

# MainStay MacKay International Opportunities Fund

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## Message from the President and Semiannual Report

Unaudited | April 30, 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](mailto:MainStayShareholderServices@nylim.com), or by contacting your financial intermediary.

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INVESTMENTS

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# Message from the President

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

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

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

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

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

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

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

Sincerely,



Kirk C. Lehneis  
President

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

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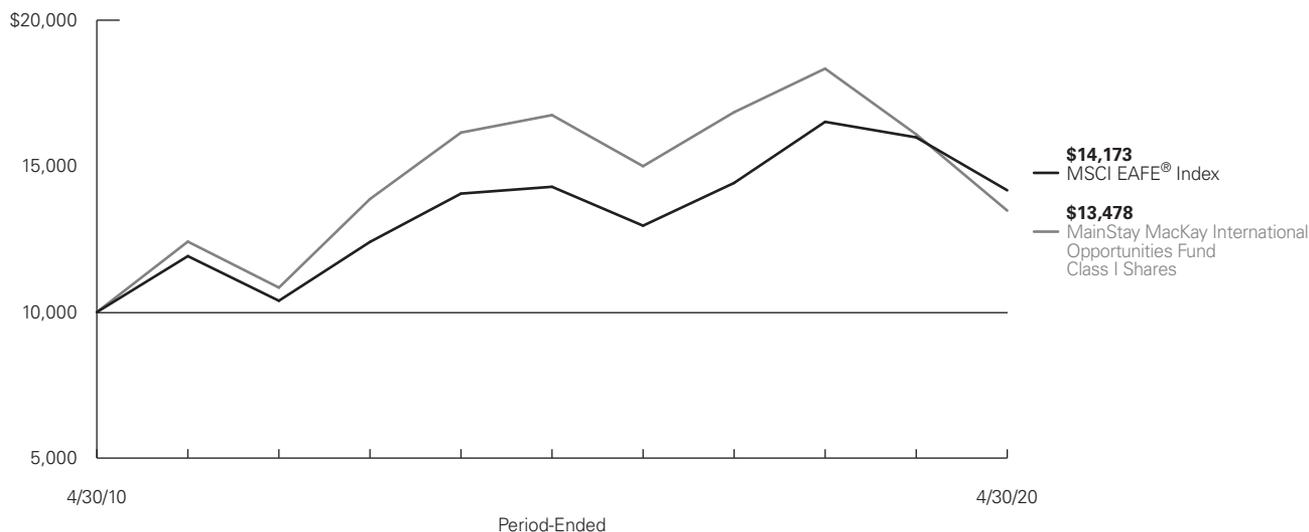
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**Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and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

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

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



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

Class	Sales Charge		Inception Date	Six Months	One Year	Five Years	Ten Years	Gross Expense Ratio <sup>2</sup>
Class A Shares	Maximum 5.5% Initial Sales Charge	With sales charges	9/28/2007	-21.98%	-21.06%	-5.58%	2.20%	1.76%
		Excluding sales charges		-17.44	-16.47	-4.51	2.78	1.76
Investor Class Shares	Maximum 5.5% Initial Sales Charge	With sales charges	2/28/2008	-21.99	-21.17	-5.70	2.06	1.94
		Excluding sales charges		-17.45	-16.58	-4.62	2.64	1.94
Class C Shares	Maximum 1% CDSC If Redeemed Within One Year of Purchase	With sales charges	9/28/2007	-18.50	-17.95	-5.32	1.89	2.69
		Excluding sales charges		-17.74	-17.19	-5.32	1.89	2.69
Class I Shares	No Sales Charge		9/28/2007	-17.31	-16.24	-4.25	3.03	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.

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

<b>Benchmark Performance</b>	<b>Six Months</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
MSCI EAFE® Index <sup>3</sup>	-14.21%	-11.34%	-0.17%	3.55%
Morningstar Foreign Large Value Category Average <sup>4</sup>	-18.36	-17.51	-2.88	1.66

3. 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.
4. 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 November 1, 2019, to April 30, 2020, and the impact of those costs on your investment.

### Example

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

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

### Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2020. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then

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

### Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 11/1/19	Ending Account Value (Based on Actual Returns and Expenses) 4/30/20	Expenses Paid During Period <sup>1</sup>	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/20	Expenses Paid During Period <sup>1</sup>	Net Expense Ratio During Period <sup>2,3</sup>
Class A Shares	\$1,000.00	\$825.60	\$ 8.81	\$1,015.22	\$ 9.72	1.94%
Investor Class Shares	\$1,000.00	\$825.50	\$ 9.94	\$1,013.97	\$10.97	2.19%
Class C Shares	\$1,000.00	\$822.60	\$13.10	\$1,010.49	\$14.45	2.89%
Class I Shares	\$1,000.00	\$826.90	\$ 7.72	\$1,016.41	\$ 8.52	1.70%

- Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 and multiplied by 182 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying 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.

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**Country Composition as of April 30, 2020 (Unaudited)**

Japan	22.5%	Austria	1.1%
United Kingdom	11.1	New Zealand	1.0
United States	9.5	China	0.9
Switzerland	8.4	Ireland	0.7
France	8.3	Norway	0.7
Germany	8.2	Finland	0.5
Australia	6.5	South Africa	0.5
Netherlands	4.4	Israel	0.4
Sweden	4.1	Russia	0.3
Denmark	3.0	Luxembourg	0.2
Belgium	2.1	Other Assets, Less Liabilities	-1.4
Italy	2.1	Investments Sold Short	0.0‡
Hong Kong	1.9		<u>100.0%</u>
Singapore	1.5		
Spain	1.5		

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.

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

1. Roche Holding A.G.	6. Vestas Wind Systems A/S
2. LVMH Moet Hennessy Louis Vuitton S.E.	7. Sartorius A.G.
3. Novartis A.G., Registered	8. Wolters Kluwer N.V.
4. UBS Group A.G., Registered	9. Delivery Hero S.E.
5. Koninklijke Ahold Delhaize N.V.	10. Teleperformance S.E.

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**Top Five Short Positions as of April 30, 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.

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# 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 six months ended April 30, 2020?**

For the six months ended April 30, 2020, Class I shares of MainStay MacKay International Opportunities Fund returned -17.31%, underperforming the -14.21% return of the Fund's primary benchmark, the MSCI EAFE® Index. Over the same period, Class I shares outperformed the -18.36% return of the Morningstar Foreign Large Value Category Average.<sup>1</sup>

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

Stock selection was the primary driver of the Fund's underperformance relative to the MSCI EAFE® Index, principally within the consumer discretionary, industrials and financials sectors. In terms of the performance of the investment team's quantitative stock selection model, 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, and detracted from relative performance. Conversely the model's momentum and sentiment signals proved effective during the reporting period, yielding positive performance. However, from the perspective of quantitative investing, due to the spread of the coronavirus (resulting in the COVID-19 pandemic), the market was primarily driven by a narrow group of macro factors. This market environment resulted in a significant increase of correlations among stocks, allowing very little room for improving performance through bottom-up stock selection based on fundamentals.

