MainStay CBRE Global Infrastructure Fund

Message from the President and Annual Report

April 30, 2020

Beginning on January 1, 2021, paper copies of each MainStay Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from MainStay Funds or from your financial intermediary. Instead, the reports will be made available on the MainStay Funds' website. You will be notified by mail and provided with a website address to access the report each time a new report is posted to the website.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. At any time, you may elect to receive reports and other communications from MainStay Funds electronically by calling toll-free 800-624-6782, by sending an e-mail to MainStayShareholderServices@nylim.com, or by contacting your financial intermediary.

You may elect to receive all future shareholder reports in paper form free of charge. If you hold shares of a MainStay Fund directly, you can inform MainStay Funds that you wish to receive paper copies of reports by calling toll-free 800-624-6782 or by sending an e-mail to MainStayShareholderServices@nylim.com. If you hold shares of a MainStay Fund through a financial intermediary, please contact the financial intermediary to make this election. Your election to receive reports in paper form will apply to all MainStay Funds in which you are invested and may apply to all funds held with your financial intermediary.

NEW YORK LIFE INVESTMENTS

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Message from the President

Financial markets experienced high levels of volatility in response to the spread of the novel coronavirus and a sharpening decline in global economic activity from November 1, 2019, through 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 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 cases 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 activities caused global economic activity to slow. Most stocks and bonds lost significant ground in this challenging environment.

With the number of reported COVID-19 cases in the United States continuing to rise, the Federal Reserve (“Fed”) twice cut interest rates and announced unlimited quantitative easing. In late March, the federal government declared a national emergency, and Congress passed—and the President signed—a $2 trillion stimulus package, with the promise of further aid to come for consumers and businesses. Investors generally responded positively to the government’s fiscal and monetary measures, as well as to prospects for a gradual lessening of restrictions on non-essential businesses. Accordingly, despite mounting signs of recession and rapidly rising unemployment levels, markets regained some of the ground in April, 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. With few exceptions, emerging markets tended to underperform by the greatest margins.

Infrastructure stocks experienced a wide variation in performance, depending on the underlying industry’s vulnerability to the impacts of the pandemic and other key macroeconomic developments. For example, energy companies were hit particularly hard by the sharp drop in oil prices and the slump in demand. Transportation-related industries, including airports and toll roads, suffered due to travel restrictions designed to limit the pandemic’s spread. On the other hand, industries leveraged to increased communications traffic from stay-at-home workers, such as tower companies and data centers, saw business trends remain relatively intact, and in some cases experienced growth.

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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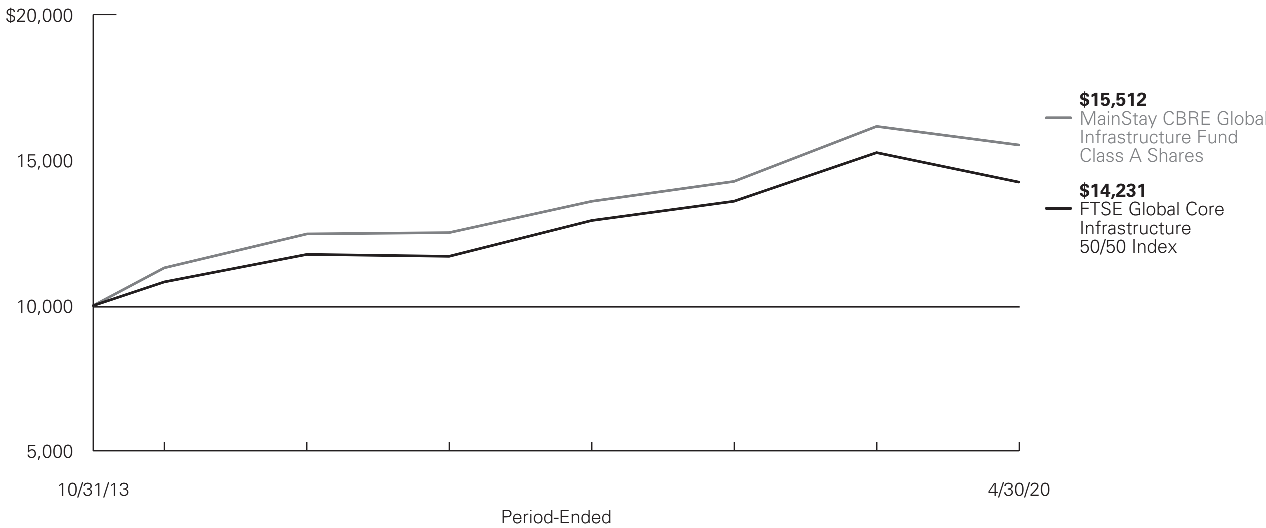
Annual Report

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 Comparison[1] (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 A shares of the Fund. Performance will vary from class to class based on differences in class-specific expenses and sales charges. For performance information current to the most recent month-end, please call 800-624-6782 or visit nylinvestments.com/funds.



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

Class	Sales Charge		Inception Date	Six Months*	One Year	Five Years	Since Inception	Gross Expense Ratio[2]
Class A Shares[3]	Maximum 5.5% Initial Sales Charge	With sales charges	10/16/2013	–15.71%	–9.50%	3.27%	5.98%	1.27%
		Excluding sales charges		–10.57	–3.97	4.50	6.94	1.27
Investor Class Shares	Maximum 5.5% Initial Sales Charge	With sales charges	2/24/2020	N/A	N/A	N/A	–21.25	1.46
		Excluding sales charges		N/A	N/A	N/A	–16.66	1.46
Class C Shares[3]	Maximum 1% CDSC	With sales charges	2/28/2019	–11.76	–5.62	N/A	–0.43	2.21
	if Redeemed Within One Year of Purchase	Excluding sales charges		–10.89	–4.70	N/A	–0.43	2.21
Class I Shares[3]	No Sales Charge		6/28/2013	–10.46	–3.75	4.79	8.08	1.02
Class R6 Shares	No Sales Charge		2/24/2020	N/A	N/A	N/A	–16.65	0.96

* Effective at the close of business on February 21, 2020, the Fund changed its fiscal and tax year end from October 31 to April 30.

1. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on distributions or Fund share redemptions. Total returns reflect maximum applicable sales charges as indicated in the table above, if any, changes in share price, and reinvestment of dividend and capital gain distributions. The graph assumes the initial investment amount shown above and reflects the deduction of all sales charges that would have applied for the period of investment. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been lower. For more information on share classes and current fee waivers and/or expense limitations (if any), please refer to the Notes to Financial Statements.
2. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus and may differ from other expense ratios disclosed in this report.
3. Performance figures for Class A shares, Class C shares and Class I shares reflect the historical performance of the then-existing Class A shares, Class C shares and Class I shares, respectively, of the Voya CBRE Global Infrastructure Fund (the predecessor to the Fund, which was subject to a different fee structure) for periods prior to February 21, 2020. The MainStay CBRE Global Infrastructure Fund commenced operations on February 24, 2020.

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

Benchmark Performance	Six Months	One Year	Five Years	Since Inception
FTSE Global Core Infrastructure 50/50 Index[4]	–12.60%	–6.65%	3.91%	5.54%
Morningstar Infrastructure Category Average[5]	–12.45	–7.23	2.26	5.13

4. The FTSE Global Core Infrastructure 50/50 Index is the Fund's primary broad-based securities market index for comparison purposes. The FTSE Global Core Infrastructure 50/50 Index gives participants an industry-defined interpretation of infrastructure and adjusts the exposure to certain infrastructure sub-sectors. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
5. The Morningstar Infrastructure Category Average is representative of funds that invest more than 60% of their assets in stocks of companies engaged in infrastructure activities. Industries considered to be part of the infrastructure sector include: oil & gas midstream; waste management; airports; integrated shipping; railroads; shipping & ports; trucking; engineering & construction; infrastructure operations; and the utilities sector. 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 CBRE Global Infrastructure 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	$894.30	$6.22	$1,018.30	$ 6.62	1.32%
Investor Class Shares[3,4]	$1,000.00	$833.40	$2.51	$1,006.69	$ 2.74	1.45%
Class C Shares	$1,000.00	$891.10	$9.83	$1,014.47	$10.47	2.09%
Class I Shares	$1,000.00	$895.40	$4.95	$1,019.64	$ 5.27	1.05%
Class R6 Shares[3,4]	$1,000.00	$833.50	$1.64	$1,007.64	$ 1.80	0.95%

1. Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 and multiplied by 182 (to reflect the six-month period) and 69 days for Investor Class and Class R6 shares (to reflect the since-inception period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
2. Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.
3. The inception date was February 24, 2020.
4. Expenses paid during the period reflect ongoing costs for the period from inception through April 30, 2020. Had these shares been offered for the full six-month period ended April 30, 2020, and had the Fund provided a hypothetical 5% annualized return, expenses paid during the period would have been $7.32 and $4.97 for Investor Class and Class R6 shares, respectively, and the ending account value would have been $1,017.60 and $1,019.94 for Investor Class and Class R6 shares, respectively.

