MainStay Candriam Emerging Markets Debt Fund

(Formerly known as MainStay MacKay Emerging Markets Debt Fund)

Message from the President and Semiannual Report

Unaudited | April 30, 2020

NEW YORK LIFE INVESTMENTS

This page intentionally left blank

Message from the President

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

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

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

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

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

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

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

Sincerely,

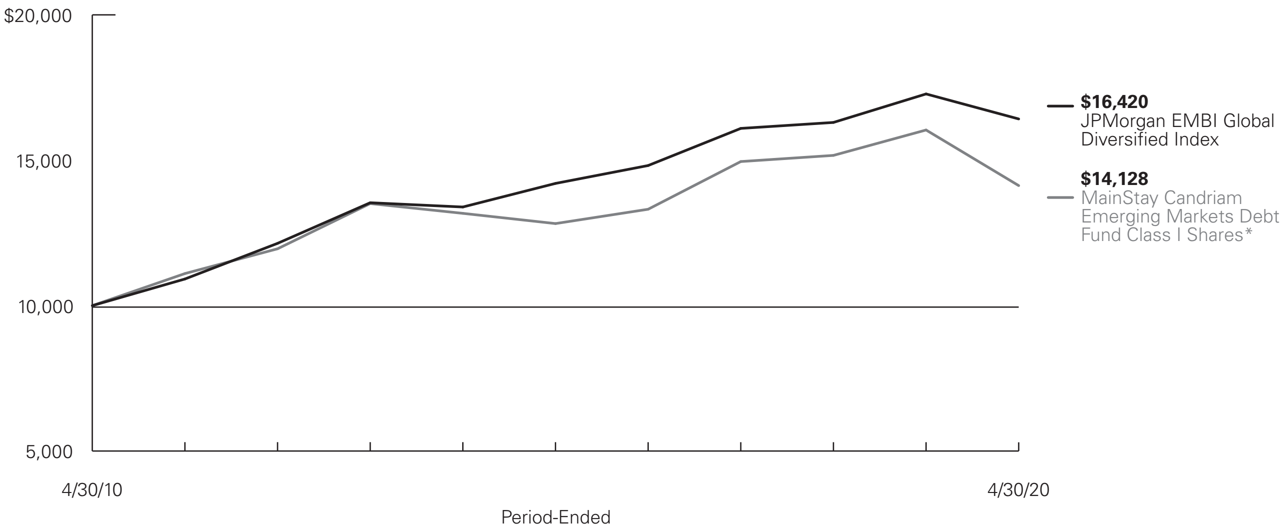
Kirk C. Lehneis
President

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

Table of Contents

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 nylinvestments.com/funds.



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

Class	Sales Charge		Inception Date	Six Months	One Year	Five Years	Ten Years	Gross Expense Ratio[4]
Class A Shares	Maximum 4.5% Initial Sales Charge	With sales charges	6/1/1998	–18.75%	–16.08%	0.76%	2.78%	1.27%
		Excluding sales charges		–14.92	–12.13	1.69	3.25	1.27
Investor Class Shares	Maximum 4.5% Initial Sales Charge	With sales charges	2/28/2008	–18.91	–16.40	0.54	2.59	1.57
		Excluding sales charges		–15.09	–12.46	1.47	3.06	1.57
Class B Shares[3]	Maximum 5% CDSC	With sales charges	6/1/1998	–19.53	–17.19	0.39	2.30	2.32
	if Redeemed Within the First Six Years of Purchase	Excluding sales charges		–15.38	–13.00	0.73	2.30	2.32
Class C Shares	Maximum 1% CDSC	With sales charges	9/1/1998	–16.19	–13.91	0.70	2.30	2.32
	if Redeemed Within One Year of Purchase	Excluding sales charges		–15.37	–13.08	0.70	2.30	2.32
Class I Shares	No Sales Charge		8/31/2007	–14.85	–11.92	1.96	3.52	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. Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.
4. 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.

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

Benchmark Performance	Six Months	One Year	Five Years	Ten Years
JPMorgan EMBI Global Diversified Index[5]	–10.08%	–4.97%	2.94%	5.08%
Morningstar Emerging Markets Bond Category Average[6]	–10.35	–6.43	1.58	3.63

5. 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.
6. 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 November 1, 2019, to April 30, 2020, and the impact of those costs on your investment.

Example

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

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2020. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 11/1/19	Ending Account Value (Based on Actual Returns and Expenses) 4/30/20	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/20	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Class A Shares	$1,000.00	$850.80	$ 5.38	$1,019.05	$ 5.87	1.17%
Investor Class Shares	$1,000.00	$849.10	$ 6.85	$1,017.45	$ 7.47	1.49%
Class B Shares	$1,000.00	$846.20	$10.28	$1,013.72	$11.22	2.24%
Class C Shares	$1,000.00	$846.30	$10.28	$1,013.72	$11.22	2.24%
Class I Shares	$1,000.00	$851.50	$ 3.91	$1,020.64	$ 4.27	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 182 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
2. Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Country Composition as of April 30, 2020 (Unaudited)

United States	7.6%	Belarus	1.2%
Mexico	6.4	Sri Lanka	1.2
Brazil	5.8	Costa Rica	1.1
Indonesia	5.3	India	1.1
Kazakhstan	4.9	Ukraine	1.1
Peru	3.7	Angola	1.0
Chile	3.5	Bermuda	1.0
Colombia	3.5	Romania	1.0
Egypt	3.3	Bahrain	0.9
Qatar	3.1	Ghana	0.9
Croatia	2.7	Guatemala	0.9
Dominican Republic	2.7	Kenya	0.9
South Africa	2.5	Namibia	0.9
Turkey	2.5	Pakistan	0.9
United Arab Emirates	2.5	Saudi Arabia	0.9
Azerbaijan	2.0	Tajikistan	0.9
Argentina	1.9	Senegal	0.7
Nigeria	1.8	Cameroon	0.6
Ecuador	1.7	Cayman Islands	0.6
Bahamas	1.6	Venezuela	0.6
El Salvador	1.5	Armenia	0.4
Jamaica	1.5	Ivory Coast	0.4
Iraq	1.4	Philippines	0.4
China	1.3	Gabon	0.2
Panama	1.3	Lebanon	0.1
Paraguay	1.3	Other Assets, Less Liabilities	1.5
Uruguay	1.3		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 April 30, 2020 (excluding short-term investments) (Unaudited)

1. KazMunayGas National Co. JSC, 5.375%–6.375%, due 4/24/30–10/24/48
2. Petroleos Mexicanos, 5.95%–7.69%, due 3/13/27–1/28/60
3. Pertamina Persero PT, 3.10%–5.625%, due 1/21/30–2/25/60
4. Colombia Government International Bond, 3.00%–6.125%, due 3/15/29–5/15/49
5. Egypt Government International Bond, 6.875%–8.70%, due 4/30/40–3/1/49
6. Qatar Government International Bond, 3.40%–5.103%, due 4/16/25–3/14/49
7. Corp. Nacional del Cobre de Chile, 3.70%–4.25%, due 1/15/31–1/30/50
8. Dominican Republic International Bond, 4.50%–5.95%, due 1/25/27–1/30/60
9. Croatia Government International Bond, 6.00%, due 1/26/24
10. Abu Dhabi Government International Bond, 2.50%–3.125%, due 4/16/25–9/30/49

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 six months ended April 30, 2020?

