

# MainStay CBRE Global Infrastructure Fund

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## Message from the President and Semiannual Report

Unaudited | October 31, 2020

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

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INVESTMENTS

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# Message from the President

Although the global coronavirus pandemic continued to afflict populations and economies around the world, most broad U.S. stock and bond markets gained ground, rebounding from earlier pandemic-related declines to rise during the six-month reporting period ended October 31, 2020.

The backdrop for the reporting period was set in February and March 2020 as COVID-19 spread worldwide. Governments struggled to support overburdened health care systems by issuing “stay-at-home” orders and placing restrictions on nonessential activity. These responses slowed global economic activity, driving stock and bond indices sharply lower. Emergency monetary and fiscal measures promised economic relief, and by early April, market sentiment began to improve. Unemployment remained high, some sectors of the global economy remained depressed and many questions surrounding the pandemic had yet to be answered. Nevertheless, investors looked forward to a gradual lessening of restrictions on non-essential businesses, the possibility of additional stimulus and apparent progress in the development of a vaccine.

As the reporting period began on May 1, 2020, the S&P 500® Index, a widely regarded benchmark of U.S. equity market performance, had already recovered much of the ground it lost in February and March 2020. By late-August, the S&P 500® Index had reached new record levels. However, a resurgence of coronavirus cases in many parts of the country and uncertainties related to the November 3, 2020, U.S. election caused the rally to falter as the reporting period drew to a close.

Nevertheless, for the reporting period as a whole, U.S. equity indices generally produced strong gains. Returns proved most robust among small- to mid-cap stocks and growth-oriented stocks, while large-cap and value-oriented issues posted slightly milder gains. Within the S&P 500® Index, the consumer discretionary sector generated the strongest returns buoyed by better-than-expected levels of consumer spending. The materials, information technology, industrials and communication services sectors all outperformed the S&P 500® Index. The utilities, financials, consumer staples, health care and real estate sectors generated positive returns but lagged the Index. Only the energy sector ended the reporting period in negative

territory, experiencing sharp losses due to low petroleum prices and weak global demand. International equities rose, but tended to trail their U.S. counterparts due to weaker underlying economic growth and somewhat less aggressive monetary and fiscal stimulus. Emerging-market equities tracked the performance of U.S. equity markets more closely, led by relatively strong returns in Asian markets, including China and South Korea.

Risk-on conditions prevailed for fixed-income markets as well, favoring lower credit quality and longer duration securities. Corporate bonds generally gained ground, with high-yield securities tending to outperform investment-grade instruments. Similarly, among municipal bond issues, high-yield securities outperformed. Recognized safe havens, such as long-term U.S. government bonds, which had attracted risk-averse investors during the height of the market sell-off in early 2020, experienced declining prices. Emerging-market debt, on the other hand, outperformed most other bond types as investors overlooked risk in pursuit of higher return potential.

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

Sincerely,



Kirk C. Lehneis  
President

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

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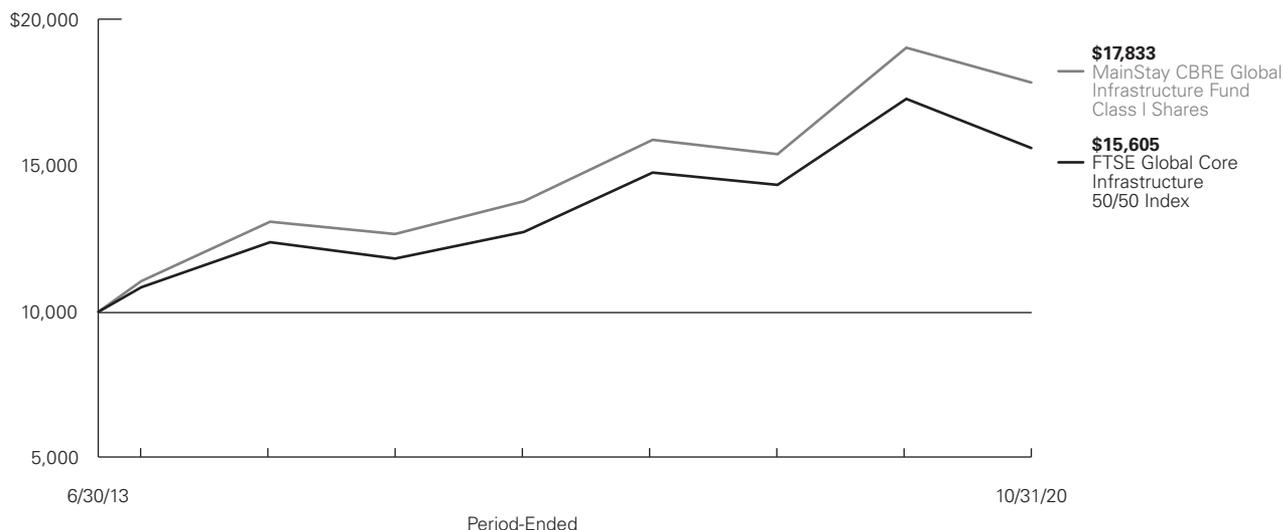
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**Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and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

# Investment and Performance Comparison<sup>1</sup> (Unaudited)

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



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

Class	Sales Charge		Inception Date	Six Months	One Year*	Five Years	Since Inception	Gross Expense Ratio <sup>2</sup>
Class A Shares <sup>3</sup>	Maximum 5.5% Initial Sales Charge	With sales charges	10/16/2013	-1.09%	-11.78%	5.55%	6.22%	1.32%
		Excluding sales charges		4.67	-6.40	6.80	7.12	1.32
Investor Class Shares <sup>4</sup>	Maximum 5% Initial Sales Charge	With sales charges	2/24/2020	-1.25	N/A	N/A	-17.70	1.79
		Excluding sales charges		4.50	N/A	N/A	-12.91	1.79
Class C Shares <sup>3</sup>	Maximum 1% CDSC if Redeemed Within One Year of Purchase	With sales charges	2/28/2019	3.23	-8.02	N/A	2.20	2.54
		Excluding sales charges		4.23	-7.13	N/A	2.20	2.54
Class I Shares <sup>3</sup>	No Sales Charge		6/28/2013	4.80	-6.16	7.11	8.19	1.07
Class R6 Shares	No Sales Charge		2/24/2020	4.82	N/A	N/A	-12.63	0.98

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

1. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on distributions or Fund share redemptions. Total returns reflect maximum applicable sales charges as indicated in the table above, if any, changes in share price, and reinvestment of dividend and capital gain distributions. The graph assumes the initial investment amount shown above and reflects the deduction of all sales charges that would have applied for the period of investment. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been lower. For more information on share classes and current fee waivers and/or expense limitations (if any), please refer to the Notes to Financial Statements.

2. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus and may differ from other expense ratios disclosed in this report.

3. Performance figures for Class A shares, Class C shares and Class I shares reflect the historical performance of the then-existing Class A shares, Class C shares and Class I shares, respectively, of the Voya CBRE Global Infrastructure Fund (the predecessor to the Fund, which was subject to a different fee structure) for periods prior to February 21, 2020. The MainStay CBRE Global Infrastructure Fund commenced operations on February 24, 2020.

