MainStay Epoch U.S. Equity Yield Fund

Message from the President and Semiannual Report

Unaudited | April 30, 2020

NEW YORK LIFE INVESTMENTS

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Message from the President

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

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

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

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

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

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

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

Sincerely,

Kirk C. Lehneis
President

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

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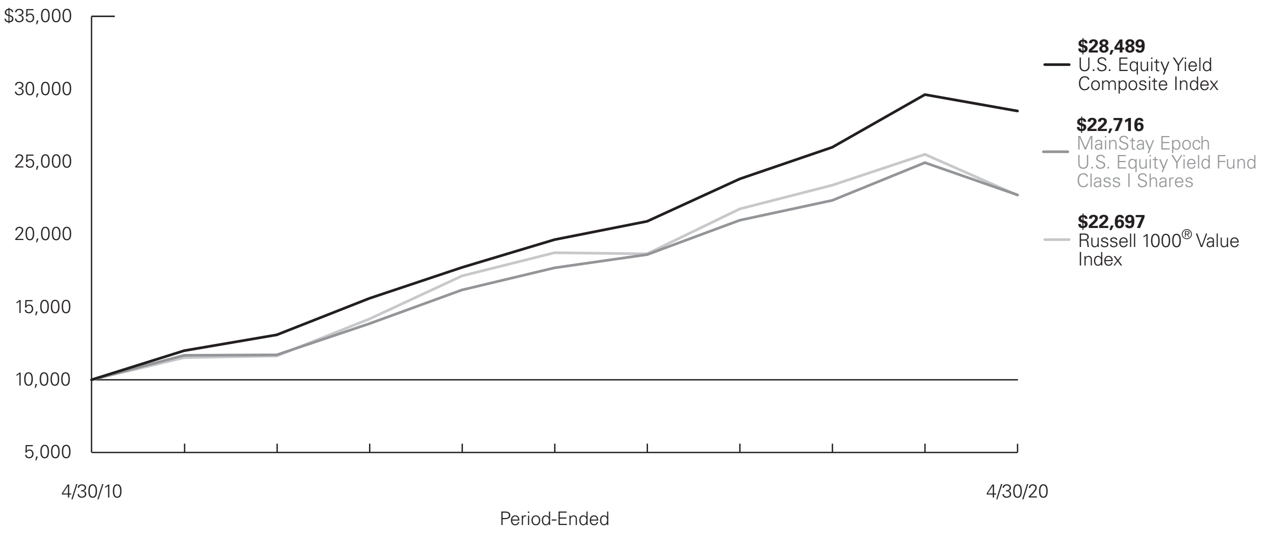
Semiannual Report

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

Investment and Performance Comparison[1] (Unaudited)

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



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

Class	Sales Charge		Inception Date	Six Months	One Year	Five Years or Since Inception	Ten Years	Gross Expense Ratio[3]
Class A Shares	Maximum 5.5% Initial Sales Charge	With sales charges	2/3/2009	–18.43%	–14.17%	3.66%	7.67%	1.08%
		Excluding sales charges		–13.68	–9.18	4.84	8.28	1.08
Investor Class Shares	Maximum 5.5% Initial Sales Charge	With sales charges	11/16/2009	–18.54	–14.37	3.47	7.50	1.35
		Excluding sales charges		–13.80	–9.38	4.64	8.11	1.35
Class B Shares[2,4]	Maximum 5% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	5/8/2017	–18.30	–14.43	0.44	N/A	2.10
		Excluding sales charges		–14.11	–10.08	1.35	N/A	2.10
Class C Shares	Maximum 1% CDSC if Redeemed Within One Year of Purchase	With sales charges	11/16/2009	–14.96	–10.96	3.86	7.32	2.10
		Excluding sales charges		–14.12	–10.09	3.86	7.32	2.10
Class I Shares	No Sales Charge		12/3/2008	–13.53	–8.90	5.12	8.55	0.83
Class R1 Shares[2]	No Sales Charge		5/8/2017	–13.65	–9.07	2.44	N/A	0.93
Class R2 Shares[2]	No Sales Charge		5/8/2017	–13.74	–9.29	2.17	N/A	1.18
Class R3 Shares[2]	No Sales Charge		5/8/2017	–13.81	–9.52	1.94	N/A	1.43
Class R6 Shares[2]	No Sales Charge		5/8/2017	–13.55	–8.88	2.67	N/A	0.74

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 the financial statements.
2. These share classes are the result of the reorganization of MainStay ICAP Equity Fund and MainStay ICAP Select Equity Fund into the Fund.
3. 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.
4. Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.

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
Russell 1000® Value Index[5]	–13.66%	–11.01%	3.90%	8.54%
U.S. Equity Yield Composite Index[6]	–8.50	–3.81	7.72	11.04
Morningstar Large Value Category Average[7]	–13.72	–11.53	3.40	7.87

5. The Fund has selected the Russell 1000® Value Index as its primary benchmark. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® Index companies with lower price-to-book ratios and lower expected growth values. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
6. The Fund has selected the U.S. Equity Yield Composite Index as its secondary benchmark. The U.S. Equity Yield Composite Index consists of the MSCI USA High Dividend Yield Index and the MSCI USA Minimum Volatility (USD) Index weighted at 60% and 40%, respectively. The MSCI USA High Dividend Yield Index is based on the MSCI USA Index and includes large and mid-cap stocks. The MSCI USA High Dividend Yield Index is designed to reflect the performance of equities in the MSCI USA Index (excluding real estate investment trusts) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The MSCI USA Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid-cap USA equity universe. The MSCI USA Minimum Volatility (USD) Index is calculated by optimizing the MSCI USA Index in USD for the lowest absolute risk (within a given set of constraints). Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
7. The Morningstar Large Value Category Average is representative of funds that invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. 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 Epoch U.S. Equity Yield Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from November 1, 2019, to April 30, 2020, and the impact of those costs on your investment.

Example

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

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2020. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 11/1/19	Ending Account Value (Based on Actual Returns and Expenses) 4/30/20	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/20	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Class A Shares	$1,000.00	$863.20	$5.05	$1,019.44	$ 5.47	1.09%
Investor Class Shares	$1,000.00	$862.00	$6.20	$1,018.20	$ 6.72	1.34%
Class B Shares	$1,000.00	$858.90	$9.66	$1,014.47	$10.47	2.09%
Class C Shares	$1,000.00	$858.80	$9.66	$1,014.47	$10.47	2.09%
Class I Shares	$1,000.00	$864.70	$3.71	$1,020.89	$ 4.02	0.80%
Class R1 Shares	$1,000.00	$863.50	$4.36	$1,020.19	$ 4.72	0.94%
Class R2 Shares	$1,000.00	$862.60	$5.51	$1,018.95	$ 5.97	1.19%
Class R3 Shares	$1,000.00	$861.90	$6.67	$1,017.70	$ 7.22	1.44%
Class R6 Shares	$1,000.00	$864.50	$3.43	$1,021.18	$ 3.72	0.74%

1. Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 and multiplied by 182 (to reflect the six-month period). 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 in which it invests. Such indirect expenses are not included in the above-reported expense figures.
2. Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Industry Composition as of April 30, 2020 (Unaudited)

Electric Utilities	9.3%
Pharmaceuticals	7.1
Semiconductors & Semiconductor Equipment	6.1
Multi-Utilities	5.1
Insurance	5.0
Oil, Gas & Consumable Fuels	4.6
Household Products	4.2
Banks	4.0
Diversified Telecommunication Services	3.9
Beverages	3.8
Tobacco	3.6
Biotechnology	3.4
Aerospace & Defense	3.1
Chemicals	3.0
Capital Markets	2.8
Electrical Equipment	2.5
Equity Real Estate Investment Trusts	2.5
Health Care Providers & Services	2.4
Software	2.1
Hotels, Restaurants & Leisure	2.0
Commercial Services & Supplies	1.9%
IT Services	1.9
Food & Staples Retailing	1.5
Health Care Equipment & Supplies	1.4
Communications Equipment	1.3
Multiline Retail	1.3
Industrial Conglomerates	1.2
Media	1.0
Containers & Packaging	0.9
Specialty Retail	0.9
Technology Hardware, Storage & Peripherals	0.7
Trading Companies & Distributors	0.7
Air Freight & Logistics	0.6
Food Products	0.6
Household Durables	0.5
Textiles, Apparel & Luxury Goods	0.4
Short-Term Investments	2.5
Other Assets, Less Liabilities	0.2
	100.0%

See Portfolio of Investments beginning on page 12 for specific holdings within these categories. The Fund's holdings are subject to change.

