MainStay Candriam Emerging Markets Debt Fund

Message from the President and Annual Report

October 31, 2020

NEW YORK LIFE INVESTMENTS

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Message from the President

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

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

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

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

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

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

Sincerely,

Kirk C. Lehneis
President

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

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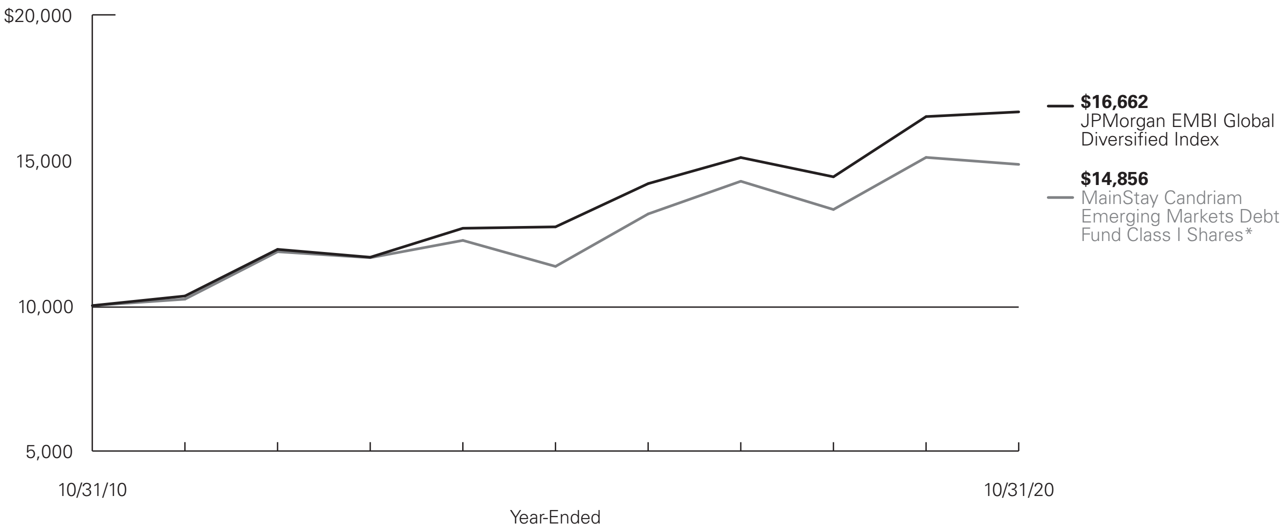
Investment and Performance Comparison[1,2] (Unaudited)

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



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

Class	Sales Charge		Inception Date	One Year	Five Years	Ten Years	Gross Expense Ratio[3]
Class A Shares	Maximum 4.5% Initial Sales Charge	With sales charges	6/1/1998	–6.22%	4.30%	3.30%	1.27%
		Excluding sales charges		–1.80	5.26	3.77	1.27
Investor Class Shares[4]	Maximum 4% Initial Sales Charge	With sales charges	2/28/2008	–6.60	4.04	3.10	1.57
		Excluding sales charges		–2.19	5.00	3.57	1.57
Class B Shares[5]	Maximum 5% CDSC	With sales charges	6/1/1998	–7.59	3.88	2.80	2.32
	if Redeemed Within the First Six Years of Purchase	Excluding sales charges		–2.91	4.22	2.80	2.32
Class C Shares	Maximum 1% CDSC	With sales charges	9/1/1998	–3.74	4.24	2.80	2.32
	if Redeemed Within One Year of Purchase	Excluding sales charges		–2.81	4.24	2.80	2.32
Class I Shares	No Sales Charge		8/31/2007	–1.59	5.53	4.04	1.02

* Previously, the chart presented the Fund's annual returns for Class B shares. Class I shares are presented for consistency across the MainStay Fund complex.

1. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on distributions or Fund share redemptions. Total returns reflect maximum applicable sales charges as indicated in the table above, if any, changes in share price, and reinvestment of dividend and capital gain distributions. The graph assumes the initial investment amount shown above and reflects the deduction of all sales charges that would have applied for the period of investment. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been lower. For more information on share classes and current fee waivers and/or expense limitations (if any), please refer to the Notes to Financial Statements.
2. The Fund replaced MacKay and modified its investment objective and principal investment strategies as of June 21, 2019. The performance in the bar chart and table prior to those dates reflects MacKay's, investment objective and principal investment strategies.
3. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus and may differ from other expense ratios disclosed in this report.
4. Prior to June 30, 2020, the maximum initial sales charge for Investor Class shares was 4.5%, which is reflected in the average annual total return figures shown.
5. 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
JPMorgan EMBI Global Diversified Index[6]	0.98%	5.57%	5.24%
Morningstar Emerging Markets Bond Category Average[7]	0.53	4.77	3.95

6. The JPMorgan EMBI Global Diversified Index is the Fund's primary broad-based securities market index for comparison purposes. The JPMorgan EMBI Global Diversified Index is a market-capitalization weighted, total return index tracking the traded market for U.S. dollar-denominated Brady Bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign and quasi-sovereign entities. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

7. The Morningstar Emerging Markets Bond Category Average is representative of funds that invest more than 65% of their assets in foreign bonds from developing countries. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe. Africa, the Middle East, and Asia make up the rest. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

Cost in Dollars of a $1,000 Investment in MainStay Candriam Emerging Markets Debt Fund (Unaudited)

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

Example

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 5/1/20	Ending Account Value (Based on Actual Returns and Expenses) 10/31/20	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/20	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Class A Shares	$1,000.00	$1,154.30	$ 6.34	$1,019.25	$ 5.94	1.17%
Investor Class Shares	$1,000.00	$1,151.90	$ 8.06	$1,017.65	$ 7.56	1.49%
Class B Shares	$1,000.00	$1,147.40	$12.09	$1,013.88	$11.34	2.24%
Class C Shares	$1,000.00	$1,148.40	$12.10	$1,013.88	$11.34	2.24%
Class I Shares	$1,000.00	$1,155.70	$ 4.61	$1,020.86	$ 4.32	0.85%

1. Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 and multiplied by 184 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
2. Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Country Composition as of October 31, 2020 (Unaudited)

United States	6.4%	Bahamas	1.5%
Indonesia	5.0	Canada	1.2
Mexico	5.0	Ecuador	1.2
Kazakhstan	4.8	India	1.2
Philippines	4.7	Peru	1.0
Dominican Republic	4.5	Costa Rica	0.9
Romania	4.1	Namibia	0.9
South Africa	4.0	El Salvador	0.8
Brazil	3.9	Ukraine	0.8
United Arab Emirates	3.7	Azerbaijan	0.6
Qatar	3.1	Jamaica	0.6
Colombia	3.0	Angola	0.5
Egypt	2.9	Cayman Islands	0.5
Chile	2.7	Iraq	0.5
Panama	2.6	Ivory Coast	0.5
Croatia	2.5	Senegal	0.5
Argentina	2.4	Venezuela	0.5
China	2.2	Belarus	0.4
Uruguay	2.2	Nigeria	0.4
Hungary	2.1	Honduras	0.3
Jordan	2.1	Tunisia	0.3
Turkey	2.0	Tajikistan	0.2
Ghana	1.8	Lebanon	0.1
Kenya	1.8	Other Assets, Less Liabilities	3.5
Sri Lanka	1.6		100.0%

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

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

1. Philippine Government International Bond, 3.00%–3.75%, due 2/1/28–3/1/41
2. Dominican Republic International Bond, 4.50%–6.85%, due 1/25/27–1/30/60
3. KazMunayGas National Co. JSC, 3.50%–6.375%, due 4/19/27–10/24/48
4. Romanian Government International Bond, 2.75%–6.125%, due 2/26/26–2/14/51
5. Petroleos Mexicanos, 5.95%–7.69%, due 10/16/25–1/28/60
6. Qatar Government International Bond, 3.75%–5.103%, due 4/16/30–3/14/49
7. Pertamina Persero PT, 3.10%–5.625%, due 1/21/30–2/25/60
8. Republic of South Africa Government International Bond, 4.85%–6.25%, due 4/14/26–9/30/49
9. Colombia Government International Bond, 3.00%–6.125%, due 1/30/30–1/18/41
10. Egypt Government International Bond, 5.25%–8.70%, due 10/6/25–3/1/49

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers Diliana Deltcheva, CFA, Magda Branet, CFA, and Christopher Mey, CFA, of Candriam Luxembourg S.C.A., the Fund's Subadvisor.

How did MainStay Candriam Emerging Markets Debt Fund perform relative to its benchmark and peer group during the 12 months ended October 31, 2020?

