

MainStay CBRE Global Infrastructure Fund

Message from the President and Semiannual Report

Unaudited | October 31, 2021

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INVESTMENTS

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Message from the President

The equity and fixed-income markets continued to benefit from the re-opening of the economy during the six-month reporting period ended October 31, 2021, but inflation and other concerns agitated the markets at times, including uncertainty about the Federal Reserve's ("Fed") policy, the re-emergence of COVID-19 and political standoffs in Washington. While stock markets posted solid returns, gains in the bond market were marginal.

Mindful of the Fed's more tolerant stance on inflation and of the large fiscal spending response to the pandemic, investors grew increasingly concerned about inflation. The Delta variant of COVID-19, supply chain bottlenecks and labor shortages brought the pace of the economic recovery into question at times, but pricing pressures predominated during the reporting period.

Energy prices continued to rebound from a low point at the height of the pandemic in 2020, and shortages in various sectors, including semiconductors and construction supplies, resulted in rising prices in some industries. An anticipated \$1+ trillion infrastructure spending bill added to inflation concerns.

Already over a 4% annualized rate at the start of the reporting period, the Consumer Price Index ("CPI") rose above 5% and remained there through September. In October, the CPI hit a 6.2% annualized rate, a 30-year high.

In September, the Fed increased its forecast for inflation in 2021 from 3.4% to 4.2% and its forecast for 2022 from 2.1% to 2.2%. After the reporting period, Fed officials announced that a reduction in the Fed's bond purchasing program would begin in November 2021.

In fixed-income markets, issues of longer-term Treasury bonds recovered from the sell-off that occurred earlier in the year. Investment grade corporate bonds rebounded early as the economic outlook remained positive, but persistent pricing pressures and uncertainty about when the Fed would reduce its bond-purchasing program took a toll. High-yield bonds remained more steady through the reporting period, supported by more attractive yields and the outlook for economic growth.

In the municipal market, healthy fundamentals, \$350 billion in financial support from the federal government, and the prospect of an increase in federal income tax rates on corporations and

higher-earning households provided some support. But intermittent fears about the effect of the Delta variant of COVID-19, inflation concerns and an anticipated rise in Treasury yields weighed on the market.

In equity markets, the shift from growth stocks to value stocks that occurred earlier in 2021 reversed as concerns about the pace of the economic recovery arose with the emergence of the Delta variant. Growth stocks easily outperformed value stocks during the reporting period.

The performance of individual sectors within the S&P 500[®] Index, a widely regarded benchmark of market performance, varied widely, with the energy, information technology and consumer discretionary sectors leading and the utilities, industrials and communication services sectors lagging. Foreign developed markets posted strong returns but underperformed the U.S. market somewhat. Emerging markets declined as a lagging economic and pandemic recovery continued to hinder performance.

In light of higher inflation and rising interest rates, we at New York Life Investments are focused on providing investors with the products and insights they may need to meet the challenge of a changing market environment.

The following semiannual report contains more detailed information about the specific markets, securities and decisions that affected your MainStay Fund during the six months ended October 31, 2021.

Sincerely,



Kirk C. Lehneis
President

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

Table of Contents

Semiannual Report

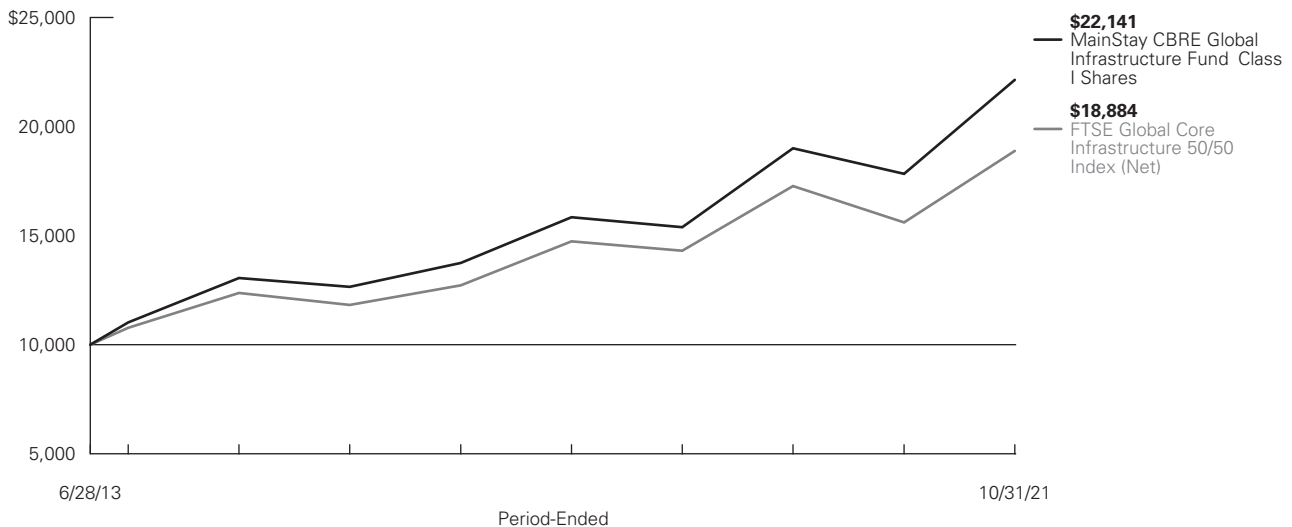
Investment and Performance Comparison	5
Portfolio Management Discussion and Analysis	9
Portfolio of Investments	11
Financial Statements	14
Notes to Financial Statements	22
Proxy Voting Record	31
Shareholder Reports and Quarterly Portfolio Disclosure	31

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

Investment and Performance Comparison (Unaudited)

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

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 below, if any, changes in share price, and reinvestment of dividend and capital gain distributions. The graph assumes the initial investment amount shown below 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.



