

MainStay CBRE Real Estate Fund

Message from the President and Semiannual Report

Unaudited | October 31, 2020

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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.

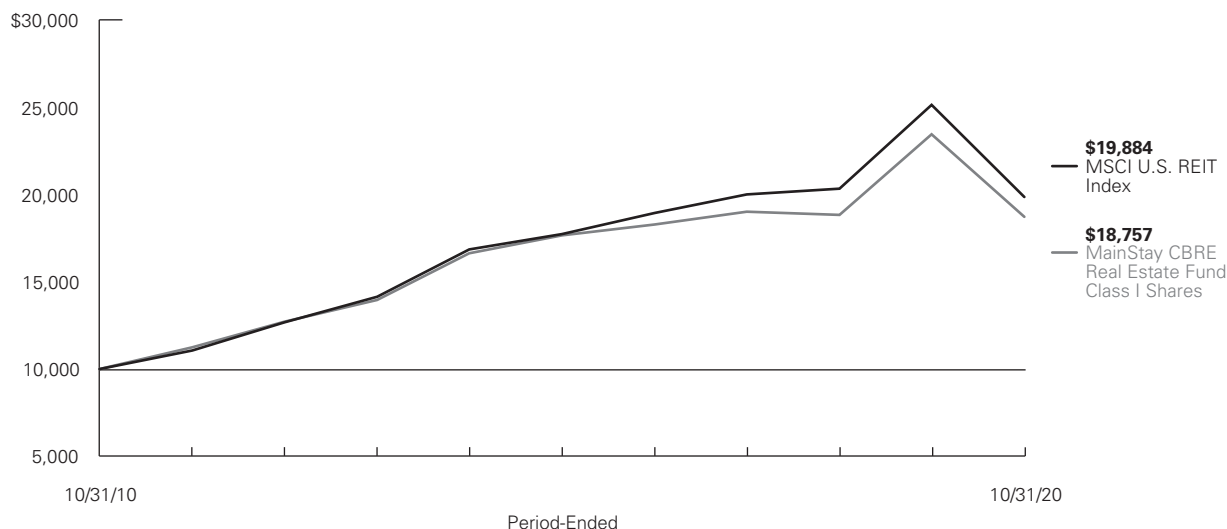
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other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

Investment and Performance Comparison¹ (Unaudited)

Performance data quoted represents past performance. Past performance is no guarantee of future results. Because of market volatility and other factors, current performance may be lower or higher than the figures shown. Investment return and principal value will fluctuate, and as a result, when shares are redeemed, they may be worth more or less than their original cost. The graph below depicts the historical performance of Class 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.



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

Class	Sales Charge		Inception Date	Six Months	One Year or Since Inception*	Five Years	Ten Years or Since Inception	Gross Expense Ratio ²
Class A Shares ³	Maximum 5.5% Initial Sales Charge	With sales charges	12/20/2002	-3.32%	-24.89%	-0.39%	5.56%	1.42%
		Excluding sales charges		2.31	-20.30	0.79	6.18	1.42
Investor Class Shares ⁴	Maximum 5% Initial Sales Charge	With sales charges	2/24/2020	-3.50	-28.34	N/A	N/A	1.32
		Excluding sales charges		2.11	-24.17	N/A	N/A	1.32
Class C Shares ³	Maximum 1% CDSC If Redeemed Within One Year of Purchase	With sales charges	1/17/2003	0.93	-21.60	0.08	5.35	2.07
		Excluding sales charges		1.93	-20.92	0.08	5.35	2.07
Class I Shares ³	No Sales Charge		12/31/1996	2.44	-20.08	1.20	6.49	1.17
Class R3 Shares ³	No Sales Charge		8/5/2011	2.25	-20.53	0.54	6.24	1.67
Class R6 Shares ³	No Sales Charge		7/3/2014	2.47	-20.02	1.27	2.92	0.83

* Effective at the close of business on February 21, 2020, the Fund changed its fiscal and tax year end from May 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, as supplemented, and may differ from other expense ratios disclosed in this report.

3. Performance figures for Class A shares, Class C shares, Class I shares, Class R3 shares and Class R6 shares, reflect the historical performance of the then-existing Class A shares, Class C shares, Class I shares, Class R and Class R6 shares of the Voya Real Estate Fund (the predecessor to the Fund, which was subject to a different fee structure) for periods prior to February 21, 2020. The MainStay CBRE Real Estate 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.

Benchmark Performance	Six Months	One Year	Five Years	Ten Years
MSCI U.S. REIT® Index ⁵	2.18%	-21.01%	2.29%	7.11%
Morningstar Real Estate Category Average ⁶	4.28	-17.05	2.65	7.05

5. The MSCI U.S. REIT® Index is the Fund's primary broad-based securities market index for comparison purposes. The MSCI U.S. REIT® Index is a free float-adjusted market capitalization weighted index that is comprised of equity real estate investment trusts. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

6. The Morningstar Real Estate Category Average is representative of funds that invest primarily in real estate investment trusts of various types. REITs

are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies. 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 Real Estate Fund (Unaudited)

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

Example

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

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

Actual Expenses

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

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

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 5/1/20	Ending Account Value (Based on Actual Returns and Expenses) 10/31/20	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/20	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,023.10	\$6.02	\$1,019.26	\$6.01	1.18%
Investor Class Shares	\$1,000.00	\$1,021.10	\$6.47	\$1,018.80	\$6.46	1.27%
Class C Shares	\$1,000.00	\$1,019.30	\$9.82	\$1,015.48	\$9.80	1.93%
Class I Shares	\$1,000.00	\$1,024.40	\$4.24	\$1,021.02	\$4.23	0.83%
Class R3 Shares	\$1,000.00	\$1,022.50	\$7.29	\$1,018.00	\$7.27	1.43%
Class R6 Shares	\$1,000.00	\$1,024.70	\$3.78	\$1,021.48	\$3.77	0.74%

- 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.

Sector Composition as of October 31, 2020 (Unaudited)

Residential	16.5%	Enclosed Malls	3.4%
Industrial Properties	15.2	Hotels	2.5
Technology Real Estate	15.0	Timber	0.8
Healthcare Facilities	14.1	Short-Term Investment	0.5
Net Leased Properties	13.9	Other Assets, Less Liabilities	-0.2
Self Storage Property	7.7		<u>100.0%</u>
Office Buildings	6.5		
Community Shopping Centers	4.1		

See Portfolio of Investments beginning on page 10 for specific holdings within these categories. The Fund's holdings are subject to change.

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

1. Prologis, Inc.	6. VEREIT, Inc.
2. Equinix, Inc.	7. CubeSmart
3. Invitation Homes, Inc.	8. Healthcare Trust of America, Inc., Class A
4. Duke Realty Corp.	9. CyrusOne, Inc.
5. Alexandria Real Estate Equities, Inc.	10. Simon Property Group, Inc.