For the 12 months ended October 31, 2020, Class I shares of MainStay Candriam Emerging Markets Debt Fund returned –1.59%, underperforming the 0.98% return of the Fund's primary benchmark, the JPMorgan EMBI Global Diversified Index. Over the same period, Class I shares underperformed the 0.53% return of the Morningstar Emerging Markets Bond Category Average.[1]

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

The Fund underperformed the JPMorgan EMBI Global Diversified Index during the reporting period largely due to declines in investments during the first quarter of 2020, particularly in March at the height of the pandemic-related market sell-off. Approximately half of the Fund's relative underperformance resulted from overweight exposure in Ecuador, which failed to make coupon payments on some of its bonds, and in Chile-based Latam Airlines, Latin America's largest airline, which experienced material deterioration of its credit metrics amid a sharp oil price decline and travel restrictions. Ecuador finalized debt restructuring on $16.5 billion of Eurobond debt in August, offering an average recovery of around 55 cents on a dollar, while Latam Airlines entered a Chapter 11 bankruptcy process in May 2020. The remainder of the Fund's underperformance was a result of underweight exposure to investment-grade rated credits in China, the Philippines, Russia and Saudi Arabia through some of the reporting period. Investment-grade credits generally rallied in line with defensive U.S. Treasury bonds.

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

The global spread of the COVID-19 pandemic from February 2020 onward triggered a coincident global recession and led to a material decline in oil prices with unprecedented consequences for global debt markets. In particular, these circumstances led to a sharp rise in emerging-market debt risk premiums during the first quarter of 2020.

The combined pandemic and oil shocks had a material impact on liquidity and aggregate demand conditions for emerging-market debt. A number of emerging-market countries lost access to public funding markets and experienced sharp deterioration in their external and fiscal positions. These conditions ultimately led six countries to default on their public debt: Argentina, Lebanon, Ecuador, Belize, Suriname and Zambia. Two of the defaults, those of Argentina and Ecuador, were cured after completion of debt restructurings in August and September.

Furthermore, the majority of emerging-market countries experienced broad-based deteriorations in creditworthiness, with rating agency downgrades running into record highs. Credit rating company Moody's downgraded the ratings or outlooks of 65 out of the 108 sovereigns they covered, with 43 out of the 65 negative rating actions directly triggered by the pandemic outbreak. Constrained access to financing drove the majority of these downgrades, with lower growth or exposure to tourism, oil and other commodities impacting performance as well.

During the reporting period, how was the Fund's performance materially affected by investments in derivatives?

The Fund held a long 10-year U.S. Treasury futures position between the end of March and June 2020. However, the Fund's performance was not materially impacted by investments in derivatives.

What was the Fund's duration[2] strategy during the reporting period?

The Fund's modified duration fluctuated by 0.9 years, in absolute terms, with the low of 7.72 years reached in May 2020 and the high of 8.89 years reached in August. The Fund's relative duration position versus the JPMorgan EMBI Global Diversified Index ranged between 1.09 years (March 2020) and zero (May 2020). The Fund's relative duration exposure remained driven by our views on the expected market for U.S. Treasury securities and the shape of the U.S. Treasury yield curve,[3] as well as the availability of emerging-market issuer spread[4] curve opportunities. The Fund's duration strategy added approximately 71 basis points ("bps") to relative performance over the reporting period. (A basis point is one one-hundredth of a percentage point.)

As of October 31, 2020, the Fund's absolute and relative modified duration[5] positions were 8.37 years and 0.49 years,

1. See page 5 for other share class returns, which may be higher or lower than Class I share returns. See page 6 for more information on benchmark and peer group returns.
2. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.
3. The yield curve is a line that plots the yields of various securities of similar quality—typically U.S. Treasury issues—across a range of maturities. The U.S. Treasury yield curve serves as a benchmark for other debt and is used in economic forecasting.
4. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time.
5. Modified duration is inversely related to the approximate percentage change in price for a given change in yield.

respectively, with a neutral stance on the U.S. Treasury, investment-grade rated proxies, and a small positive bias in select, longer-dated, higher-yielding emerging-market issuers. This positioning reflects our belief that broadening and deepening of the recovery in 2021 may create headwinds for U.S. Treasury securities and lower-yielding emerging-market issuers. However, in the medium term, we expect that core rates will remain anchored by monetary policy accommodation and may remain low until recession and health risks are decisively cleared.

How was the Fund affected by shifting currency values during the reporting period?

The Fund was not affected by shifting currency values over the reporting period. Emerging market currencies added 3 bps to relative performance over the same period.

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

The strongest positive contributors to the Fund's performance relative to the JPMorgan EMBI Global Diversified Index included overweight exposure to debt from Lebanon, which entered debt default on March 6, 2020, and overweight exposure to higher-yielding investment-grade Eastern European credits from countries such as Kazakhstan and Romania, which benefited from the asset class recovery in the second half of the reporting period. (Contributions take weightings and total returns into account.) The Fund's relatively high cash level in March 2020, when the asset class drawdown was generated, also contributed positively to performance.

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

The Fund's largest purchases during the reporting period were concentrated in China, the Philippines and Uruguay. All purchases were targeted at adding exposure to investment-grade rated credits, which typically outperform higher-yielding credits during recessionary periods. The Fund's largest sales were concentrated in Angola, Ecuador and Latam Airlines (Chile/Brazil). The Fund divested its Latam Airlines position after the company launched Chapter 11 bankruptcy proceedings in May 2020.

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

As volatility increased during the reporting period, the Fund covered its underweight exposures to U.S. Treasury-sensitive, Asian and Latin American investment-grade rated credits from countries such as China, the Philippines and Uruguay. During the second half of the year, the Fund reduced its exposure to what we perceived as weaker sub-Saharan African credits from countries such as Angola, where we believe debt restructuring remains likely, and Ecuador, where general elections planned for February 2021 pose risks to policy continuity.

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

As of October 31, 2020, the Fund held overweight positions in investment-grade credits that we believed offered attractive fundamentals versus valuations characteristics and spread compression upside, including credits from Indonesia, Kazakhstan and Romania. As of the same date, the Fund held underweight exposure to investment-grade rated Russian and Saudi Arabian credits where we expect risk premiums to increase on not-yet-fully priced sanctions and geopolitical risks. The Fund's current strategy aims to avoid further debt restructurings and defaults. We prefer to stay sidelined on countries where public-debt-to-GDP levels have spiked beyond sustainable levels and which may require some form of debt relief (Angola) or are facing election uncertainty (Ecuador).

Portfolio of Investments October 31, 2020

	Principal Amount	Value
Long-Term Bonds 90.1%†		
Corporate Bonds 23.2%		
Azerbaijan 0.6%		
State Oil Co. of The Azerbaijan Republic		
Series Reg S		
6.95%, due 3/18/30	$ 600,000	$ 710,616
Brazil 1.9%		
Braskem Netherlands Finance B.V.		
Series Reg S		
4.50%, due 1/10/28	500,000	480,260
Series Reg S		
4.50%, due 1/31/30	700,000	646,485
Rede D'or Finance S.A.R.L.		
Series Reg S		
4.50%, due 1/22/30	1,000,000	983,750
		2,110,495
Canada 1.2%		
State Grid Overseas Investment, Ltd.		
Series Reg S		
1.625%, due 8/5/30	1,350,000	1,301,387
Cayman Islands 0.5%		
Bioceanico Sovereign Certificate, Ltd.		
Series Reg S		
(zero coupon), due 6/5/34	843,648	615,863
Chile 2.1%		
Corp. Nacional del Cobre de Chile		
Series Reg S		
3.70%, due 1/30/50	300,000	313,270
Series Reg S		
4.25%, due 7/17/42	1,300,000	1,450,052
Empresa de los Ferrocarriles del Estado		
Series Reg S		
3.068%, due 8/18/50	300,000	279,000
Sociedad Quimica y Minera de Chile S.A.		
Series Reg S		
4.25%, due 1/22/50	250,000	275,000
		2,317,322
China 1.0%		
CNPC Global Capital Co.		
Series Reg S		
2.00%, due 6/23/30	500,000	496,310
Sinopec Group Overseas Development 2018, Ltd.		
Series Reg S		
2.70%, due 5/13/30	450,000	468,288
Series Reg S		
3.35%, due 5/13/50	200,000	213,956
		1,178,554

	Principal Amount	Value
Colombia 0.5%		
Ecopetrol S.A.		
5.875%, due 5/28/45	$ 500,000	$ 545,350
Croatia 1.0%		
Hrvatska Elektroprivreda		
Series Reg S		
5.875%, due 10/23/22	1,000,000	1,081,416
India 0.3%		
Vedanta Resources, Ltd.		
6.125%, due 8/9/24 (a)	500,000	291,403
Indonesia 3.1%		
Pertamina Persero PT		
Series Reg S		
3.10%, due 1/21/30	500,000	515,076
Series Reg S		
3.10%, due 8/27/30	500,000	516,819
Series Reg S		
4.15%, due 2/25/60	400,000	395,010
Series Reg S		
4.175%, due 1/21/50 (b)	600,000	598,959
5.625%, due 5/20/43 (a)	1,200,000	1,404,000
		3,429,864
Kazakhstan 4.8%		
KazMunayGas National Co. JSC		
Series Reg S		
3.50%, due 4/14/33	1,600,000	1,649,926
Series Reg S		
4.75%, due 4/19/27	1,000,000	1,126,260
Series Reg S		
5.75%, due 4/19/47	1,000,000	1,239,908
Series Reg S		
6.375%, due 10/24/48	600,000	797,134
Tengizchevroil Finance Co. International, Ltd.		
Series Reg S		
2.625%, due 8/15/25	500,000	501,325
		5,314,553
Mexico 5.0%		
Cemex S.A.B. de C.V.		
Series Reg S		
5.20%, due 9/17/30	600,000	633,834
Industrias Penoles S.A.B. de C.V.		
Series Reg S		
4.75%, due 8/6/50	700,000	735,875
Petroleos Mexicanos		
Series Reg S		
5.95%, due 1/28/31	500,000	418,500
6.50%, due 3/13/27	1,000,000	928,750

