

MainStay Candriam Emerging Markets Equity Fund

Message from the President and Semiannual Report

Unaudited | April 30, 2020

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INVESTMENTS

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Message from the President

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

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

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

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

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

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

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

Sincerely,



Kirk C. Lehneis
President

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

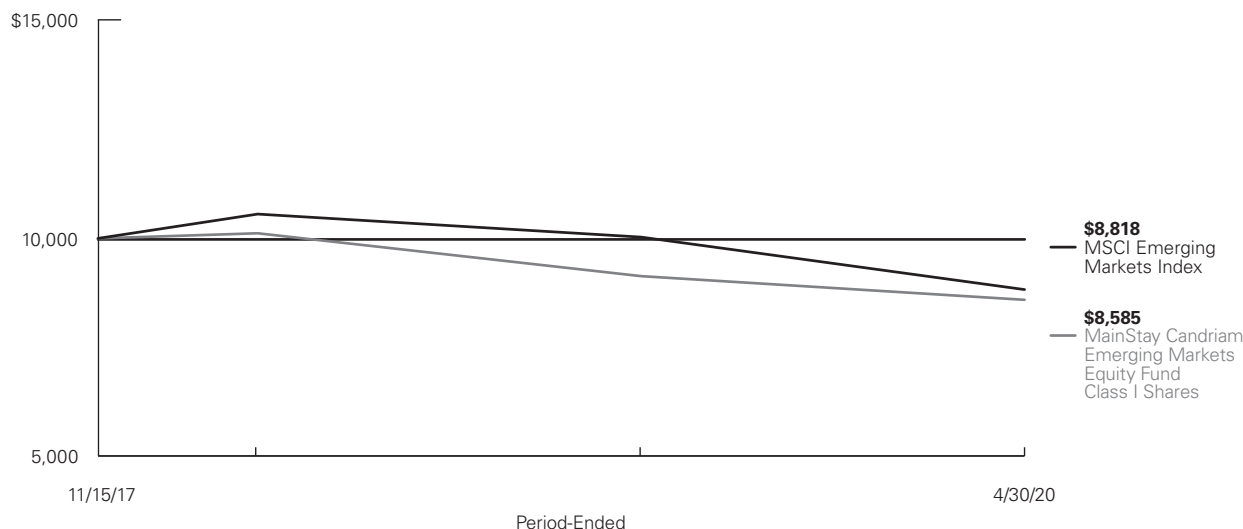
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other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



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

Class	Sales Charge		Inception Date	Six Months	One Year	Since Inception	Gross Expense Ratio ²
Class A Shares	Maximum 5.5% Initial Sales Charge	With sales charges	11/15/2017	-10.76%	-11.36%	-8.47%	1.80%
		Excluding sales charges		-5.57	-6.20	-6.34	1.80
Investor Class Shares	Maximum 5.5% Initial Sales Charge	With sales charges	11/15/2017	-10.70	-11.39	-8.58	1.95
		Excluding sales charges		-5.50	-6.24	-6.45	1.95
Class C Shares	Maximum 1% CDSC if Redeemed Within One Year of Purchase	With sales charges	11/15/2017	-6.79	-7.93	-7.16	2.70
		Excluding sales charges		-5.86	-7.01	-7.16	2.70
Class I Shares	No Sales Charge		11/15/2017	-5.27	-5.90	-6.02	1.55
Class R6 Shares	No Sales Charge		11/15/2017	-5.30	-5.82	-5.98	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.

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

Benchmark Performance	Six Months	One Year	Since Inception
MSCI Emerging Markets Index ³	-10.50%	-12.00%	-4.99%
Morningstar Diversified Emerging Markets Category Average ⁴	-12.75	-12.93	-6.06

3. 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.
4. 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 November 1, 2019, to April 30, 2020, and the impact of those costs on your investment.

Example

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

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2020. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then

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

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 11/1/19	Ending Account Value (Based on Actual Returns and Expenses) 4/30/20	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/20	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$944.30	\$ 7.25	\$1,017.40	\$ 7.52	1.50%
Investor Class Shares	\$1,000.00	\$945.00	\$ 7.54	\$1,017.11	\$ 7.82	1.56%
Class C Shares	\$1,000.00	\$941.40	\$11.10	\$1,013.43	\$11.51	2.30%
Class I Shares	\$1,000.00	\$947.30	\$ 5.57	\$1,019.14	\$ 5.77	1.15%
Class R6 Shares	\$1,000.00	\$947.00	\$ 5.57	\$1,019.14	\$ 5.77	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 182 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Country Composition as of April 30, 2020 (Unaudited)

China	43.7%	Thailand	0.7%
Republic of Korea	12.6	Argentina	0.5
Taiwan	11.8	Canada	0.5
India	7.3	Chile	0.5
Brazil	4.8	Turkey	0.4
South Africa	4.6	Colombia	0.3
Russia	4.5	Egypt	0.3
United States	3.0	Indonesia	0.2
Poland	1.5	Mexico	0.2
Peru	1.3	Philippines	0.2
Hong Kong	1.1	Other Assets, Less Liabilities	-0.9
Malaysia	0.9		<u>100.0%</u>

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

Top Ten Holdings as of April 30, 2020 (excluding short-term investments) (Unaudited)

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

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 six months ended April 30, 2020?

For the six months ended April 30, 2020, Class I shares of MainStay Candriam Emerging Markets Equity Fund returned -5.27%, outperforming the -10.50% return of the Fund's primary benchmark, the MSCI Emerging Markets Index. Over the same period, Class I shares also outperformed the -12.75% return of the Morningstar Diversified Emerging Markets Category Average.¹

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

After a strong 2019, 2020 started positively with the signing of a Phase I trade deal between the United States and China, and some expected monetary support from global central banks. Sentiment quickly turned negative, initiated by sudden geopolitical tensions between the United States and Iran, and gradually intensified over growing concerns regarding an outbreak of a novel coronavirus in China. As China took unprecedentedly strong quarantine measures, concerns regarding the impact of an expected Chinese recession on the global economy drove emerging market equities lower.

The situation escalated in February, when COVID-19 cases outside of China started to climb, especially in Italy, Iran and South Korea, heightening concerns in financial markets. As February drew to a close, global equities experienced one of the worst weekly declines since the 2008 global financial crisis, deepening the correction in most emerging markets. However, Asian markets performed relatively well, with China exhibiting gains driven by liquidity and sentiment, and the hope of policy stimulus to support growth.

The global market correction turned into a fierce bear market in March, as COVID-19 spread to become a global pandemic. Personal quarantine measures and the widespread cessation of production and travel brought global economic activity to a virtual standstill, hitting both supply and demand at the same time. Meanwhile, a price war between Saudi Arabia and Russia caused petroleum prices to plunge further even as global energy demand waned. Although parts of Asia, including China, Singapore and South Korea, managed to contain the virus, the outbreak widened to heavily affect Italy, Spain and eventually the United States. Global financial markets experienced high levels of volatility, while unprecedented monetary and fiscal support measures were announced 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. While north Asian markets (China, followed by Taiwan and Korea) began to rebound in March—mainly due to more solid fundamentals, a higher exposure to technology and a quick containment of the virus outbreak—markets and currencies of more fundamentally weak economies, such as Indonesia, India and Turkey, along with commodity-dependent markets such as Brazil and Russia, suffered deeply. Not surprisingly, given this environment, defensive sectors like health care, communication and technology strongly outperformed cyclical sectors like financials, energy and materials.

