

MainStay Candriam Emerging Markets Equity Fund

Message from the President and Annual Report

October 31, 2020

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INVESTMENTS

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Message from the President

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

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

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

Nevertheless, for the reporting period as a whole, U.S. equity indices generally produced moderate gains. Returns proved strongest among large-cap, growth-oriented stocks, while small- and mid-cap issues lagged. Within the S&P 500® Index, the information technology and consumer discretionary sectors produced exceptionally strong gains, buoyed by strong corporate and consumer spending, while the health care sector outperformed by a smaller margin. Materials and consumer staples sectors generated positive returns, but lagged the S&P 500® Index. The industrials, utilities, communication services, financials, real estate and energy sectors ended the reporting period in negative territory, with the energy sector

suffering the steepest losses due to weak global demand. International equities declined sharply in February and March 2020 before recovering somewhat, but tended to lag their U.S. counterparts due to weaker underlying economic growth and somewhat less aggressive monetary and fiscal stimulus. Emerging-market equities tracked the performance of U.S. equity markets more closely, led by relatively strong returns in Asian markets, such as China and South Korea.

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

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

Sincerely,



Kirk C. Lehneis
President

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

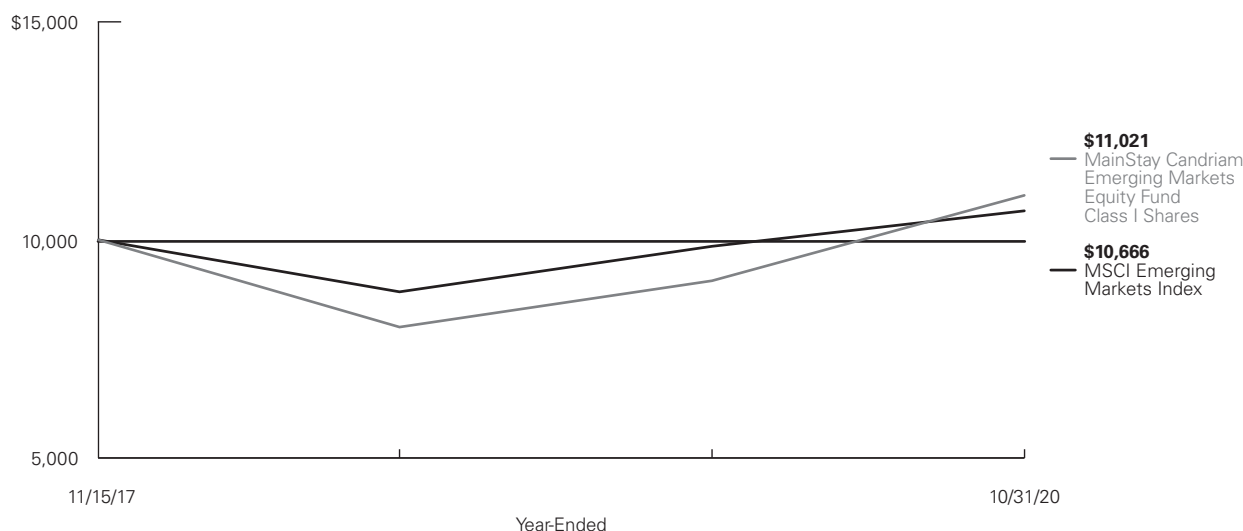
Table of Contents

Annual Report	
Investment and Performance Comparison	5
Portfolio Management Discussion and Analysis	9
Portfolio of Investments	12
Financial Statements	17
Notes to Financial Statements	23
Report of Independent Registered Public Accounting Firm	32
Federal Income Tax Information	33
Proxy Voting Policies and Procedures and Proxy Voting Record	33
Shareholder Reports and Quarterly Portfolio Disclosure	33
Board of Trustees and Officers	34

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

Investment and Performance Comparison¹ (Unaudited)

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



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

Class	Sales Charge		Inception Date	One Year	Since Inception	Gross Expense Ratio ²
Class A Shares	Maximum 5.5% Initial Sales Charge	With sales charges	11/15/2017	14.47%	1.07%	1.80%
		Excluding sales charges		21.14	3.02	1.80
Investor Class Shares ³	Maximum 5% Initial Sales Charge	With sales charges	11/15/2017	14.44	0.94	1.95
		Excluding sales charges		21.11	2.88	1.95
Class C Shares	Maximum 1% CDSC if Redeemed Within One Year of Purchase	With sales charges	11/15/2017	19.23	2.12	2.70
		Excluding sales charges		20.23	2.12	2.70
Class I Shares	No Sales Charge		11/15/2017	21.60	3.34	1.55
Class R6 Shares	No Sales Charge		11/15/2017	21.61	3.39	1.45

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 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.

3. Prior to June 30, 2020, the maximum initial sales charge for Investor Class shares was 5.5%, which is reflected in the average annual total return figures shown.

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

Benchmark Performance	One Year	Since Inception
MSCI Emerging Markets Index ⁴	8.25%	2.20%
Morningstar Diversified Emerging Markets Category Average ⁵	6.67	1.33

4. The MSCI Emerging Markets Index is the Fund's primary broad-based securities market index for comparison purposes. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
5. The Morningstar Diversified Emerging Markets Category Average is representative of funds that tend to divide their assets among 20 or more

nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets. 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 Equity Fund (Unaudited)

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

Example

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

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended October 31, 2020. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then

multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 5/1/20	Ending Account Value (Based on Actual Returns and Expenses) 10/31/20	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/20	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,282.80	\$ 8.61	\$1,017.60	\$ 7.61	1.50%
Investor Class Shares	\$1,000.00	\$1,281.60	\$ 8.72	\$1,017.50	\$ 7.71	1.52%
Class C Shares	\$1,000.00	\$1,277.00	\$12.99	\$1,013.72	\$11.49	2.27%
Class I Shares	\$1,000.00	\$1,283.70	\$ 6.60	\$1,019.36	\$ 5.84	1.15%
Class R6 Shares	\$1,000.00	\$1,284.20	\$ 6.60	\$1,019.36	\$ 5.84	1.15%

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

Country Composition as of October 31, 2020 (Unaudited)

China	43.4%	Chile	0.6
Republic of Korea	13.3	Indonesia	0.6
Taiwan	10.7	Argentina	0.5
India	9.6	Malaysia	0.5
Brazil	5.7	Canada	0.4
South Africa	3.6	United States	0.4
Russia	3.2	Thailand	0.4
Hong Kong	2.1	Mexico	0.2
Peru	1.0	Other Assets, Less Liabilities	0.4
Poland	1.0%		<u>100.0%</u>

See Portfolio of Investments beginning on page 12 for specific holdings within these categories. The Fund's holdings are subject to change.

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

1. Tencent Holdings, Ltd.	6. JD.com, Inc., ADR
2. Taiwan Semiconductor Manufacturing Co., Ltd.	7. Naspers, Ltd., Class N
3. Samsung Electronics Co., Ltd.	8. Reliance Industries, Ltd.
4. Alibaba Group Holding, Ltd., Sponsored, ADR	9. Alibaba Group Holding, Ltd.
5. Meituan, Class B	10. China Construction Bank Corp., Class H

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by Jan Boudewijns, Philip Screve and Mohamed Lamine Saidi of Candriam Belgium, the Fund's Subadvisor.

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

For the 12 months ended October 31, 2020, Class I shares of MainStay Candriam Emerging Markets Equity Fund returned 21.60%, outperforming the 8.25% return of the Fund's primary benchmark, the MSCI Emerging Markets Index. Over the same period, Class I shares also outperformed the 6.67% return of the Morningstar Diversified Emerging Markets Category Average.¹

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

During the reporting period, the Fund strongly outperformed its benchmark, the MSCI Emerging Markets Index, due to its investment process. The process focuses on the bottom-up selection of reasonably priced quality companies delivering strong and sustainable profitability, resulting in a structural tilt toward quality and growth stocks. Throughout the reporting period, the Fund followed the Candriam Emerging Markets strategy as much as technically possible, with the main differences linked to Russia sanctions-related restrictions. While the Fund's bottom-up stock selection approach proved primarily responsible for its outperformance during the reporting period, allocation shifts further contributed to excess performance, most notably increasing overweight exposure to China and overweight exposure in technology stocks. (Contributions take weightings and total returns into account.) Performance further benefited from a timely shift toward industry areas less sensitive to the developing global pandemic, or even benefiting from it, such as e-commerce and fintech, and sectors supported by increased infrastructure spending, including industrials and materials. Additionally, unprecedented monetary stimulus helped the Fund's investments in a number of precious metals miners.

