

MainStay MacKay International Opportunities Fund

Message from the President and Annual Report

October 31, 2020

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

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

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INVESTMENTS

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Message from the President

Despite historically high levels of volatility generated by the global coronavirus pandemic and a host of other geopolitical and economic uncertainties, most broad U.S. stock and bond markets gained ground during the 12-month reporting period ended October 31, 2020.

The reporting period began on an upswing, with markets rising on generally positive underlying economic trends and the announcement of a U.S.-China trade deal. However, in mid-February 2020, stock and bond indices began to dip as growing numbers of COVID-19 cases appeared in hotspots around the world. By early March, the disease reached pandemic proportions. As governments struggled to support overburdened health care systems by issuing “stay-at-home” orders and other restrictions on nonessential activity, global economic activity slowed, driving most stocks and bonds sharply lower.

The United States was hit particularly hard by the pandemic, with more reported COVID-19 cases and deaths than any other country in the world throughout the second half of the reporting period. As the pandemic deepened, the U.S. Federal Reserve (“Fed”) twice cut interest rates and announced unlimited quantitative easing. The federal government declared a national emergency, and Congress passed and the President signed a \$2 trillion stimulus package. Markets responded positively to these measures, as well as to a gradual lessening of restrictions on nonessential businesses, hopes for additional stimulus and apparent progress in the development of a vaccine. By late August, the S&P 500® Index, a widely regarded benchmark of market performance, had not only regained all the ground it lost earlier in the reporting period, the Index had reached new record levels. However, a resurgence of coronavirus cases in many parts of the country and uncertainties related to the November 3, 2020, U.S. presidential election caused markets to falter as the reporting period drew to a close.

Nevertheless, for the reporting period as a whole, U.S. equity indices generally produced moderate gains. Returns proved strongest among large-cap, growth-oriented stocks, while small- and mid-cap issues lagged. Within the S&P 500® Index, the information technology and consumer discretionary sectors produced exceptionally strong gains, buoyed by strong corporate and consumer spending, while the health care sector outperformed by a smaller margin. Materials and consumer staples sectors generated positive returns, but lagged the S&P 500® Index. The industrials, utilities, communication services, financials, real estate and energy sectors ended the reporting period in negative territory, with the energy sector

suffering the steepest losses due to weak global demand. International equities declined sharply in February and March 2020 before recovering somewhat, but tended to lag their U.S. counterparts due to weaker underlying economic growth and somewhat less aggressive monetary and fiscal stimulus. Emerging-market equities tracked the performance of U.S. equity markets more closely, led by relatively strong returns in Asian markets, such as China and South Korea.

Fixed-income markets experienced an environment that tended to favor higher credit quality and longer duration securities. Corporate bonds followed the pattern of equities, with prices declining in March 2020 before subsequently recovering. Relatively speculative high-yield credit was hardest hit during the market sell-off in early 2020 and continued to underperform during the remainder of the reporting period. Similarly, among municipal bond issues, high-grade bonds outperformed, dipping briefly in mid-March before regaining the lost ground. Recognized safe havens, such as U.S. government bonds, attracted increased investment during the height of the market sell-off, driving yields lower and prices higher. As a result, long-term Treasury bonds delivered particularly strong gains for the reporting period as a whole. Emerging-market debt, on the other hand, underperformed most other bond types as investors sought to minimize currency and sovereign risks.

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

Sincerely,



Kirk C. Lehneis
President

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

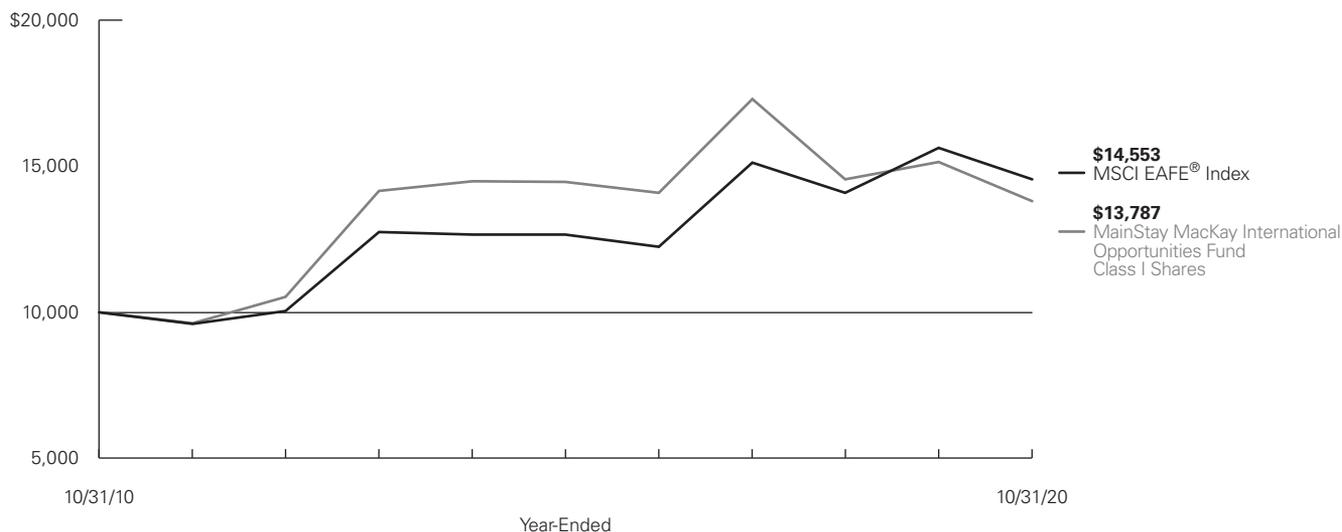
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other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

Investment and Performance Comparison¹ (Unaudited)

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



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

Class	Sales Charge		Inception Date	One Year	Five Years	Ten Years	Gross Expense Ratio ²
Class A Shares	Maximum 5.5% Initial Sales Charge	With sales charges	9/28/2007	-14.20%	-2.32%	2.43%	1.76%
		Excluding sales charges		-9.21	-1.21	3.02	1.76
Investor Class Shares ³	Maximum 5% Initial Sales Charge	With sales charges	2/28/2008	-14.45	-2.49	2.27	1.94
		Excluding sales charges		-9.47	-1.38	2.85	1.94
Class C Shares	Maximum 1% CDSC If Redeemed Within One Year of Purchase	With sales charges	9/28/2007	-10.98	-2.11	2.09	2.69
		Excluding sales charges		-10.16	-2.11	2.09	2.69
Class I Shares	No Sales Charge		9/28/2007	-8.98	-0.96	3.26	1.51

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

and/or expense limitations (if any), please refer to the Notes to Financial Statements.

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

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

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

Benchmark Performance	One Year	Five Years	Ten Years
MSCI EAFE® Index ⁴	-6.86%	2.85%	3.82%
Morningstar Foreign Large Value Category Average ⁵	-13.04	0.43	1.78

4. The MSCI EAFE® Index is the Fund's primary broad-based securities market index for comparison purposes. The MSCI EAFE® Index consists of international stocks representing the developed world outside of North America. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
5. The Morningstar Foreign Large Value Category Average is representative of funds invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios

divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). These portfolios typically will have less than 20% of assets invested in U.S. 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 MacKay International Opportunities Fund (Unaudited)

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

Example

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

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

Actual Expenses

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

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

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 5/1/20	Ending Account Value (Based on Actual Returns and Expenses) 10/31/20	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/20	Expenses Paid During Period ¹	Net Expense Ratio During Period ^{2,3}
Class A Shares	\$1,000.00	\$1,099.70	\$ 8.60	\$1,016.94	\$ 8.26	1.63%
Investor Class Shares	\$1,000.00	\$1,096.60	\$10.01	\$1,015.58	\$ 9.63	1.90%
Class C Shares	\$1,000.00	\$1,092.20	\$13.99	\$1,011.76	\$13.45	2.66%
Class I Shares	\$1,000.00	\$1,100.70	\$ 7.29	\$1,018.20	\$ 7.00	1.38%

- 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 184 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.
- Expenses are inclusive of dividends and interest on investments sold short.

Country Composition as of October 31, 2020 (Unaudited)

Japan	24.3%	Austria	1.3%
United Kingdom	10.8	Spain	1.2
Germany	9.5	New Zealand	0.9
France	8.6	Israel	0.8
Switzerland	8.3	Norway	0.8
Australia	5.2	Ireland	0.7
Sweden	5.1	Jordan	0.6
Denmark	4.1	Luxembourg	0.5
Hong Kong	3.8	Russia	0.2
Netherlands	3.7	China	0.1
Italy	3.0	Finland	0.0‡
United States	2.1	Investments Sold Short	0.0‡
Belgium	2.0	Other Assets, Less Liabilities	0.6
Singapore	1.8		<u>100.0%</u>

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

‡ Less than one-tenth of a percent.

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

1. Roche Holding A.G.	6. Novartis A.G., Registered
2. UBS Group A.G., Registered	7. ING Groep N.V.
3. Vestas Wind Systems A/S	8. Vonovia S.E.
4. Toyota Motor Corp.	9. Cie de Saint-Gobain
5. Volkswagen A.G.	10. Sony Corp.

Top Five Short Positions as of October 31, 2020 (Unaudited)

1. Anxin-China Holdings, Ltd.
2. Boshiwa International Holding, Ltd.
3. Virgin Australia International Holdings Pty, Ltd.
4. Intercell A.G.
5. Ezion Holdings, Ltd.

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers Ping Wang, PhD, and Rui Tang, CFA, of MacKay Shields LLC, the Fund's Subadvisor.

How did MainStay MacKay International Opportunities Fund perform relative to its benchmark and peer group during the 12 months ended October 31, 2020?

For the 12 months ended October 31, 2020, Class I shares of MainStay MacKay International Opportunities Fund returned -8.98%, underperforming the -6.86% return of the Fund's primary benchmark, the MSCI EAFE® Index. Over the same period, Class I shares outperformed the -13.04% return of the Morningstar Foreign Large Value Category Average.¹

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

The Fund underperformed the MSCI EAFE® Index during the reporting period primarily due to stock selection. Strong stock selection in the health care and materials sectors was offset by stock selection in the consumer discretionary, industrials and financials sectors. From the perspective of stock selection model efficacy, the Fund's valuation signals—which seek to evaluate companies across sales- and cash-based measures on a peer-relative basis—were not rewarded in this market environment, whereas momentum and sentiment signals both enhanced performance. However, from a quantitative investing perspective, the market was primarily driven by a narrow group of macro factors amid the escalation of the coronavirus pandemic. This market environment resulted in a significant increase of correlations among stocks and resulted in little room for bottom-up stock selections based on the fundamentals.

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

The health care, materials and consumer discretionary sectors provided the Fund's strongest positive contributions to performance relative to the MSCI EAFE® Index during the reporting period. (Contributions take weightings and total returns into account.) The most significant detractors from relative performance during the same period included the financials, information technology and industrials sectors.

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

During the reporting period, the individual holdings generating the strongest positive contributions to the Fund's absolute performance included South African diversified capital markets company Investec; French life sciences tools & services provider Sartorius Stedim Biotech; and Australian steel producer Fortescue Metals Group. Over the same period, the stocks that detracted the most from the Fund's absolute performance were South Africa-based global asset manager Ninety One Group; Dutch integrated oil & gas company Royal Dutch Shell; and U.K. homebuilder Barratt Developments.

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

The Fund made its largest initial purchase during the reporting period in Danish wind turbine manufacturer Vestas Wind Systems, while its largest increased position size was in French diversified financial services provider BNP Paribas. During the same period, the Fund sold its entire position in Swiss insurer Zurich Insurance Group and decreased its holdings in U.K.-based banking and financial services firm HSBC Holdings.

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

The Fund saw its largest increases in sector exposures relative to the MSCI EAFE® Index in communication services and energy. Conversely, the Fund's most significant decreases in benchmark-relative sector exposures occurred in the financials and utilities sectors.

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

As of October 31, 2020, the Fund held its most overweight exposures relative to the MSCI EAFE® Index in the health care and communication services sectors. As of the same date, the Fund held its most underweight benchmark-relative exposures in the real estate and utilities sectors.

1. See page 5 for other share class returns, which may be higher or lower than Class I share returns. See page 6 for more information on benchmark and peer group returns.