Average Annual Total Returns for the Period-Ended October 31, 2021

Class	Sales Charge		Inception Date ¹	Six Months ²	One Year	Five Years	Since Inception	Gross Expense Ratio ³
Class A Shares ⁴	Maximum 5.5% Initial Sales Charge	With sales charges	10/16/2013	-2.21%	16.83%	8.39%	8.25%	1.35%
		Excluding sales charges		3.48	23.63	9.69	9.04	1.35
Investor Class Shares ⁵	Maximum 5% Initial Sales Charge	With sales charges	2/24/2020	-1.79	17.35	N/A	0.98	1.76
		Excluding sales charges		3.38	23.53	N/A	4.41	1.76
Class C Shares ⁴	Maximum 1% CDSC if Redeemed Within One Year of Purchase	With sales charges	2/28/2019	2.14	21.75	N/A	9.45	2.51
		Excluding sales charges		3.14	22.75	N/A	9.45	2.51
Class I Shares ⁴	No Sales Charge		6/28/2013	3.71	24.16	10.00	9.99	1.10
Class R6 Shares	No Sales Charge		2/24/2020	3.65	24.10	N/A	4.89	1.02

- 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.
- Not annualized.
- The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
- 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.
- Prior to June 30, 2020, the maximum initial sales charge was 5.5%, which is reflected in the average annual total return figures shown.

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

Benchmark Performance*	Six Months	One Year	Five Years	Since Inception
FTSE Global Core Infrastructure 50/50 Index (Net) ¹	2.91%	21.01%	8.22%	7.92%
Morningstar Infrastructure Category Average ²	4.54	26.90	8.77	7.97

1. The FTSE Global Core Infrastructure 50/50 Index (Net) is the Fund's primary broad-based securities market index for comparison purposes. The FTSE Global Core Infrastructure 50/50 Index (Net) 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.
2. 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.

* Returns for indices reflect no deductions for fees, expenses or taxes, except for foreign withholding taxes where applicable.

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 May 1, 2021 to October 31, 2021, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from May 1, 2021 to October 31, 2021.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended October 31, 2021. Simply divide your account value by \$1,000 (for example, an

\$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 5/1/21	Ending Account Value (Based on Actual Returns and Expenses) 10/31/21	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/21	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,034.80	\$ 6.51	\$1,018.80	\$ 6.46	1.27%
Investor Class Shares	\$1,000.00	\$1,033.80	\$ 7.43	\$1,017.90	\$ 7.38	1.45%
Class C Shares	\$1,000.00	\$1,031.40	\$10.65	\$1,014.72	\$10.56	2.08%
Class I Shares	\$1,000.00	\$1,037.10	\$ 4.98	\$1,020.32	\$ 4.94	0.97%
Class R6 Shares	\$1,000.00	\$1,036.50	\$ 4.83	\$1,020.47	\$ 4.79	0.94%

- Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 184 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Country Composition as of October 31, 2021 (Unaudited)

United States	50.2%	Japan	2.7%
France	9.1	Mexico	2.0
Australia	9.0	China	1.1
Canada	6.3	Germany	1.0
Italy	6.3	New Zealand	1.0
Spain	4.8	Other Assets, Less Liabilities	0.1
United Kingdom	3.5		<u>100.0%</u>
Portugal	2.9		

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 and/or Issuers Held as of October 31, 2021 (excluding short-term investment)
(Unaudited)

1. NextEra Energy, Inc.	6. Cellnex Telecom SA
2. American Electric Power Co., Inc.	7. Cheniere Energy, Inc.
3. Union Pacific Corp.	8. National Grid plc
4. American Tower Corp.	9. Transurban Group
5. Vinci SA	10. Crown Castle International Corp.

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers T. Ritson Ferguson, CFA, Jeremy Anagnos, CFA, Joseph P. Smith, CFA, Daniel Foley, CFA, and Hinds Howard of CBRE Investment Management Listed Real Assets LLC.

How did MainStay CBRE Global Infrastructure Fund perform relative to its benchmark and peer group during the six months ended October 31, 2021?

For the six months ended October 31, 2021, Class I shares of MainStay CBRE Global Infrastructure Fund returned 3.71%, outperforming the 2.91% return of the Fund's benchmark, the FTSE Global Core Infrastructure 50/50 Index (Net) (the "Index"). Over the same period, Class I shares underperformed the 4.54% return of the Morningstar Infrastructure Category Average.¹

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

The Fund outperformed the Index during the reporting period, largely due to effective sector allocation decisions. Positive and negative stock selections canceled each other out, with little net effect on relative returns. Rebounding energy prices, especially rising global natural gas prices, had a mixed impact on relative performance. Rising liquid natural gas ("LNG") prices were positive for the Fund's midstream holdings, but concerns regarding the limited availability of natural gas in Europe led to political and regulatory action that negatively affected integrated utilities in Europe. Recovery in freight rail and toll road volumes continued, although the recovery was not linear, with transitory headwinds occurring due to vaccine penetration issues, the spread of the Delta variant of the COVID-19 virus and global supply chain bottlenecks. The Fund benefited from ongoing private infrastructure capital flows that were supportive of valuations across the investment universe, as well as acquisition bids that drove up the stock prices of individual securities.

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?

North American utilities made the strongest positive contributions to relative performance over the reporting period, while global utility positioning enhanced overall asset allocation. (Contributions take weightings and total returns into account.) Positioning across emerging markets relative to the Index also bolstered outperformance over the reporting period. On the negative side, stock selection in European utilities detracted, due to the underperformance of European integrated utilities versus regulated utilities, with rising power prices in Europe pressuring the region's integrated utilities. Transportation stocks in Europe

were also weak, with overweight exposure to the group responsible for a headwind to the Fund's relative performance.

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

Positions in midstream infrastructure company Cheniere Energy and integrated utility Exelon made the strongest positive contributions to absolute performance. Cheniere stock benefited from sharply rising global LNG prices that improved the outlook for the company's assets. Exelon shares benefited from a positive regulatory outcome in Illinois which supported their non-carbon-emitting nuclear power plants. Holdings in the integrated utility Enel and West Japan Railway detracted the most from absolute performance. Enel stock suffered due to rising power prices and related political risk that threatened to impact integrated utilities in Europe, undermining returns for the entire industry.

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

The Fund's largest purchases during the reporting period included new positions in midstream infrastructure firm The Williams Companies and Australia's Sydney Airport. The Williams purchase reflected our positive outlook for natural gas demand globally combined with attractive relative valuation for the company. The Fund initiated the position in Sydney Airport before privatization bids came through, based on our view that global transportation stocks were overly discounted relative to the long-term outlook for traffic growth in the region.