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers T. Ritson Ferguson, CFA, Joseph P. Smith, CFA, Jonathan Miniman, CFA, and Kenneth S. Weinberg, CFA, of CBRE Clarion Securities LLC, the Fund's Subadvisor.

How did MainStay CBRE Real Estate 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 Real Estate Fund returned 2.44%, outperforming the 2.18% return of the Fund's primary benchmark, the MSCI U.S. REIT® Index. Over the same period, Class I shares underperformed the 4.28% return of the Morningstar Real Estate Category Average.¹

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

During the reporting period, the Fund's performance, relative to the MSCI U.S. REIT® Index, benefited from positive stock selection in seven out of the ten property sectors in the benchmark. The three sectors in which the Fund produced the strongest relative stock selection included the residential, net lease and self-storage sectors. Conversely, sector allocation produced a modest drag on relative performance during the same period, with the technology sector detracting most significantly from relative returns, largely due to the Fund's overweight exposure to two underperforming tower stocks.

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

Relatively underweight exposure to three real estate investment trust ("REIT") sectors—mall, office and residential—made the strongest positive contributions to the Fund's performance, relative to the MSCI U.S. REIT® Index, during the reporting period. (Contributions take weightings and total returns into account.) The most significant detractors from the Fund's relative performance included the technology, shopping center and industrial sectors. The Fund's technology sector underperformance was driven by overweight exposure to two relatively weak performing tower stocks. In the case of the industrials, the Fund suffered from underweight exposure to an outperforming sector, while in the case of the shopping centers sector, relative performance was hurt by the Fund's overweight exposure to an underperforming sector.

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

The strongest positive contributions to the Fund's absolute performance came from investments in the net lease and residential sectors. In the net lease sector, top performers included positions in Vici Properties and STAG Industrial. In the residential sector, leading contributors included positions in Invitation Homes and Front Yard Residential.

The most significant detractors from the Fund's absolute performance were holdings in the health care, hotel and office sectors, including health care REIT Welltower; office REITs Hudson Pacific, Highwoods and Brandywine; and hotel & resort REITs Sunstone and Host Hotels.

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

The Fund's largest purchases during the reporting period included shares in health care REIT Welltower; shopping center REIT Regency; mall REIT Simon Property Trust; hotel REIT Host Hotels; and data center REIT CyrusOne. The Fund's largest sales during the same period included shares in data center REIT Equinix; health care REIT HealthPeak; apartment REIT AvalonBay; tower REIT Crown Castle; and manufactured housing REIT Sun Communities.

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

During the reporting period, the Fund increased its exposure to the health care, industrial, net lease, hotel, shopping center, mall and timber REIT sectors. During the same period, the Fund reduced its exposure to the office, residential, storage and technology REIT sectors.

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

As of October 31, 2020, the Fund held overweight exposure relative to the MSCI U.S. REIT® Index in the industrial, net lease, shopping center and mall sectors. As of the same date, the Fund held approximately market-weight exposure to the health care and technology sectors, and relatively underweight exposure to the office, residential, hotel and storage sectors.

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.

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
Common Stocks 99.7%†		
Community Shopping Centers 4.1%		
Acadia Realty Trust	352,600	\$ 3,289,758
Brixmor Property Group, Inc.	234,126	2,566,021
Regency Centers Corp.	175,139	6,233,197
Retail Properties of America, Inc., Class A	780,062	4,087,525
		<u>16,176,501</u>
Enclosed Mall 3.4%		
Simon Property Group, Inc.	217,899	13,686,236
Healthcare Facilities 14.1%		
Alexandria Real Estate Equities, Inc.	105,984	16,058,696
Healthcare Trust of America, Inc., Class A	573,695	13,940,788
Ventas, Inc.	318,631	12,576,366
Welltower, Inc.	248,091	13,339,853
		<u>55,915,703</u>
Hotels 2.5%		
Apple Hospitality REIT, Inc.	308,200	3,051,180
Host Hotels & Resorts, Inc.	452,410	4,741,257
Marriott International, Inc., Class A	23,786	2,209,243
		<u>10,001,680</u>
Industrial Properties 15.2%		
Duke Realty Corp.	462,734	17,579,265
Prologis, Inc.	428,835	42,540,432
		<u>60,119,697</u>
Net Leased Properties 13.9%		
MGM Growth Properties LLC, Class A	368,496	9,746,719
NETSTREIT Corp.	141,441	2,480,875
Spirit Realty Capital, Inc.	321,623	9,664,771
STAG Industrial, Inc.	263,914	8,213,004
VEREIT, Inc.	2,344,354	14,534,995
VICI Properties, Inc.	448,880	10,301,796
		<u>54,942,160</u>
Office Buildings 6.5%		
Brandywine Realty Trust	507,515	4,445,831
Columbia Property Trust, Inc.	366,425	3,876,777
Cousins Properties, Inc.	166,762	4,249,096
Highwoods Properties, Inc.	170,268	5,068,878
Hudson Pacific Properties, Inc.	155,800	3,000,708
Piedmont Office Realty Trust, Inc., Class A	449,175	5,129,579
		<u>25,770,869</u>
Residential 16.5%		
American Campus Communities, Inc.	130,099	4,873,509
American Homes 4 Rent, Class A	134,400	3,799,488
Apartment Investment & Management Co., Class A	250,098	7,978,126
Camden Property Trust	84,371	7,782,381
Equity Residential	227,930	10,708,151

	Shares	Value
Residential (continued)		
Invitation Homes, Inc.	699,076	\$ 19,056,812
Mid-America Apartment Communities, Inc.	77,791	9,072,764
Sun Communities, Inc.	15,684	2,158,589
		<u>65,429,820</u>
Self Storage Property 7.7%		
CubeSmart	426,928	14,485,667
Extra Space Storage, Inc.	27,855	3,229,787
Life Storage, Inc.	114,065	13,020,520
		<u>30,735,974</u>
Technology Real Estate 15.0%		
American Tower Corp.	34,290	7,874,699
Crown Castle International Corp.	18,955	2,960,771
CyrusOne, Inc.	192,761	13,695,669
Equinix, Inc.	35,892	26,245,666
QTS Realty Trust, Inc., Class A	143,189	8,807,555
		<u>59,584,360</u>
Timber 0.8%		
Weyerhaeuser Co.	110,800	3,023,732
Total Common Stocks (Cost \$325,642,899)		<u>395,386,732</u>
Short-Term Investment 0.5%		
Affiliated Investment Company 0.5%		
MainStay U.S. Government Liquidity Fund, 0.02% (a)	1,790,725	1,790,725
Total Short-Term Investment (Cost \$1,790,725)		<u>1,790,725</u>
Total Investments (Cost \$327,433,624)	100.2%	397,177,457
Other Assets, Less Liabilities	(0.2)	(664,748)
Net Assets	<u>100.0%</u>	<u>\$396,512,709</u>

† Percentages indicated are based on Fund net assets.