For the six months ended April 30, 2020, Class I shares of MainStay Candriam Emerging Markets Debt Fund returned –14.85%, underperforming the –10.08% return of the Fund's primary benchmark, the JPMorgan EMBI Global Diversified Index. Over the same period, Class I shares underperformed the –10.35% return of the Morningstar Emerging Markets Bond Category Average.[1]

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

After performing relatively well during the first three months of the reporting period, the Fund significantly underperformed the JPMorgan EMBI Global Diversified Index in February and March 2020. During those two months, hard-currency-denominated emerging market sovereign debt (measured by the benchmark) delivered its worst quarter since the financial crisis of 2008. Most of the downturn occurred in March as the COVID-19 pandemic spread, and Saudi Arabia and Russia launched an oil price war. The holdings that detracted most significantly from the Fund's relative performance during this time included overweight positions in credits from oil-producing countries Angola and Ecuador, which faced concerns over debt sustainability and liquidity as oil prices collapsed. While the Fund's relative performance improved again in April as the hard-currency-denominated emerging market sovereign debt asset class rebounded on announcements of unprecedented financial support for emerging economies, relative returns for the reporting period as a whole continued to lag the benchmark.

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

As mentioned above, the Fund was impacted by the material market correction triggered by the COVID-19 pandemic and the oil price shock in March 2020. During that month, the JP Morgan EMBI Global Diversified Index experienced its worst drawdown since October 2008. Asset class liquidity deteriorated sharply, with bid/offer spreads[2] widening to an average 140 basis points from their long-term average of 80 basis points. (A basis point is one one-hundredth of a percentage point.) However, in April the market for emerging market hard-currency-denominated bonds rebounded somewhat, bid/offer spreads narrowed and liquidity improved as the U.S. Federal Reserve and the European Central Bank took action to stabilize markets for U.S. and European government and credit securities.

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

The Fund added to a defensive ten-year U.S. Treasury futures position in March 2020, which added approximately 60 basis points to the relative performance of the Fund when compared to the JP Morgan EMBI Global Diversified Index by the end of the reporting period.

What was the Fund's duration[3] strategy during the reporting period?

The Fund's absolute duration position stood between 7.9 years and 8.7 years during the reporting period. The Fund's relative duration compared with the JPMorgan EMBI Global Diversified Index was between 0.7 years and 1.22 during the same period.

In November 2019, February 2020 and April 2020, the Fund's relative duration position declined after taking profits on out-performing emerging market bonds. In December 2019 and January 2020, the relative duration position increased as the Fund added exposure via attractively priced new emerging market issues. In March 2020, the Fund's relative duration position increased as we added to the Fund's futures positions in traditional 'safe haven' ten-year U.S. Treasury bonds on expectation that they would protect performance during market corrections. The Fund's overweight duration position enhanced relative performance in the months of December, January, February and April, and detracted in the months of November and March.

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

The Fund was not materially affected by the emerging market currency devaluation trend that prevailed during the reporting 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?

During the reporting period, underweight exposures to credits from Oman (which was not held in Fund during the reporting

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. 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, or the difference between the bid and offer price of a security.
3. 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.

period) and Lebanon provided the strongest positive contributions to the Fund's performance relative to the JPMorgan EMBI Global Diversified Index. (Contributions take weightings and total returns into account.) In Lebanon, bond prices collapsed by more than 70% as social unrest and rising funding stress led the government to default on sovereign debt in early March 2020. Credits from Oman were among the worst performing Middle Eastern credits as the country had only a limited foreign exchange reserve cushion against its expected combined fiscal and current account deficits in the face of low oil prices.

The most significant detractors from the Fund's performance relative to the benchmark during the same period included overweight exposures to credits from Ecuador and from the state oil company of Mexico, Pemex. Both credits declined materially in March as oil prices fell sharply on lower energy demand due to the COVID-19 pandemic and an oil price war between Saudi Arabia and Russia. In light of decreasing oil revenues, Ecuador's ability to service its U.S. dollar-denominated debt came under question, as did the commitment of the Mexican government to continue extending financial support to Pemex.

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 related to scaling up the Fund's exposure to Middle Eastern oil exporters from Qatar and the United Arab Emirates through primary market bond placements of credits. During the same period, the Fund's largest sales involved trimming overweight exposure to credits from Bahrain and Ukraine after they materially outperformed the JPMorgan EMBI Global Diversified Index in late 2019 and early 2020.

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

As mentioned above, the Fund added exposure to credits from Qatar and the United Arab Emirates in April 2020 due to our view that new deals were attractively priced. We believed these purchases positioned the Fund to benefit from elevated risk premiums, and reflected our expectation of oil price stabilization later in 2020. Conversely, the Fund took profits in credits from Bahrain in November 2019 and Ukraine in February and March 2020. In our opinion, both credits had rallied beyond levels justified by macroeconomic policies and fundamentals.

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

As of April 30, 2020, the Fund held its largest overweight exposures relative to the JPMorgan EMBI Global Diversified Index in credits from Indonesia, Egypt and Kazakhstan. In our opinion, the Indonesian credits were attractively valued, investment-grade securities. We also believed the Egyptian credits stood to benefit from attractive valuations and International Monetary Fund support for the country, providing viable funding plans for 2020. The Fund's investments in Kazakhstan reflected our view that, as an energy exporter, the country offered attractive valuations in comparison to those from Russia and adequate foreign exchange reserves to withstand the 2020 oil price shock.

As of the same date, the Fund held its most significantly underweight positions relative to the benchmark in credits from Russia and Saudi Arabia, which we believed faced the threat of rising political risks and macroeconomic models that call for unsustainable oil production. The Fund also held underweight exposure to credits from the Philippines, where we found less attractive valuations compared to other investment-grade Asian options.

Portfolio of Investments April 30, 2020 (Unaudited)

	Principal Amount	Value
Long-Term Bonds 90.9%†		
Corporate Bonds 33.7%		
Armenia 0.4%		
Republic of Armenia International Bond		
Series Reg S		
3.95%, due 9/26/29	$ 500,000	$ 463,214
Azerbaijan 2.0%		
State Oil Co. of The Azerbaijan Republic		
Series Reg S		
6.95%, due 3/18/30	2,000,000	2,094,560
Brazil 5.8%		
Braskem Netherlands Finance B.V.		
Series Reg S		
4.50%, due 1/10/28	500,000	425,000
Series Reg S		
4.50%, due 1/31/30	900,000	729,000
Series Reg S		
5.875%, due 1/31/50	900,000	690,750
Fibria Overseas Finance, Ltd.		
5.25%, due 5/12/24	750,000	754,627
Petrobras Global Finance B.V.		
7.25%, due 3/17/44	500,000	500,250
7.375%, due 1/17/27	1,000,000	1,054,500
Rede D'or Finance S.A.R.L.		
Series Reg S		
4.50%, due 1/22/30	1,000,000	846,300
Rumo Luxembourg S.A.R.L.		
Series Reg S		
5.875%, due 1/18/25	1,000,000	989,900
		5,990,327
Cayman Islands 0.6%		
Bioceanico Sovereign Certificate, Ltd.		
Series Reg S		
(zero coupon), due 6/5/34	1,000,000	638,000
Chile 3.5%		
Corp. Nacional del Cobre de Chile		
Series Reg S		
3.70%, due 1/30/50	1,500,000	1,356,233
Series Reg S		
3.75%, due 1/15/31	200,000	202,646
Series Reg S		
4.25%, due 7/17/42	1,500,000	1,452,275
Latam Finance, Ltd.		
Series Reg S		
7.00%, due 3/1/26	1,000,000	415,000