In April, hope for gradual relief from lockdowns and unprecedented fiscal and monetary support prompted a strong, though partial, market recovery. Eleven emerging market central banks cut rates during the month. China saw a reopening of business and social life, and a gradual recovery of supply and demand—nearly back to capacity. India experienced a sharp rebound, thanks to the Reserve Bank of India's efforts to counter the economic impact of the pandemic and lockdown. Taiwan experienced returning foreign inflows, prompted by a positive outlook for 5G mobile communications deployment, and a recovery of personal computer, server and smartphone demand, both of which helped the information technology sector. Underpinned by regional strengths, the markets of the Association of Southeast Asian Nations bounced back after strong underperformance in the first quarter of 2020. Emerging nations in Europe, the Middle East and Africa benefited from a recovering materials sector, despite South Africa's debt being downgraded to junk. Latin America lagged due to some ineffective efforts to limit the coronavirus spread, as well as low oil prices and political turmoil in Brazil between the president and key members of his government.

In this challenging environment, the Fund outperformed the MSCI Emerging Markets Index, primarily due to the Fund's relatively overweight exposure to Chinese securities and technology stocks, as well as a timely shift towards investments less sensitive to—or poised to benefit from—the quickly developing global pandemic. These included the Fund's increased exposure to the health care and industrials sectors, the latter supported by increased infrastructure spending. Additionally, unprecedented monetary stimulus bolstered the Fund's investments in a number of precious metals miners. Each of these positive factors was supported by the Fund's bottom-up stock selection approach, which provided the foundation of its out-performance relative to the MSCI Emerging Markets Index during the reporting period.

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.

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 information technology, materials and industrials sectors made the strongest positive sector contributions to the Fund's performance relative to the MSCI Emerging Markets Index. (Contributions take weightings and total returns into account.) Allocation and stock selection in consumer staples, financials and energy 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 absolute performance came from holdings in Chinese provider of Internet, mobile and telecom services Tencent, Chinese e-commerce giant Alibaba Group Holding and Chinese healthcare information provider Alibaba Health Information Technology. Both Tencent and Alibaba benefitted from the need for increased social distancing, with online gaming and e-commerce in strong demand. Investors also continued to show strong interest in the platform offered by Alibaba Health Information Technology, combining big data with e-commerce in the medical world.

Brazilian oil and gas producer Petroleo Brasileiro detracted most from the Fund's absolute performance as the stock suffered from lower oil prices and a weak Brazilian equities market. Other notably negative contributors to absolute performance included Indian financial company Bajaj Finance and Chinese coffeehouse chain Luckin Coffee. Bajaj Finance stock declined in response to growing asset-quality fears in the hard-hit Indian market. Luckin Coffee suffered due to allegations of fraud on

the part of senior management. During the reporting period, we trimmed the Fund's exposure to Petroleo Brasileiro, sold the entire position in Bajaj Finance and reduced exposure to Luckin Coffee before a trading halt kicked in.

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

During the reporting period, the Fund's largest purchases included shares in South African media and Internet services provider Naspers, Chinese e-commerce company JD.com and Chinese health care information provider Alibaba Health Information Technology. Significant sales during the same period included shares in Chinese e-commerce giant Alibaba Group Holding, Brazilian oil and gas producer Petroleo Brasileiro, and Indian financial company Bajaj Finance.

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 health care, materials and industrials sectors. Over the same period, the Fund decreased its sector weighting in financials and, to a lesser extent, consumer staples and energy.

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

As of April 30, 2020, the Fund sectors most substantially overweight relative to the MSCI Emerging Markets Index included information technology, materials and health care. As of the same date, the Fund sectors most substantially underweight relative to the benchmark were consumer staples and financials. From a country perspective, the Fund held relatively large exposures in China, Russia and Poland, and relatively little exposure in Saudi Arabia, Thailand and Indonesia.

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

Portfolio of Investments April 30, 2020 (Unaudited)

	Shares	Value
Common Stocks 96.9%†		
Argentina 0.5%		
MercadoLibre, Inc. (Internet & Direct Marketing Retail) (a)	540	\$ 315,095
Brazil 4.1%		
Afya, Ltd., Class A (Diversified Consumer Services) (a)(b)	12,000	260,880
Banco BTG Pactual S.A. (Capital Markets)	32,000	248,920
Banco do Brasil S.A. (Banks)	34,000	178,194
Cosan S.A. (Oil, Gas & Consumable Fuels)	24,000	266,309
Cyrela Brazil Realty S.A. Empreendimentos e Participacoes (Household Durables)	62,000	181,397
Equatorial Energia S.A. (Electric Utilities)	68,000	229,213
Localiza Rent a Car S.A. (Road & Rail)	34,000	213,770
Magazine Luiza S.A. (Multiline Retail)	44,000	402,141
Notre Dame Intermedica Participacoes S.A. (Health Care Providers & Services)	22,500	226,783
WEG S.A. (Electrical Equipment)	30,000	220,342
XP, Inc, Class A (Capital Markets) (a)	14,000	352,240
		<u>2,780,189</u>
Canada 0.5%		
Pan American Silver Corp. (Metals & Mining)	15,000	<u>318,600</u>
Chile 0.5%		
Sociedad Quimica y Minera de Chile S.A., Sponsored ADR (Chemicals)	14,000	<u>319,200</u>
China 43.7%		
A-Living Services Co., Ltd., Class H (Commercial Services & Supplies) (c)	17,000	93,634
Aier Eye Hospital Group Co., Ltd., Class A (Health Care Providers & Services)	57,986	364,997
Alibaba Group Holding, Ltd., Sponsored ADR (Internet & Direct Marketing Retail) (a)	15,200	3,080,584
Alibaba Health Information Technology, Ltd. (Health Care Technology) (a)	280,300	678,288
Anhui Conch Cement Co., Ltd., Class H (Construction Materials)	72,000	566,527
ANTA Sports Products, Ltd. (Textiles, Apparel & Luxury Goods)	32,000	270,158
Baidu, Inc., Sponsored ADR (Interactive Media & Services) (a)	2,800	282,604
Bank of Ningbo Co., Ltd., Class A (Banks)	60,000	221,636
Bank of Shanghai Co., Ltd., Class A (Banks)	99,998	115,850
Baozun, Inc., Sponsored ADR (Internet & Direct Marketing Retail) (a)(b)	11,000	350,240
China Aoyuan Group, Ltd. (Real Estate Management & Development)	320,000	374,795
China Construction Bank Corp., Class H (Banks)	1,820,000	1,483,702