(a) 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
Asset Valuation Inputs				
Investments in Securities (a)				
Common Stocks	\$395,386,732	\$ —	\$ —	\$395,386,732
Short-Term Investment				
Affiliated Investment Company	<u>1,790,725</u>	<u>—</u>	<u>—</u>	<u>1,790,725</u>
Total Investments in Securities	<u>\$397,177,457</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$397,177,457</u>

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

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

Assets

Investment in unaffiliated securities, at value (identified cost \$325,642,899)	\$395,386,732
Investment in affiliated investment company, at value (identified cost \$1,790,725)	1,790,725
Receivables:	
Investment securities sold	882,300
Dividends	254,078
Fund shares sold	134,218
Other assets	81,342
Total assets	<u>398,529,395</u>

Liabilities

Payables:	
Investment securities purchased	1,015,354
Fund shares redeemed	494,138
Transfer agent (See Note 3)	224,053
Manager (See Note 3)	175,452
Shareholder communication	47,059
NYLIFE Distributors (See Note 3)	45,197
Professional fees	15,365
Trustees	68
Total liabilities	<u>2,016,686</u>
Net assets	<u>\$396,512,709</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 39,765
Additional paid-in capital	<u>376,424,724</u>
	376,464,489
Total distributable earnings (loss)	<u>20,048,220</u>
Net assets	<u>\$396,512,709</u>

Class A

Net assets applicable to outstanding shares	<u>\$139,139,176</u>
Shares of beneficial interest outstanding	<u>15,380,125</u>
Net asset value per share outstanding	\$ 9.05
Maximum sales charge (5.50% of offering price)	0.53
Maximum offering price per share outstanding	<u>\$ 9.58</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 135,159</u>
Shares of beneficial interest outstanding	<u>14,950</u>
Net asset value per share outstanding	\$ 9.04
Maximum sales charge (5.00% of offering price)	0.48
Maximum offering price per share outstanding	<u>\$ 9.52</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 13,881,937</u>
Shares of beneficial interest outstanding	<u>1,379,152</u>
Net asset value and offering price per share outstanding	<u>\$ 10.07</u>

Class I

Net assets applicable to outstanding shares	<u>\$198,397,621</u>
Shares of beneficial interest outstanding	<u>18,717,091</u>
Net asset value and offering price per share outstanding	<u>\$ 10.60</u>

Class R3

Net assets applicable to outstanding shares	<u>\$ 1,993,891</u>
Shares of beneficial interest outstanding	<u>222,377</u>
Net asset value and offering price per share outstanding	<u>\$ 8.97</u>

Class R6

Net assets applicable to outstanding shares	<u>\$ 42,964,925</u>
Shares of beneficial interest outstanding	<u>4,051,762</u>
Net asset value and offering price per share outstanding	<u>\$ 10.60</u>

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

Investment Income (Loss)

Income

Dividends-unaffiliated (a)	\$ 8,258,390
Interest	430
Dividends-affiliated	245
Other	<u>62</u>
Total income	<u>8,259,127</u>

Expenses

Manager (See Note 3)	1,685,738
Transfer agent (See Note 3)	704,650
Distribution/Service—Class A (See Note 3)	188,631
Distribution/Service—Investor Class (See Note 3)	168
Distribution/Service—Class C (See Note 3)	95,912
Distribution/Service—Class R3 (See Note 3)	6,240
Registration	65,436
Professional fees	57,164
Shareholder communication	28,584
Custodian	7,452
Trustees	5,315
Shareholder service (See Note 3)	1,248
Miscellaneous	<u>12,802</u>
Total expenses before waiver/reimbursement	2,859,340
Expense waiver/reimbursement from Manager (See Note 3)	<u>(639,862)</u>
Net expenses	<u>2,219,478</u>
Net investment income (loss)	<u>6,039,649</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	3,450,943
Foreign currency transactions	<u>(20)</u>
Net realized gain (loss)	<u>3,450,923</u>
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	3,561,173
Translation of other assets and liabilities in foreign currencies	<u>8,202</u>
Net change in unrealized appreciation (depreciation)	<u>3,569,375</u>
Net realized and unrealized gain (loss)	<u>7,020,298</u>
Net increase (decrease) in net assets resulting from operations	<u>\$13,059,947</u>

(a) Dividends recorded net of foreign withholding taxes in the amount of \$204.

Statements of Changes in Net Assets

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

	2020	2020 (a)	2019
Increase (Decrease) in Net Assets			
Operations:			
Net investment			
income (loss)	\$ 6,039,649	\$ 7,084,131	\$ 8,015,600
Net realized gain (loss)	3,450,923	(21,476,089)	77,720,621
Net change in unrealized			
appreciation (depreciation)	3,569,375	(119,436,877)	(34,171,729)
Net increase (decrease) in			
net assets resulting			
from operations	13,059,947	(133,828,835)	51,564,492
Distributions to shareholders:			
Class A	(2,067,953)	(10,726,973)	(23,301,564)
Investor Class	(1,833)	(232)	—
Class C	(144,759)	(1,107,782)	(2,530,548)
Class I	(2,986,346)	(18,890,608)	(44,863,260)
Class O (b)	—	—	(548,382)
Class P3 (c)	—	—	(676)
Class W (d)	—	(1,387,751)	(4,230,510)
Class R3 (e)	(32,599)	(265,293)	(686,264)
Class R6	(710,845)	(9,536,377)	(17,279,132)
	(5,944,335)	(41,915,016)	(93,440,336)
Distributions to shareholders			
from return of capital:			
Class A	—	(2,926,262)	—
Class C	—	(304,652)	—
Class I	—	(5,156,796)	—
Class W (d)	—	(383,611)	—
Class R3 (e)	—	(72,878)	—
Class R6	—	(2,615,230)	—
	—	(11,459,429)	—
Total distributions			
to shareholders	(5,944,335)	(53,374,445)	(93,440,336)
Capital share transactions:			
Net proceeds from sale			
of shares	48,080,281	70,022,959	90,734,349
Net asset value of shares			
issued in connection			
with the acquisition of			
Voya Global Real			
Estate Fund	—	376,491,739	—
Net asset value of shares			
issued to shareholders			
in reinvestment			
of distributions	5,596,273	50,822,483	84,453,212
Cost of shares redeemed	(126,800,600)	(213,904,174)	(311,372,429)
Increase (decrease) in			
net assets derived			
from capital			
share transactions	(73,124,046)	283,433,007	(136,184,868)
Net increase (decrease) in			
net assets	(66,008,434)	96,229,727	(178,060,712)

	2020	2020 (a)	2019
Net Assets			
Beginning of period	\$462,521,143	\$366,291,416	\$544,352,128
End of period	\$396,512,709	\$462,521,143	\$366,291,416

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

(b) Class O converted to Class A on November 22, 2019.