	Principal Amount	Value
Chile (continued)		
Sociedad Quimica y Minera de Chile S.A.		
Series Reg S		
4.25%, due 1/22/50	$ 250,000	$ 223,750
		3,649,904
China 0.8%		
Baidu, Inc.		
4.375%, due 3/29/28	750,000	822,115
Guatemala 0.9%		
Central American Bottling Corp.		
Series Reg S		
5.75%, due 1/31/27	1,000,000	980,000
India 0.2%		
Vedanta Resources, Ltd.		
6.125%, due 8/9/24 (a)	500,000	182,504
Indonesia 4.2%		
Indonesia Government International Bond		
3.85%, due 10/15/30	550,000	569,971
Pertamina Persero PT		
Series Reg S		
3.10%, due 1/21/30	500,000	456,364
Series Reg S		
3.10%, due 8/25/30	500,000	461,242
Series Reg S		
4.15%, due 2/25/60	400,000	328,107
Series Reg S		
4.175%, due 1/21/50	600,000	499,709
5.625%, due 5/20/43 (a)	2,000,000	2,039,269
		4,354,662
Kazakhstan 4.9%		
KazMunayGas National Co. JSC		
5.375%, due 4/24/30 (a)	2,000,000	1,980,468
Series Reg S		
5.75%, due 4/19/47	1,500,000	1,497,750
6.375%, due 10/24/48 (a)	1,000,000	1,035,156
Series Reg S		
6.375%, due 10/24/48	600,000	621,094
		5,134,468
Mexico 6.4%		
Grupo Televisa S.A.B.		
4.625%, due 1/30/26	1,250,000	1,299,850
Minera Mexico, S.A. de C.V.		
Series Reg S		
4.50%, due 1/26/50	400,000	344,200

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

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

	Principal Amount	Value
Corporate Bonds (continued)		
Mexico (continued)		
Petroleos Mexicanos		
Series Reg S		
5.95%, due 1/28/31	$ 500,000	$ 362,150
6.50%, due 3/13/27	2,000,000	1,630,000
6.75%, due 9/21/47	1,385,000	952,187
Series Reg S		
6.84%, due 1/23/30 (b)	800,000	630,000
Series Reg S		
6.95%, due 1/28/60	1,000,000	700,010
Series Reg S		
7.69%, due 1/23/50	1,000,000	735,000
		6,653,397
Peru 3.7%		
Corp. Financiera de Desarrollo S.A.		
Series Reg S		
4.75%, due 7/15/25	2,000,000	2,077,520
Peruvian Government International Bond		
2.392%, due 1/23/26	200,000	204,000
2.783%, due 1/23/31	1,000,000	1,031,000
Southern Copper Corp.		
5.875%, due 4/23/45	500,000	561,213
		3,873,733
Venezuela 0.3%		
Petroleos de Venezuela S.A. (c)(d)(e)		
Series Reg S		
(zero coupon), due 5/16/24	2,500,000	93,750
Series Reg S		
(zero coupon), due 11/15/26	2,500,000	93,750
Series Reg S		
(zero coupon), due 4/12/27	3,000,000	112,500
		300,000
Total Corporate Bonds		
(Cost $41,449,172)		35,136,884
Foreign Government Bonds 57.2%		
Angola 1.0%		
Angolan Government International Bond		
Series Reg S		
8.00%, due 11/26/29	950,000	413,250
Series Reg S		
9.375%, due 5/8/48	1,000,000	426,234
Series Reg S		
9.50%, due 11/12/25	500,000	232,795
		1,072,279

	Principal Amount	Value
Argentina 1.9%		
Argentine Republic Government International Bond		
7.125%, due 7/6/36	$1,500,000	$ 360,015
7.625%, due 4/22/46	2,500,000	612,525
Provincia de Buenos Aires		
7.875%, due 6/15/27 (a)	4,000,000	1,060,000
		2,032,540
Bahamas 1.6%		
Bahamas Government International Bond		
Series Reg S		
6.00%, due 11/21/28	2,000,000	1,620,000
Bahrain 0.9%		
Bahrain Government International Bond		
7.50%, due 9/20/47 (a)	1,000,000	943,900
Belarus 1.2%		
Republic of Belarus International Bond		
7.625%, due 6/29/27 (a)	1,250,000	1,231,875
Bermuda 1.0%		
Bermuda Government International Bond		
Series Reg S		
3.717%, due 1/25/27	1,000,000	1,000,000
Cameroon, United Republic Of 0.6%		
Republic of Cameroon International Bond		
9.50%, due 11/19/25 (a)	750,000	641,250
China 0.5%		
China Government International Bond		
Series Reg S		
3.50%, due 10/19/28	500,000	571,715
Colombia 3.5%		
Colombia Government International Bond		
3.00%, due 1/30/30	1,000,000	908,010
4.50%, due 3/15/29	500,000	505,005
5.20%, due 5/15/49	550,000	565,449
6.125%, due 1/18/41	1,500,000	1,672,500
		3,650,964
Costa Rica 1.1%		
Costa Rica Government International Bond		
Series Reg S		
7.00%, due 4/4/44	1,500,000	1,140,000

	Principal Amount	Value
Foreign Government Bonds (continued)		
Croatia 2.7%		
Croatia Government International Bond		
Series Reg S		
6.00%, due 1/26/24	$2,500,000	$ 2,782,790
Dominican Republic 2.7%		
Dominican Republic International Bond		
Series Reg S		
4.50%, due 1/30/30 (b)	600,000	496,500
Series Reg S		
5.875%, due 1/30/60	400,000	319,000
Series Reg S		
5.95%, due 1/25/27	2,250,000	2,030,625
		2,846,125
Ecuador 1.7%		
Ecuador Government International Bond (e)		
Series Reg S		
7.875%, due 3/27/25	1,600,000	456,000
Series Reg S		
7.875%, due 1/23/28	700,000	198,632
Series Reg S		
9.50%, due 3/27/30	2,500,000	712,500
Series Reg S		
10.75%, due 1/31/29	1,500,000	427,515
		1,794,647
Egypt 3.3%		
Egypt Government International Bond		
Series Reg S		
6.875%, due 4/30/40	2,000,000	1,655,032
Series Reg S		
8.70%, due 3/1/49	2,000,000	1,792,388
		3,447,420
El Salvador 1.5%		
El Salvador Government International Bond		
Series Reg S		
7.125%, due 1/20/50 (b)	1,000,000	755,000
Series Reg S		
7.625%, due 2/1/41	1,000,000	770,000
		1,525,000
Gabon 0.2%		
Gabon Government International Bond		
Series Reg S		
6.375%, due 12/12/24	303,902	217,253
Ghana 0.9%		
Ghana Government International Bond		
Series Reg S		
7.875%, due 2/11/35	550,000	413,325

	Principal Amount	Value
Ghana (continued)		
Ghana Government International Bond (continued)		
Series Reg S		
8.627%, due 6/16/49	$ 750,000	$ 562,688
		976,013
India 0.9%		
Export-Import Bank of India		
Series Reg S		
3.375%, due 8/5/26	1,000,000	981,682
Indonesia 1.1%		
Indonesia Government International Bond		
5.125%, due 1/15/45 (a)	1,000,000	1,122,148
Iraq 1.4%		
Iraq International Bond		
Series Reg S		
5.80%, due 1/15/28	500,000	362,600
Series Reg S		
6.752%, due 3/9/23	1,400,000	1,057,280
		1,419,880
Ivory Coast 0.4%		
Ivory Coast Government International Bond		
6.125%, due 6/15/33 (a)	500,000	429,560
Jamaica 1.5%		
Jamaica Government International Bond		
7.875%, due 7/28/45	1,500,000	1,578,750
Kenya 0.9%		
Kenya Government International Bond		
7.25%, due 2/28/28 (a)	1,000,000	897,280
Lebanon 0.1%		
Lebanon Government International Bond		
Series Reg S		
6.85%, due 3/23/27 (d)(e)	500,000	78,750
Namibia 0.9%		
Namibia International Bonds		
Series Reg S		
5.25%, due 10/29/25	1,000,000	904,080
Nigeria 1.8%		
Nigeria Government International Bond		
6.50%, due 11/28/27 (a)	1,000,000	755,000
Series Reg S		
7.875%, due 2/16/32	1,500,000	1,132,500
		1,887,500