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

1. Verizon Communications, Inc.
2. Pfizer, Inc.
3. Johnson & Johnson
4. Microsoft Corp.
5. Merck & Co., Inc.
6. Procter & Gamble Co.
7. Kimberly-Clark Corp.
8. Amgen, Inc.
9. Entergy Corp.
10. AT&T, Inc.

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers Kera Van Valen, CFA, John Tobin, PhD, CFA, Michael A. Welhoelter, CFA, and William W. Priest, CFA, of Epoch Investment Partners, Inc., the Fund's Subadvisor.

How did MainStay Epoch U.S. Equity Yield Fund perform relative to its benchmarks and peer group during the six months ended April 30, 2020?

For the six months ended April 30, 2020, Class I shares of MainStay Epoch U.S. Equity Yield Fund returned –13.53%, outperforming the –13.66% return of the Fund's primary benchmark, the Russell 1000® Value Index. Over the same period, Class I shares underperformed the –8.50% return of the U.S. Equity Yield Composite Index, which is the Fund's secondary benchmark, and outperformed the –13.72% return of the Morningstar Large Value Category Average.[1]

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

The Fund's outperformance relative to the Russell 1000® Value Index was primarily due to the Fund's underweight exposure to financials, one of the worst performing sectors in the benchmark. Financials sector stock selection also bolstered relative performance, as did overweight exposure and strong stock selection within the information technology sector.

We understand that some companies have cut or suspended dividend payments since the COVID-19 pandemic hit; nevertheless, we remain confident in our portfolio holdings. Not all businesses face the same degree of stress. Many are experiencing strains but are still generating material cash flow and entered this reporting period with ample liquidity and strong balance sheets. We assess risks in the portfolio on a company-by-company basis, and we believe we can continue to deliver attractive dividend income from what is, in our view, a diversified portfolio of high-quality equities.

During the reporting period, were there any market events that materially impacted the Fund's performance or liquidity?

Absolute returns were primarily impacted by the broad decline in global equities markets brought on by the COVID-19 outbreak becoming a global pandemic. Stocks tumbled swiftly into a bear market, with some markets reporting their worst quarter in decades as governments voluntarily shut down their economies to slow the spread of the virus. The Fund's liquidity was not impacted. Exposure to certain economically sensitive stocks did influence performance, as detailed in the comments that follow.

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

During the reporting period, the strongest positive sector contributions to the Fund's performance relative to the Russell 1000® Value Index came from financials and information technology. (Contributions take weightings and total returns into account.) Underweight exposure to financials, overweight exposure to information technology and stock selection in both sectors drove the contributions. Stock selection in industrials also contributed positively. Over the same period, health care was the largest detractor from the Fund's relative performance, followed by materials, utilities and communication services. Specifically, stock selection and underweight exposure within health care hindered relative performance, as did stock selection in materials, utilities and communication services.

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

Microsoft and Johnson & Johnson were among the top positive contributors to the Fund's absolute performance.

Shares in global enterprise and consumer software company Microsoft performed well, bolstered by the company's role in supporting the growing trend of people working from home. Their cloud-based Azure business, as well as productivity products such as Office and Teams, became increasingly important as remote work expanded. Microsoft's shift toward subscription-based services also helped alleviate uncertainty in end demand, allowing revenues to hold up better during the recent market decline. In our view, management remains dedicated to shareholder returns through continued improvements to its dividend and share repurchase plans.

Along with the stocks of many of its peers, shares in Johnson & Johnson, the world's largest health care company, outperformed the broader market as the COVID-19 pandemic shifted market attention from potential health care reforms to the essential role of such companies in combating the virus. More specifically, Johnson & Johnson shares benefited from strong first quarter results and a favorable 2020 outlook that highlighted the resilience of the company's business model. The announcement of a dividend increase also demonstrated management's confidence in the durability of the company's cash flows. In addition, the stock reacted favorably to the announcement of the company's selection of a lead vaccine candidate for the COVID-19 disease.

Welltower and CenterPoint Energy were the largest detractors from the Fund's absolute performance during the reporting period.

Real estate investment trust ("REIT") Welltower owns a diversified portfolio of health care-related properties including senior housing communities, post-acute facilities, outpatient medical

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.

properties and medical office buildings in the U.S., Canada and the U.K. Shares came under significant selling pressure as the spreading COVID-19 pandemic raised concerns regarding the potential impact of the disease on the entire senior housing industry. Welltower indicated that while move-ins indeed slowed significantly, so did move-outs, resulting in only modestly lower occupancy. The company also announced a new bank loan facility to support liquidity. While the shares recovered somewhat in April 2020, there continue to be near-term headwinds for operators of senior housing facilities around occupancy and elevated expenses associated with additional protocols to ensure resident safety. We believe the longer-term fundamental demand outlook for health care facilities and related services is favorable as it reflects long-term demographic trends. We believe that Welltower's property portfolio is well-positioned to address this demand and, in our opinion, the company continues to successfully pursue its property development and acquisition program. In our opinion, this should drive growth in rental revenues, net operating income and available funds from operations, supporting a sustainable and growing dividend.

CenterPoint Energy is a mostly regulated utility that holds a stake in a midstream business that was negatively impacted by COVID-19-related declines in energy demand and a price war in the oil markets. Given these conditions, we were not surprised that the midstream company reduced its cash distribution to CenterPoint; however, we were surprised by CenterPoint's quick decision to reduce its dividend. In our view, the midstream company's distribution reduction was relatively small compared to CenterPoint's capital program and the expected proceeds from two recent asset sales. Our outlook for the company was further clouded by abrupt management departures late in the reporting period. As a result, we sold the Fund's position in CenterPoint.

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

New purchases initiated during the reporting period included American Tower and Maxim Integrated Products.

American Tower is a REIT that owns and manages over 180,000 telecommunication infrastructure sites globally, making it one of the world's largest independent cell tower operators. The company's growth is driven by capital expenditures made by major wireless carriers to increase wireless network capacity, expansion and redevelopment of existing tower sites, annual rent escalators built into lease terms and inorganic M&A primarily to enter into new international markets. We expect the company to succeed in an uncertain environment because of its strong and well-established tenant base, the increasing growth of mobile device usage and corresponding demand for wireless network capacity, and a global footprint that offers diversification with a laddered tower portfolio offering varying degrees of wireless network penetration. American Tower pays an attractive growing dividend and opportunistically repurchases shares.

Maxim Integrated Products is a large supplier of analog chips to the automotive, communications, computing, consumer and industrial markets. We expect cash flow growth to be driven primarily by underlying demand in the industrial and automotive sectors. Maxim should also benefit from improved profitability as it streamlines its operations and leverages its fixed cost base. Industrial demand is being driven by factory automation and increased adoption of the company's Serial Link product for advanced driver-assistance systems and electric vehicles. Cash is returned through a well-covered progressive dividend and regular share repurchases.

Positions closed during the reporting period included Microchip Technology and Wells Fargo.

Microchip Technology is a leading supplier of microcontrollers, analog microchips and memory devices. The company pays a well-covered dividend and is focused on deleveraging its balance sheet in the wake of a major recent purchase. The Fund sold the position to focus on other more attractive opportunities.

Wells Fargo is one of the largest banks in the United States, serving consumers and corporate customers with a full suite of lending, deposit-taking, wealth management, capital markets access and investment banking services. The company recently reported relatively weak quarterly results, including a large provision for possible future loan losses. Its exposure to multiple vulnerable sectors, such as oil & gas, retail, commercial real estate and transportation, among others, raised concerns about further credit deterioration and subsequent loan reserving. A broad and material deterioration in loan quality could impact capital adequacy relative to regulatory requirements, in turn affecting dividend growth and sustainability. As a result, we decided to close the Fund's position.

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

The Fund's most significant sector weighting changes during the reporting period were increases in health care and information technology, and reductions in energy and financials. The Fund's sector allocations are a result of our bottom-up fundamental investment process and reflect the companies and securities that we confidently believe can collect and distribute sustainable, growing shareholder yield. Large differences in sector returns over the course of a reporting period and the relative performance of holdings within those sectors may also affect changes in sector weights.