(c) Class P3 liquidated on November 22, 2019.

(d) Class W converted to Class I on February 21, 2020.

(e) Prior to February 24, 2020, known as Class R.

Financial Highlights selected per share data and ratios

Class A	Six months ended October 31, 2020*	June 1, 2019 through April 30, 2020#	Year ended May 31,				
			2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 8.97	\$ 12.32	\$ 14.43	\$ 17.81	\$ 19.40	\$ 19.25	\$ 18.65
Net investment income (loss)	0.12 (a)	0.18 (a)	0.21 (a)	0.28 (a)	0.19 (a)	0.34	0.22
Net realized and unrealized gain (loss) on investments	0.09	(1.52)	1.29	(0.07)	(0.26)	1.36	1.52
Net realized and unrealized gain (loss) on foreign currency transactions	0.00 ‡	(0.00)‡	—	—	—	—	—
Total from investment operations	0.21	(1.34)	1.50	0.21	(0.07)	1.70	1.74
Less distributions:							
From net investment income	(0.13)	(0.26)	(0.21)	(0.28)	(0.27)	(0.41)	(0.26)
From net realized gain on investments	—	(1.32)	(3.40)	(3.31)	(1.25)	(1.14)	(0.87)
Return of capital	—	(0.43)	—	—	—	—	(0.01)
Total distributions	(0.13)	(2.01)	(3.61)	(3.59)	(1.52)	(1.55)	(1.14)
Net asset value at end of period	\$ 9.05	\$ 8.97	\$ 12.32	\$ 14.43	\$ 17.81	\$ 19.40	\$ 19.25
Total investment return (b)	2.31%	(13.80%)	12.73%	0.23%	(0.36%)	9.24%	9.36%
Ratios (to average net assets)/Supplemental Data:							
Net investment income (loss)	2.51%††	1.69% ††	1.58%	1.69%	1.02%	1.75%	1.14%
Net expenses	1.18%††(c)	1.17% ††(c)(d)	1.24%	1.29%	1.27%	1.29%	1.28%
Expenses (before waiver/reimbursement)	1.44%††(c)	1.36% ††(c)(d)	1.31%	1.31%	1.27%	1.29%	1.28%
Portfolio turnover rate	40%	88%	82%	102%	53%	37%	38%
Net assets at end of period (in 000's)	\$ 139,139	\$ 149,970	\$ 89,037	\$ 81,475	\$ 136,095	\$ 188,970	\$ 225,232

* Unaudited.

The Fund changed its fiscal year end from May 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	\$ 8.97	\$ 12.17
Net investment income (loss) (a)	0.12	(0.04)
Net realized and unrealized gain (loss) on investments	0.07	(3.10)
Net realized and unrealized gain (loss) on foreign currency transactions ‡	<u>0.00</u>	<u>(0.00)</u>
Total from investment operations	<u>0.19</u>	<u>(3.14)</u>
Less distributions:		
From net investment income	<u>(0.12)</u>	<u>(0.06)</u>
Net asset value at end of period	<u>\$ 9.04</u>	<u>\$ 8.97</u>
Total investment return (b)	2.11%	(25.74%)
Ratios (to average net assets)/Supplemental Data:		
Net investment income (loss)††	2.48%	(2.55%)
Net expenses (c)††	1.27%	1.35%
Expenses (before waiver/reimbursement) (c)††	1.36%	1.56%
Portfolio turnover rate	40%	88%
Net assets at end of period (in 000's)	\$ 135	\$ 103

* 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*	June 1, 2019 through April 30, 2020#	Year ended May 31,				
			2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 9.96	\$ 13.47	\$ 15.44	\$ 18.80	\$ 20.38	\$ 20.14	\$ 19.54
Net investment income (loss)	0.09 (a)	0.11 (a)	0.11	0.16 (a)	0.05 (a)	0.18	0.06
Net realized and unrealized gain (loss) on investments	0.10	(1.71)	1.42	(0.08)	(0.28)	1.46	1.53
Net realized and unrealized gain (loss) on foreign currency transactions	0.00 ‡	(0.00)‡	—	—	—	—	—
Total from investment operations	0.19	(1.60)	1.53	0.08	(0.23)	1.64	1.59
Less distributions:							
From net investment income	(0.08)	(0.18)	(0.10)	(0.13)	(0.10)	(0.26)	(0.11)
From net realized gain on investments	—	(1.32)	(3.40)	(3.31)	(1.25)	(1.14)	(0.87)
Return of capital	—	(0.41)	—	—	—	—	(0.01)
Total distributions	(0.08)	(1.91)	(3.50)	(3.44)	(1.35)	(1.40)	(0.99)
Net asset value at end of period	\$ 10.07	\$ 9.96	\$ 13.47	\$ 15.44	\$ 18.80	\$ 20.38	\$ 20.14
Total investment return (b)	1.93%	(14.44%)	11.90%	(0.50%)	(1.10%)	8.44%	8.13%
Ratios (to average net assets)/Supplemental Data:							
Net investment income (loss)	1.68%††	1.00% ††	0.85%	0.90%	0.27%	0.89%	0.25%
Net expenses	1.93%††(c)	1.92% ††(c)(d)	1.99%	2.04%	2.02%	2.04%	2.03%
Expenses (before waiver/reimbursement)	2.11%††(c)	2.13% ††(c)(d)	2.06%	2.06%	2.02%	2.04%	2.03%
Portfolio turnover rate	40%	88%	82%	102%	53%	37%	38%
Net assets at end of period (in 000's)	\$ 13,882	\$ 20,942	\$ 11,216	\$ 13,449	\$ 22,084	\$ 29,550	\$ 31,612

* Unaudited.

The Fund changed its fiscal year end from May 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