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

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

<b>Benchmark Performance</b>	<b>Six Months</b>	<b>One Year</b>	<b>Five Years</b>	<b>Since Inception</b>
FTSE Global Core Infrastructure 50/50 Index <sup>5</sup>	3.38%	-9.65%	5.71%	6.25%
Morningstar Infrastructure Category Average <sup>6</sup>	5.75	-7.69	4.71	5.63

5. The FTSE Global Core Infrastructure 50/50 Index is the Fund's primary broad-based securities market index for comparison purposes. The FTSE Global Core Infrastructure 50/50 Index gives participants an industry-defined interpretation of infrastructure and adjusts the exposure to certain infrastructure sub-sectors. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

6. The Morningstar Infrastructure Category Average is representative of funds that invest more than 60% of their assets in stocks of companies engaged in infrastructure activities. Industries considered to be part of the infrastructure sector include: oil & gas midstream; waste management; airports; integrated shipping; railroads; shipping & ports; trucking; engineering & construction; infrastructure operations; and the utilities sector. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

## Cost in Dollars of a \$1,000 Investment in MainStay CBRE Global Infrastructure Fund (Unaudited)

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

### Example

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

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

### Actual Expenses

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

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

### Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 5/1/20	Ending Account Value (Based on Actual Returns and Expenses) 10/31/20	Expenses Paid During Period <sup>1</sup>	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/20	Expenses Paid During Period <sup>1</sup>	Net Expense Ratio During Period <sup>2</sup>
Class A Shares	\$1,000.00	\$1,046.70	\$ 6.50	\$1,018.85	\$ 6.41	1.26%
Investor Class Shares	\$1,000.00	\$1,045.00	\$ 7.47	\$1,017.90	\$ 7.38	1.45%
Class C Shares	\$1,000.00	\$1,042.30	\$10.71	\$1,014.72	\$10.56	2.08%
Class I Shares	\$1,000.00	\$1,048.00	\$ 5.01	\$1,020.32	\$ 4.94	0.97%
Class R6 Shares	\$1,000.00	\$1,048.20	\$ 4.90	\$1,020.42	\$ 4.84	0.95%

- 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.

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**Country Composition as of October 31, 2020 (Unaudited)**

United States	56.0%	Japan	1.4%
Italy	8.0	Hong Kong	1.2
United Kingdom	6.0	Germany	1.1
Spain	5.7	New Zealand	1.0
France	5.4	Singapore	0.8
Canada	4.4	China	0.5
Australia	3.5	Other Assets, Less Liabilities	<u>0.7</u>
Portugal	2.6		<u>100.0%</u>
Mexico	1.7		

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

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

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

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# Portfolio Management Discussion and Analysis (Unaudited)

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

## How did MainStay CBRE Global Infrastructure Fund perform relative to its benchmark and peer group during the six months ended October 31, 2020?

For the six months ended October 31, 2020, Class I shares of MainStay CBRE Global Infrastructure Fund returned 4.80%, outperforming the 3.38% return of the Fund's primary benchmark, the FTSE Global Core Infrastructure 50/50 Index. Over the same period, Class I shares underperformed the 5.75% return of the Morningstar Infrastructure Category Average.<sup>1</sup>

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

Relative to the FTSE Global Core Infrastructure 50/50 Index, the Fund benefited from both stock selection and sector allocation. The Fund's thematic positioning toward communications stocks in the United States and Europe, and toward renewable-focused utilities both made positive contributions to relative performance. (Contributions take weightings and total returns into account.) A cautious outlook and position toward the midstream energy subsector further bolstered relative returns. We believe that our success in underwriting stable earnings outlooks for these stocks in volatile times, confirmed by earnings releases during the reporting period, along with discussions with management teams and interaction with private market infrastructure colleagues at CBRE provided the foundation for the Fund's outperformance.

## 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?

Significantly underweight exposure to emerging-markets equities—at a time when such stocks returned negative performance—provided the largest positive contribution to the Fund's relative outperformance. Overweight exposure to the communication services sector further enhanced relative performance, primarily due to gains in European communications stocks. Communications companies benefited from expectations that demand will continue to increase as the COVID-19 pandemic requires additional remote working and investment in network connectivity and data growth. The Fund's underweight exposure to U.S.-based utilities and to North American rail stocks, both of which performed well during the reporting period, were the most significant detractors from relative performance.

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

The largest positive contributors to absolute performance included holdings in Spanish tower operator Cellnex Telecom,

U.S. utility NextEra Energy and Italian utility Enel. Cellnex Telecom continued to grow by acquiring tower assets in Europe and benefited from secular growth in data usage. NextEra Energy and Enel are two of the leading global developers of renewable assets. Both benefited from the increasing global focus on decarbonization and from their scale in that area.

The most significant detractor from absolute performance during the reporting period was the Fund's position in Ohio-based utility operator FirstEnergy. The stock underperformed on news of a federal investigation into lobbying activities related to state legislation benefiting nuclear power plants that the company formerly owned. The Fund retained a reduced position in FirstEnergy, reflecting our assessment of the stock's value in the event of a punitive outcome, and continued monitoring the ongoing investigation. Another significant detractor from absolute performance was the Fund's position in U.S. natural gas pipeline and midstream operator Kinder Morgan. The stock declined after the company reduced earnings guidance due to an uncertain outlook for the return of demand across its refined products pipeline system. The Fund retained a position in Kinder Morgan in light of the company's large natural gas pipeline footprint, which we believe is likely to continue providing stable cash flow in an otherwise volatile subsector. We also believe that Kinder Morgan management has executed well, reducing the company's leverage and positioning it well for a cyclical rebound in energy demand.

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

During the reporting period, the Fund's largest purchases included new positions in utility operators Alliant Energy and Public Service Enterprise Group, and in natural gas pipeline operator TC Energy. In our view, discounted regulated utility Alliant Energy presents growing opportunities to invest in renewables. New Jersey-based utility Public Service Enterprise Group operates power generation assets. We believe the stock is heavily discounted by the market, with strong decarbonization-led rate base growth, and opportunities to recognize value through the disposal of power assets, as part of an ongoing strategic review process. Canadian natural gas pipeline operator TC Energy has highly contracted and regulated cash flow that enabled it to maintain 2020 guidance during a particularly volatile time for midstream assets. We believe TC Energy is well managed and trades at a discount, due to its association with the broader midstream sector.

The Fund's largest sales during the reporting period included its entire position in large midstream operator Enbridge and California-based utility Edison International. We expect Enbridge to face ongoing regulatory scrutiny related to a large pipeline

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.

development the company is pursuing. Edison International is exposed to the continued threat of wildfires and unknown outcomes regarding related future costs.

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

The Fund's most notable change in subsector exposure during the reporting period was an increase in North American rail exposure. In our view, rail stocks have very strong balance sheets and flexible operating models that have proved resilient in the face of virus-driven economic uncertainty. Furthermore, the subsector trades at a discount to historical valuations compared with the broader equity market. The Fund also increased its utility exposure in the United States and Europe as utility valuations in those regions grew increasingly attractive relative to their stable outlooks and renewable development opportunities.