	Shares	Value
China (continued)		
China Lesso Group Holdings, Ltd. (Building Products)	200,000	\$ 284,295
China Merchants Bank Co., Ltd., Class H (Banks)	190,000	910,481
China Mobile, Ltd. (Wireless Telecommunication Services)	34,000	273,886
China National Building Material Co., Ltd., Class H (Construction Materials)	380,000	477,910
China Overseas Land & Investment, Ltd. (Real Estate Management & Development)	84,000	308,262
China Railway Group, Ltd., Class H (Construction & Engineering)	380,000	228,417
China Tower Corp., Ltd., Class H (Diversified Telecommunication Services) (c)	2,299,935	516,206
CNOOC, Ltd. (Oil, Gas & Consumable Fuels)	266,000	301,598
Contemporary Amperex Technology Co., Ltd., Class A (Electrical Equipment)	12,000	245,680
Country Garden Services Holdings Co., Ltd. (Commercial Services & Supplies) (b)	158,000	733,699
ENN Energy Holdings, Ltd. (Gas Utilities)	43,000	485,882
Geely Automobile Holdings, Ltd. (Automobiles)	59,971	93,757
Hangzhou Tigermed Consulting Co., Ltd., Class A (Life Sciences Tools & Services)	32,948	359,750
Hengli Petrochemical Co., Ltd., Class A (Chemicals)	170,000	340,622
Hundsun Technologies, Inc., Class A (Software)	36,985	538,142
JD.com, Inc., ADR (Internet & Direct Marketing Retail) (a)	24,000	1,034,400
Lepu Medical Technology Beijing Co., Ltd., Class A (Health Care Equipment & Supplies)	68,035	367,666
Li Ning Co., Ltd. (Textiles, Apparel & Luxury Goods)	70,000	220,768
Longfor Group Holdings, Ltd. (Real Estate Management & Development) (c)	120,000	607,546
Luckin Coffee, Inc., ADR (Hotels, Restaurants & Leisure) (a)(b)(d)	11,000	48,290
Luxshare Precision Industry Co., Ltd., Class A (Electronic Equipment, Instruments & Components)	75,988	509,776
Meituan Dianping, Class B (Internet & Direct Marketing Retail) (a)	22,000	294,563
NetEase, Inc., ADR (Entertainment)	1,600	551,936
New Oriental Education & Technology Group, Inc., Sponsored ADR (Diversified Consumer Services) (a)	4,000	510,640
Pinduoduo, Inc., ADR (Internet & Direct Marketing Retail) (a)	9,400	445,936
Ping An Insurance Group Co. of China, Ltd., Class H (Insurance)	140,000	1,439,278
Postal Savings Bank of China Co., Ltd., Class H (Banks) (c)	720,000	431,861

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

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

	Shares	Value
Common Stocks (continued)		
China (continued)		
Sany Heavy Industry Co., Ltd., Class A (Machinery)	210,000	\$ 585,145
Shandong Linglong Tyre Co., Ltd., Class A (Auto Components)	119,900	368,264
Shenzhen Inovance Technology Co., Ltd., Class A (Machinery)	28,000	129,953
Shimao Property Holdings, Ltd. (Real Estate Management & Development)	160,000	645,985
Silergy Corp. (Semiconductors & Semiconductor Equipment)	8,000	321,490
Sunny Optical Technology Group Co., Ltd. (Electronic Equipment, Instruments & Components)	36,000	511,267
Tencent Holdings, Ltd. (Interactive Media & Services)	62,000	3,334,924
Vipshop Holdings, Ltd., ADR (Internet & Direct Marketing Retail) (a)	25,000	398,250
Wuxi Biologics Cayman, Inc. (Life Sciences Tools & Services) (a)(c)	28,000	437,020
Xinyi Solar Holdings, Ltd. (Semiconductors & Semiconductor Equipment)	340,000	214,021
Yantai Jereh Oilfield Services Group Co., Ltd., Class A (Energy Equipment & Services)	45,000	159,016
Yealink Network Technology Corp., Ltd., Class A (Communications Equipment)	20,000	256,746
Yihai International Holding, Ltd. (Food Products) (a)	58,000	463,850
Yonyou Network Technology Co., Ltd., Class A (Software)	83,995	552,654
Zhejiang Dingli Machinery Co., Ltd., Class A (Machinery)	33,998	379,218
Zhongsheng Group Holdings, Ltd. (Specialty Retail)	85,000	343,180
ZTO Express Cayman, Inc., ADR (Air Freight & Logistics)	13,000	386,880
		<u>29,932,125</u>
Colombia 0.3%		
Bancolombia S.A., Sponsored ADR (Banks)	9,000	<u>234,900</u>
Egypt 0.3%		
Commercial International Bank Egypt S.A.E., GDR (Banks)	64,000	<u>245,760</u>
Hong Kong 1.1%		
Nine Dragons Paper Holdings, Ltd. (Paper & Forest Products)	320,000	309,577
Techtronic Industries Co., Ltd. (Machinery)	14,000	106,637
Xinyi Glass Holdings, Ltd. (Auto Components)	305,900	355,519
		<u>771,733</u>
India 7.3%		
Asian Paints, Ltd. (Chemicals)	14,100	330,837

	Shares	Value
India (continued)		
Biocon, Ltd. (Biotechnology)	100,000	\$ 471,536
Dr. Reddy's Laboratories, Ltd. (Pharmaceuticals)	5,600	293,143
HDFC Bank, Ltd. (Banks)	12,000	159,797
Hindustan Unilever, Ltd. (Household Products)	12,000	352,354
Housing Development Finance Corp., Ltd. (Thriffs & Mortgage Finance)	19,000	484,810
ICICI Bank, Ltd. (Banks)	46,000	231,363
ICICI Lombard General Insurance Co., Ltd. (Insurance) (c)	12,000	203,422
Info Edge India, Ltd. (Interactive Media & Services)	7,000	240,118
JSW Steel, Ltd. (Metals & Mining)	60,000	145,416
Jubilant Foodworks, Ltd. (Hotels, Restaurants & Leisure)	7,000	150,734
Maruti Suzuki India, Ltd. (Automobiles)	2,000	142,300
Petronet LNG, Ltd. (Oil, Gas & Consumable Fuels)	150,000	483,987
Reliance Industries, Ltd. (Oil, Gas & Consumable Fuels)	68,000	<u>1,325,681</u>
		<u>5,015,498</u>
Indonesia 0.2%		
PT Bank Central Asia Tbk (Banks)	60,000	104,269
PT Indofood Sukses Makmur Tbk (Food Products)	100,000	<u>43,866</u>
		<u>148,135</u>
Malaysia 0.9%		
Dialog Group BHD (Energy Equipment & Services)	540,000	418,186
Hartalega Holdings BHD (Health Care Equipment & Supplies)	100,000	<u>176,744</u>
		<u>594,930</u>
Mexico 0.2%		
Alsea S.A.B. de C.V. (Hotels, Restaurants & Leisure) (a)	140,000	<u>114,900</u>
Peru 1.3%		
Credicorp, Ltd. (Banks)	1,800	268,236
Southern Copper Corp. (Metals & Mining)	19,000	<u>616,360</u>
		<u>884,596</u>
Philippines 0.2%		
GT Capital Holdings, Inc. (Industrial Conglomerates)	13,000	<u>116,822</u>
Poland 1.5%		
CD Projekt S.A. (Entertainment)	8,000	689,549
Dino Polska S.A. (Food & Staples Retailing) (a)(c)	8,600	<u>361,926</u>
		<u>1,051,475</u>
Republic of Korea 11.9%		
Celltrion, Inc. (Biotechnology) (a)	2,200	380,073
Hotel Shilla Co., Ltd. (Specialty Retail)	1,800	125,865
Hyundai Marine & Fire Insurance Co., Ltd. (Insurance)	16,000	342,730