Class I	Six months ended October 31, 2020*	June 1, 2019 through April 30, 2020#	Year ended May 31,				
			2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 10.49	\$ 14.08	\$ 15.99	\$ 19.36	\$ 20.95	\$ 20.67	\$ 20.06
Net investment income (loss)	0.16 (a)	0.24 (a)	0.30 (a)	0.37 (a)	0.28 (a)	0.41	0.28
Net realized and unrealized gain (loss) on investments	0.10	(1.79)	1.45	(0.09)	(0.28)	1.49	1.54
Net realized and unrealized gain (loss) on foreign currency transactions	0.00 ‡	(0.00)‡	—	—	—	—	—
Total from investment operations	0.26	(1.55)	1.75	0.28	0.00	1.90	1.82
Less distributions:							
From net investment income	(0.15)	(0.28)	(0.26)	(0.34)	(0.34)	(0.48)	(0.33)
From net realized gain on investments	—	(1.32)	(3.40)	(3.31)	(1.25)	(1.14)	(0.87)
Return of capital	—	(0.44)	—	—	—	—	(0.01)
Total distributions	(0.15)	(2.04)	(3.66)	(3.65)	(1.59)	(1.62)	(1.21)
Net asset value at end of period	\$ 10.60	\$ 10.49	\$ 14.08	\$ 15.99	\$ 19.36	\$ 20.95	\$ 20.67
Total investment return (b)	2.44%	(13.54%)	13.08%	0.63%	0.04%	9.64%	9.12%
Ratios (to average net assets)/Supplemental Data:							
Net investment income (loss)	2.85%††	2.01% ††	1.95%	2.02%	1.37%	1.97%	1.30%
Net expenses	0.83%††(c)	0.84% ††(c)(d)	0.91%	0.91%	0.90%	0.90%	0.91%
Expenses (before waiver/reimbursement)	1.19%††(c)	1.04% ††(c)(d)	0.97%	0.92%	0.90%	0.90%	0.91%
Portfolio turnover rate	40%	88%	82%	102%	53%	37%	38%
Net assets at end of period (in 000's)	\$ 198,398	\$ 232,730	\$ 166,056	\$ 311,814	\$ 723,538	\$1,003,433	\$ 1,046,021

* Unaudited.

The Fund changed its fiscal year end from May 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 R3	Six months ended October 31, 2020*	June 1, 2019 through April 30, 2020#	Year ended May 31,				
			2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 8.89	\$ 12.23	\$ 14.35	\$ 17.73	\$ 19.33	\$ 19.19	\$ 18.59
Net investment income (loss)	0.11 (a)	0.15 (a)	0.18	0.23 (a)	0.15	0.30 (a)	0.17 (a)
Net realized and unrealized gain (loss) on investments	0.09	(1.51)	1.28	(0.06)	(0.27)	1.35	1.53
Net realized and unrealized gain (loss) on foreign currency transactions	0.00 ‡	(0.00)‡	—	—	—	—	—
Total from investment operations	0.20	(1.36)	1.46	0.17	(0.12)	1.65	1.70
Less distributions:							
From net investment income	(0.12)	(0.23)	(0.18)	(0.24)	(0.23)	(0.37)	(0.22)
From net realized gain on investments	—	(1.32)	(3.40)	(3.31)	(1.25)	(1.14)	(0.87)
Return of capital	—	(0.43)	—	—	—	—	(0.01)
Total distributions	(0.12)	(1.98)	(3.58)	(3.55)	(1.48)	(1.51)	(1.10)
Net asset value at end of period	\$ 8.97	\$ 8.89	\$ 12.23	\$ 14.35	\$ 17.73	\$ 19.33	\$ 19.19
Total investment return (b)	2.25%	(14.04%)	12.43%	—	(0.63%)	9.00%	9.13%
Ratios (to average net assets)/Supplemental Data:							
Net investment income (loss)	2.27%††	1.42% ††	1.36%	1.43%	0.77%	1.59%	0.84%
Net expenses	1.43%††(c)	1.42% ††(c)(d)	1.49%	1.54%	1.52%	1.54%	1.53%
Expenses (before reimbursement/waiver)	1.79%††(c)	1.61% ††(c)(d)	1.56%	1.56%	1.52%	1.54%	1.53%
Portfolio turnover rate	40%	88%	82%	102%	53%	37%	38%
Net assets at end of period (in 000's)	\$ 1,994	\$ 2,527	\$ 2,454	\$ 2,965	\$ 4,448	\$ 4,353	\$ 2,801

* Unaudited.

The Fund changed its fiscal year end from May 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 R3 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*	June 1, 2019 through April 30, 2020#	Year ended May 31,				July 3, 2014^ through May 31, 2015
			2019	2018	2017	2016	
Net asset value at beginning of period	\$ 10.49	\$ 14.09	\$ 15.99	\$ 19.36	\$ 20.96	\$ 20.67	\$ 20.11
Net investment income (loss)	0.16 (a)	0.26 (a)	0.32	0.37 (a)	0.30 (a)	0.42	0.17
Net realized and unrealized gain (loss) on investments	0.10	(1.80)	1.45	(0.08)	(0.30)	1.51	1.49
Net realized and unrealized gain (loss) on foreign currency transactions	0.00 ‡	(0.00)‡	—	—	—	—	—
Total from investment operations	0.26	(1.54)	1.77	0.29	0.00 ‡	1.93	1.66
Less distributions:							
From net investment income	(0.15)	(0.30)	(0.27)	(0.35)	(0.35)	(0.50)	(0.29)
From net realized gain on investments	—	(1.32)	(3.40)	(3.31)	(1.25)	(1.14)	(0.80)
Return of capital	—	(0.44)	—	—	—	—	(0.01)
Total distributions	(0.15)	(2.06)	(3.67)	(3.66)	(1.60)	(1.64)	(1.10)
Net asset value at end of period	\$ 10.60	\$ 10.49	\$ 14.09	\$ 15.99	\$ 19.36	\$ 20.96	\$ 20.67
Total investment return (b)	2.47%	(13.53%)	13.24%	0.69%	0.03%	9.76%	8.21%
Ratios (to average net assets)/Supplemental Data:							
Net investment income (loss)	2.92%††	2.06% ††	2.05%	2.12%	1.47%	2.05%	0.86%
Net expenses	0.74%††(c)	0.76% ††(c)(d)	0.83%	0.86%	0.86%	0.85%	0.86%
Expenses (before waiver/reimbursement)	0.83%††(c)	0.88% ††(c)(d)	0.89%	0.86%	0.86%	0.85%	0.88%
Portfolio turnover rate	40%	88%	82%	102%	53%	37%	38%
Net assets at end of period (in 000's)	\$ 42,965	\$ 56,250	\$ 79,327	\$ 79,646	\$ 42,574	\$ 20,345	\$ 13,575

* Unaudited.

The Fund changed its fiscal year end from May 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. 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.

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

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 Real Estate Fund (the “Fund”), a “non-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 Real Estate 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 the completion of reorganization, the Class A, Class C, Class I, Class R3 and Class R6 shares of the Fund assumed the performance, financial and other information of the Predecessor Fund. All information regarding and references to periods through February 21, 2020, refer to the Predecessor Fund.

The Fund currently has seven classes of shares registered for sale. Class I shares commenced operations on December 31, 1996. Class A shares commenced operations on December 20, 2002. Class C shares commenced operations on January 17, 2003. Class R6 shares commenced operations on July 3, 2014. Investor Class and Class R3 shares commenced operations on February 24, 2020. Effective at the close of business on November 22, 2019, all outstanding Class O shares merged into Class A shares and Class P3 shares were liquidated. Effective at the close of business on February 21, 2020, Class R shares merged into Class R3 shares and Class W shares merged into Class I shares. SIMPLE Class shares were registered for sale effective as of August 31, 2020. As of October 31, 2020, SIMPLE Class shares were not yet offered for sale.