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

As of April 30, 2020, the Fund's largest sector allocations on an absolute basis were to utilities and health care, and its smallest total sector allocations were to real estate and materials. As of the same date, relative to the Russell 1000® Value Index, the Fund held its most overweight exposure to utilities, a defensive sector that is typically more heavily represented in the Fund. The Fund's most significant underweight exposures were in the financials and communication services sectors.

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

Portfolio of Investments April 30, 2020 (Unaudited)

	Shares	Value
Common Stocks 97.3%†		
Aerospace & Defense 3.1%		
General Dynamics Corp.	42,415	$ 5,540,247
Lockheed Martin Corp.	33,795	13,148,283
Raytheon Technologies Corp.	144,660	9,375,415
		28,063,945
Air Freight & Logistics 0.6%		
United Parcel Service, Inc., Class B	60,577	5,734,219
Banks 4.0%		
M&T Bank Corp.	63,770	7,147,342
People's United Financial, Inc.	526,153	6,676,881
PNC Financial Services Group, Inc.	51,557	5,499,585
Truist Financial Corp.	277,146	10,343,089
U.S. Bancorp	183,048	6,681,252
		36,348,149
Beverages 3.8%		
Coca-Cola Co.	214,668	9,851,115
Coca-Cola European Partners PLC	211,635	8,389,211
Molson Coors Beverage Co., Class B	104,569	4,288,375
PepsiCo., Inc.	94,053	12,442,271
		34,970,972
Biotechnology 3.4%		
AbbVie, Inc.	179,967	14,793,287
Amgen, Inc.	67,055	16,040,897
		30,834,184
Capital Markets 2.8%		
BlackRock, Inc.	22,870	11,481,655
CME Group, Inc.	54,594	9,729,197
Lazard, Ltd., Class A	180,929	4,975,547
		26,186,399
Chemicals 3.0%		
Dow, Inc.	261,233	9,584,639
LyondellBasell Industries N.V., Class A	151,607	8,785,626
Nutrien, Ltd.	247,409	8,834,975
		27,205,240
Commercial Services & Supplies 1.9%		
Republic Services, Inc.	112,902	8,844,743
Waste Management, Inc.	90,192	9,021,004
		17,865,747
Communications Equipment 1.3%		
Cisco Systems, Inc.	272,555	11,550,881
Containers & Packaging 0.9%		
Amcor PLC (a)	931,983	8,359,888
Diversified Telecommunication Services 3.9%		
AT&T, Inc.	489,914	14,927,680

	Shares	Value
Diversified Telecommunication Services (continued)		
Verizon Communications, Inc.	365,339	$ 20,988,725
		35,916,405
Electric Utilities 9.3%		
Alliant Energy Corp.	128,086	6,218,575
American Electric Power Co., Inc.	151,273	12,572,299
Duke Energy Corp.	174,281	14,754,630
Entergy Corp.	163,514	15,617,222
Evergy, Inc.	139,845	8,171,143
Eversource Energy	77,854	6,282,818
FirstEnergy Corp.	335,905	13,862,799
PPL Corp.	335,125	8,518,878
		85,998,364
Electrical Equipment 2.5%		
Eaton Corp. PLC	146,179	12,205,946
Emerson Electric Co.	193,328	11,025,496
		23,231,442
Equity Real Estate Investment Trusts 2.5%		
American Tower Corp.	26,569	6,323,422
Iron Mountain, Inc.	350,872	8,484,085
Welltower, Inc.	160,912	8,243,522
		23,051,029
Food & Staples Retailing 1.5%		
Walmart, Inc.	114,330	13,896,811
Food Products 0.6%		
McCormick & Co., Inc.	32,636	5,118,630
Health Care Equipment & Supplies 1.4%		
Medtronic PLC	134,170	13,099,017
Health Care Providers & Services 2.4%		
CVS Health Corp.	133,749	8,232,251
UnitedHealth Group, Inc.	47,512	13,895,835
		22,128,086
Hotels, Restaurants & Leisure 2.0%		
Las Vegas Sands Corp.	156,768	7,527,999
McDonald's Corp.	55,434	10,397,201
		17,925,200
Household Durables 0.5%		
Leggett & Platt, Inc.	142,365	5,001,282
Household Products 4.2%		
Colgate-Palmolive Co.	82,311	5,783,994
Kimberly-Clark Corp.	117,012	16,203,822
Procter & Gamble Co.	141,886	16,724,103
		38,711,919

	Shares	Value
Common Stocks (continued)		
Industrial Conglomerates 1.2%		
Honeywell International, Inc.	77,899	$ 11,053,868
Insurance 5.0%		
Allianz S.E., Sponsored ADR (a)	451,775	8,425,604
Arthur J. Gallagher & Co.	129,789	10,188,437
Marsh & McLennan Cos., Inc.	66,731	6,494,928
MetLife, Inc.	381,653	13,770,040
Travelers Cos., Inc.	71,392	7,225,584
		46,104,593
IT Services 1.9%		
Automatic Data Processing, Inc.	37,796	5,544,295
International Business Machines Corp.	51,234	6,432,941
Paychex, Inc.	83,571	5,726,285
		17,703,521
Media 1.0%		
Comcast Corp., Class A	247,686	9,320,424
Multi-Utilities 5.1%		
Ameren Corp.	131,518	9,567,934
CMS Energy Corp.	97,009	5,538,244
Dominion Energy, Inc.	177,962	13,726,209
NiSource, Inc.	211,238	5,304,186
WEC Energy Group, Inc.	136,905	12,396,748
		46,533,321
Multiline Retail 1.3%		
Target Corp.	105,409	11,567,584
Oil, Gas & Consumable Fuels 4.6%		
Chevron Corp.	112,078	10,311,176
Enterprise Products Partners, L.P.	451,604	7,930,166
Exxon Mobil Corp.	187,185	8,698,487
Magellan Midstream Partners, L.P.	158,138	6,504,216
Phillips 66	115,044	8,417,770
		41,861,815
Pharmaceuticals 7.1%		
Eli Lilly & Co.	33,363	5,159,254
Johnson & Johnson	138,208	20,736,728
Merck & Co., Inc.	238,292	18,906,087
Pfizer, Inc.	545,565	20,927,874
		65,729,943
Semiconductors & Semiconductor Equipment 6.1%		
Analog Devices, Inc.	74,752	8,192,819
Broadcom, Inc.	21,256	5,773,555
Intel Corp.	168,302	10,094,754
KLA Corp.	84,059	13,793,241
Maxim Integrated Products, Inc.	96,844	5,324,483
Texas Instruments, Inc.	115,100	13,359,657
		56,538,509

		Shares	Value
Software 2.1%			
Microsoft Corp.		107,653	$ 19,292,494
Specialty Retail 0.9%			
Home Depot, Inc.		39,405	8,662,401
Technology Hardware, Storage & Peripherals 0.7%			
Apple, Inc.		22,686	6,665,147
Textiles, Apparel & Luxury Goods 0.4%			
Hanesbrands, Inc.		398,118	3,957,293
Tobacco 3.6%			
Altria Group, Inc.		319,624	12,545,242
British American Tobacco PLC, Sponsored ADR (b)		259,113	9,885,161
Philip Morris International, Inc.		148,664	11,090,334
			33,520,737
Trading Companies & Distributors 0.7%			
Watsco, Inc.		40,315	6,490,312
Total Common Stocks (Cost $895,342,434)			896,199,771
Short-Term Investments 2.5%			
Affiliated Investment Company 2.4%			
MainStay U.S. Government Liquidity Fund, 0.01% (c)		22,583,121	22,583,121
Unaffiliated Investment Company 0.1%			
State Street Navigator Securities Lending Government Money Market Portfolio, 0.19% (c)(d)		648,907	648,907
Total Short-Term Investments (Cost $23,232,028)			23,232,028
Total Investments (Cost $918,574,462)		99.8%	919,431,799
Other Assets, Less Liabilities		0.2	1,793,161
Net Assets		100.0%	$921,224,960

† Percentages indicated are based on Fund net assets.

(a) Non-income producing security.