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

The COVID-19 pandemic ended the longest bull market in U.S. history, and injected extreme volatility and high levels of correlation into global capital markets. Equity markets bottomed during the fourth week of March 2020, and went on to rebound strongly in April, as unprecedented policy responses from global central banks and governments helped stabilize markets. Energy stocks were subject to even greater extremes, with West Texas Intermediate crude oil prices falling into negative territory, followed by a dramatic recovery. While the overall level of liquidity diminished as volatility spiked during the market downturn, liquidity improved in April as markets rebounded. This transitory liquidity episode, to be expected during a time of market turmoil, did not materially impact Fund performance given the Fund's broad diversification and management's awareness of risk. Execution costs were higher than the historical average due to the uncertainties that faced investors, leading us to pay special attention to the Fund's implementation costs and other changes to the market liquidity landscape.

## **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 energy 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 weakest contributors to relative performance during the same period included the consumer discretionary, financials 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 financial products and services provider Investec, Swiss pharmaceutical maker Roche Holding and French biopharmaceutical instrument and supply company Sartorius Stedim Biotech. Over the same period, the stocks that detracted the most from the Fund's absolute performance were South African asset management firm Ninety One, Netherlands-based integrated oil & gas company Royal Dutch Shell and U.K. residential builder 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 Swiss semiconductor maker STMicroelectronics, while its largest increased position size was in Zurich-based global financial services firm UBS Group. During the same period, the Fund sold its entire position in French aerospace & defense contractor Safran, and decreased its holdings in diversified bank Australia & New Zealand Banking Group.

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

The Fund saw its largest increases in exposure relative to the MSCI EAFE® Index in the consumer staples and communication services sectors. Conversely, the Fund's most significant decreases in benchmark-relative exposures occurred in the industrials and consumer discretionary sectors.

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

As of April 30, 2020, the Fund held its most overweight exposure relative to the MSCI EAFE® Index in the consumer staples and health care sectors. As of the same date, the Fund held its most underweight benchmark-relative exposures in the consumer discretionary and industrials 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 April 30, 2020 (Unaudited)

	Shares	Value
<b>Common Stocks 90.0%†</b>		
<b>Australia 6.5%</b>		
Accent Group, Ltd. (Specialty Retail) (a)	736,768	\$ 566,535
ALS, Ltd. (Professional Services)	38,680	171,652
ASX, Ltd. (Capital Markets)	28,463	1,512,582
Austal, Ltd. (Aerospace & Defense) (a)	463,663	1,015,211
BHP Group PLC (Metals & Mining) (b)	42,695	718,533
Castile Resources, Ltd. (Metals & Mining) (b)(c)	81,468	8,760
Challenger, Ltd. (Diversified Financial Services)	353,985	1,144,145
Codan, Ltd. (Electronic Equipment, Instruments & Components) (a)	247,331	1,054,073
Commonwealth Bank of Australia (Banks) (a)	16,096	657,553
CSR, Ltd. (Construction Materials)	314,827	765,236
Data#3, Ltd. (IT Services)	86,546	219,951
Domino's Pizza Enterprises, Ltd. (Hotels, Restaurants & Leisure)	18,453	698,045
FlexiGroup, Ltd. (Consumer Finance)	244,064	144,730
Genworth Mortgage Insurance Australia, Ltd. (Thriffs & Mortgage Finance) (b)	554,358	769,457
IGO, Ltd. (Metals & Mining)	271,919	839,909
JB Hi-Fi, Ltd. (Specialty Retail) (b)	44,748	1,025,267
Lendlease Group (Real Estate Management & Development)	56,438	454,574
McMillan Shakespeare, Ltd. (Professional Services)	80,665	350,611
Metcash, Ltd. (Food & Staples Retailing)	500,708	812,453
Nickel Mines, Ltd. (Metals & Mining) (b)(c)	691,254	247,751
NRW Holdings, Ltd. (Construction & Engineering)	205,673	228,516
Perseus Mining, Ltd. (Metals & Mining) (c)	1,331,781	837,480
Ramelius Resources, Ltd. (Metals & Mining)	794,106	696,009
Sigma Healthcare, Ltd. (Health Care Providers & Services)	606,569	239,139
Woolworths Group, Ltd. (Food & Staples Retailing)	35,804	834,107
		<u>16,012,279</u>
<b>Austria 1.1%</b>		
AT&S Austria Technologie & Systemtechnik A.G. (Electronic Equipment, Instruments & Components)	4,963	85,279
BAWAG Group A.G. (Banks) (a)(d)	26,622	904,969
OMV A.G. (Oil, Gas & Consumable Fuels) (a)	40,172	1,316,272
Raiffeisen Bank International A.G. (Banks)	12,075	208,145
Wienerberger A.G. (Construction Materials) (a)	14,387	268,810
		<u>2,783,475</u>
<b>Belgium 2.1%</b>		
Colruyt S.A. (Food & Staples Retailing)	25,608	1,532,775
D'ieteren S.A. / N.V. (Distributors)	20,501	1,024,450
Galapagos N.V. (Biotechnology) (c)	8,373	1,848,873

	Shares	Value
<b>Belgium (continued)</b>		
Proximus S.A. (Diversified Telecommunication Services)	19,008	\$ 405,558
Telenet Group Holding N.V. (Media) (b)	7,875	328,624
		<u>5,140,280</u>
<b>China 0.9%</b>		
CITIC Telecom International Holdings, Ltd. (Diversified Telecommunication Services)	177,000	65,526
FIH Mobile, Ltd. (Electronic Equipment, Instruments & Components) (b)(c)	7,035,000	798,555
Prosus N.V. (Internet & Direct Marketing Retail) (c)	3,382	256,392
Yangzijiang Shipbuilding Holdings, Ltd. (Machinery)	1,438,000	1,004,454
		<u>2,124,927</u>
<b>Denmark 3.0%</b>		
Carlsberg A/S, Class B (Beverages)	6,218	784,047
D/S Norden A/S (Marine) (b)(c)	35,759	503,622
Matas A/S (Specialty Retail)	4,552	30,785
Novo Nordisk A/S, Class B (Pharmaceuticals) (a)	15,098	962,964
Pandora A/S (Textiles, Apparel & Luxury Goods)	32,257	1,145,937
Scandinavian Tobacco Group A/S (Tobacco) (d)	81,204	936,155
Vestas Wind Systems A/S (Electrical Equipment) (a)	23,423	2,016,457
Zealand Pharma A/S (Biotechnology) (c)	28,130	975,776
		<u>7,355,743</u>
<b>Finland 0.5%</b>		
Tokmanni Group Corp. (Multiline Retail)	11,827	143,863
Valmet OYJ (Machinery)	43,245	990,451
		<u>1,134,314</u>
<b>France 8.3%</b>		
Air Liquide S.A. (Chemicals)	1,062	135,116
BNP Paribas S.A. (Banks)	2,796	87,860
Bollere S.A. (Entertainment)	94,003	249,498
Cie de Saint-Gobain (Building Products) (a)	67,771	1,798,000
CNP Assurances (Insurance) (c)	80,391	830,309
COFACE S.A. (Insurance) (c)	71,552	420,279
Credit Agricole S.A. (Banks)	139,126	1,110,222
Derichebourg S.A. (Commercial Services & Supplies)	25,038	70,515
Eiffage S.A. (Construction & Engineering)	4,254	348,232
Faurecia S.E. (Auto Components)	34,477	1,249,060
Iliad S.A. (Diversified Telecommunication Services)	6,675	994,812
IPSOS (Media)	23,704	457,178
LVMH Moet Hennessy Louis Vuitton S.E. (Textiles, Apparel & Luxury Goods)	10,106	3,903,263