Country Composition as of April 30, 2020 (Unaudited)

United States	50.7%	Japan	1.7%
Italy	7.1	Germany	1.4
Spain	7.1	Mexico	1.4
Australia	6.0	Singapore	1.2
United Kingdom	5.9	Belgium	1.0
Canada	5.5	Other Assets, Less Liabilities	2.4
France	4.0		100.0%
Hong Kong	2.6		
Portugal	2.0		

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

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

1. Crown Castle International Corp.
2. American Electric Power Co., Inc.
3. Vinci S.A.
4. Enel S.p.A.
5. National Grid PLC
6. NextEra Energy, Inc.
7. American Tower Corp.
8. FirstEnergy Corp.
9. Cellnex Telecom S.A.
10. Equinix, Inc.

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers T. Ritson Ferguson, CFA, Jeremy Anagnos, CFA, Daniel Foley, CFA, and Hinds Howard of CBRE Clarion Securities LLC, the Fund's Subadvisor.

How did MainStay CBRE Global Infrastructure Fund perform relative to its benchmark and peer group from November 1, 2019, through April 30, 2020?

From November 1, 2019, through April 30, 2020, Class I shares of MainStay CBRE Global Infrastructure Fund returned –10.46%, outperforming the –12.60% return of the Fund's primary benchmark, the FTSE Global Core Infrastructure 50/50 Index. Over the same period, Class I shares outperformed the –12.45% return of the Morningstar Infrastructure Category Average.[1]

Were there any changes to the Fund during the reporting period?

At the close of business on February 21, 2020, Voya CBRE Global Infrastructure Fund merged into the Fund and the Fund assumed the historical performance and accounting information of Voya CBRE Global Infrastructure Fund.

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

Strong performance relative to the FTSE Global Core Infrastructure 50/50 Index was driven by positive stock selection and sector allocation. In particular, the Fund's thematic emphasis on communications infrastructure stocks and renewable-focused utilities positively contributed to relative performance. (Contributions take weightings and total returns into account.) Moreover, the Fund increased its exposure to both those areas during the reporting period, further enhancing relative performance.

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

Underweight exposure to lagging emerging markets stocks provided the strongest positive contribution to the Fund's performance relative to the FTSE Global Core Infrastructure 50/50 Index during the reporting period. Relative performance also benefited from the Fund's overweight exposure to communications infrastructure companies, which are expected to experience increased demand this year as the COVID-19 response leads to more remote working and greater investments in network connectivity and data growth. The Fund's overweight exposure to the transportation infrastructure in continental Europe was the largest detractor from relative performance, with airports and toll roads experiencing significant declines in demand due to quarantine measures and travel restrictions during the first four months of 2020.

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 largest positive contributors to absolute performance included holdings in Cellnex, a Spain-based telecommunications infrastructure operator, and Equinix, a U.S.-based owner of global data centers. Cellnex gained ground as it continued to acquire telecommunications tower assets in Europe from mobile operators, positioning the company to become a regional leader. Equinix saw share prices rise in response to robust demand as data storage requirements increased with growing cloud-based storage activity.

The most significant detractors from absolute performance during the reporting period included positions in German airport operator Fraport and French toll road concession operator Vinci, both of which were hurt by open-ended COVID-19-related restrictions on European travel in 2020. The Fund retained a position in Fraport, reflecting our positive assessment of the company's liquidity along with our belief that the sharp sell-off in the stock was overdone. Similarly, the Fund retained its position in Vinci in light of the high operating margins and the strong cash flow levels generated by toll roads. We expect road travel to resume quickly after the pandemic recedes, when people may well choose to travel by car over other forms of transport.

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 of American Tower, a leading owner of global telecommunications infrastructure real estate; and NextEra Energy, a Florida-based electric utility that is a major renewable energy developer in the United States. We see American Tower benefiting from increased data transmission growth, while NextEra Energy is well positioned to continue to deliver renewable generation projects due to its scale. The Fund's largest sales during the reporting period included its entire position in The Williams Companies, a midstream oil & gas company owning natural gas assets; and Public Services Enterprises Group (PSEG), a New Jersey-based utility with significant power generation assets. The sales reflected our view that The Williams Companies may see decreased volumes in gas in its pipelines due to reduced producer activity and that PSEG faces lower power prices due to commodity price declines.

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

The Fund increased its exposure to utilities during the reporting period with an emphasis on companies poised to benefit from

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.

global trends to reduce carbon emissions through investment in renewable generation assets. The Fund also increased its exposure to communications infrastructure, an area positioned to gain ground as the stay-at-home work environment forced by COVID-19 accelerates the secular growth in data transmission. During the same period, the Fund reduced its exposure to midstream oil & gas assets, particularly those exposed to oil and natural gas liquids, which are likely to experience challenges due to decreased production and producer bankruptcies. The Fund also reduced its exposure to airports, which are coming under significant pressure at a time of severe travel restrictions and heightened uncertainty as to when either business or leisure air travel will resume.

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

As of April 30, 2020, the Fund held overweight exposure to communications companies and utilities relative to the FTSE Global Core Infrastructure 50/50 Index. We believe both areas are positioned to benefit from the secular themes described earlier. Communications infrastructure provides the necessary assets to support secular data growth, while select utilities are facilitating the world's transition to cleaner energy and decarbonization through renewable generation. As of the same date, the Fund held relatively underweight exposure to airports, which are directly exposed to the COVID-19 travel restrictions; and midstream oil & gas infrastructure, which faces the financial consequences of constrained global energy demand.

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

	Shares	Value
Common Stocks 97.4%†		
Australia 6.0%		
APA Group (Utilities)	469,799	$ 3,343,099
Atlas Arteria, Ltd. (Transportation)	1,669,065	6,797,789
Sydney Airport (Transportation)	313,184	1,285,744
Transurban Group (Transportation)	205,107	1,844,480
		13,271,112
Belgium 1.0%		
Elia Group S.A. (Utilities) (a)	19,745	2,271,943
Canada 5.5%		
Enbridge, Inc. (Midstream / Pipelines)	194,500	5,959,571
Fortis, Inc. (Utilities)	157,500	6,103,344
		12,062,915
France 4.0%		
Vinci S.A. (Transportation)	108,149	8,853,073
Germany 1.4%		
Fraport A.G. Frankfurt Airport Services Worldwide (Transportation) (a)	68,630	3,011,335
Hong Kong 2.6%		
CLP Holdings, Ltd. (Utilities)	536,655	5,731,704
Italy 7.1%		
Atlantia S.p.A. (Transportation)	188,275	3,064,900
Enel S.p.A. (Utilities)	1,277,877	8,732,651
Terna Rete Elettrica Nazionale S.p.A. (Utilities)	608,823	3,816,260
		15,613,811
Japan 1.7%		
Chubu Electric Power Co., Inc. (Utilities)	277,934	3,777,354
Mexico 1.4%		
Promotora Y Operadora de Infraestructura S.A.B. de C.V. (Transportation)	441,995	3,063,027
Portugal 2.0%		
EDP—Energias de Portugal S.A. (Utilities)	1,049,966	4,429,828
Singapore 1.2%		
NetLink NBN Trust (Communications)	3,852,987	2,732,324
Spain 7.1%		
Cellnex Telecom S.A. (Communications)	153,509	8,041,049
Ferrovial S.A. (Transportation)	114,010	2,848,582
Iberdrola S.A. (Utilities)	321,417	3,219,334
Red Electrica Corp. S.A. (Utilities)	92,074	1,619,937
		15,728,902
United Kingdom 5.9%		
National Grid PLC (Utilities)	736,993	$ 8,667,928
United Utilities Group PLC (Utilities)	384,320	4,367,108
		13,035,036
United States 50.5%		
AES Corp. (Utilities)	161,100	2,134,575
Ameren Corp. (Utilities)	76,900	5,594,475
American Electric Power Co., Inc. (Utilities)	114,300	9,499,473
American Tower Corp. (Communications)	34,632	8,242,416
Atmos Energy Corp. (Utilities)	55,000	5,608,350
Cheniere Energy, Inc. (Midstream / Pipelines) (b)	146,237	6,827,806
CMS Energy Corp. (Utilities)	67,910	3,876,982
Crown Castle International Corp. (Communications)	66,212	10,556,179
Edison International (Utilities)	108,400	6,364,164
Equinix, Inc. (Communications)	11,376	7,681,075
Essential Utilities, Inc. (Utilities)	121,450	5,075,395
Exelon Corp. (Utilities)	173,507	6,433,640
FirstEnergy Corp. (Utilities)	195,600	8,072,412
Kinder Morgan, Inc. (Midstream / Pipelines)	110,900	1,689,007
NextEra Energy, Inc. (Utilities)	36,970	8,544,506
NiSource, Inc. (Utilities)	100,800	2,531,088
Norfolk Southern Corp. (Transportation)	32,000	5,475,200
Sempra Energy (Utilities)	27,000	3,343,950
Union Pacific Corp. (Transportation)	23,800	3,803,003
		111,353,696
Total Common Stocks (Cost $214,742,549)		214,936,060
Short-Term Investments 0.2%		
Affiliated Investment Company 0.2%		
United States 0.2%		
MainStay U.S. Government Liquidity Fund, 0.01% (c)	376,013	376,013
Unaffiliated Investment Company 0.0%‡		
United States 0.0%‡		
State Street Navigator Securities Lending Government Money Market Portfolio, 0.19% (c)(d)	22,062	22,062
Total Short-Term Investments (Cost $398,075)		398,075
Total Investments (Cost $215,140,624)	97.6%	215,334,135
Other Assets, Less Liabilities	2.4	5,312,922
Net Assets	100.0%	$220,647,057

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

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

(a) 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 $2,979,451; the total market value of collateral held by the Fund was $3,140,726. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of $3,118,664 (See Note 2(J)).