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

	Shares	Value
Common Stocks (continued)		
Republic of Korea (continued)		
Hyundai Mobis Co., Ltd. (Auto Components)	500	\$ 70,581
Kakao Corp. (Interactive Media & Services)	4,500	679,552
KB Financial Group, Inc. (Banks)	17,000	484,837
Koh Young Technology, Inc. (Semiconductors & Semiconductor Equipment)	900	59,904
Korea Investment Holdings Co., Ltd. (Capital Markets)	4,600	189,142
LG Household & Health Care, Ltd. (Personal Products)	260	295,753
NAVER Corp. (Interactive Media & Services)	2,800	453,855
NCSOFT Corp. (Entertainment)	1,000	527,720
Orion Corp. (Food Products)	2,000	203,537
Samsung Biologics Co., Ltd. (Life Sciences Tools & Services) (a)(c)	700	333,785
Samsung Electro-Mechanics Co., Ltd. (Electronic Equipment, Instruments & Components)	1,400	130,412
Samsung Electronics Co., Ltd. (Technology Hardware, Storage & Peripherals)	61,000	2,503,180
Samsung SDI Co., Ltd. (Electronic Equipment, Instruments & Components)	1,400	328,614
Seegene, Inc. (Biotechnology)	829	63,207
SK Hynix, Inc. (Semiconductors & Semiconductor Equipment)	14,000	961,714
		<u>8,134,461</u>
Russia 4.5%		
MMC Norilsk Nickel PJSC (Metals & Mining)	1,800	497,236
Polymetal International PLC (Metals & Mining)	36,000	740,208
Polyus PJSC (Metals & Mining) (a)	4,600	750,268
QIWI PLC, Sponsored ADR (IT Services)	10,000	122,200
Tatneft PJSC (Oil, Gas & Consumable Fuels)	36,000	267,026
TCS Group Holding PLC (Banks)	25,000	347,500
Yandex N.V., Class A (Interactive Media & Services) (a)	10,000	377,800
		<u>3,102,238</u>
South Africa 4.6%		
AngloGold Ashanti, Ltd. (Metals & Mining)	30,000	752,124
Capitec Bank Holdings, Ltd. (Banks)	4,500	218,985
Impala Platinum Holdings, Ltd. (Metals & Mining)	35,000	211,864
Naspers, Ltd., Class N (Internet & Direct Marketing Retail)	12,600	1,970,578
		<u>3,153,551</u>
Taiwan 11.8%		
Accton Technology Corp. (Communications Equipment)	65,400	478,352
Airtac International Group (Machinery)	32,700	636,702
ASPEED Technology, Inc. (Semiconductors & Semiconductor Equipment)	13,100	524,238
Chailease Holding Co., Ltd. (Diversified Financial Services)	170,000	654,583

	Shares	Value
Taiwan (continued)		
E.Sun Financial Holding Co., Ltd. (Banks)	680,000	\$ 624,283
Globalwafers Co., Ltd. (Semiconductors & Semiconductor Equipment)	8,000	103,576
Hon Hai Precision Industry Co., Ltd. (Electronic Equipment, Instruments & Components)	94,000	243,405
Largan Precision Co., Ltd. (Electronic Equipment, Instruments & Components)	2,000	276,428
MediaTek, Inc. (Semiconductors & Semiconductor Equipment)	9,000	125,603
Powertech Technology, Inc. (Semiconductors & Semiconductor Equipment)	133,200	452,414
Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors & Semiconductor Equipment)	324,000	3,317,741
Win Semiconductors Corp. (Semiconductors & Semiconductor Equipment)	19,000	171,876
Wiwynn Corp. (Technology Hardware, Storage & Peripherals)	18,000	466,094
		<u>8,075,295</u>
Thailand 0.7%		
Airports of Thailand PCL, NVDR (Transportation Infrastructure)	124,000	238,572
Srisawad Corp. PCL, NVDR (Consumer Finance)	140,000	232,576
		<u>471,148</u>
Turkey 0.4%		
Turk Hava Yollari AO (Airlines) (a)	49,000	74,943
Turkiye Garanti Bankasi A/S (Banks) (a)	166,000	198,074
		<u>273,017</u>
United States 0.4%		
EPAM Systems, Inc. (IT Services) (a)	1,200	265,068
Total Common Stocks (Cost \$68,213,319)		<u>66,318,736</u>
Preferred Stocks 1.4%		
Brazil 0.7%		
Petroleo Brasileiro S.A. 3.24% (Oil, Gas & Consumable Fuels)	140,000	464,701
Republic of Korea 0.7%		
Samsung Electronics Co., Ltd. 2.78% (Technology Hardware, Storage & Peripherals)	14,000	485,453
Total Preferred Stocks (Cost \$1,551,733)		<u>950,154</u>
Short-Term Investments 2.6%		
Affiliated Investment Company 1.3%		
MainStay U.S. Government Liquidity Fund, 0.01% (e)	912,362	912,362

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

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

	Shares	Value
Short-Term Investments (continued)		
Unaffiliated Investment Company 1.3%		
State Street Navigator Securities Lending Government Money Market Portfolio, 0.19% (e)(f)	867,330	\$ 867,330
Total Short-Term Investments (Cost \$1,779,692)		<u>1,779,692</u>
Total Investments (Cost \$71,544,744)	100.9%	69,048,582
Other Assets, Less Liabilities	(0.9)	(615,985)
Net Assets	<u>100.0%</u>	<u>\$68,432,597</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 April 30, 2020, the aggregate market value of securities on loan was \$822,218. The Fund received cash collateral with a value of \$867,330 (See Note 2(l)).

(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) Fair valued security—Represents fair value as measured in good faith under procedures approved by the Board of Trustees. As of April 30, 2020, the total market value of fair valued security was \$48,290, which represented 0.1% of the Fund's net assets.

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

(f) 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

GDR—Global 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 April 30, 2020, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Common Stocks	\$66,270,446	\$48,290	\$ —	\$66,318,736
Preferred Stocks	950,154	—	—	950,154
Short-Term Investments				
Affiliated Investment Company	912,362	—	—	912,362
Unaffiliated Investment Company	867,330	—	—	867,330
Total Short-Term Investments	<u>1,779,692</u>	<u>—</u>	<u>—</u>	<u>1,779,692</u>
Total Investments in Securities	<u>\$69,000,292</u>	<u>\$48,290</u>	<u>\$ —</u>	<u>\$69,048,582</u>