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

Portfolio of Investments October 31, 2020

	Shares	Value
Common Stocks 95.1%†		
Australia 5.2%		
Accent Group, Ltd. (Specialty Retail)	655,820	\$ 765,220
Adairs, Ltd. (Specialty Retail)	129,228	344,262
BHP Group PLC (Metals & Mining)	40,636	784,500
BHP Group, Ltd. (Metals & Mining)	4,915	116,702
Castile Resources, Ltd. (Metals & Mining) (a)(b)	81,468	23,192
Codan, Ltd. (Electronic Equipment, Instruments & Components) (c)	126,153	1,046,341
Commonwealth Bank of Australia (Banks)	16,096	780,884
CSR, Ltd. (Construction Materials)	314,827	975,898
Domino's Pizza Enterprises, Ltd. (Hotels, Restaurants & Leisure)	13,282	791,032
Evolution Mining, Ltd. (Metals & Mining)	158,190	616,002
Genworth Mortgage Insurance Australia, Ltd. (Thriffs & Mortgage Finance)	426,834	511,537
McMillan Shakespeare, Ltd. (Professional Services)	2,252	14,785
Metcash, Ltd. (Food & Staples Retailing)	228,415	473,631
Nick Scali, Ltd. (Specialty Retail) (b)	84,959	495,657
Pendal Group, Ltd. (Capital Markets)	71,512	325,220
Ramelius Resources, Ltd. (Metals & Mining)	751,139	1,018,993
Scentre Group (Equity Real Estate Investment Trusts)	363,166	536,066
Sigma Healthcare, Ltd. (Health Care Providers & Services)	785,460	292,613
Stockland (Equity Real Estate Investment Trusts)	539,026	1,458,694
Super Retail Group, Ltd. (Specialty Retail)	126,081	991,684
Temple & Webster Group, Ltd. (Internet & Direct Marketing Retail) (a)	89,790	658,273
		<u>13,021,186</u>
Austria 1.3%		
ANDRITZ A.G. (Machinery)	16,119	542,915
BAWAG Group A.G. (Banks) (a)(c)(d)	27,000	987,390
OMV A.G. (Oil, Gas & Consumable Fuels) (c)	70,691	1,621,907
Raiffeisen Bank International A.G. (Banks)	12,075	173,539
		<u>3,325,751</u>
Belgium 2.0%		
Ageas S.A./N.V. (Insurance)	37,057	1,491,124
bpost S.A. (Air Freight & Logistics) (a)	65,846	583,209
D'iereeren S.A. / N.V. (Distributors)	3,238	162,348
Etablissements Franz Colruyt N.V. (Food & Staples Retailing)	24,872	1,472,112
Euronav N.V. (Oil, Gas & Consumable Fuels)	116,594	850,732
Telenet Group Holding N.V. (Media)	7,875	302,663
UCB S.A. (Pharmaceuticals)	3,136	309,353
		<u>5,171,541</u>

	Shares	Value
China 0.1%		
FIH Mobile, Ltd. (Electronic Equipment, Instruments & Components) (a)(b)	975,000	\$ 106,901
Yangzijiang Shipbuilding Holdings, Ltd. (Machinery)	301,600	203,135
		<u>310,036</u>
Denmark 4.1%		
A.P. Moeller—Maersk A/S		
Class A (Marine)	660	973,686
Class B (Marine)	676	1,079,781
D/S Norden A/S (Marine)	58,830	832,934
Genmab A/S (Biotechnology) (a)	4,374	1,456,860
Novo Nordisk A/S,		
Class B (Pharmaceuticals) (c)	15,098	969,725
Pandora A/S (Textiles, Apparel & Luxury Goods)	18,837	1,491,754
Scandinavian Tobacco Group A/S (Tobacco) (d)	68,256	964,789
Vestas Wind Systems A/S		
(Electrical Equipment) (c)	15,271	2,606,486
Zealand Pharma A/S (Biotechnology) (a)	687	22,914
		<u>10,398,929</u>
Finland 0.0%†		
Uponor OYJ (Building Products)	5,642	105,267
France 8.6%		
Air Liquide S.A. (Chemicals)	1,062	155,226
BioMerieux (Health Care Equipment & Supplies)	11,286	1,679,834
Bollere S.A. (Entertainment)	94,003	336,762
Cie de Saint-Gobain (Building Products) (a)(c)	57,013	2,224,407
CNP Assurances (Insurance) (a)	123,442	1,390,224
Credit Agricole S.A. (Banks) (a)	139,126	1,098,909
Derichebourg S.A. (Commercial Services & Supplies)	4,927	14,449
Elior Group S.A. (Hotels, Restaurants & Leisure) (d)	137,360	517,683
Eutelsat Communications S.A. (Media)	99,462	1,000,149
Iliad S.A. (Diversified		
Telecommunication Services)	7,593	1,467,969
Mersen S.A. (Electrical Equipment) (a)	7,230	187,354
Natixis S.A. (Capital Markets) (a)	649,095	1,508,913
Nexity S.A. (Real Estate		
Management & Development)	11,171	313,548
Orange S.A. (Diversified		
Telecommunication Services)	145,133	1,627,751
Peugeot S.A. (Automobiles) (a)	98,304	1,766,577
Publicis Groupe S.A. (Media)	49,741	1,726,340
Quadient S.A. (Technology Hardware, Storage & Peripherals)	28,549	372,063
Sartorius Stedim Biotech (Life Sciences		
Tools & Services)	5,475	2,076,175
Teleperformance (Professional Services)	6,640	1,992,865
Valneva S.E. (Biotechnology) (a)	31,555	223,811
		<u>21,681,009</u>

	Shares	Value
Common Stocks (continued)		
Germany 7.3%		
Aurubis A.G. (Metals & Mining)	15,083	\$ 965,099
BASF S.E. (Chemicals)	4,060	222,569
Covestro A.G. (Chemicals) (c)(d)	36,562	1,744,582
Daimler A.G., Registered Shares (Automobiles)	35,793	1,850,873
Deutsche Post A.G., Registered (Air Freight & Logistics)	7,055	312,560
DWS Group GmbH & Co. KGaA (Capital Markets) (a)(d)	21,251	721,586
Hapag-Lloyd A.G. (Marine) (d)	8,412	525,121
HeidelbergCement A.G. (Construction Materials)	31,281	1,789,511
Hornbach Baumarkt A.G. (Specialty Retail)	8,097	319,683
Hornbach Holding A.G. & Co. KGaA (Specialty Retail)	9,985	961,721
Knorr-Bremse A.G. (Machinery)	12,272	1,421,112
Siemens A.G., Registered (Industrial Conglomerates)	13,231	1,551,735
Takkt A.G. (Internet & Direct Marketing Retail) (a)	28,702	304,193
TUI A.G. (Hotels, Restaurants & Leisure)	138,688	543,682
Uniper S.E. (Independent Power & Renewable Electricity Producers)	12,680	378,941
Volkswagen A.G. (Automobiles)	1,473	229,195
Vonovia S.E. (Real Estate Management & Development) (c)	36,030	2,300,375
Zalando S.E. (Internet & Direct Marketing Retail) (a)(d)	22,873	2,135,918
		<u>18,278,456</u>
Hong Kong 3.8%		
AIA Group, Ltd. (Insurance)	88,000	829,204
Bright Smart Securities & Commodities Group, Ltd. (Capital Markets)	328,000	81,233
CK Asset Holdings, Ltd. (Real Estate Management & Development)	145,500	673,776
Cowell e Holdings, Inc. (Electronic Equipment, Instruments & Components)	1,743,000	764,424
Duiba Group, Ltd. (Interactive Media & Services) (a)	294,800	106,094
First Pacific Co., Ltd. (Diversified Financial Services)	2,850,000	882,296
Haitong International Securities Group, Ltd. (Capital Markets) (b)	3,488,000	791,858
Hutchison Port Holdings Trust (Transportation Infrastructure)	1,060,600	153,787
Shun Tak Holdings, Ltd. (Industrial Conglomerates)	2,092,000	612,556
Techtronic Industries Co., Ltd. (Machinery)	162,500	2,167,365
United Laboratories International Holdings, Ltd. (Pharmaceuticals)	1,154,000	988,399
WH Group, Ltd. (Food Products) (d)	1,787,000	1,403,783
		<u>9,454,775</u>

	Shares	Value
Ireland 0.7%		
AerCap Holdings N.V. (Trading Companies & Distributors) (a)	37,900	\$ 941,057
Greencore Group PLC (Food Products)	619,858	726,337
		<u>1,667,394</u>
Israel 0.8%		
Ashtrom Group, Ltd. (Construction & Engineering)	3,467	44,251
Check Point Software Technologies, Ltd. (Software) (a)	16,400	1,862,384
Electra Consumer Products (1970), Ltd. (Household Durables)	6,064	167,078
		<u>2,073,713</u>
Italy 3.0%		
Anima Holding S.p.A. (Capital Markets) (d)	188,484	704,652
ASTM S.p.A. (Transportation Infrastructure) (a)	22,325	414,973
Azimut Holding S.p.A. (Capital Markets)	2,700	45,580
Banca IFIS S.p.A. (Diversified Financial Services) (a)	53,088	425,692
DiaSorin S.p.A. (Health Care Equipment & Supplies)	5,369	1,178,692
EL.En. S.p.A. (Health Care Equipment & Supplies) (a)	6,587	144,072
Enel S.p.A. (Electric Utilities)	74,796	595,318
Esprinet S.p.A. (Electronic Equipment, Instruments & Components) (a)	24,912	211,510
Intesa Sanpaolo S.p.A. (Banks) (a)	115,701	191,293
Leonardo S.p.A. (Aerospace & Defense) (b)	203,674	969,710
Sesa S.p.A. (Electronic Equipment, Instruments & Components) (a)	5,068	475,147
Telecom Italia S.p.A. (Diversified Telecommunication Services)	3,105,648	1,129,587
Terna Rete Elettrica Nazionale S.p.A. (Electric Utilities)	118,834	803,274
Unipol Gruppo S.p.A. (Insurance) (a)	44,360	161,605
		<u>7,451,105</u>
Japan 24.3%		
Aeon Mall Co., Ltd. (Real Estate Management & Development)	62,300	966,975
AGC, Inc. (Building Products)	3,600	111,581
Aisin Seiki Co., Ltd. (Auto Components)	34,000	1,021,348
Ajinomoto Co., Inc. (Food Products)	45,800	917,575
Alfresa Holdings Corp. (Health Care Providers & Services)	26,200	478,229
Amada Co., Ltd. (Machinery)	16,100	139,171
Astellas Pharma, Inc. (Pharmaceuticals)	58,800	805,941
Dai Nippon Printing Co., Ltd. (Commercial Services & Supplies)	37,800	700,074
Daicel Corp. (Chemicals)	140,100	995,601
Electric Power Development Co., Ltd. (Independent Power & Renewable Electricity Producers)	74,200	999,303

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

Portfolio of Investments October 31, 2020 (continued)

	Shares	Value
Common Stocks (continued)		
Japan (continued)		
ENEOS Holdings, Inc. (Oil, Gas & Consumable Fuels)	92,600	\$ 310,097
Fujitsu, Ltd. (IT Services)	11,600	1,354,506
Hikari Tsushin, Inc. (Specialty Retail)	400	93,261
Hitachi, Ltd. (Electronic Equipment, Instruments & Components)	42,000	1,404,881
Honda Motor Co., Ltd. (Automobiles)	15,500	360,500
Iida Group Holdings Co., Ltd. (Household Durables)	57,500	1,034,171
INPEX Corp. (Oil, Gas & Consumable Fuels)	172,700	811,580
ITOCHU Corp. (Trading Companies & Distributors)	18,900	451,311
Japan Post Insurance Co., Ltd. (Insurance)	43,300	682,411
Japan Tobacco, Inc. (Tobacco)	59,000	1,110,177
JGC Holdings Corp. (Construction & Engineering)	118,400	966,923
Kajima Corp. (Construction & Engineering)	93,300	990,970
Kansai Electric Power Co., Inc. (Electric Utilities)	34,700	315,165
KDDI Corp. (Wireless Telecommunication Services) (c)	58,100	1,549,685
Keio Corp. (Road & Rail)	2,000	115,574
Keyence Corp. (Electronic Equipment, Instruments & Components)	3,500	1,579,588
Kirin Holdings Co., Ltd. (Beverages)	16,400	294,337
LIXIL Group Corp. (Building Products)	53,700	1,157,144
M3, Inc. (Health Care Technology)	23,600	1,584,003
Marubeni Corp. (Trading Companies & Distributors)	207,300	1,075,556
Mazda Motor Corp. (Automobiles) (b)	188,300	982,013
Mebuki Financial Group, Inc. (Banks)	521,600	1,041,257
Mitsubishi Chemical Holdings Corp. (Chemicals)	1,400	7,839
Mitsubishi Corp. (Trading Companies & Distributors)	47,300	1,050,634
Mitsubishi Gas Chemical Co., Inc. (Chemicals)	58,300	1,054,128
Mitsubishi UFJ Lease & Finance Co., Ltd. (Diversified Financial Services)	2,900	12,188
Mitsui & Co., Ltd. (Trading Companies & Distributors)	78,500	1,222,169
Mitsui Chemicals, Inc. (Chemicals)	42,400	1,079,692
NEC Corp. (IT Services)	23,300	1,168,394
NEXON Co., Ltd. (Entertainment)	36,200	1,009,292
Nintendo Co., Ltd. (Entertainment)	3,900	2,122,566
Nippon Express Co., Ltd. (Road & Rail)	1,400	78,227
Nippon Telegraph & Telephone Corp. (Diversified Telecommunication Services)	24,800	520,185
Nippon Yusen KK (Marine)	57,200	1,046,258
Nomura Holdings, Inc. (Capital Markets)	257,900	1,144,224
Nomura Research Institute, Ltd. (IT Services)	6,200	183,285

	Shares	Value
Japan (continued)		
Obayashi Corp. (Construction & Engineering)	132,000	\$ 1,096,901
Odakyu Electric Railway Co., Ltd. (Road & Rail)	5,700	136,817
ORIX Corp. (Diversified Financial Services)	104,500	1,213,236
Otsuka Holdings Co., Ltd. (Pharmaceuticals)	9,200	338,755
Rakuten, Inc. (Internet & Direct Marketing Retail)	28,600	277,272
Resona Holdings, Inc. (Banks)	255,600	836,172
Sekisui House, Ltd. (Household Durables)	12,100	199,538
Seven & i Holdings Co., Ltd. (Food & Staples Retailing)	46,200	1,402,835
SoftBank Corp. (Wireless Telecommunication Services)	72,000	833,851
Sony Corp. (Household Durables)	26,400	2,187,245
Square Enix Holdings Co., Ltd. (Entertainment)	14,300	835,914
Sumitomo Mitsui Financial Group, Inc. (Banks)	51,400	1,414,427
T&D Holdings, Inc. (Insurance)	110,900	1,098,460
Taiheiyo Cement Corp. (Construction Materials)	41,600	971,110
TAISEI Corp. (Construction & Engineering)	25,400	787,268
Takeda Pharmaceutical Co., Ltd. (Pharmaceuticals)	60,200	1,862,437
TDK Corp. (Electronic Equipment, Instruments & Components)	3,900	454,835
Tokyo Electron, Ltd. (Semiconductors & Semiconductor Equipment)	3,400	906,060
Tosoh Corp. (Chemicals)	59,300	957,228
Toyota Motor Corp. (Automobiles)	39,600	2,573,177
Trend Micro, Inc. (Software)	2,600	145,279
Unicharm Corp. (Household Products)	3,300	152,557
Yamada Holdings Co., Ltd. (Specialty Retail)	226,700	1,099,991
Z Holdings Corp. (Interactive Media & Services)	172,000	1,191,243
		<u>61,072,597</u>
Jordan 0.6%		
Hikma Pharmaceuticals PLC (Pharmaceuticals)	44,733	<u>1,454,585</u>
Luxembourg 0.5%		
APERAM S.A. (Metals & Mining)	13,555	364,360
Aroundtown S.A. (Real Estate Management & Development) (a)	18,005	86,332
Eurofins Scientific S.E. (Life Sciences Tools & Services) (a)	1,124	895,140
		<u>1,345,832</u>
Netherlands 3.7%		
Akzo Nobel N.V. (Chemicals)	6,724	647,632
Alfen Beheer B.V. (Electrical Equipment) (a)(d)	15,021	960,432
BE Semiconductor Industries N.V. (Semiconductors & Semiconductor Equipment)	4,079	164,799
Flow Traders (Capital Markets) (d)	31,517	1,032,180
ING Groep N.V. (Banks)	337,276	2,301,465