The Fund produced the outperformance cited above despite an exceptionally volatile investment environment. Following strong returns in late-2019, 2020 started positively with the signing of a Phase I trade deal between the United States and China, and expected monetary support from the U.S. Federal Reserve ("Fed") and global central banks. However, sentiment quickly turned negative, initially over rising tensions between the United States and Iran. Later in January, investor concerns intensified as news emerged from China of an outbreak of a new, unknown coronavirus, with China taking strong (though delayed) quarantine measures during the Chinese New Year period, usually a time of significant human migration. Concerns over the impact of an expected Chinese recession on the global economy prompted further declines in emerging markets despite the

closure of several North Asian markets for the Chinese New Year and a correction of commodity and oil prices. Safe havens, such as the U.S. dollar, U.S. Treasury securities and precious metals, performed relatively well in the prevailing risk-off environment.

While the January correction was mainly concentrated in emerging markets, negative sentiment broadened when novel coronavirus cases outside of China started to climb, especially in Italy, Iran and South Korea. In the last week of February, global equities experienced one of the worst weekly declines since the global financial crisis of 2007-2008, with emerging markets continuing their correction. However, Asia performed relatively well with China up during February, driven by liquidity and sentiment, and the hope of policy stimulus to support growth.

The global market correction turned into a bear market in March as the virus spread grew into a global pandemic. As countries imposed widespread personal quarantine measures, with production and travel coming to virtual halts, global economic activity slowed dramatically and oil prices collapsed. While China, Singapore and South Korea managed to contain the virus spread, Italy, Spain and later the United States were heavily impacted. Global financial markets declined sharply amid exceptionally high levels of volatility, while unprecedented monetary and fiscal support measures were announced in attempts to contain the health care and economic damage. In this environment of expected global recession, deflation and severe earnings downgrades, emerging markets as an asset class continued to underperform, with all markets and sectors losing, but with strong dispersion between markets. Markets in northern Asia (China, followed by Taiwan and South Korea) clearly outperformed, mainly due to more solid fundamentals, higher exposure to technology and quick containment of the virus outbreak. On the other hand, markets and currencies of more fundamentally weak economies (Indonesia, India, Turkey) and commodity-related markets (Brazil, Russia) suffered. From a sector perspective, defensive areas such as health care, communication services and information technology strongly outperformed cyclical areas such as financials, energy and commodities.

In the second quarter of 2020, markets experienced a V-shaped recovery. While the ongoing COVID-19 crisis continued to take center stage, investors proved willing to look beyond the crisis and reenter the market prompted by unprecedented financial and fiscal support packages, a gradual reopening and recovery of most economies, and hope for an early vaccine. Nevertheless, a host of worries continued to confront markets, including a worsening of the pandemic in countries where

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.

containment was not well handled, such as Brazil, Russia, India and, most prominently, the United States. Markets also contended with notable geopolitical tensions between the United States and China, China and India, and North and South Korea. Commodity and oil prices continued to weigh on global equities as well, with the latter briefly going negative in April. However, the troubled materials and energy sectors gradually started to recover in May. For the second quarter of 2020 as a whole, all sectors gained, with health care, materials and on-line services (information technology and communication services) leading the way. At the same time, gold, the best-performing asset during the first quarter of 2020, continued to do well, confirming the still-cautious stance of investors.

Markets continued their recovery but gradually grew more hesitant in the third quarter due to a resurgence of the pandemic in Europe, fiscal support uncertainty in the United States, worsening U.S.-China frictions and the upcoming U.S. elections. Still, emerging markets outperformed developed markets over the quarter. Uncertainty regarding the fragility of the global economic recovery kept investors looking for quality growth stocks and safe havens such as precious metals, aided by a weak U.S. dollar. Central bank rate cuts further supported equities. Among emerging market regions, northern Asia performed particularly well, led by Taiwan, South Korea and India. China also did well on the back of a strong economic recovery across manufacturing and services, but was hurt by ongoing U.S. pressure on several key Chinese companies. Most other regions lagged. In terms of sectors, information technology led performance; however, value stocks continued to lag their growth counterparts.

October started off in a positive mood for global and emerging markets, supported by fiscal and monetary stimulus and improving economic data. But sentiment turned cautious as a second wave of COVID-19 hit Europe and the United States, forcing some new confinement initiatives. Uncertainty regarding the upcoming U.S. election also resulted in a more risk-off environment. Metals prices and clean energy stocks held up well as many investment initiatives were expected world-wide; however, oil prices strongly corrected on expectations of lower demand and increased supply, not least from Libya. In this environment, markets saw a clear performance divergence, with developed markets underperforming emerging markets. Asia led the emerging market upswing, with Chinese gains driven by strong economic data, very low coronavirus levels, a major expected financial industry initial public offering and the country's upcoming five-year plan. South Korea, Taiwan and India also remained slightly positive. Among the Association of Southeast Asian Nations, markets in Indonesia and the Philippines made gains while Thailand stocks suffered due to the country's internal political tensions. Negatively performing regions included the EMEA (Europe, Middle East, Africa) and Latin America, with markets in Russia, Poland and especially

Turkey suffering the most severe declines. Most industry sectors produced gains, with the exception of energy, which fell sharply on the oil-price correction, and declining short- and long-term demand expectations.

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

Favorable stock selection in the industrials, communication services and information technology sectors made the strongest positive sector contributions to the Fund's performance relative to the MSCI Emerging Markets Index. Investments in the real estate, utilities and energy sectors were the most significant detractors from relative performance.

From a country perspective, favorable stock selection in China, Russia, South Africa and Taiwan made the strongest positive contributions to the Fund's performance relative to the benchmark. Conversely, investments in Colombia, Turkey and Argentina were the most significant detractors from relative performance.

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

The strongest positive contributions to the Fund's absolute performance came from holdings in the Chinese provider of Internet, mobile and telecommunication services Tencent; Taiwanese semiconductor foundry TSMC; and Chinese e-commerce giant Alibaba Group Holding. Both Tencent and Alibaba benefited from the need for increased social distancing during the pandemic, with online gaming and e-commerce in strong demand. TSMC rose on strong leading-edge semiconductor demand and execution.

Brazilian oil and gas producer Petroleo Brasileiro detracted most from absolute performance, falling victim to lower oil prices and a weak Brazilian market. Other negative contributors to the Fund's absolute performance included Indian financial company Bajaj Finance and Chinese coffeehouse chain Luckin Coffee. Bajaj Finance succumbed to growing asset quality fears in the hard-hit Indian market. Luckin Coffee suffered due to fraud allegations. During the reporting period, we reduced the Fund's exposure in Petroleo Brasileiro and Bajaj Finance, and completely sold the position in Luckin Coffee.

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

During the reporting period, significant purchases were made in Chinese e-commerce company JD.com; Indian financial services group HDFC Bank; and Indian iron and steel manufacturer

JSW Steel. We believed JD.com was well positioned to ride China's e-commerce opportunity in fast-moving consumer goods, as the pandemic accelerated the adoption of online consumption. In our view, HDFC Bank stood as one of India's highest quality financial institutions, while JSW Steel was among India's fastest growing steel companies. Both were added to the Fund following the pandemic-related market sell-off, and both benefited from the gradual reopening of the global economy.

Significant sales during the same period included holdings in Chinese e-commerce giant Alibaba Group Holding; Taiwanese semiconductor foundry TSMC; and Brazilian oil and gas producer Petroleo Brasileiro. The Fund's Alibaba and TSMC positions were trimmed out of risk-concentration considerations, following strong outperformance of both stocks. The Fund's holdings in Petroleo Brasileiro were reduced, with the stock price capped by a weaker oil-price environment.