Class A and Investor Class shares are offered at net asset value (“NAV”) per share plus an initial sales charge. No initial sales charge applies to investments of \$1 million or more (and certain other qualified purchases) in Class A and Investor Class shares. A contingent deferred sales charge (“CDSC”) of 1.00% may be imposed on certain redemptions of Class A and Investor Class shares made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class C shares are offered at NAV without an initial sales charge, although a 1.00% CDSC may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C shares. Class I, Class R3 and Class R6 shares are offered at NAV without a sales charge. SIMPLE Class shares are currently expected to be offered at NAV without a sales charge. Depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter ten years after the date they were purchased. Additionally, Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust’s multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions. See

Note 9 for additional information. The six 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, Class R3 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 May 31 to April 30.

Note 2—Significant Accounting Policies

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

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

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

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

For those securities valued through either a standardized fair valuation methodology or a fair valuation measurement, the Subcommittee deals with such valuation and the Valuation Committee reviews and affirms, if appropriate, the reasonableness of the valuation based on such methodologies and measurements on a regular basis after considering information that is reasonably available and deemed relevant by the

Notes to Financial Statements (Unaudited) (continued)

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 trans-

actions, 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. No securities held by the Fund as of October 31, 2020, were fair valued in such a manner.

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

(D) 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.

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. Distributions received from real estate investment trusts ("REITs") may be classified as dividends, capital gains and/or return of capital.

(E) 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 Fund's Statement of Operations or in the expense ratios included in the Financial Highlights.

(F) 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.

(G) 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.

(H) Securities Lending. In order to realize additional income, the Fund may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Fund engages in securities lending, the Fund will lend through its custodian, currently State Street Bank and Trust Company ("State Street"), 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,

Notes to Financial Statements (Unaudited) (continued)

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.

(I) Real Estate Investments. The Fund's investments in the real estate sector have many of the same risks as direct ownership of real estate, including the risk that the value of real estate could decline due to a variety of factors that affect the real estate market generally. These risks include, among others, declines in the value of real estate, changes in local and general economic conditions, supply and demand, interest rates, changes in zoning laws, overbuilding, extended vacancies of properties, regulatory limitations on rents, losses due to environmental liabilities, property taxes and operating expenses. The Fund's investments in real estate companies are particularly sensitive to economic downturns. The Funds may invest in mortgage pass-through securities. Mortgage pass-through securities are interests in pools of mortgage-related securities. Unlike interests in other forms of debt securities, which normally provide for periodic payment of interest in fixed amounts with the payment of principal being made at maturity or specified call dates, these securities provide a monthly payment that consists of both interest and principal payments. In June 2019, under the direction of the Federal Housing Finance Agency ("FHFA"), FNMA and Federal Home Loan Mortgage Corporation ("FHLMC") launched the common securitization platform ("CSP") and began the issuance of a uniform mortgage-backed security ("UMBS") (the "Single Security Initiative") that aligns the characteristics of FNMA and FHLMC certificates. The Single Security Initiative is intended to maximize liquidity for both FNMA and FHLMC MBS in the "to-be-announced" ("TBA") market. The CSP began issuing UMBS in June 2019. The initial effects of the issuance of UMBS on the market for mortgage-related securities have been relatively minimal, however the long-term effects are still uncertain.

(J) 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 0.75% 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 and sale of portfolio investments, and acquired (underlying) fund fees and expenses) do not exceed the following percentages of average daily net assets: Class A, 1.18%; Investor Class, 1.35%; Class C, 1.93%; Class I, 0.83%; Class R3, 1.43% and Class R6, 0.74%. 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 \$1,685,738 and voluntarily waived and/or reimbursed certain class specific expenses in the amount of \$639,862 and paid the Subadvisor in the amount of \$523,151.

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%. Pursuant to the Class R3 Plan, the Distributor receives a monthly distribution and/or service fee from the Class R3 shares at an annual rate of 0.50% of the average daily net assets of the Class R3 shares. 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.

In accordance with the Shareholder Services Plan for the Class R3 shares, the Manager has agreed to provide, through its affiliates or independent third parties, various shareholder and administrative support services to shareholders of the Class R3 shares. For its services, the Manager, its affiliates or independent third-party service providers are entitled to a shareholder service fee accrued daily and paid monthly at an annual rate of 0.10% of the average daily net assets of the Class R3 shares. This is in addition to any fees paid under the Class R3 Plan.

During the six-month period ended October 31, 2020, shareholder service fees incurred by the Fund were as follows:

Class R3	\$1,248
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(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A shares during the six-month period ended October 31, 2020 were \$699.

(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	\$1,483	\$52,062	\$(51,754)	\$ —	\$ —	\$1,791	\$0(a)	\$ —	1,791

(a) Less than \$500.

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 \$308.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund’s transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with DST Asset Manager Solutions, Inc. (“DST”), pursuant to which DST performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund’s share classes to a maximum of 0.35% of that share class’s average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until 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	\$269,844	\$ —
Investor Class	187	—
Class C	27,060	—
Class I	402,054	—
Class R3	4,463	—
Class R6	1,042	—

(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.

Notes to Financial Statements (Unaudited) (continued)

(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	\$18,952	14.0%
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Note 4—Federal Income Tax

As of October 31, 2020, the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ Depreciation
Investments in				
Securities	\$351,148,516	\$96,494,969	\$(50,466,028)	\$46,028,941

As of April 30, 2020, for federal income tax purposes, capital loss carryforwards of \$21,121,106, were available as shown in the table below, to the extent provided by the regulations to offset future realized gains of the Fund. To the extent that these capital loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders. No capital gain distributions shall be made until any capital loss carryforwards have been fully utilized or have expired.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$21,121	\$ —

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

	2020	2019 (a)	2018 (b)
Distributions paid from:			
Ordinary Income	\$ 8,694,492	\$ 7,797,337	\$ 16,954,703
Long-Term Capital Gain	33,220,524	109,707,907	181,262,103
Return of Capital	11,459,429	—	—
Total	\$53,374,445	\$117,505,244	\$198,216,806

(a) Reflects the period January 1, 2018 to May 31, 2019.

(b) Reflects the period January 1, 2017 to December 31, 2017.

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 \$174,321 and \$245,910, respectively.