We trimmed the Fund's overweight communication services exposure after strong performance elevated the subsector's valuations; however, we continued to maintain an overweight position in light of our positive outlook for communications stocks. We reduced the Fund's Asian utility exposure during the reporting period in favor of increased exposure to U.S. and

European utilities, which our analysis found more attractive. We also reduced the Fund's transportation subsector exposure, particularly among toll roads in Europe, Australia and Mexico.

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

As of October 31, 2020, the Fund held overweight exposure to the communication services and utilities subsectors, both of which we believe are well positioned to continue benefiting from stable earnings, driven by secular themes facing minimal impact from the COVID-19 demand declines affecting other subsectors. Communication services infrastructure provides the necessary assets to support secular data growth. The utilities sector is investing significant amounts to facilitate the world's transition to cleaner energy and decarbonization through renewable generation. The Fund's key overweight positions within communication services and utilities include Cellnex Telecom and Enel.

As of the same date, the Fund held relatively underweight exposure to airports and passenger transportation-related stocks. Within these subsectors, the Fund's most significant underweight positions include Australian toll road operator Transurban Group and Canadian midstream operator Enbridge.

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, 2020 (Unaudited)

	Shares	Value
<b>Common Stocks 98.0%†</b>		
<b>Australia 3.5%</b>		
APA Group (Utilities)	246,742	\$ 1,819,333
Atlas Arteria, Ltd. (Transportation)	1,788,755	7,091,264
		<u>8,910,597</u>
<b>Canada 4.4%</b>		
Fortis, Inc. (Utilities)	115,100	4,546,809
Pembina Pipeline Corp. (Midstream / Pipelines)	95,200	1,992,891
TC Energy Corp. (Midstream / Pipelines)	117,800	4,636,667
		<u>11,176,367</u>
<b>China 0.5%</b>		
China Resources Gas Group, Ltd. (Utilities)	284,000	1,230,880
<b>France 5.4%</b>		
Engie S.A. (Utilities) (a)	335,304	4,055,465
Vinci S.A. (Transportation)	121,748	9,616,457
		<u>13,671,922</u>
<b>Germany 1.1%</b>		
Fraport A.G. Frankfurt Airport Services Worldwide (Transportation)(a)	76,935	2,779,465
<b>Hong Kong 1.2%</b>		
CK Infrastructure Holdings, Ltd. (Utilities)	620,897	2,923,282
<b>Italy 8.0%</b>		
Atlantia S.p.A. (Transportation) (a)	240,538	3,685,276
Enel S.p.A. (Utilities)	1,302,538	10,367,185
Infrastrutture Wireless Italiane S.p.A (Communications)	215,669	2,330,940
Terna Rete Elettrica Nazionale S.p.A. (Utilities)	586,651	3,965,543
		<u>20,348,944</u>
<b>Japan 1.4%</b>		
Chubu Electric Power Co., Inc. (Utilities)	322,234	3,605,684
<b>Mexico 1.7%</b>		
Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Transportation)(a)	282,600	1,276,340
Promotora Y Operadora de Infraestructura S.A.B. de C.V. (Transportation)	457,795	3,020,456
		<u>4,296,796</u>
<b>New Zealand 1.0%</b>		
Infratil, Ltd. (Diversified Property Holdings)	733,435	2,628,413
<b>Portugal 2.6%</b>		
EDP—Energias de Portugal S.A. (Utilities)	1,307,967	6,446,707
<b>Singapore 0.8%</b>		
NetLink NBN Trust (Communications)	2,982,073	2,095,824

	Shares	Value
<b>Spain 5.7%</b>		
Cellnex Telecom S.A. (Communications)	153,560	\$ 9,857,863
Iberdrola S.A. (Utilities)	202,294	2,385,467
Red Electrica Corp. S.A. (Utilities)	122,049	2,149,934
		<u>14,393,264</u>
<b>United Kingdom 6.0%</b>		
National Grid PLC (Utilities)	724,120	8,621,113
United Utilities Group PLC (Utilities)	574,644	6,427,590
		<u>15,048,703</u>
<b>United States 54.7%</b>		
AES Corp. (Utilities)	281,700	5,493,150
Alliant Energy Corp. (Utilities)	129,800	7,175,344
Ameren Corp. (Utilities)	108,700	8,817,744
American Electric Power Co., Inc. (Utilities)	124,900	11,232,257
American Tower Corp. (Communications)	46,530	10,685,615
Atmos Energy Corp. (Utilities)	21,700	1,989,239
Cheniere Energy, Inc. (Midstream / Pipelines) (a)	125,937	6,028,604
CMS Energy Corp. (Utilities)	79,910	5,060,700
Crown Castle International Corp. (Communications)	69,897	10,917,911
Equinix, Inc. (Communications)	7,049	5,154,511
Essential Utilities, Inc. (Utilities)	184,350	7,595,220
Exelon Corp. (Utilities)	148,107	5,907,988
FirstEnergy Corp. (Utilities)	186,000	5,527,920
Kansas City Southern (Transportation)	26,100	4,597,254
Kinder Morgan, Inc. (Midstream / Pipelines)	340,300	4,049,570
Legacy Reserves, Inc. (Midstream / Pipelines) (a)(b)(c)	32,997	92,062
NextEra Energy, Inc. (Utilities)	141,480	10,357,751
NiSource, Inc. (Utilities)	186,300	4,279,311
Norfolk Southern Corp. (Transportation)	31,800	6,650,016
Public Service Enterprise Group, Inc. (Utilities)	97,600	5,675,440
Sempra Energy (Utilities)	27,900	3,497,544
Union Pacific Corp. (Transportation)	44,600	7,902,674
		<u>138,687,825</u>
Total Common Stocks (Cost \$238,928,877)		<u>248,244,673</u>
<b>Short-Term Investment 1.3%</b>		
<b>Affiliated Investment Company 1.3%</b>		
<b>United States 1.3%</b>		
MainStay U.S. Government Liquidity Fund, 0.02% (d)	3,274,106	3,274,106
Total Short-Term Investment (Cost \$3,274,106)		<u>3,274,106</u>
Total Investments (Cost \$242,202,983)	99.3%	251,518,779
Other Assets, Less Liabilities	0.7	1,882,438
Net Assets	100.0%	<u>\$253,401,217</u>

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

# Portfolio of Investments October 31, 2020 (Unaudited) (continued)

† Percentages indicated are based on Fund net assets.

- (a) Non-income producing security.
- (b) Security in which significant unobservable inputs (Level 3) were used in determining fair value.
- (c) Illiquid security—As of October 31, 2020, the total market value of these securities deemed illiquid under procedures approved by the Board of Trustees was \$92,062, which represented less than one-tenth of a percent of the Fund's net assets.
- (d) Current yield as of October 31, 2020.

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

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Common Stocks (b)	\$248,152,611	\$ —	\$92,062	\$248,244,673
Short-Term Investment				
Affiliated Investment Company	3,274,106	—	—	3,274,106
Total Investments in Securities	<u>\$251,426,717</u>	<u>\$ —</u>	<u>\$92,062</u>	<u>\$251,518,779</u>

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

(b) The Level 3 security valued at \$92,062 is held in Oil, Gas & Consumable Fuels within the Common Stocks section of the Portfolio of Investments.