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

During the reporting period, the Fund substantially increased its positions in the industrials, materials and consumer discre-

tionary sectors, while decreasing its sector weightings in consumer staples, communication services, and, to a lesser extent, information technology. During the same period, the Fund substantially increased its holdings in China and India, while decreasing exposure in Taiwan and Thailand.

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

As of October 31, 2020, the Fund sectors most substantially overweight relative to the MSCI Emerging Markets Index included materials, industrials and consumer discretionary. As of the same date, the Fund sectors most substantially underweight relative to the benchmark were consumer staples and communication services. From a country perspective, the Fund held relatively large exposures in China, South Korea and India, and relatively little exposure in Saudi Arabia, Mexico and Thailand.

Portfolio of Investments October 31, 2020

	Shares	Value
Common Stocks 96.2%†		
Argentina 0.5%		
MercadoLibre, Inc. (Internet & Direct Marketing Retail) (a)	320	\$ 388,496
Brazil 5.2%		
Afya, Ltd., Class A (Diversified Consumer Services) (a)	11,600	278,400
B3 S.A.—Brasil Bolsa Balcao (Capital Markets)	40,000	355,876
Banco BTG Pactual S.A. (Capital Markets)	37,000	467,501
Banco Santander Brasil S.A. (Banks)	60,000	335,137
Cosan S.A. (Oil, Gas & Consumable Fuels)	40,000	453,054
Equatorial Energia S.A. (Electric Utilities)	56,000	194,509
Localiza Rent a Car S.A. (Road & Rail)	46,000	486,459
Magazine Luiza S.A. (Multiline Retail)	120,000	515,097
Notre Dame Intermedica Participacoes S.A. (Health Care Providers & Services)	32,000	366,682
WEG S.A. (Electrical Equipment)	42,000	555,052
XP, Inc, Class A (Capital Markets) (a)	9,800	392,784
		<u>4,400,551</u>
Canada 0.4%		
Pan American Silver Corp. (Metals & Mining)	11,000	<u>349,800</u>
Chile 0.6%		
Sociedad Quimica y Minera de Chile S.A., Sponsored ADR (Chemicals)	13,000	<u>481,130</u>
China 43.4%		
Aier Eye Hospital Group Co., Ltd., Class A (Health Care Providers & Services)	53,381	496,030
Air China, Ltd., Class H (Airlines)	250,000	161,238
Alibaba Group Holding, Ltd. (Internet & Direct Marketing Retail) (a)	42,000	1,588,442
Alibaba Group Holding, Ltd., Sponsored, ADR (Internet & Direct Marketing Retail) (a)	8,200	2,498,458
Alibaba Health Information Technology, Ltd. (Health Care Technology) (a)	72,000	188,068
Baidu, Inc., Sponsored ADR (Interactive Media & Services) (a)	3,280	436,404
Bank of Ningbo Co., Ltd., Class A (Banks)	130,000	659,294
Bilibili, Inc., Sponsored ADR (Entertainment) (a)(b)	9,000	402,030
China Aoyuan Group, Ltd. (Real Estate Management & Development)	160,000	149,836
China Construction Bank Corp., Class H (Banks)	2,060,000	1,421,606
China Lesso Group Holdings, Ltd. (Building Products)	120,000	193,796
China Mengniu Dairy Co., Ltd. (Food Products) (a)	96,000	451,364
China Merchants Bank Co., Ltd., Class H (Banks)	204,000	1,060,458

	Shares	Value
China (continued)		
China Mobile, Ltd. (Wireless Telecommunication Services)	20,000	\$ 121,638
China National Building Material Co., Ltd., Class H (Construction Materials)	360,000	412,822
China Tourism Group Duty Free Corp., Ltd., Class A (Specialty Retail)	13,400	398,788
Chongqing Zhifei Biological Products Co., Ltd., Class A (Biotechnology)	9,998	239,020
CIFI Holdings Group Co., Ltd. (Real Estate Management & Development)	380,000	262,238
CNOOC, Ltd. (Oil, Gas & Consumable Fuels)	250,000	227,024
Contemporary Amperex Technology Co., Ltd., Class A (Electrical Equipment)	13,800	509,081
Country Garden Services Holdings Co., Ltd. (Commercial Services & Supplies)	82,000	514,582
East Money Information Co., Ltd., Class A (Capital Markets)	109,099	380,695
ENN Energy Holdings, Ltd. (Gas Utilities)	40,000	505,385
Geely Automobile Holdings, Ltd. (Automobiles)	170,000	349,100
Hangzhou Tigermed Consulting Co., Ltd., Class A (Life Sciences Tools & Services)	20,948	387,683
Hengli Petrochemical Co., Ltd., Class A (Chemicals)	170,000	489,687
Hundsun Technologies, Inc., Class A (Software)	27,180	377,020
Inner Mongolia Yili Industrial Group Co., Ltd., Class A (Food Products)	20,000	118,593
JD.com, Inc, Class A (Internet & Direct Marketing Retail) (a)	11,000	447,236
JD.com, Inc., ADR (Internet & Direct Marketing Retail) (a)	27,600	2,249,952
Lenovo Group, Ltd. (Technology Hardware, Storage & Peripherals)	440,000	275,266
Li Ning Co., Ltd. (Textiles, Apparel & Luxury Goods)	100,000	515,963
Longfor Group Holdings, Ltd. (Real Estate Management & Development) (c)	110,000	600,903
Luxshare Precision Industry Co., Ltd., Class A (Electronic Equipment, Instruments & Components)	52,682	431,350
Meituan, Class B (Internet & Direct Marketing Retail) (a)	62,000	2,304,856
MMG, Ltd. (Metals & Mining) (a)(b)	1,300,000	306,869
NetEase, Inc., ADR (Entertainment)	3,600	312,444
New Oriental Education & Technology Group, Inc., Sponsored ADR (Diversified Consumer Services) (a)	2,000	320,760
Offcn Education Technology Co., Ltd., Class A (Diversified Consumer Services)	88,000	519,053
Pinduoduo, Inc., ADR (Internet & Direct Marketing Retail) (a)	7,000	629,860

	Shares	Value
Common Stocks (continued)		
China (continued)		
Ping An Bank Co., Ltd., Class A (Banks)	139,974	\$ 370,816
Ping An Insurance Group Co. of China, Ltd., Class H (Insurance)	120,000	1,231,345
Sany Heavy Industry Co., Ltd., Class A (Machinery)	160,000	619,683
Shandong Linglong Tyre Co., Ltd., Class A (Auto Components)	101,900	454,734
Shenzhen Inovance Technology Co., Ltd., Class A (Machinery)	61,958	594,039
Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Class A (Health Care Equipment & Supplies)	7,600	438,745
Shimao Group Holdings, Ltd. (Real Estate Management & Development)	122,000	430,403
Silergy Corp. (Semiconductors & Semiconductor Equipment)	5,600	344,573
Tencent Holdings, Ltd. (Interactive Media & Services)	54,000	4,116,608
Vipshop Holdings, Ltd., ADR (Internet & Direct Marketing Retail) (a)	18,000	385,200
Weichai Power Co., Ltd., Class H (Machinery)	108,000	203,950
Wuxi Biologics Cayman, Inc. (Life Sciences Tools & Services) (a)(c)	22,000	614,666
Xiaomi Corp., Class B (Technology Hardware, Storage & Peripherals) (a)(c)	230,000	652,693
Xinyi Solar Holdings, Ltd. (Semiconductors & Semiconductor Equipment)	350,000	636,569
Yantai Jereh Oilfield Services Group Co., Ltd., Class A (Energy Equipment & Services)	84,000	335,112
Yihai International Holding, Ltd. (Food Products) (a)	29,000	383,799
Yonyou Network Technology Co., Ltd., Class A (Software)	44,193	284,608
Zhejiang Dingli Machinery Co., Ltd., Class A (Machinery)	25,997	353,161
Zhongsheng Group Holdings, Ltd. (Specialty Retail)	69,000	490,410
		<u>36,856,006</u>
Hong Kong 2.1%		
Hong Kong Exchanges & Clearing, Ltd. (Capital Markets)	7,600	362,918
Nine Dragons Paper Holdings, Ltd. (Paper & Forest Products)	430,000	571,299
Techtronic Industries Co., Ltd. (Machinery)	28,000	373,454
Xinyi Glass Holdings, Ltd. (Auto Components)	230,000	503,760
		<u>1,811,431</u>
India 9.6%		
Asian Paints, Ltd. (Chemicals)	16,000	477,145
Bajaj Finance, Ltd. (Consumer Finance)	9,400	418,581