(b) Non-income producing security.

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

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

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	$214,936,060	$ —	$ —	$214,936,060
Short-Term Investments				
Affiliated Investment Company	376,013	—	—	376,013
Unaffiliated Investment Company	22,062	—	—	22,062
Total Short-Term Investments	398,075	—	—	398,075
Total Investments in Securities	$215,334,135	$ —	$ —	$215,334,135

(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 sector.

Sector Diversification

	Value	Percent †
Communications	$ 37,253,043	16.9%
Utilities	123,159,500	55.8
Midstream / Pipelines	14,476,384	6.6
Transportation	40,047,133	18.1
	214,936,060	97.4
Short-Term Investment	398,075	0.2
Other Assets, Less Liabilities	5,312,922	2.4
Net Assets	$220,647,057	100.0%

† Percentages indicated are based on Fund net assets.

Statement of Assets and Liabilities as of April 30, 2020

Assets

Investment in unaffiliated securities, at value (identified cost $214,764,611) including securities on loan of $2,979,451	$214,958,122
Investment in affiliated investment company, at value (identified cost $376,013)	376,013
Cash	80,134
Receivables:	
Fund shares sold	4,625,382
Investment securities sold	1,236,764
Dividends and interest	392,074
Securities lending	61
Other assets	71,590
Total assets	221,740,140

Liabilities

Due to custodian	103,891
Cash collateral received for securities on loan	22,062
Payables:	
Investment securities purchased	693,140
Manager (See Note 3)	108,862
Fund shares redeemed	73,071
Shareholder communication	29,182
Transfer agent (See Note 3)	22,558
Custodian	9,892
Professional fees	5,255
NYLIFE Distributors (See Note 3)	3,121
Accrued expenses	22,049
Total liabilities	1,093,083
Net assets	$220,647,057

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 21,235
Additional paid-in capital	233,269,329
	233,290,564
Total distributable earnings (loss)	(12,643,507)
Net assets	$220,647,057

Class A	
Net assets applicable to outstanding shares	$ 11,237,260
Shares of beneficial interest outstanding	1,081,798
Net asset value per share outstanding	$ 10.39
Maximum sales charge (5.50% of offering price)	0.60
Maximum offering price per share outstanding	$ 10.99
Investor Class	
Net assets applicable to outstanding shares	$ 105,754
Shares of beneficial interest outstanding	10,192
Net asset value per share outstanding	$ 10.38
Maximum sales charge (5.50% of offering price)	0.60
Maximum offering price per share outstanding	$ 10.98
Class C	
Net assets applicable to outstanding shares	$ 992,098
Shares of beneficial interest outstanding	95,689
Net asset value and offering price per share outstanding	$ 10.37
Class I	
Net assets applicable to outstanding shares	$208,291,098
Shares of beneficial interest outstanding	20,045,351
Net asset value and offering price per share outstanding	$ 10.39
Class R6	
Net assets applicable to outstanding shares	$ 20,847
Shares of beneficial interest outstanding	2,006
Net asset value and offering price per share outstanding	$ 10.39

Statement of Operations

for the period November 1, 2019 through April 30, 2020 and the year ended October 31, 2019

	2020(a)	2019
Investment Income (Loss)		
Income		
Dividends-unaffiliated (b)	$ 3,345,605	$ 4,580,369
Dividends-affiliated	3,685	—
Securities lending	61	—
Total income	3,349,351	4,580,369
Expenses		
Manager (See Note 3)	1,192,950	1,567,704
Registration	103,232	75,206
Professional fees	85,857	46,450
Transfer agent (See Note 3)	56,901	44,102
Shareholder communication	29,661	5,735
Custodian	21,192	56,995
Distribution/Service—Class A (See Note 3)	15,396	16,703
Distribution/Service—Investor Class (See Note 3)	27	—
Distribution/Service—Class C (See Note 3)	5,343	2,963
Trustees	3,582	6,339
Interest expense	124	196
Miscellaneous	9,563	7,649
Total expenses before waiver/reimbursement	1,523,828	1,830,042
Expense waiver/reimbursement from Manager (See Note 3)	(172,117)	(82,747)
Net expenses	1,351,711	1,747,295
Net investment income (loss)	1,997,640	2,833,074
Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions		
Net realized gain (loss) on:		
Unaffiliated investment transactions	(12,208,632)	5,845,656
Foreign currency forward transactions	—	6,100
Foreign currency transactions	(250,124)	(15,255)
Net realized gain (loss) on investments and foreign currency transactions	(12,458,756)	5,836,501
Net change in unrealized appreciation (depreciation) on:		
Unaffiliated investments	(18,493,394)	21,244,139
Translation of other assets and liabilities in foreign currencies	(579)	(8,674)
Net change in unrealized appreciation (depreciation) on investments and foreign currencies	(18,493,973)	21,235,465
Net realized and unrealized gain (loss) on investments and foreign currency transactions	(30,952,729)	27,071,966
Net increase (decrease) in net assets resulting from operations	$(28,955,089)	$29,905,040

(a) The Fund changed its fiscal year end from October 31 to April 30.

(b) Dividends recorded net of foreign withholding taxes in the amount of $328,589 and $245,050, respectively.

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

Statements of Changes in Net Assets

for the period November 1, 2019 through April 30, 2020 and the years ended October 31, 2019 and October 31, 2018

	2020(a)	2019	2018
Increase (Decrease) in Net Assets			
Operations:			
Net investment income (loss)	$ 1,997,640	$ 2,833,074	$ 1,377,008
Net realized gain (loss) on investments and foreign currency transactions	(12,458,756)	5,836,501	1,221,896
Net change in unrealized appreciation (depreciation) on investments and foreign currencies	(18,493,973)	21,235,465	(5,637,401)
Net increase (decrease) in net assets resulting from operations	(28,955,089)	29,905,040	(3,038,497)
Distributions to shareholders:			
Class A	(365,628)	(169,569)	(110,149)
Investor Class	(123)	—	—
Class C	(29,836)	(3,391)	—
Class I	(7,127,573)	(3,968,511)	(4,118,454)
Class W	(282,475)	(68,056)	—
Class R6	(55)	—	—
	(7,805,690)	—	—
Distributions to shareholders from return of capital:			
Class A	(19,173)	—	—
Investor Class	(33)	—	—
Class C	(739)	—	—
Class I	(427,284)	—	—
Class W	(10,235)	—	—
Class R6	(15)	—	—
	(457,479)	—	—
Total distributions to shareholders	(8,263,169)	(4,209,527)	(4,228,603)
Capital share transactions:			
Net proceeds from sale of shares	75,154,395	178,838,093	41,146,323
Net asset value of shares issued to shareholders in reinvestment of distributions	8,254,361	4,202,175	4,227,734
Cost of shares redeemed	(73,000,657)	(34,984,660)	(2,302,303)
Increase (decrease) in net assets derived from capital share transactions	10,408,099	148,055,608	43,071,754
Net increase (decrease) in net assets	(26,810,159)	173,751,121	35,804,654

	2020(a)	2019	2018
Net Assets			
Beginning of period	247,457,216	73,706,095	37,901,441
End of period	$220,647,057	$247,457,216	$73,706,095

(a) The Fund changed its fiscal year end from October 31 to April 30.