	Principal Amount	Value
Corporate Bonds (continued)		
Mexico (continued)		
Petroleos Mexicanos (continued)		
6.75%, due 9/21/47	$ 500,000	$ 388,145
6.84%, due 1/23/30	800,000	715,200
Series Reg S		
6.875%, due 10/16/25	600,000	593,100
6.95%, due 1/28/60	1,000,000	782,000
7.69%, due 1/23/50	500,000	415,465
		5,610,869
Panama 0.3%		
Banco Nacional de Panama		
Series Reg S		
2.50%, due 8/11/30	300,000	298,062
United Arab Emirates 0.7%		
MDGH-GMTN B.V.		
Series Reg S		
3.95%, due 5/21/50	700,000	804,706
Venezuela 0.2%		
Petroleos de Venezuela S.A. (c)(d)(e)		
Series Reg S		
5.375%, due 4/12/27	3,000,000	102,000
Series Reg S		
6.00%, due 5/16/24	2,500,000	90,000
Series Reg S		
6.00%, due 11/15/26	2,500,000	85,000
		277,000
Total Corporate Bonds (Cost $28,636,092)		25,887,460
Foreign Government Bonds 66.9%		
Angola 0.5%		
Angolan Government International Bond		
Series Reg S		
9.125%, due 11/26/49	250,000	189,852
Series Reg S		
9.375%, due 5/8/48	500,000	381,900
		571,752
Argentina 2.4%		
Argentine Republic Government International Bond		
0.125%, due 7/9/30 (f)	513,757	188,549
0.125%, due 7/9/35 (f)	3,366,242	1,100,761
1.00%, due 7/9/29	233,373	95,683
Provincia de Buenos Aires		
7.875%, due 6/15/27 (a)	4,000,000	1,310,000
		2,694,993
Bahamas 1.5%		
Bahamas Government International Bond		
Series Reg S		
6.00%, due 11/21/28	$ 2,000,000	$ 1,730,000
Belarus 0.4%		
Republic of Belarus International Bond		
7.625%, due 6/29/27 (a)	200,000	198,140
Series Reg S		
7.625%, due 6/29/27	200,000	198,140
		396,280
Brazil 2.0%		
Brazilian Government International Bond		
2.875%, due 6/6/25	200,000	202,302
3.875%, due 6/12/30	1,000,000	1,012,500
4.75%, due 1/14/50	1,000,000	980,000
		2,194,802
Chile 0.6%		
Chile Government International Bond		
2.45%, due 1/31/31	600,000	623,250
China 1.2%		
China Government International Bond		
Series Reg S		
1.20%, due 10/21/30	200,000	197,578
Series Reg S		
2.25%, due 10/21/50	550,000	533,550
Series Reg S		
3.50%, due 10/19/28	500,000	581,850
		1,312,978
Colombia 2.5%		
Colombia Government International Bond		
3.00%, due 1/30/30	1,000,000	1,020,000
3.125%, due 4/15/31	500,000	513,250
6.125%, due 1/18/41	1,000,000	1,290,500
		2,823,750
Costa Rica 0.9%		
Costa Rica Government International Bond		
Series Reg S		
7.00%, due 4/4/44	1,300,000	1,017,250
Croatia 1.5%		
Croatia Government International Bond,		
Series Reg S		
6.00%, due 1/26/24	1,500,000	1,728,165
Dominican Republic 4.5%		
Dominican Republic International Bond		
Series Reg S		
4.50%, due 1/30/30	600,000	604,506

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

	Principal Amount	Value
Foreign Government Bonds (continued)		
Dominican Republic (continued)		
Dominican Republic International Bond (continued)		
Series Reg S 4.875%, due 9/23/32	$ 600,000	$ 609,006
Series Reg S 5.875%, due 1/30/60	800,000	764,000
Series Reg S 5.95%, due 1/25/27	2,250,000	2,452,522
Series Reg S 6.85%, due 1/27/45	500,000	535,650
		4,965,684
Ecuador 1.2%		
Ecuador Government International Bond		
Series Reg S (zero coupon), due 7/31/30	208,496	94,868
Series Reg S 0.50%, due 7/31/35 (f)	1,600,000	874,000
Series Reg S 0.50%, due 7/31/40 (f)	862,600	426,995
		1,395,863
Egypt 2.9%		
Egypt Government International Bond		
Series Reg S 5.25%, due 10/6/25	650,000	645,255
Series Reg S 6.875%, due 4/30/40	1,700,000	1,583,125
Series Reg S 8.70%, due 3/1/49	1,000,000	1,006,500
		3,234,880
El Salvador 0.8%		
El Salvador Government International Bond		
Series Reg S 5.875%, due 1/30/25	89,000	73,114
Series Reg S 6.375%, due 1/18/27 (b)	90,000	73,036
Series Reg S 7.625%, due 2/1/41	1,000,000	763,510
		909,660
Ghana 1.8%		
Ghana Government International Bond		
Series Reg S 7.875%, due 2/11/35	1,000,000	886,250
Series Reg S 8.627%, due 6/16/49	1,000,000	877,500
Series Reg S 8.95%, due 3/26/51	250,000	224,150
		1,987,900

	Principal Amount	Value
Honduras 0.3%		
Honduras Government International Bond		
Series Reg S 5.625%, due 6/24/30	$ 350,000	$ 385,875
Hungary 2.1%		
Hungary Government International Bond		
5.375%, due 3/25/24	2,000,000	2,292,580
India 0.9%		
Export-Import Bank of India		
Series Reg S 3.375%, due 8/5/26	1,000,000	1,054,340
Indonesia 1.9%		
Indonesia Government International Bond		
3.85%, due 10/15/30	550,000	626,719
5.125%, due 1/15/45 (a)	1,000,000	1,254,113
Perusahaan Penerbit SBSN Indonesia III		
Series Reg S 3.80%, due 6/23/50	200,000	212,096
		2,092,928
Iraq 0.5%		
Iraq International Bond		
Series Reg S 6.752%, due 3/9/23	600,000	558,000
Ivory Coast 0.5%		
Ivory Coast Government International Bond		
Series Reg S 5.75%, due 12/31/32 (f)	539,500	526,741
Jamaica 0.6%		
Jamaica Government International Bond		
7.875%, due 7/28/45	500,000	651,250
Jordan 2.1%		
Jordan Government International Bond		
Series Reg S 4.95%, due 7/7/25	1,150,000	1,169,134
Series Reg S 5.85%, due 7/7/30	1,150,000	1,157,284
		2,326,418
Kenya 1.8%		
Kenya Government International Bond		
7.25%, due 2/28/28 (a)	200,000	209,047
Series Reg S 8.00%, due 5/22/32	1,500,000	1,573,680
Series Reg S 8.25%, due 2/28/48	200,000	204,190
		1,986,917

	Principal Amount	Value
Foreign Government Bonds (continued)		
Lebanon 0.1%		
Lebanon Government International Bond		
Series Reg S		
6.85%, due 3/23/27 (d)(e)	$ 500,000	$ 70,596
Namibia 0.9%		
Namibia International Bonds		
Series Reg S		
5.25%, due 10/29/25	1,000,000	1,011,470
Nigeria 0.4%		
Nigeria Government International Bond		
6.50%, due 11/28/27 (a)	500,000	484,906
Panama 2.3%		
Panama Government International Bond		
2.252%, due 9/29/32	1,000,000	1,017,000
3.87%, due 7/23/60	1,000,000	1,126,260
4.50%, due 4/1/56	300,000	369,000
		2,512,260
Peru 1.0%		
Peruvian Government International Bond		
2.783%, due 1/23/31	1,000,000	1,081,000
Philippines 4.7%		
Philippine Government International Bond		
3.00%, due 2/1/28	2,000,000	2,193,300
3.70%, due 3/1/41	600,000	686,694
3.75%, due 1/14/29	2,000,000	2,315,060
		5,195,054
Qatar 3.1%		
Qatar Government International Bond		
Series Reg S		
3.75%, due 4/16/30	700,000	812,694
Series Reg S		
4.817%, due 3/14/49	1,200,000	1,597,980
Series Reg S		
5.103%, due 4/23/48	800,000	1,102,912
		3,513,586
Romania 4.1%		
Romanian Government International Bond		
Series Reg S		
2.75%, due 2/26/26	EUR 750,000	943,978
Series Reg S		
3.00%, due 2/14/31	$ 1,210,000	1,252,970
Series Reg S		
3.375%, due 1/28/50	EUR 180,000	217,709
Series Reg S		
3.624%, due 5/26/30 (b)	400,000	534,062