Note 9—Capital Share Transactions

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

Class A	Shares	Amount
Six-month period ended October 31, 2020:		
Shares sold	926,814	\$ 15,413,842
Shares issued to shareholders in reinvestment of distributions	208,894	1,946,888
Shares redeemed	(2,482,199)	(30,110,091)
Net increase (decrease) in shares outstanding before conversion	(1,346,491)	(12,749,361)
Shares converted into Class A (See Note 1)	8,056	76,462
Shares converted from Class A (See Note 1)	(2,312)	(21,604)
Net increase (decrease)	(1,340,747)	\$ (12,694,503)
Period ended April 30, 2020 (a):		
Shares sold	1,279,592	\$ 14,459,791
Shares issued in connection with the acquisition of Voya Global Real Estate Fund	10,862,553	132,240,719
Shares issued to shareholders in reinvestment of distributions	1,170,854	12,886,821
Shares redeemed	(3,865,185)	(42,186,914)
Net increase (decrease) in shares outstanding before conversion	9,447,814	117,400,417
Shares converted into Class A (See Note 1)	76,971	986,054
Shares converted from Class A (See Note 1)	(28,491)	(250,924)
Net increase (decrease)	9,496,294	\$ 118,135,547
Year ended May 31, 2019:		
Shares sold	2,965,027	\$ 40,136,779
Shares issued to shareholders in reinvestment of distributions	1,832,255	21,201,439
Shares redeemed	(3,217,267)	(42,408,705)
Net increase (decrease)	1,580,015	\$ 18,929,513

Investor Class	Shares	Amount
Six-month period ended October 31, 2020:		
Shares sold	3,019	\$ 29,878
Shares issued to shareholders in reinvestment of distributions	194	1,810
Shares redeemed	(1,124)	(12,838)
Net increase (decrease) in shares outstanding before conversion	2,089	18,850
Shares converted into Investor Class (See Note 1)	1,365	13,142
Net increase (decrease)	3,454	\$ 31,992
Period ended April 30, 2020 (b):		
Shares sold	5,227	\$ 55,122
Shares issued to shareholders in reinvestment of distributions	28	232
Net increase (decrease) in shares outstanding before conversion	5,255	55,354
Shares converted into Investor Class (See Note 1)	6,241	55,033
Net increase (decrease)	11,496	\$ 110,387

Class C	Shares	Amount
Six-month period ended October 31, 2020:		
Shares sold	8,134	\$ 904,178
Shares issued to shareholders in reinvestment of distributions	12,107	125,521
Shares redeemed	(735,603)	(8,491,058)
Net increase (decrease) in shares outstanding before conversion	(715,362)	(7,461,359)
Shares converted from Class C (See Note 1)	(8,490)	(89,606)
Net increase (decrease)	(723,852)	\$ (7,550,965)
Period ended April 30, 2020 (a):		
Shares sold	53,330	\$ 700,758
Shares issued in connection with the acquisition of Voya Global Real Estate Fund	1,778,849	24,032,600
Shares issued to shareholders in reinvestment of distributions	91,984	1,119,154
Shares redeemed	(646,944)	(7,571,941)
Net increase (decrease) in shares outstanding before conversion	1,277,219	18,280,571
Shares converted from Class C (See Note 1)	(6,901)	(72,969)
Net increase (decrease)	1,270,318	\$ 18,207,602
Year ended May 31, 2019:		
Shares sold	150,093	\$ 1,909,696
Shares issued to shareholders in reinvestment of distributions	162,526	2,050,944
Shares redeemed	(351,064)	(4,983,427)
Net increase (decrease)	(38,445)	\$ (1,022,787)

Class I	Shares	Amount
Six-month period ended October 31, 2020 :		
Shares sold	1,107,085	\$ 24,186,742
Shares issued to shareholders in reinvestment of distributions	256,375	2,798,268
Shares redeemed	(4,838,798)	(64,687,972)
Net increase in shares outstanding before conversion	(3,475,338)	(37,702,962)
Shares converted into Class I (See Note 1)	1,977	21,606
Net increase (decrease)	(3,473,361)	\$ (37,681,356)
Period ended April 30, 2020 (a):		
Shares sold	2,855,713	\$ 38,263,825
Shares issued in connection with the acquisition of Voya Global Real Estate Fund	14,928,722	212,295,388
Shares issued to shareholders in reinvestment of distributions	1,766,919	22,773,079
Shares redeemed	(10,196,442)	(126,175,668)
Net increase (decrease) in shares outstanding before conversion	9,354,912	147,156,624
Shares converted into Class I (See Note 1)	1,044,599	14,780,362
Net increase (decrease)	10,399,511	\$ 161,936,986
Year ended May 31, 2019:		
Shares sold	2,221,379	\$ 32,219,821
Shares issued to shareholders in reinvestment of distributions	2,956,600	39,218,327
Shares redeemed	(12,890,706)	(199,210,519)
Net increase (decrease)	(7,712,727)	\$ (127,772,371)

Notes to Financial Statements (Unaudited) (continued)

Class O (c)	Shares	Amount
Period ended April 30, 2020:		
Shares sold	574	\$ 7,701
Shares issued to shareholders in reinvestment of distributions	901	11,489
Shares redeemed	(1,541)	(19,997)
Net increase (decrease) in shares outstanding before conversion	(66)	(807)
Shares converted from Class O (See Note 1)	(69,360)	(913,477)
Net increase (decrease)	(69,426)	\$ (914,284)
Year ended May 31, 2019:		
Shares sold	24,037	\$ 359,109
Shares issued to shareholders in reinvestment of distributions	16,489	191,373
Shares redeemed	(1,979,386)	(27,747,247)
Net increase (decrease)	(1,938,860)	\$ (27,196,765)

Class P3 (d)	Shares	Amount
Period ended April 30, 2020 :		
Shares sold	— [^]	\$ (3,282)
Shares issued to shareholders in reinvestment of distributions	1	(676)
Shares redeemed	(238)	—*
Net increase (decrease)	(237)	\$ (3,958)

Period ended May 31, 2019 (e):		
Shares sold	186	\$ 3,000
Shares issued to shareholders in reinvestment of distributions	51	676
Net increase (decrease)	237	\$ 3,676

Class W (f)	Shares	Amount
Period ended April 30, 2020:		
Shares sold	104,784	\$ 1,872,287
Shares issued to shareholders in reinvestment of distributions	106,712	1,769,915
Shares redeemed	(401,959)	(7,007,707)
Net increase (decrease) in shares outstanding before conversion	(190,463)	(3,365,505)
Shares converted from Class W (See Note 1)	(813,053)	(14,584,079)
Net increase (decrease)	(1,003,516)	\$ (17,949,584)
Year ended May 31, 2019:		
Shares sold	175,673	\$ 3,030,565
Shares issued to shareholders in reinvestment of distributions	260,533	4,210,664
Shares redeemed	(819,733)	(14,017,042)
Net increase (decrease)	(383,527)	\$ (6,775,813)