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

Financial Highlights selected per share data and ratios

Class A	November 1, 2019 through April 30, 2020#	Year ended October 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 11.99	$ 10.04	$ 11.40	$ 10.78	$ 10.68	$ 12.72
Net investment income (loss)	0.07 (a)	0.16	0.19	0.17 (a)	0.15 (a)	0.16 (a)
Net realized and unrealized gain (loss) on investments	(1.29)	2.12	(0.51)	1.30	0.66	(0.59)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.01)	—	—	—	—	—
Total from investment operations	(1.23)	2.28	(0.32)	1.47	0.81	(0.43)
Less distributions:						
From net investment income	(0.06)	(0.17)	(0.25)	(0.12)	(0.20)	(0.13)
From net realized gain on investments	(0.29)	(0.16)	(0.79)	(0.73)	(0.51)	(1.49)
Return of Capital	(0.02)	—	—	—	—	—
Total distributions	(0.37)	(0.33)	(1.04)	(0.85)	(0.71)	(1.62)
Redemption fee	—	—	—	—	—	0.01
Net asset value at end of period	$ 10.39	$ 11.99	$ 10.04	$ 11.40	$ 10.78	$ 10.68
Total investment return (b)	(10.57%)	23.24%	(3.16%)	14.96%	8.21%	(3.45%)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.32% ††	1.51%	1.89%	1.59%	1.44%	1.37%
Net expenses	1.32% ††(c)(d)	1.35%	1.35%	1.53%	1.60%	1.60%
Expenses (before waiver/reimbursement)	1.54% ††(c)(d)	1.56%	1.83%	2.36%	2.15%	1.76%
Portfolio turnover rate	49%	53%	61%	85%	88%	97%
Net assets at end of period (in 000's)	$ 11,237	$ 11,700	$ 1,787	$ 1,146	$ 526	$ 178

\# The Fund changed its fiscal year end from October 31 to April 30.
†† 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.
(d) Net of interest expense of less than 0.01%. (See Note 6)

Investor Class	February 24, 2020^ through April 30, 2020
Net asset value at beginning of period	$ 12.50
Net investment income (loss) (a)‡	(0.00)
Net realized and unrealized gain (loss) on investments	(2.06)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.02)
Total from investment operations	(2.08)
Less distributions:	
From net investment income	(0.03)
Return of capital	(0.01)
Total distributions	(0.04)
Net asset value at end of period	$ 10.38
Total investment return (b)	(16.66%)
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss)††	(0.12%)
Net expenses (c)††	1.45%
Expenses (before waiver/reimbursement) (c)††	1.67%
Portfolio turnover rate	49%
Net assets at end of period (in 000's)	$ 106

^ 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.

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

Financial Highlights selected per share data and ratios

Class C	November 1, 2019 through April 30, 2020#	February 28, 2019^ through October 31, 2019
Net asset value at beginning of period	$ 11.96	$ 10.82
Net investment income (loss) (a)	0.03	0.04
Net realized and unrealized gain (loss) on investments	(1.28)	1.22
Net realized and unrealized gain (loss) on foreign currency transactions	(0.01)	—
Total from investment operations	(1.26)	1.26
Less distributions:		
From net investment income	(0.03)	(0.12)
From net realized gain on investments	(0.29)	—
Return of capital	(0.01)	—
Total distributions	(0.33)	(0.12)
Net asset value at end of period	$ 10.37	$ 11.96
Total investment return (b)	(10.89%)	11.67%
Ratios (to average net assets)/Supplemental Data:		
Net investment income (loss)††	0.58%	0.46%
Net expenses††	2.09% (c)(d)	2.10%
Expenses (before waiver/reimbursement)††	2.36% (c)(d)	2.31%
Portfolio turnover rate	49%	53%
Net assets at end of period (in 000's)	$ 992	$ 1,048

The Fund changed its fiscal year end from October 31 to April 30.
^ 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.
(d) Net of interest expense of less than 0.01%. (See Note 6)

Financial Highlights selected per share data and ratios

Class I	November 1, 2019 through April 30, 2020#	Year ended October 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 11.99	$ 10.04	$ 11.40	$ 10.78	$ 10.67	$ 12.72
Net investment income (loss)	0.09 (a)	0.20	0.23	0.20	0.21 (a)	0.19 (a)
Net realized and unrealized gain (loss) on investments	(1.29)	2.11	(0.52)	1.30	0.64	(0.57)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.01)	—	—	—	—	—
Total from investment operations	(1.21)	2.31	(0.29)	1.50	0.85	(0.38)
Less distributions:						
From net investment income	(0.08)	(0.20)	(0.28)	(0.15)	(0.23)	(0.18)
From net realized gain on investments	(0.29)	(0.16)	(0.79)	(0.73)	(0.51)	(1.49)
Return of capital	(0.02)	—	—	—	—	—
Total distributions	(0.39)	(0.36)	(1.07)	(0.88)	(0.74)	(1.67)
Net asset value at end of period	$ 10.39	$ 11.99	$ 10.04	$ 11.40	$ 10.78	$ 10.67
Total investment return (b)	(10.46%)	23.52%	(2.88%)	15.25%	8.66%	(3.10%)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.59% ††	1.83%	2.14%	1.83%	2.05%	1.66%
Net expenses	1.05% ††(c)(d)	1.10%	1.10%	1.21%	1.25%	1.25%
Expenses (before waiver/reimbursement)	1.18% ††(c)(d)	1.14%	1.41%	1.61%	1.60%	1.43%
Portfolio turnover rate	49%	53%	61%	85%	88%	97%
Net assets at end of period (in 000's)	$ 208,291	$ 225,176	$ 71,919	$ 36,755	$ 22,569	$ 40,069

\# The Fund changed its fiscal year end from October 31 to April 30.
†† 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.
(d) Net of interest expense of less than 0.01%. (See Note 6)

Class R6	February 24, 2020^ through April 30, 2020
Net asset value at beginning of period	$ 12.51
Net investment income (loss) (a)	0.02
Net realized and unrealized gain (loss) on investments	(2.09)
Net realized and unrealized gain (loss) on foreign currency transactions	(0.02)
Total from investment operations	(2.09)
Less distributions:	
From net investment income	(0.02)
Return of capital	(0.01)
Total distributions	(0.03)
Net asset value at end of period	$ 10.39
Total investment return (b)	(16.65%)
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss)††	0.85%
Net expenses (c)††	0.95%
Expenses (before waiver/reimbursement) (c)††	1.13%
Portfolio turnover rate	49%
Net assets at end of period (in 000's)	$ 21

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

Notes to Financial Statements

Note 1–Organization and Business

MainStay Funds Trust (the "Trust") was organized as a Delaware statutory trust on April 28, 2009, 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 CBRE Global Infrastructure 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 is successor to the Voya CBRE Global Infrastructure Fund (the "Predecessor Fund"), which was a series of a different registered investment company for which Voya Investments, LLC ("Voya"), an Arizona limited liability company served as investment adviser. The financial statements of the Fund reflect the historical results of corresponding shares of the Predecessor Fund through its reorganization on February 21, 2020. Upon completion of the reorganization, the Class A, Class C, and Class I shares of the Fund assumed the performance, financial and other information of the Predecessor Fund. All information regarding and references to periods through February 21, 2020, refer to the Predecessor Fund.

The Fund currently has five classes of shares registered for sale. Class I shares commenced operations on June 28, 2013. Class A shares commenced operations on October 16, 2013. Class C shares commenced operations on February 28, 2019. Investor Class and Class R6 shares commenced operations on February 24, 2020. Effective at the close of business on February 21, 2020, Class W shares merged into Class I shares.

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

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

Effective at the close of business on February 21, 2020, the Fund changed its fiscal and tax year end from October 31 to April 30.

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

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	• Issuer spreads
• Two-sided markets	• Benchmark securities
• Bids/offers	• Reference data (corporate actions or material event notices)
• Industry and economic events	• Monthly payment information
• 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 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 valued in such a manner.

Equity securities are valued at the last quoted sales prices as of the close of regular trading on the relevant exchange on each valuation date. Securities that are not traded on the valuation date are valued at the mean of the last quoted bid and ask prices. Prices are normally taken from the principal market in which each security trades. These securities are generally categorized as Level 1 in the hierarchy.

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

Temporary cash investments acquired in excess of 60 days to maturity at the time of purchase are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities and ratings), both as furnished by independent pricing services. Temporary cash investments that mature in 60 days or less at the time of purchase ("Short-Term Investments") are valued using the amortized cost method of valuation, unless the use of such method would be inappropriate. The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of the difference between such cost and the value on maturity date. Amortized cost approximates the current fair value of a security. Securities valued using the amortized cost method are not valued using quoted prices in an active market and are generally categorized as Level 2 in the hierarchy.

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

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

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

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

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

(D) Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The Fund intends to declare and pay dividends from net investment income, if any, at least quarterly 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 mutual funds, which are subject to management fees and other fees that may cause the costs of investing in mutual funds to be greater than the costs of owning the underlying securities directly. These indirect expenses of mutual funds are not included in the amounts shown as expenses in the Statement of Operations or in the expense ratios included in the Financial Highlights.

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

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

Repurchase agreements are subject to counterparty risk, meaning the Fund could lose money by the counterparty's failure to perform under the terms of the agreement. The Fund mitigates this risk by ensuring the repurchase agreement is collateralized by cash, U.S. government securities, fixed income securities and/or other securities. The collateral is held by the Fund's custodian and valued daily on a mark to market basis to determine if the value, including accrued interest, exceeds the repurchase price. In the event of the counterparty's default on the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under certain circumstances, such as in the event of default or bankruptcy by the counterparty, realization and/or retention of the collateral may be limited or subject to delay, to legal proceedings and possible realized loss to the Fund. As of April 30, 2020, the Fund did not hold any repurchase agreements.