	Shares	Value
India (continued)		
Biocon, Ltd. (Biotechnology) (a)	65,000	\$ 354,789
Divi's Laboratories, Ltd. (Life Sciences Tools & Services)	5,000	212,124
HDFC Bank, Ltd. (Banks) (a)	52,000	829,670
Hero Motocorp, Ltd. (Automobiles)	11,000	416,340
ICICI Bank, Ltd. (Banks) (a)	110,000	584,084
ICICI Lombard General Insurance Co., Ltd. (Insurance) (c)	18,000	301,184
Info Edge India, Ltd. (Interactive Media & Services)	11,000	525,601
Infosys, Ltd. (IT Services)	62,000	887,154
JSW Steel, Ltd. (Metals & Mining)	164,000	682,047
Jubilant Foodworks, Ltd. (Hotels, Restaurants & Leisure)	11,400	335,351
Reliance Industries, Ltd. (Oil, Gas & Consumable Fuels)	61,000	1,699,225
Tata Consumer Products, Ltd. (Food Products)	65,000	433,290
		<u>8,156,585</u>
Indonesia 0.6%		
PT Bank Central Asia Tbk (Banks)	270,000	<u>534,461</u>
Malaysia 0.5%		
Dialog Group BHD (Energy Equipment & Services)	440,000	<u>391,817</u>
Mexico 0.2%		
Alsea S.A.B. de C.V. (Hotels, Restaurants & Leisure) (a)	240,000	<u>208,642</u>
Peru 1.0%		
Southern Copper Corp. (Metals & Mining)	16,600	<u>868,844</u>
Poland 1.0%		
Allegro.eu S.A. (Internet & Direct Marketing Retail) (a)(c)	6,000	121,937
CD Projekt S.A. (Entertainment) (a)	3,400	288,071
Dino Polska S.A. (Food & Staples Retailing) (a)(c)	7,600	417,380
		<u>827,388</u>
Republic of Korea 12.8%		
Hyundai Marine & Fire Insurance Co., Ltd. (Insurance)	38,000	780,294
Hyundai Mobis Co., Ltd. (Auto Components)	2,800	556,447
Kakao Corp. (Interactive Media & Services)	1,640	476,954
KB Financial Group, Inc. (Banks)	29,600	1,046,056
Kia Motors Corp. (Automobiles)	14,000	623,072
KIWOOM Securities Co., Ltd. (Capital Markets)	5,800	526,483
LG Chem, Ltd. (Chemicals)	1,200	646,162
NAVER Corp. (Interactive Media & Services)	2,000	511,148
NCSOFT Corp. (Entertainment)	200	136,776
Orion Corp. (Food Products)	1,200	114,744

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

Portfolio of Investments October 31, 2020 (continued)

	Shares	Value
Common Stocks (continued)		
Republic of Korea (continued)		
Samsung Biologics Co., Ltd. (Life Sciences Tools & Services) (a)(c)	100	\$ 60,104
Samsung C&T Corp. (Industrial Conglomerates)	3,600	350,577
Samsung Electro-Mechanics Co., Ltd. (Electronic Equipment, Instruments & Components)	3,200	376,487
Samsung Electronics Co., Ltd. (Technology Hardware, Storage & Peripherals)	69,000	3,441,791
Samsung Engineering Co., Ltd. (Construction & Engineering) (a)	16,000	165,683
Samsung SDI Co., Ltd. (Electronic Equipment, Instruments & Components)	1,400	545,343
SK Hynix, Inc. (Semiconductors & Semiconductor Equipment)	7,600	535,155
		<u>10,893,276</u>
Russia 3.2%		
MMC Norilsk Nickel PJSC (Metals & Mining)	800	190,142
Polymetal International PLC (Metals & Mining)	25,400	539,489
Polyus PJSC (Metals & Mining) (a)	3,000	588,341
QIWI PLC, Sponsored ADR (IT Services)	12,800	186,752
Tatneft PJSC (Oil, Gas & Consumable Fuels)	36,000	186,381
TCS Group Holding PLC (Banks)	22,000	525,800
Yandex N.V., Class A (Interactive Media & Services) (a)	9,400	541,158
		<u>2,758,063</u>
South Africa 3.6%		
AngloGold Ashanti, Ltd. (Metals & Mining)	14,800	335,429
Impala Platinum Holdings, Ltd. (Metals & Mining)	46,000	403,559
Kumba Iron Ore, Ltd. (Metals & Mining)	12,500	368,930
Naspers, Ltd., Class N (Internet & Direct Marketing Retail)	10,000	1,942,588
		<u>3,050,506</u>
Taiwan 10.7%		
Accton Technology Corp. (Communications Equipment)	44,000	319,192
Airtac International Group (Machinery)	23,400	628,287
Alchip Technologies, Ltd. (Semiconductors & Semiconductor Equipment)	12,000	203,262
Chailease Holding Co., Ltd. (Diversified Financial Services)	180,000	871,572
Delta Electronics, Inc. (Electronic Equipment, Instruments & Components)	82,000	544,689
E.Sun Financial Holding Co., Ltd. (Banks)	680,000	577,691
Globalwafers Co., Ltd. (Semiconductors & Semiconductor Equipment)	14,000	203,122
MediaTek, Inc. (Semiconductors & Semiconductor Equipment)	42,000	995,542
Realtek Semiconductor Corp. (Semiconductors & Semiconductor Equipment)	34,000	422,571

	Shares	Value
Taiwan (continued)		
Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors & Semiconductor Equipment)	266,000	\$ 4,017,410
Wiwynn Corp. (Technology Hardware, Storage & Peripherals)	11,200	284,664
		<u>9,068,002</u>
Thailand 0.4%		
Srisawad Corp. PCL, NVDR (Consumer Finance)	190,000	301,757
United States 0.4%		
EPAM Systems, Inc. (IT Services) (a)	1,100	339,845
Total Common Stocks (Cost \$66,569,523)		<u>81,686,600</u>
Preferred Stocks 1.0%		
Brazil 0.5%		
Petroleo Brasileiro S.A. 3.24% (Oil, Gas & Consumable Fuels)	130,000	429,108
Republic of Korea 0.5%		
Samsung Electronics Co., Ltd. 2.78% (Technology Hardware, Storage & Peripherals)	10,400	459,188
Total Preferred Stocks (Cost \$1,328,206)		<u>888,296</u>
Short-Term Investments 2.4%		
Affiliated Investment Company 1.8%		
MainStay U.S. Government Liquidity Fund, 0.02% (d)	1,530,278	1,530,278
Unaffiliated Investment Company 0.6%		
State Street Navigator Securities Lending Government Money Market Portfolio, 0.09% (d)(e)	484,286	484,286
Total Short-Term Investments (Cost \$2,014,564)		<u>2,014,564</u>
Total Investments (Cost \$69,912,293)	99.6%	84,589,460
Other Assets, Less Liabilities	0.4	358,125
Net Assets	<u>100.0%</u>	<u>\$84,947,585</u>

† Percentages indicated are based on Fund net assets.

(a) Non-income producing security.

(b) All or a portion of this security was held on loan. As of October 31, 2020, the aggregate market value of securities on loan was \$674,259; the total market value of collateral held by the Fund was \$733,483. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$249,197 (See Note 2(H)).

(c) 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.