	Shares	Value
<b>Common Stocks (continued)</b>		
<b>France (continued)</b>		
Mersen S.A. (Electrical Equipment)	15,140	\$ 332,653
Natixis S.A. (Capital Markets)	458,579	1,085,975
Orange S.A. (Diversified Telecommunication Services) (a)	145,133	1,770,954
Publicis Groupe S.A. (Media)	19,410	577,067
Quadient (Technology Hardware, Storage & Peripherals)	36,778	507,820
Rallye S.A. (Food & Staples Retailing)	6,650	56,769
Sartorius Stedim Biotech (Life Sciences Tools & Services) (a)	7,881	1,891,370
Teleperformance S.E. (Professional Services) (a)	8,636	1,935,338
Television Francaise 1 (Media) (b)	108,166	530,083
Virbac S.A. (Pharmaceuticals) (c)	982	193,702
		<u>20,536,075</u>
<b>Germany 6.3%</b>		
Aurubis A.G. (Metals & Mining)	18,205	952,410
BASF S.E. (Chemicals)	4,060	207,709
Borussia Dortmund GmbH & Co. KGaA (Entertainment)	63,072	444,079
Carl Zeiss Meditec A.G. (Health Care Equipment & Supplies) (a)	8,983	885,469
Corestate Capital Holding S.A. (Real Estate)	24,346	502,376
Covestro A.G. (Chemicals) (a)(d)	23,527	790,993
CropEnergies A.G. (Oil, Gas & Consumable Fuels)	16,774	132,716
Delivery Hero S.E. (Internet & Direct Marketing Retail) (c)(d)	23,265	1,963,110
Deutz A.G. (Machinery)	96,177	370,360
DWS Group GmbH & Co. KGaA (Capital Markets) (d)	28,156	891,702
Eckert & Ziegler A.G. (Health Care Equipment & Supplies)	2,601	375,385
Encavis A.G. (Independent Power & Renewable Electricity Producers)	69,174	850,524
Flatex A.G. (Capital Markets) (c)	12,909	405,292
GEA Group A.G. (Machinery) (a)	3,327	76,491
HelloFresh S.E. (Internet & Direct Marketing Retail) (c)	25,944	920,587
KION Group A.G. (Machinery)	2,675	132,822
LPKF Laser & Electronics A.G. (Electronic Equipment, Instruments & Components) (c)	34,425	748,457
Merck KGaA (Pharmaceuticals)	1,009	117,316
Siemens A.G., Registered (Industrial Conglomerates)	13,231	1,227,791
Siemens Healthineers A.G. (Health Care Equipment & Supplies) (d)	3,508	154,538
TUI A.G. (Hotels, Restaurants & Leisure)	235,983	940,703
Uniper S.E. (Independent Power & Renewable Electricity Producers)	12,680	340,437

	Shares	Value
<b>Germany (continued)</b>		
Varta A.G. (Electrical Equipment) (b)(c)	4,107	\$ 340,700
Vonovia S.E. (Real Estate) (a)	36,030	1,778,730
		<u>15,550,697</u>
<b>Hong Kong 1.9%</b>		
CK Life Sciences Int'l Holdings, Inc. (Biotechnology)	1,408,000	181,619
First Pacific Co., Ltd. (Diversified Financial Services)	2,036,000	422,826
Haitong International Securities Group, Ltd. (Capital Markets) (b)	2,894,000	679,404
Nissin Foods Co., Ltd. (Food Products)	257,000	211,832
Shun Tak Holdings, Ltd. (Industrial Conglomerates)	2,804,000	983,796
United Laboratories International Holdings, Ltd. (Pharmaceuticals) (b)	1,078,000	937,210
VTech Holdings, Ltd. (Communications Equipment)	93,200	702,682
Yue Yuen Industrial Holdings, Ltd. (Textiles, Apparel & Luxury Goods)	385,500	619,585
		<u>4,738,954</u>
<b>Ireland 0.7%</b>		
AerCap Holdings N.V. (Trading Companies & Distributors) (c)	30,100	846,412
Greencore Group PLC (Food Products)	418,164	959,606
		<u>1,806,018</u>
<b>Israel 0.4%</b>		
Ashtrom Group, Ltd. (Construction & Engineering)	16,578	246,720
Delek Group, Ltd. (Oil, Gas & Consumable Fuels)	8,955	411,016
Gazit-Globe, Ltd. (Real Estate)	41,785	309,252
Sella Capital Real Estate, Ltd. (Real Estate)	49,413	102,908
		<u>1,069,896</u>
<b>Italy 2.1%</b>		
Banca IFIS S.p.A. (Diversified Financial Services)	86,689	847,858
EL.En. S.p.A. (Health Care Equipment & Supplies)	31,250	652,031
Enel S.p.A. (Electric Utilities)	74,796	511,135
Intesa Sanpaolo S.p.A. (Banks)	115,701	180,423
Leonardo S.p.A. (Aerospace & Defense)	124,562	859,139
Piaggio & C. S.p.A. (Automobiles)	32,291	73,957
Telecom Italia S.p.A. (Diversified Telecommunication Services)	1,098,564	437,483
Terna Rete Elettrica Nazionale S.p.A. (Electric Utilities)	118,834	744,882
Unipol Gruppo S.p.A. (Insurance)	212,662	732,695
		<u>5,039,603</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 April 30, 2020 (Unaudited) (continued)

	Shares	Value
<b>Common Stocks (continued)</b>		
<b>Japan 22.5%</b>		
Advantest Corp. (Semiconductors & Semiconductor Equipment)	18,700	\$ 918,315
AGC, Inc. (Building Products)	3,600	90,541
Air Water, Inc. (Chemicals)	43,200	586,117
Ajinomoto Co., Inc. (Food Products)	8,800	157,115
Alfresa Holdings Corp. (Health Care Providers & Services)	100	2,011
Amada Co., Ltd. (Machinery)	89,700	821,647
Aoyama Trading Co., Ltd. (Specialty Retail)	44,400	380,636
Astellas Pharma, Inc. (Pharmaceuticals)	80,100	1,333,445
Chubu Electric Power Co., Inc. (Electric Utilities)	60,500	822,245
Chugai Pharmaceutical Co., Ltd. (Pharmaceuticals)	4,800	572,967
Chugoku Electric Power Co., Inc. (Electric Utilities)	5,600	75,456
Credit Saison Co., Ltd. (Consumer Finance) (b)	59,400	683,586
Dai Nippon Printing Co., Ltd. (Commercial Services & Supplies)	37,800	806,616
Daiichi Sankyo Co, Ltd. (Pharmaceuticals)	1,400	96,303
Daiwa House Industry Co., Ltd. (Real Estate Management & Development)	23,000	590,994
Eisai Co., Ltd. (Pharmaceuticals)	5,000	350,836
Electric Power Development Co., Ltd. (Independent Power & Renewable Electricity Producers)	23,600	475,013
FUJIFILM Holdings Corp. (Technology Hardware, Storage & Peripherals)	2,700	129,295
Fujitsu, Ltd. (IT Services)	11,200	1,099,492
Fukuoka Financial Group, Inc. (Banks)	52,000	751,060
Hikari Tsushin, Inc. (Specialty Retail)	4,000	782,370
Hitachi, Ltd. (Electronic Equipment, Instruments & Components)	44,400	1,340,916
Honda Motor Co., Ltd. (Automobiles)	15,500	377,047
Hulic Co., Ltd. (Real Estate Management & Development)	76,800	767,177
Iida Group Holdings Co., Ltd. (Household Durables)	34,700	465,297
INPEX Corp. (Oil, Gas & Consumable Fuels)	121,900	785,026
Invincible Investment Corp. (Equity Real Estate Investment Trusts)	1,981	516,317
ITOCHU Corp. (Trading Companies & Distributors)	58,700	1,162,349
Japan Post Insurance Co., Ltd. (Insurance)	57,600	741,771
Japan Retail Fund Investment Corp. (Equity Real Estate Investment Trusts)	687	757,963
JVCKenwood Corp. (Household Durables)	31,900	51,425
Kansai Electric Power Co., Inc. (Electric Utilities)	66,000	679,588