	Principal Amount	Value
Romania (continued)		
Romanian Government International Bond (continued)		
Series Reg S		
4.00%, due 2/14/51	$ 770,000	$ 784,448
Series Reg S		
5.125%, due 6/15/48	500,000	602,118
Series Reg S		
6.125%, due 1/22/44	190,000	255,594
		4,590,879
Senegal 0.5%		
Senegal Government International Bond		
Series Reg S		
6.25%, due 7/30/24	500,000	526,150
South Africa 4.0%		
Republic of South Africa Government Bond		
8.00%, due 1/31/30	ZAR 18,000,000	1,017,116
Republic of South Africa Government International Bond		
4.85%, due 9/30/29	$ 500,000	495,775
4.875%, due 4/14/26	1,000,000	1,036,300
5.75%, due 9/30/49	1,000,000	900,580
6.25%, due 3/8/41	1,000,000	985,080
		4,434,851
Sri Lanka 1.6%		
Sri Lanka Government International Bond		
Series Reg S		
6.20%, due 5/11/27	200,000	105,000
Series Reg S		
6.75%, due 4/18/28	800,000	420,000
Series Reg S		
6.85%, due 11/3/25	500,000	272,469
Series Reg S		
7.55%, due 3/28/30	1,290,000	683,585
Series Reg S		
7.85%, due 3/14/29	500,000	267,500
		1,748,554
Tajikistan 0.2%		
Republic of Tajikistan International Bond		
Series Reg S		
7.125%, due 9/14/27	300,000	224,784
Tunisia 0.3%		
Banque Centrale de Tunisie International Bond		
Series Reg S		
5.75%, due 1/30/25	400,000	336,842

	Principal Amount	Value
Foreign Government Bonds (continued)		
Turkey 2.0%		
Turkey Government International Bond		
5.25%, due 3/13/30	$ 600,000	$ 522,000
5.75%, due 5/11/47	500,000	386,960
6.875%, due 3/17/36	1,500,000	1,376,250
		2,285,210
Ukraine 0.8%		
Ukraine Government International Bond		
Series Reg S		
(zero coupon), due 5/31/40 (g)	1,000,000	863,760
United Arab Emirates 3.0%		
Abu Dhabi Government International Bond		
Series Reg S		
3.125%, due 9/30/49	400,000	421,400
Dubai DOF Sukuk, Ltd.		
Series Reg S		
2.763%, due 9/9/30	900,000	899,111
Finance Department Government of Sharjah		
Series Reg S		
4.00%, due 7/28/50	800,000	796,032
Sharjah Sukuk Program, Ltd.		
Series Reg S		
2.942%, due 6/10/27	650,000	669,305
Series Reg S		
3.234%, due 10/23/29	550,000	570,625
		3,356,473
Uruguay 2.2%		
Uruguay Government International Bond		
5.10%, due 6/18/50	700,000	935,207
7.625%, due 3/21/36	1,000,000	1,557,510
		2,492,717
Venezuela 0.3%		
Bollivarian Republic of Venezuela		
Series Reg S		
9.25%, due 5/7/28 (c)(d)(e)	4,095,000	374,693
Total Foreign Government Bonds (Cost $81,071,339)		74,566,041
Total Long-Term Bonds (Cost $109,707,431)		100,453,501

	Shares	Value
Short-Term Investments 6.4%		
Affiliated Investment Company 5.2%		
MainStay U.S. Government Liquidity Fund, 0.02% (h)	5,821,447	$ 5,821,447
Unaffiliated Investment Company 1.2%		
State Street Navigator Securities Lending Government Money Market Portfolio, 0.09% (h)(i)	1,346,253	1,346,253
Total Short-Term Investments (Cost $7,167,700)		7,167,700
Total Investments (Cost $116,875,131)	96.5%	107,621,201
Other Assets, Less Liabilities	3.5	3,894,985
Net Assets	100.0%	$111,516,186

† Percentages indicated are based on Fund net assets.

(a) May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

(b) All or a portion of this security was held on loan. As of October 31, 2020, the aggregate market value of securities on loan was $1,379,282. The Fund received cash collateral with a value of $1,346,253 (See Note 2(L)).

(c) Illiquid security—As of October 31, 2020, the total market value of these securities deemed illiquid under procedures approved by the Board of Trustees was $651,693, which represented 0.6% of the Fund's net assets. (Unaudited)

(d) Issue in non-accrual status.

(e) Issue in default.

(f) Step coupon—Rate shown was the rate in effect as of October 31, 2020.

(g) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of October 31, 2020.

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

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

Foreign Currency Forward Contracts

As of October 31, 2020, the Fund held the following foreign currency forward contracts[1]:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	2,604,655	EUR	2,200,000	JPMorgan Chase Bank N.A.	11/18/20	$ 41,577
ZAR	10,000,000	USD	588,989	JPMorgan Chase Bank N.A.	11/18/20	24,430
Total unrealized Appreciation						66,007
USD	1,620,598	ZAR	27,000,000	JPMorgan Chase Bank N.A.	11/18/20	$(35,633)
Total unrealized Depreciation						(35,633)
Net unrealized Appreciation						$ 30,374

1. Foreign Currency Forward Contracts are subject to limitations such that they cannot be "sold or repurchased," although the Fund would be able to exit the transaction through other means, such as through the execution of an offsetting transaction.

The following abbreviations are used in the preceding pages:

EUR—Euro

ZAR—South African Rand

USD—United States Dollar

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

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)				
Long-Term Bonds				
Corporate Bonds	$ —	$ 25,887,460	$ —	$ 25,887,460
Foreign Government Bonds	—	74,566,041	—	74,566,041
Total Long-Term Bonds	—	100,453,501	—	100,453,501
Short-Term Investments				
Affiliated Investment Company	5,821,447	—	—	5,821,447
Unaffiliated Investment Company	1,346,253	—	—	1,346,253
Total Short-Term Investments	7,167,700	—	—	7,167,700
Total Investments in Securities	7,167,700	100,453,501	—	107,621,201
Other Financial Instruments				
Foreign Currency Forward Contracts (b)	—	66,007	—	66,007
Total Investments in Securities and Other Financial Instruments	$7,167,700	$100,519,508	$ —	$107,687,208
Liability Valuation Inputs				
Other Financial Instruments				
Foreign Currency Forward Contracts (b)	$ —	$ (35,633)	$ —	$ (35,633)

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

(b) The value listed for these securities reflects unrealized appreciation (depreciation) as shown on the Portfolio of Investments.

Statement of Assets and Liabilities as of October 31, 2020

Assets

Investment in unaffiliated securities, at value (identified cost $111,053,684) including securities on loan of $1,379,282	$101,799,754
Investment in affiliated investment company, at value (identified cost $5,821,447)	5,821,447
Cash at broker	1,414,610
Cash denominated in foreign currencies (identified cost $1,067,506)	1,055,586
Receivables:	
Investment securities sold	2,141,866
Dividends and interest	1,490,111
Fund shares sold	214,515
Securities lending	420
Unrealized appreciation on foreign currency forward contracts	66,007
Other assets	37,901
Total assets	114,042,217

Liabilities

Cash collateral received for securities on loan	1,346,253
Payables:	
Investment securities purchased	571,614
Fund shares redeemed	391,746
Manager (See Note 3)	47,533
Transfer agent (See Note 3)	37,998
NYLIFE Distributors (See Note 3)	27,990
Professional fees	21,645
Shareholder communication	20,236
Custodian	4,849
Trustees	152
Accrued expenses	2,327
Unrealized depreciation on foreign currency forward contracts	35,633
Dividend payable	18,055
Total liabilities	2,526,031
Net assets	$111,516,186

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.01 per share) unlimited number of shares authorized	$ 113,700
Additional paid-in capital	134,102,073
	134,215,773
Total distributable earnings (loss)	(22,699,587)
Net assets	$111,516,186

Class A	
Net assets applicable to outstanding shares	$ 82,873,755
Shares of beneficial interest outstanding	8,449,513
Net asset value per share outstanding	$ 9.81
Maximum sales charge (4.50% of offering price)	0.46
Maximum offering price per share outstanding	$ 10.27
Investor Class	
Net assets applicable to outstanding shares	$ 13,801,413
Shares of beneficial interest outstanding	1,392,340
Net asset value per share outstanding	$ 9.91
Maximum sales charge (4.00% of offering price)	0.41
Maximum offering price per share outstanding	$ 10.32
Class B	
Net assets applicable to outstanding shares	$ 1,788,830
Shares of beneficial interest outstanding	186,135
Net asset value and offering price per share outstanding	$ 9.61
Class C	
Net assets applicable to outstanding shares	$ 6,364,700
Shares of beneficial interest outstanding	661,247
Net asset value and offering price per share outstanding	$ 9.63
Class I	
Net assets applicable to outstanding shares	$ 6,687,488
Shares of beneficial interest outstanding	680,779
Net asset value and offering price per share outstanding	$ 9.82