(b) All or a portion of this security was held on loan. As of April 30, 2020, the aggregate market value of securities on loan was $603,800. The Fund received cash collateral with a value of $648,907 (See Note 2(H)).

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

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

The following abbreviation is used in the preceding pages:
ADR—American Depositary Receipt

The following is a summary of the fair valuations according to the inputs used as of April 30, 2020, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Common Stocks	$896,199,771	$ —	$ —	$896,199,771
Short-Term Investments				
Affiliated Investment Company	22,583,121	—	—	22,583,121
Unaffiliated Investment Company	648,907	—	—	648,907
Total Short-Term Investments	23,232,028	—	—	23,232,028
Total Investments in Securities	$919,431,799	$ —	$ —	$919,431,799

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

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

Assets

Investment in unaffiliated securities, at value (identified cost $895,991,341) including securities on loan of $603,800	$896,848,678
Investment in affiliated investment company, at value (identified cost $22,583,121)	22,583,121
Receivables:	
Dividends	2,702,375
Fund shares sold	1,146,226
Securities lending	23
Other assets	99,726
Total assets	923,380,149

Liabilities

Cash collateral received for securities on loan	648,907
Payables:	
Fund shares redeemed	567,178
Manager (See Note 3)	477,360
Transfer agent (See Note 3)	213,091
NYLIFE Distributors (See Note 3)	119,810
Shareholder communication	72,745
Professional fees	35,478
Custodian	6,346
Trustees	2,135
Accrued expenses	12,139
Total liabilities	2,155,189
Net assets	$921,224,960

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 64,280
Additional paid-in capital	945,294,782
	945,359,062
Total distributable earnings (loss)	(24,134,102)
Net assets	$921,224,960

Class A	
Net assets applicable to outstanding shares	$375,587,820
Shares of beneficial interest outstanding	26,285,388
Net asset value per share outstanding	$ 14.29
Maximum sales charge (5.50% of offering price)	0.83
Maximum offering price per share outstanding	$ 15.12
Investor Class	
Net assets applicable to outstanding shares	$ 80,699,265
Shares of beneficial interest outstanding	5,674,793
Net asset value per share outstanding	$ 14.22
Maximum sales charge (5.50% of offering price)	0.83
Maximum offering price per share outstanding	$ 15.05
Class B	
Net assets applicable to outstanding shares	$ 10,413,397
Shares of beneficial interest outstanding	755,304
Net asset value and offering price per share outstanding	$ 13.79
Class C	
Net assets applicable to outstanding shares	$ 23,597,305
Shares of beneficial interest outstanding	1,711,873
Net asset value and offering price per share outstanding	$ 13.78
Class I	
Net assets applicable to outstanding shares	$270,837,890
Shares of beneficial interest outstanding	18,761,472
Net asset value and offering price per share outstanding	$ 14.44
Class R1	
Net assets applicable to outstanding shares	$ 469,986
Shares of beneficial interest outstanding	32,566
Net asset value and offering price per share outstanding	$ 14.43
Class R2	
Net assets applicable to outstanding shares	$ 2,158,734
Shares of beneficial interest outstanding	151,137
Net asset value and offering price per share outstanding	$ 14.28
Class R3	
Net assets applicable to outstanding shares	$ 3,354,625
Shares of beneficial interest outstanding	234,801
Net asset value and offering price per share outstanding	$ 14.29
Class R6	
Net assets applicable to outstanding shares	$154,105,938
Shares of beneficial interest outstanding	10,672,991
Net asset value and offering price per share outstanding	$ 14.44

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

Investment Income (Loss)

Income	
Dividends-unaffiliated (a)	$ 17,969,034
Dividends-affiliated	114,461
Securities lending	201
Total income	18,083,696
Expenses	
Manager (See Note 3)	3,546,778
Distribution/Service—Class A (See Note 3)	536,661
Distribution/Service—Investor Class (See Note 3)	114,841
Distribution/Service—Class B (See Note 3)	64,091
Distribution/Service—Class C (See Note 3)	142,827
Distribution/Service—Class R2 (See Note 3)	3,234
Distribution/Service—Class R3 (See Note 3)	9,957
Transfer agent (See Note 3)	629,880
Registration	80,798
Professional fees	56,725
Shareholder communication	56,291
Custodian	13,581
Trustees	13,041
Shareholder service (See Note 3)	3,724
Miscellaneous	24,585
Total expenses before waiver/reimbursement	5,297,014
Expense waiver/reimbursement from Manager (See Note 3)	(81,580)
Net expenses	5,215,434
Net investment income (loss)	12,868,262

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on unaffiliated investments	(25,754,434)
Net change in unrealized appreciation (depreciation) on unaffiliated investments	(134,796,121)
Net realized and unrealized gain (loss) on investments	(160,550,555)
Net increase (decrease) in net assets resulting from operations	$(147,682,293)

(a) Dividends recorded net of foreign withholding taxes in the amount of $111,120.

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

Statements of Changes in Net Assets

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

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 12,868,262	$ 24,224,726
Net realized gain (loss) on investments and foreign currency transactions	(25,754,434)	18,602,725
Net change in unrealized appreciation (depreciation) on investments	(134,796,121)	103,067,308
Net increase (decrease) in net assets resulting from operations	(147,682,293)	145,894,759
Distributions to shareholders:		
Class A	(13,014,512)	(21,403,064)
Investor Class	(2,775,686)	(4,957,109)
Class B	(354,315)	(761,646)
Class C	(761,646)	(1,689,523)
Class I	(9,436,942)	(15,135,175)
Class R1	(26,736)	(45,635)
Class R2	(77,549)	(140,339)
Class R3	(115,079)	(185,001)
Class R6	(5,230,628)	(10,255,817)
Total distributions to shareholders	(31,793,093)	(54,573,309)
Capital share transactions:		
Net proceeds from sale of shares	104,895,564	216,145,005
Net asset value of shares issued to shareholders in reinvestment of distributions	31,356,522	53,754,499
Cost of shares redeemed	(119,794,952)	(314,955,226)
Increase (decrease) in net assets derived from capital share transactions	16,457,134	(45,055,722)
Net increase (decrease) in net assets	(163,018,252)	46,265,728
Net Assets		
Beginning of period	1,084,243,212	1,037,977,484
End of period	$ 921,224,960	$1,084,243,212

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

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2020*	Year ended October 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 17.07	$ 15.70	$ 16.31	$ 14.23	$ 14.06	$ 14.55
Net investment income (loss) (a)	0.19	0.36	0.33	0.31	0.29	0.33
Net realized and unrealized gain (loss) on investments	(2.48)	1.84	(0.06)	2.13	0.69	(0.04)
Total from investment operations	(2.29)	2.20	0.27	2.44	0.98	0.29
Less distributions:						
From net investment income	(0.19)	(0.37)	(0.32)	(0.30)	(0.26)	(0.33)
From net realized gain on investments	(0.30)	(0.46)	(0.56)	(0.06)	(0.55)	(0.45)
Total distributions	(0.49)	(0.83)	(0.88)	(0.36)	(0.81)	(0.78)
Net asset value at end of period	$ 14.29	$ 17.07	$ 15.70	$ 16.31	$ 14.23	$ 14.06
Total investment return (b)	(13.68%)	14.49%	1.62%	17.34%	7.43%	2.06%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.42% ††	2.21%	2.06%	1.92%	2.04%(c)	2.36%
Net expenses (d)	1.09% ††	1.08%	1.07%	1.08%	1.16%(e)	1.24%
Expenses (before waiver/reimbursement) (d)	1.09 %††	1.08%	1.07%	1.08%	1.33%	1.76%
Portfolio turnover rate	18%	18%	17%	28%	14%	19%
Net assets at end of period (in 000's)	$ 375,588	$ 450,979	$ 405,863	$ 435,116	$ 26,701	$ 12,473

* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) Without the custody fee reimbursement, net investment income (loss) would have been 2.03%.
(d) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(e) Without the custody fee reimbursement, net expenses would have been 1.17%.