	Shares	Value
<b>Japan (continued)</b>		
Kao Corp. (Personal Products)	1,100	\$ 85,241
KDDI Corp. (Wireless Telecommunication Services) (a)	58,100	1,683,203
Keyence Corp. (Electronic Equipment, Instruments & Components)	1,600	578,037
Kirin Holdings Co., Ltd. (Beverages)	16,400	317,639
Lawson, Inc. (Food & Staples Retailing)	1,000	51,903
Lion Corp. (Household Products)	4,500	94,390
LIXIL Group Corp. (Building Products)	58,400	711,804
Marubeni Corp. (Trading Companies & Distributors)	97,900	478,028
Mazda Motor Corp. (Automobiles)	17,600	100,370
Mebuki Financial Group, Inc. (Banks)	332,100	702,481
MEJI Holdings Co., Ltd. (Food Products)	2,300	160,099
Mitsubishi Chemical Holdings Corp. (Chemicals)	1,400	8,054
Mitsubishi Corp. (Trading Companies & Distributors)	47,300	1,013,745
Mitsubishi Gas Chemical Co., Inc. (Chemicals)	24,700	305,887
Mitsubishi Heavy Industries, Ltd. (Machinery)	30,700	790,565
Mitsubishi UFJ Financial Group, Inc. (Banks)	283,000	1,145,291
Mitsubishi UFJ Lease & Finance Co., Ltd. (Diversified Financial Services)	143,500	693,999
Mitsui & Co., Ltd. (Trading Companies & Distributors)	78,500	1,107,478
Mitsui OSK Lines, Ltd. (Marine)	43,700	770,853
Mitsui-Soko Holdings Co., Ltd. (Air Freight & Logistics)	9,800	134,240
MIXI, Inc. (Interactive Media & Services)	27,900	482,787
Monex Group, Inc. (Capital Markets) (b)	253,900	503,944
MS&AD Insurance Group Holdings, Inc. (Insurance)	17,900	520,745
NEC Corp. (IT Services)	23,900	927,582
NH Foods, Ltd. (Food Products)	1,600	57,476
Nikon Corp. (Household Durables)	70,000	656,851
Nintendo Co., Ltd. (Entertainment)	600	249,639
Nippon Telegraph & Telephone Corp. (Diversified Telecommunication Services)	52,400	1,192,873
Nisshin Seifun Group, Inc. (Food Products)	3,900	61,127
Nitto Kogyo Corp. (Electrical Equipment)	3,000	51,102
Nomura Holdings, Inc. (Capital Markets)	229,200	960,669
NTT Data Corp. (IT Services)	80,100	824,773
Obayashi Corp. (Construction & Engineering)	14,200	125,969
Oji Holdings Corp. (Paper & Forest Products)	144,200	739,039
Olympus Corp. (Health Care Equipment & Supplies)	26,800	430,913
Osaka Gas Co., Ltd. (Gas Utilities)	7,500	139,706
Otsuka Corp. (IT Services)	17,200	776,536
Otsuka Holdings Co., Ltd. (Pharmaceuticals)	9,200	364,777
Outsourcing, Inc. (Professional Services)	107,100	516,962
Pressance Corp. (Household Durables)	47,800	497,532

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

	Shares	Value
<b>Common Stocks (continued)</b>		
<b>Japan (continued)</b>		
Recruit Holdings Co., Ltd. (Professional Services)	1,100	\$ 32,616
Ryobi, Ltd. (Machinery)	15,100	179,824
SBI Holdings, Inc. (Capital Markets)	25,500	482,603
Secom Co., Ltd. (Commercial Services & Supplies)	4,500	377,603
Sega Sammy Holdings, Inc. (Leisure Products)	57,000	696,333
Seven & i Holdings Co., Ltd. (Food & Staples Retailing)	15,100	499,933
Shin-Etsu Chemical Co., Ltd. (Chemicals)	500	55,980
Showa Denko K.K. (Chemicals)	36,400	805,572
SoftBank Corp. (Wireless Telecommunication Services)	85,800	1,170,491
Sony Corp. (Household Durables)	11,000	710,544
Square Enix Holdings Co., Ltd. (Entertainment)	14,300	586,978
Subaru Corp. (Automobiles)	13,200	267,530
Sumitomo Chemical Co., Ltd. (Chemicals)	172,000	535,321
Sumitomo Mitsui Financial Group, Inc. (Banks)	51,400	1,362,173
Suntory Beverage & Food, Ltd. (Beverages)	2,800	105,801
Suzuken Co., Ltd. (Health Care Providers & Services)	7,000	271,351
T&D Holdings, Inc. (Insurance)	12,800	111,999
TAISEI Corp. (Construction & Engineering)	27,700	873,732
Takeda Pharmaceutical Co., Ltd. (Pharmaceuticals)	9,800	354,595
Tokai Tokyo Financial Holdings, Inc. (Capital Markets)	85,100	183,181
Tokyo Electron, Ltd. (Semiconductors & Semiconductor Equipment)	3,400	726,795
Tokyu Construction Co., Ltd. (Construction & Engineering)	44,300	232,408
Toppan Printing Co., Ltd. (Commercial Services & Supplies)	48,900	734,537
Tosoh Corp. (Chemicals)	64,000	792,583
Toyo Suisan Kaisha, Ltd. (Food Products)	1,800	86,549
TPR Co., Ltd. (Auto Components)	2,300	27,112
Tsuruha Holdings, Inc. (Food & Staples Retailing)	700	93,799
Uchida Yoko Co., Ltd. (Commercial Services & Supplies)	10,200	452,900
Unicharm Corp. (Household Products)	8,100	298,141
Welcia Holdings Co., Ltd. (Food & Staples Retailing)	4,600	332,628
Yamada Denki Co., Ltd. (Specialty Retail)	12,600	60,115
Yamaha Motor Co., Ltd. (Automobiles)	60,300	788,342
Yamazaki Baking Co., Ltd. (Food Products)	2,400	42,469
Z Holdings Corp. (Interactive Media & Services)	241,600	943,301
		<u>55,461,084</u>