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

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

Industry Diversification

	Value	Percent †
Air Freight & Logistics	\$ 386,880	0.6%
Airlines	74,943	0.1
Auto Components	794,364	1.2
Automobiles	236,057	0.3
Banks	6,459,728	9.4
Biotechnology	914,816	1.3
Building Products	284,295	0.4
Capital Markets	790,302	1.2
Chemicals	990,659	1.5
Commercial Services & Supplies	827,333	1.2
Communications Equipment	735,098	1.1
Construction & Engineering	228,417	0.3
Construction Materials	1,044,437	1.5
Consumer Finance	232,576	0.3
Diversified Consumer Services	771,520	1.1
Diversified Financial Services	654,583	1.0
Diversified Telecommunication Services	516,206	0.8
Electric Utilities	229,213	0.3
Electrical Equipment	466,022	0.7
Electronic Equipment, Instruments & Components	1,999,902	2.9
Energy Equipment & Services	577,202	0.8
Entertainment	1,769,205	2.6
Food & Staples Retailing	361,926	0.5
Food Products	711,253	1.0
Gas Utilities	485,882	0.7
Health Care Equipment & Supplies	544,410	0.8
Health Care Providers & Services	591,780	0.9
Health Care Technology	678,288	1.0
Hotels, Restaurants & Leisure	313,924	0.5
Household Durables	181,397	0.3
Household Products	352,354	0.5
Industrial Conglomerates	116,822	0.2
Insurance	1,985,430	2.9
Interactive Media & Services	5,368,853	7.8
Internet & Direct Marketing Retail	7,889,646	11.5
IT Services	387,268	0.6
Life Sciences Tools & Services	1,130,555	1.7
Machinery	1,837,655	2.7
Metals & Mining	4,032,076	5.9
Multiline Retail	402,141	0.6
Oil, Gas & Consumable Fuels	3,109,302	4.5
Paper & Forest Products	309,577	0.5
Personal Products	295,753	0.4
Pharmaceuticals	293,143	0.4
Real Estate Management & Development	1,936,588	2.8
Road & Rail	213,770	0.3
Semiconductors & Semiconductor Equipment	6,252,577	9.1

	Value	Percent †
Software	\$ 1,090,796	1.6%
Specialty Retail	469,045	0.7
Technology Hardware, Storage & Peripherals	3,454,727	5.1
Textiles, Apparel & Luxury Goods	490,926	0.7
Thriffs & Mortgage Finance	484,810	0.7
Transportation Infrastructure	238,572	0.4
Wireless Telecommunication Services	273,886	0.4
	67,268,890	98.3
Short-Term Investments	1,779,692	2.6
Other Assets, Less Liabilities	(615,985)	-0.9
Net Assets	\$68,432,597	100.0%

† Percentages indicated are based on Fund net assets.

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

Statement of Assets and Liabilities as of April 30, 2020 (Unaudited)

Assets

Investment in unaffiliated securities, at value (identified cost \$70,632,382) including securities on loan of \$822,218	\$ 68,136,220
Investment in affiliated investment company, at value (identified cost \$912,362)	912,362
Cash denominated in foreign currencies (identified cost \$615,970)	616,650
Receivables:	
Investment securities sold	585,885
Dividends	85,345
Securities lending	1,420
Other assets	35,618
Total assets	<u>70,373,500</u>

Liabilities

Cash collateral received for securities on loan	867,330
Payables:	
Investment securities purchased	938,666
Manager (See Note 3)	38,559
Professional fees	34,397
Custodian	21,929
Offering costs	7,894
Shareholder communication	7,638
Transfer agent (See Note 3)	530
NYLIFE Distributors (See Note 3)	327
Accrued expenses	23,633
Total liabilities	<u>1,940,903</u>
Net assets	<u>\$ 68,432,597</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 8,206
Additional paid-in capital	<u>89,074,796</u>
	89,083,002
Total distributable earnings (loss)	<u>(20,650,405)</u>
Net assets	<u>\$ 68,432,597</u>

Class A

Net assets applicable to outstanding shares	\$ 554,257
Shares of beneficial interest outstanding	<u>66,662</u>
Net asset value per share outstanding	\$ 8.31
Maximum sales charge (5.50% of offering price)	<u>0.48</u>
Maximum offering price per share outstanding	<u>\$ 8.79</u>

Investor Class

Net assets applicable to outstanding shares	\$ 378,233
Shares of beneficial interest outstanding	<u>45,515</u>
Net asset value per share outstanding	\$ 8.31
Maximum sales charge (5.50% of offering price)	<u>0.48</u>
Maximum offering price per share outstanding	<u>\$ 8.79</u>

Class C

Net assets applicable to outstanding shares	\$ 191,869
Shares of beneficial interest outstanding	<u>23,299</u>
Net asset value and offering price per share outstanding	<u>\$ 8.24</u>

Class I

Net assets applicable to outstanding shares	\$ 38,266
Shares of beneficial interest outstanding	<u>4,561</u>
Net asset value and offering price per share outstanding	<u>\$ 8.39</u>

Class R6

Net assets applicable to outstanding shares	\$ 67,269,972
Shares of beneficial interest outstanding	<u>8,065,698</u>
Net asset value and offering price per share outstanding	<u>\$ 8.34</u>

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

Investment Income (Loss)

Income

Dividends-unaffiliated (a)	\$ 371,326
Dividends-affiliated	6,798
Securities lending	<u>2,217</u>
Total income	<u>380,341</u>

Expenses

Manager (See Note 3)	303,621
Custodian	72,371
Professional fees	41,495
Registration	40,554
Shareholder communication	3,132
Transfer agent (See Note 3)	1,753
Distribution/Service—Class A (See Note 3)	336
Distribution/Service—Investor Class (See Note 3)	380
Distribution/Service—Class C (See Note 3)	652
Trustees	679
Miscellaneous	<u>5,640</u>
Total expenses before waiver/reimbursement	470,613
Expense waiver/reimbursement from Manager (See Note 3)	<u>(119,610)</u>
Net expenses	<u>351,003</u>
Net investment income (loss)	<u>29,338</u>

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

Net realized gain (loss) on:	
Unaffiliated investment transactions (b)	(3,412,145)
Foreign currency forward transactions	777
Foreign currency transactions	<u>(116,356)</u>
Net realized gain (loss) on investments and foreign currency transactions	<u>(3,527,724)</u>
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments (c)	(5,055,416)
Translation of other assets and liabilities in foreign currencies	<u>(2,334)</u>
Net change in unrealized appreciation (depreciation) on investments and foreign currencies	<u>(5,057,750)</u>
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>(8,585,474)</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$(8,556,136)</u></u>

- (a) Dividends recorded net of foreign withholding taxes in the amount of \$55,101.
- (b) Realized gain (loss) on security transactions recorded net of foreign capital gains tax in the amount of \$19,130.
- (c) Net change in unrealized appreciation (depreciation) on investments recorded net of foreign capital gains tax in the amount of \$92,786.

Statements of Changes in Net Assets

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

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 29,338	\$ 717,176
Net realized gain (loss) on investments and foreign currency transactions	(3,527,724)	(5,585,530)
Net change in unrealized appreciation (depreciation) on investments and foreign currencies	(5,057,750)	13,564,055
Net increase (decrease) in net assets resulting from operations	(8,556,136)	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	46,039,457	10,446,429
Net asset value of shares issued to shareholders in reinvestment of distributions	1,028,532	536,641
Cost of shares redeemed	(18,455,337)	(40,479,438)
Increase (decrease) in net assets derived from capital share transactions	28,612,652	(29,496,368)
Net increase (decrease) in net assets	19,027,984	(21,400,021)
Net Assets		
Beginning of period	49,404,613	70,804,634
End of period	\$ 68,432,597	\$ 49,404,613

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2020*	Year ended October 31, 2019	November 15, 2017^ through October 31, 2018
Net asset value at beginning of period	\$ 8.97	\$ 7.98	\$ 10.00
Net investment income (loss) (a)	(0.01)	0.10	0.05
Net realized and unrealized gain (loss) on investments	(0.46)	0.94	(2.04)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.01)	(0.01)	(0.03)
Total from investment operations	(0.48)	1.03	(2.02)
Less distributions:			
From net investment income	(0.18)	(0.04)	—
Net asset value at end of period	\$ 8.31	\$ 8.97	\$ 7.98
Total investment return (b)	(5.57%)	12.96%	(20.20%)
Ratios (to average net assets)/Supplemental Data:			
Net investment income (loss)	(0.14%)††	1.18%	0.51% ††
Net expenses (c)	1.50% ††	1.50%	1.50% ††
Expenses (before waiver/reimbursement) (c)	1.89% ††	1.77%	1.89% ††
Portfolio turnover rate	78%	107%	80%
Net assets at end of period (in 000's)	\$ 554	\$ 77	\$ 35

* Unaudited.