Statement of Operations for the year ended October 31, 2020

Investment Income (Loss)

Income	
Interest (a)	$ 7,172,280
Dividends-affiliated	18,885
Securities lending	7,336
Other	11,269
Total income	7,209,770
Expenses	
Manager (See Note 3)	858,687
Distribution/Service—Class A (See Note 3)	215,242
Distribution/Service—Investor Class (See Note 3)	36,512
Distribution/Service—Class B (See Note 3)	21,553
Distribution/Service—Class C (See Note 3)	87,474
Transfer agent (See Note 3)	246,298
Professional fees	95,797
Registration	87,937
Custodian	59,105
Shareholder communication	31,110
Trustees	2,916
Miscellaneous	26,938
Total expenses before waiver/reimbursement	1,769,569
Expense waiver/reimbursement from Manager (See Note 3)	(206,021)
Net expenses	1,563,548
Net investment income (loss)	5,646,222

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	(4,174,202)
Futures transactions	(84,740)
Foreign currency forward transactions	(34,327)
Foreign currency transactions	(215,650)
Net realized gain (loss)	(4,508,919)
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	(6,100,159)
Foreign currency forward contracts	30,374
Translation of other assets and liabilities in foreign currencies	(53,069)
Net change in unrealized appreciation (depreciation)	(6,122,854)
Net realized and unrealized gain (loss)	(10,631,773)
Net increase (decrease) in net assets resulting from operations	$ (4,985,551)

(a) Interest recorded net of foreign withholding taxes in the amount of $1,648.

Statements of Changes in Net Assets

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

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 5,646,222	$ 6,768,376
Net realized gain (loss)	(4,508,919)	3,689,881
Net change in unrealized appreciation (depreciation)	(6,122,854)	6,599,282
Net increase (decrease) in net assets resulting from operations	(4,985,551)	17,057,539
Distributions to shareholders:		
Class A	(3,904,404)	(4,410,178)
Investor Class	(606,354)	(730,210)
Class B	(75,657)	(121,596)
Class C	(304,393)	(581,845)
Class I	(515,800)	(1,065,235)
Total distributions to shareholders	(5,406,608)	(6,909,064)
Capital share transactions:		
Net proceeds from sale of shares	12,038,594	101,839,510
Net asset value of shares issued to shareholders in reinvestment of distributions	5,139,994	6,590,775
Cost of shares redeemed	(35,678,634)	(113,866,471)
Increase (decrease) in net assets derived from capital share transactions	(18,500,046)	(5,436,186)
Net increase (decrease) in net assets	(28,892,205)	4,712,289
Net Assets		
Beginning of year	140,408,391	135,696,102
End of year	$111,516,186	$ 140,408,391

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

Financial Highlights selected per share data and ratios

Class A	Year ended October 31, 2020	2019	2018	2017	2016
Net asset value at beginning of year	$ 10.46	$ 9.71	$ 10.88	$ 10.52	$ 9.60
Net investment income (loss) (a)	0.47	0.49	0.45	0.53	0.57
Net realized and unrealized gain (loss) on investments	(0.65)	0.76	(1.19)	0.31	0.87
Net realized and unrealized gain (loss) on foreign currency transactions	(0.02)	0.00 ‡	(0.00)‡	(0.01)	0.01
Total from investment operations	(0.20)	1.25	(0.74)	0.83	1.45
Less distributions:					
From net investment income	(0.45)	(0.50)	(0.43)	(0.36)	(0.29)
Return of capital	—	—	—	(0.11)	(0.24)
Total distributions	(0.45)	(0.50)	(0.43)	(0.47)	(0.53)
Net asset value at end of year	$ 9.81	$ 10.46	$ 9.71	$ 10.88	$ 10.52
Total investment return (b)	(1.80%)	13.05%	(6.95%)	8.18%	15.63%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	4.70%	4.78%	4.36%	5.04%	5.70%(c)
Net expenses (d)	1.17%	1.23%	1.26%	1.22%	1.22%(e)
Expenses (before waiver/reimbursement) (d)	1.33%	1.26%	1.26%	1.22%	1.22%
Portfolio turnover rate	102%	102%	44%	37%	38%
Net assets at end of year (in 000's)	$ 82,874	$ 93,472	$ 86,452	$ 110,238	$ 109,657

‡ Less than one cent per share.
(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. For periods of less than one year, total return is not annualized.
(c) Without the custody fee reimbursement, net investment income (loss) would have been 5.69%.
(d) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(e) Without the custody fee reimbursement, net expenses would have been 1.23%.

Investor Class	Year ended October 31, 2020	2019	2018	2017	2016
Net asset value at beginning of year	$ 10.57	$ 9.80	$ 10.98	$ 10.61	$ 9.68
Net investment income (loss) (a)	0.44	0.47	0.43	0.52	0.55
Net realized and unrealized gain (loss) on investments	(0.66)	0.77	(1.20)	0.31	0.88
Net realized and unrealized gain (loss) on foreign currency transactions	(0.02)	0.00 ‡	(0.00)‡	(0.01)	0.01
Total from investment operations	(0.24)	1.24	(0.77)	0.82	1.44
Less distributions:					
From net investment income	(0.42)	(0.47)	(0.41)	(0.35)	(0.27)
Return of capital	—	—	—	(0.10)	(0.24)
Total distributions	(0.42)	(0.47)	(0.41)	(0.45)	(0.51)
Net asset value at end of year	$ 9.91	$ 10.57	$ 9.80	$ 10.98	$ 10.61
Total investment return (b)	(2.20%)	12.82%	(7.18%)	7.99%	15.38%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	4.38%	4.50%	4.15%	4.86%	5.50%(c)
Net expenses (d)	1.49%	1.52%	1.47%	1.42%	1.42%(e)
Expenses (before waiver/reimbursement) (d)	1.66%	1.56%	1.49%	1.42%	1.42%
Portfolio turnover rate	102%	102%	44%	37%	38%
Net assets at end of year (in 000's)	$ 13,801	$ 16,024	$ 15,911	$ 18,613	$ 32,318

‡ Less than one cent per share.
(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. For periods of less than one year, total return is not annualized.
(c) Without the custody fee reimbursement, net investment income (loss) would have been 5.49%.
(d) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(e) Without the custody fee reimbursement, net expenses would have been 1.43%.

Financial Highlights selected per share data and ratios

Class B	Year ended October 31, 2020	2019	2018	2017	2016
Net asset value at beginning of year	$ 10.26	$ 9.52	$ 10.69	$ 10.34	$ 9.44
Net investment income (loss) (a)	0.36	0.38	0.34	0.43	0.47
Net realized and unrealized gain (loss) on investments	(0.64)	0.75	(1.18)	0.30	0.86
Net realized and unrealized gain (loss) on foreign currency transactions	(0.02)	0.00 ‡	0.00 ‡	(0.01)	0.01
Total from investment operations	(0.30)	1.13	(0.84)	0.72	1.34
Less distributions:					
From net investment income	(0.35)	(0.39)	(0.33)	(0.29)	(0.20)
Return of capital	—	—	—	(0.08)	(0.24)
Total distributions	(0.35)	(0.39)	(0.33)	(0.37)	(0.44)
Net asset value at end of year	$ 9.61	$ 10.26	$ 9.52	$ 10.69	$ 10.34
Total investment return (b)	(2.91%)	12.04%	(7.98%)	7.20%	14.60%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	3.66%	3.76%	3.37%	4.11%	4.78%(c)
Net expenses (d)	2.24%	2.27%	2.22%	2.17%	2.17%(e)
Expenses (before waiver/reimbursement) (d)	2.40%	2.31%	2.24%	2.17%	2.17%
Portfolio turnover rate	102%	102%	44%	37%	38%
Net assets at end of year (in 000's)	$ 1,789	$ 2,663	$ 3,660	$ 6,012	$ 7,506

‡ Less than one cent per share.
(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. For periods of less than one year, total return is not annualized.
(c) Without the custody fee reimbursement, net investment income (loss) would have been 4.77%.
(d) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(e) Without the custody fee reimbursement, net expenses would have been 2.18%.