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

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

The following abbreviations are used in the preceding pages:

ADR—American Depositary Receipt

NVDR—Non-Voting Depositary Receipt

PCL—Provision for Credit Losses

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

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Common Stocks	\$81,686,600	\$ —	\$ —	\$81,686,600
Preferred Stocks	888,296	—	—	888,296
Short-Term Investments				
Affiliated Investment Company	1,530,278	—	—	1,530,278
Unaffiliated Investment Company	484,286	—	—	484,286
Total Short-Term Investments	<u>2,014,564</u>	<u>—</u>	<u>—</u>	<u>2,014,564</u>
Total Investments in Securities	<u>\$84,589,460</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$84,589,460</u>

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

Portfolio of Investments October 31, 2020 (continued)

The table below sets forth the diversification of the Fund's investments by industry.

Industry Diversification

	Value	Percent †
Airlines	\$ 161,238	0.2%
Auto Components	1,514,941	1.8
Automobiles	1,388,512	1.6
Banks	7,945,073	9.4
Biotechnology	593,809	0.7
Building Products	193,796	0.2
Capital Markets	2,486,257	2.9
Chemicals	2,094,124	2.5
Commercial Services & Supplies	514,582	0.6
Communications Equipment	319,192	0.4
Construction & Engineering	165,683	0.2
Construction Materials	412,822	0.5
Consumer Finance	720,338	0.8
Diversified Consumer Services	1,118,213	1.3
Diversified Financial Services	871,572	1.0
Electric Utilities	194,509	0.2
Electrical Equipment	1,064,133	1.3
Electronic Equipment, Instruments & Components	1,897,869	2.2
Energy Equipment & Services	726,929	0.9
Entertainment	1,139,321	1.3
Food & Staples Retailing	417,380	0.5
Food Products	1,501,790	1.8
Gas Utilities	505,385	0.6
Health Care Equipment & Supplies	438,745	0.5
Health Care Providers & Services	862,712	1.0
Health Care Technology	188,068	0.2
Hotels, Restaurants & Leisure	543,993	0.6
Industrial Conglomerates	350,577	0.4
Insurance	2,312,823	2.7
Interactive Media & Services	6,607,873	7.8
Internet & Direct Marketing Retail	12,557,025	14.8
IT Services	1,413,751	1.7
Life Sciences Tools & Services	1,274,577	1.5
Machinery	2,772,574	3.3
Metals & Mining	4,633,450	5.5
Multiline Retail	515,097	0.6
Oil, Gas & Consumable Fuels	2,994,792	3.5
Paper & Forest Products	571,299	0.7
Real Estate Management & Development	1,443,380	1.7
Road & Rail	486,459	0.6
Semiconductors & Semiconductor Equipment	7,358,204	8.7
Software	661,628	0.8
Specialty Retail	889,198	1.0
Technology Hardware, Storage & Peripherals	5,113,602	6.0
Textiles, Apparel & Luxury Goods	515,963	0.6
Wireless Telecommunication Services	121,638	0.1
	<u>82,574,896</u>	<u>97.2</u>
Short-Term Investments	2,014,564	2.4
Other Assets, Less Liabilities	358,125	0.4
Net Assets	<u>\$84,947,585</u>	<u>100.0%</u>

† Percentages indicated are based on Fund net assets.

Statement of Assets and Liabilities as of October 31, 2020

Assets

Investment in unaffiliated securities, at value (identified cost \$68,382,015) including securities on loan of \$674,259	\$83,059,182
Investment in affiliated investment company, at value (identified cost \$1,530,278)	1,530,278
Cash denominated in foreign currencies (identified cost \$647,408)	644,092
Receivables:	
Investment securities sold	771,147
Dividends	90,791
Securities lending	1,078
Other assets	41,609
Total assets	<u>86,138,177</u>

Liabilities

Cash collateral received for securities on loan	484,286
Payables:	
Investment securities purchased	564,517
Manager (See Note 3)	46,309
Custodian	27,590
Foreign capital gains tax (See Note 2(C))	15,626
Professional fees	11,332
Offering costs	7,895
Shareholder communication	7,301
Transfer agent (See Note 3)	1,213
NYLIFE Distributors (See Note 3)	493
Trustees	109
Accrued expenses	23,921
Total liabilities	<u>1,190,592</u>
Net assets	<u>\$84,947,585</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 7,933
Additional paid-in capital	<u>86,278,796</u>
	86,286,729
Total distributable earnings (loss)	<u>(1,339,144)</u>
Net assets	<u>\$84,947,585</u>

Class A

Net assets applicable to outstanding shares	<u>\$ 1,110,903</u>
Shares of beneficial interest outstanding	<u>104,246</u>
Net asset value per share outstanding	\$ 10.66
Maximum sales charge (5.50% of offering price)	<u>0.62</u>
Maximum offering price per share outstanding	<u>\$ 11.28</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 360,033</u>
Shares of beneficial interest outstanding	<u>33,800</u>
Net asset value per share outstanding	\$ 10.65
Maximum sales charge (5.00% of offering price)	<u>0.56</u>
Maximum offering price per share outstanding	<u>\$ 11.21</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 217,160</u>
Shares of beneficial interest outstanding	<u>20,652</u>
Net asset value and offering price per share outstanding	<u>\$ 10.52</u>

Class I

Net assets applicable to outstanding shares	<u>\$ 30,175</u>
Shares of beneficial interest outstanding	<u>2,801</u>
Net asset value and offering price per share outstanding	<u>\$ 10.77</u>

Class R6

Net assets applicable to outstanding shares	<u>\$83,229,314</u>
Shares of beneficial interest outstanding	<u>7,771,953</u>
Net asset value and offering price per share outstanding	<u>\$ 10.71</u>

Statement of Operations for the year ended October 31, 2020

Investment Income (Loss)

Income

Dividends-unaffiliated (a)	\$ 1,157,345
Dividends-affiliated	7,044
Securities lending	5,294
Other	<u>12</u>
Total income	<u>1,169,695</u>

Expenses

Manager (See Note 3)	703,446
Custodian	175,045
Professional fees	94,802
Registration	78,867
Shareholder communication	7,208
Transfer agent (See Note 3)	5,560
Distribution/Service—Class A (See Note 3)	1,405
Distribution/Service—Investor Class (See Note 3)	861
Distribution/Service—Class C (See Note 3)	1,763
Trustees	1,714
Miscellaneous	<u>11,099</u>
Total expenses before waiver/reimbursement	1,081,770
Expense waiver/reimbursement from Manager (See Note 3)	<u>(267,577)</u>
Net expenses	<u>814,193</u>
Net investment income (loss)	<u>355,502</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Unaffiliated investment transactions (b)	(1,547,958)
Foreign currency forward transactions	777
Foreign currency transactions	<u>(151,033)</u>

Net realized gain (loss) (1,698,214)

Net change in unrealized appreciation (depreciation) on:

Unaffiliated investments (c)	12,102,457
Translation of other assets and liabilities in foreign currencies	<u>(4,620)</u>

Net change in unrealized appreciation (depreciation) 12,097,837

Net realized and unrealized gain (loss) 10,399,623

Net increase (decrease) in net assets resulting from operations \$10,755,125

(a) Dividends recorded net of foreign withholding taxes in the amount of \$152,405.

(b) Realized gain (loss) on security transactions recorded net of foreign capital gains tax in the amount of \$19,489.

(c) Net change in unrealized appreciation (depreciation) on investments recorded net of foreign capital gains tax in the amount of \$77,330.