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)		
Pakistan 0.9%		
Pakistan Government International Bond		
8.25%, due 9/30/25 (a)	$1,000,000	$ 920,200
Panama 1.3%		
Panama Government International Bond		
3.87%, due 7/23/60	1,000,000	1,037,500
4.50%, due 4/1/56	300,000	336,750
		1,374,250
Paraguay 1.3%		
Paraguay Government International Bond		
Series Reg S		
4.95%, due 4/28/31	300,000	309,000
6.10%, due 8/11/44 (a)	1,000,000	1,060,010
		1,369,010
Philippines 0.4%		
Philippine Government International Bond		
2.457%, due 5/5/30	200,000	203,950
2.95%, due 5/5/45	200,000	204,890
		408,840
Qatar 3.1%		
Qatar Government International Bond		
Series Reg S		
3.40%, due 4/16/25 (b)	350,000	372,341
Series Reg S		
3.75%, due 4/16/30	400,000	436,704
Series Reg S		
4.817%, due 3/14/49	1,000,000	1,202,784
Series Reg S		
5.103%, due 4/23/48	1,000,000	1,245,000
		3,256,829
Romania 1.0%		
Romanian Government International Bond		
Series Reg S		
5.125%, due 6/15/48	1,000,000	1,061,880
Saudi Arabia 0.9%		
Saudi Government International Bond		
Series Reg S		
2.90%, due 10/22/25	400,000	405,000
Series Reg S		
3.25%, due 10/22/30	500,000	504,800
		909,800
Senegal 0.7%		
Senegal Government International Bond		
Series Reg S		
6.25%, due 7/30/24	500,000	463,250

	Principal Amount	Value
Senegal (continued)		
Senegal Government International Bond (continued)		
Series Reg S		
6.25%, due 5/23/33	$ 250,000	$ 218,925
		682,175
South Africa 2.5%		
Republic of South Africa Government International Bond		
4.875%, due 4/14/26	1,000,000	929,770
5.75%, due 9/30/49	1,000,000	780,080
6.25%, due 3/8/41	1,000,000	875,912
		2,585,762
Sri Lanka 1.2%		
Sri Lanka Government International Bond		
Series Reg S		
6.75%, due 4/18/28	800,000	451,998
Series Reg S		
7.55%, due 3/28/30	890,000	507,221
Series Reg S		
7.85%, due 3/14/29	500,000	282,505
		1,241,724
Tajikistan 0.9%		
Republic of Tajikistan International Bond		
Series Reg S		
7.125%, due 9/14/27	1,500,000	952,500
Turkey 2.5%		
Turkey Government International Bond		
5.25%, due 3/13/30	1,000,000	830,000
5.75%, due 5/11/47	500,000	379,868
6.875%, due 3/17/36	1,500,000	1,353,750
		2,563,618
Ukraine 1.1%		
Ukraine Government International Bond		
Series Reg S		
(zero coupon), due 5/31/40 (f)	1,000,000	738,034
Series Reg S		
7.375%, due 9/25/32	500,000	442,500
		1,180,534
United Arab Emirates 2.5%		
Abu Dhabi Government International Bond		
Series Reg S		
2.50%, due 4/16/25 (b)	300,000	308,360
Series Reg S		
2.50%, due 9/30/29	1,000,000	1,016,360
Series Reg S		
3.125%, due 4/16/30	350,000	371,945
Series Reg S		
3.125%, due 9/30/49	1,000,000	958,000
		2,654,665

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)		
Uruguay 1.3%		
Uruguay Government International Bond		
7.625%, due 3/21/36	$1,000,000	$ 1,386,260
Venezuela 0.3%		
Bollivarian Republic of Venezuela		
Series Reg S		
9.25%, due 5/7/28 (c)(d)(e)	4,095,000	327,600
Total Foreign Government Bonds (Cost $80,390,750)		59,669,048
Total Long-Term Bonds (Cost $121,839,922)		94,805,932
Short-Term Investments 7.6%		
Affiliated Investment Company 6.0%		
MainStay U.S. Government Liquidity Fund,		
0.01% (g)	6,197,501	6,197,501
Unaffiliated Investment Company 1.6%		
State Street Navigator Securities Lending		
Government Money Market Portfolio,		
0.19% (g)(h)	1,698,245	1,698,245
Total Short-Term Investments (Cost $7,895,746)		7,895,746
Total Investments (Cost $129,735,668)	98.5%	102,701,678
Other Assets, Less Liabilities	1.5	1,544,079
Net Assets	100.0%	$104,245,757

† 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 April 30, 2020, the aggregate market value of securities on loan was $1,663,998. The Fund received cash collateral with a value of $1,698,245 (See Note 2(K)).

(c) Illiquid security—As of April 30, 2020, the total market value of these securities deemed illiquid under procedures approved by the Board of Trustees was $627,600, which represented 0.6% of the Fund's net assets.

(d) Issue in default.

(e) Issue in non-accrual status.

(f) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of April 30, 2020.

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

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

Futures Contracts

As of April 30, 2020, the Portfolio held the following futures contracts[1]:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation)[2]
Long Contracts					
10-Year United States Treasury Note	25	June 2020	$3,435,064	$3,476,563	$41,499

1. As of April 30, 2020, cash in the amount of $55,000 was on deposit with a broker or futures commission merchant for futures transactions.
2. Represents the difference between the value of the contracts at the time they were opened and the value as of April 30, 2020.

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

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bonds				
Corporate Bonds	$ —	$35,136,884	$ —	$ 35,136,884
Foreign Government Bonds	—	59,669,048	—	59,669,048
Total Long-Term Bonds	—	94,805,932	—	94,805,932
Short-Term Investments				
Affiliated Investment Company	6,197,501	—	—	6,197,501
Unaffiliated Investment Company	1,698,245	—	—	1,698,245
Total Short-Term Investments	7,895,746	—	—	7,895,746
Total Investments in Securities	7,895,746	94,805,932	—	102,701,678
Other Financial Instruments				
Futures Contracts (b)	41,499	—	—	41,499
Total Investments in Securities and Other Financial Instruments	$7,937,245	$94,805,932	$ —	$102,743,177

(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 April 30, 2020 (Unaudited)

Assets

Investment in unaffiliated securities, at value (identified cost $123,538,167) including securities on loan of $1,663,998	$ 96,504,177
Investment in affiliated investment company, at value (identified cost $6,197,501)	6,197,501
Cash denominated in foreign currencies (identified cost $1,158,275)	1,137,318
Cash collateral on deposit at broker for futures contracts	55,000
Receivables:	
Dividends and interest	1,636,105
Variation margin on futures contracts	1,405,627
Investment securities sold	477,844
Fund shares sold	36,408
Securities lending	648
Other assets	62,082
Total assets	107,512,710