Class C	Year ended October 31, 2020	2019	2018	2017	2016
Net asset value at beginning of year	$ 10.27	$ 9.54	$ 10.70	$ 10.35	$ 9.45
Net investment income (loss) (a)	0.36	0.38	0.35	0.43	0.47
Net realized and unrealized gain (loss) on investments	(0.64)	0.74	(1.18)	0.29	0.86
Net realized and unrealized gain (loss) on foreign currency transactions	(0.02)	0.00 ‡	(0.00)‡	(0.00)‡	0.01
Total from investment operations	(0.30)	1.12	(0.83)	0.72	1.34
Less distributions:					
From net investment income	(0.34)	(0.39)	(0.33)	(0.29)	(0.20)
Return of capital	—	—	—	(0.08)	(0.24)
Total distributions	(0.34)	(0.39)	(0.33)	(0.37)	(0.44)
Net asset value at end of year	$ 9.63	$ 10.27	$ 9.54	$ 10.70	$ 10.35
Total investment return (b)	(2.81%)	11.91%	(7.88%)	7.19%	14.58%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	3.68%	3.78%	3.39%	4.11%	4.77%(c)
Net expenses (d)	2.24%	2.27%	2.22%	2.17%	2.17%(e)
Expenses (before waiver/reimbursement) (d)	2.40%	2.31%	2.24%	2.17%	2.17%
Portfolio turnover rate	102%	102%	44%	37%	38%
Net assets at end of year (in 000's)	$ 6,365	$ 11,150	$ 19,246	$ 28,270	$ 35,789

‡ Less than one cent per share.
(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. For periods of less than one year, total return is not annualized.
(c) Without the custody fee reimbursement, net investment income (loss) would have been 4.76%.
(d) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(e) Without the custody fee reimbursement, net expenses would have been 2.18%.

Financial Highlights selected per share data and ratios

Class I	Year ended October 31, 2020	2019	2018	2017	2016
Net asset value at beginning of year	$ 10.48	$ 9.72	$ 10.90	$ 10.53	$ 9.61
Net investment income (loss) (a)	0.51	0.52	0.48	0.56	0.59
Net realized and unrealized gain (loss) on investments	(0.67)	0.76	(1.20)	0.32	0.88
Net realized and unrealized gain (loss) on foreign currency transactions	(0.02)	0.00 ‡	(0.00)‡	(0.01)	0.01
Total from investment operations	(0.18)	1.28	(0.72)	0.87	1.48
Less distributions:					
From net investment income	(0.48)	(0.52)	(0.46)	(0.39)	(0.32)
Return of capital	—	—	—	(0.11)	(0.24)
Total distributions	(0.48)	(0.52)	(0.46)	(0.50)	(0.56)
Net asset value at end of year	$ 9.82	$ 10.48	$ 9.72	$ 10.90	$ 10.53
Total investment return (b)	(1.59%)	13.46%	(6.80%)	8.54%	15.90%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	5.09%	4.99%	4.60%	5.22%	5.96%(c)
Net expenses (d)	0.85%	0.94%	1.01%	0.97%	0.97%(e)
Expenses (before waiver/reimbursement) (d)	1.07%	1.01%	1.01%	0.97%	0.97%
Portfolio turnover rate	102%	102%	44%	37%	38%
Net assets at end of year (in 000's)	$ 6,687	$ 17,100	$ 10,428	$ 22,717	$ 13,759

‡ Less than one cent per share.
(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. Class I shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) Without the custody fee reimbursement, net investment income (loss) would have been 5.95%.
(d) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(e) Without the custody fee reimbursement, net expenses would have been 0.98%.

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

The Fund currently has seven classes of shares registered for sale. Class A and Class B shares commenced operations on June 1, 1998. Class C shares commenced operations on September 1, 1998. Class I shares commenced operations on August 31, 2007. Investor Class shares commenced operations on February 28, 2008. Class R6 shares were registered for sale effective as of February 28, 2017. As of October 31, 2020, Class R6 shares were not yet offered for sale. SIMPLE Class shares were registered for sale effective as of August 31, 2020. As of October 31, 2020, SIMPLE Class shares were not yet offered for sale.

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

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

The Fund's investment objective is to seek total return.

Note 2–Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the 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, 2020 were fair valued in such a manner.

Futures contracts are valued at the last posted settlement price on the market where such futures are primarily traded. Investments in mutual funds, including money market funds, are valued at their respective NAVs as of the close of the Exchange on the valuation date. These securities are generally categorized as Level 1 in the hierarchy.

Foreign currency forward contracts are valued at their fair market values measured on the basis of the mean between the last current bid and ask prices based on dealer or exchange quotations and are generally categorized as Level 2 in the hierarchy.

Debt securities (other than convertible and municipal bonds) are valued at the evaluated bid prices (evaluated mean prices in the case of convertible and municipal bonds) supplied by a pricing agent or broker(s) selected by the Manager, in consultation with the Subadvisor. The evaluations are market-based measurements processed through a pricing application and represents the pricing agent's good faith determination as to what a holder may receive in an orderly transaction under market conditions. The rules-based logic utilizes valuation techniques that reflect participants' assumptions and vary by asset class and per methodology, maximizing the use of relevant observable data including quoted prices for similar assets, benchmark yield curves and market corroborated inputs. The evaluated bid or mean prices are deemed by the Manager, in consultation with the Subadvisor, to be representative of market values at the regular close of trading of the Exchange on each valuation date. Debt securities purchased on a delayed delivery basis are marked to market daily until settlement at the forward settlement date. Debt securities, including corporate bonds, U.S. government and federal agency bonds, municipal bonds, foreign bonds, convertible bonds, asset-backed securities and mortgage-backed securities are generally categorized as Level 2 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.

A portfolio investment may be classified as an illiquid investment under the Trust's written liquidity risk management program and related procedures ("Liquidity Program"). Illiquidity of an investment might prevent the sale of such investment at a time when the Manager or the Subadvisor might wish to sell, and these investments could have the effect of decreasing the overall level of the Fund's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid investments, requiring the Fund to rely on judgments that may be somewhat subjective in measuring value, which could vary materially from the amount that the Fund could realize upon disposition. Difficulty in selling illiquid investments may result in a loss or may be costly to the Fund. An illiquid investment is any investment that the Manager or Subadvisor reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The liquidity classification of each investment will be made using information obtained after reasonable inquiry and taking into account, among other things, relevant market, trading and investment-specific considerations in accordance with the Liquidity Program. Illiquid investments are often valued in accordance with methods deemed by the Board in good faith to be reasonable and appropriate to accurately reflect their fair value. The liquidity of the Fund's investments, as shown in the Portfolio of Investments, was determined as of October 31, 2020, and can change at any time. Illiquid investments as of October 31, 2020, are shown in the Portfolio of Investments.

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

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

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

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

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

(E) Security Transactions and Investment Income. The Fund records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. 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. Discounts and premiums on securities purchased for the Fund are accreted and amortized, respectively, on the effective interest rate method. Income from payment-in-kind securities, to the extent the Fund held any such securities during the year ended October 31, 2020, is accreted daily based on the effective interest method.

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

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

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

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

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

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

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

(I) Futures Contracts. A futures contract is an agreement to purchase or sell a specified quantity of an underlying instrument at a specified future date and price, or to make or receive a cash payment based on the value of a financial instrument (e.g., foreign currency, interest rate, security or securities index). The Fund is subject to risks such as market price risk and/or interest rate risk in the normal course of investing in these contracts. Upon entering into a futures contract, the Fund is required to pledge to the broker or futures commission merchant an amount of cash and/or U.S. government securities equal to a certain percentage of the collateral amount, known as the "initial margin." During the period the futures contract is open, changes in the value of the contract are recognized as unrealized appreciation or depreciation by marking to market such contract on a daily basis to reflect the market value of the contract at the end of each day's trading. The Fund agrees to receive from or pay to the broker or futures commission merchant an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as "variation margin." When the futures contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract.

The use of futures contracts involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. The contract or notional amounts and variation margin reflect the extent of the Fund's involvement in open futures positions. There are several risks associated with the use of futures contracts as hedging techniques. There can be no assurance that a liquid market will exist at the time when the Fund seeks to close out a futures contract. If no liquid market exists, the Fund would remain obligated to meet margin requirements until the position is closed. Futures contracts may involve a small initial investment relative to the risk assumed, which could result in losses greater than if the Fund did not invest in futures contracts. Futures contracts may be more volatile than direct investments in the instrument underlying the futures and may not correlate to the underlying instrument, causing a given hedge not to achieve its objectives. The Fund's activities in futures contracts have minimal counterparty risk as they are conducted through regulated exchanges that guarantee the futures against default by the counterparty. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Fund, the Fund may not be entitled to the return of the entire margin owed to the Fund, potentially resulting in a loss. The Fund's investment in futures contracts and other derivatives may increase the volatility of the Fund's NAVs and may result in a loss to the Fund. Open futures contracts held as of October 31, 2020, are shown in the Portfolio of Investments.

(J) Foreign Currency Forward Contracts. The Fund may enter into foreign currency forward contracts, which are agreements to buy or sell foreign currencies on a specified future date at a specified rate. The Fund is subject to foreign currency exchange rate risk in the normal course of investing in these transactions. During the period the forward contract is open, changes in the value of the contract are recognized as unrealized appreciation or depreciation by marking to market such contract on a daily basis to reflect the market value of the contract at the end of each day's trading. Cash movement occurs on settlement date. When the forward contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract. The Fund may purchase and sell foreign currency forward contracts for purposes of seeking to enhance portfolio returns and manage portfolio risk more efficiently. Foreign currency forward contracts may also be used to gain exposure to a particular currency or to hedge against the risk of loss due to changing currency exchange rates. Foreign currency forward contracts to purchase or sell a foreign currency may also be used in anticipation of future purchases or sales of securities denominated in foreign currency, even if the specific investments have not yet been selected.