Statements of Changes in Net Assets

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

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 355,502	\$ 717,176
Net realized gain (loss)	(1,698,214)	(5,585,530)
Net change in unrealized appreciation (depreciation)	12,097,837	13,564,055
Net increase (decrease) in net assets resulting from operations	10,755,125	8,695,701
Distributions to shareholders:		
Class A	(1,543)	(159)
Investor Class	(2,383)	(455)
Class C	(915)	—
Class I	(627)	(62,489)
Class R6	(1,023,064)	(536,251)
Total distributions to shareholders	(1,028,532)	(599,354)
Capital share transactions:		
Net proceeds from sale of shares	46,869,950	10,446,429
Net asset value of shares issued to shareholders in reinvestment of distributions	1,028,532	536,641
Cost of shares redeemed	(22,082,103)	(40,479,438)
Increase (decrease) in net assets derived from capital share transactions	25,816,379	(29,496,368)
Net increase (decrease) in net assets	35,542,972	(21,400,021)
Net Assets		
Beginning of year	49,404,613	70,804,634
End of year	\$ 84,947,585	\$ 49,404,613

Financial Highlights selected per share data and ratios

Class A	Year ended October 31,		November 15, 2017 [^] through October 31, 2018
	2020	2019	
Net asset value at beginning of period	\$ 8.97	\$ 7.98	\$ 10.00
Net investment income (loss) (a)	0.02	0.10	0.05
Net realized and unrealized gain (loss) on investments	1.88	0.94	(2.04)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.03)	(0.01)	(0.03)
Total from investment operations	1.87	1.03	(2.02)
Less distributions:			
From net investment income	(0.18)	(0.04)	—
Net asset value at end of period	\$ 10.66	\$ 8.97	\$ 7.98
Total investment return (b)	21.14%	12.96%	(20.20%)
Ratios (to average net assets)/Supplemental Data:			
Net investment income (loss)	0.22%	1.18%	0.51% ††
Net expenses (c)	1.50%	1.50%	1.50% ††
Expenses (before waiver/reimbursement) (c)	2.00%	1.77%	1.89% ††
Portfolio turnover rate	122%	107%	80%
Net assets at end of period (in 000's)	\$ 1,111	\$ 77	\$ 35

[^] Inception date.

†† Annualized.

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

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

(c) 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.

Investor Class	Year ended October 31,		November 15, 2017 [^] through October 31, 2018
	2020	2019	
Net asset value at beginning of period	\$ 8.95	\$ 7.97	\$ 10.00
Net investment income (loss) (a)	0.02	0.07	0.05
Net realized and unrealized gain (loss) on investments	1.87	0.95	(2.05)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.03)	(0.01)	(0.03)
Total from investment operations	1.86	1.01	(2.03)
Less distributions:			
From net investment income	(0.16)	(0.03)	—
Net asset value at end of period	\$ 10.65	\$ 8.95	\$ 7.97
Total investment return (b)(c)	21.11%	12.71%	(20.30%)
Ratios (to average net assets)/Supplemental Data:			
Net investment income (loss)	0.17%	0.76%	0.53% ††
Net expenses (d)	1.52%	1.66%	1.68% ††
Expenses (before waiver/reimbursement) (d)	2.03%	1.92%	2.03% ††
Portfolio turnover rate	122%	107%	80%
Net assets at end of period (in 000's)	\$ 360	\$ 121	\$ 108

[^] Inception date.

†† Annualized.

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

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

(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.

(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.

Financial Highlights selected per share data and ratios

Class C	Year ended October 31,		November 15, 2017 [^] through October 31, 2018
	2020	2019	
Net asset value at beginning of period	\$ 8.85	\$ 7.91	\$ 10.00
Net investment income (loss) (a)	(0.05)	(0.01)	0.00 ‡
Net realized and unrealized gain (loss) on investments	1.86	0.96	(2.06)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.03)	(0.01)	(0.03)
Total from investment operations	1.78	0.94	(2.09)
Less distributions:			
From net investment income	(0.11)	—	—
Net asset value at end of period	\$ 10.52	\$ 8.85	\$ 7.91
Total investment return (b)	20.23%	11.88%	(20.90%)
Ratios (to average net assets)/Supplemental Data:			
Net investment income (loss)	(0.52%)	(0.13%)	0.04% ††
Net expenses (c)	2.27%	2.40%	2.44% ††
Expenses (before waiver/reimbursement) (c)	2.78%	2.67%	2.73% ††
Portfolio turnover rate	122%	107%	80%
Net assets at end of period (in 000's)	\$ 217	\$ 56	\$ 93

[^] Inception date.
[‡] Less than one cent per share.
^{††} Annualized.
(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. For periods of less than one year, total return is not annualized.
(c) 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.

Class I	Year ended October 31,		November 15, 2017 [^] through October 31, 2018
	2020	2019	
Net asset value at beginning of period	\$ 8.99	\$ 8.00	\$ 10.00
Net investment income (loss) (a)	0.05	(0.02)	0.03
Net realized and unrealized gain (loss) on investments	1.90	1.08	(2.01)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.03)	(0.01)	(0.02)
Total from investment operations	1.92	1.05	(2.00)
Less distributions:			
From net investment income	(0.14)	(0.06)	(0.00)‡
Net asset value at end of period	\$ 10.77	\$ 8.99	\$ 8.00
Total investment return (b)	21.60%	13.28%	(19.99%)
Ratios (to average net assets)/Supplemental Data:			
Net investment income (loss)	0.55%	(0.26%)	0.34% ††
Net expenses (c)	1.15%	1.15%	1.19% ††
Expenses (before waiver/reimbursement) (c)	1.79%	1.52%	1.79% ††
Portfolio turnover rate	122%	107%	80%
Net assets at end of period (in 000's)	\$ 30	\$ 40	\$ 7,934

[^] Inception date.
[‡] Less than one cent per share.
^{††} Annualized.
(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. Class I shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) 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.

Financial Highlights selected per share data and ratios

Class R6	Year ended October 31,		November 15, 2017 [^] through October 31, 2018
	2020	2019	
Net asset value at beginning of period	\$ 9.00	\$ 8.01	\$ 10.00
Net investment income (loss) (a)	0.05	0.10	0.14
Net realized and unrealized gain (loss) on investments	1.89	0.96	(2.10)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.03)	(0.01)	(0.03)
Total from investment operations	1.91	1.05	(1.99)
Less distributions:			
From net investment income	(0.20)	(0.06)	(0.00)‡
Net asset value at end of period	\$ 10.71	\$ 9.00	\$ 8.01
Total investment return (b)	21.61%	13.29%	(19.89%)
Ratios (to average net assets)/Supplemental Data:			
Net investment income (loss)	0.51%	1.11%	1.54% ††
Net expenses (c)	1.15%	1.15%	1.15% ††
Expenses (before waiver/reimbursement) (c)	1.53%	1.42%	1.43% ††
Portfolio turnover rate	122%	107%	80%
Net assets at end of period (in 000's)	\$ 83,230	\$ 49,111	\$ 62,635

[^] Inception date.

‡ Less than one cent per share.

†† Annualized.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. Class R6 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

Notes to Financial Statements

Note 1—Organization and Business

MainStay Funds Trust (the “Trust”) was organized as a Delaware statutory trust on April 28, 2009. 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 thirty-four funds (collectively referred to as the “Funds”). These financial statements and notes relate to the MainStay Candriam Emerging Markets Equity Fund (the “Fund”), a “diversified fund”, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

The Fund currently has six classes of shares registered for sale. Class A, Investor Class, Class C, Class I and Class R6 shares were first offered for sale on November 15, 2017. SIMPLE Class shares were registered for sale effective as of August 31, 2020. As of October 31, 2020, SIMPLE Class shares were not yet offered for sale.

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

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

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

Notes to Financial Statements (continued)

liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

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

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

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

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

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

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security’s market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. No securities held by the Fund as of October 31, 2020 were fair valued in such a manner.

Certain securities held by the Fund may principally trade in foreign markets. Events may occur between the time the foreign markets close and the time at which the Fund’s NAVs are calculated. These events may include, but are not limited to, situations relating to a single issuer in a market sector, significant fluctuations in U.S. or foreign markets, natural disasters, armed conflicts, governmental actions or other developments not tied directly to the securities markets. Should the Manager or the Subadvisor conclude that such events may have affected the accuracy of the last price of such securities reported on the local foreign market, the Subcommittee may, pursuant to procedures adopted by the Board, adjust the value of the local price to reflect the estimated impact on the price of such securities as a result of such events. In this instance, securities are generally categorized as Level 3 in the hierarchy. Additionally, certain foreign equity securities are also fair valued whenever the movement of a particular index exceeds certain thresholds. In such cases, the securities are fair valued by applying factors provided by a third-party vendor in accordance with valuation procedures adopted by the Board and are generally categorized as Level 2 in the hierarchy. No foreign equity securities held by the Fund as of October 31, 2020, were fair valued in such a manner.