	Shares	Value
<b>Luxembourg 0.2%</b>		
APERAM S.A. (Metals & Mining)	22,817	\$ 593,595
<b>Netherlands 4.4%</b>		
Alfen Beheer B.V. (Electrical Equipment) (c)(d)	26,028	750,149
Altice Europe N.V. (Media) (c)	59,637	237,559
ASM International N.V. (Semiconductors & Semiconductor Equipment)	7,635	840,446
ASML Holding N.V. (Semiconductors & Semiconductor Equipment) (b)	4,735	1,404,362
ASR Nederland N.V. (Insurance)	32,521	874,916
EXOR N.V. (Diversified Financial Services)	11,406	623,588
Flow Traders (Capital Markets) (d)	30,424	1,013,540
Koninklijke Ahold Delhaize N.V. (Food & Staples Retailing)	92,231	2,239,740
Signify N.V. (Electrical Equipment) (d)	45,322	924,534
Wolters Kluwer N.V. (Professional Services)	26,958	1,982,853
		<u>10,891,687</u>
<b>New Zealand 1.0%</b>		
Fisher & Paykel Healthcare Corp. Ltd. (Health Care Equipment & Supplies)	94,833	1,593,421
Mercury NZ, Ltd. (Electric Utilities)	173,421	485,648
Meridian Energy, Ltd. (Independent Power & Renewable Electricity Producers)	105,658	291,024
		<u>2,370,093</u>
<b>Norway 0.7%</b>		
Austevoll Seafood ASA (Food Products)	36,065	281,443
Elkem ASA (Chemicals) (d)	127,420	213,796
Europris ASA (Multi-line Retail) (b)(d)	260,355	958,061
Orkla ASA (Food Products)	28,048	253,895
Yara International ASA (Chemicals)	3,394	115,717
		<u>1,822,912</u>
<b>Russia 0.3%</b>		
Petropavlovsk PLC (Metals & Mining) (b)(c)	1,929,127	631,731
<b>Singapore 1.5%</b>		
AEM Holdings, Ltd. (Semiconductors & Semiconductor Equipment)	309,400	537,553
Best World International, Ltd. (Personal Products) (b)(e)(f)	618,500	596,504
BW LPG, Ltd. (Oil, Gas & Consumable Fuels) (d)	173,208	593,756
First Resources, Ltd. (Food Products)	71,100	63,529
Golden Agri-Resources, Ltd. (Food Products)	1,792,800	198,331
Hi-P International, Ltd. (Electronic Equipment, Instruments & Components) (b)	823,100	624,556
Singapore Exchange, Ltd. (Capital Markets)	74,600	510,506
Yanlord Land Group, Ltd. (Real Estate Management & Development)	802,100	602,933
		<u>3,727,668</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 April 30, 2020 (Unaudited) (continued)

	Shares	Value
<b>Common Stocks (continued)</b>		
<b>South Africa 0.5%</b>		
Anglo American PLC (Metals & Mining) (a)	67,637	\$ 1,205,592
<b>Spain 1.5%</b>		
Banco Bilbao Vizcaya Argentaria S.A. (Banks)	367,162	1,201,832
Banco Santander S.A. (Banks)	59,275	132,349
Grifols S.A. (Biotechnology)	2,604	88,633
Industria de Diseno Textil S.A. (Specialty Retail)	3,403	86,703
Pharma Mar S.A. (Biotechnology) (b)(c)	156,545	934,946
Repsol S.A. (Oil, Gas & Consumable Fuels)	129,160	1,176,763
		<u>3,621,226</u>
<b>Sweden 4.1%</b>		
Arjo A.B., Class B (Health Care Equipment & Supplies)	194,057	966,734
Atlas Copco A.B., Class B (Machinery)	37,674	1,178,990
Betsson A.B. (Hotels, Restaurants & Leisure) (c)	176,951	1,004,857
Bilia A.B., Class A (Specialty Retail)	125,018	843,859
Bygghemma Group First A.B. (Internet & Direct Marketing Retail) (c)	18,291	131,806
Eolus Vind A.B., Class B (Construction & Engineering) (b)	29,294	310,785
Essity A.B., Class B (Household Products) (c)	16,920	550,663
Evolution Gaming Group A.B. (Hotels, Restaurants & Leisure) (d)	21,019	958,553
Fortnox A.B. (Software) (c)	19,912	457,198
Getinge A.B., Class B (Health Care Equipment & Supplies)	32,943	635,175
Hoist Finance A.B. (Consumer Finance) (c)(d)	73,831	206,001
Inwido A.B. (Building Products)	62,559	365,837
Klovern A.B., Class B (Real Estate)	117,030	158,948
Lindab International A.B. (Building Products)	41,668	385,684
Ratos A.B., Class B (Capital Markets) (c)	37,880	90,548
Sectra A.B., Class B (Health Care Equipment & Supplies) (c)	6,308	271,571
Sinch A.B. (Software) (c)(d)	11,346	591,973
Stillfront Group A.B. (Entertainment) (c)	16,362	981,146
Swedish Match A.B. (Tobacco)	1,104	68,533
		<u>10,158,861</u>
<b>Switzerland 8.4%</b>		
Alcon, Inc. (Health Care Equipment & Supplies) (c)	8,397	443,142
ALSO Holding A.G., Registered (Electronic Equipment, Instruments & Components) (c)	1,803	371,340
Ferrexpo PLC (Metals & Mining)	545,547	931,730
Galenica A.G. (Health Care Providers & Services) (d)	12,707	909,006
Givaudan S.A. (Chemicals)	145	485,662

	Shares	Value
<b>Switzerland (continued)</b>		
Implenia A.G., Registered (Construction & Engineering)	5,464	\$ 222,353
LafargeHolcim, Ltd., Registered (Construction Materials) (c)	20,011	830,086
Landis+Gyr Group A.G. (Electronic Equipment, Instruments & Components) (a)(c)	12,077	815,768
Novartis A.G., Registered (Pharmaceuticals) (a)	42,713	3,640,064
Roche Holding A.G. (Pharmaceuticals) (a)	18,902	6,568,947
Sonova Holding A.G., Registered (Health Care Equipment & Supplies) (a)	7,935	1,432,862
Swiss Life Holding A.G., Registered (Insurance)	562	199,065
UBS Group A.G., Registered (Capital Markets)	248,346	2,660,345
Zurich Insurance Group A.G. (Insurance)	3,408	1,084,982
		<u>20,595,352</u>
<b>United Kingdom 11.1%</b>		
Ashtead Group PLC (Trading Companies & Distributors)	30,519	836,041
AstraZeneca PLC (Pharmaceuticals)	12,839	1,345,727
Aviva PLC (Insurance)	371,482	1,131,338
Barclays PLC (Banks)	886,990	1,183,076
Berkeley Group Holdings PLC (Household Durables)	5,725	301,621
BT Group PLC (Diversified Telecommunication Services)	197,455	288,610
Centamin PLC (Metals & Mining)	184,654	362,463
Cineworld Group PLC (Entertainment)	1,209,744	997,396
Computacenter PLC (IT Services)	51,601	946,276
Countryside Properties PLC (Household Durables) (d)	164,429	839,162
Crest Nicholson Holdings PLC (Household Durables)	168,128	543,792
Diageo PLC (Beverages)	22,173	767,989
Dialog Semiconductor PLC (Semiconductors & Semiconductor Equipment) (c)	30,361	956,544
Drax Group PLC (Independent Power & Renewable Electricity Producers)	372,808	980,424
easyJet PLC (Airlines) (b)	92,778	704,863
EnQuest PLC (Oil, Gas & Consumable Fuels) (c)	600,475	86,823
Fiat Chrysler Automobiles N.V. (Automobiles)	97,311	854,812
Frasers Group PLC (Specialty Retail) (c)	76,932	251,929
Go-Ahead Group PLC (Road & Rail)	39,237	661,226
Greggs PLC (Hotels, Restaurants & Leisure)	40,402	932,237
Imperial Brands PLC (Tobacco)	19,135	404,648
Inchcape PLC (Distributors)	94,751	598,484
Indivior PLC (Pharmaceuticals) (c)	337,867	209,878
ITV PLC (Media)	745,142	717,957
Just Group PLC (Insurance) (c)	271,839	191,220