The use of foreign currency forward contracts involves, to varying degrees, elements of risk in excess of the amount recognized in the Statement of Assets and Liabilities, including counterparty risk, market risk and illiquidity risk. Counterparty risk is heightened for these instruments because foreign currency forward contracts are not exchange-traded and therefore no clearinghouse or exchange stands ready to meet the obligations under such contracts. Thus, the Fund faces the risk that its counterparties under such contracts may not perform their obligations. Market risk is the risk that the value of a foreign currency forward contract will depreciate due to unfavorable changes in exchange rates. Illiquidity risk arises because the secondary market for foreign currency forward contracts may have less liquidity relative to markets for other securities and financial instruments. Risks also arise from the possible movements in the foreign exchange rates underlying these instruments. While the Fund may enter into forward contracts to reduce currency exchange risks, changes in currency exchange rates may result in poorer overall performance for the Fund than if it had not engaged in such transactions. Exchange rate movements can be large, depending on the currency, and can last for extended periods of time, affecting the value of the Fund's assets. Moreover, there may be an imperfect correlation between the Fund's holdings of securities denominated in a particular currency and forward contracts entered into by the Fund. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to the risk of currency exchange loss. The unrealized appreciation (depreciation) on forward contracts also reflects the Fund's exposure at the valuation date to credit loss in the event of a counterparty's failure to perform its obligations. Open foreign currency forward contracts as of October 31, 2020, are shown in the Portfolio of Investments.

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

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

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

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

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

(L) Securities Lending. In order to realize additional income, the Fund may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Fund engages in securities lending, the Fund will lend through its custodian, currently State Street Bank and Trust Company ("State Street") (See Note 12 for securities lending agent change), acting as securities lending agent on behalf of the Fund. Under the current arrangement, State Street will manage the Fund's collateral in accordance with the securities lending agency agreement between the Fund and State Street, and indemnify the Fund against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. The Fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Fund may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Fund bears the risk of any loss on investment of cash collateral. The Fund will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Fund will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Fund. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of October 31, 2020, the Fund had securities on loan with an aggregate market value of $1,379,282 and received cash collateral, which was invested into the State Street Navigator Securities Lending Government Money Market Portfolio, with a value of $1,346,253.

(M) High Yield and General Debt 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's principal investments include high yield debt securities (commonly referred to as "junk bonds"), which are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities. These securities pay investors a premium—a higher interest rate or yield than investment grade debt securities—because of the increased risk of loss. These securities can also be subject to greater price volatility. In times of unusual or adverse market economic or political conditions, these securities may experience higher than normal default rates.

(N) Foreign Securities Risk and Emerging Markets 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. 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.

The risks related to investing in foreign securities are generally greater with respect to securities of companies that conduct their business activities in emerging markets or whose securities are traded principally in emerging markets. The risks of investing in emerging markets include the risks of illiquidity, increased price volatility, smaller market capitalizations, less government regulation, less extensive and less frequent accounting, financial and other reporting requirements, loss resulting from problems in share registration and custody, substantial economic and political disruptions and the nationalization of foreign deposits or assets.

(O) Counterparty Credit Risk. In order to better define its contractual rights and to secure rights that will help the Fund mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its counterparties. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs certain OTC derivatives and typically contains collateral posting terms and netting provisions. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements may contain provisions for early termination of OTC derivative transactions in the event the net assets of the Fund decline below specific levels or if the Fund fails to meet the terms of its ISDA Master Agreements. The result would cause the Fund to accelerate payment of any net liability owed to the counterparty.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statement of Assets and Liabilities.

(P) 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.

(Q) Quantitative Disclosure of Derivative Holdings. The following tables show additional disclosures related to the Fund's derivative and hedging activities, including how such activities are accounted for and their effect on the Fund's financial positions, performance and cash flows. The Fund entered into futures contracts in order to hedge against anticipated changes in interest rates that might otherwise have an adverse effect upon the value of the Fund's securities as well as help manage the duration and yield curve positioning of the portfolio.

Fair value of derivative instruments as of October 31, 2020:

Asset Derivatives

	Foreign Exchange Contracts Risk	Total
Forward Contracts—Unrealized appreciation on foreign currency forward contracts	$66,007	$66,007
Total Fair Value	$66,007	$66,007

Liability Derivatives

	Foreign Exchange Contracts Risk	Total
Forward Contracts—Unrealized depreciation on foreign currency forward contracts	$(35,633)	$(35,633)
Total Fair Value	$(35,633)	$(35,633)

The effect of derivative instruments on the Statement of Operations for the year ended October 31, 2020:

Net Realized Gain (Loss) from:

	Foreign Exchange Contracts Risk	Interest Rate Contracts Risk	Total
Futures Contracts	$ —	$(84,740)	$ (84,740)
Forward Contracts	(34,327)	—	(34,327)
Total Net Realized Gain (Loss)	$(34,327)	$(84,740)	$(119,067)

Net Change in Unrealized Appreciation (Depreciation) from:

	Foreign Exchange Contracts Risk	Total
Forward Contracts	$30,374	$30,374
Total Net Change in Unrealized Appreciation (Depreciation)	$30,374	$30,374

Average Notional Amount

	Foreign Exchange Contracts Risk	Interest Rate Contracts Risk	Total
Futures Contracts Long (a)	$ —	$4,582,813	$ 4,582,813
Forward Contracts Long (b)	$ 788,311	$ —	$ 788,311
Forward Contracts Short (b)	$(3,454,627)	$ —	$(3,454,627)

(a) Positions were open three months during the reporting period.
(b) Positions were open five months during the reporting period.

Note 3–Fees and Related Party Transactions

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

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.70% to $500 million and 0.65% in excess of $500 million.

During the year ended October 31, 2020, the effective management fee rate (exclusive of any applicable waivers/reimbursements) was 0.70%.

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) do not exceed the following percentages of average daily net assets: Class A, 1.17% and Class I, 0.85%. New York Life Investments will apply an equivalent waiver or reimbursement, in an equal number of basis points of the Class A shares waiver/reimbursement to the Investor Class, Class B and Class C shares. This agreement will remain in effect until August 31, 2021, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the year ended October 31, 2020, New York Life Investments earned fees from the Fund in the amount of $858,687 and waived fees/reimbursed expenses in the amount of $206,021 and paid the Subadvisor of $326,210.

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

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

(B) Distribution 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 and Investor Class Plans, the Distributor receives a monthly distribution fee from the Class A and Investor Class shares at an annual rate of 0.25% of the average daily net assets of the Class A and Investor Class 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%. Class I 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.

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the year ended October 31, 2020, were $11,873 and $2,299, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Class B and Class C shares during the year ended October 31, 2020, of $665, $1,003 and $752, 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 February 28, 2021 and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the year ended October 31, 2020, transfer agent expenses incurred by the Fund and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

Class	Expense	Waived
Class A	$114,972	$ —
Investor Class	66,672	—
Class B	9,856	—
Class C	40,008	—
Class I	14,790	—

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

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

Affiliated Investment Company	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay U.S. Government Liquidity Fund	$4,738	$105,355	$(104,272)	$ —	$ —	$5,821	$19	$ —	5,821

Note 4–Federal Income Tax

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

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$117,042,459	$4,493,996	$(13,915,254)	$(9,421,258)

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

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
$1,390,017	$(13,190,804)	$(1,465,025)	$(9,433,775)	$(22,699,587)

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to wash sale adjustments. The other temporary differences are primarily due to interest accruals on defaulted securities.

As of October 31, 2020, for federal income tax purposes, capital loss carryforwards of $13,082,198 were available as shown in the table below, to the extent provided by the regulations to offset future realized gains of the Fund through the years indicated. To the extent that these capital loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders. No capital gain distributions shall be made until any capital loss carryforwards have been fully utilized.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	$3,596	$9,486

The following table discloses the current year reclassifications between total distributable earnings (loss) and additional paid-in capital arising from permanent difference; net assets as of October 31, 2020 were not affected.

Total Distributable Earnings (Loss)	Additional Paid-In Capital
$11,760	$(11,760)

The reclassifications for the Fund are primarily due to non-deductible excise tax paid.

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

	2020	2019
Distributions paid from:		
Ordinary Income	$5,406,608	$6,909,064

Note 5–Custodian

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

Note 6–Line of Credit

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

Effective July 28, 2020, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is $600,000,000 with an additional uncommitted amount of $100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan Chase Bank NA, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month London Interbank Offered Rate ("LIBOR"), whichever is higher. The Credit Agreement expires on July 27, 2021, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 28, 2020, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement, but State Street served as agent to the syndicate. During the year ended October 31, 2020, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement or the credit agreement for which State Street served as agent.