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	Shares	Value
Common Stocks (continued)		
Netherlands (continued)		
NN Group N.V. (Insurance)	51,413	\$ 1,792,752
Prosus N.V. (Internet & Direct Marketing Retail) (a)	6,161	615,507
QIAGEN N.V. (Life Sciences Tools & Services) (a)	15,390	730,760
Signify N.V. (Electrical Equipment) (a)(d)	26,833	955,970
		<u>9,201,497</u>
New Zealand 0.9%		
Fisher & Paykel Healthcare Corp., Ltd. (Health Care Equipment & Supplies)	83,793	1,939,137
SKYCITY Entertainment Group, Ltd. (Hotels, Restaurants & Leisure)	188,576	349,122
		<u>2,288,259</u>
Norway 0.8%		
Elkem ASA (Chemicals) (d)	127,420	269,611
Europris ASA (Multiline Retail) (d)	168,507	873,720
Nordic Semiconductor ASA (Semiconductors & Semiconductor Equipment) (a)	54,434	572,470
Orkla ASA (Food Products)	28,048	264,655
		<u>1,980,456</u>
Russia 0.2%		
Petropavlovsk PLC (Metals & Mining) (a)	1,469,014	508,130
Singapore 1.8%		
AEM Holdings, Ltd. (Semiconductors & Semiconductor Equipment)	304,800	754,218
Best World International, Ltd. (Personal Products) (b)(e)(f)(g)	618,500	461,854
BW LPG, Ltd. (Oil, Gas & Consumable Fuels) (d)	220,706	959,426
Hi-P International, Ltd. (Electronic Equipment, Instruments & Components)	489,700	433,791
Riverstone Holdings, Ltd. (Health Care Equipment & Supplies) (b)	372,600	1,036,553
Yanlord Land Group, Ltd. (Real Estate Management & Development)	1,034,200	794,985
		<u>4,440,827</u>
Spain 1.2%		
Atresmedia Corp. de Medios de Comunicacion S.A. (Media)	32,308	84,662
CaixaBank S.A. (Banks)	433,293	788,240
Mapfre S.A. (Insurance)	367,056	553,174
Mediaset Espana Comunicacion S.A. (Media) (a)	94,896	317,194
Pharma Mar S.A. (Biotechnology)	7,886	1,057,128
Prosegur CIA de Seguridad S.A. (Commercial Services & Supplies)	75,234	172,088
		<u>2,972,486</u>

	Shares	Value
Sweden 5.1%		
Arjo A.B., Class B (Health Care Equipment & Supplies)	116,081	\$ 825,106
Atlas Copco A.B., Class B (Machinery)	37,674	1,444,994
Betsson A.B. (Hotels, Restaurants & Leisure) (a)	92,104	702,807
BHG Group A.B. (Internet & Direct Marketing Retail) (a)	68,122	1,064,119
Bilia A.B., Class A (Specialty Retail) (a)	64,054	855,887
CELLINK A.B., Class B (Life Sciences Tools & Services) (a)	9,737	196,963
Evolution Gaming Group A.B. (Hotels, Restaurants & Leisure) (d)	12,076	897,042
Fortnox A.B. (Software)	14,986	468,186
G5 Entertainment A.B. (Entertainment)	12,155	543,112
Husqvarna A.B., B Shares (Household Durables)	139,631	1,443,636
Inwido A.B. (Building Products) (a)	71,675	759,972
Klovern A.B., Class B (Real Estate)	168,529	257,006
MIPS A.B. (Leisure Products)	8,027	345,674
Paradox Interactive A.B. (Entertainment)	30,464	941,473
Sdiptech A.B., Class B (Commercial Services & Supplies) (a)	5,579	100,315
Stillfront Group A.B. (Entertainment) (a)	8,235	966,167
Swedish Match A.B. (Tobacco)	1,104	83,199
Volvo A.B., Class B (Machinery) (a)	47,671	927,609
		<u>12,823,267</u>
Switzerland 8.3%		
ALSO Holding A.G., Registered (Electronic Equipment, Instruments & Components)	3,916	916,061
Credit Suisse Group A.G., Registered (Capital Markets)	199,384	1,875,225
Ferrexpo PLC (Metals & Mining)	448,871	1,107,781
Geberit A.G., Registered (Building Products)	3,348	1,905,945
LafargeHolcim, Ltd., Registered (Construction Materials)	20,011	858,752
Logitech International S.A., Registered (Technology Hardware, Storage & Peripherals)	22,113	1,861,741
Novartis A.G., Registered (Pharmaceuticals) (c)	31,652	2,467,748
Relief Therapeutics Holding A.G. (Biotechnology) (a)(b)	787,470	418,232
Roche Holding A.G. (Pharmaceuticals) (c)	18,902	6,075,974
Siemens Energy A.G. (Electrical Equipment) (a)	6,615	144,838
Swissquote Group Holding S.A., Registered (Capital Markets)	7,188	573,033
UBS Group A.G., Registered (Capital Markets)	226,867	2,633,731
		<u>20,839,061</u>
United Kingdom 10.8%		
Airtel Africa PLC (Wireless Telecommunication Services) (d)	103,382	82,636
Anglo American PLC (Metals & Mining) (c)	67,637	1,587,040

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

Portfolio of Investments October 31, 2020 (continued)

	Shares	Value
Common Stocks (continued)		
United Kingdom (continued)		
Ashtead Group PLC (Trading Companies & Distributors)	53,570	\$ 1,943,198
AstraZeneca PLC (Pharmaceuticals)	12,839	1,291,712
Aviva PLC (Insurance)	371,482	1,239,231
Berkeley Group Holdings PLC (Household Durables)	13,344	701,339
Bunzl PLC (Trading Companies & Distributors)	47,818	1,486,757
CMC Markets PLC (Capital Markets) (d)	99,494	430,507
Coca-Cola European Partners PLC (Beverages)	47,400	1,692,654
Computacenter PLC (IT Services)	35,181	1,036,420
Diageo PLC (Beverages)	4,426	143,290
Dialog Semiconductor PLC (Semiconductors & Semiconductor Equipment) (a)	26,200	1,000,243
Drax Group PLC (Independent Power & Renewable Electricity Producers)	266,063	1,019,577
Evrax PLC (Metals & Mining)	201,680	939,288
Ferguson PLC (Trading Companies & Distributors)	5,710	571,220
Frasers Group PLC (Specialty Retail) (a)	31,129	151,148
Gamesys Group PLC (Hotels, Restaurants & Leisure)	51,561	776,184
Halfords Group PLC (Specialty Retail)	230,043	716,740
HSBC Holdings PLC (Banks)	40,654	170,932
Imperial Brands PLC (Tobacco)	19,135	303,422
Indivior PLC (Pharmaceuticals) (a)	126,205	180,339
Kingfisher PLC (Specialty Retail)	401,684	1,494,015
Legal & General Group PLC (Insurance)	805,885	1,929,356
Micro Focus International PLC (Software)	304,941	852,915
Pearson PLC (Media)	64,876	428,639
Prudential PLC (Insurance)	50,049	611,297
Reach PLC (Media)	45,323	61,652
Royal Mail PLC (Air Freight & Logistics)	341,731	1,004,957
Schroders PLC (Capital Markets)	6,962	235,764
Unilever N.V. (Personal Products) (b)(c)	3,789	214,244
Unilever PLC (Personal Products)	15,896	906,927
United Utilities Group PLC (Water Utilities) (c)	29,654	331,690
Vistry Group PLC (Household Durables)	66,810	471,710
WPP PLC (Media)	146,112	1,167,150
		<u>27,174,193</u>
Total Common Stocks (Cost \$236,651,680)		<u>239,040,352</u>

Preferred Stocks 2.2%

Germany 2.2%

Draegerwerk A.G. & Co. KGaA 0.35% (Health Care Equipment & Supplies)	12,429	998,805
Porsche Automobil Holding S.E. 3.54% (Automobiles)	1,478	79,182

	Shares	Value
Germany (continued)		
Sartorius A.G. 0.28% (Health Care Equipment & Supplies)	4,902	\$ 2,074,692
Volkswagen A.G. 2.91% (Automobiles)	15,802	2,302,316
Total Preferred Stocks (Cost \$4,510,094)		<u>5,454,995</u>

Short-Term Investments 2.1%

Affiliated Investment Company 1.6%

United States 1.6%

MainStay U.S. Government Liquidity Fund, 0.02% (h)	4,026,962	<u>4,026,962</u>
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Unaffiliated Investment Company 0.5%

United States 0.5%

State Street Navigator Securities Lending Government Money Market Portfolio, 0.09% (h)(i)	1,368,547	<u>1,368,547</u>
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Total Short-Term Investments (Cost \$5,395,509)		<u>5,395,509</u>
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Total Investments, Before Investments Sold Short (Cost \$246,557,283)	99.4%	<u>249,890,856</u>
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Investments Sold Short (0.0%)‡

Common Stocks Sold Short (0.0%)‡

Australia (0.0%)‡

Virgin Australia International Holdings Pty, Ltd. (Airlines) (a)(e)(f)(g)	(444,108)	(31)
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China (0.0%)‡

Boshiwa International Holding, Ltd. (Specialty Retail) (a)(e)(f)(g)	(86,000)	(2,773)
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Hong Kong (0.0%)‡

Anxin-China Holdings, Ltd. (Electronic Equipment, Instruments & Components) (a)(e)(f)(g)	(1,608,000)	(20,742)
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Total Common Stocks Sold Short (Proceeds \$310,473)		<u>(23,546)</u>
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	Number of Rights
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Rights Sold Short (0.0%) ‡

Austria (0.0%) ‡

Intercell A.G. (Biotechnology) (a)(e)(f)(g)	(19,159)	(2)
Total Rights Sold Short (Proceeds \$0)		<u>(2)</u>

	Number of Warrants	Value
Warrants Sold Short 0.0%†		
Singapore 0.0%‡		
Ezion Holdings, Ltd. Expires 4/13/23 (Energy Equipment & Services) (a)(e)(h)(g)	(2,005,620)	\$ 0
Total Warrants Sold Short (Proceeds \$0)		0
Total Investments Sold Short (Proceeds \$310,473)		(23,548)
Total Investments, Net of Investments Sold Short		
(Cost \$246,246,810)	99.4%	249,867,308
Other Assets, Less Liabilities	0.6	1,565,309
Net Assets	100.0%	\$251,432,617

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

(a) Non-income producing security.

(b) All or a portion of this security was held on loan. As of October 31, 2020, the aggregate market value of securities on loan was \$5,561,423; the total market value of collateral held by the Fund was \$6,001,831. The

market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$4,633,284 (See Note 2(M)).

(c) Security, or a portion thereof, was maintained in a segregated account at the Fund's custodian as collateral for securities sold short .

(d) May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

(e) Fair valued security—Represents fair value as measured in good faith under procedures approved by the Board of Trustees. As of October 31, 2020, the total market value of the fair valued securities was \$438,306, which represented 0.2% of the Fund's net assets.

(f) Security in which significant unobservable inputs (Level 3) were used in determining fair value.

(g) Illiquid security—As of October 31, 2020, the total market value of these securities deemed illiquid under procedures approved by the Board of Trustees was \$438,603, which represented 0.2% of the Fund's net assets. (Unaudited)

(h) Current yield as of October 31, 2020.