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

## Sector Diversification

	Value	Percent †
Diversified Property Holdings	\$ 2,628,413	1.0%
Communications	41,042,664	16.2
Utilities	141,154,600	55.8
Midstream / Pipelines	16,799,794	6.6
Transportation	46,619,202	18.4
	248,244,673	98.0
Short-Term Investment	3,274,106	1.3
Other Assets, Less Liabilities	1,882,438	0.7
Net Assets	<u>\$253,401,217</u>	<u>100.0%</u>

† Percentages indicated are based on Fund net assets.

# Statement of Assets and Liabilities as of October 31, 2020 (Unaudited)

## Assets

Investment in unaffiliated securities, at value (identified cost \$238,928,877)	\$248,244,673
Investment in affiliated investment company, at value (identified cost \$3,274,106)	3,274,106
Cash denominated in foreign currencies (identified cost \$59,256)	59,223
Receivables:	
Fund shares sold	3,343,224
Investment securities sold	879,647
Dividends	431,241
Other assets	117,814
Total assets	<u>256,349,928</u>

## Liabilities

Payables:	
Investment securities purchased	2,524,315
Fund shares redeemed	153,441
Manager (See Note 3)	139,730
Transfer agent (See Note 3)	87,148
NYLIFE Distributors (See Note 3)	12,539
Professional fees	11,134
Trustees	2,230
Accrued expenses	18,174
Total liabilities	<u>2,948,711</u>
Net assets	<u>\$253,401,217</u>

## Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 23,509
Additional paid-in capital	<u>257,271,785</u>
	257,295,294
Total distributable earnings (loss)	<u>(3,894,077)</u>
Net assets	<u>\$253,401,217</u>

## Class A

Net assets applicable to outstanding shares	<u>\$ 28,115,183</u>
Shares of beneficial interest outstanding	<u>2,609,103</u>
Net asset value per share outstanding	\$ 10.78
Maximum sales charge (5.50% of offering price)	0.63
Maximum offering price per share outstanding	<u>\$ 11.41</u>

## Investor Class

Net assets applicable to outstanding shares	<u>\$ 1,850,104</u>
Shares of beneficial interest outstanding	<u>171,929</u>
Net asset value per share outstanding	\$ 10.76
Maximum sales charge (5.00% of offering price)	0.57
Maximum offering price per share outstanding	<u>\$ 11.33</u>

## Class C

Net assets applicable to outstanding shares	<u>\$ 6,865,149</u>
Shares of beneficial interest outstanding	<u>640,011</u>
Net asset value and offering price per share outstanding	<u>\$ 10.73</u>

## Class I

Net assets applicable to outstanding shares	<u>\$216,362,320</u>
Shares of beneficial interest outstanding	<u>20,068,209</u>
Net asset value and offering price per share outstanding	<u>\$ 10.78</u>

## Class R6

Net assets applicable to outstanding shares	<u>\$ 208,461</u>
Shares of beneficial interest outstanding	<u>19,339</u>
Net asset value and offering price per share outstanding	<u>\$ 10.78</u>

# Statement of Operations for the six months ended October 31, 2020 (Unaudited)

## Investment Income (Loss)

### Income

Dividends-unaffiliated (a)	\$ 3,943,588
Securities lending	30,231
Dividends-affiliated	<u>484</u>
Total income	<u>3,974,303</u>

### Expenses

Manager (See Note 3)	1,053,947
Transfer agent (See Note 3)	129,582
Registration	77,442
Distribution/Service—Class A (See Note 3)	32,519
Distribution/Service—Investor Class (See Note 3)	2,221
Distribution/Service—Class C (See Note 3)	31,595
Professional fees	48,275
Shareholder communication	39,636
Custodian	29,372
Trustees	2,355
Miscellaneous	<u>6,425</u>
Total expenses before waiver/reimbursement	1,453,369
Expense waiver/reimbursement from Manager (See Note 3)	<u>(173,937)</u>
Net expenses	<u>1,279,432</u>
Net investment income (loss)	<u>2,694,871</u>

## Realized and Unrealized Gain (Loss)

### Net realized gain (loss) on:

Unaffiliated investment transactions	(775,878)
Foreign currency transactions	<u>31,625</u>
Net realized gain (loss)	<u>(744,253)</u>

### Net change in unrealized appreciation (depreciation) on:

Unaffiliated investments	10,206,667
Translation of other assets and liabilities in foreign currencies	<u>10,176</u>
Net change in unrealized appreciation (depreciation)	<u>10,216,843</u>
Net realized and unrealized gain (loss)	<u>9,472,590</u>
Net increase (decrease) in net assets resulting from operations	<u>\$12,167,461</u>

(a) Dividends recorded net of foreign withholding taxes in the amount of \$231,225.

# Statements of Changes in Net Assets

for the six months ended October 31, 2020 (Unaudited), the period November 1, 2019 through April 30, 2020 (a) and the year ended October 31, 2019

	2020	2020 (a)	2019
<b>Increase (Decrease) in Net Assets</b>			
Operations:			
Net investment income (loss)	\$ 2,694,871	\$ 1,997,640	\$ 2,833,074
Net realized gain (loss)	(744,253)	(12,458,756)	5,836,501
Net change in unrealized appreciation (depreciation)	10,216,843	(18,493,973)	21,235,465
Net increase (decrease) in net assets resulting from operations	12,167,461	(28,955,089)	29,905,040
Distributions to shareholders:			
Class A	(226,863)	(365,628)	(169,569)
Investor Class	(15,698)	(123)	—
Class C	(51,162)	(29,836)	(3,391)
Class I	(2,039,471)	(7,127,573)	(3,968,511)
Class W	—	(282,475)	(68,056)
Class R6	(455)	(55)	—
	(2,333,649)	(7,805,690)	(4,209,527)
Distributions to shareholders from return of capital:			
Class A	—	(19,173)	—
Investor Class	—	(33)	—
Class C	—	(739)	—
Class I	—	(427,284)	—
Class W	—	(10,235)	—
Class R6	—	(15)	—
	—	(457,479)	—
Total distributions to shareholders	(2,333,649)	(8,263,169)	(4,209,527)
Capital share transactions:			
Net proceeds from sale of shares	59,810,972	75,154,395	178,838,093
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 shareholders in reinvestment of distributions	2,279,411	8,254,361	4,202,175
Cost of shares redeemed	(66,745,654)	(73,000,657)	(34,984,660)
Increase (decrease) in net assets derived from capital share transactions	22,920,348	10,408,099	148,055,608
Net increase (decrease) in net assets	32,754,160	(26,810,159)	173,751,121

	2020	2020 (a)	2019
<b>Net Assets</b>			
Beginning of period	\$220,647,057	\$247,457,216	\$ 73,706,095
End of period	\$253,401,217	\$220,647,057	\$247,457,216