^ Inception date.

†† Annualized.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. 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	Six months ended April 30, 2020*	Year ended October 31, 2019	November 15, 2017^ through October 31, 2018
Net asset value at beginning of period	\$ 8.95	\$ 7.97	\$ 10.00
Net investment income (loss) (a)	(0.01)	0.07	0.05
Net realized and unrealized gain (loss) on investments	(0.46)	0.95	(2.05)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.01)	(0.01)	(0.03)
Total from investment operations	(0.48)	1.01	(2.03)
Less distributions:			
From net investment income	(0.16)	(0.03)	—
Net asset value at end of period	\$ 8.31	\$ 8.95	\$ 7.97
Total investment return (b)(c)	(5.50%)	12.71%	(20.30%)
Ratios (to average net assets)/Supplemental Data:			
Net investment income (loss)	(0.30%)††	0.76%	0.53% ††
Net expenses (d)	1.56% ††	1.66%	1.68% ††
Expenses (before waiver/reimbursement) (d)	1.95% ††	1.92%	2.03% ††
Portfolio turnover rate	78%	107%	80%
Net assets at end of period (in 000's)	\$ 378	\$ 121	\$ 108

* Unaudited.

^ Inception date.

†† Annualized.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. 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	Six months ended April 30, 2020*	Year ended October 31, 2019	November 15, 2017^ through October 31, 2018
Net asset value at beginning of period	\$ 8.85	\$ 7.91	\$ 10.00
Net investment income (loss) (a)	(0.04)	(0.01)	0.00 ‡
Net realized and unrealized gain (loss) on investments	(0.45)	0.96	(2.06)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.01)	(0.01)	(0.03)
Total from investment operations	(0.50)	0.94	(2.09)
Less distributions:			
From net investment income	(0.11)	—	—
Net asset value at end of period	\$ 8.24	\$ 8.85	\$ 7.91
Total investment return (b)	(5.86%)	11.88%	(20.90%)
Ratios (to average net assets)/Supplemental Data:			
Net investment income (loss)	(0.97%) ††	(0.13%)	0.04% ††
Net expenses (c)	2.30% ††	2.40%	2.44% ††
Expenses (before waiver/reimbursement) (c)	2.69% ††	2.67%	2.73% ††
Portfolio turnover rate	78%	107%	80%
Net assets at end of period (in 000's)	\$ 192	\$ 56	\$ 93

* Unaudited.

^ Inception date.

‡ Less than one cent per share.

†† Annualized.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. 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	Six months ended April 30, 2020*	Year ended October 31, 2019	November 15, 2017^ through October 31, 2018
Net asset value at beginning of period	\$ 8.99	\$ 8.00	\$ 10.00
Net investment income (loss) (a)	0.01	(0.02)	0.03
Net realized and unrealized gain (loss) on investments	(0.46)	1.08	(2.01)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.01)	(0.01)	(0.02)
Total from investment operations	(0.46)	1.05	(2.00)
Less distributions:			
From net investment income	(0.14)	(0.06)	(0.00) ‡
Net asset value at end of period	\$ 8.39	\$ 8.99	\$ 8.00
Total investment return (b)	(5.27%)	13.28%	(19.99%)
Ratios (to average net assets)/Supplemental Data:			
Net investment income (loss)	0.12% ††	(0.26%)	0.34% ††
Net expenses (c)	1.15% ††	1.15%	1.19% ††
Expenses (before waiver/reimbursement) (c)	1.71% ††	1.52%	1.79% ††
Portfolio turnover rate	78%	107%	80%
Net assets at end of period (in 000's)	\$ 38	\$ 40	\$ 7,934

* Unaudited.

^ Inception date.

‡ Less than one cent per share.

†† Annualized.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class 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	Six months ended April 30, 2020*	Year ended October 31, 2019	November 15, 2017^ through October 31, 2018
Net asset value at beginning of period	\$ 9.00	\$ 8.01	\$ 10.00
Net investment income (loss) (a)	0.00 ‡	0.10	0.14
Net realized and unrealized gain (loss) on investments	(0.45)	0.96	(2.10)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.01)	(0.01)	(0.03)
Total from investment operations	(0.46)	1.05	(1.99)
Less distributions:			
From net investment income	(0.20)	(0.06)	(0.00)‡
Net asset value at end of period	\$ 8.34	\$ 9.00	\$ 8.01
Total investment return (b)	(5.30%)	13.29%	(19.89%)
Ratios (to average net assets)/Supplemental Data:			
Net investment income (loss)	0.10% ††	1.11%	1.54% ††
Net expenses (c)	1.15% ††	1.15%	1.15% ††
Expenses (before waiver/reimbursement) (c)	1.54% ††	1.42%	1.43% ††
Portfolio turnover rate	78%	107%	80%
Net assets at end of period (in 000's)	\$ 67,270	\$ 49,111	\$ 62,635

* Unaudited.

^ Inception date.

‡ Less than one cent per share.

†† Annualized.

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

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

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

Notes to Financial Statements (Unaudited)

Note 1—Organization and Business

MainStay Funds Trust (the “Trust”) was organized as a Delaware statutory trust on April 28, 2009, and is governed by a Declaration of Trust. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company, and is comprised of thirty-one 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 five classes of shares registered for sale. Class A, Investor Class, Class C, Class I and Class R6 shares have an inception date of November 15, 2017.

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. Depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter ten years after the date they were purchased. Additionally, as disclosed in the Fund’s prospectus, Class A shares may convert automatically to Investor Class shares and Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust’s multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class C shares are subject to higher distribution and/or service fees than Class A and Investor Class shares. Class I and Class R6 shares are not subject to a distribution and/or service fee.

The Fund’s investment objective is to seek 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

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

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund’s assets and liabilities as of April 30, 2020 is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Fund generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Fund’s valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Fund’s valuation procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security’s sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the six-month period ended April 30, 2020, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security’s market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. As of April 30, 2020, no securities held by the Fund were fair valued in such a manner.

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. As of April 30, 2020, no foreign equity securities held by the Fund 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 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

Notes to Financial Statements (Unaudited) (continued)

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) Offering and Organization Costs. Costs were incurred by the Fund in connection with the commencement of the Fund's operations. Offering costs are being amortized on a straight line basis over twelve months. Organizational expenses are expensed when incurred.

(H) 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.