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

Swap Contracts

Open OTC total return equity swap contracts as of October 31, 2020 were as follows¹:

Swap Counterparty	Reference Obligation	Floating Rate ²	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/(Short) (000)	Unrealized Appreciation
Australia						
Citigroup	Coles Group, Ltd.	1 month LIBOR BBA plus 0.50%	1/19/2021	Monthly	\$1,672	\$265,170
Citigroup	CSL, Ltd.	1 month LIBOR BBA plus 0.50%	1/19/2021	Monthly	2,813	101,422
Citigroup	Flight Centre Travel Group, Ltd.	1 month LIBOR BBA minus 0.50%	1/19/2021	Monthly	(513)	90,536
Citigroup	Fortescue Metals Group, Ltd.	1 month LIBOR BBA plus 0.50%	1/19/2021	Monthly	1,346	929,983
Citigroup	Freedom Foods Group, Ltd.	1 month LIBOR BBA minus 1.848%	1/19/2021	Monthly	(338)	81,169
Citigroup	Iluka Resources, Ltd.	1 month LIBOR BBA minus 0.50%	1/19/2021	Monthly	(346)	148,452
Citigroup	Megaport Ltd.	1 month LIBOR BBA minus 0.50%	1/19/2021	Monthly	(515)	28,220
Citigroup	NIB Holdings, Ltd.	1 month LIBOR BBA minus 0.50%	1/19/2021	Monthly	(494)	13,385
Citigroup	OMNI BRIDGEWAY, Ltd.	1 month LIBOR BBA minus 1.907%	1/19/2021	Monthly	(552)	93,501
Citigroup	Opthea, Ltd.	1 month LIBOR BBA minus 5.904%	1/19/2021	Monthly	(458)	69,230
Citigroup	Paradigm Biopharmaceuticals Ltd.	1 month LIBOR BBA minus 14.00%	1/19/2021	Monthly	(180)	3,520
Citigroup	Uniti Group, Ltd.	1 month LIBOR BBA minus 6.25%	1/19/2021	Monthly	(283)	44,527
Citigroup	Webjet, Ltd.	1 month LIBOR BBA minus 2.25%	1/19/2021	Monthly	(503)	52,718
Citigroup	Wesfarmers, Ltd.	1 month LIBOR BBA plus 0.50%	1/19/2021	Monthly	109	13,903
Austria						
Citigroup	DO & CO A.G.	1 month LIBOR BBA minus 1.374%	1/19/2021	Monthly	(243)	56,443
Citigroup	FACC A.G.	1 month LIBOR BBA minus 5.00%	1/19/2021	Monthly	(240)	136,338
Citigroup	IMMOFINANZ A.G.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(527)	60,789
Belgium						
Citigroup	Ion Beam Applications S.A.	1 month LIBOR BBA minus 3.50%	1/19/2021	Monthly	(90)	9,334
Citigroup	KBC Ancora	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(101)	1,530
Citigroup	Kinepolis Group N.V.	1 month LIBOR BBA minus 0.811%	1/19/2021	Monthly	(716)	178,324
Citigroup	Xior Student Housing N.V.	1 month LIBOR BBA minus 1.604%	1/19/2021	Monthly	(515)	738

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Portfolio of Investments October 31, 2020 (continued)

Swap Counterparty	Reference Obligation	Floating Rate ²	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/(Short) (000)	Unrealized Appreciation
Denmark						
Citigroup	ISS A/S	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	\$ (677)	\$157,157
Citigroup	Topdanmark A/S	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(406)	46,786
France						
Citigroup	Air France-KLM	1 month LIBOR BBA minus 10.50%	1/19/2021	Monthly	(673)	219,441
Citigroup	Altarea SCA	1 month LIBOR BBA minus 0.776%	1/19/2021	Monthly	(125)	25,066
Citigroup	DBV Technologies S.A.	1 month LIBOR BBA minus 4.991%	1/19/2021	Monthly	(869)	698,847
Citigroup	L'Oreal S.A.	1 month LIBOR BBA plus 0.40%	1/19/2021	Monthly	1,356	179,052
Citigroup	LVMH Moet Hennessy Louis Vuitton S.E.	1 month LIBOR BBA plus 0.40%	1/19/2021	Monthly	2,375	20,367
Germany						
Citigroup	Aareal Bank A.G.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(537)	109,310
Citigroup	Amadeus Fire A.G.	1 month LIBOR BBA minus 1.00%	1/19/2021	Monthly	(112)	16,905
Citigroup	AURELIUS Equity Opportunities S.E. & Co. KGaA	1 month LIBOR BBA minus 5.918%	1/19/2021	Monthly	(272)	29,437
Citigroup	Borussia Dortmund GmbH & Co KGaA	1 month LIBOR BBA minus 4.00%	1/19/2021	Monthly	(283)	7,052
Citigroup	CTS Eventim AG & Co. KGaA	1 month LIBOR BBA minus 1.212%	1/19/2021	Monthly	(491)	17,122
Citigroup	Deutsche EuroShop A.G.	1 month LIBOR BBA minus 1.00%	1/19/2021	Monthly	(513)	15,115
Citigroup	Hypoport A.G.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(512)	32,793
Citigroup	Instone Real Estate Group A.G.	1 month LIBOR BBA minus 1.50%	1/19/2021	Monthly	(449)	43,627
Citigroup	LPKF Laser & Electronics A.G.	1 month LIBOR BBA minus 12.00%	1/19/2021	Monthly	(124)	28,088
Citigroup	SGL Carbon S.E.	1 month LIBOR BBA minus 4.50%	1/19/2021	Monthly	(304)	107,973
Citigroup	Sixt SE	1 month LIBOR BBA minus 2.25%	1/19/2021	Monthly	(543)	81,181
Citigroup	Stroeer S.E. & Co. KGaA	1 month LIBOR BBA minus 1.052%	1/19/2021	Monthly	(581)	44,188
Hong Kong						
Citigroup	CStone Pharmaceuticals	1 month LIBOR BBA minus 4.50%	1/19/2021	Monthly	(309)	18,110
Citigroup	MGM China Holdings, Ltd.	1 month LIBOR BBA minus 2.358%	1/19/2021	Monthly	(567)	38,136
Ireland						
Citigroup	C&C Group PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(327)	97,788
Italy						
Citigroup	Brunello Cucinelli S.p.A.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(574)	63,759
Citigroup	Cerved Group S.p.A.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(526)	23,263
Citigroup	Credito Valtellinese S.p.A.	1 month LIBOR BBA minus 2.102%	1/19/2021	Monthly	(540)	107,045
Citigroup	doValue S.p.A.	1 month LIBOR BBA minus 1.584%	1/19/2021	Monthly	(476)	27,972
Citigroup	Illimity Bank S.p.A.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(556)	69,723
Citigroup	Juventus Football Club S.p.A.	1 month LIBOR BBA minus 8.00%	1/19/2021	Monthly	(16)	2,723
Citigroup	MARR S.p.A.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(496)	34,119
Citigroup	Salvatore Ferragamo S.p.A.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(675)	205,614
Citigroup	Tamburi Investment Partners S.p.A.	1 month LIBOR BBA minus 0.411%	1/19/2021	Monthly	(383)	42,942
Citigroup	Webuild S.p.A.	1 month LIBOR BBA minus 8.00%	1/19/2021	Monthly	(43)	7,353
Japan						
Citigroup	SoftBank Group Corp.	1 month LIBOR BBA plus 0.50%	1/19/2021	Monthly	701	189,608
Netherlands						
Citigroup	Accell Group	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(22)	421
Citigroup	AMG Advanced Metallurgical Group N.V.	1 month LIBOR BBA minus 5.50%	1/19/2021	Monthly	(603)	124,111
Citigroup	ASML Holding N.V.	1 month LIBOR BBA plus 0.40%	1/19/2021	Monthly	3,023	54,248
Citigroup	OCI N.V.	1 month LIBOR BBA minus 0.425%	1/19/2021	Monthly	(726)	191,289
Citigroup	TomTom N.V.	1 month LIBOR BBA minus 0.47%	1/19/2021	Monthly	(564)	85,205

Swap Counterparty	Reference Obligation	Floating Rate ²	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/(Short) (000)	Unrealized Appreciation
Norway						
Citigroup	Bakkafrost P/F	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	\$ (522)	\$ 28,785
Citigroup	FLEX LNG, Ltd.	1 month LIBOR BBA minus 3.445%	1/19/2021	Monthly	(226)	43,051
Citigroup	Golden Ocean Group, Ltd.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(174)	45,782
Citigroup	Quantafuel A/S	1 month LIBOR BBA minus 4.99%	1/19/2021	Monthly	(715)	125,479
Singapore						
Citigroup	Mapletree Industrial Trust	1 month LIBOR BBA minus 0.50%	1/19/2021	Monthly	(505)	21,113
Spain						
Citigroup	Ence Energia y Celulosa S.A.	1 month LIBOR BBA minus 3.80%	1/19/2021	Monthly	(706)	221,471
Citigroup	Iberdrola S.A.	1 month LIBOR BBA plus 0.40%	1/19/2021	Monthly	2,687	413,288
Citigroup	Tubacex S.A.	1 month LIBOR BBA minus 2.60%	1/19/2021	Monthly	(204)	134,396
Sweden						
Citigroup	Attendo A.B.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(503)	52,550
Citigroup	Calliditas Therapeutics AB	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(178)	1,219
Citigroup	Immunovia AB	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(113)	12,501
Citigroup	Nordic Entertainment Group A.B.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(496)	36,647
Citigroup	S.A.ab A.B.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(492)	8,544
Citigroup	Scandic Hotels Group A.B.	1 month LIBOR BBA minus 2.50%	1/19/2021	Monthly	(558)	169,339
Switzerland						
Citigroup	GAM Holding A.G.	1 month LIBOR BBA minus 0.423%	1/19/2021	Monthly	(629)	303,807
Citigroup	Inficon Holding A.G.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(238)	35,579
Citigroup	Komax Holding A.G., Registered	1 month LIBOR BBA minus 6.00%	1/19/2021	Monthly	(624)	102,109
Citigroup	Medacta Group S.A.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(101)	1,686
Citigroup	Nestle S.A., Registered	1 month LIBOR BBA plus 0.40%	1/19/2021	Monthly	7,640	504,163
Citigroup	Orior A.G.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(211)	20,152
Citigroup	Valora Holding AG	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(216)	4,836
United Arab Emirates						
Citigroup	Network International Holdings PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(760)	331,572
United Kingdom						
Citigroup	4imprint Group PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(105)	17,073
Citigroup	BATM Advanced Communications	1 month LIBOR BBA minus 3.096%	1/19/2021	Monthly	(377)	40,706
Citigroup	Capital & Counties Properties PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(540)	49,815
Citigroup	Hill & Smith Holdings PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(251)	3,779
Citigroup	John Laing Group PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(290)	5,943
Citigroup	Lancashire Holdings, Ltd.	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(154)	16,622
Citigroup	Mitchells & Butlers PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(261)	5,478
Citigroup	On The Beach Group PLC	1 month LIBOR BBA minus 0.49%	1/19/2021	Monthly	(627)	267,805
Citigroup	Royal Dutch Shell PLC, Class A	1 month LIBOR BBA plus 0.35%	1/19/2021	Monthly	2,033	128,350
Citigroup	Sanne Group PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(455)	71,080
Citigroup	Shaftesbury PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(518)	26,868
Citigroup	SSP Group PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(628)	201,933
Citigroup	Superdry PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(737)	471,272
Citigroup	Trainline PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(606)	98,214
Citigroup	UNITE Group PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(281)	22,257
						<u>\$9,687,432</u>

Portfolio of Investments October 31, 2020 (continued)

Swap Counterparty	Reference Obligation	Floating Rate ²	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/(Short) (000)	Unrealized Depreciation
Australia						
Citigroup	Aurizon Holdings, Ltd.	1 month LIBOR BBA plus 0.50%	1/19/2021	Monthly	\$1,569	\$(345,073)
Citigroup	Australia & New Zealand Banking Group	1 month LIBOR BBA plus 0.50%	1/19/2021	Monthly	2,245	(15,476)
Citigroup	Credit Corp Group, Ltd.	1 month LIBOR BBA minus 0.50%	1/19/2021	Monthly	(434)	(78,409)
Citigroup	Electro Optic Systems Holdings, Ltd.	1 month LIBOR BBA minus 6.75%	1/19/2021	Monthly	(374)	(99,445)
Citigroup	G8 Education, Ltd.	1 month LIBOR BBA minus 0.00%	1/19/2021	Monthly	—	(24,152)
Citigroup	IDP Education, Ltd.	1 month LIBOR BBA minus 0.50%	1/19/2021	Monthly	(443)	(69,332)
Citigroup	InvoCare, Ltd.	1 month LIBOR BBA minus 0.525%	1/19/2021	Monthly	(520)	(8,899)
Citigroup	Lovisa Holdings, Ltd.	1 month LIBOR BBA minus 3.00%	1/19/2021	Monthly	(191)	(6,943)
Citigroup	Magellan Financial Group, Ltd.	1 month LIBOR BBA plus 0.50%	1/19/2021	Monthly	1,427	(271,919)
Citigroup	nearmap, Ltd.	1 month LIBOR BBA minus 3.50%	1/19/2021	Monthly	(493)	(1,155)
Citigroup	Nine Entertainment Co. Holdings, Ltd.	1 month LIBOR BBA minus 0.50%	1/19/2021	Monthly	(243)	(56,140)
Citigroup	Pact Group Holdings, Ltd.	1 month LIBOR BBA minus 0.706%	1/19/2021	Monthly	(375)	(22,157)
Citigroup	PolyNovo, Ltd.	1 month LIBOR BBA minus 0.797%	1/19/2021	Monthly	(512)	(9,616)
Citigroup	Shopping Centres Australasia Property Group	1 month LIBOR BBA minus 0.50%	1/19/2021	Monthly	(458)	(26,710)
Citigroup	Solaria Energia y Medio Ambiente S.A.	1 month LIBOR BBA minus 2.00%	1/19/2021	Monthly	(28)	(43,122)
Citigroup	Vitrolife A.B.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(93)	(6,894)
Belgium						
Citigroup	Barco N.V.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(437)	(15,288)
Denmark						
Citigroup	Ambu A/S	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(297)	(45,395)
Citigroup	Dfds A/S	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(155)	(87,115)
Citigroup	Ringkjoebing Landbobank A/S	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(152)	(4,097)
France						
Citigroup	Akka Technologies	1 month LIBOR BBA minus 1.50%	1/19/2021	Monthly	(152)	(6,592)
Citigroup	BNP Paribas S.A.	1 month LIBOR BBA plus 0.40%	1/19/2021	Monthly	2,464	(72,505)
Citigroup	Eramet S.A.	1 month LIBOR BBA minus 4.70%	1/19/2021	Monthly	(328)	(4,141)
Citigroup	Lagardere SCA	1 month LIBOR BBA minus 3.25%	1/19/2021	Monthly	(336)	(129,941)
Citigroup	Robertet S.A.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(64)	(547)
Citigroup	Sanofi	1 month LIBOR BBA plus 0.40%	1/19/2021	Monthly	2,392	(236,483)
Citigroup	Soitec S.A.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(338)	(176,385)
Citigroup	TOTAL S.A.	1 month LIBOR BBA plus 0.40%	1/19/2021	Monthly	108	(41,051)
Germany						
Citigroup	AIXTRON S.E.	1 month LIBOR BBA minus 0.75%	1/19/2021	Monthly	(393)	(72,661)
Citigroup	Allianz S.E., Registered	1 month LIBOR BBA plus 0.40%	1/19/2021	Monthly	4,069	(1,217,452)
Citigroup	Metro A.G.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(390)	(92,255)
Citigroup	Deutsche Telekom A.G.	1 month LIBOR BBA plus 0.40%	1/19/2021	Monthly	602	(49,461)
Citigroup	New Work S.E.	1 month LIBOR BBA minus 1.25%	1/19/2021	Monthly	(157)	(20,171)
Citigroup	OSRAM Licht A.G.	1 month LIBOR BBA minus 1.50%	1/19/2021	Monthly	(207)	(8,151)
Citigroup	S.A.P S.E.	1 month LIBOR BBA plus 0.40%	1/19/2021	Monthly	3,298	(686,235)
Citigroup	Salzgitter A.G.	1 month LIBOR BBA minus 1.00%	1/19/2021	Monthly	(359)	(103,986)
Citigroup	Thyssenkrupp A.G.	1 month LIBOR BBA minus 1.50%	1/19/2021	Monthly	(464)	(7,251)
Hong Kong						
Citigroup	Prada S.p.A.	1 month LIBOR BBA minus 0.50%	1/19/2021	Monthly	(304)	(10,246)
Citigroup	Vitasoy International Holdings, Ltd.	1 month LIBOR BBA minus 1.50%	1/19/2021	Monthly	(490)	(27,264)
Netherlands						
Citigroup	Basic-Fit N.V.	1 month LIBOR BBA minus 0.50%	1/19/2021	Monthly	(370)	(82,438)
Citigroup	Boskalis Westminster	1 month LIBOR BBA minus 0.50%	1/19/2021	Monthly	(284)	(13,693)
Citigroup	GrandVision N.V.	1 month LIBOR BBA minus 1.50%	1/19/2021	Monthly	(362)	(6,416)
Citigroup	Koninklijke Ahold Delhaize N.V.	1 month LIBOR BBA plus 0.40%	1/19/2021	Monthly	2,520	(91,593)