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

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

# Financial Highlights selected per share data and ratios

Class A	Six months ended October 31, 2020*	November 1, 2019 through April 30, 2020#	Year ended October 31,				
			2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 10.39	\$ 11.99	\$ 10.04	\$ 11.40	\$ 10.78	\$ 10.68	\$ 12.72
Net investment income (loss)	0.10 (a)	0.07 (a)	0.16	0.19	0.17 (a)	0.15 (a)	0.16 (a)
Net realized and unrealized gain (loss) on investments	0.38	(1.29)	2.12	(0.51)	1.30	0.66	(0.59)
Net realized and unrealized gain (loss) on foreign currency transactions	0.00 ‡	(0.01)	—	—	—	—	—
Total from investment operations	0.48	(1.23)	2.28	(0.32)	1.47	0.81	(0.43)
<b>Less distributions:</b>							
From net investment income	(0.09)	(0.06)	(0.17)	(0.25)	(0.12)	(0.20)	(0.13)
From net realized gain on investments	—	(0.29)	(0.16)	(0.79)	(0.73)	(0.51)	(1.49)
Return of capital	—	(0.02)	—	—	—	—	—
Total distributions	(0.09)	(0.37)	(0.33)	(1.04)	(0.85)	(0.71)	(1.62)
Redemption fee	—	—	—	—	—	—	0.01
Net asset value at end of period	\$ 10.78	\$ 10.39	\$ 11.99	\$ 10.04	\$ 11.40	\$ 10.78	\$ 10.68
Total investment return (b)	4.67%	(10.57%)	23.24%	(3.16%)	14.96%	8.21%	(3.45%)
<b>Ratios (to average net assets)/Supplemental Data:</b>							
Net investment income (loss)	1.75% ††	1.32% ††	1.51%	1.89%	1.59%	1.44%	1.37%
Net expenses	1.26% ††(c)	1.32% ††(c)(d)	1.35%	1.35%	1.53%	1.60%	1.60%
Expenses (before waiver/reimbursement)	1.36% ††(c)	1.54% ††(c)(d)	1.56%	1.83%	2.36%	2.15%	1.76%
Portfolio turnover rate	38%	49%	53%	61%	85%	88%	97%
Net assets at end of period (in 000's)	\$ 28,115	\$ 11,237	\$ 11,700	\$ 1,787	\$ 1,146	\$ 526	\$ 178

\* Unaudited.

# The Fund changed its fiscal year end from October 31 to April 30.

‡ 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 distributions. For periods of less than one year, total return is not annualized.

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

(d) Net of interest expense of less than 0.01%. (See Note 6)

# Financial Highlights selected per share data and ratios

Investor Class	Six months ended October 31, 2020*	February 24, 2020^ through April 30, 2020
Net asset value at beginning of period	\$ 10.38	\$ 12.50
Net investment income (loss) (a)	0.08	(0.00)‡
Net realized and unrealized gain (loss) on investments	0.39	(2.06)
Net realized and unrealized gain (loss) on foreign currency transactions	0.00 ‡	(0.02)
Total from investment operations	<u>0.47</u>	<u>(2.08)</u>
<b>Less distributions:</b>		
From net investment income	(0.09)	(0.03)
Return of capital	<u>—</u>	<u>(0.01)</u>
Total distributions	<u>(0.09)</u>	<u>(0.04)</u>
Net asset value at end of period	<u>\$ 10.76</u>	<u>\$ 10.38</u>
Total investment return (b)	4.50%	(16.66%)
<b>Ratios (to average net assets)/Supplemental Data:</b>		
Net investment income (loss) ††	1.41%	(0.12%)
Net expenses (c)††	1.45%	1.45%
Expenses (before waiver/reimbursement) (c)††	1.80%	1.67%
Portfolio turnover rate	38%	49%
Net assets at end of period (in 000's)	\$ 1,850	\$ 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 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, 2020*	November 1, 2019 through April 30, 2020#	February 28, 2019^ through October 31, 2019
Net asset value at beginning of period	\$ 10.37	\$ 11.96	\$ 10.82
Net investment income (loss) (a)	0.05	0.03	0.04
Net realized and unrealized gain (loss) on investments	0.39	(1.28)	1.22
Net realized and unrealized gain (loss) on foreign currency transactions	0.00 ‡	(0.01)	—
Total from investment operations	0.44	(1.26)	1.26
<b>Less distributions:</b>			
From net investment income	(0.08)	(0.03)	(0.12)
From net realized gain on investments	—	(0.29)	—
Return of capital	—	(0.01)	—
Total distributions	(0.08)	(0.33)	(0.12)
Net asset value at end of period	\$ 10.73	\$ 10.37	\$ 11.96
Total investment return (b)	4.23%	(10.89%)	11.67%
<b>Ratios (to average net assets)/Supplemental Data:</b>			
Net investment income (loss) ††	0.84%	0.58%	0.46%
Net expenses ††	2.08%(c)	2.09% (c)(d)	2.10%
Expenses (before waiver/reimbursement) ††	2.55%(c)	2.36% (c)(d)	2.31%
Portfolio turnover rate	38%	49%	53%
Net assets at end of period (in 000's)	\$ 6,865	\$ 992	\$ 1,048

\* Unaudited.

# The Fund changed its fiscal year end from October 31 to April 30.

^ 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 distributions. For periods of less than one year, total return is not annualized.

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

(d) Net of interest expense of less than 0.01%. (See Note 6)

# Financial Highlights selected per share data and ratios

Class I	Six months ended October 31, 2020*	November 1, 2019 through April 30, 2020#	Year ended October 31,				
			2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 10.39	\$ 11.99	\$ 10.04	\$ 11.40	\$ 10.78	\$ 10.67	\$ 12.72
Net investment income (loss)	0.13 (a)	0.09 (a)	0.20	0.23	0.20	0.21 (a)	0.19 (a)
Net realized and unrealized gain (loss) on investments	0.37	(1.29)	2.11	(0.52)	1.30	0.64	(0.57)
Net realized and unrealized gain (loss) on foreign currency transactions	0.00 ‡	(0.01)	—	—	—	—	—
Total from investment operations	0.50	(1.21)	2.31	(0.29)	1.50	0.85	(0.38)
<b>Less distributions:</b>							
From net investment income	(0.11)	(0.08)	(0.20)	(0.28)	(0.15)	(0.23)	(0.18)
From net realized gain on investments	—	(0.29)	(0.16)	(0.79)	(0.73)	(0.51)	(1.49)
Return of capital	—	(0.02)	—	—	—	—	—
Total distributions	(0.11)	(0.39)	(0.36)	(1.07)	(0.88)	(0.74)	(1.67)
Net asset value at end of period	\$ 10.78	\$ 10.39	\$ 11.99	\$ 10.04	\$ 11.40	\$ 10.78	\$ 10.67
Total investment return (b)	4.80%	(10.46%)	23.52%	(2.88%)	15.25%	8.66%	(3.10%)
<b>Ratios (to average net assets)/Supplemental Data:</b>							
Net investment income (loss)	2.27%††	1.59% ††	1.83%	2.14%	1.83%	2.05%	1.66%
Net expenses	0.97%††(c)	1.05% ††(c)(d)	1.10%	1.10%	1.21%	1.25%	1.25%
Expenses (before waiver/reimbursement)	1.10%††(c)	1.18% ††(c)(d)	1.14%	1.41%	1.61%	1.60%	1.43%
Portfolio turnover rate	38%	49%	53%	61%	85%	88%	97%
Net assets at end of period (in 000's)	\$ 216,362	\$ 208,291	\$ 225,176	\$ 71,919	\$ 36,755	\$ 22,569	\$ 40,069

\* Unaudited.