The Fund's largest sales during the reporting period included its entire positions in rail network company Kansas City Southern and Spain-based electric utility Iberdrola. The Fund exited its position in Kansas City Southern following multiple rounds of bids from strategic buyers that left valuation less attractive and raised concerns over the outlook for the combined Canadian Pacific and KSU business relative to market expectations. In the case of Iberdrola, the Fund sold its position due to rising political risk related to increasing energy costs across Europe and regulatory action by the Spanish government that we believed was rash and likely to have a negative impact on renewables developers like Iberdrola.

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.

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

Relative to the Index, the Fund increased its midstream exposure on the sector's improved outlook and the increased prices of holdings in the Fund. The Fund also increased its transportation sector exposure in Europe and Asia, reflecting an improving outlook for air and toll road traffic combined with attractive valuations. Conversely, the Fund reduced its allocations to freight rail transportation given less attractive valuations and challenged volume growth due to supply chain challenges. Other reductions included utility exposure in Europe—based on rising political risk stemming from higher energy costs—and U.K. water utility exposure—due to less attractive valuations after strong performance.

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

As of October 31, 2021, the Fund remained positioned to benefit from long-term growth in renewable development, which, in terms of Fund holdings, translated to a preference for integrated utilities over regulated utilities. The Fund was also positioned to benefit from exposure to long-term data growth through a tilt toward communications infrastructure exposure. Among transports, the Fund favored toll roads and rails over airport stocks. The Fund continued to maintain underweight exposure to emerging markets due to ongoing regulatory and policy challenges that we believe may lead to negative returns and excessive volatility.

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 October 31, 2021[†] (Unaudited)

	Shares	Value
Common Stocks 98.4%		
Australia 9.0%		
Atlas Arteria Ltd. (Transportation)	5,564,619	\$ 25,953,105
Aurizon Holdings Ltd. (Transportation)	2,900,135	7,352,081
Sydney Airport (Transportation) (a)	2,090,803	12,881,286
Transurban Group (Transportation)	2,808,351	28,393,103
		<u>74,579,575</u>
Canada 6.3%		
Canadian National Railway Co. (Transportation)	140,100	18,619,625
Pembina Pipeline Corp. (Midstream / Pipelines)	373,600	12,367,802
TC Energy Corp. (Midstream / Pipelines)	394,800	21,357,353
		<u>52,344,780</u>
China 1.1%		
Guangdong Investment Ltd. (Utilities)	6,992,953	8,808,038
France 9.1%		
Eiffage SA (Transportation)	163,061	16,768,828
Engie SA (Utilities)	1,924,110	27,349,638
Vinci SA (Transportation)	293,352	31,324,045
		<u>75,442,511</u>
Germany 1.0%		
Fraport AG Frankfurt Airport Services Worldwide (Transportation) (a)	120,058	8,563,161
Italy 6.3%		
Atlantia SpA (Transportation) (a)	370,822	7,160,936
Enel SpA (Utilities)	3,191,088	26,692,864
Infrastrutture Wireless Italiane SpA (Communications)	952,762	10,524,910
Terna - Rete Elettrica Nazionale (Utilities)	996,427	7,420,344
		<u>51,799,054</u>
Japan 2.7%		
Central Japan Railway Co. (Transportation)	37,539	5,566,213
Chubu Electric Power Co., Inc. (Utilities)	470,434	4,866,345
West Japan Railway Co. (Transportation)	243,700	11,467,103
		<u>21,899,661</u>
Mexico 2.0%		
Grupo Aeroportuario del Sureste SAB de CV (Transportation)	432,385	8,719,736

	Shares	Value
Mexico (continued)		
Promotora y Operadora de Infraestructura SAB de CV (Transportation)	1,052,195	\$ 7,737,630
		<u>16,457,366</u>
New Zealand 1.0%		
Infratil Ltd. (Diversified)	1,383,781	8,210,593
Portugal 2.9%		
EDP - Energias de Portugal SA (Utilities)	4,274,515	24,133,501
Spain 4.8%		
Aena SME SA (Transportation) (a)	52,614	8,615,406
Cellnex Telecom SA (Communications)	504,520	31,015,912
		<u>39,631,318</u>
United Kingdom 3.5%		
National Grid plc (Utilities)	2,280,527	29,193,976
United States 48.7%		
AES Corp. (The) (Utilities)	988,745	24,847,162
Alliant Energy Corp. (Utilities)	138,500	7,834,945
Ameren Corp. (Utilities)	271,700	22,901,593
American Electric Power Co., Inc. (Utilities)	415,413	35,189,635
American Tower Corp. (Communications)	114,598	32,313,198
Cheniere Energy, Inc. (Midstream / Pipelines) (a)	285,437	29,514,186
CMS Energy Corp. (Utilities)	320,610	19,348,814
Crown Castle International Corp. (Communications)	152,407	27,478,982
Dominion Energy, Inc. (Utilities)	263,100	19,977,183
Equinix, Inc. (Communications)	8,901	7,450,760
Exelon Corp. (Utilities)	495,907	26,377,293
FirstEnergy Corp. (Utilities)	470,400	18,124,512
Legacy Reserves, Inc. (Midstream / Pipelines) (a)(b)(c)(d)	5,055	33,616
Legacy Reserves, Inc. (Midstream / Pipelines) (a)(b)(c)(d)	27,942	185,814
NextEra Energy, Inc. (Utilities)	418,880	35,743,031
NiSource, Inc. (Utilities)	461,400	11,382,738
Public Service Enterprise Group, Inc. (Utilities)	339,200	21,640,960
Union Pacific Corp. (Transportation)	136,100	32,854,540
WEC Energy Group, Inc. (Utilities)	174,300	15,697,458

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

Portfolio of Investments October 31, 2021[†] (Unaudited) (continued)

	Shares	Value
Common Stocks (continued)		
United States (continued)		
Williams Cos., Inc. (The) (Midstream / Pipelines)	496,900	\$ 13,957,921
		<u>402,854,341</u>
Total Common Stocks (Cost \$742,840,381)		<u>813,917,875</u>
Short-Term Investment 1.5%		
Affiliated Investment Company 1.5%		
United States 1.5%		
MainStay U.S. Government Liquidity Fund, 0.01% (e)	12,587,393	<u>12,587,393</u>
Total Short-Term Investment (Cost \$12,587,393)		<u>12,587,393</u>
Total Investments (Cost \$755,427,774)	99.9%	826,505,268
Other Assets, Less Liabilities	<u>0.1</u>	<u>849,247</u>
Net Assets	<u>100.0%</u>	<u>\$ 827,354,515</u>

† Percentages indicated are based on Fund net assets.