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Swap Counterparty	Reference Obligation	Floating Rate ²	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/(Short) (000)	Unrealized Depreciation
Norway						
Citigroup	Aker ASA	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	\$ (416)	\$ (47,988)
Citigroup	Bonheur ASA	1 month LIBOR BBA minus 1.50%	1/19/2021	Monthly	(51)	(10,083)
Citigroup	Hexagon Composites ASA	1 month LIBOR BBA minus 3.307%	1/19/2021	Monthly	(384)	(83,933)
Citigroup	Kahoot! A/S	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(376)	(112,402)
Citigroup	Sbanken ASA	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(77)	(14,856)
Citigroup	Scatec Solar ASA	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(487)	(20,167)
Citigroup	Schibsted ASA	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(330)	(154,570)
Citigroup	Wallenius Wilhelmsen ASA	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	74	(14,491)
Singapore						
Citigroup	SATS, Ltd.	1 month LIBOR BBA minus 1.25%	1/19/2021	Monthly	(470)	(14,096)
Spain						
Citigroup	ACS Actividades de Construcción y Servicios S.A.	1 month LIBOR BBA plus 0.40%	1/19/2021	Monthly	2,070	(599,256)
Sweden						
Citigroup	Beijer Ref A.B.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(484)	(5,342)
Citigroup	Fingerprint Cards A.B.	1 month LIBOR BBA minus 5.00%	1/19/2021	Monthly	(254)	(21,500)
Citigroup	Granges A.B.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(55)	(4,006)
Citigroup	Modern Times Group MTG A.B.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(500)	(13,689)
Citigroup	Oncopptides A.B.	1 month LIBOR BBA minus 6.256%	1/19/2021	Monthly	(460)	(36,259)
Citigroup	PowerCell Sweden A.B.	1 month LIBOR BBA minus 5.694%	1/19/2021	Monthly	(467)	(15,090)
Citigroup	Samhallsbyggnadsbolaget i Norden A.B.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(192)	(5,298)
Citigroup	Skandinaviska Enskilda Banken A.B.	1 month LIBOR BBA plus 0.40%	1/19/2021	Monthly	61	(5,993)
Citigroup	Tobii A.B.	1 month LIBOR BBA minus 8.926%	1/19/2021	Monthly	(380)	(52,915)
Switzerland						
Citigroup	Dufry A.G., Registered	1 month LIBOR BBA minus 1.50%	1/19/2021	Monthly	(482)	(8,036)
Citigroup	Flughafen Zurich A.G., Registered	1 month LIBOR BBA minus 0.451%	1/19/2021	Monthly	(461)	(29,160)
Citigroup	IWG PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(28)	(4,788)
Citigroup	Lenzing A.G.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(332)	(121,888)
Citigroup	Leonteq A.G.	1 month LIBOR BBA minus 0.75%	1/19/2021	Monthly	(125)	(6,645)
Citigroup	Mobimo Holding A.G., Registered	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(199)	(12,158)
Citigroup	Molecular Partners A.G.	1 month LIBOR BBA minus 2.00%	1/19/2021	Monthly	(338)	(36,172)
Citigroup	Wizz Air Holdings PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(399)	(69,916)
Citigroup	Zur Rose Group A.G.	1 month LIBOR BBA minus 0.75%	1/19/2021	Monthly	(459)	(57,290)
United Kingdom						
Citigroup	AJ Bell PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(34)	(13,745)
Citigroup	Ascential PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(447)	(29,163)
Citigroup	British American Tobacco PLC	1 month LIBOR BBA plus 0.35%	1/19/2021	Monthly	4,194	(902,526)
Citigroup	CYBG PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(457)	(39,426)
Citigroup	Euromoney Institutional Investor PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(190)	(5,817)
Citigroup	GlaxoSmithKline PLC	1 month LIBOR BBA plus 0.35%	1/19/2021	Monthly	2,733	(784,655)
Citigroup	Hiscox, Ltd.	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(401)	(90,887)
Citigroup	J D Wetherspoon PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(467)	(2,067)
Citigroup	Marshalls PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(464)	(23,511)
Citigroup	National Express Group PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(447)	(54,539)
Citigroup	Provident Financial PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(32)	(7,298)
Citigroup	Rio Tinto PLC, Registered	1 month LIBOR BBA plus 0.35%	1/19/2021	Monthly	3,157	(127,808)
Citigroup	Royal Dutch Shell PLC, Class B	1 month LIBOR BBA plus 0.35%	1/19/2021	Monthly	1,431	(846,417)
Citigroup	Shaftesbury PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	—	(7,885)
Citigroup	Signature Aviation PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(203)	(59,677)
Citigroup	WH Smith PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(34)	(232)
						<u>\$ (8,967,895)</u>

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

Portfolio of Investments October 31, 2020 (continued)

- As of October 31, 2020, cash in the amount \$866,644 was pledged from brokers for OTC swap contracts.
- Fund pays the floating rate and receives the total return of the reference entity.

The following abbreviations are used in the preceding pages:

BBA—British Bankers' Association

LIBOR—London Interbank Offered Rate

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

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 (b)	\$238,578,498	\$ —	\$461,854	\$239,040,352
Preferred Stocks	5,454,995	—	—	5,454,995
Short-Term Investments				
Affiliated Investment Company	4,026,962	—	—	4,026,962
Unaffiliated Investment Company	1,368,547	—	—	1,368,547
Total Short-Term Investments	5,395,509	—	—	5,395,509
Total Investments in Securities	<u>\$249,429,002</u>	<u>\$ —</u>	<u>\$461,854</u>	<u>\$249,890,856</u>
Other Financial Instruments				
Total Return Equity Swap Contracts (c)	—	9,687,432	—	9,687,432
Total Investments in Securities and Other Financial Instruments	<u>\$249,429,002</u>	<u>\$ 9,687,432</u>	<u>\$461,854</u>	<u>\$259,578,288</u>
Liability Valuation Inputs				
Common Stocks Sold Short (d)	\$ —	\$ —	\$ (23,546)	\$ (23,546)
Rights Sold Short (e)	—	—	(2)	(2)
Warrants Sold Short (f)	—	—	(0)	(0)
Total Investments in Securities Sold Short	—	—	(23,548)	(23,548)
Other Financial Instruments				
Total Return Equity Swap Contracts (c)	—	(8,967,895)	—	(8,967,895)
Total Investments in Securities Sold Short and Other Financial Instruments	<u>\$ —</u>	<u>\$(8,967,895)</u>	<u>\$ (23,548)</u>	<u>\$ (8,991,443)</u>

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

(b) The Level 3 security valued at \$461,854 is held in Singapore within the Common Stocks section of the Portfolio of Investments.

(c) The value listed for these securities reflects unrealized appreciation (depreciation) as shown on the Portfolio of Investments.

(d) The Level 3 securities valued at \$(31), \$(2,773), and \$(20,742) are held in Australia, China, and Hong Kong, respectively, within the Common Stocks Sold Short section of the Portfolio of Investments.

(e) The Level 3 security valued at \$(2) is held in Austria within the Rights Sold Short section of the Portfolio of Investments.

(f) The Level 3 security valued at \$(0) is held in Singapore within the Warrants Sold Short section of the Portfolio of Investments.

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

Industry Diversification

	Value	Percent †
Aerospace & Defense	\$ 969,710	0.4%
Air Freight & Logistics	1,900,726	0.8
Auto Components	1,021,348	0.4
Automobiles	10,143,833	4.0
Banks	9,784,508	3.9
Beverages	2,130,281	0.9
Biotechnology	3,178,945	1.3
Building Products	6,264,316	2.5
Capital Markets	12,103,706	4.8
Chemicals	7,134,108	2.8
Commercial Services & Supplies	986,926	0.4
Construction & Engineering	3,886,313	1.5
Construction Materials	4,595,271	1.8
Distributors	162,348	0.1
Diversified Financial Services	2,533,412	1.0
Diversified Telecommunication Services	4,745,492	1.9
Electric Utilities	1,713,757	0.7
Electrical Equipment	4,855,080	1.9
Electronic Equipment, Instruments & Components	7,393,479	2.9
Entertainment	6,755,286	2.7
Equity Real Estate Investment Trusts	1,994,760	0.8
Food & Staples Retailing	3,348,578	1.3
Food Products	3,312,350	1.3
Health Care Equipment & Supplies	9,876,891	3.9
Health Care Providers & Services	770,842	0.3
Health Care Technology	1,584,003	0.6
Hotels, Restaurants & Leisure	4,577,552	1.8
Household Durables	6,204,717	2.5
Household Products	152,557	0.1
Independent Power & Renewable Electricity Producers	2,397,821	1.0
Industrial Conglomerates	2,164,291	0.9
Insurance	11,778,838	4.7
Interactive Media & Services	1,297,337	0.5
Internet & Direct Marketing Retail	5,055,282	2.0
IT Services	3,742,605	1.5
Leisure Products	345,674	0.1
Life Sciences Tools & Services	3,899,038	1.6
Machinery	6,846,301	2.7
Marine	4,457,780	1.8
Media	5,088,449	2.0
Metals & Mining	8,031,087	3.2
Multiline Retail	873,720	0.4
Oil, Gas & Consumable Fuels	4,553,742	1.8
Personal Products	1,583,025	0.6
Pharmaceuticals	16,744,968	6.7
Professional Services	2,007,650	0.8
Real Estate	257,006	0.1

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

	Value	Percent †
Real Estate Management & Development	\$ 5,135,991	2.0%
Road & Rail	330,618	0.1
Semiconductors & Semiconductor Equipment	3,397,790	1.4
Software	3,328,764	1.3
Specialty Retail	8,289,269	3.3
Technology Hardware, Storage & Peripherals	2,233,804	0.9
Textiles, Apparel & Luxury Goods	1,491,754	0.6
Thriffs & Mortgage Finance	511,537	0.2
Tobacco	2,461,587	1.0
Trading Companies & Distributors	8,741,902	3.5
Transportation Infrastructure	568,760	0.2
Water Utilities	331,690	0.1
Wireless Telecommunication Services	2,466,171	1.0
	<u>244,495,346</u>	<u>97.3</u>
Short-Term Investment	5,395,509	2.1
Other Assets, Less Liabilities *	1,541,762	0.6
Net Assets	<u>\$251,432,617</u>	<u>100.0%</u>

† Percentages indicated are based on Fund net assets.

* Includes Investments sold short (details are shown below).

The table below sets forth the diversification of MainStay MacKay International Opportunities Fund investments sold short by industry.