Liabilities

Due to custodian	199,809
Cash collateral received for securities on loan	1,698,245
Payables:	
Investment securities purchased	877,667
Fund shares redeemed	294,984
Transfer agent (See Note 3)	44,206
Manager (See Note 3)	38,670
Professional fees	31,839
Shareholder communication	27,753
NYLIFE Distributors (See Note 3)	25,782
Trustees	235
Accrued expenses	1,529
Dividend payable	26,234
Total liabilities	3,266,953
Net assets	$104,245,757

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.01 per share) unlimited number of shares authorized	$ 120,148
Additional paid-in capital	140,327,933
	140,448,081
Total distributable earnings (loss)	(36,202,324)
Net assets	$104,245,757

Class A	
Net assets applicable to outstanding shares	$ 74,614,908
Shares of beneficial interest outstanding	8,596,036
Net asset value per share outstanding	$ 8.68
Maximum sales charge (4.50% of offering price)	0.41
Maximum offering price per share outstanding	$ 9.09
Investor Class	
Net assets applicable to outstanding shares	$ 12,762,808
Shares of beneficial interest outstanding	1,455,232
Net asset value per share outstanding	$ 8.77
Maximum sales charge (4.50% of offering price)	0.41
Maximum offering price per share outstanding	$ 9.18
Class B	
Net assets applicable to outstanding shares	$ 1,855,202
Shares of beneficial interest outstanding	218,070
Net asset value and offering price per share outstanding	$ 8.51
Class C	
Net assets applicable to outstanding shares	$ 7,849,323
Shares of beneficial interest outstanding	921,273
Net asset value and offering price per share outstanding	$ 8.52
Class I	
Net assets applicable to outstanding shares	$ 7,163,516
Shares of beneficial interest outstanding	824,217
Net asset value and offering price per share outstanding	$ 8.69

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

Investment Income (Loss)

Income	
Interest (a)	$ 3,980,302
Dividends-affiliated	18,160
Securities lending	3,344
Total income	4,001,806
Expenses	
Manager (See Note 3)	455,786
Distribution/Service—Class A (See Note 3)	109,881
Distribution/Service—Investor Class (See Note 3)	18,670
Distribution/Service—Class B (See Note 3)	11,805
Distribution/Service—Class C (See Note 3)	49,578
Transfer agent (See Note 3)	136,827
Registration	46,967
Professional fees	38,988
Custodian	24,180
Shareholder communication	19,692
Trustees	1,674
Miscellaneous	6,692
Total expenses before waiver/reimbursement	920,740
Expense waiver/reimbursement from Manager (See Note 3)	(94,690)
Net expenses	826,050
Net investment income (loss)	3,175,756

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

Net realized gain (loss) on:	
Unaffiliated investment transactions	28,070
Futures transactions	(80,872)
Foreign currency transactions	(47,580)
Net realized gain (loss) on investments, futures transactions and foreign currency transactions	(100,382)
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	(23,880,219)
Futures contracts	41,499
Translation of other assets and liabilities in foreign currencies	(62,068)
Net change in unrealized appreciation (depreciation) on investments, futures contracts and foreign currencies	(23,900,788)
Net realized and unrealized gain (loss) on investments, futures transactions and foreign currency transactions	(24,001,170)
Net increase (decrease) in net assets resulting from operations	$(20,825,414)

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

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

Statements of Changes in Net Assets

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

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 3,175,756	$ 6,768,376
Net realized gain (loss) on investments, futures transactions and foreign currency transactions	(100,382)	3,689,881
Net change in unrealized appreciation (depreciation) on investments, futures contracts and foreign currencies	(23,900,788)	6,599,282
Net increase (decrease) in net assets resulting from operations	(20,825,414)	17,057,539
Distributions to shareholders:		
Class A	(2,130,208)	(4,410,178)
Investor Class	(334,190)	(730,210)
Class B	(44,958)	(121,596)
Class C	(188,410)	(581,845)
Class I	(359,956)	(1,065,235)
Total distributions to shareholders	(3,057,722)	(6,909,064)
Capital share transactions:		
Net proceeds from sale of shares	6,680,035	101,839,510
Net asset value of shares issued to shareholders in reinvestment of distributions	2,910,480	6,590,775
Cost of shares redeemed	(21,870,013)	(113,866,471)
Increase (decrease) in net assets derived from capital share transactions	(12,279,498)	(5,436,186)
Net increase (decrease) in net assets	(36,162,634)	4,712,289
Net Assets		
Beginning of period	140,408,391	135,696,102
End of period	$104,245,757	$ 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	Six months ended April 30, 2020*	Year ended October 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 10.46	$ 9.71	$ 10.88	$ 10.52	$ 9.60	$ 11.38
Net investment income (loss) (a)	0.25	0.49	0.45	0.53	0.57	0.62
Net realized and unrealized gain (loss) on investments	(1.78)	0.76	(1.19)	0.31	0.87	(1.51)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.01)	0.00 ‡	(0.00)‡	(0.01)	0.01	0.02
Total from investment operations	(1.54)	1.25	(0.74)	0.83	1.45	(0.87)
Less distributions:						
From net investment income	(0.24)	(0.50)	(0.43)	(0.36)	(0.29)	(0.63)
From net realized gain on investments	—	—	—	—	—	(0.22)
Return of capital	—	—	—	(0.11)	(0.24)	(0.06)
Total distributions	(0.24)	(0.50)	(0.43)	(0.47)	(0.53)	(0.91)
Net asset value at end of period	$ 8.68	$ 10.46	$ 9.71	$ 10.88	$ 10.52	$ 9.60
Total investment return (b)	(14.92%)	13.05%	(6.95%)	8.18%	15.63%	(7.54%)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	4.98% ††	4.78%	4.36%	5.04%	5.70%(c)	6.18%
Net expenses (d)	1.17% ††	1.23%	1.26%	1.22%	1.22%(e)	1.23%
Expenses (before waiver/reimbursement) (d)	1.31% ††	1.26%	1.26%	1.22%	1.22%	1.23%
Portfolio turnover rate	44%	102%	44%	37%	38%	19%
Net assets at end of period (in 000's)	$ 74,615	$ 93,472	$ 86,452	$ 110,238	$ 109,657	$ 98,573

* Unaudited.
‡ Less than one cent per share.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) Without the custody fee reimbursement, net investment income (loss) would have been 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%.

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

Financial Highlights selected per share data and ratios

Investor Class	Six months ended April 30, 2020*	Year ended October 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 10.57	$ 9.80	$ 10.98	$ 10.61	$ 9.68	$ 11.46
Net investment income (loss) (a)	0.24	0.47	0.43	0.52	0.55	0.61
Net realized and unrealized gain (loss) on investments	(1.80)	0.77	(1.20)	0.31	0.88	(1.52)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.01)	0.00 ‡	(0.00)‡	(0.01)	0.01	0.02
Total from investment operations	(1.57)	1.24	(0.77)	0.82	1.44	(0.89)
Less distributions:						
From net investment income	(0.23)	(0.47)	(0.41)	(0.35)	(0.27)	(0.61)
From net realized gain on investments	—	—	—	—	—	(0.22)
Return of capital	—	—	—	(0.10)	(0.24)	(0.06)
Total distributions	(0.23)	(0.47)	(0.41)	(0.45)	(0.51)	(0.89)
Net asset value at end of period	$ 8.77	$ 10.57	$ 9.80	$ 10.98	$ 10.61	$ 9.68
Total investment return (b)	(15.09%)	12.82%	(7.18%)	7.99%	15.38%	(7.66%)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	4.67% ††	4.50%	4.15%	4.86%	5.50%(c)	6.01%
Net expenses (d)	1.49% ††	1.52%	1.47%	1.42%	1.42%(e)	1.41%
Expenses (before waiver/reimbursement) (d)	1.63% ††	1.56%	1.49%	1.42%	1.42%	1.41%
Portfolio turnover rate	44%	102%	44%	37%	38%	19%
Net assets at end of period (in 000's)	$ 12,763	$ 16,024	$ 15,911	$ 18,613	$ 32,318	$ 25,130