Note 7–Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another subject to the conditions of the exemptive order. During the year ended October 31, 2020, there were no interfund loans made or outstanding with respect to the Fund.

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

During the year ended October 31, 2020, purchases and sales of securities, other than short-term securities, were $116,410 and $140,398, respectively.

Note 9–Capital Share Transactions

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

Class A	Shares	Amount
Year ended October 31, 2020:		
Shares sold	696,868	$ 6,940,578
Shares issued to shareholders in reinvestment of distributions	375,972	3,684,567
Shares redeemed	(1,678,861)	(16,459,620)
Net increase (decrease) in shares outstanding before conversion	(606,021)	(5,834,475)
Shares converted into Class A (See Note 1)	125,083	1,241,731
Shares converted from Class A (See Note 1)	(3,814)	(32,724)
Net increase (decrease)	(484,752)	$ (4,625,468)
Year ended October 31, 2019:		
Shares sold	2,555,502	$ 26,374,018
Shares issued to shareholders in reinvestment of distributions	407,217	4,170,024
Shares redeemed	(3,094,426)	(31,724,904)
Net increase (decrease) in shares outstanding before conversion	(131,707)	(1,180,862)
Shares converted into Class A (See Note 1)	183,520	1,899,175
Shares converted from Class A (See Note 1)	(24,697)	(257,842)
Net increase (decrease)	27,116	$ 460,471

Investor Class	Shares	Amount
Year ended October 31, 2020:		
Shares sold	84,985	$ 814,508
Shares issued to shareholders in reinvestment of distributions	60,127	595,107
Shares redeemed	(219,231)	(2,167,018)
Net increase (decrease) in shares outstanding before conversion	(74,119)	(757,403)
Shares converted into Investor Class (See Note 1)	43,802	437,065
Shares converted from Investor Class (See Note 1)	(93,645)	(945,640)
Net increase (decrease)	(123,962)	$ (1,265,978)
Year ended October 31, 2019:		
Shares sold	266,774	$ 2,815,350
Shares issued to shareholders in reinvestment of distributions	69,446	716,993
Shares redeemed	(416,144)	(4,359,048)
Net increase (decrease) in shares outstanding before conversion	(79,924)	(826,705)
Shares converted into Investor Class (See Note 1)	106,852	1,106,499
Shares converted from Investor Class (See Note 1)	(134,281)	(1,408,214)
Net increase (decrease)	(107,353)	$ (1,128,420)

Class B	Shares	Amount
Year ended October 31, 2020:		
Shares sold	3,472	$ 31,047
Shares issued to shareholders in reinvestment of distributions	6,737	64,708
Shares redeemed	(47,132)	(446,113)
Net increase (decrease) in shares outstanding before conversion	(36,923)	(350,358)
Shares converted from Class B (See Note 1)	(36,532)	(357,664)
Net increase (decrease)	(73,455)	$ (708,022)
Year ended October 31, 2019:		
Shares sold	75,759	$ 774,548
Shares issued to shareholders in reinvestment of distributions	10,855	108,400
Shares redeemed	(161,907)	(1,630,432)
Net increase (decrease) in shares outstanding before conversion	(75,293)	(747,484)
Shares converted from Class B (See Note 1)	(49,399)	(494,342)
Net increase (decrease)	(124,692)	$ (1,241,826)

Class C	Shares	Amount
Year ended October 31, 2020:		
Shares sold	60,247	$ 591,756
Shares issued to shareholders in reinvestment of distributions	29,700	285,515
Shares redeemed	(478,295)	(4,597,030)
Net increase (decrease) in shares outstanding before conversion	(388,348)	(3,719,759)
Shares converted from Class C (See Note 1)	(35,796)	(342,768)
Net increase (decrease)	(424,144)	$ (4,062,527)
Year ended October 31, 2019:		
Shares sold	52,255	$ 529,219
Shares issued to shareholders in reinvestment of distributions	53,732	535,313
Shares redeemed	(954,406)	(9,640,685)
Net increase (decrease) in shares outstanding before conversion	(848,419)	(8,576,153)
Shares converted from Class C (See Note 1)	(84,254)	(845,276)
Net increase (decrease)	(932,673)	$ (9,421,429)

Class I	Shares	Amount
Year ended October 31, 2020:		
Shares sold	353,067	$ 3,660,705
Shares issued to shareholders in reinvestment of distributions	51,147	510,097
Shares redeemed	(1,355,592)	(12,008,853)
Net increase (decrease)	(951,378)	$ (7,838,051)
Year ended October 31, 2019:		
Shares sold	6,746,992	$ 71,346,375
Shares issued to shareholders in reinvestment of distributions	101,826	1,060,045
Shares redeemed	(6,289,438)	(66,511,402)
Net increase (decrease)	559,380	$ 5,895,018

Note 10–Recent Accounting Pronouncement

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

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

Note 11–Other Matters

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

Note 12–Subsequent Events

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

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

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

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

Basis for Opinion

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

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

KPMG LLP

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

Philadelphia, Pennsylvania
December 23, 2020

Federal Income Tax Information
(Unaudited)

The Fund is required under the Internal Revenue Code to advise shareholders in a written statement as to the federal tax status of dividends paid by the Fund during such fiscal years.

For the fiscal year ended October 31, 2020, the Fund designated approximately $37 under the Internal Revenue Code as qualified dividend income eligible for reduced tax rates.

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

Board of Trustees and Officers (Unaudited)

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

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

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

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
David H. Chow 1957	***MainStay Funds:*** Trustee since 2016, Advisory Board Member (June 2015 to December 2015); ***MainStay Funds Trust:*** Trustee since 2016, Advisory Board Member (June 2015 to December 2015).	Founder and CEO, DanCourt Management, LLC since 1999	78	*MainStay VP Funds Trust:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015); *Market Vectors Group of Exchange-Traded Funds:* Independent Chairman of the Board of Trustees since 2008 and Trustee since 2006 (56 portfolios); and *Berea College of Kentucky:* Trustee since 2009, Chair of the Investment Committee since 2018.
Susan B. Kerley 1951	***MainStay Funds:*** Chairman since 2017 and Trustee since 2007; ***MainStay Funds Trust:*** Chairman since 2017 and Trustee since 1990.**	President, Strategic Management Advisors LLC since 1990	78	*MainStay VP Funds Trust:* Chairman since 2017 and Trustee since 2007 (31 portfolios)***; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Chairman since 2017 and Trustee since 2011; and *Legg Mason Partners Funds:* Trustee since 1991 (45 portfolios).
Alan R. Latshaw 1951	***MainStay Funds:*** Trustee; ***MainStay Funds Trust:*** Trustee and Audit Committee Financial Expert since 2007.**	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	78	*MainStay VP Funds Trust:* Trustee and Audit Committee Financial Expert since 2007 (31 portfolios)***; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee and Audit Committee Financial Expert since 2011; and *State Farm Associates Funds Trusts:* Trustee since 2005 (4 portfolios).
Richard H. Nolan, Jr. 1946	***MainStay Funds:*** Trustee since 2007; ***MainStay Funds Trust:*** Trustee since 2007.**	Managing Director, ICC Capital Management since 2004; President—Shields/Alliance, Alliance Capital Management (1994 to 2004)	78	*MainStay VP Funds Trust:* Trustee since 2006 (31 portfolios)***; and *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011.
Jacques P. Perold 1958	***MainStay Funds:*** Trustee since 2016, Advisory Board Member (June 2015 to December 2015); ***MainStay Funds Trust:*** Trustee since 2016, Advisory Board Member (June 2015 to December 2015).	Founder and Chief Executive Officer, CapShift LLC since 2018; President, Fidelity Management & Research Company (2009 to 2014); Founder, President and Chief Executive Officer, Geode Capital Management, LLC (2001 to 2009)	78	*MainStay VP Funds Trust:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015); *Partners in Health*: Trustee since 2019; *Allstate Corporation:* Director since 2015; *MSCI, Inc.:* and Director since 2017.

Independent Trustees

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

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

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

Officers of the Trust (Who are not Trustees)*

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

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

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

MainStay Funds

Equity

U.S. Equity

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

International Equity

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

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

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

Tax-Exempt Income

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

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

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

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

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

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

CBRE Clarion Securities LLC
Radnor, Pennsylvania

Cushing Asset Management, LP
Dallas, Texas

Epoch Investment Partners, Inc.
New York, New York

MacKay Shields LLC[8]
New York, New York

Markston International LLC
White Plains, New York

NYL Investors LLC[8]
New York, New York

Winslow Capital Management, LLC
Minneapolis, Minnesota

Legal Counsel

Dechert LLP
Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP
Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC[8]
Jersey City, New Jersey

Custodian[9]

State Street Bank and Trust Company
Boston, Massachusetts

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

For more information
800-624-6782
newyorklifeinvestments.com

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