# The Fund changed its fiscal year end from October 31 to April 30.

‡ 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 distributions. Class I shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

(d) Net of interest expense of less than 0.01%. (See Note 6)

# Financial Highlights selected per share data and ratios

Class R6	Six months ended October 31, 2020*	February 24, 2020^ through April 30, 2020
Net asset value at beginning of period	\$ 10.39	\$ 12.51
Net investment income (loss) (a)	0.08	0.02
Net realized and unrealized gain (loss) on investments	0.42	(2.09)
Net realized and unrealized gain (loss) on foreign currency transactions	0.00 ‡	(0.02)
Total from investment operations	0.50	(2.09)
<b>Less distributions:</b>		
From net investment income	(0.11)	(0.02)
Return of capital	—	(0.01)
Total distributions	(0.11)	(0.03)
Net asset value at end of period	\$ 10.78	\$ 10.39
Total investment return (b)	4.82%	(16.65%)
<b>Ratios (to average net assets)/Supplemental Data:</b>		
Net investment income (loss) ††	1.45%	0.85%
Net expenses (c)††	0.95%	0.95%
Expenses (before waiver/reimbursement) (c)††	1.05%	1.13%
Portfolio turnover rate	38%	49%
Net assets at end of period (in 000's)	\$ 208	\$ 21

\* 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 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-four 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 Clarion Securities LLC (“CBRE Clarion” 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.

Effective at the close of business on May 22, 2020, the Fund acquired the assets and liabilities of MainStay Cushing Energy Income Fund and MainStay Cushing Renaissance Advantage Fund (the “Reorganization”), which were separate series of the Trust. The Reorganization was approved by the Board of Trustees of the Trust (the “Board”) and shareholders pursuant to an Agreement and Plan of Reorganization (the “Reorganization Agreement”). See Note 10 for additional information.

The Fund currently has six classes of shares registered for sale. Class I shares commenced operations on June 28, 2013. Class A shares commenced operations on October 16, 2013. Class C shares commenced operations on February 28, 2019. Investor Class and Class R6 shares commenced operations on February 24, 2020. SIMPLE Class shares were registered for sale effective as of August 31, 2020. As of October 31, 2020, SIMPLE Class shares were not yet offered for sale.

Class A and Investor Class shares are offered at net asset value (“NAV”) per share plus an initial sales charge. No initial sales charge applies to investments of \$1 million or more (and certain other qualified purchases) in Class A and Investor Class shares. 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, speci-

fied 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.

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

## Note 2—Significant Accounting Policies

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

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

The Board 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. 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

# Notes to Financial Statements (Unaudited) (continued)

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, 2020, is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under

these procedures, the Fund generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Fund’s valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Fund’s valuation procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security’s sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the six-month period ended October 31, 2020, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security’s market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. As of October 31, 2020, securities that were fair valued in such manner 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 include, but are not limited to, situations relating to a single issuer in a market sector, significant fluctuations in U.S. or foreign markets, natural disasters, armed conflicts, governmental actions or other developments not tied directly to the securities markets. Should the Manager or the Subadvisor conclude that such events may have affected the accuracy of the last price of such securities reported on the local foreign market, the Subcommittee may, pursuant to procedures adopted by the Board, adjust the value of the local price to reflect the estimated impact on the price of such securities as a result of such events. In this instance, securities are generally categorized as Level 3 in the hierarchy. Additionally, certain foreign equity securities are also fair valued whenever the movement of a particular index exceeds certain thresholds. In such cases, the securities are fair valued by applying factors provided by a third-party vendor in accordance with valuation procedures adopted by the Board and are generally categorized as Level 2 in

the hierarchy. No foreign equity securities held by the Fund as of October 31, 2020 were valued in such a manner.

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

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

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

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

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

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

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

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

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

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

The Fund may invest up to 25% of its net assets in master limited partnerships ("MLPs"). Distributions on a MLP are generally recorded based on the characterization reported on the Fund's Form 1065, Schedule K-1, received from the MLP. The Fund records its pro rata share of the income and deductions, and capital gains and losses allocated from each MLP on the Statement of Operations, as well as adjusting the cost basis of each MLP accordingly, as reported on the Portfolio of Investments.

Distributions received from investments in energy related U.S. and Canadian royalty trusts and exploration and production companies (collectively, "Energy Trusts") and MLPs generally are comprised of ordinary income, capital gains and return of capital from the Energy Trusts and MLPs. The Fund records its investment income on the ex-date of the distributions from Energy Trusts and MLPs. For financial statement purposes, the Fund uses return of capital and income estimates to allocate the distributions received. Such estimates are based

# Notes to Financial Statements (Unaudited) (continued)

on historical information available from each Energy Trust, MLP and other industry sources.

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

Repurchase agreements are subject to counterparty risk, meaning the Fund could lose money by the counterparty's failure to perform under the terms of the agreement. The Fund mitigates this risk by ensuring the repurchase agreement is collateralized by cash, U.S. government securities, fixed income securities and/or other securities. The collateral is held by the Fund's custodian and valued daily on a mark to market basis to determine if the value, including accrued interest, exceeds the repurchase price. In the event of the counterparty's default on the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under certain circumstances, such as in the event of default or bankruptcy by the counterparty, realization and/or retention of the collateral may be limited or subject to delay, to legal proceedings and possible realized loss to the Fund. As of October 31, 2020, the Fund did not hold any repurchase agreements.

**(I) Foreign Currency Transactions.** The Fund's books and records are maintained in U.S. dollars. Prices of securities denominated

in foreign currency amounts are translated into U.S. dollars at the mean between the buying and selling rates last quoted by any major U.S. bank at the following dates:

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

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

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

**(J) Securities Lending.** In order to realize additional income, the Fund may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Fund engages in securities lending, the Fund will lend through its custodian, currently State Street Bank and Trust Company ("State Street"), acting as securities lending agent on behalf of the Fund. Under the current arrangement, State Street will manage the Fund's collateral in accordance with the securities lending agency agreement between the Fund and State Street, and indemnify the Fund against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. The Fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Fund may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Fund bears the risk of any loss on investment of cash collateral. The Fund will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Fund will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Fund. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of October 31, 2020, the Fund did not have any portfolio securities on loan.

**(K) Foreign Securities Risk.** The Fund invests in foreign securities, which carry certain risks that are in addition to the usual risks inherent in domestic securities. These risks include those resulting from currency fluctuations, future adverse political or economic developments and possible imposition of currency exchange blockages or other foreign governmental laws or restrictions. These risks are likely to be greater in

emerging markets than in developed markets. The ability of issuers of securities held by the Fund to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region.