Investor Class	Six months ended April 30, 2020*	Year ended October 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 16.99	$ 15.63	$ 16.24	$ 14.17	$ 14.01	$ 14.50
Net investment income (loss) (a)	0.17	0.32	0.30	0.30	0.27	0.32
Net realized and unrealized gain (loss) on investments	(2.47)	1.83	(0.06)	2.10	0.68	(0.05)
Total from investment operations	(2.30)	2.15	0.24	2.40	0.95	0.27
Less distributions:						
From net investment income	(0.17)	(0.33)	(0.29)	(0.27)	(0.24)	(0.31)
From net realized gain on investments	(0.30)	(0.46)	(0.56)	(0.06)	(0.55)	(0.45)
Total distributions	(0.47)	(0.79)	(0.85)	(0.33)	(0.79)	(0.76)
Net asset value at end of period	$ 14.22	$ 16.99	$ 15.63	$ 16.24	$ 14.17	$ 14.01
Total investment return (b)	(13.80%)	14.25%	1.45%	17.12%	7.30%	1.86%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.19% ††	2.01%	1.90%	1.89%	1.92%(c)	2.26%
Net expenses (d)	1.34% ††	1.30%	1.24%	1.28%	1.34%(e)	1.35%
Expenses (before waiver/reimbursement) (d)	1.37% ††	1.35%	1.29%	1.28%	1.51%	1.87%
Portfolio turnover rate	18%	18%	17%	28%	14%	19%
Net assets at end of period (in 000's)	$ 80,699	$ 100,602	$ 98,939	$ 114,150	$ 2,861	$ 1,869

* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) Without the custody fee reimbursement, net investment income (loss) would have been 1.91%.
(d) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(e) Without the custody fee reimbursement, net expenses would have been 1.35%.

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

Financial Highlights selected per share data and ratios

Class B	Six months ended April 30, 2020*	Year ended October 31, 2019	Year ended October 31, 2018	May 8, 2017^ through October 31, 2017
Net asset value at beginning of period	$ 16.48	$ 15.18	$ 15.79	$ 14.97
Net investment income (loss) (a)	0.11	0.20	0.18	0.07
Net realized and unrealized gain (loss) on investments	(2.39)	1.77	(0.06)	0.84
Total from investment operations	(2.28)	1.97	0.12	0.91
Less distributions:				
From net investment income	(0.11)	(0.21)	(0.17)	(0.09)
From net realized gain on investments	(0.30)	(0.46)	(0.56)	—
Total distributions	(0.41)	(0.67)	(0.73)	(0.09)
Net asset value at end of period	$ 13.79	$ 16.48	$ 15.18	$ 15.79
Total investment return (b)	(14.11%)	13.40%	0.70%	6.11%
Ratios (to average net assets)/Supplemental Data:				
Net investment income (loss)	1.45% ††	1.29%	1.18%	0.98%††
Net expenses (c)	2.09% ††	2.05%	1.99%	2.04%††
Expenses (before waiver/reimbursement) (c)	2.12% ††	2.10%	2.04%	2.04%††
Portfolio turnover rate	18%	18%	17%	28%
Net assets at end of period (in 000's)	$ 10,413	$ 14,579	$ 17,984	$ 26,167

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

Class C	Six months ended April 30, 2020*	Year ended October 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 16.47	$ 15.17	$ 15.79	$ 13.80	$ 13.66	$ 14.16
Net investment income (loss) (a)	0.11	0.20	0.18	0.16	0.15	0.20
Net realized and unrealized gain (loss) on investments	(2.39)	1.77	(0.07)	2.06	0.69	(0.04)
Total from investment operations	(2.28)	1.97	0.11	2.22	0.84	0.16
Less distributions:						
From net investment income	(0.11)	(0.21)	(0.17)	(0.17)	(0.15)	(0.21)
From net realized gain on investments	(0.30)	(0.46)	(0.56)	(0.06)	(0.55)	(0.45)
Total distributions	(0.41)	(0.67)	(0.73)	(0.23)	(0.70)	(0.66)
Net asset value at end of period	$ 13.78	$ 16.47	$ 15.17	$ 15.79	$ 13.80	$ 13.66
Total investment return (b)	(14.12%)	13.41%	0.63%	16.20%	6.55%	1.13%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.43% ††	1.30%	1.16%	1.06%	1.09%(c)	1.45%
Net expenses (d)	2.09% ††	2.05%	1.99%	2.04%	2.07%(e)	2.10%
Expenses (before waiver/reimbursement) (d)	2.12% ††	2.10%	2.04%	2.04%	2.24%	2.62%
Portfolio turnover rate	18%	18%	17%	28%	14%	19%
Net assets at end of period (in 000's)	$ 23,597	$ 30,663	$ 40,888	$ 54,550	$ 8,416	$ 3,762

* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) Without the custody fee reimbursement, net investment income (loss) would have been 1.08%.
(d) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(e) Without the custody fee reimbursement, net expenses would have been 2.08%.

Financial Highlights selected per share data and ratios

Class I	Six months ended April 30, 2020*	Year ended October 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 17.24	$ 15.85	$ 16.46	$ 14.35	$ 14.17	$ 14.67
Net investment income (loss) (a)	0.22	0.40	0.39	0.37	0.31	0.38
Net realized and unrealized gain (loss) on investments	(2.50)	1.86	(0.08)	2.13	0.72	(0.07)
Total from investment operations	(2.28)	2.26	0.31	2.50	1.03	0.31
Less distributions:						
From net investment income	(0.22)	(0.41)	(0.36)	(0.33)	(0.30)	(0.36)
From net realized gain on investments	(0.30)	(0.46)	(0.56)	(0.06)	(0.55)	(0.45)
Total distributions	(0.52)	(0.87)	(0.92)	(0.39)	(0.85)	(0.81)
Net asset value at end of period	$ 14.44	$ 17.24	$ 15.85	$ 16.46	$ 14.35	$ 14.17
Total investment return (b)	(13.53%)	14.76%	1.86%	17.66%	7.76%	2.23%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.71% ††	2.46%	2.37%	2.31%	2.18%(c)	2.67%
Net expenses (d)	0.80% ††	0.83%	0.81%	0.83%	0.87%(e)	0.99%
Expenses (before waiver/reimbursement) (d)	0.84% ††	0.83%	0.81%	0.83%	1.04%	1.51%
Portfolio turnover rate	18%	18%	17%	28%	14%	19%
Net assets at end of period (in 000's)	$ 270,838	$ 313,261	$ 276,587	$ 587,427	$ 63,995	$ 6,496

* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class I shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) Without the custody fee reimbursement, net investment income (loss) would have been 2.16%.
(d) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(e) Without the custody fee reimbursement, net expenses would have been 0.89%.

Class R1	Six months ended April 30, 2020*	Year ended October 31, 2019	2018	May 8, 2017^ through October 31, 2017
Net asset value at beginning of period	$ 17.24	$ 15.84	$ 16.45	$ 15.59
Net investment income (loss) (a)	0.22	0.38	0.37	0.17
Net realized and unrealized gain (loss) on investments	(2.52)	1.87	(0.07)	0.86
Total from investment operations	(2.30)	2.25	0.30	1.03
Less distributions:				
From net investment income	(0.21)	(0.39)	(0.35)	(0.17)
From net realized gain on investments	(0.30)	(0.46)	(0.56)	—
Total distributions	(0.51)	(0.85)	(0.91)	(0.17)
Net asset value at end of period	$ 14.43	$ 17.24	$ 15.84	$ 16.45
Total investment return (b)	(13.65%)	14.73%	1.69%	6.70%
Ratios (to average net assets)/Supplemental Data:				
Net investment income (loss)	2.66% ††	2.32%	2.31%	2.15%††
Net expenses (c)	0.94% ††	0.93%	0.92%	0.92%††
Portfolio turnover rate	18%	18%	17%	28%
Net assets at end of period (in 000's)	$ 470	$ 1,009	$ 778	$ 1,835

* Unaudited.
^ Inception date.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R1 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.