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

	Shares	Value
<b>Common Stocks (continued)</b>		
<b>United Kingdom (continued)</b>		
Legal & General Group PLC (Insurance)	536,251	\$ 1,381,885
Meggitt PLC (Aerospace & Defense)	204,624	719,823
National Express Group PLC (Road & Rail)	163,559	562,799
Paragon Banking Group PLC (Thrifts & Mortgage Finance)	39,843	167,408
Prudential PLC (Insurance)	52,560	747,059
Rank Group PLC (Hotels, Restaurants & Leisure)	23,428	48,038
Reach PLC (Media)	43,465	43,029
Severn Trent PLC (Water Utilities)	18,320	551,470
Spirent Communications PLC (Communications Equipment)	187,079	567,859
Unilever N.V. (Personal Products) (a)(b)	30,893	1,543,069
Unilever PLC (Personal Products)	15,896	821,262
United Utilities Group PLC (Water Utilities) (a)	153,158	1,740,366
Vistry Group PLC (Household Durables)	30,015	305,455
WPP PLC (Media)	146,112	1,143,182
		<u>27,437,240</u>
Total Common Stocks (Cost \$248,350,026)		<u>221,809,302</u>

### Preferred Stocks 1.9%

<b>Germany 1.9%</b>		
Draegerwerk A.G. & Co. KGaA 0.35% (Health Care Equipment & Supplies)	5,463	456,780
Porsche Automobil Holding S.E. 3.54% (Automobiles)	34,857	1,758,255
Sartorius A.G. 0.28% (Health Care Equipment & Supplies)	7,159	2,014,644
Schaeffler A.G. 6.05% (Auto Components)	46,041	314,076
Volkswagen A.G. 2.91% (Automobiles)	1,138	159,900
Total Preferred Stocks (Cost \$4,666,862)		<u>4,703,655</u>

### Short-Term Investments 9.5%

<b>Affiliated Investment Company 6.9%</b>		
<b>United States 6.9%</b>		
MainStay U.S. Government Liquidity Fund, 0.01% (Mutual Funds) (g)	16,886,632	<u>16,886,632</u>
Total Affiliated Investment Company (Cost \$16,886,632)		<u>16,886,632</u>

	Principal Amount	Value
<b>Repurchase Agreement 1.0%</b>		
<b>United States 1.0%</b>		
Fixed Income Clearing Corp. 0.00%, dated 4/30/20 due 5/1/20		
Proceeds at Maturity \$2,560,140 (Collateralized by a United States Treasury Note with a rate of 2.625% and a maturity date of 6/15/21, with a Principal Amount of \$2,520,000 and a Market Value of \$2,614,094)	\$ 2,560,140	<u>\$ 2,560,140</u>
Total Repurchase Agreement (Cost \$2,560,140)		<u>2,560,140</u>

	Shares	
<b>Unaffiliated Investment Company 1.6%</b>		
<b>United States 1.6%</b>		
State Street Navigator Securities Lending Government Money Market Portfolio, 0.19% (Mutual Funds) (g)(h)	4,018,323	<u>4,018,323</u>
Total Unaffiliated Investment Company (Cost \$4,018,323)		<u>4,018,323</u>
Total Short-Term Investments (Cost \$23,465,095)		<u>23,465,095</u>
Total Investments, Before Investments Sold Short (Cost \$276,481,983)	101.4%	<u>249,978,052</u>

### Investments Sold Short (0.0%)‡ Common Stocks Sold Short (0.0%)‡

<b>Australia (0.0%)‡</b>		
Virgin Australia International Holdings Pty, Ltd. (Airlines) (c)(e)(f)(i)	(444,108)	<u>(29)</u>
<b>China (0.0%)‡</b>		
Boshiwa International Holding, Ltd. (Specialty Retail) (c)(e)(f)(i)	(86,000)	<u>(2,773)</u>
<b>Hong Kong (0.0%)‡</b>		
Anxin-China Holdings, Ltd. (Electronic Equipment, Instruments & Components) (c)(e)(f)(i)	(1,608,000)	<u>(20,742)</u>
Total Common Stocks Sold Short (Proceeds \$310,474)		<u>(23,544)</u>

# Portfolio of Investments April 30, 2020 (Unaudited) (continued)

	Number of Rights	Value
<b>Rights Sold Short (0.0%)‡</b>		
<b>Austria (0.0%)‡</b>		
Intercell A.G. (c)(e)(f)(i)	(19,159)	\$ (2)
Total Rights Sold Short (Proceeds \$0)		(2)

	Number of Warrants	
<b>Warrants Sold Short 0.0%‡</b>		
<b>Singapore 0.0%‡</b>		
Ezion Holdings, Ltd. Expires 4/13/23 (Energy Equipment & Services) (c)(e)(f)(i)	(2,005,620)	0
Total Warrants Sold Short (Proceeds \$0)		0
Total Investments Sold Short (Proceeds \$310,474)		(23,546)
Total Investments, Net of Investments Sold Short (Cost \$276,171,509)	101.4%	249,954,506
Other Assets, Less Liabilities	(1.4)	(3,554,703)
Net Assets	100.0%	\$246,399,803

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

## Swap Contracts

Open OTC total return equity swap contracts as of April 30, 2020 were as follows<sup>1</sup>:

Swap Counterparty	Reference Obligation	Floating Rate <sup>2</sup>	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/(Short) (000)	Unrealized Appreciation
<b>Australia</b>						
Citigroup	Bingo Industries, Ltd.	1 month LIBOR BBA minus 1.246%	1/19/2021	Monthly	\$ (428)	\$101,449
Citigroup	Carnarvon Petroleum, Ltd.	1 month LIBOR BBA minus 4.232%	1/19/2021	Monthly	(372)	173,907
Citigroup	Cleanaway Waste Management, Ltd.	1 month LIBOR BBA minus 0.50%	1/19/2021	Monthly	(384)	44,220
Citigroup	Cooper Energy, Ltd.	1 month LIBOR BBA minus 1.865%	1/19/2021	Monthly	(759)	242,515
Citigroup	CSL, Ltd.	1 month LIBOR BBA plus 0.244%	1/19/2021	Monthly	3,441	115,348
Citigroup	Emeco Holdings, Ltd.	1 month LIBOR BBA minus 0.971%	1/19/2021	Monthly	(669)	328,051
Citigroup	Fortescue Metals Group, Ltd.	1 month LIBOR BBA plus 0.50%	1/19/2021	Monthly	1,954	136,980
Citigroup	Freedom Foods Group, Ltd.	1 month LIBOR BBA minus 2.00%	1/19/2021	Monthly	(147)	12,917
Citigroup	Karoon Energy, Ltd.	1 month LIBOR BBA minus 1.27%	1/19/2021	Monthly	(124)	76,858
Citigroup	Mayne Pharma Group, Ltd.	1 month LIBOR BBA minus 0.50%	1/19/2021	Monthly	(465)	57,099
Citigroup	nearmap, Ltd.	1 month LIBOR BBA minus 6.50%	1/19/2021	Monthly	(254)	120,568
Citigroup	OMNI BRIDGEWAY, Ltd.	1 month LIBOR BBA minus 3.50%	1/19/2021	Monthly	(224)	9,667
Citigroup	Orocobre, Ltd.	1 month LIBOR BBA minus 8.294%	1/19/2021	Monthly	(287)	60,855
Citigroup	Pact Group Holdings, Ltd.	1 month LIBOR BBA minus 0.739%	1/19/2021	Monthly	(685)	202,350