	Value	Percent †
Airlines	\$ (31)	(0.0)%‡
Biotechnology	(2)	(0.0)‡
Electronic Equipment, Instruments & Components	(20,742)	(0.0)‡
Energy Equipment & Services	—	(0.0)‡
Specialty Retail	(2,773)	(0.0)‡
	<u>\$(23,548)</u>	<u>(0.0)%‡</u>

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

Statement of Assets and Liabilities as of October 31, 2020

Assets

Investment in unaffiliated securities before investments sold short, at value (identified cost \$242,530,321) including securities on loan of \$5,561,423	\$ 245,863,894
Investment in affiliated investment company, at value (identified cost \$4,026,962)	4,026,962
Due from custodian	1,906,995
Cash denominated in foreign currencies (identified cost \$900,486)	899,965
Receivables:	
Dividends and interest	2,608,529
Investment securities sold	1,217,052
Fund shares sold	37,258
Securities lending	13,723
Variation margin on futures contracts	77
Unrealized appreciation on OTC swap contracts	9,687,432
Other assets	29,590
Total assets	<u>266,291,477</u>

Liabilities

Investments sold short (proceeds \$310,473)	23,548
Cash collateral received for securities on loan	1,368,547
Payables:	
Investment securities purchased	3,637,586
Fund shares redeemed	410,755
Manager (See Note 3)	246,594
Custodian	62,180
Professional fees	35,789
Interest on investments sold short	30,295
Transfer agent (See Note 3)	29,121
Shareholder communication	22,554
Broker fees and charges on short sales	14,535
NYLIFE Distributors (See Note 3)	9,111
Trustees	350
Unrealized depreciation on OTC swap contracts	8,967,895
Total liabilities	<u>14,858,860</u>
Net assets	<u>\$ 251,432,617</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 39,058
Additional paid-in capital	<u>384,046,495</u>
	384,085,553
Total distributable earnings (loss)	<u>(132,652,936)</u>
Net assets	<u>\$ 251,432,617</u>

Class A

Net assets applicable to outstanding shares	<u>\$ 12,372,643</u>
Shares of beneficial interest outstanding	<u>1,933,716</u>
Net asset value per share outstanding	\$ 6.40
Maximum sales charge (5.50% of offering price)	<u>0.37</u>
Maximum offering price per share outstanding	<u>\$ 6.77</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 2,730,552</u>
Shares of beneficial interest outstanding	<u>429,131</u>
Net asset value per share outstanding	\$ 6.36
Maximum sales charge (5.00% of offering price)	<u>0.33</u>
Maximum offering price per share outstanding	<u>\$ 6.69</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 6,229,103</u>
Shares of beneficial interest outstanding	<u>1,010,838</u>
Net asset value and offering price per share outstanding	<u>\$ 6.16</u>

Class I

Net assets applicable to outstanding shares	<u>\$230,100,319</u>
Shares of beneficial interest outstanding	<u>35,684,812</u>
Net asset value and offering price per share outstanding	<u>\$ 6.45</u>

Statement of Operations for the year ended October 31, 2020

Investment Income (Loss)

Income

Dividends-unaffiliated (a)	\$ 6,425,975
Non-cash dividends	431,556
Securities lending	213,670
Dividends-affiliated	68,420
Interest	100
Other	44
Total income	<u>7,139,765</u>

Expenses

Manager (See Note 3)	3,057,839
Custodian	306,261
Transfer agent (See Note 3)	177,263
Distribution/Service—Class A (See Note 3)	37,514
Distribution/Service—Investor Class (See Note 3)	7,815
Distribution/Service—Class C (See Note 3)	93,903
Professional fees	122,618
Broker fees and charges on short sales	89,299
Registration	66,893
Shareholder communication	20,180
Trustees	6,504
Miscellaneous	33,748
Total expenses	<u>4,019,837</u>

Net investment income (loss) 3,119,928

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Unaffiliated investment transactions	(12,408,722)
Investments sold short	524,882
Swap transactions	(612,654)
Foreign currency transactions	56,440
Net realized gain (loss)	<u>(12,440,054)</u>

Net change in unrealized appreciation (depreciation) on:

Unaffiliated investments	(11,901,146)
Investments sold short	1,090
Swap contracts	(6,213,184)
Translation of other assets and liabilities in foreign currencies	92,071
Net change in unrealized appreciation (depreciation)	<u>(18,021,169)</u>

Net realized and unrealized gain (loss) (30,461,223)

Net increase (decrease) in net assets resulting from operations \$(27,341,295)

(a) Dividends recorded net of foreign withholding taxes in the amount of \$664,922.

Statements of Changes in Net Assets

for the years ended October 31, 2020 and October 31, 2019

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 3,119,928	\$ 8,462,308
Net realized gain (loss)	(12,440,054)	(48,559,945)
Net change in unrealized appreciation (depreciation)	(18,021,169)	46,276,583
Net increase (decrease) in net assets resulting from operations	(27,341,295)	6,178,946
Distributions to shareholders:		
Class A	(1,739,689)	(1,551,885)
Investor Class	(339,120)	(173,686)
Class C	(1,169,574)	(1,040,461)
Class I	(26,566,143)	(28,117,878)
Total distributions to shareholders	(29,814,526)	(30,883,910)
Capital share transactions:		
Net proceeds from sale of shares	20,103,256	36,642,991
Net asset value of shares issued to shareholders in reinvestment of distributions	29,446,340	30,088,851
Cost of shares redeemed	(59,690,310)	(307,323,971)
Increase (decrease) in net assets derived from capital share transactions	(10,140,714)	(240,592,129)
Net increase (decrease) in net assets	(67,296,535)	(265,297,093)
Net Assets		
Beginning of year	318,729,152	584,026,245
End of year	\$251,432,617	\$ 318,729,152

Financial Highlights selected per share data and ratios

Class A	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 7.77	\$ 7.93	\$ 9.58	\$ 8.06	\$ 8.36
Net investment income (loss)	0.06 (a)	0.15 (a)	0.13	0.02	0.11
Net realized and unrealized gain (loss) on investments	(0.70)	0.10	(1.63)	1.73	(0.35)
Net realized and unrealized gain (loss) on foreign currency transactions ‡	0.00	(0.00)	(0.00)	0.00	(0.00)
Total from investment operations	(0.64)	0.25	(1.50)	1.75	(0.24)
Less distributions:					
From net investment income	(0.73)	(0.41)	(0.15)	(0.23)	(0.06)
Net asset value at end of year	\$ 6.40	\$ 7.77	\$ 7.93	\$ 9.58	\$ 8.06
Total investment return (b)	(9.21%)	3.83%	(15.94%)(c)	22.36%	(2.85%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.89%	2.04%	1.37%	0.24%	1.37% (d)
Net expenses (before waiver/reimbursement) (e)(f)	1.63%	1.75%	1.78%	3.22%	3.33%
Portfolio turnover rate	136%	182%	223%	179%	137%
Net assets at end of year (in 000's)	\$ 12,373	\$ 19,557	\$ 31,870	\$ 55,580	\$ 98,856

‡ Less than one cent per share.

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

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

(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.

(d) Without the custody fee reimbursement, net investment income (loss) would have been 1.35%.

(e) 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.

(f) The expense ratios presented below show the impact of short sales expense:

Year Ended	Net Expenses (excluding short sale expenses)	Short Sale Expenses
October 31, 2020	1.60%	0.03%
October 31, 2019	1.64%	0.11%
October 31, 2018	1.65%	0.13%
October 31, 2017	1.56%	1.66%
October 31, 2016	1.53%(g)	1.78%

(g) Without the custody fee reimbursement, net expenses would have been 1.55%.

Financial Highlights selected per share data and ratios

Investor Class	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 7.73	\$ 7.90	\$ 9.54	\$ 8.02	\$ 8.33
Net investment income (loss)	0.04 (a)	0.15 (a)	0.12	0.04	0.09
Net realized and unrealized gain (loss) on investments	(0.70)	0.08	(1.62)	1.70	(0.34)
Total from investment operations	(0.66)	0.23	(1.50)	1.74	(0.25)
Less distributions:					
From net investment income	(0.71)	(0.40)	(0.14)	(0.22)	(0.06)
Net asset value at end of year	\$ 6.36	\$ 7.73	\$ 7.90	\$ 9.54	\$ 8.02
Total investment return (b)	(9.47%)	3.54%	(15.97%)(c)	22.29%	(3.04%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.66%	2.00%	1.29%	0.43%	1.19% (d)
Net expenses (before waiver/reimbursement) (e)(f)	1.89%	1.93%	1.88%	3.34%	3.54%
Portfolio turnover rate	136%	182%	223%	179%	137%
Net assets at end of year (in 000's)	\$ 2,731	\$ 3,690	\$ 3,407	\$ 4,294	\$ 5,755

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

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

(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.

(d) Without the custody fee reimbursement, net investment income (loss) would have been 1.17%.

(e) 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.

(f) The expense ratios presented below show the impact of short sales expense:

Year Ended	Net Expenses (excluding short sale expenses)	Short Sale Expenses
October 31, 2020	1.86%	0.03%
October 31, 2019	1.81%	0.12%
October 31, 2018	1.75%	0.13%
October 31, 2017	1.65%	1.66%
October 31, 2016	1.68%(g)	1.78%

(g) Without the custody fee reimbursement, net expenses would have been 1.70%.

Financial Highlights selected per share data and ratios

Class C	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 7.49	\$ 7.63	\$ 9.23	\$ 7.75	\$ 8.08
Net investment income (loss)	(0.01)(a)	0.08 (a)	0.05	(0.01)	0.03
Net realized and unrealized gain (loss) on investments	(0.68)	0.10	(1.57)	1.64	(0.34)
Net realized and unrealized gain (loss) on foreign currency transactions ‡	0.00	(0.00)	(0.00)	0.00	(0.00)
Total from investment operations	(0.69)	0.18	(1.52)	1.63	(0.31)
Less distributions:					
From net investment income	(0.64)	(0.32)	(0.08)	(0.15)	(0.02)
Net asset value at end of year	\$ 6.16	\$ 7.49	\$ 7.63	\$ 9.23	\$ 7.75
Total investment return (b)	(10.16%)	2.81%	(16.61%)	21.38%	(3.84%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(0.22%)	1.14%	0.52%	(0.17%)	0.45% (c)
Net expenses (before waiver/reimbursement) (d)(e)	2.64%	2.66%	2.62%	4.06%	4.27%
Portfolio turnover rate	136%	182%	223%	179%	137%
Net assets at end of year (in 000's)	\$ 6,229	\$ 14,203	\$ 27,699	\$ 42,231	\$ 36,489

‡ Less than one cent per share.

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

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

(c) Without the custody fee reimbursement, net investment income (loss) would have been 0.43%.

(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) The expense ratios presented below show the impact of short sales expense:

Year Ended	Net Expenses (excluding short sale expenses)	Short Sale Expenses
October 31, 2020	2.61%	0.03%
October 31, 2019	2.55%	0.11%
October 31, 2018	2.49%	0.13%
October 31, 2017	2.39%	1.64%
October 31, 2016	2.43%(f)	1.78%

(f) Without the custody fee reimbursement, net expenses would have been 2.45%.

Financial Highlights selected per share data and ratios

Class I	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 7.83	\$ 8.00	\$ 9.66	\$ 8.12	\$ 8.42
Net investment income (loss)	0.08 (a)	0.17 (a)	0.15	0.09	0.13
Net realized and unrealized gain (loss) on investments	(0.71)	0.10	(1.64)	1.70	(0.36)
Net realized and unrealized gain (loss) on foreign currency transactions ‡	0.00	(0.00)	(0.00)	0.00	(0.00)
Total from investment operations	(0.63)	0.27	(1.49)	1.79	(0.23)
Less distributions:					
From net investment income	(0.75)	(0.44)	(0.17)	(0.25)	(0.07)
Net asset value at end of year	\$ 6.45	\$ 7.83	\$ 8.00	\$ 9.66	\$ 8.12
Total investment return (b)	(8.98%)	4.08%	(15.72%)(c)	22.78%	(2.69%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.19%	2.20%	1.63%	0.96%	1.66% (d)
Net expenses (before waiver/reimbursement) (e)(f)	1.38%	1.50%	1.53%	2.93%	3.07%
Portfolio turnover rate	136%	182%	223%	179%	137%
Net assets at end of year (in 000's)	\$ 230,100	\$ 281,279	\$ 521,050	\$ 653,051	\$ 394,785

‡ Less than one cent per share.

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

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

(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.

(d) Without the custody fee reimbursement, net investment income (loss) would have been 1.64%.

(e) 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.

(f) The expense ratios presented below show the impact of short sales expense:

Year Ended	Net Expenses (excluding short sale expenses)	Short Sale Expenses
October 31, 2020	1.35%	0.03%
October 31, 2019	1.40%	0.10%
October 31, 2018	1.40%	0.13%
October 31, 2017	1.29%	1.63%
October 31, 2016	1.28%(g)	1.78%

(g) Without the custody fee reimbursement, net expenses would have been 1.30%.

Notes to Financial Statements

Note 1—Organization and Business

MainStay Funds Trust (the “Trust”) was organized as a Delaware statutory trust on April 28, 2009. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company, and is comprised of thirty-four funds (collectively referred to as the “Funds”). These financial statements and notes relate to the MainStay MacKay International Opportunities 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 six classes of shares registered for sale. Class A, Class C and Class I shares commenced operations on September 28, 2007. Investor Class shares commenced operations on February 28, 2008. Class R6 shares were registered for sale effective as of February 28, 2017. As of October 31, 2020, Class R6 shares were not yet offered for sale. SIMPLE Class shares were registered for sale effective as of August 31, 2020. As of October 31, 2020, SIMPLE Class shares were not yet offered for sale.

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

The Fund’s investment objective is to seek long-term growth of capital.

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.

Notes to Financial Statements (continued)

Unobservable inputs reflect the Fund's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund's assets and liabilities as of October 31, 2020, is included at the end of the Portfolio of Investments.

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

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

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

October 31, 2020, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security's market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. Securities that were fair valued in such a manner as of October 31, 2020, are shown in the Portfolio of Investments.

Certain securities held by the Fund may principally trade in foreign markets. Events may occur between the time the foreign markets close and the time at which the Fund's NAVs are calculated. These events may include, but are not limited to, situations relating to a single issuer in a market sector, significant fluctuations in U.S. or foreign markets, natural disasters, armed conflicts, governmental actions or other developments not tied directly to the securities markets. Should the Manager or the Subadvisor conclude that such events may have affected the accuracy of the last price of such securities reported on the local foreign market, the Subcommittee may, pursuant to procedures adopted by the Board, adjust the value of the local price to reflect the estimated impact on the price of such securities as a result of such events. In this instance, securities are generally categorized as Level 3 in the hierarchy. Additionally, certain foreign equity securities are also fair valued whenever the movement of a particular index exceeds certain thresholds. In such cases, the securities are fair valued by applying factors provided by a third-party vendor in accordance with valuation procedures adopted by the Board and are generally categorized as Level 2 in the hierarchy.

Equity securities, including rights, warrants and exchange-traded funds ("ETFs"), 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.

Total return swap contracts, which are arrangements to exchange a market-linked return for a periodic payment, are based on a notional principal amount. To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Portfolio will receive a payment from or make a payment to the counterparty. Total return swap contracts are marked to market daily based upon quotations from market makers and these securities are generally categorized as Level 2 in the hierarchy.

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

A portfolio investment may be classified as an illiquid investment under the Trust's written liquidity risk management program and related procedures ("Liquidity Program"). Illiquidity of an investment might prevent the sale of such investment at a time when the Manager or the Subadvisor might wish to sell, and these investments could have the effect of decreasing the overall level of the Fund's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid investments, requiring the Fund to rely on judgments that may be somewhat subjective in measuring value, which could vary materially from the amount that the Fund could realize upon disposition. Difficulty in selling illiquid investments may result in a loss or may be costly to the Fund. An illiquid investment is any investment that the Manager or Subadvisor reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The liquidity classification of each investment will be made using information obtained after reasonable inquiry and taking into account, among other things, relevant market, trading and investment-specific considerations in accordance with the Liquidity Program. Illiquid investments are often valued in accordance with methods deemed by the Board in good faith to be reasonable and appropriate to accurately reflect their fair value. The liquidity of the Fund's investments was determined as of October 31, 2020, and can change at any time. Illiquid investments as of October 31, 2020, are shown in the Portfolio of Investments.