**(L) MLP Risk.** MLPs carry many of the risks inherent in investing in a partnership. State law governing partnerships is often less restrictive than state law governing corporations. Accordingly, there may be fewer protections afforded investors in a MLP. Limited partners may also have more limited control and limited rights to vote on matters affecting the MLP.

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

### 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 Clarion a registered investment adviser, serves as Subadvisor to the Fund and is responsible for the day-to-day portfolio management of the Fund. Pursuant to the terms of a Subadvisory Agreement ("Subadvisory Agreement") between New York Life Investments and CBRE Clarion, New York Life Investments pays for the services of the Subadvisor.

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 February 28, 2022, and shall renew automatically for one-year terms

unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the six-month period ended October 31, 2020, New York Life Investments earned fees from the Fund in the amount of \$1,053,947 and waived fees and/or reimbursed certain class specific expenses in the amount of \$173,937 and paid the Subadvisor in the amount of \$439,718.

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

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

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

Pursuant to the Class A and Investor Class Plans, the Distributor receives a monthly distribution fee from the Class A and Investor Class shares at an annual rate of 0.25% of the average daily net assets of the Class A and Investor Class shares for distribution and/or service activities as designated by the Distributor. Pursuant to the Class C Plan, Class C shares pay the Distributor a monthly distribution fee at an annual rate of 0.75% of the average daily net assets of the Class C shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class C shares, for a total 12b-1 fee of 1.00%. Class I and Class R6 shares are not subject to a distribution and/or service fee.

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

**(C) Sales Charges.** The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the six-month period ended October 31, 2020, were \$7,171 and \$178, 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, 2020, of \$390.

**(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.

# Notes to Financial Statements (Unaudited) (continued)

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

Class	Expense	Waived
Class A	\$11,743	\$ —
Investor Class	4,750	—
Class C	16,850	—
Class I	96,237	—
Class R6	2	—

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

Affiliated Investment Company	Value, Beginning of 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	\$376	\$81,947	\$(79,049)	\$ —	\$ —	\$3,274	\$0(a)	\$ —	3,274

(a) Less than \$500

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

Investor Class	\$21,767	1.2%
Class R6	\$21,844	10.5%

## Note 4—Federal Income Tax

	Federal Tax Cost	Gross Unrealized Appreciation (Depreciation)	Gross Unrealized Appreciation (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	\$247,836,899	\$25,148,445	\$(21,466,565)	\$3,681,880

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

**(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.

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

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

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

## Note 5—Custodian

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

## Note 6—Line of Credit

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

Effective July 28, 2020, under the credit agreement (the “Credit Agreement”), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JP Morgan Chase Bank NA, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month London Interbank Offered Rate (“LIBOR”), whichever is higher. The Credit Agreement expires on July 27, 2021, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 28, 2020, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement, but State Street served as agent to the syndicate. During the six-month period ended October 31, 2020, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement or the credit agreement for which State Street served as agent.

## Note 7—Interfund Lending Program

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

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

During the six-month period ended October 31, 2020, purchases and sales of securities, other than short-term securities, were \$93,209 and \$96,246, respectively.

## Note 9—Capital Share Transactions

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

Class A	Shares	Amount
Six-month period ended October 31, 2020:		
Shares sold	662,525	\$ 7,248,073
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	20,855	224,108
Shares redeemed	(303,723)	(3,336,811)
Net increase (decrease) in shares outstanding before conversion	1,509,575	15,779,850
Shares converted into Class A (See Note 1)	17,730	193,113
Net increase (decrease)	1,527,305	\$ 15,972,963
Period ended April 30, 2020 (a):		
Shares sold	280,921	\$ 3,178,261
Shares issued to shareholders in reinvestment of distributions	33,172	384,614
Shares redeemed	(208,401)	(2,229,848)
Net increase (decrease) in shares outstanding before conversion	105,692	1,333,027
Shares converted from Class A (See Note 1)	(80)	(832)
Net increase (decrease)	105,612	\$ 1,332,195
Year ended October 31, 2019:		
Shares sold	868,313	\$ 9,653,435
Shares issued to shareholders in reinvestment of distributions	15,513	169,519
Shares redeemed	(85,561)	(957,531)
Net increase (decrease)	798,265	\$ 8,865,423
Investor Class	Shares	Amount
Six-month period ended October 31, 2020:		
Shares sold	4,201	\$ 45,453
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	1,427	15,297
Shares redeemed	(17,974)	(199,404)
Net increase (decrease) in shares outstanding before conversion	171,334	1,752,090
Shares converted into Investor Class (See Note 1)	51	554
Shares converted from Investor Class (See Note 1)	(9,648)	(105,486)
Net increase (decrease)	161,737	\$ 1,647,158
Period ended April 30, 2020 (b):		
Shares sold	10,096	\$ 106,183
Shares issued to shareholders in reinvestment of distributions	16	156
Net increase (decrease) in shares outstanding before conversion	10,112	106,339
Shares converted into Investor Class (See Note 1)	80	832
Net increase (decrease)	10,192	\$ 107,171

# Notes to Financial Statements (Unaudited) (continued)

Class C	Shares	Amount
Six-month period ended October 31, 2020:		
Shares sold	124,649	\$ 1,370,095
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	4,605	49,315
Shares redeemed	(153,232)	(1,688,725)
Net increase (decrease) in shares outstanding before conversion	552,495	5,657,684
Shares converted from Class C (See Note 1)	(8,173)	(88,181)
Net increase (decrease)	544,322	\$ 5,569,503
Period ended April 30, 2020 (a):		
Shares sold	11,275	\$ 131,035
Shares issued to shareholders in reinvestment of distributions	2,613	30,575
Shares redeemed	(5,862)	(66,601)
Net increase (decrease)	8,026	\$ 95,009
Period ended October 31, 2019 (c):		
Shares sold	89,275	\$ 1,031,473
Shares issued to shareholders in reinvestment of distributions	289	3,391
Shares redeemed	(1,901)	(21,916)
Net increase (decrease)	87,663	\$ 1,012,948

Class I	Shares	Amount
Six-month period ended October 31, 2020 :		
Shares sold	4,622,059	\$ 50,944,539
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	185,133	1,990,236
Shares redeemed	(5,571,187)	(61,511,795)
Net increase (decrease)	22,858	\$ (463,624)
Period ended April 30, 2020 (a):		
Shares sold	6,223,447	\$ 69,833,031
Shares issued to shareholders in reinvestment of distributions	653,378	7,546,236
Shares redeemed	(6,544,949)	(70,138,992)
Net increase (decrease) in shares outstanding before conversion	331,876	7,240,275
Shares converted into Class I (See Note 1) (d)	930,648	11,641,536
Net increase (decrease)	1,262,524	\$ 18,881,811
Year ended October 31, 2019:		
Shares sold	14,200,545	\$158,999,775
Shares issued to shareholders in reinvestment of distributions	362,521	3,961,209
Shares redeemed	(2,941,969)	(33,873,492)
Net increase (decrease)	11,621,097	\$129,087,492