(I) Securities Lending. In order to realize additional income, the Fund may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Fund engages in securities

lending, the Fund will lend through its custodian, State Street Bank and Trust Company ("State Street"), acting as securities lending agent on behalf of the Fund. State Street will manage the Fund's collateral in accordance with the securities lending agency agreement between the Fund and State Street, and indemnify the Fund against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. The Fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Fund may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Fund bears the risk of any loss on investment of cash collateral. The Fund will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Fund will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Fund. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of April 30, 2020, the Fund had securities on loan with an aggregate market value of \$822,218 and received cash collateral, which was invested into the State Street Navigator Securities Lending Government Money Market Portfolio, with a value of \$867,330.

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

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

forward contract will depreciate due to unfavorable changes in exchange rates. Illiquidity risk arises because the secondary market for foreign currency forward contracts may have less liquidity relative to markets for other securities and financial instruments. Risks also arise from the possible movements in the foreign exchange rates underlying these instruments. While the Fund may enter into forward contracts to reduce currency exchange risks, changes in currency exchange rates may result in poorer overall performance for the Fund than if it had not engaged in such transactions. Exchange rate movements can be large, depending on the currency, and can last for extended periods of time, affecting the value of the Fund's assets. Moreover, there may be an imperfect correlation between the Fund's holdings of securities denominated in a particular currency and forward contracts entered into by the Fund. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to the risk of currency exchange loss. The unrealized appreciation (depreciation) on forward contracts also reflects the Fund's exposure at the valuation date to credit loss in the event of a counterparty's failure to perform its obligations. As of April 30, 2020, the Fund did not hold any foreign currency forward contracts.

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

- (i) market value of investment securities, other assets and liabilities—at the valuation date; and
- (ii) purchases and sales of investment securities, income and expenses—at the date of such transactions.

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

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

(L) 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

Notes to Financial Statements (Unaudited) (continued)

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.

(M) 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.

(N) 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 period ended April 30, 2020:

Realized Gain (Loss)

	Statement of Operations Location	Foreign Exchange Contracts Risk	Total
Forward Contracts	Net realized gain (loss) on foreign currency forward transactions	\$777	\$777
Total Realized Gain (Loss)		\$777	\$777

Average Notional Amount

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

(a) Positions were open less than one month during the reporting period.

Note 3—Fees and Related Party Transactions

(A) Manager and Subadvisor. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life Insurance Company ("New York Life"), serves as the Fund's Manager, pursuant to an Amended and Restated Management

Agreement ("Management Agreement"). The Manager provides offices, conducts clerical, recordkeeping and bookkeeping services and keeps most of the financial and accounting records required to be maintained by the Fund. Except for the portion of salaries and expenses that are the responsibility of the Fund, the Manager pays the salaries and expenses of all personnel affiliated with the Fund and certain operational expenses of the Fund. The Fund reimburses New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Fund. Candriam 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.

Under the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 1.00% up to \$1 billion and 0.975% in excess of \$1 billion. During the six-month period ended April 30, 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 February 28, 2021, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the six-month period ended April 30, 2020, New York Life Investments earned fees from the Fund in the amount of \$303,621 and waived its fees and/or reimbursed expenses in the amount of \$119,610 and paid the Subadvisor fees in the amount of \$92,006.

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

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

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

Pursuant to the Class A and Investor Class Plans, the Distributor receives a monthly distribution fee from the Class A and Investor Class shares at an annual rate of 0.25% of the average daily net assets of the Class A and Investor Class shares for distribution and/or service activities as designated by the Distributor. Pursuant to the Class 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 Investor Class shares during the six-month period ended April 30, 2020 were \$91.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New

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

Affiliated Investment Company	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/(Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	\$133	\$58,697	\$(57,918)	\$—	\$—	\$912	\$7	\$—	912

(G) Capital. As of April 30, 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	\$23,399	4.2%
Class C	23,195	12.1
Class I	23,499	61.4
Class R6	23,492	0.0‡

‡ Less than one-tenth of a percent.

Note 4—Federal Income Tax

As of April 30, 2020, the cost and unrealized appreciation (depreciation) of the Fund’s investment portfolio, including applicable derivative con-

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

Class	Expense	Waived
Class A	\$ 185	\$—
Investor Class	238	—
Class C	103	—
Class I	28	—
Class R6	1,199	—

(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. Certain shareholders with an account balance of less than \$1,000 are charged an annual per account fee of \$20 (assessed semi-annually), the proceeds from which offset transfer agent fees as reflected in the Statement of Operations.

tracts 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	\$72,829,242	\$4,088,277	\$(7,868,937)	\$(3,780,660)

As of October 31, 2019, for federal income tax purposes, capital loss carryforwards of \$13,304,015 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

Notes to Financial Statements (Unaudited) (continued)

probable that the capital gains so offset will not be distributed to shareholders. No capital gain distributions shall be made until any capital loss carryforwards have been fully utilized or have expired.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$10,660	\$2,644

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

	2019
Distributions paid from:	
Ordinary Income	\$599,354

Note 5—Custodian

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

Note 6—Line of Credit

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

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

Note 7—Interfund Lending Program

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

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

During the six-month period ended April 30, 2020, purchases and sales of securities, other than short-term securities, were \$72,265 and \$45,373, respectively.

Note 9—Capital Share Transactions

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

Class A	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	50,578	\$ 468,007
Shares issued to shareholders in reinvestment of distributions	168	1,543
Shares redeemed	(4,446)	(32,778)
Net increase (decrease) in shares outstanding before conversion	46,300	436,772
Shares converted into Class A (See Note 1)	11,784	81,191
Net increase (decrease)	58,084	\$ 517,963
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

Investor Class	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	64,249	\$ 604,189
Shares issued to shareholders in reinvestment of distributions	251	2,383
Shares redeemed	(20,681)	(197,898)
Net increase (decrease) in shares outstanding before conversion	43,819	408,674
Shares converted from Investor Class (See Note 1)	(11,784)	(81,191)
Net increase (decrease)	32,035	\$ 327,483
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
Six-month period ended April 30, 2020:		
Shares sold	16,951	\$ 158,187
Shares issued to shareholders in reinvestment of distributions	100	915
Shares redeemed	(22)	(205)
Net increase (decrease)	17,029	\$ 158,897
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
Six-month period ended April 30, 2020:		
Shares issued to shareholders in reinvestment of distributions	68	\$ 627
Net increase (decrease)	68	\$ 627
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
Six-month period ended April 30, 2020:		
Shares sold	4,673,599	\$ 44,809,074
Shares issued to shareholders in reinvestment of distributions	110,841	1,023,064
Shares redeemed	(2,176,034)	(18,224,456)
Net increase (decrease)	2,608,406	\$ 27,607,682
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 Pronouncements

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13, Fair Value Measurement Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement

(“ASU 2018-13”), which adds, removes, and modifies certain fair value measurement disclosure requirements. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019. The Manager evaluated the implications of certain provisions of ASU 2018-13 and determined to early adopt aspects related to the removal and modifications of certain fair value measurement disclosures, which are currently in place as of April 30, 2020. The Manager is evaluating the implications of certain other provisions of ASU 2018-13 related to new disclosure requirements and has not yet determined the impact of those provisions on the financial statement disclosures, if any.