- (a) Non-income producing security.
- (b) Fair valued security—Represents fair value as measured in good faith under procedures approved by the Board of Trustees. As of October 31, 2021, the total market value was \$219,430, which represented less than one-tenth of a percent of the Fund's net assets.
- (c) Illiquid security—As of October 31, 2021, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$219,430, which represented less than one-tenth of a percent of the Fund's net assets.
- (d) Security in which significant unobservable inputs (Level 3) were used in determining fair value.
- (e) Current yield as of October 31, 2021.

The following is a summary of the fair valuations according to the inputs used as of October 31, 2021, 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	\$ 813,698,445	\$ —	\$ 219,430	\$ 813,917,875
Short-Term Investment				
Affiliated Investment Company	<u>12,587,393</u>	<u>—</u>	<u>—</u>	<u>12,587,393</u>
Total Investments in Securities	<u>\$ 826,285,838</u>	<u>\$ —</u>	<u>\$ 219,430</u>	<u>\$ 826,505,268</u>

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

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

Sector Diversification

	Value	Percent [†]
Utilities	\$387,530,030	46.8%
Transportation	231,976,798	28.0
Communications	108,783,762	13.2
Midstream / Pipelines	77,416,692	9.4
Diversified	<u>8,210,593</u>	<u>1.0</u>
	813,917,875	98.4
Short-Term Investment	12,587,393	1.5
Other Assets, Less Liabilities	<u>849,247</u>	<u>0.1</u>
Net Assets	<u>\$827,354,515</u>	<u>100.0%</u>

† Percentages indicated are based on Portfolio net assets.

Statement of Assets and Liabilities as of October 31, 2021 (Unaudited)

Assets

Investment in unaffiliated securities, at value (identified cost \$742,840,381)	\$ 813,917,875
Investment in affiliated investment companies, at value (identified cost \$12,587,393)	12,587,393
Due from custodian	1,138,119
Receivables:	
Fund shares sold	4,318,465
Dividends and interest	662,573
Investment securities sold	562,357
Securities lending	1,324
Other assets	91,643
Total assets	833,279,749

Liabilities

Payables:	
Investment securities purchased	4,234,810
Fund shares redeemed	828,169
Manager (See Note 3)	556,833
Transfer agent (See Note 3)	145,178
Shareholder communication	65,040
Professional fees	63,823
NYLIFE Distributors (See Note 3)	31,309
Accrued expenses	72
Total liabilities	5,925,234
Net assets	\$ 827,354,515

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 63,043
Additional paid-in-capital	966,382,438
	966,445,481
Total distributable earnings (loss)	(139,090,966)
Net assets	\$ 827,354,515

Class A

Net assets applicable to outstanding shares	\$ 69,177,078
Shares of beneficial interest outstanding	5,275,128
Net asset value per share outstanding	\$ 13.11
Maximum sales charge (5.50% of offering price)	0.76
Maximum offering price per share outstanding	\$ 13.87

Investor Class

Net assets applicable to outstanding shares	\$ 2,147,919
Shares of beneficial interest outstanding	163,929
Net asset value per share outstanding	\$ 13.10
Maximum sales charge (5.00% of offering price)	0.69
Maximum offering price per share outstanding	\$ 13.79

Class C

Net assets applicable to outstanding shares	\$ 20,331,956
Shares of beneficial interest outstanding	1,558,540
Net asset value and offering price per share outstanding	\$ 13.05

Class I

Net assets applicable to outstanding shares	\$735,297,109
Shares of beneficial interest outstanding	56,015,318
Net asset value and offering price per share outstanding	\$ 13.13

Class R6

Net assets applicable to outstanding shares	\$ 400,453
Shares of beneficial interest outstanding	30,515
Net asset value and offering price per share outstanding	\$ 13.12

Statement of Operations for the six months ended October 31, 2021 (Unaudited)

Investment Income (Loss)

Income

Dividends-unaffiliated (net of foreign tax withholding of \$625,677)	\$10,970,026
Securities lending	27,269
Dividends-affiliated	639
Interest	483
Other	<u>1,210</u>
Total income	<u>10,999,627</u>

Expenses

Manager (See Note 3)	2,908,352
Transfer agent (See Note 3)	332,393
Distribution/Service—Class A (See Note 3)	74,942
Distribution/Service—Investor Class (See Note 3)	2,732
Distribution/Service—Class C (See Note 3)	83,864
Registration	111,344
Professional fees	75,542
Shareholder communication	63,318
Custodian	28,449
Trustees	2,102
Insurance	1,204
Miscellaneous	<u>1,439</u>
Total expenses before waiver/reimbursement	3,685,681
Expense waiver/reimbursement from Manager (See Note 3)	<u>(179,511)</u>
Net expenses	<u>3,506,170</u>
Net investment income (loss)	<u>7,493,457</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	9,170,471
Foreign currency transactions	<u>(93,381)</u>
Net realized gain (loss)	<u>9,077,090</u>
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	7,263,941
Translation of other assets and liabilities in foreign currencies	<u>(16,716)</u>
Net change in unrealized appreciation (depreciation)	<u>7,247,225</u>
Net realized and unrealized gain (loss)	<u>16,324,315</u>
Net increase (decrease) in net assets resulting from operations	<u>\$23,817,772</u>

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

Statements of Changes in Net Assets

for the six months ended October 31, 2021 (Unaudited) and the year ended April 30, 2021