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

Class R6	Shares	Amount
Six-month period ended October 31, 2020:		
Shares sold	18,087	\$ 202,812
Shares issued to shareholders in reinvestment of distributions	42	455
Shares redeemed	(796)	(8,919)
Net increase (decrease)	17,333	\$ 194,348
Period ended April 30, 2020 (b):		
Shares sold	1,999	\$ 25,000
Shares issued to shareholders in reinvestment of distributions	7	70
Net increase (decrease)	2,006	\$ 25,070

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

## Note 10—Fund Acquisition

At special meetings held on May 15, 2020, the shareholders of MainStay Cushing Energy Income Fund and MainStay Cushing Renaissance Advantage Fund each approved the acquisition of the assets and assumption of liabilities of the MainStay Cushing Energy Income Fund and MainStay Cushing Renaissance Advantage Fund, respectively, in exchange for shares of the Fund, followed by the complete liquidation of the MainStay Cushing Energy Income Fund and MainStay Cushing Renaissance Advantage Fund (the "Reorganizations"). The Reorganizations were completed on May 22, 2020. The shareholders of MainStay Cushing Energy Income Fund and MainStay Cushing Renaissance Advantage Fund received the same class of shares of the Fund in a tax-free transaction. The shares were issued at NAV on May 22, 2020.

New York Life Investments believes that the shareholders of the MainStay Cushing Energy Income Fund and MainStay Cushing Renaissance Advantage Fund will benefit from the opportunity to participate in an investment option that is more focused on portfolio holdings consisting of securities issued by small capitalization companies with the potential for improved performance relative to the MainStay Cushing Energy Income Fund and MainStay Cushing Renaissance Advantage Fund and

lower net expenses after fee waivers and/or expense reimbursements with improved potential for economies of scale. The aggregate net assets of the Fund immediately before the Reorganization were

\$216,261,572, and the combined net assets after the Reorganization were \$243,837,191.

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

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

Assuming the Reorganization had been completed on May 1, 2020, the beginning of the annual reporting period of the Fund, the Fund's pro forma results of operations for the six-month period ended October 31, 2020, are as follows:

Net investment income (loss)	\$ 3,044,822
Net realized and unrealized gain (loss)	(16,104,243)
Net change in net assets resulting from operations	\$(13,059,421)

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of the MainStay Cushing Energy Income Fund and MainStay Cushing Renaissance Advantage Fund that have been included in the Fund's Statement of Operations since May 22, 2020.

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

## Note 11—Recent Accounting Pronouncement

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

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2020-04 ("ASU 2020-04"), which provides optional guidance to ease the potential accounting burden

# Notes to Financial Statements (Unaudited) (continued)

associated with transitioning away from LIBOR and other reference rates that are expected to be discontinued. ASU 2020-04 is effective immediately upon release of the update on March 12, 2020, through December 31, 2022. At this time, the Manager is evaluating the implications of certain other provisions of ASU 2020-04 related to new disclosure requirements and any impact on the financial statement disclosures has not yet been determined.

## Note 12—Other Matters

An outbreak of COVID-19, first detected in December 2019, has developed into a global pandemic and has resulted in travel restrictions, closure of international borders, certain businesses and securities markets, restrictions on securities trading activities, prolonged quarantines, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The continued impact of COVID-19

is uncertain and could further adversely affect the global economy, national economies, individual issuers and capital markets in unforeseeable ways and result in a substantial and extended economic downturn. Developments that disrupt global economies and financial markets, such as COVID-19, may magnify factors that affect the Fund's performance.

## Note 13—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, 2020, events and transactions subsequent to October 31, 2020, through the date the financial statements were issued have been evaluated by the Manager, for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

## Proxy Voting Policies and Procedures and Proxy Voting Record

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

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

## Shareholder Reports and Quarterly Portfolio Disclosure

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

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# MainStay Funds

## Equity

### U.S. Equity

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

### International Equity

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

### Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

### Global Equity

MainStay Epoch Capital Growth Fund  
MainStay Epoch Global Equity Yield Fund

## Fixed Income

### Taxable Income

MainStay Candriam Emerging Markets Debt Fund  
MainStay Floating Rate Fund  
MainStay MacKay High Yield Corporate Bond Fund  
MainStay MacKay Short Duration High Yield Fund  
MainStay MacKay Total Return Bond Fund  
MainStay MacKay Unconstrained Bond Fund  
MainStay MacKay U.S. Infrastructure Bond Fund<sup>2</sup>  
MainStay Short Term Bond Fund<sup>3</sup>

### Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund<sup>4</sup>  
MainStay MacKay High Yield Municipal Bond Fund  
MainStay MacKay Intermediate Tax Free Bond Fund  
MainStay MacKay New York Tax Free Opportunities Fund<sup>5</sup>  
MainStay MacKay Short Term Municipal Fund  
MainStay MacKay Tax Free Bond Fund

### Money Market

MainStay Money Market Fund

## Mixed Asset

MainStay Balanced Fund  
MainStay Income Builder Fund  
MainStay MacKay Convertible Fund

## Speciality

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

## Asset Allocation

MainStay Conservative Allocation Fund  
MainStay Conservative ETF Allocation Fund  
MainStay Defensive ETF Allocation Fund  
MainStay Equity Allocation Fund<sup>6</sup>  
MainStay Equity ETF Allocation Fund  
MainStay Growth Allocation Fund<sup>7</sup>  
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.<sup>8</sup>

Brussels, Belgium

### Candriam Luxembourg S.C.A.<sup>8</sup>

Strassen, Luxembourg

### CBRE Clarion Securities LLC

Radnor, Pennsylvania

### Cushing Asset Management, LP

Dallas, Texas

### Epoch Investment Partners, Inc.

New York, New York

### MacKay Shields LLC<sup>8</sup>

New York, New York

### Markston International LLC

White Plains, New York

### NYL Investors LLC<sup>8</sup>

New York, New York

### Winslow Capital Management, LLC

Minneapolis, Minnesota

## Legal Counsel

### Dechert LLP

Washington, District of Columbia

## Independent Registered Public Accounting Firm

### KPMG LLP

Philadelphia, Pennsylvania

## Distributor

### NYLIFE Distributors LLC<sup>8</sup>

Jersey City, New Jersey

## Custodian<sup>9</sup>

### State Street Bank and Trust Company

Boston, Massachusetts

1. Formerly known as MainStay Large Cap Growth Fund.

2. Formerly known as MainStay MacKay Infrastructure Bond Fund.

3. Formerly known as MainStay Indexed Bond Fund.

4. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT and WA. Class A and Class I shares are registered for sale in MI. Class I and Class C2 shares are registered for sale in CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY.

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

6. Formerly known as MainStay Growth Allocation Fund.

7. Formerly known as MainStay Moderate Growth Allocation Fund.

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

9. The custodian for MainStay Cushing MLP Premier Fund is U.S. Bank National Association, Milwaukee, Wisconsin and the custodian for the MainStay ETF Asset Allocation Funds is JPMorgan Chase Bank, N.A., New York, New York.

**For more information**

800-624-6782

[newyorklifeinvestments.com](http://newyorklifeinvestments.com)

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

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