- (a) Security, or a portion thereof, was maintained in a segregated account at the Fund's custodian as collateral for securities sold short .
- (b) All or a portion of this security was held on loan. As of April 30, 2020, the aggregate market value of securities on loan was \$12,127,429; the total market value of collateral held by the Fund was \$12,856,289. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$8,837,966 (See Note 2(M)).
- (c) Non-income producing security.
- (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 April 30, 2020, the total market value of the fair valued securities was \$572,958, which represented 0.2% of the Fund's net assets.
- (f) Illiquid security—As of April 30, 2020, the total market value of these securities deemed illiquid under procedures approved by the Board of Trustees was \$572,958, which represented 0.2% of the Fund's net assets.
- (g) Current yield as of April 30, 2020.
- (h) Represents a security purchased with cash collateral received for securities on loan.
- (i) Security in which significant unobservable inputs (Level 3) were used in determining fair value.

Swap Counterparty	Reference Obligation	Floating Rate <sup>2</sup>	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/ (Short) (000)	Unrealized Appreciation
<b>Australia (continued)</b>						
Citigroup	Reliance Worldwide Corp., Ltd.	1 month LIBOR BBA minus 1.25%	1/19/2021	Monthly	\$ (117)	\$ 44,061
Citigroup	Resolute Mining, Ltd.	1 month LIBOR BBA minus 0.615%	1/19/2021	Monthly	(458)	19,769
Citigroup	Sims Metal Management, Ltd.	1 month LIBOR BBA minus 0.50%	1/19/2021	Monthly	(954)	381,954
<b>Austria</b>						
Citigroup	FACC A.G.	1 month LIBOR BBA minus 5.00%	1/19/2021	Monthly	(331)	121,785
Citigroup	Lenzing A.G.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(78)	17,883
Citigroup	S&T A.G.	1 month LIBOR BBA minus 1.047%	1/19/2021	Monthly	(836)	46,398
Citigroup	Schoeller-Bleckmann Oilfield Equipment A.G.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(938)	439,344
<b>Belgium</b>						
Citigroup	Ion Beam Applications S.A.	1 month LIBOR BBA minus 3.50%	1/19/2021	Monthly	(252)	84,779
<b>Denmark</b>						
Citigroup	FLSmidth & Co. A/S	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(843)	289,885
Citigroup	NKT A/S	1 month LIBOR BBA minus 4.159%	1/19/2021	Monthly	(523)	29,588
<b>Finland</b>						
Citigroup	Nokian Renkaat OYJ	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(240)	63,181
<b>France</b>						
Citigroup	DBV Technologies S.A.	1 month LIBOR BBA minus 6.242%	1/19/2021	Monthly	(632)	207,224
Citigroup	Devoteam S.A.	1 month LIBOR BBA minus 0.694%	1/19/2021	Monthly	(283)	76,802
Citigroup	Europcar Groupe S.A.	1 month LIBOR BBA minus 1.301%	1/19/2021	Monthly	(1,019)	620,849
Citigroup	L'Oreal S.A.	1 month LIBOR BBA plus 0.40%	1/19/2021	Monthly	3,020	52,804
Citigroup	Robertet S.A.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(64)	13,104
Citigroup	SMCP S.A.	1 month LIBOR BBA minus 3.00%	1/19/2021	Monthly	(182)	99,499
Citigroup	Soitec S.A.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(732)	10,073
Citigroup	Solocal Group	1 month LIBOR BBA minus 1.50%	1/19/2021	Monthly	(81)	56,981
Citigroup	Technicolor S.A., Registered	1 month LIBOR BBA minus 2.00%	1/19/2021	Monthly	(304)	210,063
Citigroup	Trigano S.A.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(671)	208,154
Citigroup	Vallourec S.A.	1 month LIBOR BBA minus 5.50%	1/19/2021	Monthly	(14)	5,372
<b>Germany</b>						
Citigroup	1&1 Drillisch A.G.	1 month LIBOR BBA minus 2.00%	1/19/2021	Monthly	(853)	68,699
Citigroup	AIXTRON S.E.	1 month LIBOR BBA minus 1.086%	1/19/2021	Monthly	(706)	14,685
Citigroup	Aumann A.G.	1 month LIBOR BBA minus 13.00%	1/19/2021	Monthly	(256)	91,297
Citigroup	AURELIUS Equity Opportunities SE & Co KGaA	1 month LIBOR	1/19/2021	Monthly	(389)	5,522
Citigroup	Basler A.G.	1 month LIBOR BBA minus 12.50%	1/19/2021	Monthly	(46)	4,457
Citigroup	ErлингKlinger A.G.	1 month LIBOR BBA minus 8.75%	1/19/2021	Monthly	(120)	36,896
Citigroup	GRENKE A.G.	1 month LIBOR BBA minus 3.717%	1/19/2021	Monthly	(951)	217,545
Citigroup	Heidelberger Druckmaschinen A.G.	1 month LIBOR BBA minus 7.50%	1/19/2021	Monthly	(183)	87,523
Citigroup	Jenoptik A.G.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(533)	159,675
Citigroup	LEONI A.G.	1 month LIBOR BBA minus 13.50%	1/19/2021	Monthly	(455)	180,822
Citigroup	New Work S.E.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(406)	51,625
Citigroup	Pfeiffer Vacuum Technology A.G.	1 month LIBOR BBA minus 0.808%	1/19/2021	Monthly	(186)	13,919