Equity securities are valued at the last quoted sales prices as of the close of regular trading on the relevant exchange on each valuation date. Securities that are not traded on the valuation date are valued at the mean of the last quoted bid and ask prices. Prices are normally taken from the principal market in which each security trades. In addition, because closed-end funds and exchange-traded funds (“ETFs”) trade on a secondary market, their shares may trade at a premium or discount to the actual net asset value of their portfolio securities and their shares may have greater volatility because of the potential lack of liquidity. These securities are generally categorized as Level 1 in the hierarchy.

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

Temporary cash investments acquired in excess of 60 days to maturity at the time of purchase are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities and ratings), both as furnished by independent pricing services. Temporary cash investments that mature in 60 days or less at the time of purchase (“Short-Term Investments”)

are valued using the amortized cost method of valuation, unless the use of such method would be inappropriate. The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of the difference between such cost and the value on maturity date. Amortized cost approximates the current fair value of a security. Securities valued using the amortized cost method are not valued using quoted prices in an active market and are generally categorized as Level 2 in the hierarchy.

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

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

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

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

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

Statement of Operations. Transaction-based charges are generally assessed as a percentage of the transaction amount.

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

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

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

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

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

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

(H) Securities Lending. In order to realize additional income, the Fund may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Fund engages in securities lending, the Fund will lend through its custodian, currently State Street Bank and Trust Company ("State Street") (See Note 12 for securities lending agent change), acting as securities lending agent on behalf of the Fund. Under the current arrangement, State Street will manage the

Notes to Financial Statements (continued)

Fund's collateral in accordance with the securities lending agency agreement between the Fund and State Street, and indemnify the Fund against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. The Fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Fund may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Fund bears the risk of any loss on investment of cash collateral. The Fund will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Fund will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Fund. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of October 31, 2020, the Fund had securities on loan with an aggregate market value of \$674,259; the total market value of collateral held by the Fund was \$733,483. The market value of the collateral held included non-cash collateral, in the form of U.S. Treasury securities, with a value of \$249,197 and cash collateral, which was invested into the State Street Navigator Securities Lending Government Money Market Portfolio, with a value of \$484,286.

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

The use of foreign currency forward contracts involves, to varying degrees, elements of risk in excess of the amount recognized in the Statement of Assets and Liabilities, including counterparty risk, market risk and illiquidity risk. Counterparty risk is heightened for these instruments because foreign currency forward contracts are not exchange-traded and therefore no clearinghouse or exchange stands ready to meet the obligations under such contracts. Thus, the Fund faces the risk that its counterparties under such contracts may not perform their obligations. Market risk is the risk that the value of a foreign currency

forward contract will depreciate due to unfavorable changes in exchange rates. Illiquidity risk arises because the secondary market for foreign currency forward contracts may have less liquidity relative to markets for other securities and financial instruments. Risks also arise from the possible movements in the foreign exchange rates underlying these instruments. While the Fund may enter into forward contracts to reduce currency exchange risks, changes in currency exchange rates may result in poorer overall performance for the Fund than if it had not engaged in such transactions. Exchange rate movements can be large, depending on the currency, and can last for extended periods of time, affecting the value of the Fund's assets. Moreover, there may be an imperfect correlation between the Fund's holdings of securities denominated in a particular currency and forward contracts entered into by the Fund. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to the risk of currency exchange loss. The unrealized appreciation (depreciation) on forward contracts also reflects the Fund's exposure at the valuation date to credit loss in the event of a counterparty's failure to perform its obligations. As of October 31, 2020, the Fund did not hold any foreign currency forward contracts.

(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) Foreign Securities Risk. The Fund invests in foreign securities, which carry certain risks that are in addition to the usual risks inherent in domestic securities. These risks include those resulting from currency fluctuations, future adverse political or economic developments and possible imposition of currency exchange blockages or other foreign governmental laws or restrictions. These risks are likely to be greater in emerging markets than in developed markets. The ability of issuers of 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. For example, the Fund's portfolio has significant investments in the Asia-Pacific region. The development and stability of the Asia-Pacific region can be adversely affected by, among

other regional and global developments, trade barriers, exchange controls and other measures imposed or negotiated by the countries with which they trade. Some Asia-Pacific countries can be characterized as emerging markets or newly industrialized and may experience more volatile economic cycles and less liquid markets than developed countries.

(L) 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.

(M) 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. These derivatives are not accounted for as hedging instruments.

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

Net Realized Gain (Loss) from:

	Foreign Exchange Contracts Risk	Total
Forward Contracts	\$777	\$777
Total Net Realized Gain (Loss)	\$777	\$777

Average Notional Amount

	Foreign Exchange Contracts Risk	Total
Forward Contracts Long	\$ 58,063	\$ 58,063
Forward Contracts Short	\$(27,196)	\$(27,196)

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 Belgium S.A. (“Candriam Belgium” or the “Subadvisor”), 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 Belgium, New York Life Investments pays for the services of the Subadvisor.

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund’s average daily net assets as follows: 1.00% up to \$1 billion and 0.975% in excess of \$1 billion. During the year ended October 31, 2020, the effective management fee rate was 1.00%, exclusive of any applicable waivers/reimbursements.

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) do not exceed the following percentages of average daily net assets: Class A, 1.50%; and Class I, 1.15% of its average daily net assets. 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 Investor Class and Class C. In addition, New York Life Investments has also contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) for Class R6 shares do not exceed those of Class I. These agreements will remain in effect until August 31, 2021, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the year ended October 31, 2020, New York Life Investments earned fees from the Fund in the amount of \$703,446 and waived fees and/or reimbursed expenses in the amount of \$267,577 and paid the Subadvisor fees in the amount of \$217,935.

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

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

Notes to Financial Statements (continued)

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

Pursuant to the Class A and Investor Class Plans, the Distributor receives a monthly distribution fee from the Class A and Investor Class shares at an annual rate of 0.25% of the average daily net assets of the Class A and Investor Class shares for distribution and/or service activities as designated by the Distributor. Pursuant to the Class C Plan, 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 C shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the 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 year ended October 31, 2020, were \$1 and \$141, respectively.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund’s transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with DST Asset Manager Solutions,

Inc. (“DST”), pursuant to which DST performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund’s share classes to a maximum of 0.35% of that share class’s average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until February 28, 2021 and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the year ended October 31, 2020, transfer agent expenses incurred by the Fund and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

Class	Expense	Waived
Class A	\$1,380	\$—
Investor Class	869	—
Class C	446	—
Class I	96	—
Class R6	2,769	—

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

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

Affiliated Investment Company	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/(Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay U.S. Government Liquidity Fund	\$133	\$69,065	\$(67,668)	\$ —	\$ —	\$1,530	\$7	\$ —	1,530

(G) Capital. As of October 31, 2020, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class A	\$30,016	2.7%
Class C	29,621	13.6
Class I	30,165	100.0
Class R6	30,168	0.0‡

‡ Less than one-tenth of a percent.

Note 4—Federal Income Tax

As of October 31, 2020, the cost and unrealized appreciation (depreciation) of the Fund’s investment portfolio, including applicable

derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/(Depreciation)
Investments in Securities	\$71,049,288	\$16,067,704	\$(2,527,532)	\$13,540,172

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

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
\$450,906	\$(15,298,976)	\$(10,369)	\$13,519,295	\$(1,339,144)

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to wash sales and Passive Foreign Investment Company (PFIC) adjustments. The other temporary differences are primarily due to foreign taxes payable.