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

The Manager evaluates the Fund's tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection

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

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

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

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

(E) Security Transactions and Investment Income. The Fund records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Dividend income is recognized on the ex-dividend date, net of any foreign tax withheld at the source, and interest income is accrued as earned using the effective interest rate method. Non-cash dividend income is recorded at the fair value of the securities received. 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

Notes to Financial Statements (continued)

shares based upon their relative net assets on the date the income is earned or realized and unrealized gains and losses are incurred.

(F) Expenses. Expenses of the Trust are allocated to the individual Funds in proportion to the net assets of the respective Funds when the expenses are incurred, except where direct allocations of expenses can be made. Expenses (other than transfer agent expenses and fees incurred under the shareholder services plans and/or the distribution plans further discussed in Note 3(B)) are allocated to separate classes of shares pro rata based upon their relative net assets on the date the expenses are incurred. The expenses borne by the Fund, including those of related parties to the Fund, are shown in the Statement of Operations.

Additionally, the Fund may invest in ETFs and mutual funds, which are subject to management fees and other fees that may cause the costs of investing in ETFs and mutual funds to be greater than the costs of owning the underlying securities directly. These indirect expenses of ETFs and mutual funds are not included in the amounts shown as expenses in the Fund's Statement of Operations or in the expense ratios included in the Financial Highlights.

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

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

Repurchase agreements are subject to counterparty risk, meaning the Fund could lose money by the counterparty's failure to perform under the terms of the agreement. The Fund mitigates this risk by ensuring the repurchase agreement is collateralized by cash, U.S. government securities, fixed income securities and/or other securities. The collateral is held by the Fund's custodian and valued daily on a mark to market basis to determine if the value, including accrued interest, exceeds the repurchase price. In the event of the counterparty's default on the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under certain circumstances, such as in the event of default or bankruptcy by the counterparty, realization and/or retention of the collateral may be limited or subject to delay, to legal proceedings and possible realized loss to the Fund.

(I) Equity Swaps (Total Return Swaps). Total return swap contracts are agreements between counterparties to exchange cash flow, one based on a market-linked return of an individual asset or group of assets (such as an index), and the other on a fixed or floating rate. As a total return swap, an equity swap may be structured in different ways. For example, when the Fund enters into a "long" equity

swap, the counterparty may agree to pay the Fund the amount, if any, by which the notional amount of the equity swap would have increased in value had it been invested in a particular referenced security or securities, plus the dividends that would have been received on those securities. In return, the Fund will generally agree to pay the counterparty interest on the notional amount of the equity swap plus the amount, if any, by which that notional amount would have decreased in value had it been invested in such referenced security or securities, plus, in certain instances, commissions or trading spreads on the notional amounts. Therefore, the Fund's return on the equity swap generally should equal the gain or loss on the notional amount, plus dividends on the referenced security or securities less the interest paid by the Fund on the notional amount. Alternatively, when the Fund enters into a "short" equity swap, the counterparty will generally agree to pay the Fund the amount, if any, by which the notional amount of the equity swap would have decreased in value had the Fund sold a particular referenced security or securities short, less the dividend expense that the Fund would have incurred on the referenced security or securities, as adjusted for interest payments or other economic factors. In this situation, the Fund will generally be obligated to pay the amount, if any, by which the notional amount of the swap would have increased in value had it been invested directly in the referenced security or securities.

Equity swaps generally do not involve the delivery of securities or other referenced assets. Accordingly, the risk of loss with respect to equity swaps is normally limited to the net amount of payments that the Fund is contractually obligated to make. If the other party to an equity swap defaults, the Fund's risk of loss consists of the net amount of payments that the Fund is contractually entitled to receive, if any. The Fund will segregate cash or liquid assets, enter into offsetting transactions or use other measures permitted by applicable law to "cover" the Fund's current obligations. The Fund and New York Life Investments, however, believe these transactions do not constitute senior securities under the 1940 Act and, accordingly, will not treat them as being subject to the Fund's borrowing restrictions.

Equity swaps are derivatives and their value can be very volatile. The Fund may engage in total return swaps to gain exposure to securities, along with offsetting long total return swap positions to maintain appropriate currency balances and risk exposures across all swap positions. To the extent that the Manager, or Subadvisor does not accurately analyze and predict future market trends, the values or assets or economic factors, the Fund may suffer a loss, which may be substantial. As of October 31, 2020, open swap agreements are shown in the Portfolio of Investments.

(J) Securities Sold Short. During the year ended October 31, 2020, the Fund engaged in sales of securities it did not own ("short sales") as part of its investment strategies. When the Fund enters into a short sale, it must segregate or maintain with a broker the cash proceeds from the security sold short or other securities as collateral for its obligation to deliver the security upon conclusion of the sale. During the period a short position is open, depending on the nature and type of security, a short position is reflected as a liability and is marked to market in accordance with the valuation methodologies previously detailed (See Note 2(A)). Liabilities for securities sold short are closed out by purchasing the applicable securities for delivery to the counterparty broker. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited as to dollar amount, will be recog-

nized upon termination of a short sale if the market price on the date the short position is closed out is less or greater, respectively, than the proceeds originally received. Any such gain or loss may be offset, completely or in part, by the change in the value of the hedged investments. Interest on short positions held is accrued daily, while dividends declared on short positions existing on the record date are recorded on the ex-dividend date as a dividend expense in the Statement of Operations. Broker fees and other expenses related to securities sold short are disclosed in the Statement of Operations. Short sales involve risk of loss in excess of the related amounts reflected in the Statement of Assets and Liabilities. As of October 31, 2020, securities sold short are shown in the Portfolio of Investments.

(K) Foreign Currency Transactions. The Fund's books and records are maintained in U.S. dollars. Prices of securities denominated in foreign currency amounts are translated into U.S. dollars at the mean between the buying and selling rates last quoted by any major U.S. bank at the following dates:

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

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

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

(L) Rights and Warrants. Rights are certificates that permit the holder to purchase a certain number of shares, or a fractional share, of a new stock from the issuer at a specific price. Warrants are instruments that entitle the holder to buy an equity security at a specific price for a specific period of time. These investments can provide a greater potential for profit or loss than an equivalent investment in the underlying security. Prices of these investments do not necessarily move in tandem with the prices of the underlying securities.

There is risk involved in the purchase of rights and warrants in that these investments are speculative investments. The Fund could also lose the entire value of its investment in warrants if such warrants are not exercised by the date of its expiration. The Fund is exposed to risk until the sale or exercise of each right or warrant is completed. As of October 31, 2020, rights and warrants are shown in the Portfolio of Investments.

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

Bank and Trust Company ("State Street") (See Note 12 for securities lending agent change), acting as securities lending agent on behalf of the Fund. Under the current arrangement, State Street will manage the Fund's collateral in accordance with the securities lending agency agreement between the Fund and State Street, and indemnify the Fund against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. The Fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Fund may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Fund bears the risk of any loss on investment of cash collateral. The Fund will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Fund will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Fund. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of October 31, 2020, the Fund had securities on loan with an aggregate market value of \$5,561,423; the total market value of collateral held by the Fund was \$6,001,831. The market value of the collateral held included non-cash collateral, in the form of U.S. Treasury securities, with a value of \$4,633,284 and cash collateral, which was invested into the State Street Navigator Securities Lending Government Money Market Portfolio, with a value of \$1,368,547.

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

(O) Counterparty Credit Risk. In order to better define its contractual rights and to secure rights that will help the Fund mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its counterparties. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs certain OTC derivatives and typically contains collateral posting terms and netting provisions. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements may contain provisions for early termination of OTC derivative transactions in the event the net assets of the Fund decline

Notes to Financial Statements (continued)

below specific levels or if the Fund fails to meet the terms of its ISDA Master Agreements. The result would cause the Fund to accelerate payment of any net liability owed to the counterparty.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statement of Assets and Liabilities.

(P) LIBOR Replacement Risk. The Fund may invest in certain debt securities, derivatives or other financial instruments that utilize the London Interbank Offered Rate (“LIBOR”), as a “benchmark” or “reference rate” for various interest rate calculations. The United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that after 2021 it will cease its active encouragement of banks to provide the quotations needed to sustain LIBOR. As a result, it is anticipated that LIBOR will be discontinued or will no longer be sufficiently robust to be representative of its underlying market around that time. Although financial regulators and industry working groups have suggested alternative reference rates, such as the European Interbank Offer Rate (“EURIBOR”), Sterling Overnight Interbank Average Rate (“SONIA”) and Secured Overnight Financing Rate (“SOFR”), there are challenges to converting certain contracts and transactions to a new benchmark and neither the full effects of the transition process nor its ultimate outcome is known.

The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect the Fund’s performance and/or net asset value. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, adversely affecting the Fund’s performance. Accordingly, the potential effect of a transition away from LIBOR on the Fund or the debt securities or other instruments based on LIBOR in which the Fund invests cannot yet be determined. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. Because the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

(Q) 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.

(R) Quantitative Disclosure of Derivative Holdings. The following tables show additional disclosures related to the Fund’s derivative and hedging activities, including how such activities are accounted for and their effect on the Fund’s financial positions, performance and cash flows. The Fund entered into futures contracts to manage currency exposure and total return swap contracts to gain exposure to foreign securities, along with offsetting long total return swap positions to maintain appropriate currency balances and risk exposures across all swap positions. These derivatives are not accounted for as hedging instruments.

Fair value of derivative instruments as of October 31, 2020:

Asset Derivatives

	Equity Contracts Risk	Total
OTC Swap Contracts—Unrealized appreciation on OTC swap contracts	\$9,687,432	\$9,687,432
Total Fair Value	<u>\$9,687,432</u>	<u>\$9,687,432</u>

Liability Derivatives

	Equity Contracts Risk	Total
OTC Swap Contracts—Unrealized depreciation on OTC swap contracts	\$(8,967,895)	\$(8,967,895)
Total Fair Value	<u>\$(8,967,895)</u>	<u>\$(8,967,895)</u>

The effect of derivative instruments on the Statement of Operations for the year ended October 31, 2020:

Net Realized Gain (Loss) from:

	Equity Contracts Risk	Total
Swap Contracts	\$(612,654)	\$(612,654)
Total Net Realized Gain (Loss)	<u>\$(612,654)</u>	<u>\$(612,654)</u>

Net Change in Unrealized Appreciation (Depreciation) from:

	Equity Contracts Risk	Total
Swap Contracts	(6,213,184)	(6,213,184)
Total Net Change in Unrealized Appreciation (Depreciation)	<u>\$(6,213,184)</u>	<u>\$(6,213,184)</u>

Average Notional Amount

	Equity Contracts Risk	Total
Swap Contracts Long	\$ 80,452,835	\$ 80,452,835
Swap Contracts Short	<u>\$(69,179,499)</u>	<u>\$(69,179,499)</u>

The following table presents the Fund's derivative assets by counterparty net of amounts available for offset under a master netting agreement, or similar agreement, and net of the related collateral received by the Fund as of October 31, 2020.

Counterparty	Gross Assets in Statement of Assets and Liabilities	Derivative assets/(liabilities) available for offset	Net Amount of Derivative Assets*	Collateral pledged/(Received)
Citigroup	\$9,687,432	\$(8,967,895)	\$719,537	\$(866,644)

The following table presents the Fund's derivative liabilities by counterparty net of amounts available for offset under a master netting agreement, or similar agreement, and net of the related collateral pledged by the Fund as of October 31, 2020.

Counterparty	Gross Liabilities in Statement of Assets and Liabilities	Derivative assets/(liabilities) available for offset	Net Amount of Derivative Liabilities†	Collateral pledged/(Received)
Citigroup	\$8,967,895	\$(8,967,895)	\$ —	\$ —

* Represents the net amount receivable from the counterparty in the event of default.

† Represents the net amount payable to the counterparty in the event of default.

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. MacKay Shields LLC (“MacKay Shields” or the “Subadvisor”), a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, 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 MacKay Shields, New York Life Investments pays for the services of the Subadvisor.

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of 1.10% of average daily net assets of the Fund.

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired (underlying) fund fees and expenses) do not exceed 1.85% of the Fund’s average daily net assets for Class A shares. New York Life Investments will apply an equivalent waiver or reimbursement, in an equal number of basis points, to the other share classes of the Fund. These agreements will remain in effect until August 31, 2021, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

Additionally, New York Life Investments has agreed to voluntarily waive fees and/or reimburse expenses of the appropriate class of the Fund so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) do not exceed the following percentages of average daily net assets: 1.95% for Investor Class shares and 2.70% for Class C shares, respectively. These voluntary waivers or reimbursements may be discontinued at any time without notice.

During the year ended October 31, 2020, New York Life Investments earned fees from the Fund in the amount of \$3,057,839 and paid the Subadvisor in the amount of \$1,528,920.

State Street provides sub-administration and sub-accounting services to the Fund pursuant to an agreement with New York Life Investments (See Note 12 for sub-administration and sub-accounting service provider change). These services include calculating the daily NAVs of the Fund, maintaining the general ledger and sub-ledger accounts for the calculation of the Fund’s NAVs and assisting New York Life Investments in conducting various aspects of the Fund’s administrative operations. For providing these services to the Fund, State Street is compensated by New York Life Investments.