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

Financial Highlights selected per share data and ratios

Class R2	Six months ended April 30, 2020*	Year ended October 31, 2019	Year ended October 31, 2018	May 8, 2017^ through October 31, 2017
Net asset value at beginning of period	$ 17.06	$ 15.69	$ 16.30	$ 15.46
Net investment income (loss) (a)	0.19	0.34	0.32	0.15
Net realized and unrealized gain (loss) on investments	(2.49)	1.84	(0.06)	0.84
Total from investment operations	(2.30)	2.18	0.26	0.99
Less distributions:				
From net investment income	(0.18)	(0.35)	(0.31)	(0.15)
From net realized gain on investments	(0.30)	(0.46)	(0.56)	—
Total distributions	(0.48)	(0.81)	(0.87)	(0.15)
Net asset value at end of period	$ 14.28	$ 17.06	$ 15.69	$ 16.30
Total investment return (b)	(13.74%)	14.39%	1.51%	6.45%
Ratios (to average net assets)/Supplemental Data:				
Net investment income (loss)	2.34% ††	2.12%	2.02%	1.85%††
Net expenses (c)	1.19% ††	1.18%	1.17%	1.17%††
Portfolio turnover rate	18%	18%	17%	28%
Net assets at end of period (in 000's)	$ 2,159	$ 2,812	$ 2,665	$ 5,506

* Unaudited.
^ Inception date.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R2 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.

Class R3	Six months ended April 30, 2020*	Year ended October 31, 2019	Year ended October 31, 2018	May 8, 2017^ through October 31, 2017
Net asset value at beginning of period	$ 17.06	$ 15.69	$ 16.30	$ 15.46
Net investment income (loss) (a)	0.17	0.30	0.28	0.12
Net realized and unrealized gain (loss) on investments	(2.48)	1.84	(0.07)	0.86
Total from investment operations	(2.31)	2.14	0.21	0.98
Less distributions:				
From net investment income	(0.16)	(0.31)	(0.26)	(0.14)
From net realized gain on investments	(0.30)	(0.46)	(0.56)	—
Total distributions	(0.46)	(0.77)	(0.82)	(0.14)
Net asset value at end of period	$ 14.29	$ 17.06	$ 15.69	$ 16.30
Total investment return (b)	(13.81%)	14.11%	1.25%	6.34%
Ratios (to average net assets)/Supplemental Data:				
Net investment income (loss)	2.08% ††	1.86%	1.75%	1.55%††
Net expenses (c)	1.44% ††	1.43%	1.42%	1.42%††
Portfolio turnover rate	18%	18%	17%	28%
Net assets at end of period (in 000's)	$ 3,355	$ 4,339	$ 3,817	$ 5,422

* Unaudited.
^ Inception date.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class 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.

Financial Highlights selected per share data and ratios

Class R6	Six months ended April 30, 2020*	Year ended October 31, 2019	Year ended October 31, 2018	May 8, 2017^ through October 31, 2017
Net asset value at beginning of period	$ 17.25	$ 15.85	$ 16.46	$ 15.59
Net investment income (loss) (a)	0.22	0.42	0.37	0.23
Net realized and unrealized gain (loss) on investments	(2.51)	1.86	(0.04)	0.82
Total from investment operations	(2.29)	2.28	0.33	1.05
Less distributions:				
From net investment income	(0.22)	(0.42)	(0.38)	(0.18)
From net realized gain on investments	(0.30)	(0.46)	(0.56)	—
Total distributions	(0.52)	(0.88)	(0.94)	(0.18)
Net asset value at end of period	$ 14.44	$ 17.25	$ 15.85	$ 16.46
Total investment return (b)	(13.55%)	14.94%	1.95%	6.79%
Ratios (to average net assets)/Supplemental Data:				
Net investment income (loss)	2.76% ††	2.60%	2.31%	2.94%††
Net expenses (c)	0.74% ††	0.73%	0.73%	0.72%††
Expenses (before waiver/reimbursement) (c)	0.74% ††	0.73%	0.73%	0.72%††
Portfolio turnover rate	18%	18%	17%	28%
Net assets at end of period (in 000's)	$ 154,106	$ 165,999	$ 190,456	$ 723

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

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

Notes to Financial Statements (Unaudited)

Note 1–Organization and Business

MainStay Funds Trust (the "Trust") was organized as a Delaware statutory trust on April 28, 2009, and is governed by a Declaration of Trust. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and is comprised of thirty-one funds (collectively referred to as the "Funds"). These financial statements and notes relate to the MainStay Epoch U.S. Equity Yield Fund (the "Fund"), a "diversified" fund, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

The Fund currently has nine classes of shares registered for sale. Investor Class and Class C shares commenced operations on November 16, 2009. Class A and Class I shares commenced operations (under former designations) on February 3, 2009 and December 3, 2008, respectively. Class B, Class R1, Class R2, Class R3 and Class R6 shares were registered for sale effective as of February 16, 2017, but were not offered for sale until May 8, 2017.

Class B shares of the MainStay Group of Funds are closed to all new purchases as well as additional investments by existing Class B shareholders. Existing Class B shareholders may continue to reinvest dividends and capital gains distributions, as well as exchange their Class B shares for Class B shares of other funds in the MainStay Group of Funds as permitted by the current exchange privileges. Class B shareholders continue to be subject to any applicable contingent deferred sales charge ("CDSC") at the time of redemption. All other features of the Class B shares, including but not limited to the fees and expenses applicable to Class B shares, remain unchanged. Unless redeemed, Class B shareholders will remain in Class B shares of their respective fund until the Class B shares are converted to Class A or Investor Class shares pursuant to the applicable conversion schedule.

Class A and Investor Class shares are offered at net asset value ("NAV") per share plus an initial sales charge. No initial sales charge applies to investments of $1 million or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a CDSC of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class B and Class C shares are offered at NAV without an initial sales charge, although a CDSC that declines depending on the number of years a shareholder held its Class B shares may be imposed on redemptions made within six years of the date of purchase of such shares and a 1.00% CDSC may be imposed on redemptions made within one year of the date of purchase of Class C shares. Class I, Class R1, Class R2, Class R3 and Class R6 shares are offered at NAV without a sales charge. Depending upon eligibility, Class B shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. In addition, depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter ten years after the date they were purchased. Additionally, as disclosed in the Fund's prospectus, Class A shares may convert automatically to Investor Class shares and Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust's multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that Class B and Class C shares are subject to higher distribution and/or service fees than Class A, Investor Class, Class R2 and Class R3 shares under distribution plans pursuant to Rule 12b-1 under the 1940 Act. Class I, Class R1 and Class R6 shares are not subject to a distribution and/or service fee. Class R1, Class R2 and Class R3 shares are subject to a shareholder service fee, which is in addition to fees paid under a distribution plan for Class R1, Class R2 and Class R3 shares.

The Fund's investment objective is to seek current income and capital appreciation.

Note 2–Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment income and realized and unrealized gains and losses on investments of the Fund are allocated pro rata to the separate classes of shares based upon their relative net assets on the date the income is earned or realized and unrealized gains and losses are incurred.

(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 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.

(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 April 30, 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, State Street Bank and

Trust Company ("State Street"), acting as securities lending agent on behalf of the Fund. State Street will manage the Fund's collateral in accordance with the securities lending agency agreement between the Fund and State Street, and indemnify the Fund against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. The Fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Fund may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Fund bears the risk of any loss on investment of cash collateral. The Fund will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Fund will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Fund. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of April 30, 2020, the Fund had securities on loan with an aggregate market value of $603,800 and received cash collateral, which was invested into the State Street Navigator Securities Lending Government Money Market Portfolio, with a value of $648,907.

(I) Large Transaction Risks. From time to time, the Fund may receive large purchase or redemption orders from affiliated or unaffiliated mutual funds or other investors. Such large transactions could have adverse effects on the Fund's performance if the Fund were required to sell securities or invest cash at times when it otherwise would not do so. This activity could also accelerate the realization of capital gains and increase the Fund's transaction costs. The Fund has adopted procedures designed to mitigate the negative impacts of such large transactions, but there can be no assurance that these procedures will be effective.

(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. Epoch Investment Partners, Inc. ("Epoch" or the "Subadvisor"), a registered investment adviser, serves as Subadvisor to the Fund and is responsible for the day-to-day portfolio management of the Fund. Pursuant to the terms of an Amended and Restated Subadvisory Agreement ("Subadvisory Agreement") between New York Life Investments and Epoch, New York Life Investments pays for the services of the Subadvisor.

Under the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.70% up to $500 million; 0.68% from $500 million to $1 billion; 0.66% from $1 billion to $2 billion; and 0.65% in excess of $2 billion. During the six-month period ended April 30, 2020, the effective management fee rate was 0.69% (exclusive of any applicable waivers/reimbursements).