	2021	2021
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 7,493,457	\$ 5,163,794
Net realized gain (loss)	9,077,090	5,351,869
Net change in unrealized appreciation (depreciation)	<u>7,247,225</u>	<u>64,720,557</u>
Net increase (decrease) in net assets resulting from operations	<u>23,817,772</u>	<u>75,236,220</u>
Distributions to shareholders:		
Class A	(661,470)	(416,571)
Investor Class	(20,979)	(24,647)
Class C	(133,640)	(63,792)
Class I	(7,624,960)	(4,126,661)
Class R6	<u>(4,732)</u>	<u>(2,375)</u>
Total distributions to shareholders	<u>(8,445,781)</u>	<u>(4,634,046)</u>
Capital share transactions:		
Net proceeds from sales of shares	335,046,435	295,291,961
Net asset value of shares issued in connection with the acquisition of MainStay Cushing Energy Income Fund	—	13,886,106
Net asset value of shares issued in connection with the acquisition of MainStay Cushing Renaissance Advantage Fund	—	13,689,513
Net asset value of shares issued to shareholder in reinvestment of distributions	8,086,059	4,465,820
Cost of shares redeemed	<u>(56,122,517)</u>	<u>(93,610,084)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>287,009,977</u>	<u>233,723,316</u>
Net increase (decrease) in net assets	302,381,968	304,325,490
Net Assets		
Beginning of period	<u>524,972,547</u>	<u>220,647,057</u>
End of period	<u>\$827,354,515</u>	<u>\$524,972,547</u>

Financial Highlights selected per share data and ratios

Class A	Six months ended	Year Ended	November 1,	Year Ended October 31,			
	October 31,	April 30,	2019 through April 30,	2019	2018	2017	2016
	2021*	2021	2020#				
Net asset value at beginning of period	\$ 12.81	\$ 10.39	\$ 11.99	\$ 10.04	\$ 11.40	\$ 10.78	\$ 10.68
Net investment income (loss)	0.13(a)	0.16(a)	0.07(a)	0.16	0.19	0.17(a)	0.15(a)
Net realized and unrealized gain (loss)	0.31	2.42	(1.30)	2.12	(0.51)	1.30	0.66
Total from investment operations	0.44	2.58	(1.23)	2.28	(0.32)	1.47	0.81
Less distributions:							
From net investment income	(0.14)	(0.16)	(0.06)	(0.17)	(0.25)	(0.12)	(0.20)
From net realized gain on investments	—	—	(0.29)	(0.16)	(0.79)	(0.73)	(0.51)
Return of capital	—	—	(0.02)	—	—	—	—
Total distributions	(0.14)	(0.16)	(0.37)	(0.33)	(1.04)	(0.85)	(0.71)
Net asset value at end of period	\$ 13.11	\$ 12.81	\$ 10.39	\$ 11.99	\$ 10.04	\$ 11.40	\$ 10.78
Total investment return (b)	3.48%	25.04%	(10.57)%	23.24%	(3.16)%	14.96%	8.21%
Ratios (to average net assets)/							
Supplemental Data:							
Net investment income (loss)	1.99%††	1.35%	1.32%††	1.51%	1.89%	1.59%	1.44%
Net expenses	1.27%††(c)	1.29%(c)	1.32%†† (c)(d)	1.35%	1.35%	1.53%	1.60%
Expenses (before waiver/reimbursement)	1.27%††(c)	1.35%(c)	1.54%†† (c)(d)	1.56%	1.83%	2.36%	2.15%
Portfolio turnover rate	15%	51%	49%	53%	61%	85%	88%
Net assets at end of period (in 000's)	\$ 69,177	\$ 45,642	\$ 11,237	\$ 11,700	\$ 1,787	\$ 1,146	\$ 526

* Unaudited.

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%.

Financial Highlights selected per share data and ratios

Investor Class	Six months ended October 31, 2021 [*]	Year Ended April 30, 2021	February 24, 2020 [^] through April 30, 2020
Net asset value at beginning of period	\$ 12.80	\$ 10.38	\$ 12.50
Net investment income (loss) (a)	0.12	0.13	(0.00)‡
Net realized and unrealized gain (loss)	0.31	2.43	(2.08)
Total from investment operations	0.43	2.56	(2.08)
Less distributions:			
From net investment income	(0.13)	(0.14)	(0.03)
Return of capital	—	—	(0.01)
Total distributions	(0.13)	(0.14)	(0.04)
Net asset value at end of period	<u>\$ 13.10</u>	<u>\$ 12.80</u>	<u>\$ 10.38</u>
Total investment return (b)	3.38%	24.87%	(16.66)%
Ratios (to average net assets)/Supplemental Data:			
Net investment income (loss)	1.91%††	1.11%	(0.12)%††
Net expenses (c)	1.45%††	1.45%	1.45%††
Expenses (before waiver/reimbursement) (c)	1.52%††	1.76%	1.67%††
Portfolio turnover rate	15%	51%	49%
Net assets at end of period (in 000's)	\$ 2,148	\$ 2,159	\$ 106

* Unaudited.

[^] Inception date.

‡ Less than one cent per share.

†† Annualized.

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

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

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

Financial Highlights selected per share data and ratios

Class C	Six months ended October 31, 2021 [*]	Year Ended April 30, 2021	November 1, 2019 through April 30, 2020 [#]	February 28, 2019 [^] through October 31, 2019
Net asset value at beginning of period	\$ 12.75	\$ 10.37	\$ 11.96	\$ 10.82
Net investment income (loss) (a)	0.07	0.06	0.03	0.04
Net realized and unrealized gain (loss)	0.33	2.42	(1.29)	1.22
Total from investment operations	0.40	2.48	(1.26)	1.26
Less distributions:				
From net investment income	(0.10)	(0.10)	(0.03)	(0.12)
From net realized gain on investments	—	—	(0.29)	—
Return of capital	—	—	(0.01)	—
Total distributions	(0.10)	(0.10)	(0.33)	(0.12)
Net asset value at end of period	\$ 13.05	\$ 12.75	\$ 10.37	\$ 11.96
Total investment return (b)	3.14%	24.04%	(10.89)%	11.67%
Ratios (to average net assets)/Supplemental Data:				
Net investment income (loss)	1.07%††	0.52%	0.58%††	0.46%††
Net expenses	2.08%††(c)	2.08%(c)	2.09%†† (c)(d)	2.10%††
Expenses (before waiver/reimbursement)	2.25%††(c)	2.51%(c)	2.36%†† (c)(d)	2.31%††
Portfolio turnover rate	15%	51%	49%	53%
Net assets at end of period (in 000's)	\$ 20,332	\$ 11,522	\$ 992	\$ 1,048

* Unaudited.