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

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

Pursuant to the Class A and Investor Class Plans, the Distributor receives a monthly distribution fee from the Class A and Investor Class

Notes to Financial Statements (continued)

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

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

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the year ended October 31, 2020, were \$3,527 and \$1,314, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A and Class C shares during the year ended October 31, 2020, of \$653 and \$1,258, 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. New York Life

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

Affiliated Investment Company	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay U.S. Government Liquidity Fund	\$8,451	\$78,278	\$(82,702)	\$ —	\$ —	\$4,027	\$68	\$ —	4,027

Note 4—Federal Income Tax

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

	Gross Federal Tax	Gross Unrealized Appreciation (Depreciation)	Gross Unrealized Appreciation/ (Depreciation)	Net
				Unrealized Appreciation/ (Depreciation)
Investments in Securities	\$247,128,375	\$23,026,121	\$(20,297,480)	\$2,728,641

Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until 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 year ended October 31, 2020, transfer agent expenses incurred by the Fund and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement were as follows:

Class	Expense	Waived
Class A	\$ 7,898	\$ —
Investor Class	9,619	—
Class C	28,569	—
Class I	131,177	—

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

As of October 31, 2020, the components of accumulated gain (loss) on a tax basis were as follows:

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
\$5,536,651	\$(140,897,993)	\$(89,087)	\$2,797,493	\$(132,652,936)

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to wash sale adjustments, mark to market of swap contracts and Passive Foreign Investment Company (PFIC) adjustments. The other temporary differences are primarily due to foreign taxes payable.

As of October 31, 2020, for federal income tax purposes, capital loss carryforwards of \$140,897,993 were available as shown in the table below, to the extent provided by the regulations to offset future realized gains of the Fund through the years indicated. To the extent that these

capital loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders. No capital gain distributions shall be made until any capital loss carryforwards have been fully utilized.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$124,851	\$16,047

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

	2020	2019
Distributions paid from:		
Ordinary Income	\$29,814,526	\$30,883,910

Note 5—Custodian

State Street is the custodian of cash and securities held by the Fund (See Note 12 for custodian change). Custodial fees are charged to the Fund based on the Fund's net assets and/or the market value of securities held by the Fund and the number of certain transactions incurred by the Fund.

Note 6—Line of Credit

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

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

Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program

provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another subject to the conditions of the exemptive order. During the year ended October 31, 2020, there were no interfund loans made or outstanding with respect to the Fund.

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

During the year ended October 31, 2020, purchases and sales of securities, other than short-term securities, were \$358,455 and \$390,889, respectively.

Note 9—Capital Share Transactions

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

Class A	Shares	Amount
Year ended October 31, 2020:		
Shares sold	304,489	\$ 2,074,100
Shares issued to shareholders in reinvestment of distributions	239,794	1,709,730
Shares redeemed	(1,164,431)	(7,702,927)
Net increase (decrease) in shares outstanding before conversion	(620,148)	(3,919,097)
Shares converted into Class A (See Note 1)	43,011	270,177
Shares converted from Class A (See Note 1)	(5,617)	(32,184)
Net increase (decrease)	(582,754)	\$ (3,681,104)
Year ended October 31, 2019:		
Shares sold	413,008	\$ 3,078,930
Shares issued to shareholders in reinvestment of distributions	220,471	1,530,068
Shares redeemed	(2,107,980)	(15,682,842)
Net increase (decrease) in shares outstanding before conversion	(1,474,501)	(11,073,844)
Shares converted into Class A (See Note 1)	15,609	118,220
Shares converted from Class A (See Note 1)	(41,226)	(311,983)
Net increase (decrease)	(1,500,118)	\$ (11,267,607)

Notes to Financial Statements (continued)

Investor Class	Shares	Amount
Year ended October 31, 2020:		
Shares sold	54,587	\$ 368,340
Shares issued to shareholders in reinvestment of distributions	47,308	336,357
Shares redeemed	(111,252)	(742,902)
Net increase (decrease) in shares outstanding before conversion	(9,357)	(38,205)
Shares converted into Investor Class (See Note 1)	4,407	26,427
Shares converted from Investor Class (See Note 1)	(42,961)	(268,699)
Net increase (decrease)	(47,911)	\$ (280,477)
Year ended October 31, 2019:		
Shares sold	72,446	\$ 546,463
Shares issued to shareholders in reinvestment of distributions	24,698	170,913
Shares redeemed	(81,689)	(613,180)
Net increase (decrease) in shares outstanding before conversion	15,455	104,196
Shares converted into Investor Class (See Note 1)	42,221	317,600
Shares converted from Investor Class (See Note 1)	(11,987)	(90,418)
Net increase (decrease)	45,689	\$ 331,378

Class C	Shares	Amount
Year ended October 31, 2020:		
Shares sold	82,424	\$ 592,715
Shares issued to shareholders in reinvestment of distributions	161,472	1,118,998
Shares redeemed	(1,126,164)	(7,264,586)
Net increase (decrease) in shares outstanding before conversion	(882,268)	(5,552,873)
Shares converted from Class C (See Note 1)	(2,120)	(13,261)
Net increase (decrease)	(884,388)	\$ (5,566,134)
Year ended October 31, 2019:		
Shares sold	117,641	\$ 851,396
Shares issued to shareholders in reinvestment of distributions	146,975	992,083
Shares redeemed	(1,984,765)	(14,410,691)
Net increase (decrease) in shares outstanding before conversion	(1,720,149)	(12,567,212)
Shares converted from Class C (See Note 1)	(14,781)	(109,920)
Net increase (decrease)	(1,734,930)	\$ (12,677,132)

Class I	Shares	Amount
Year ended October 31, 2020:		
Shares sold	2,542,984	\$ 17,068,101
Shares issued to shareholders in reinvestment of distributions	3,665,446	26,281,255
Shares redeemed	(6,441,307)	(43,979,895)
Net increase in shares outstanding before conversion	(232,877)	(630,539)
Shares converted into Class I (See Note 1)	3,045	17,540
Net increase (decrease)	(229,832)	\$ (612,999)
Year ended October 31, 2019:		
Shares sold	4,225,346	\$ 32,166,202
Shares issued to shareholders in reinvestment of distributions	3,924,898	27,395,787
Shares redeemed	(37,342,408)	(276,617,258)
Net increase (decrease) in shares outstanding before conversion	(29,192,164)	(217,055,269)
Shares converted into Class I (See Note 1)	9,687	76,501
Net increase (decrease)	(29,182,477)	\$(216,978,768)

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 October 31, 2020. The Manager is evaluating the implications of certain other provisions of ASU 2018-13 related to new disclosure requirements and has not yet determined the impact of those provisions on the financial statement disclosures, if any.

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

Note 11—Other Matters

An outbreak of COVID-19, first detected in December 2019, has developed into a global pandemic and has resulted in travel restrictions, closure of international borders, certain businesses and securities markets, restrictions on securities trading activities, prolonged quarantines, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The continued impact of COVID-19 is uncertain and could further adversely affect the global economy, national economies, individual issuers and capital markets in

unforeseeable ways and result in a substantial and extended economic downturn. Developments that disrupt global economies and financial markets, such as COVID-19, may magnify factors that affect the Fund's performance.

Note 12—Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the year ended October 31, 2020, events and transactions subsequent to October 31, 2020, through the date the financial

statements were issued have been evaluated by the Manager, for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified other than the following:

Effective at the close of business on November 20, 2020, all services provided by State Street were transitioned to JPMorgan Chase Bank, N.A., except for a subset of custody related services for some of the Fund's open short positions.

Report of Independent Registered Public Accounting Firm

To the Shareholders of the Fund and Board of Trustees
MainStay Funds Trust:

Opinion on the Financial Statements

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

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2020, by correspondence with the custodian, the transfer agent, and brokers or by other appropriate auditing procedures when replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Philadelphia, Pennsylvania
December 23, 2020

Federal Income Tax Information (Unaudited)

The Fund is required under the Internal Revenue Code to advise shareholders in a written statement as to the federal tax status of dividends paid by the Fund during such fiscal years.

For the fiscal year ended October 31, 2020, the Fund designated approximately \$11,485,171 under the Internal Revenue Code as qualified dividend income eligible for reduced tax rates.

In accordance with federal tax law, the Fund elected to provide each shareholder with their portion of the Fund's foreign taxes paid and the income sourced from foreign countries. Accordingly, the Fund made the following designations regarding its fiscal year ended October 31, 2020:

- the total amount of taxes credited to foreign countries was \$571,611.
- the total amount of income sourced from foreign countries was \$3,809,790

In February 2021, shareholders will receive an IRS Form 1099-DIV or substitute Form 1099, which will show the federal tax status of the distributions received by shareholders in calendar year 2020. The amounts that will be reported on such 1099-DIV or substitute Form 1099 will be the amounts you are to use on your federal income tax return and will differ from the amounts reported for the Fund's fiscal year ended October 31, 2020.

Proxy Voting Policies and Procedures and Proxy Voting Record

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

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

Board of Trustees and Officers (Unaudited)

The Trustees and officers of the Funds are listed below. The Board oversees the MainStay Group of Funds (which consists of MainStay Funds and MainStay Funds Trust), MainStay VP Funds Trust, MainStay MacKay DefinedTerm Municipal Opportunities Fund, the Manager and the Subadvisors, and elects the officers of the Funds who are responsible for the day-to-day operations of the Funds. Information pertaining to the Trustees and officers is set forth below. Each Trustee serves until his or her successor is elected and qualified or until his or her

resignation, death or removal. Under the Board's retirement policy, unless an exception is made, a Trustee must tender his or her resignation by the end of the calendar year during which he or she reaches the age of 75. Officers are elected annually by the Board. The business address of each Trustee and officer listed below is 51 Madison Avenue, New York, New York 10010. A majority of the Trustees are not "interested persons" (as defined by the 1940 Act and rules adopted by the SEC thereunder) of the Fund ("Independent Trustees").

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustee	Yie-Hsin Hung* 1962	MainStay Funds: Trustee since 2017 MainStay Funds Trust: Trustee since 2017	Senior Vice President of New York Life since joining in 2010, Member of the Executive Management Committee since 2017, Chief Executive Officer, New York Life Investment Management Holdings LLC & New York Life Investment Management LLC since 2015. Senior Managing Director and Co-President of New York Life Investment Management LLC from 2014 to May 2015. Previously held positions of increasing responsibility, including head of NYLIM International, Alternative Growth Businesses, and Institutional investments since joining New York Life in 2010.	78	<i>MainStay VP Funds Trust:</i> Trustee since 2017 (31 portfolios); and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2017.

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

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
David H. Chow 1957	MainStay Funds: Trustee since 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since 2016, Advisory Board Member (June 2015 to December 2015).	Founder and CEO, DanCourt Management, LLC since 1999	78	<i>MainStay VP Funds Trust:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <i>Market Vectors Group of Exchange-Traded Funds:</i> Independent Chairman of the Board of Trustees since 2008 and Trustee since 2006 (56 portfolios); and <i>Berea College of Kentucky:</i> Trustee since 2009, Chair of the Investment Committee since 2018.
Susan B. Kerley 1951	MainStay Funds: Chairman since 2017 and Trustee since 2007; MainStay Funds Trust: Chairman since 2017 and Trustee since 1990.**	President, Strategic Management Advisors LLC since 1990	78	<i>MainStay VP Funds Trust:</i> Chairman since 2017 and Trustee since 2007 (31 portfolios)***; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Chairman since 2017 and Trustee since 2011; and <i>Legg Mason Partners Funds:</i> Trustee since 1991 (45 portfolios).
Alan R. Latshaw 1951	MainStay Funds: Trustee; MainStay Funds Trust: Trustee and Audit Committee Financial Expert since 2007.**	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	78	<i>MainStay VP Funds Trust:</i> Trustee and Audit Committee Financial Expert since 2007 (31 portfolios)***; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee and Audit Committee Financial Expert since 2011; and <i>State Farm Associates Funds Trusts:</i> Trustee since 2005 (4 portfolios).
Richard H. Nolan, Jr. 1946	MainStay Funds: Trustee since 2007; MainStay Funds Trust: Trustee since 2007.**	Managing Director, ICC Capital Management since 2004; President—Shields/Alliance, Alliance Capital Management (1994 to 2004)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2006 (31 portfolios)***; and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011.
Jacques P. Perold 1958	MainStay Funds: Trustee since 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since 2016, Advisory Board Member (June 2015 to December 2015).	Founder and Chief Executive Officer, CapShift LLC since 2018; President, Fidelity Management & Research Company (2009 to 2014); Founder, President and Chief Executive Officer, Geode Capital Management, LLC (2001 to 2009)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <i>Partners in Health:</i> Trustee since 2019; <i>Allstate Corporation:</i> Director since 2015; <i>MSCI, Inc.:</i> and Director since 2017.

Board of Trustees and Officers (Unaudited) (continued)

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees	Richard S. Trutanic 1952	MainStay Funds: Trustee since 1994; MainStay Funds Trust: Trustee since 2007.**	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) since 2004; Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)***; and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011.

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

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

Officers of the Trust (Who are not Trustees)*

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

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

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

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MainStay Funds

Equity

U.S. Equity

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

International Equity

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

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

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

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam Belgium S.A.⁸

Brussels, Belgium

Candriam Luxembourg S.C.A.⁸

Strassen, Luxembourg

CBRE Clarion Securities LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

Mackay Shields LLC⁸

New York, New York

Markston International LLC

White Plains, New York

1. Formerly known as MainStay Large Cap Growth Fund.
2. Formerly known as MainStay MacKay Infrastructure Bond Fund.
3. Formerly known as MainStay Indexed Bond Fund.
4. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT and WA. Class A and Class I shares are registered for sale in MI. Class I and Class C2 shares are registered for sale in CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY.
5. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.
6. Formerly known as MainStay Growth Allocation Fund.
7. Formerly known as MainStay Moderate Growth Allocation Fund.
8. An affiliate of New York Life Investment Management LLC.
9. JPMorgan Chase Bank, N.A., New York, New York is the custodian for the MainStay ETF Asset Allocation Funds and effective at the close of business on November 20, 2020, became the custodian for other MainStay Funds. The custodian for MainStay Cushing MLP Premier Fund is U.S. Bank National Association, Milwaukee, Wisconsin.

Tax-Exempt Income

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

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Specialty

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

Asset Allocation

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

NYL Investors LLC⁸

New York, New York

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC⁸

Jersey City, New Jersey

Custodian⁹

State Street Bank and Trust Company

Boston, Massachusetts

For more information

800-624-6782

newyorklifeinvestments.com

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

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