Effective February 28, 2020, New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) for Class I shares do not exceed 0.73%. In addition, New York Life Investments will waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) of Class R6 do not exceed those of Class I. These agreements will remain in effect until February 28, 2021, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the six-month period ended April 30, 2020, New York Life Investments earned fees from the Fund in the amount of $3,546,778 and waived its fees and/or reimbursed expenses, including the voluntary waiver/reimbursement of certain class specific expenses in the amount of $81,580 and paid the Subadvisor in the amount of $1,773,389.

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

Pursuant to the Class A, Investor Class and Class R2 Plans, the Distributor receives a monthly distribution fee from the Class A, Investor Class and Class R2 shares at an annual rate of 0.25% of the average daily net assets of the Class A, Investor Class and Class R2 shares for distribution and/or service activities as designated by the Distributor. Pursuant to the Class B and Class C Plans, Class B and 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 B and Class C shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class B and 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, Class R1 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 Plans for the Class R1, Class R2 and 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 R1, Class R2 and 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 R1, Class R2 and Class R3 shares. This is in addition to any fees paid under the Class R2 and Class R3 Plans.

During the six-month period ended April 30, 2020, shareholder service fees incurred by the Fund were as follows:

Class R1	$ 439
Class R2	1,294
Class R3	1,991

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the six-month period ended April 30, 2020 were $29,949 and $10,252, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Investor Class, Class B and Class C shares during the six-month period ended April 30, 2020, of $8,010, $42, $2,975 and $437, respectively.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with DST Asset Manager Solutions, Inc. ("DST"), pursuant to which DST performs certain transfer agent services on behalf of NYLIM Service Company LLC. Effective November 1, 2019, New York Life Investments contractually agreed to limit the transfer agency expenses charged to each of the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis (excluding small account fees) after deducting any other applicable expense cap reimbursements or transfer agency waivers. This agreement will remain in effect until February 28, 2021, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the six-month period ended April 30, 2020, transfer agent expenses incurred by the Fund and any applicable waivers were as follows:

Class	Expense	Waived
Class A	$217,040	$ —
Investor Class	176,686	(15,909)
Class B	24,564	(2,132)
Class C	54,856	(4,866)
Class I	149,685	—
Class R1	438	—
Class R2	1,305	—
Class R3	2,010	—
Class R6	3,296	—

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

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

Affiliated Investment Company	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	$21,574	$109,999	$(108,990)	$ —	$ —	$22,583	$114	$ —	22,583

Note 4–Federal Income Tax

As of April 30, 2020, the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, including applicable derivative 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	$914,959,946	$113,731,592	$(109,259,739)	$4,471,853

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

	2019
Distributions paid from:	
Ordinary Income	$35,491,080
Long-Term Capital Gain	19,082,229
Total	$54,573,309

Note 5–Custodian

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

Note 6–Line of Credit

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

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

Note 7–Interfund Lending Program

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

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

During the six-month period ended April 30, 2020, purchases and sales of securities, other than short-term securities, were $179,249 and $183,617, respectively.

Note 9–Capital Share Transactions

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

Class A	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	1,414,642	$ 22,480,340
Shares issued to shareholders in reinvestment of distributions	799,974	12,782,365
Shares redeemed	(2,750,235)	(41,714,370)
Net increase (decrease) in shares outstanding before conversion	(535,619)	(6,451,665)
Shares converted into Class A (See Note 1)	433,046	7,238,670
Shares converted from Class A (See Note 1)	(33,155)	(480,254)
Net increase (decrease)	(135,728)	$ 306,751
Year ended October 31, 2019:		
Shares sold	4,702,971	$ 77,691,655
Shares issued to shareholders in reinvestment of distributions	1,332,318	21,041,413
Shares redeemed	(6,318,356)	(103,782,522)
Net increase (decrease) in shares outstanding before conversion	(283,067)	(5,049,454)
Shares converted into Class A (See Note 1)	951,644	15,571,313
Shares converted from Class A (See Note 1)	(103,812)	(1,707,384)
Net increase (decrease)	564,765	$ 8,814,475

Investor Class	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	164,657	$ 2,572,625
Shares issued to shareholders in reinvestment of distributions	172,792	2,764,108
Shares redeemed	(261,636)	(4,141,542)
Net increase (decrease) in shares outstanding before conversion	75,813	1,195,191
Shares converted into Investor Class (See Note 1)	53,434	820,467
Shares converted from Investor Class (See Note 1)	(376,582)	(6,339,917)
Net increase (decrease)	(247,335)	$ (4,324,259)
Year ended October 31, 2019:		
Shares sold	1,026,010	$ 17,038,130
Shares issued to shareholders in reinvestment of distributions	314,204	4,928,944
Shares redeemed	(1,306,273)	(21,582,437)
Net increase (decrease) in shares outstanding before conversion	33,941	384,637
Shares converted into Investor Class (See Note 1)	263,249	4,228,114
Shares converted from Investor Class (See Note 1)	(706,414)	(11,569,134)
Net increase (decrease)	(409,224)	$ (6,956,383)

Class B	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	6,364	$ 100,755
Shares issued to shareholders in reinvestment of distributions	22,223	350,218
Shares redeemed	(69,643)	(1,063,737)
Net increase (decrease) in shares outstanding before conversion	(41,056)	(612,764)
Shares converted from Class B (See Note 1)	(88,487)	(1,333,076)
Net increase (decrease)	(129,543)	$ (1,945,840)
Year ended October 31, 2019:		
Shares sold	326,593	$ 5,351,595
Shares issued to shareholders in reinvestment of distributions	49,762	753,012
Shares redeemed	(469,339)	(7,562,556)
Net increase (decrease) in shares outstanding before conversion	(92,984)	(1,457,949)
Shares converted from Class B (See Note 1)	(207,286)	(3,209,391)
Net increase (decrease)	(300,270)	$ (4,667,340)

Class C	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	195,861	$ 3,129,894
Shares issued to shareholders in reinvestment of distributions	45,752	719,090
Shares redeemed	(381,709)	(5,681,094)
Net increase (decrease) in shares outstanding before conversion	(140,096)	(1,832,110)
Shares converted from Class C (See Note 1)	(9,430)	(137,314)
Net increase (decrease)	(149,526)	$ (1,969,424)
Year ended October 31, 2019:		
Shares sold	590,708	$ 9,149,077
Shares issued to shareholders in reinvestment of distributions	101,158	1,529,828
Shares redeemed	(1,310,681)	(20,348,493)
Net increase (decrease) in shares outstanding before conversion	(618,815)	(9,669,588)
Shares converted from Class C (See Note 1)	(214,491)	(3,317,125)
Net increase (decrease)	(833,306)	$ (12,986,713)

Class I	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	4,302,804	$ 62,341,926
Shares issued to shareholders in reinvestment of distributions	579,007	9,292,941
Shares redeemed	(4,306,029)	(62,890,720)
Net increase in shares outstanding before conversion	575,782	8,744,147
Shares converted into Class I (See Note 1)	16,221	234,390
Net increase (decrease)	592,003	$ 8,978,537
Year ended October 31, 2019:		
Shares sold	6,098,389	$ 97,779,508
Shares issued to shareholders in reinvestment of distributions	931,241	14,877,827
Shares redeemed	(6,113,172)	(99,531,468)
Net increase (decrease) in shares outstanding before conversion	916,458	13,125,867
Shares converted into Class I (See Note 1)	2,105	33,984
Shares converted from Class I (See Note 1)	(203,456)	(3,267,504)
Net increase (decrease)	715,107	$ 9,892,347

Class R1	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	1,666	$ 26,812
Shares issued to shareholders in reinvestment of distributions	1,625	26,736
Shares redeemed	(29,289)	(380,376)
Net increase (decrease)	(25,998)	$ (326,828)
Year ended October 31, 2019:		
Shares sold	28,076	$ 451,616
Shares issued to shareholders in reinvestment of distributions	2,852	45,634
Shares redeemed	(21,460)	(351,710)
Net increase (decrease)	9,468	$ 145,540

Class R2	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	13,566	$ 212,695
Shares issued to shareholders in reinvestment of distributions	4,751	76,241
Shares redeemed	(31,975)	(465,498)
Net increase (decrease)	(13,658)	$ (176,562)
Year ended October 31, 2019:		
Shares sold	44,943	$ 730,593
Shares issued to shareholders in reinvestment of distributions	8,777	138,490
Shares redeemed	(58,775)	(958,721)
Net increase (decrease)	(5,055)	$ (89,638)

