Management Holdings LLC since 2020; Vice President since 2018 and Chief Compliance Officer since 2016, New York Life Investment Management LLC; Vice President and Chief Compliance Officer, IndexIQ Advisors LLC, IndexIQ Holdings Inc., IndexIQ LLC and IndexIQ Trust since 2017; Director and Associate General Counsel (2011 to 2014) and Vice President and Assistant General Counsel (2010 to 2011), New York Life Investment Management LLC;Vice President and Chief Compliance Officer, MainStay VP Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund since June 2021 and 2014 to 2020 and MainStay CBRE Global Infrastructure Megatrends Fund since June 2021; Assistant Secretary, MainStay Funds, MainStay Funds Trust and MainStay VP Funds Trust (2010 to 2014)**, MainStay MacKay DefinedTerm Municipal Opportunities Fund (2011 to 2014)

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

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

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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 New York Tax Free Opportunities Fund[2]
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Strategic Municipal Allocation Fund[3]
MainStay MacKay Tax Free Bond Fund

Money Market
MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

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

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

Candriam Belgium S.A.[4]
Brussels, Belgium

Candriam Luxembourg S.C.A.[4]
Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC
Radnor, Pennsylvania

Cushing Asset Management, LP
Dallas, Texas

Epoch Investment Partners, Inc.
New York, New York

MacKay Shields LLC[4]
New York, New York

NYL Investors LLC[4]
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[4]
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. Prior to November 30, 2021, the Fund's name was formerly MainStay MacKay Intermediate Tax Free Bond Fund.
4. An affiliate of New York Life Investment Management LLC.

For more information
800-624-6782
newyorklifeinvestments.com

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

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