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%.

Financial Highlights selected per share data and ratios

Class I	Six months ended	Year Ended	November 1,	Year Ended October 31,			
	October 31,	April 30,	2019	2019	2018	2017	2016
	2021*	2021	2020#	2019	2018	2017	2016
Net asset value at beginning of period	\$ 12.82	\$ 10.39	\$ 11.99	\$ 10.04	\$ 11.40	\$ 10.78	\$ 10.67
Net investment income (loss)	0.15(a)	0.21(a)	0.09(a)	0.20	0.23	0.20	0.21(a)
Net realized and unrealized gain (loss)	0.32	2.41	(1.30)	2.11	(0.52)	1.30	0.64
Total from investment operations	0.47	2.62	(1.21)	2.31	(0.29)	1.50	0.85
Less distributions:							
From net investment income	(0.16)	(0.19)	(0.08)	(0.20)	(0.28)	(0.15)	(0.23)
From net realized gain on investments	—	—	(0.29)	(0.16)	(0.79)	(0.73)	(0.51)
Return of capital	—	—	(0.02)	—	—	—	—
Total distributions	(0.16)	(0.19)	(0.39)	(0.36)	(1.07)	(0.88)	(0.74)
Net asset value at end of period	\$ 13.13	\$ 12.82	\$ 10.39	\$ 11.99	\$ 10.04	\$ 11.40	\$ 10.78
Total investment return (b)	3.71%	25.46%	(10.46)%	23.52%	(2.88)%	15.25%	8.66%
Ratios (to average net assets)/ Supplemental Data:							
Net investment income (loss)	2.24%††	1.78%	1.59%††	1.83%	2.14%	1.83%	2.05%
Net expenses	0.97%††(c)	0.97%(c)	1.05%†† (c)(d)	1.10%	1.10%	1.21%	1.25%
Expenses (before waiver/reimbursement)	1.02%††(c)	1.10%(c)	1.18%†† (c)(d)	1.14%	1.41%	1.61%	1.60%
Portfolio turnover rate	15%	51%	49%	53%	61%	85%	88%
Net assets at end of period (in 000's)	\$ 735,297	\$ 465,299	\$ 208,291	\$ 225,176	\$ 71,919	\$ 36,755	\$ 22,569

* Unaudited.

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%.

Financial Highlights selected per share data and ratios

Class R6	Six months ended October 31, 2021[*]	Year Ended April 30, 2021	February 24, 2020[^] through April 30, 2020
Net asset value at beginning of period	\$ 12.82	\$ 10.39	\$ 12.51
Net investment income (loss) (a)	0.15	0.17	0.02
Net realized and unrealized gain (loss)	0.31	2.45	(2.11)
Total from investment operations	0.46	2.62	(2.09)
Less distributions:			
From net investment income	(0.16)	(0.19)	(0.02)
Return of capital	—	—	(0.01)
Total distributions	(0.16)	(0.19)	(0.03)
Net asset value at end of period	\$ 13.12	\$ 12.82	\$ 10.39
Total investment return (b)	3.65%	25.50%	(16.65)%
Ratios (to average net assets)/Supplemental Data:			
Net investment income (loss)	2.33% ^{††}	1.47%	0.85% ^{††}
Net expenses (c)	0.94% ^{††}	0.95%	0.95% ^{††}
Expenses (before waiver/reimbursement) (c)	0.94% ^{††}	1.02%	1.13% ^{††}
Portfolio turnover rate	15%	51%	49%
Net assets at end of period (in 000's)	\$ 400	\$ 350	\$ 21

* Unaudited.

[^] Inception date.

^{††} Annualized.

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

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

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

Notes to Financial Statements (Unaudited)

Note 1—Organization and Business

MainStay Funds Trust (the “Trust”) was organized as a Delaware statutory trust on April 28, 2009. 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-three 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 and CBRE Investment Management Listed Real Assets LLC (“CBRE” or the “Subadvisor”) served as subadvisor. 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 corresponding shares of the Predecessor Fund. All information provided for prior to February 21, 2020, refers to the Predecessor Fund.

The following table lists the Fund's share classes that have been registered and commenced operations:

Class	Commenced Operations
Class A	October 16, 2013
Investor Class	February 24, 2020
Class C	February 28, 2019
Class I	June 28, 2013
Class R6	February 24, 2020
SIMPLE Class	N/A*

* SIMPLE Class shares were registered for sale effective as of August 31, 2020 but have not yet commenced operations.

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 and Class R6 shares are offered at NAV without a sales charge. SIMPLE Class shares are currently expected to be offered at NAV without a sales charge. In addition, depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter ten years after the date they were purchased. Additionally, Investor Class shares may convert automatically to Class A shares. Under certain circumstances and

as may be permitted by the Trust's multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class C shares are subject to higher distribution and/or service fees than Class A, Investor Class and SIMPLE Class shares. Class I and Class R6 shares are not subject to a distribution and/or service fee.

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

Note 2—Significant Accounting Policies

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

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

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

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

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

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

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund's assets and liabilities as of October 31, 2021, is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Fund generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Fund's valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Fund's valuation procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the six-month period ended October 31, 2021, 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. Securities that were fair valued in such a manner as of October 31, 2021, are shown in the Portfolio of Investments.

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

Notes to Financial Statements (Unaudited) (continued)

include, but are not limited to, situations relating to a single issuer in a market sector, significant fluctuations in U.S. or foreign markets, natural disasters, armed conflicts, governmental actions or other developments not tied directly to the securities markets. Should the Manager or the Subadvisor conclude that such events may have affected the accuracy of the last price of such securities reported on the local foreign market, the Subcommittee may, pursuant to procedures adopted by the Board, adjust the value of the local price to reflect the estimated impact on the price of such securities as a result of such events. In this instance, securities are generally categorized as Level 3 in the hierarchy. Additionally, certain foreign equity securities are also fair valued whenever the movement of a particular index exceeds certain thresholds. In such cases, the securities are fair valued by applying factors provided by a third-party vendor in accordance with valuation procedures adopted by the Board and are generally categorized as Level 2 in the hierarchy. No foreign equity securities held by the Fund as of October 31, 2021 were fair valued in such a manner.