* Unaudited.
‡ Less than one cent per share.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) Without the custody fee reimbursement, net investment income (loss) would have been 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	Six months ended April 30, 2020*	Year ended October 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 10.26	$ 9.52	$ 10.69	$ 10.34	$ 9.44	$ 11.20
Net investment income (loss) (a)	0.19	0.38	0.34	0.43	0.47	0.52
Net realized and unrealized gain (loss) on investments	(1.74)	0.75	(1.18)	0.30	0.86	(1.48)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.01)	0.00 ‡	0.00 ‡	(0.01)	0.01	0.02
Total from investment operations	(1.56)	1.13	(0.84)	0.72	1.34	(0.94)
Less distributions:						
From net investment income	(0.19)	(0.39)	(0.33)	(0.29)	(0.20)	(0.54)
From net realized gain on investments	—	—	—	—	—	(0.22)
Return of capital	—	—	—	(0.08)	(0.24)	(0.06)
Total distributions	(0.19)	(0.39)	(0.33)	(0.37)	(0.44)	(0.82)
Net asset value at end of period	$ 8.51	$ 10.26	$ 9.52	$ 10.69	$ 10.34	$ 9.44
Total investment return (b)	(15.38%)	12.04%	(7.98%)	7.20%	14.60%	(8.36%)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.93% ††	3.76%	3.37%	4.11%	4.78%(c)	5.24%
Net expenses (d)	2.24% ††	2.27%	2.22%	2.17%	2.17%(e)	2.16%
Expenses (before waiver/reimbursement) (d)	2.38% ††	2.31%	2.24%	2.17%	2.17%	2.16%
Portfolio turnover rate	44%	102%	44%	37%	38%	19%
Net assets at end of period (in 000's)	$ 1,855	$ 2,663	$ 3,660	$ 6,012	$ 7,506	$ 8,111

* Unaudited.
‡ Less than one cent per share.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) Without the custody fee reimbursement, net investment income (loss) would have been 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%.

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

Financial Highlights selected per share data and ratios

Class C	Six months ended April 30, 2020*	Year ended October 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 10.27	$ 9.54	$ 10.70	$ 10.35	$ 9.45	$ 11.22
Net investment income (loss) (a)	0.19	0.38	0.35	0.43	0.47	0.52
Net realized and unrealized gain (loss) on investments	(1.74)	0.74	(1.18)	0.29	0.86	(1.49)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.01)	0.00 ‡	(0.00)‡	(0.00)‡	0.01	0.02
Total from investment operations	(1.56)	1.12	(0.83)	0.72	1.34	(0.95)
Less distributions:						
From net investment income	(0.19)	(0.39)	(0.33)	(0.29)	(0.20)	(0.54)
From net realized gain on investments	—	—	—	—	—	(0.22)
Return of capital	—	—	—	(0.08)	(0.24)	(0.06)
Total distributions	(0.19)	(0.39)	(0.33)	(0.37)	(0.44)	(0.82)
Net asset value at end of period	$ 8.52	$ 10.27	$ 9.54	$ 10.70	$ 10.35	$ 9.45
Total investment return (b)	(15.37%)	11.91%	(7.88%)	7.19%	14.58%	(8.43%)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.92% ††	3.78%	3.39%	4.11%	4.77%(c)	5.24%
Net expenses (d)	2.24% ††	2.27%	2.22%	2.17%	2.17%(e)	2.16%
Expenses (before waiver/reimbursement) (d)	2.38% ††	2.31%	2.24%	2.17%	2.17%	2.16%
Portfolio turnover rate	44%	102%	44%	37%	38%	19%
Net assets at end of period (in 000's)	$ 7,849	$ 11,150	$ 19,246	$ 28,270	$ 35,789	$ 37,808

* Unaudited.
‡ Less than one cent per share.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) Without the custody fee reimbursement, net investment income (loss) would have been 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	Six months ended April 30, 2020*	Year ended October 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 10.48	$ 9.72	$ 10.90	$ 10.53	$ 9.61	$ 11.39
Net investment income (loss) (a)	0.27	0.52	0.48	0.56	0.59	0.65
Net realized and unrealized gain (loss) on investments	(1.79)	0.76	(1.20)	0.32	0.88	(1.52)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.01)	0.00 ‡	(0.00)‡	(0.01)	0.01	0.02
Total from investment operations	(1.53)	1.28	(0.72)	0.87	1.48	(0.85)
Less distributions:						
From net investment income	(0.26)	(0.52)	(0.46)	(0.39)	(0.32)	(0.65)
From net realized gain on investments	—	—	—	—	—	(0.22)
Return of capital	—	—	—	(0.11)	(0.24)	(0.06)
Total distributions	(0.26)	(0.52)	(0.46)	(0.50)	(0.56)	(0.93)
Net asset value at end of period	$ 8.69	$ 10.48	$ 9.72	$ 10.90	$ 10.53	$ 9.61
Total investment return (b)	(14.85%)	13.46%	(6.80%)	8.54%	15.90%	(7.30%)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	5.25% ††	4.99%	4.60%	5.22%	5.96%(c)	6.38%
Net expenses (d)	0.85% ††	0.94%	1.01%	0.97%	0.97%(e)	0.98%
Expenses (before waiver/reimbursement) (d)	1.06%	1.01%	1.01%	0.97%	0.97%	0.98%
Portfolio turnover rate	44%	102%	44%	37%	38%	19%
Net assets at end of period (in 000's)	$ 7,164	$ 17,100	$ 10,428	$ 22,717	$ 13,759	$ 16,825

* Unaudited.
‡ Less than one cent per share.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class I shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) Without the custody fee reimbursement, net investment income (loss) would have been 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%.

Notes to Financial Statements (Unaudited)

Note 1–Organization and Business

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

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

Class A and Investor Class shares are offered at net asset value ("NAV") per share plus an initial sales charge. No initial sales charge applies to investments of $1 million or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a CDSC of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class C shares are offered at NAV without an initial sales charge, although a 1.00% CDSC may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C shares. When Class B shares were offered, they were offered at NAV without an initial sales charge, although a CDSC that declines depending on the number of years a shareholder held its Class B shares may be imposed on certain redemptions of such shares made within six years of the date of purchase of such shares. Class I shares are offered at NAV without a sales charge. Class R6 shares are currently expected to be offered at NAV without a sales charge. Depending upon eligibility, Class B shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. In addition, depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter ten years after the date they were purchased. Additionally, as disclosed in the Fund's prospectus, Class A shares may convert automatically to Investor Class shares and Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust's multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class B and Class C shares are subject to higher distribution and/or service fees than Class A and Investor 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 April 30, 2020 is included at the end of the Portfolio of Investments.

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

• 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 six-month period ended April 30, 2020, there were no material changes to the fair value methodologies.

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

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 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 April 30, 2020, and can change at any time. Illiquid investments as of April 30, 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 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 over the life of the respective securities. Income from payment-in-kind securities, to the extent the Fund held any such securities during the six-month period ended April 30, 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 Statement of Operations or in the expense ratios included in the Financial Highlights.