Class R3 (g)	Shares	Amount
Six-month period ended October 31, 2020 :		
Shares sold	19,418	\$ 331,422
Shares issued to shareholders in reinvestment of distributions	2,871	26,531
Shares redeemed	(84,034)	(942,580)
Net increase (decrease)	(61,745)	\$ (584,627)
Period ended April 30, 2020:		
Shares sold	52,424	\$ 597,248
Shares issued in connection with the acquisition of Voya Global Real Estate Fund	123,116	1,486,187
Shares issued to shareholders in reinvestment of distributions	20,361	223,752
Shares redeemed	(112,370)	(1,269,388)
Net increase (decrease)	83,531	\$ 1,037,799
Year ended May 31, 2019:		
Shares sold	94,242	\$ 1,190,537
Shares issued to shareholders in reinvestment of distributions	30,817	355,082
Shares redeemed	(131,034)	(1,687,215)
Net increase (decrease)	(5,975)	\$ (141,596)

Class R6	Shares	Amount
Six-month period ended October 31, 2020:		
Shares sold	177,758	\$ 7,214,219
Shares issued to shareholders in reinvestment of distributions	63,885	697,255
Shares redeemed	(1,551,991)	(22,556,061)
Net increase (decrease)	(1,310,348)	\$ (14,644,587)

Period ended April 30, 2020 (a):		
Shares sold	1,023,400	\$ 14,069,509
Shares issued in connection with the acquisition of Voya Global Real Estate Fund	452,467	6,436,845
Shares issued to shareholders in reinvestment of distributions	924,406	12,038,717
Shares redeemed	(2,668,546)	(29,672,559)
Net increase (decrease)	(268,273)	\$ 2,872,512
Year ended May 31, 2019:		
Shares sold	813,449	\$ 11,884,842
Shares issued to shareholders in reinvestment of distributions	1,300,167	17,224,707
Shares redeemed	(1,463,528)	(21,318,274)
Net increase (decrease)	650,088	\$ 7,791,275

[^] Less than one cent per share.

* Less than one dollar.

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

(b) The inception date of the class was February 24, 2020.

(c) Class O converted to Class A on November 22, 2019.

(d) Class P3 liquidated on November 22, 2019.

(e) The inception date of the class was June 4, 2018.

(f) Class W converted to Class I on February 21, 2020.

(g) Prior to February 24, 2020, known as Class R.

Note 10—Fund Acquisition

At a special meeting held on February 6, 2020, the shareholders approved the Reorganization providing for the acquisition of the assets and liabilities of the Voya Global Real Estate Fund in exchange for shares of the Fund, followed by the complete liquidation of the Voya Global Real Estate Fund. The Reorganization was completed on February 21, 2020. The shareholders of Voya Global Real Estate Fund received the same class of shares of the Fund in a tax-free transaction. The shares were issued at NAV on February 21, 2020.

Additionally, at a special meeting held on February 6, 2020, the shareholders approved the Reorganization providing for the acquisition of the assets and liabilities of the Voya Real Estate Fund in exchange for shares of the Fund, followed by the complete liquidation of the Voya Real Estate Fund. The Reorganization was completed on February 21,

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
	Voya Global Real Estate Fund	MainStay CBRE Real Estate Fund	MainStay CBRE Real Estate Fund
Net Assets:			
Class A	\$132,240,719	\$ 86,912,500	\$219,153,219
Class C	\$ 24,032,600	\$ 8,188,352	\$ 32,220,952
Class I	\$164,108,502	\$145,142,140	\$309,250,642
Class R3*	\$ 1,486,187	\$ 2,116,508	\$ 3,602,695
Class R6	\$ 6,436,845	\$ 91,584,249	\$ 98,021,094
Class W**	\$ 48,186,886	\$ 14,584,079	\$ 62,770,965
Shares Outstanding:			
Class A	9,990,267	7,139,167	18,001,720
Class C	2,489,035	606,085	2,384,934
Class I	12,426,651	10,206,418	21,746,614
Class R3*	113,055	175,332	298,448
Class R6	487,598	6,437,756	6,890,223
Class W**	3,634,262	813,054	4,414,087
Net Asset Value Per Share Outstanding:			
Class A	\$ 13.24	\$ 12.17	\$ 12.17
Class C	\$ 9.66	\$ 13.51	\$ 13.51
Class I	\$ 13.21	\$ 14.22	\$ 14.22
Class R3*	\$ 13.15	\$ 12.07	\$ 12.07
Class R6	\$ 13.20	\$ 14.23	\$ 14.23
Class W**	\$ 13.26	\$ 17.94	\$ 14.22
Total distributable earnings (loss)	\$ 74,730,316	\$127,231,327	\$201,764,866

* Prior to February 24, 2020, known as Class R.

** Class W converted to Class I on February 21, 2020.

Assuming the Reorganization had been completed on May 1, 2019, the beginning of the annual reporting period of the Fund, the Fund's pro forma results of operations for the six-month period ended April 30, 2020, are as follows (Unaudited):

Net investment income (loss)	\$ 9,786,523
Net realized and unrealized gain (loss)	(1,586,749)
Net change in net assets resulting from operations	\$ 8,199,774

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 Voya Global Real Estate Fund that have been included in the Fund's Statement of Operations since February 21, 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 Voya Global Real Estate Fund, in the amount of \$299,158,351 was carried forward to align ongoing reporting of the Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

2020. The shareholders of Voya Real Estate Fund received the same class of shares of the Fund in a tax-free transaction. The shares were issued at NAV on February 21, 2020.

As described in Note 1, the Fund is successor to the Voya Real Estate Fund, therefore the financial statements of the Fund reflect the historical results of the Predecessor Fund through its reorganization. As such, the acquisition of the Predecessor Fund is not reflected in the Statements of Changes in Net Assets and not presented in the chart below. Refer to the Statements of Changes in Net Assets and Note 9 for details of the capital transactions in relation to the acquisition of Voya Global Real Estate Fund. The aggregate net assets of the Fund immediately before the Reorganization were \$348,527,828 and the combined net assets after the Reorganization were \$725,019,567.

Notes to Financial Statements (Unaudited) (continued)

Note 11—Recent Accounting Pronouncement

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

Note 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 or visiting the SEC's website at www.sec.gov.

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

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MainStay Funds

Equity

U.S. Equity

MainStay Epoch U.S. All Cap Fund
MainStay Epoch U.S. Equity Yield Fund
MainStay MacKay Common Stock Fund
MainStay MacKay Growth Fund
MainStay MacKay S&P 500 Index Fund
MainStay MacKay Small Cap Core Fund
MainStay MacKay U.S. Equity Opportunities Fund
MainStay MAP Equity Fund
MainStay Winslow Large Cap Growth Fund¹

International Equity

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

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

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

Tax-Exempt Income

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

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

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

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam Belgium S.A.⁸

Brussels, Belgium

Candriam Luxembourg S.C.A.⁸

Strassen, Luxembourg

CBRE Clarion Securities LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

MacKay Shields LLC⁸

New York, New York

Markston International LLC

White Plains, New York

NYL Investors LLC⁸

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 LLC⁸

Jersey City, New Jersey

Custodian⁹

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

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