Note 11—Subsequent Events

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

Note 12—Other Matters

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

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

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

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

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

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

The Trustees noted that, throughout the year, the Trustees are also afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments and Candriam Belgium. The Board’s conclusions with respect to each of the Advisory Agreements may have also been based, in part, on the Board’s knowledge of New York Life Investments and Candriam Belgium resulting from, among other things, the Board’s consideration of each of the Advisory Agreements in prior years, the advisory agreements for other funds in the MainStay Group of Funds, the Board’s review throughout the year of the performance and operations of other funds in the MainStay Group of Funds and the Board’s business judgment and industry experience. In addition to considering the above-referenced factors, the Board observed that in the marketplace there are a range of investment

options available to the Fund's shareholders and such shareholders, having had the opportunity to consider other investment options, have chosen to invest in the Fund. The factors that figured prominently in the Board's decision to approve the continuation of each of the Advisory Agreements during its December 10-11, 2019 in-person meeting are summarized in more detail below, and the Board did not consider any factor or information controlling in making such approval.

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

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

The Board also considered the range of services that New York Life Investments provides to the Fund under the terms of the Management Agreement, including: (i) fund accounting and ongoing supervisory services provided by New York Life Investments' Fund Administration and Accounting Group; (ii) investment supervisory and analytical services provided by New York Life Investments' Investment Consulting Group; (iii) compliance services provided by the Trust's Chief Compliance Officer as well as New York Life Investments' compliance department, including supervision and implementation of the Fund's compliance program; (iv) legal services provided by New York Life Investments' Office of the General Counsel; and (v) risk management monitoring and analysis by compliance and investment personnel. The Board noted that New York Life Investments provides certain other non-advisory services to the Fund. In addition, the Board considered New York Life Investments' willingness to invest in personnel, infrastructure, technology, operational enhancements, cyber security, information security, shareholder privacy resources and business continuity planning designed to benefit the Fund and noted that New York Life Investments is responsible for compensating the Trust's officers, except for a portion of the salary of the Trust's Chief Compliance Officer.

The Board recognized that New York Life Investments has provided an increasingly broad array of non-advisory services to the MainStay Group of Funds as a result of regulatory and other developments, including in connection with the designation of New York Life Investments as the administrator of the MainStay Group of Funds' liquidity risk management program adopted under the 1940 Act. The Board considered benefits to shareholders from being part of the MainStay Group of Funds, including the privilege of exchanging investments between the same class of shares of funds in the MainStay Group of Funds, including without the imposition of a sales charge (if any).

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

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

Investment Performance

In evaluating the Fund's investment performance, the Board considered investment performance results over various periods in light of the Fund's investment objective, strategies and risks, recognizing that the Fund had not been in operation for a sufficient time period to establish a long-term investment performance track record. The Board considered investment reports on, and analysis of, the Fund's performance provided to the Board throughout the year by the Investment Consulting Group of New York Life Investments. These reports include, among other items, information on the Fund's gross and net returns, the Fund's investment performance compared to relevant investment categories and the Fund's benchmark, the Fund's risk-adjusted investment performance and the Fund's investment performance as compared to peer funds, as appropriate, as well as portfolio attribution information and commentary on the effect of current and recent market conditions. The Board also considered information provided by Strategic Insight showing the investment performance of the Fund as compared to peer funds.

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

The Board also gave weight to its discussions with senior management at New York Life Investments concerning the Fund's investment performance attributable to Candriam Belgium as well as discussions between the Fund's portfolio managers and the members of the Board's Investment Committee, which generally occur on an annual basis. In addition, the Board considered any specific actions that New York Life Investments or Candriam Belgium had taken, or had agreed with the Board to take, to seek to enhance Fund investment performance and the results of those actions. In considering the investment performance of the Fund, the Board noted that the Fund underperformed its peer funds for the one-year period ended July 31, 2019. The Board considered its discussions with representatives from New York Life Investments and Candriam Belgium regarding the Fund's investment performance relative to that of its benchmark index and peer funds.

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

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

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

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

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

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

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

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

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

Management and Subadvisory Fees and Total Ordinary Operating Expenses

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

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

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

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

The Board considered that, because the Fund's transfer agent fees are billed on a per-account basis, the impact of transfer agent fees on a share class's expense ratio may be more significant in cases where the share class has a high number of small accounts. The Board considered the extent to which transfer agent fees comprised total expenses of the Fund. The Board acknowledged the role that the MainStay Group of Funds historically has played in serving the investment needs of New York Life Insurance Company customers, who often maintain smaller account balances than other shareholders of funds, and the impact of small accounts on the expense ratios of Fund share classes. The Board also recognized measures that it and New York Life Investments have taken to mitigate the effect of small accounts on the expense ratios of Fund share classes, including through the imposition of an expense limitation on net transfer agency expenses. The Board noted that, for purposes of allocating transfer agency fees and

expenses, each retail fund in the MainStay Group of Funds combines the shareholder accounts of its Class A, I, R1, R2, and Class R3 shares (as applicable) into one group and the shareholder accounts of its Investor Class and Class B and C shares (as applicable) into another group. The Board also noted that the per-account fees attributable to each group of share classes is then allocated among the constituent share classes based on relative net assets and that a MainStay Fund's Class R6 shares, if any, are not combined with any other share class for this purpose. The Board considered New York Life Investments' rationale with respect to these groupings and received a report from an independent consultant engaged to conduct comparative analysis of these groupings. The Board also considered that NYLIM Service Company LLC had waived its contractual cost of living adjustments during the past six years.

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

Economies of Scale

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

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

Conclusion

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

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

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

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

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

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

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

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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 Fund²
MainStay Floating Rate Fund
MainStay MacKay High Yield Corporate Bond Fund
MainStay MacKay Infrastructure Bond Fund³
MainStay MacKay Short Duration High Yield Fund

MainStay MacKay Total Return Bond Fund
MainStay MacKay Unconstrained Bond Fund
MainStay Short Term Bond Fund⁴

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund⁵
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay Intermediate Tax Free Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund⁶
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Tax Free Bond Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

MainStay Conservative Allocation Fund
MainStay Growth Allocation Fund⁷
MainStay Moderate Allocation Fund
MainStay Moderate Growth Allocation Fund⁸

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam Belgium S.A.⁹

Brussels, Belgium

Candriam Luxembourg S.C.A.⁹

Strassen, Luxembourg

CBRE Clarion Securities LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

MacKay Shields LLC⁹

New York, New York

Markston International LLC

White Plains, New York

NYL Investors LLC⁹

New York, New York

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

1. Formerly known as MainStay Large Cap Growth Fund.

2. Formerly known as MainStay MacKay Emerging Markets Debt Fund.

3. Effective August 31, 2020, MainStay MacKay Infrastructure Bond Fund will be renamed MainStay MacKay U.S. Infrastructure Bond Fund.

4. Formerly known as MainStay Indexed Bond Fund.

5. Class A and Class I shares of this Fund are registered for sale in AZ, CA, MI, NV, OR, TX, UT and WA. Class I shares are registered for sale in CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY.

6. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.

7. Effective July 31, 2020, MainStay Growth Allocation Fund will be renamed MainStay Equity Allocation Fund.

8. Effective July 31, 2020, MainStay Moderate Growth Allocation Fund will be named MainStay Growth Allocation Fund.

9. An affiliate of New York Life Investment Management LLC.

For more information

800-624-6782

nylinvestments.com/funds

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

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