(I) 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.

(J) 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 $2,979,451; the total market value of collateral held by the Fund was $3,140,726. The market value of the collateral held included non-cash collateral, in the form of U.S. Treasury securities, with a value of $3,118,664 and cash collateral, which was invested into the State Street Navigator Securities Lending Government Money Market Portfolio, with a value of $22,062.

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

(L) Indemnifications. Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities that may arise out of performance of their duties to the Trust. Additionally, in the normal course of business, the Fund enters into contracts with third-party service providers that contain a variety of representations and warranties and that may provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The Manager believes that the risk of loss in connection with these potential indemnification obligations is remote. However, there can be no assurance that material liabilities related to such obligations will not arise in the future, which could adversely impact the Fund.

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 a portion of the compensation of the Chief Compliance Officer attributable to the Fund. Prior to February 24, 2020, Voya, an Arizona limited liability company, served as the Investment Adviser to the Fund. CBRE Clarion Securities LLC ("CBRE Clarion" or the ''Subadvisor''), a registered investment adviser, 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 CBRE Clarion, 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 0.85% of the Fund's average daily net assets.

Prior to February 24, 2020, under a previous Management Agreement, the Predecessor Fund paid Voya a monthly fee for the services performed and the facilities furnished at an annual rate of 1.00% of the Predecessor Fund's average daily net assets.

During the period ended April 30, 2020, the effective management fee rate (exclusive of any applicable waivers/reimbursements) was 0.95%.

Effective February 24, 2020, 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 and sale of portfolio investments, and acquired (underlying) fund fees and expenses) do not exceed the following percentages of average daily net assets: Class A, 1.33%; Investor Class, 1.45%; Class C, 2.08%; Class I, 0.97%; and Class R6, 0.95%. This agreement will remain in effect until February 28, 2022, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

Prior to February 24, 2020, Voya had 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 and sale of portfolio investments, and acquired (underlying) fund fees and expenses) did not exceed the following percentages of average daily net assets: Class A, 1.35%; Class C, 2.10%; Class I, 1.10%; and Class W, 1.10%.

For the period February 24, 2020 through April 30, 2020, New York Life Investments earned fees from the Fund in the amount of $384,375 and waived and/or reimbursed certain class specific expenses in the amount of $101,556 and paid the Subadvisor in the amount of $142,097.

For the period November 1, 2019 through February 23, 2020, Voya earned fees from the Fund in the amount of $808,575 and waived and/or reimbursed certain class specific expenses in the amount of $70,561.

Effective February 24, 2020, 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. Prior to February 24, 2020, these services were provided by The Bank of New York Mellon ("BNY").

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.

Effective February 24, 2020, 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.

Prior to February 24, 2020, each share class of the Predecessor Fund, except Class I and Class W, had a plan (each a "Predecessor Plan" and collectively, the "Predecessor Plans"), whereby the prior Distributor was reimbursed or compensated (depending on the class of shares) by the Predecessor Fund for expenses incurred in the distribution of the Predecessor Fund's shares ("Distribution Fees"). Pursuant to the Predecessor Plans, the prior Distributor was entitled to a payment each month to reimburse or compensate expenses incurred in the distribution and promotion of the Predecessor Fund's shares, including expenses incurred in printing prospectuses and reports used for sales purposes, expenses incurred in preparing and printing sales literature and other such distribution related expenses, including any distribution or shareholder servicing fees ("Service Fees") paid to securities dealers who have executed a distribution agreement with the prior Distributor. Under the Predecessor Plans, each class of shares of the Predecessor Fund paid the prior Distributor a Distribution and/or Service Fees based on average daily net assets at the following annual rates: Class A shares 0.25%, Class C shares 1.00%.

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the period February 24, 2020 through April 30, 2020, were $517 and $24, respectively.

During the period February 24, 2020 through April 30, 2020, the Fund was also advised that the Distributor did not retain any CDSCs on redemptions of Class A, Investor Class and Class C shares.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with DST Asset Manager Solutions, Inc. ("DST"), pursuant to which DST performs certain transfer agent services on behalf of NYLIM Service Company LLC. Effective February 24, 2020 New York Life Investments contractually agreed to limit the transfer agency expenses charged to each of the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis (excluding small account fees) after deducting any other applicable expense cap reimbursements or transfer agency waivers. This agreement will remain in effect until August 31, 2021, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the period February 24, 2020 to April 30, 2020, transfer agent expenses incurred by the Fund and any applicable waivers were as follows:

Class	Expense	Waived
Class A	$ 1,475	$—
Investor Class	31	—
Class C	514	—
Class I	28,889	—

Prior to February 24, 2020, these services were provided by BNY. The transfer agent expenses incurred by the Fund and any applicable waivers for the period November 1, 2019 through February 23, 2020, were as follows:

Class	Expense	Waived
Class A	$ 7,200	$6,642
Class C	632	7
Class I	12,235	—
Class W	5,925	7

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

(F) Investments in Affiliates (in 000's). During the 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 Year	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	$—	$30,622	$(30,246)	$—	$—	$376	$4	$—	376

(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:

Investor Class	$20,830	19.7%
Class R6	$20,847	100.0%

Note 4–Federal Income Tax

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$220,774,540	$8,966,339	$(14,404,847)	$(5,438,508)

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

As of April 30, 2020, the components of accumulated gain (loss) on a tax basis were as follows:

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
$—	$(7,193,176)	$(5,344)	$(5,444,987)	$(12,643,507)

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to wash sale adjustments, mark to market of foreign forward contracts, Passive Foreign Investment Company ("PFIC") adjustments, real estate investment trusts (REITs), and Swiss reclaim. The other temporary differences are primarily due to foreign taxes payable.

As of April 30, 2020, for federal income tax purposes, capital loss carryforwards of $7,193,176 were available as shown in the table below, to the extent provided by the regulations to offset future realized gains of the Fund. To the extent that these capital loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders. No capital gain distributions shall be made until any capital loss carryforwards have been fully utilized.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	$7,193	$ —

During the period ended April 30, 2020 and the years ended October 31, 2019 and October 31, 2018, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2020	2019	2018
Distributions paid from:			
Ordinary Income	$3,660,947	$2,910,254	$2,447,295
Long-Term Capital Gain	4,144,743	1,299,273	1,781,308
Return of Capital	457,479	—	—
Total	$8,263,169	$4,209,527	$4,228,603

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.

Prior to February 24, 2020, these services were provided by BNY. The services provided by BNY are a direct expense of the Fund and are included in the Statement of Operations as Custodian fees which totaled $11,300 for the period November 1, 2019 through February 23, 2020.

Note 6–Line of Credit

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

Effective February 24, 2020, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is $600,000,000 with an additional uncommitted amount of $100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to 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 February 24, 2020, the Predecessor Fund had entered into a 364-day unsecured committed revolving line of credit agreement with BNY for an aggregate amount of $400,000,000 through May 15, 2020. The proceeds were to be used only to finance temporarily: (1) the purchase or sale of investment securities; or (2) the repurchase or redemption of shares of the Predecessor Fund or certain other funds managed by the previous Investment Adviser. The funds to which the line of credit was available paid a commitment fee equal to 0.15% per annum on the daily unused portion of the committed line amount payable quarterly in arrears.

For the period November 1, 2019 through February 23, 2020 the Fund utilized the line of credit for 2 days, maintained an average daily balance of $877,000 at a weighted average interest rate of 2.55% and incurred interest expense in the amount of $124. As of April 30, 2020, there were no borrowings 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 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 period ended April 30, 2020, purchases and sales of securities, other than short-term securities, were $125,119 and $121,500, respectively.