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

A portfolio investment may be classified as an illiquid investment under the Trust's written liquidity risk management program and related procedures ("Liquidity Program"). Illiquidity of an investment might prevent the sale of such investment at a time when the Manager or the Subadvisor might wish to sell, and these investments could have the effect of decreasing the overall level of the Fund's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid investments, requiring the Fund to rely on judgments that may be somewhat subjective in measuring value, which could vary materially from the amount that the Fund could realize upon disposition. Difficulty in selling illiquid investments may result in a loss or may be costly to the Fund. An illiquid investment is any investment that the Manager or Subadvisor reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The liquidity classification of each investment will be made using information obtained after reasonable inquiry and taking into account, among other things, relevant market, trading and investment-specific considerations in accordance with the Liquidity Program. Illiquid investments are often valued in accordance with methods deemed by the Board in good faith to be reasonable and appropriate to accurately reflect their fair value. The liquidity of the Fund's investments was determined as of October 31, 2021, and can change at any time. Illiquid investments as of October 31, 2021, are shown in the Portfolio of Investments.

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

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

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

interpretation of tax rules and regulations that exist in the markets in which it invests.

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

(D) Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The Fund intends to declare and pay dividends from net investment income, if any, at least 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.

The Fund may also invest up to 25% of its net assets in master limited partnerships.

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 and assumptions.

(H) 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.

(I) Securities Lending. In order to realize additional income, the Fund may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Fund engages in securities lending, the Fund will lend through its custodian, JPMorgan Chase Bank, N.A., ("JPMorgan"), acting as securities lending agent on behalf of the Fund. Under the current arrangement, JPMorgan will manage the Fund's collateral in accordance with the securities lending agency agreement between the Fund and JPMorgan, 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

Notes to Financial Statements (Unaudited) (continued)

gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Fund bears the risk of any loss on investment of cash collateral. The Fund will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Fund will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Fund. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of October 31, 2021, the Fund did not have any portfolio securities on loan.

(J) 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 debt securities held by the Fund to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region.

(K) 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 the portion of the compensation of the Chief Compliance Officer attributable to the Fund. CBRE 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, New York Life Investments pays for the services of the Subadvisor.

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of 0.85% of the Fund's average daily net assets.

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired (underlying) fund fees and expenses) do not exceed the following percentages of average daily net assets: Class A, 1.33%; Investor Class, 1.45%; Class C, 2.08%; Class I, 0.97%; and Class R6, 0.95%. This agreement will remain in effect until August 31, 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.

During the six-month period ended October 31, 2021, New York Life Investments earned fees from the Fund in the amount of \$2,908,352 and waived fees and/or reimbursed certain class specific expenses in the amount of \$179,511 and paid the Subadvisor in the amount of \$1,364,421.

JPMorgan 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, JPMorgan is compensated by New York Life Investments.

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

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

Pursuant to the Class A and Investor Class Plans, the Distributor receives a monthly fee from the Class A and Investor Class shares at an annual rate of 0.25% of the average daily net assets of the Class A and Investor Class shares for distribution and/or service activities as designated by the Distributor. Pursuant to the Class C Plan, Class C shares pay the Distributor a monthly distribution fee at an annual rate of 0.75% of the average daily net assets of the Class C shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class C

shares, for a total 12b-1 fee of 1.00%. Class I and Class R6 shares are not subject to a distribution and/or service fee.

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

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the six-month period ended October 31, 2021, were \$34,848 and \$225, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class C shares during the six-month period ended October 31, 2021, of \$2,133.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with DST Asset Manager Solutions, Inc. ("DST"), pursuant to which DST performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account

(F) Investments in Affiliates (in 000's). During the six-month period ended October 31, 2021, 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 Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/(Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	\$ 8,398	\$ 133,328	\$ (129,139)	\$ —	\$ —	\$ 12,587	\$ 1	\$ —	12,587

(G) Capital. As of October 31, 2021, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class R6	\$27,108	6.8%
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Note 4-Federal Income Tax

As of October 31, 2021, the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/Depreciation
Investments in Securities	\$758,404,051	\$74,984,813	\$(6,883,596)	\$68,101,217

fees. This agreement will remain in effect until August 31, 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. During the six-month period ended October 31, 2021, transfer agent expenses incurred by the Fund and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

Class	Expense	Waived
Class A	\$ 27,331	\$—
Investor Class	3,646	—
Class C	26,264	—
Class I	275,144	—
Class R6	8	—

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

As of April 30, 2021, for federal income tax purposes, capital loss carryforwards of \$215,854,592 were available as shown in the table below, to the extent provided by the regulations to offset future realized gains of the Fund through the years indicated. To the extent that these capital loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders. No capital gain distributions shall be made until any capital loss carryforwards have been fully utilized.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$124,281	\$91,574

Notes to Financial Statements (Unaudited) (continued)

During the year ended April 30, 2021, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2021
Distributions paid from:	
Ordinary Income	\$4,634,046

Note 5—Custodian

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

Note 6—Line of Credit

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

Effective July 27, 2021, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, 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 26, 2022, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 27, 2021, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the six-month period ended October 31, 2021, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the six-month period ended October 31, 2021, there were no interfund loans made or outstanding with respect to the Fund.

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

During the six-month period ended October 31, 2021, purchases and sales of securities, other than short-term securities, were \$382,249 and \$97,435, respectively.