As of October 31, 2020, for federal income tax purposes, capital loss carryforwards of \$15,298,976 were available as shown in the table below, to the extent provided by the regulations to offset future realized gains of the Fund through the years indicated. To the extent that these capital loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders. No capital gain distributions shall be made until any capital loss carryforwards have been fully utilized.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$11,842	\$3,457

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

	2020	2019
Distributions paid from:		
Ordinary Income	\$1,028,532	\$599,354

Note 5—Custodian

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

Note 6—Line of Credit

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

Effective July 28, 2020, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JP Morgan Chase Bank NA, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the

Federal Funds Rate or the one-month London Interbank Offered Rate ("LIBOR"), whichever is higher. The Credit Agreement expires on July 27, 2021, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 28, 2020, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement, but State Street served as agent to the syndicate. During the year ended October 31, 2020, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement or the credit agreement for which State Street served as agent.

Note 7—Interfund Lending Program

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

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

During the year ended October 31, 2020, purchases and sales of securities, other than short-term securities, were \$105,203 and \$82,043, respectively.

Note 9—Capital Share Transactions

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

Class A	Shares	Amount
Year ended October 31, 2020:		
Shares sold	85,514	\$ 819,852
Shares issued to shareholders in reinvestment of distributions	168	1,543
Shares redeemed	(16,986)	(159,051)
Net increase (decrease) in shares outstanding before conversion	68,696	662,344
Shares converted into Class A (See Note 1)	26,972	229,361
Net increase (decrease)	95,668	\$ 891,705
Year ended October 31, 2019:		
Shares sold	9,107	\$ 80,841
Shares issued to shareholders in reinvestment of distributions	8	62
Shares redeemed	(4,448)	(39,658)
Net increase (decrease) in shares outstanding before conversion	4,667	41,245
Shares converted into Class A (See Note 1)	319	2,484
Shares converted from Class A (See Note 1)	(757)	(6,585)
Net increase (decrease)	4,229	\$ 37,144

Notes to Financial Statements (continued)

Investor Class	Shares	Amount
Year ended October 31, 2020:		
Shares sold	69,626	\$ 655,868
Shares issued to shareholders in reinvestment of distributions	251	2,383
Shares redeemed	(22,576)	(216,494)
Net increase (decrease) in shares outstanding before conversion	47,301	441,757
Shares converted from Investor Class (See Note 1)	(26,981)	(229,361)
Net increase (decrease)	20,320	\$ 212,396
Year ended October 31, 2019:		
Shares sold	6,007	\$ 50,907
Shares issued to shareholders in reinvestment of distributions	49	383
Shares redeemed	(6,840)	(60,536)
Net increase (decrease) in shares outstanding before conversion	(784)	(9,246)
Shares converted into Investor Class (See Note 1)	1,063	9,216
Shares converted from Investor Class (See Note 1)	(319)	(2,484)
Net increase (decrease)	(40)	\$ (2,514)

Class C	Shares	Amount
Year ended October 31, 2020:		
Shares sold	17,452	\$ 162,687
Shares issued to shareholders in reinvestment of distributions	100	915
Shares redeemed	(3,170)	(33,663)
Net increase (decrease)	14,382	\$ 129,939
Year ended October 31, 2019:		
Shares sold	3,371	\$ 29,814
Shares redeemed	(8,543)	(70,658)
Net increase (decrease) in shares outstanding before conversion	(5,172)	(40,844)
Shares converted from Class C (See Note 1)	(307)	(2,631)
Net increase (decrease)	(5,479)	\$ (43,475)

Class I	Shares	Amount
Year ended October 31, 2020:		
Shares issued to shareholders in reinvestment of distributions	68	627
Shares redeemed	(1,760)	(18,830)
Net increase (decrease)	(1,692)	\$ (18,203)
Year ended October 31, 2019:		
Shares sold	2,759	\$ 26,188
Shares issued to shareholders in reinvestment of distributions	14	108
Shares redeemed	(990,000)	(8,621,993)
Net increase (decrease)	(987,227)	\$ (8,595,697)

Class R6	Shares	Amount
Year ended October 31, 2020:		
Shares sold	4,713,936	\$ 45,231,543
Shares issued to shareholders in reinvestment of distributions	110,841	1,023,064
Shares redeemed	(2,510,116)	(21,654,065)
Net increase (decrease)	2,314,661	\$ 24,600,542
Year ended October 31, 2019:		
Shares sold	1,235,514	\$ 10,258,679
Shares issued to shareholders in reinvestment of distributions	68,291	536,088
Shares redeemed	(3,669,682)	(31,686,593)
Net increase (decrease)	(2,365,877)	\$ (20,891,826)

Note 10—Recent Accounting Pronouncement

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

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

Note 11—Other Matters

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

Note 12—Subsequent Events

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

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

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MainStay Candriam Emerging Markets Equity Fund (the Fund), one of the funds constituting MainStay Funds Trust, including the portfolio of investments, as of October 31, 2020, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the two-year period then ended and for the period November 15, 2017 (commencement of operations) through October 31, 2018. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the two-year period then ended and for the period November 15, 2017 through October 31, 2018, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

KPMG LLP

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

Philadelphia, Pennsylvania
December 23, 2020

Federal Income Tax Information (Unaudited)

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

For the fiscal year ended October 31, 2020, the Fund designated approximately \$1,195,994 under the Internal Revenue Code as qualified dividend income eligible for reduced tax rates.

The dividends paid by the Fund during the fiscal year ended October 31, 2020 should be multiplied by 1.07% to arrive at the amount eligible for the corporate dividend-received deduction.

In accordance with federal tax law, the Fund elected to provide each shareholder with their portion of the Fund's foreign taxes paid and the income sourced from foreign countries. Accordingly, the Fund made the following designations regarding its fiscal year ended October 31, 2020:

- the total amount of taxes credited to foreign countries was \$167,462.
- the total amount of income sourced from foreign countries was \$604,866.

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

Board of Trustees and Officers (Unaudited)

The Trustees and officers of the Funds are listed below. The Board oversees the MainStay Group of Funds (which consists of MainStay Funds and MainStay Funds Trust), MainStay VP Funds Trust, MainStay MacKay DefinedTerm Municipal Opportunities Fund, the Manager and the Subadvisors, and elects the officers of the Funds who are responsible for the day-to-day operations of the Funds. Information pertaining to the Trustees and officers is set forth below. Each Trustee serves until his or her successor is elected and qualified or until his or her

resignation, death or removal. Under the Board's retirement policy, unless an exception is made, a Trustee must tender his or her resignation by the end of the calendar year during which he or she reaches the age of 75. Officers are elected annually by the Board. The business address of each Trustee and officer listed below is 51 Madison Avenue, New York, New York 10010. A majority of the Trustees are not "interested persons" (as defined by the 1940 Act and rules adopted by the SEC thereunder) of the Fund ("Independent Trustees").

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

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

Independent Trustees

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

Board of Trustees and Officers (Unaudited) (continued)

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

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

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

Officers of the Trust (Who are not Trustees)*

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

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

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

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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 Fund¹

International Equity

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

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

MainStay Candriam Emerging Markets Debt Fund
MainStay Floating Rate Fund
MainStay MacKay High Yield Corporate Bond Fund
MainStay MacKay Short Duration High Yield Fund
MainStay MacKay Total Return Bond Fund
MainStay MacKay Unconstrained Bond Fund
MainStay MacKay U.S. Infrastructure Bond Fund²
MainStay Short Term Bond Fund³

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund⁴
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay Intermediate Tax Free Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund⁵
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Tax Free Bond Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

MainStay Conservative Allocation Fund
MainStay Conservative ETF Allocation Fund
MainStay Defensive ETF Allocation Fund
MainStay Equity Allocation Fund⁶
MainStay Equity ETF Allocation Fund
MainStay Growth Allocation Fund⁷
MainStay Growth ETF Allocation Fund
MainStay Moderate Allocation Fund
MainStay Moderate ETF Allocation Fund

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam Belgium S.A.⁸

Brussels, Belgium

Candriam Luxembourg S.C.A.⁸

Strassen, Luxembourg

CBRE Clarion Securities LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

Mackay Shields LLC⁸

New York, New York

Markston International LLC

White Plains, New York

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

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