Note 9–Capital Share Transactions

Transactions in capital shares for the period ended April 30, 2020 and years ended October 31, 2019 and October 31, 2018, were as follows:

Class A	Shares	Amount
Period ended April 30, 2020 (a):		
Shares sold	280,921	$ 3,178,261
Shares issued to shareholders in reinvestment of distributions	33,172	384,614
Shares redeemed	(208,401)	(2,229,848)
Net increase (decrease) in shares outstanding before conversion	105,692	1,333,027
Shares converted from Class A (See Note 1)	(80)	(832)
Net increase (decrease)	105,612	$ 1,332,195
Year ended October 31, 2019:		
Shares sold	868,313	$ 9,653,435
Shares issued to shareholders in reinvestment of distributions	15,513	169,519
Shares redeemed	(85,561)	(957,531)
Net increase (decrease)	798,265	$ 8,865,423
Year ended October 31, 2018:		
Shares sold	128,412	$ 1,342,656
Shares issued to shareholders in reinvestment of distributions	10,321	110,140
Shares redeemed	(61,376)	(645,777)
Net increase (decrease)	77,357	$ 807,019

Notes to Financial Statements (continued)

Investor Class	Shares	Amount
Period ended April 30, 2020 (b):		
Shares sold	10,096	$ 106,183
Shares issued to shareholders in reinvestment of distributions	16	156
Net increase (decrease) in shares outstanding before conversion	10,112	106,339
Shares converted into Investor Class (See Note 1)	80	832
Net increase (decrease)	10,192	$ 107,171

Class C	Shares	Amount
Period ended April 30, 2020 (a):		
Shares sold	11,275	$ 131,035
Shares issued to shareholders in reinvestment of distributions	2,613	30,575
Shares redeemed	(5,862)	(66,601)
Net increase (decrease)	8,026	$ 95,009
Period ended October 31, 2019 (c):		
Shares sold	89,275	$ 1,031,473
Shares issued to shareholders in reinvestment of distributions	289	3,391
Shares redeemed	(1,901)	(21,916)
Net increase (decrease)	87,663	$ 1,012,948

Class I	Shares	Amount
Period ended April 30, 2020 (a):		
Shares sold	6,223,447	$ 69,833,031
Shares issued to shareholders in reinvestment of distributions	653,378	7,546,236
Shares redeemed	(6,544,949)	(70,138,992)
Net increase in shares outstanding before conversion	331,876	7,240,275
Shares converted into Class I (See Note 1) (d)	930,648	11,641,536
Net increase (decrease)	1,262,524	$ 18,881,811
Year ended October 31, 2019:		
Shares sold	14,200,545	$158,999,775
Shares issued to shareholders in reinvestment of distributions	362,521	3,961,209
Shares redeemed	(2,941,969)	(33,873,492)
Net increase (decrease)	11,621,097	$129,087,492
Year ended October 31, 2018:		
Shares sold	3,711,628	$ 39,803,667
Shares issued to shareholders in reinvestment of distributions	387,551	4,117,594
Shares redeemed	(160,448)	(1,656,526)
Net increase (decrease)	3,938,731	$ 42,264,735

Class W	Shares	Amount
Period ended April 30, 2020 (a):		
Shares sold	157,430	$ 1,880,885
Shares issued to shareholders in reinvestment of distributions	24,765	292,710
Shares redeemed	(47,136)	(565,216)
Net increase (decrease) in shares outstanding before conversion	135,059	1,608,379
Shares converted from Class W (See Note 1) (d)	(930,098)	(11,641,536)
Net increase (decrease)	(795,039)	$ (10,033,157)
Period ended October 31, 2019 (c):		
Shares sold	800,304	$ 9,153,410
Shares issued to shareholders in reinvestment of distributions	5,805	68,056
Shares redeemed	(11,070)	(131,721)
Net increase (decrease)	795,039	$ 9,089,745

Class R6	Shares	Amount
Period ended April 30, 2020 (b):		
Shares sold	1,999	$ 25,000
Shares issued to shareholders in reinvestment of distributions	7	70
Net increase (decrease)	2,006	$ 25,070

(a) The Fund changed its fiscal year end from October 31 to April 30.
(b) The inception date of the class was February 24, 2020.
(c) The inception date of the class was February 28, 2019.
(d) Class W converted to Class I on February 21, 2020.

Note 10–Recent Accounting Pronouncement

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13, Fair Value Measurement Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"), which adds, removes, and modifies certain fair value measurement disclosure requirements. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019. The Manager evaluated the implications of certain provisions of ASU 2018-13 and determined to early adopt aspects related to the removal and modifications of certain fair value measurement disclosures, which are currently in place as of 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 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, other than the following:

At special meetings held on May 15, 2020, the shareholders of MainStay Cushing Energy Income Fund and MainStay Cushing Renaissance Advantage Fund each approved the acquisition of the assets and assumption of liabilities of the MainStay Cushing Energy Income Fund and MainStay Cushing Renaissance Advantage Fund, respectively, in exchange for shares of the Fund, followed by the complete liquidation of the MainStay Cushing Energy Income Fund and MainStay Cushing Renaissance Advantage Fund (the "Reorganizations"). The Reorganizations were completed on May 22, 2020. The shareholders of MainStay Cushing Energy Income Fund and MainStay Cushing Renaissance Advantage Fund received the same class of shares of the Fund in a tax-free transaction. The shares were issued at NAV on May 22, 2020. The aggregate net assets of the Fund immediately before the Reorganizations was $216,261,572 and the combined net assets after the Reorganizations was $243,837,191.

The chart below shows a summary of net assets, shares outstanding, net asset value per share outstanding and total distributable earnings (loss) before and after the Reorganizations:

	Before Reorganization			After Reorganization
	MainStay Cushing Energy Income Fund	MainStay Cushing Renaissance Advantage Fund	MainStay CBRE Global Infrastructure Fund	MainStay CBRE Global Infrastructure Fund
Net Assets:				
Class A	$ 6,193,827	$ 5,450,653	$ 11,134,876	$ 22,779,356
Investor Class	$ 940,483	$ 950,261	$ 109,563	$ 2,000,307
Class C	$ 3,159,121	$ 2,767,878	$ 957,457	$ 6,884,456
Class I	$ 3,592,675	$ 4,520,721	$204,038,989	$212,152,385
Class R6	$ —	$ —	$ 20,687	$ 20,687
Shares Outstanding:				
Class A	3,445,944	625,287	1,080,471	2,210,389
Investor Class	524,975	109,803	10,644	194,323
Class C	1,831,130	339,427	93,124	669,596
Class I	1,972,096	508,945	19,788,177	20,575,030
Class R6	—	—	2,006	2,006
Net Asset Value Per Share Outstanding:				
Class A	$ 1.80	$ 8.72	$ 10.31	$ 10.31
Investor Class	$ 1.79	$ 8.65	$ 10.29	$ 10.29
Class C	$ 1.73	$ 8.15	$ 10.28	$ 10.28
Class I	$ 1.82	$ 8.88	$ 10.31	$ 10.31
Class R6	$ —	$ —	$ 10.31	$ 10.31
Total distributable earnings (loss)	$(248,267,119)	$(84,368,759)	$ (14,398,971)	$ (15,483,333)

Assuming the Reorganizations had been completed on May 1, 2020 the beginning of the annual reporting period of the Fund, the Fund's pro forma results of operations for the period ended May 22, 2020, were as follows (Unaudited):

Net investment income (loss)	$ 1,069,751
Net realized and unrealized gain (loss)	(28,052,096)
Net change in net assets resulting from operations	$(26,982,345)

For financial reporting purposes, assets received and shares issued by the Fund were recorded at fair value; however, the cost basis of the investments received from MainStay Cushing Energy Income Fund and MainStay Cushing Renaissance Advantage Fund, in the amount of $15,298,435 and $12,595,451, respectively, were carried forward to align ongoing reporting of the Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

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.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees
MainStay Funds Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MainStay CBRE Global Infrastructure Fund (the Fund), one of the funds constituting MainStay Funds Trust, including the portfolio of investments, as of April 30, 2020, the related statements of operations for the period November 1, 2019 through April 30, 2020 and the year ended October 31, 2019, the statements of changes in net assets for the period November 1, 2019 through April 30, 2020 and each of the years in the two-year period ended October 31, 2019, and the related notes (collectively, the financial statements) and the financial highlights for the period November 1, 2019 through April 30, 2020 and each of the years in the five-year period ended October 31, 2019. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of April 30, 2020, the results of its operations for the period November 1, 2019 through April 30, 2020 and the year ended October 31, 2019, the changes in its net assets for the period November 1, 2019 through April 30, 2020 and each of the years in the two-year period ended October 31, 2019, and the financial highlights for the period November 1, 2019 through April 30, 2020 and each of the years in the five-year period ended October 31, 2019, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of April 30, 2020, by correspondence with the custodian and brokers or by other appropriate auditing procedures when replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Philadelphia, Pennsylvania
June 24, 2020

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

The Management Agreement with respect to the MainStay CBRE Global Infrastructure Fund ("Fund") and New York Life Investment Management LLC ("New York Life Investments") and the Subadvisory Agreement between New York Life Investments and CBRE Clarion Securities, LLC ("CBRE Clarion") with respect to the Fund (together, "Advisory Agreements"), must be approved initially and, 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 October 2-3, 2019 in-person meeting, the Board, including the Trustees who are not "interested persons" (as such term is defined in the 1940 Act) of the Trust ("Independent Trustees") voting separately, approved each of the Advisory Agreements for an initial two-year period.