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

(H) Repurchase Agreements. The Fund may enter into repurchase agreements (i.e., buy a security from another party with the agreement that it will be sold back in the future) to earn income. The Fund may enter into repurchase agreements only with counterparties, usually financial institutions, that are deemed by the Manager or the 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 April 30, 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 April 30, 2020, are shown in the Portfolio of Investments.

(J) 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.

(K) Securities Lending. In order to realize additional income, the Fund may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Fund engages in securities lending, the Fund will lend through its custodian, State Street Bank and Trust Company ("State Street"), acting as securities lending agent on behalf of the Fund. State Street will manage the Fund's collateral in accordance with the securities lending agency agreement between the Fund and State Street, and indemnify the Fund against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. The Fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Fund may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Fund bears the risk of any loss on investment of cash collateral. The Fund will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Fund will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Fund. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of April 30, 2020, the Fund had securities on loan with an aggregate market value of $1,663,998 and received cash collateral, which was invested into the State Street Navigator Securities Lending Government Money Market Portfolio, with a value of $1,698,245.

(L) 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.

(M) Foreign Securities 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.

(N) 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.

(O) 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.

(P) 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 April 30, 2020:

Asset Derivatives

	Statement of Assets and Liabilities Location	Interest Rate Contracts Risk	Total
Futures Contracts	Net Assets—Net unrealized appreciation on investments and futures contracts (a)	$41,499	$41,499
Total Fair Value		$41,499	$41,499

(a) Includes cumulative appreciation (depreciation) of futures contracts as reported in the Portfolio of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

The effect of derivative instruments on the Statement of Operations for the period ended April 30, 2020:

Realized Gain (Loss)

	Statement of Operations Location	Interest Rate Contracts Risk	Total
Futures Contracts	Net realized gain (loss) on futures transactions	$(80,872)	$(80,872)
Total Realized Gain (Loss)		$(80,872)	$(80,872)

Change in Unrealized Appreciation (Depreciation)

	Statement of Operations Location	Interest Rate Contracts Risk	Total
Futures Contracts	Net change in unrealized appreciation (depreciation) on futures contracts	$41,499	$41,499
Total Change in Unrealized Appreciation (Depreciation)		$41,499	$41,499

Average Notional Amount

	Interest Rate Contracts Risk	Total
Futures Contracts Long (a)	$5,205,469	$5,205,469

(a) Positions were open two 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.

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

During the six-month period ended April 30, 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. Additionally, New York Life Investments contractually has agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) of Class R6 do not exceed those of Class I. This agreement will remain in effect until February 28, 2021, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the six-month period ended April 30, 2020, New York Life Investments earned fees from the Fund in the amount of $455,786 and waived fees/reimbursed expenses in the amount of $94,690 and paid MacKay Shields LLC $180,425.

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

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

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

Pursuant to the Class A 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 and Class R6 shares are not subject to a distribution and/or service fee.

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

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the six-month period ended April 30, 2020 were $6,533 and $1,168, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Class B and Class C shares during the six-month period ended April 30, 2020, of $371, $539 and $713, 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. Effective November 1, 2019, New York Life Investments contractually agreed to limit the transfer agency expenses charged to each of the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis (excluding small account fees) after deducting any other applicable expense cap reimbursements or transfer agency waivers. This agreement will remain in effect until February 28, 2021, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the six-month period ended April 30, 2020, transfer agent expenses incurred by the Fund and any applicable waivers were as follows:

Class	Expense	Waived
Class A	$63,826	$ —
Investor Class	34,154	—
Class B	5,398	—
Class C	22,622	—
Class I	10,827	—

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

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

Affiliated Investment Company	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	$4,738	$52,874	$(51,414)	$ —	$ —	$6,198	$18	$ —	6,198

Note 4–Federal Income Tax

As of April 30, 2020, the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$129,839,603	$1,542,861	$(28,680,786)	$(27,137,925)

As of October 31, 2019, for federal income tax purposes, capital loss carryforwards of $8,322,902 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 or expired or have expired.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	$—	$8,323

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

	2019
Distributions paid from:	
Ordinary Income	$6,909,064

Note 5–Custodian

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

Note 6–Line of Credit

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

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

Note 7–Interfund Lending Program

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

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

During the six-month period ended April 30, 2020, purchases and sales of securities, other than short-term securities, were $53,521 and $68,072, respectively.

Note 9–Capital Share Transactions

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

Class A	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	325,235	$ 3,264,261
Shares issued to shareholders in reinvestment of distributions	206,452	2,014,257
Shares redeemed	(919,097)	(8,981,333)
Net increase (decrease) in shares outstanding before conversion	(387,410)	(3,702,815)
Shares converted into Class A (See Note 1)	52,995	524,365
Shares converted from Class A (See Note 1)	(3,814)	(32,724)
Net increase (decrease)	(338,229)	$ (3,211,174)
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
Six-month period ended April 30, 2020:		
Shares sold	52,731	$ 493,092
Shares issued to shareholders in reinvestment of distributions	33,282	327,756
Shares redeemed	(128,222)	(1,257,769)
Net increase (decrease) in shares outstanding before conversion	(42,209)	(436,921)
Shares converted into Investor Class (See Note 1)	20,381	202,861
Shares converted from Investor Class (See Note 1)	(39,242)	(396,817)
Net increase (decrease)	(61,070)	$ (630,877)
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
Six-month period ended April 30, 2020:		
Shares sold	2,774	$ 24,340
Shares issued to shareholders in reinvestment of distributions	4,060	38,867
Shares redeemed	(28,800)	(267,613)
Net increase (decrease) in shares outstanding before conversion	(21,966)	(204,406)
Shares converted from Class B (See Note 1)	(19,554)	(192,629)
Net increase (decrease)	(41,520)	$ (397,035)
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
Six-month period ended April 30, 2020:		
Shares sold	54,680	$ 537,688
Shares issued to shareholders in reinvestment of distributions	18,069	173,086
Shares redeemed	(225,669)	(2,153,830)
Net increase (decrease) in shares outstanding before conversion	(152,920)	(1,443,056)
Shares converted from Class C (See Note 1)	(11,198)	(105,056)
Net increase (decrease)	(164,118)	$ (1,548,112)
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
Six-month period ended April 30, 2020:		
Shares sold	223,238	$ 2,360,654
Shares issued to shareholders in reinvestment of distributions	35,578	356,514
Shares redeemed	(1,066,756)	(9,209,468)
Net increase (decrease)	(807,940)	$ (6,492,300)
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 Pronouncements

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13, Fair Value Measurement Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"), which adds, removes, and modifies certain fair value measurement disclosure requirements. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019. The Manager evaluated the implications of certain provisions of ASU 2018-13 and determined to early adopt aspects related to the removal and modifications of certain fair value measurement disclosures, which are currently in place as of April 30, 2020. The Manager is evaluating the implications of certain other provisions of ASU 2018-13 related to new disclosure requirements and has not yet determined the impact of those provisions on the financial statement disclosures, if any.

Note 11–Subsequent Events

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

Note 12–Other Matters

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

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

The continuation of the Management Agreement with respect to the MainStay Candriam Emerging Markets Debt Fund ("Fund") and New York Life Investment Management LLC ("New York Life Investments") and the Subadvisory Agreement between New York Life Investments and Candriam Luxembourg S.C.A. ("Candriam Luxembourg") with respect to the Fund (together, "Advisory Agreements"), following an initial term of up to two years, is subject to annual review and approval by the Board of Trustees of The MainStay Funds ("Board" of the "Trust") in accordance with Section 15 of the Investment Company Act of 1940, as amended ("1940 Act"). At its December 10-11, 2019 in-person meeting, the Board, including the Trustees who are not an "interested person" (as such term is defined in the 1940 Act) of the Trust ("Independent Trustees") voting separately, unanimously approved the continuation of each of the Advisory Agreements for a one-year period.