Class R3	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	26,505	$ 413,610
Shares issued to shareholders in reinvestment of distributions	7,090	114,195
Shares redeemed	(53,121)	(841,213)
Net increase (decrease)	(19,526)	$ (313,408)
Year ended October 31, 2019:		
Shares sold	35,858	$ 581,261
Shares issued to shareholders in reinvestment of distributions	11,644	183,534
Shares redeemed	(36,421)	(585,223)
Net increase (decrease)	11,081	$ 179,572

Class R6	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	876,851	$ 13,616,907
Shares issued to shareholders in reinvestment of distributions	326,520	5,230,628
Shares redeemed	(155,618)	(2,616,402)
Net increase (decrease) in shares outstanding before conversion	1,047,753	16,231,133
Shares converted from Class R6 (See Note 1)	(232)	(2,966)
Net increase (decrease)	1,047,521	$ 16,228,167
Year ended October 31, 2019:		
Shares sold	474,748	$ 7,371,570
Shares issued to shareholders in reinvestment of distributions	643,826	10,255,817
Shares redeemed	(3,710,907)	(60,252,096)
Net increase (decrease) in shares outstanding before conversion	(2,592,333)	(42,624,709)
Shares converted into Class R6 (See Note 1)	203,456	3,267,504
Shares converted from Class R6 (See Note 1)	(1,890)	(30,377)
Net increase (decrease)	(2,390,767)	$ (39,387,582)

Note 10–Recent Accounting Pronouncement

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13, Fair Value Measurement Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"), which adds, removes, and modifies certain fair value measurement disclosure requirements. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019. The Manager evaluated the implications of certain provisions of ASU 2018-13 and determined to early adopt aspects related to the removal and modifications of certain fair value measurement disclosures, which are currently in place as of April 30, 2020. The Manager is evaluating the implications of certain other provisions of ASU 2018-13 related to new disclosure requirements and has not yet determined the impact of those provisions on the financial statement disclosures, if any.

Note 11–Subsequent Events

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

Note 12–Other Matters

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

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

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

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

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

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

The Trustees noted that, throughout the year, the Trustees are also afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments and Epoch. The Board's conclusions with respect to each of the Advisory Agreements may have also been based, in part, on the Board's knowledge of New York Life Investments and Epoch resulting from, among other things, the Board's consideration of each of the Advisory Agreements in prior years, the advisory agreements for other funds in the MainStay Group of Funds, the Board's review throughout the year of the performance and operations of other funds in the MainStay Group of Funds and the Board's business judgment and industry experience. In addition to considering the above-referenced factors, the Board observed that in the marketplace there are a range of investment options available to the Fund's shareholders and such shareholders, having had the opportunity to consider other investment options, have chosen to invest in the Fund. The factors that figured prominently in the Board's decision to approve the continuation of each of the Advisory Agreements during its December 10-11, 2019 in-person meeting are summarized in more detail below, and the Board did not consider any factor or information controlling in making such approval.

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

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

The Board also considered the range of services that New York Life Investments provides to the Fund under the terms of the Management Agreement, including: (i) fund accounting and ongoing supervisory services provided by New York Life Investments' Fund Administration and Accounting Group; (ii) investment supervisory and analytical services provided by New York Life Investments' Investment Consulting Group; (iii) compliance services provided by the Trust's Chief Compliance Officer as well as New York Life Investments' compliance department, including supervision and implementation of the Fund's compliance program; (iv) legal services provided by New York Life Investments' Office of the General Counsel; and (v) risk management monitoring and analysis by compliance and investment personnel. The Board noted that New York Life Investments provides certain other non-advisory services to the Fund. In addition, the Board considered New York Life Investments' willingness to invest in personnel, infrastructure, technology, operational enhancements, cyber security, information security, shareholder privacy resources and business continuity planning designed to benefit the Fund and noted that New York Life Investments is responsible for compensating the Trust's officers, except for a portion of the salary of the Trust's Chief Compliance Officer. The Board recognized that New York Life Investments has provided an increasingly broad array of non-advisory services to the MainStay Group of Funds as a result of regulatory and other developments, including in connection with the designation of New York Life Investments as the administrator of the MainStay Group of Funds' liquidity risk management program adopted under the 1940 Act. The Board considered benefits to shareholders from being part of the MainStay Group of Funds, including the privilege of exchanging investments between the same class of shares of funds in the MainStay Group of Funds, including without the imposition of a sales charge (if any).

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

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

Investment Performance

In evaluating the Fund's investment performance, the Board considered investment performance results over various periods in light of the Fund's investment objective, strategies and risks, generally placing greater emphasis on the Fund's long-term performance track record. The Board considered investment reports on, and analysis of, the Fund's performance provided to the Board throughout the year by the Investment Consulting Group of New York Life Investments. These reports include, among other items, information on the Fund's gross and net returns, the Fund's investment performance compared to relevant investment categories and the Fund's benchmarks, the Fund's risk-adjusted investment performance and the Fund's investment performance as compared to peer funds, as appropriate, as well as portfolio attribution information and commentary on the effect of current and recent market conditions. The Board also considered information provided by Strategic Insight showing the investment performance of the Fund as compared to peer funds.

The Board also gave weight to its discussions with senior management at New York Life Investments concerning the Fund's investment performance attributable to Epoch as well as discussions between the

Fund's portfolio managers and the members of the Board's Investment Committee, which generally occur on an annual basis. In addition, the Board considered any specific actions that New York Life Investments or Epoch had taken, or had agreed with the Board to take, to seek to enhance Fund investment performance and the results of those actions.

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

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

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

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

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

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

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

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

After evaluating the information deemed relevant by the Trustees, the Board concluded that any profits realized by New York Life Investments and its affiliates due to their relationships with the Fund were not excessive. With respect to Epoch, the Board considered that any profits realized by Epoch due to its relationship with the Fund are the result of arm's-length negotiations between New York Life Investments and Epoch, acknowledging that any such profits are based on the subadvisory fee paid to Epoch by New York Life Investments, not the Fund.

Management and Subadvisory Fees and Total Ordinary Operating Expenses

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

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

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

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

The Board considered that, because the Fund's transfer agent fees are billed on a per-account basis, the impact of transfer agent fees on a share class's expense ratio may be more significant in cases where the share class has a high number of small accounts. The Board considered the extent to which transfer agent fees comprised total expenses of the Fund. The Board acknowledged the role that the MainStay Group of Funds historically has played in serving the investment needs of New York Life Insurance Company customers, who often maintain smaller account balances than other shareholders of funds, and the impact of small accounts on the expense ratios of Fund share classes. The Board also recognized measures that it and New York Life Investments have taken to mitigate the effect of small accounts on the expense ratios of Fund share classes, including through the imposition of an expense limitation on net transfer agency expenses. The Board noted that, for purposes of allocating transfer agency fees and expenses, each retail fund in the MainStay Group of Funds combines the shareholder accounts of its Class A, I, R1, R2, and Class R3 shares (as applicable) into one group and the shareholder accounts of its Investor Class and Class B and C shares (as applicable) into another group. The Board also noted that the per-account fees attributable to each group of share classes is then allocated among the constituent share classes based on relative net assets and that a MainStay Fund's Class R6 shares, if any, are not combined with any other share class for this purpose. The Board considered New York Life Investments' rationale with respect to these groupings and received a report from an independent consultant engaged to conduct comparative analysis of these groupings. The Board also considered that NYLIM Service Company LLC had waived its contractual cost of living adjustments during the past six years.

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

Economies of Scale

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

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

Conclusion

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

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

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

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

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

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

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

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MainStay Funds

Equity

U.S. Equity

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

International Equity

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

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

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

Tax-Exempt Income

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

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

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

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

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

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

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Radnor, Pennsylvania

Cushing Asset Management, LP
Dallas, Texas

Epoch Investment Partners, Inc.
New York, New York

MacKay Shields LLC[9]
New York, New York

Markston International LLC
White Plains, New York

NYL Investors LLC[9]
New York, New York

Winslow Capital Management, LLC
Minneapolis, Minnesota

Legal Counsel

Dechert LLP
Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP
Philadelphia, Pennsylvania

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

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

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