In reaching the decision to approve each of the Advisory Agreements, the Board considered information furnished by New York Life Investments and CBRE Clarion in connection with a contract review process undertaken by the Board that took place at meetings of the Board and its Contracts Committee between September 2019 and October 2019, as well as, with respect to the proposed Management Agreement, other information furnished to the Board throughout the year, as deemed relevant by the Trustees. The Board also considered information on the fees charged to other investment advisory clients of New York Life Investments and/or CBRE Clarion (including institutional separate accounts) that follow investment strategies similar to those proposed for the Fund, and, when applicable, the rationale for any differences in the Fund's proposed management and subadvisory fees and the fees charged to those other investment advisory clients. In addition, the Board considered information previously provided to the Board in connection with its review of the management and subadvisory agreements for other funds in the MainStay Group of Funds, as deemed relevant to each Trustee. The Board also considered information furnished by New York Life Investments and CBRE Clarion in response to requests prepared on behalf of, and in consultation with, the Board 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 advance of and during its meetings throughout the year, including, among other items, information regarding the legal standards and fiduciary obligations applicable to its consideration of each of the Advisory Agreements and investment performance reports on other funds in the MainStay Group of Funds prepared by the Investment Consulting Group of New York Life Investments as well as presentations from New York Life Investments 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 and brokerage commissions, sales and marketing activity, and non-advisory services provided to other funds in the MainStay Group of Funds 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 session with their independent legal counsel, and met with senior management of New York Life Investments without other representatives of New York Life Investments present. In addition, the Board considered information regarding the Fund's proposed distribution arrangements and information previously provided to the Board in connection with its review of the distribution arrangements for other funds in the MainStay Group of Funds, as deemed relevant to each Trustee.

In considering the approval of each of the Advisory Agreements, the Trustees reviewed and evaluated all of the information and factors they believed to be relevant and appropriate in light of legal advice furnished to them by independent legal counsel and through the exercise of their own business judgment. The broad factors considered by the Board are described in greater detail below and included, among other factors: (i) the nature, extent and quality of the services to be provided to the Fund by New York Life Investments and CBRE Clarion; (ii) the qualifications of the proposed portfolio managers of the Fund and the historical investment performance of products managed by such portfolio managers with investment strategies similar to those of the Fund; (iii) the anticipated costs of the services to be provided, and profits expected to be realized, by New York Life Investments and CBRE Clarion from their relationships with the Fund; (iv) the extent to which economies of scale may be realized if the Fund grows and the extent to which economies of scale may benefit Fund shareholders; and (v) the reasonableness of the Fund's proposed management and subadvisory fees and estimated overall total ordinary operating expenses. Although the Board recognized that the comparisons between the Fund's anticipated 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 proposed management fee and estimated overall total ordinary operating expenses as compared to the peer funds identified by New York Life Investments. Throughout their considerations, the Trustees acknowledged the overall 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.

Although individual Trustees may have weighed certain factors or information differently, the Board's decision to approve each of the Advisory Agreements was based on a consideration of the information provided to the Trustees throughout the year, as well as information furnished specifically in connection with the contract review process for the Fund, such as a presentation from CBRE Clarion personnel, including certain members of the proposed portfolio management team. The Trustees noted that, throughout the year, the Trustees would be afforded an opportunity to ask questions of and request additional information or materials from New York Life Investments and CBRE Clarion with respect to the Fund. The Board's conclusions with respect to the proposed Management Agreement were based, in part, on the Board's knowledge of New York Life Investments resulting from, among other things, the Board's consideration of the management agreements for other funds in the MainStay Group of Funds in prior years, 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 investors and that the Fund's shareholders, having had the opportunity to consider other investment options, would have chosen to invest in the Fund. The factors that figured prominently in the Board's decision to approve each of the Advisory Agreements are summarized in more detail below.

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

Nature, Extent and Quality of Services to be Provided by New York Life Investments and CBRE Clarion

The Board examined the nature, extent and quality of the services that New York Life Investments proposed to provide to the Fund. The Board evaluated New York Life Investments' experience and capabilities in serving as manager of mutual funds and managing fund operations in a manager-of-managers structure, noting 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 with overseeing mutual fund service providers, including subadvisors. The Board considered the experience of senior personnel at New York Life Investments proposed to provide 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 would devote 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 CBRE Clarion and ongoing analysis of, and interactions with, CBRE Clarion with respect to, among other things, Fund investment performance and risk as well as CBRE Clarion's investment capabilities and subadvisory services with respect to the Fund.

The Board also considered the full range of services that New York Life Investments would provide to the Fund under the terms of the proposed Management Agreement, including: (i) fund accounting and ongoing supervisory services to be provided by New York Life Investments' Fund Administration and Accounting Group; (ii) investment supervisory and analytical services to be provided by New York Life Investments' Investment Consulting Group; (iii) compliance services to be 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 to be provided by New York Life Investments' Office of the General Counsel; and (v) risk management and portfolio trading monitoring and analysis to be provided by compliance and investment personnel. The Board noted that certain non-advisory services to be provided by New York Life Investments are set forth in the proposed Management Agreement. 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 MainStay Group of Funds, 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 of being part of the MainStay Group of Funds, including the privilege of exchanging investments between the same class of shares without the imposition of a sales charge, as described more fully in the Fund's prospectus.

The Board also examined the nature, extent and quality of the investment advisory services that CBRE Clarion proposed to provide to the Fund. The Board evaluated CBRE Clarion's experience in managing other portfolios, including a mandate with investment strategies similar to those of the Fund, and CBRE Clarion's track record and experience in providing investment advisory services, the experience of investment advisory, senior management and administrative personnel at CBRE Clarion, and CBRE Clarion'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 New York Life Investments and CBRE Clarion believe the compliance policies, procedures and systems 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 MainStay Group of Funds. In addition, the Board 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 CBRE Clarion. The Board reviewed CBRE Clarion'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 proposed portfolio managers, including with respect to investment strategies similar to those of the Fund, the number of accounts managed by the portfolio managers and the method for compensating the portfolio managers.

Based on these considerations, the Board concluded, within the context of its overall determinations regarding each of the Advisory Agreements, that the Fund would likely benefit from the nature, extent and quality of these services as a result of New York Life Investments' and CBRE Clarion's experience, personnel, operations and resources.

Investment Performance

In connection with the Board's consideration of each of the Advisory Agreements, the Board noted that the Fund had no investment performance track record because the Fund had not yet commenced investment operations. The Board discussed with management the Fund's proposed investment process, strategies and risks. Additionally, the Board considered the historical performance of an investment portfolio with similar investment strategies as those of the Fund and other portfolios managed by the proposed portfolio managers for the Fund. Based on these considerations, the Board concluded that the Fund was likely to be subadvised responsibly and capably by CBRE Clarion.

Costs of the Services to be Provided, and Profits to be Realized, by New York Life Investments and CBRE Clarion

The Board considered the anticipated costs of the services to be provided by New York Life Investments and CBRE Clarion under each of the Advisory Agreements and the profits expected to be realized by New York Life Investments and its affiliates and CBRE Clarion due to their relationships with the Fund. The Board considered that CBRE Clarion's subadvisory fee had been negotiated at arm's-length by New York Life Investments and that this fee would be paid by New York Life Investments, not the Fund. On this basis, the Board primarily considered the anticipated costs and profitability for New York Life Investments and its affiliates with respect to the Fund.

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 anticipated costs of the services to be provided by New York Life Investments and CBRE Clarion and the expected profits to be realized by New York Life Investments and its affiliates and CBRE Clarion, 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 anticipated management of the Fund, and that New York Life Investments would be responsible for paying the subadvisory fee for the Fund. The Board considered the financial resources of New York Life Investments and CBRE Clarion and acknowledged that New York Life Investments and CBRE Clarion 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 CBRE Clarion to be able to provide high-quality services to the Fund. The Board also recognized that the Fund would benefit 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 annual 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. As part of this engagement, the consultant analyzed: (i) the various New York Life Investments business units and affiliated subadvisors that provide services to the funds in the MainStay Group of Funds; (ii) how costs are allocated to the funds in the MainStay Group of Funds and to other lines of businesses; and (iii) how New York Life Investments' cost allocation methods and profitability reports compare to industry practices. 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 relationship with the funds in the MainStay Group of Funds are reasonable, consistent with industry practice and likely to produce reasonable profitability estimates. Although the Board recognized the difficulty in evaluating a manager's expected profitability with respect to the Fund and noted that other profitability methodologies may also be reasonable, the Board concluded that the annual profitability methodology presented by New York Life Investments to the Board was reasonable in all material respects.

In considering anticipated costs and profitability, the Board also considered certain fall-out benefits that may be realized by New York Life Investments and its affiliates and CBRE Clarion due to their relationships with the Fund, including reputational and other indirect benefits. The Board recognized, for example, the potential benefits to CBRE Clarion from legally permitted "soft-dollar" arrangements by which brokers would provide research and other services to CBRE Clarion in exchange for commissions paid by the Fund with respect to trades on the Fund's portfolio securities. In this regard, the Board also requested and received information from New York Life Investments concerning other material business relationships between CBRE Clarion and its affiliates and New York Life Investments and its affiliates, and considered the planned strategic partnership to be entered into by New York Life Investments and CBRE Clarion that would relate to certain products, including the Fund. In addition, the Board considered its review of a money market fund advised by New York Life Investments and an affiliated subadvisor that would serve 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 to be provided to the Fund. The Board observed that, in addition to fees to be earned by New York Life Investments for managing the Fund, New York Life Investments' affiliates would 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 anticipated profitability of the Fund to New York Life Investments and its affiliates, which was furnished to the Board as part of the annual contract renewal process for other funds in the MainStay Group of Funds.