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

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

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

The Trustees noted that, throughout the year, the Trustees are also afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments and Candriam Luxembourg. The Board's conclusions with respect to each of the Advisory Agreements may have also been based, in part, on the Board's knowledge of New York Life Investments and Candriam Luxembourg resulting from, among other things, the Board's consideration of each of the Advisory Agreements in prior years, the advisory agreements for other funds in the MainStay Group of Funds, the Board's review throughout the year of the performance and operations of other funds in the MainStay Group of Funds and the Board's business judgment and industry experience. In addition to considering the above-referenced factors, the Board observed that in the marketplace there are a range of investment options available to the Fund's shareholders and such shareholders, having had the opportunity to consider other investment options, have chosen to invest in the Fund. The factors that figured prominently in the Board's decision to approve the continuation of each of the Advisory Agreements during its December 10-11, 2019 in-person meeting are summarized in more detail below, and the Board did not consider any factor or information controlling in making such approval.

Nature, Extent and Quality of Services Provided by New York Life Investments and Candriam Luxembourg

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

The Board also considered the range of services that New York Life Investments provides to the Fund under the terms of the Management Agreement, including: (i) fund accounting and ongoing supervisory services provided by New York Life Investments' Fund Administration and Accounting Group; (ii) investment supervisory and analytical services provided by New York Life Investments' Investment Consulting Group; (iii) compliance services provided by the Trust's Chief Compliance Officer as well as New York Life Investments' compliance department, including supervision and implementation of the Fund's compliance program; (iv) legal services provided by New York Life Investments' Office of the General Counsel; and (v) risk management monitoring and analysis by compliance and investment personnel. The Board noted that New York Life Investments provides certain other non-advisory services to the Fund. In addition, the Board considered New York Life Investments' willingness to invest in personnel, infrastructure, technology, operational enhancements, cyber security, information security, shareholder privacy resources and business continuity planning designed to benefit the Fund and noted that New York Life Investments is responsible for compensating the Trust's officers, except for a portion of the salary of the Trust's Chief Compliance Officer. The Board recognized that New York Life Investments has provided an increasingly broad array of non-advisory services to the MainStay Group of Funds as a result of regulatory and other developments, including in connection with the designation of New York Life Investments as the administrator of the MainStay Group of Funds' liquidity risk management program adopted under the 1940 Act. The Board considered benefits to shareholders from being part of the MainStay Group of Funds, including the privilege of exchanging investments between the same class of shares of funds in the MainStay Group of Funds, including without the imposition of a sales charge (if any).

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

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

Investment Performance

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

The Board also gave weight to its discussions with senior management at New York Life Investments concerning the Fund's investment performance attributable to Candriam Luxembourg as well as discussions between the Fund's portfolio managers and the members of the Board's Investment Committee, which generally occur on an annual basis. In addition, the Board considered any specific actions that New York Life Investments or Candriam Luxembourg had taken, or had agreed with the Board to take, to seek to enhance Fund investment performance and the results of those actions.

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

Costs of the Services Provided, and Profits Realized, by New York Life Investments and Candriam Luxembourg

The Board considered information provided by New York Life Investments and Candriam Luxembourg with respect to the costs of the services provided under each of the Advisory Agreements. The Board also considered the profits realized by New York Life Investments and its affiliates, including Candriam Luxembourg, due to their relationships with the Fund. Because Candriam Luxembourg is an affiliate of New York Life Investments whose subadvisory fee is paid by New York Life Investments, not the Fund, the Board considered cost and profitability information for New York Life Investments and Candriam Luxembourg in the aggregate.

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

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

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

The Board also considered certain fall-out benefits that may be realized by New York Life Investments and Candriam Luxembourg and their affiliates due to their relationships with the Fund, including reputational and other indirect benefits. In addition, the Board considered its review of a money market fund advised by New York Life Investments and an affiliated subadvisor that serves as an investment option for the Fund, including the potential rationale for and costs associated with investments in this money market fund by the Fund, if any, and considered information from New York Life Investments that the nature and type of specific investment advisory services provided to this money market fund are distinct from, or in addition to, the investment advisory services provided to the Fund.

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

After evaluating the information deemed relevant by the Trustees, the Board concluded that any profits realized by New York Life Investments and its affiliates, including Candriam Luxembourg, due to their relationships with the Fund were not excessive.

Management and Subadvisory Fees and Total Ordinary Operating Expenses

The Board evaluated the reasonableness of the fee paid under each of the Advisory Agreements and the Fund's total ordinary operating expenses. The Board primarily considered the reasonableness of the management fee paid by the Fund to New York Life Investments, because the subadvisory fee paid to Candriam Luxembourg is paid by New York Life Investments, not the Fund. The Board also considered the reasonableness of the subadvisory fee paid by New York Life

Investments and the amount of the management fee retained by New York Life Investments.

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

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

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

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

Economies of Scale

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

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

Conclusion

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

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

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

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

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

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

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

This page intentionally left blank

This page intentionally left blank

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[2]
MainStay Floating Rate Fund
MainStay MacKay High Yield Corporate Bond Fund
MainStay MacKay Infrastructure Bond Fund[3]
MainStay MacKay Short Duration High Yield Fund
MainStay MacKay Total Return Bond Fund
MainStay MacKay Unconstrained Bond Fund
MainStay Short Term Bond Fund[4]

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund[5]
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay Intermediate Tax Free Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund[6]
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Tax Free Bond Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

MainStay Conservative Allocation Fund
MainStay Growth Allocation Fund[7]
MainStay Moderate Allocation Fund
MainStay Moderate Growth Allocation Fund[8]

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

Candriam Belgium S.A.[9]
Brussels, Belgium

Candriam Luxembourg S.C.A.[9]
Strassen, Luxembourg

CBRE Clarion Securities LLC
Radnor, Pennsylvania

Cushing Asset Management, LP
Dallas, Texas

Epoch Investment Partners, Inc.
New York, New York

MacKay Shields LLC[9]
New York, New York

Markston International LLC
White Plains, New York

NYL Investors LLC[9]
New York, New York

Winslow Capital Management, LLC
Minneapolis, Minnesota

Legal Counsel

Dechert LLP
Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP
Philadelphia, Pennsylvania

1. Formerly known as MainStay Large Cap Growth Fund.
2. Formerly known as MainStay MacKay Emerging Markets Debt Fund.
3. Effective August 31, 2020, MainStay MacKay Infrastructure Bond Fund will be renamed MainStay MacKay U.S. Infrastructure Bond Fund.
4. Formerly known as MainStay Indexed Bond Fund.
5. Class A and Class I shares of this Fund are registered for sale in AZ, CA, MI, NV, OR, TX, UT and WA. Class I shares are registered for sale in CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY.
6. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.
7. Effective July 31, 2020, MainStay Growth Allocation Fund will be renamed MainStay Equity Allocation Fund.
8. Effective July 31, 2020, MainStay Moderate Growth Allocation Fund will be named MainStay Growth Allocation Fund.
9. An affiliate of New York Life Investment Management LLC.

For more information
800-624-6782
nylinvestments.com/funds

1738550 MS086-20

MSCEMD10-06/20
(NYLIM) NL218