Note 9—Capital Share Transactions

Transactions in capital shares for the six-month period ended October 31, 2021 and the year ended April 30, 2021, were as follows:

Class A	Shares	Amount
Six-month period ended October 31, 2021:		
Shares sold	2,207,495	\$ 28,608,694
Shares issued to shareholders in reinvestment of distributions	51,612	649,617
Shares redeemed	(556,003)	(7,247,501)
Net increase (decrease) in shares outstanding before conversion	1,703,104	22,010,810
Shares converted into Class A (See Note 1)	11,285	146,363
Shares converted from Class A (See Note 1)	(2,041)	(26,457)
Net increase (decrease)	1,712,348	\$ 22,130,716
Year ended April 30, 2021:		
Shares sold	1,872,393	\$ 21,788,474
Shares issued in connection with the acquisition of MainStay Cushing Energy Income Fund	601,016	6,193,827
Shares issued in connection with the acquisition of MainStay Cushing Renaissance Advantage Fund	528,902	5,450,653
Shares issued to shareholders in reinvestment of distributions	36,412	410,877
Shares redeemed	(589,938)	(6,735,881)
Net increase (decrease) in shares outstanding before conversion	2,448,785	27,107,950
Shares converted into Class A (See Note 1)	32,197	366,724
Net increase (decrease)	2,480,982	\$ 27,474,674

Investor Class	Shares	Amount
Six-month period ended October 31, 2021:		
Shares sold	11,771	\$ 153,090
Shares issued to shareholders in reinvestment of distributions	1,621	20,404
Shares redeemed	(11,478)	(148,332)
Net increase (decrease) in shares outstanding before conversion	1,914	25,162
Shares converted into Investor Class (See Note 1)	885	11,688
Shares converted from Investor Class (See Note 1)	(7,581)	(98,313)
Net increase (decrease)	(4,782)	\$ (61,463)
Year ended April 30, 2021:		
Shares sold	22,331	\$ 261,551
Shares issued in connection with the acquisition of MainStay Cushing Energy Income Fund	91,365	940,483
Shares issued in connection with the acquisition of MainStay Cushing Renaissance Advantage Fund	92,315	950,261
Shares issued to shareholders in reinvestment of distributions	2,156	24,023
Shares redeemed	(34,598)	(397,716)
Net increase (decrease) in shares outstanding before conversion	173,569	1,778,602
Shares converted into Investor Class (See Note 1)	2,904	34,998
Shares converted from Investor Class (See Note 1)	(17,954)	(204,846)
Net increase (decrease)	158,519	\$ 1,608,754

Class C	Shares	Amount
Six-month period ended October 31, 2021:		
Shares sold	754,623	\$ 9,788,206
Shares issued to shareholders in reinvestment of distributions	10,608	132,773
Shares redeemed	(105,625)	(1,361,362)
Net increase (decrease) in shares outstanding before conversion	659,606	8,559,617
Shares converted from Class C (See Note 1)	(4,624)	(59,738)
Net increase (decrease)	654,982	\$ 8,499,879
Year ended April 30, 2021:		
Shares sold	525,639	\$ 6,194,222
Shares issued in connection with the acquisition of MainStay Cushing Energy Income Fund	307,263	3,159,121
Shares issued in connection with the acquisition of MainStay Cushing Renaissance Advantage Fund	269,210	2,767,878
Shares issued to shareholders in reinvestment of distributions	5,659	61,815
Shares redeemed	(282,657)	(3,227,807)
Net increase (decrease) in shares outstanding before conversion	825,114	8,955,229
Shares converted from Class C (See Note 1)	(17,245)	(196,876)
Net increase (decrease)	807,869	\$ 8,758,353

Class I	Shares	Amount
Six-month period ended October 31, 2021:		
Shares sold	22,795,209	\$296,414,924
Shares issued to shareholders in reinvestment of distributions	578,033	7,278,533
Shares redeemed	(3,648,177)	(47,318,832)
Net increase (decrease) in shares outstanding before conversion	19,725,065	256,374,625
Shares converted into Class I (See Note 1)	2,038	26,457
Net increase (decrease)	19,727,103	\$256,401,082
Year ended April 30, 2021:		
Shares sold	22,477,048	\$266,718,394
Shares issued in connection with the acquisition of MainStay Cushing Energy Income Fund	348,425	3,592,675
Shares issued in connection with the acquisition of MainStay Cushing Renaissance Advantage Fund	438,428	4,520,721
Shares issued to shareholders in reinvestment of distributions	349,236	3,966,730
Shares redeemed	(7,370,273)	(83,206,710)
Net increase (decrease)	16,242,864	\$195,591,810

Notes to Financial Statements (Unaudited) (continued)

Class R6	Shares	Amount
Six-month period ended October 31, 2021:		
Shares sold	6,357	\$ 81,521
Shares issued to shareholders in reinvestment of distributions	376	4,732
Shares redeemed	(3,544)	(46,490)
Net increase (decrease)	3,189	\$ 39,763
Year ended April 30, 2021:		
Shares sold	28,666	\$ 329,320
Shares issued to shareholders in reinvestment of distributions	202	2,375
Shares redeemed	(3,548)	(41,970)
Net increase (decrease)	25,320	\$ 289,725

Note 10—Other Matters

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

Note 11—Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the six-month period ended October 31, 2021, events and transactions subsequent to October 31, 2021, 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.

Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

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MainStay Funds

Equity

U.S. Equity

MainStay Epoch U.S. Equity Yield Fund
MainStay MacKay S&P 500 Index Fund
MainStay Winslow Large Cap Growth Fund
MainStay WMC Enduring Capital Fund
MainStay WMC Growth Fund
MainStay WMC Small Companies Fund
MainStay WMC Value Fund

International Equity

MainStay Epoch International Choice Fund
MainStay MacKay International Equity Fund
MainStay WMC International Research Equity Fund

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

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

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund¹
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund²
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Strategic Municipal Allocation Fund³
MainStay MacKay Tax Free Bond Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

MainStay Conservative Allocation Fund
MainStay Conservative ETF Allocation Fund
MainStay Defensive ETF Allocation Fund
MainStay Equity Allocation Fund
MainStay Equity ETF Allocation Fund
MainStay ESG Multi-Asset Allocation Fund
MainStay Growth Allocation Fund
MainStay Growth ETF Allocation Fund
MainStay Moderate Allocation Fund
MainStay Moderate ETF Allocation Fund

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam Belgium S.A.⁴

Brussels, Belgium

Candriam Luxembourg S.C.A.⁴

Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

MacKay Shields LLC⁴

New York, New York

NYL Investors LLC⁴

New York, New York

Wellington Management Company LLP

Boston, Massachusetts

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC⁴

Jersey City, New Jersey

Custodian

JPMorgan Chase Bank, N.A.

New York, New York

1. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT, WA and MI (Class A and I shares only), and CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY (Class I shares only).

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

3. Prior to November 30, 2021, the Fund's name was formerly MainStay MacKay Intermediate Tax Free Bond Fund.

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

For more information

800-624-6782

newyorklifeinvestments.com

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