After evaluating the information deemed relevant by the Trustees, the Board concluded, within the context of its overall determinations regarding each of the Advisory Agreements, that any profits expected to be realized by New York Life Investments and its affiliates due to their relationships with the Fund were not excessive. With respect to CBRE Clarion, the Board considered that any profits realized by CBRE Clarion due to its relationship with the Fund would be the result of arm's-length negotiations between New York Life Investments and CBRE Clarion, acknowledging that any such profits would be based on fees paid to CBRE Clarion by New York Life Investments, not the Fund.

Management and Subadvisory Fees and Total Ordinary Operating Expenses

The Board evaluated the reasonableness of the fees to be paid under each of the Advisory Agreements and the Fund's estimated total ordinary operating expenses. The Board primarily considered the reasonableness of the management fee to be paid by the Fund to New York Life Investments, because the subadvisory fee to be paid to CBRE Clarion would be paid by New York Life Investments, not the Fund. The Board also considered the reasonableness of the subadvisory fee to be paid by New York Life Investments and the amount of the management fee expected to be retained by New York Life Investments.

In assessing the reasonableness of the Fund's proposed fees and estimated expenses, the Board primarily considered comparative data provided by New York Life Investments 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/or CBRE Clarion 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. The Board considered the similarities and differences in the fee schedules of the Fund and these similarly-managed funds, taking into account the rationale for any differences in fee schedules. The Board took into account explanations provided by New York Life Investments about the more extensive scope of services to be provided to registered investment companies, such as the Fund, as compared with other investment advisory clients. Additionally, the Board considered that New York Life Investments was not proposing any contractual breakpoints and took into account the potential impact of voluntary waivers and expense limitation arrangements on the Fund's net expenses. The Board also considered that in proposing fees for the Fund, New York Life Investments considers the competitive marketplace for financial products.

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 would be charged to the Fund based on the number of shareholder accounts (a "per-account" fee) as compared with certain other fees (*e.g.*, management fees) that are charged based on the Fund's average net assets. The Board took into account information from New York Life Investments regarding the reasonableness of the Fund's proposed 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 proposed transfer agent, would charge 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 funds in the MainStay Group of Funds. 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 funds in the MainStay Group of Funds.

The Board considered that, because the Fund's transfer agent fees would be 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 accounts with limited assets (*i.e.*, small accounts). The Board considered the extent to which transfer agent fees may comprise total expenses of the Fund's share classes. 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 MainStay 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 MainStay Fund share classes, including the imposition of a contractual limitation on 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 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 five years.

After considering all of the factors outlined above deemed relevant by the Trustees, the Board concluded that the Fund's proposed management fees and estimated total ordinary operating expenses were within a range that is competitive and, within the context of the Board's overall conclusions regarding each of the Advisory Agreements, support a conclusion that these fees and expenses are reasonable.

Economies of Scale

The Board considered whether the Fund's proposed expense structure would permit economies of scale to be shared with Fund 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 in the mutual fund business generally, the changing economics of the mutual fund business and the various ways in which the benefits of economies of scale may be shared with the Fund and other 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 shareholder services.

Based on this information, the Board concluded, within the context of its overall determinations regarding each of the Advisory Agreements, that the Fund's proposed expense structure appropriately reflects economies of scale for the benefit of Fund shareholders. The Board noted, however, that it would continue to evaluate the reasonableness of the Fund's expense structure over time.

Conclusion

On the basis of the information and factors summarized above and the evaluation thereof, the Board as a whole, including the Independent Trustees voting separately, voted to approve 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 subadvisor, subject to appropriate oversight by the Administrator, and classification determinations are made by taking into account the Fund's reasonably anticipated trade size, various market, trading and investment-specific considerations, as well as market depth, and, in certain cases, third-party vendor data.

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

Federal Income Tax Information
(Unaudited)

The Fund is required under the Internal Revenue Code to advise shareholders in a written statement as to the federal tax status of dividends paid by the Fund during such fiscal years. Accordingly, the Fund paid $4,144,854 as long term capital gain distributions.

For the fiscal period ended April 30, 2020, the Fund designated approximately $3,773,968 under the Internal Revenue Code as qualified dividend income eligible for reduced tax rates.

The dividends paid by the Fund during the fiscal period ended April 30, 2020 should be multiplied by 58.08% to arrive at the amount eligible for the corporate dividend-received deduction.

In February 2020, shareholders will receive an IRS Form 1099-DIV or substitute Form 1099, which will show the federal tax status of the distributions received by shareholders in calendar year 2019. The amounts that will be reported on such 1099-DIV or substitute Form 1099 will be the amounts you are to use on your federal income tax return and will differ from the amounts which we must report for the Fund's fiscal period end April 30, 2020.

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Board of Trustees and Officers (Unaudited)

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

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustee	**Yie-Hsin Hung*** 1962	***MainStay Funds:*** Trustee since 2017; ***MainStay Funds Trust:*** Trustee since 2017.	Senior Vice President of New York Life since joining in 2010, Member of the Executive Management Committee since 2017, Chief Executive Officer, New York Life Investment Management Holdings LLC & New York Life Investment Management LLC since 2015. Senior Managing Director and Co-President of New York Life Investment Management LLC from 2014 to May 2015. Previously held positions of increasing responsibility, including head of NYLIM International, Alternative Growth Businesses, and Institutional investments since joining New York Life in 2010.	75	*MainStay VP Funds Trust:* Trustee since 2017 (31 portfolios); and *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2017.

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

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
David H. Chow 1957	***MainStay Funds:*** Trustee since 2016, Advisory Board Member (June 2015 to December 2015); ***MainStay Funds Trust:*** Trustee since 2016, Advisory Board Member (June 2015 to December 2015).	Founder and CEO, DanCourt Management, LLC since 1999	75	*MainStay VP Funds Trust:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015); *Market Vectors Group of Exchange-Traded Funds:* Independent Chairman of the Board of Trustees since 2008 and Trustee since 2006 (56 portfolios); and *Berea College of Kentucky:* Trustee since 2009.
Susan B. Kerley 1951	***MainStay Funds:*** Chairman since 2017 and Trustee since 2007; ***MainStay Funds Trust:*** Chairman since 2017 and Trustee since 1990.**	President, Strategic Management Advisors LLC since 1990	75	*MainStay VP Funds Trust:* Chairman since 2017 and Trustee since 2007 (31 portfolios)***; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Chairman since 2017 and Trustee since 2011; and *Legg Mason Partners Funds:* Trustee since 1991 (45 portfolios).
Alan R. Latshaw 1951	***MainStay Funds:*** Trustee; ***MainStay Funds Trust:*** Trustee and Audit Committee Financial Expert since 2007.**	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	75	*MainStay VP Funds Trust:* Trustee and Audit Committee Financial Expert since 2007 (31 portfolios)***; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee and Audit Committee Financial Expert since 2011; and *State Farm Associates Funds Trusts:* Trustee since 2005 (4 portfolios).
Richard H. Nolan, Jr. 1946	***MainStay Funds:*** Trustee since 2007; ***MainStay Funds Trust:*** Trustee since 2007.**	Managing Director, ICC Capital Management since 2004; President—Shields/Alliance, Alliance Capital Management (1994 to 2004)	75	*MainStay VP Funds Trust:* Trustee since 2006 (31 portfolios)***; and *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011.
Jacques P. Perold 1958	***MainStay Funds:*** Trustee since 2016, Advisory Board Member (June 2015 to December 2015); ***MainStay Funds Trust:*** Trustee since 2016, Advisory Board Member (June 2015 to December 2015).	Retired; President, Fidelity Management & Research Company (2009 to 2014); Founder, President and Chief Executive Officer, Geode Capital Management, LLC (2001 to 2009)	75	*MainStay VP Funds Trust:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015); *Allstate Corporation:* Director since 2015; *MSCI, Inc.:* Director since 2017 and *Boston University:* Trustee since 2014.

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Richard S. Trutanic 1952	***MainStay Funds:*** Trustee since 1994; ***MainStay Funds Trust:*** Trustee since 2007.**	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) since 2004; Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	75	*MainStay VP Funds Trust:* Trustee since 2007 (31 portfolios)***; and *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011.

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

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

Officers of the Trust (Who are not Trustees)*

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

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

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

MainStay Funds

Equity

U.S. Equity

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

International Equity

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

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

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

Tax-Exempt Income

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

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

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

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

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

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

CBRE Clarion Securities LLC
Radnor, Pennsylvania

Cushing Asset Management, LP
Dallas, Texas

Epoch Investment Partners, Inc.
New York, New York

MacKay Shields LLC[9]
New York, New York

Markston International LLC
White Plains, New York

NYL Investors LLC[9]
New York, New York

Winslow Capital Management, LLC
Minneapolis, Minnesota

Legal Counsel

Dechert LLP
Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP
Philadelphia, Pennsylvania

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

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

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