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

# Portfolio of Investments April 30, 2020 (Unaudited) (continued)

Swap Counterparty	Reference Obligation	Floating Rate <sup>2</sup>	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/ (Short) (000)	Unrealized Appreciation
<b>Germany (continued)</b>						
Citigroup	Rational A.G.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	\$ (609)	\$ 27,439
Citigroup	SGL Carbon S.E.	1 month LIBOR BBA minus 4.50%	1/19/2021	Monthly	(580)	231,320
Citigroup	Tele Columbus A.G.	1 month LIBOR BBA minus 9.50%	1/19/2021	Monthly	(121)	38,247
<b>Hong Kong</b>						
Citigroup	Comba Telecom Systems Holdings, Ltd.	1 month LIBOR BBA plus 0.50%	1/19/2021	Monthly	195	8,891
Citigroup	Prada S.p.A.	1 month LIBOR BBA minus 0.50%	1/19/2021	Monthly	(830)	122,922
Citigroup	Sa Sa International Holdings, Ltd.	1 month LIBOR BBA minus 12.00%	1/19/2021	Monthly	(206)	41,953
<b>Italy</b>						
Citigroup	Brunello Cucinelli S.p.A.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(375)	41,873
Citigroup	Credito Valtellinese S.p.A.	1 month LIBOR BBA minus 3.086%	1/19/2021	Monthly	(595)	266,755
Citigroup	Datalogic S.p.A.	1 month LIBOR BBA minus 0.816%	1/19/2021	Monthly	(191)	60,997
Citigroup	De'Longhi S.p.A.	1 month LIBOR BBA minus 0.449%	1/19/2021	Monthly	(727)	97,961
Citigroup	Fila S.p.A.	1 month LIBOR BBA minus 2.19%	1/19/2021	Monthly	(233)	105,188
Citigroup	Illimity Bank S.p.A.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(168)	77,159
Citigroup	Salvatore Ferragamo S.p.A.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(872)	330,704
Citigroup	Tamburi Investment Partners S.p.A.	1 month LIBOR BBA minus 0.427%	1/19/2021	Monthly	(176)	27,008
<b>Japan</b>						
Citigroup	Japan Display, Inc.	1 month LIBOR BBA minus 20.00%	1/19/2021	Monthly	(51)	20,005
Citigroup	Japan Tobacco, Inc.	1 month LIBOR BBA plus 0.50%	1/19/2021	Monthly	1,027	79,908
Citigroup	Kawasaki Kisen Kaisha, Ltd.	1 month LIBOR BBA minus 1.00%	1/19/2021	Monthly	(711)	296,312
Citigroup	M&A Capital Partners Co., Ltd.	1 month LIBOR BBA minus 2.481%	1/19/2021	Monthly	(722)	63,779
Citigroup	Mitsubishi Logisnext Co., Ltd.	1 month LIBOR BBA minus 0.50%	1/19/2021	Monthly	(433)	154,833
Citigroup	Nissin Foods Holdings Co., Ltd.	1 month LIBOR BBA plus 0.50%	1/19/2021	Monthly	387	35,811
Citigroup	NTT DoCoMo, Inc.	1 month LIBOR BBA plus 0.50%	1/19/2021	Monthly	754	42,084
Citigroup	Open Door, Inc.	1 month LIBOR BBA minus 2.646%	1/19/2021	Monthly	(441)	165,214
Citigroup	Oro Co., Ltd.	1 month LIBOR BBA minus 15.00%	1/19/2021	Monthly	(116)	4,261
Citigroup	Sanoh Industrial Co., Ltd.	1 month LIBOR BBA minus 4.50%	1/19/2021	Monthly	(426)	193,720
Citigroup	SoftBank Group Corp.	1 month LIBOR BBA plus 0.50%	1/19/2021	Monthly	590	19,521
Citigroup	Sumitomo Rubber Industries, Ltd.	1 month LIBOR BBA plus 0.50%	1/19/2021	Monthly	587	78,124
Citigroup	Toho Titanium Co., Ltd.	1 month LIBOR BBA minus 2.50%	1/19/2021	Monthly	(239)	55,779
Citigroup	Uzabase, Inc.	1 month LIBOR BBA minus 6.197%	1/19/2021	Monthly	(673)	61,636
Citigroup	Vector, Inc.	1 month LIBOR BBA minus 1.332%	1/19/2021	Monthly	(301)	105,105
Citigroup	WATAMI Co., Ltd.	1 month LIBOR BBA minus 0.75%	1/19/2021	Monthly	(138)	26,635
<b>Macao</b>						
Citigroup	MGM China Holdings, Ltd.	1 month LIBOR BBA minus 1.75%	1/19/2021	Monthly	(929)	146,424
<b>Malta</b>						
Citigroup	Kambi Group PLC	1 month LIBOR BBA minus 3.197%	1/19/2021	Monthly	(870)	148,759
<b>Netherlands</b>						
Citigroup	AMG Advanced Metallurgical Group N.V.	1 month LIBOR BBA minus 6.50%	1/19/2021	Monthly	(1,018)	274,864
Citigroup	OCI N.V.	1 month LIBOR BBA minus 0.453%	1/19/2021	Monthly	(1,103)	379,366
Citigroup	PostNL N.V.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(152)	2,866

Swap Counterparty	Reference Obligation	Floating Rate <sup>2</sup>	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/ (Short) (000)	Unrealized Appreciation
<b>Norway</b>						
Citigroup	Bonheur ASA	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	\$ (140)	\$ 17,040
Citigroup	FLEX LNG, Ltd.	1 month LIBOR BBA minus 3.197%	1/19/2021	Monthly	(730)	313,264
Citigroup	Hexagon Composites ASA	1 month LIBOR BBA minus 3.044%	1/19/2021	Monthly	(526)	124,956
<b>Spain</b>						
Citigroup	Ence Energia y Celulosa S.A.	1 month LIBOR BBA minus 0.50%	1/19/2021	Monthly	(113)	23,468
Citigroup	Liberbank S.A.	1 month LIBOR BBA minus 0.429%	1/19/2021	Monthly	(388)	166,152
Citigroup	Tubacex S.A.	1 month LIBOR BBA minus 2.60%	1/19/2021	Monthly	(204)	109,937
<b>Sweden</b>						
Citigroup	Attendo A.B.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(875)	266,055
Citigroup	Dometic Group A.B.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(1,020)	228,660
Citigroup	Tobii A.B.	1 month LIBOR BBA minus 5.648%	1/19/2021	Monthly	(266)	95,324
<b>Switzerland</b>						
Citigroup	Autoneum Holding A.G.	1 month LIBOR BBA minus 1.213%	1/19/2021	Monthly	(122)	30,107
Citigroup	EFG International A.G.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(182)	8,135
Citigroup	GAM Holding A.G.	1 month LIBOR BBA minus 0.428%	1/19/2021	Monthly	(900)	277,583
Citigroup	Komax Holding A.G., Registered	1 month LIBOR BBA minus 3.599%	1/19/2021	Monthly	(942)	336,894
Citigroup	Nestle S.A., Registered	1 month LIBOR BBA plus 0.40%	1/19/2021	Monthly	8,037	219,004
<b>United Kingdom</b>						
Citigroup	Ascential PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(1,026)	233,635
Citigroup	Cairn Energy PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(654)	278,970
Citigroup	Electrocomponents PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(176)	32,991
Citigroup	Elementis PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(215)	130,217
Citigroup	Future PLC	1 month LIBOR	1/19/2021	Monthly	(206)	1,861
Citigroup	Grafton Group PLC	1 month LIBOR	1/19/2021	Monthly	(490)	7,754
Citigroup	Hill & Smith Holdings PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(184)	19,629
Citigroup	IP Group PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(42)	12,075
Citigroup	Metro Bank PLC	1 month LIBOR BBA minus 17.00%	1/19/2021	Monthly	(5)	2,211
Citigroup	Mitie Group PLC	1 month LIBOR BBA minus 0.473%	1/19/2021	Monthly	(255)	137,107
Citigroup	On The Beach Group PLC	1 month LIBOR BBA minus 0.638%	1/19/2021	Monthly	(559)	226,957
Citigroup	Renishaw PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(847)	83,018
Citigroup	Restaurant Group PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(824)	544,748
Citigroup	Sanne Group PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(455)	50,154
Citigroup	SSP Group PLC	1 month LIBOR	1/19/2021	Monthly	(754)	37,222
Citigroup	Stobart Group, Ltd.	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(509)	245,023
Citigroup	Superdry PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(737)	555,165
Citigroup	TalkTalk Telecom Group PLC	1 month LIBOR BBA minus 1.50%	1/19/2021	Monthly	(27)	8,261
Citigroup	Victrex PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(358)	80,930
						\$14,452,931

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

# Portfolio of Investments April 30, 2020 (Unaudited) (continued)

Swap Counterparty	Reference Obligation	Floating Rate <sup>2</sup>	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/ (Short) (000)	Unrealized Depreciation
<b>Australia</b>						
Citigroup	Appen, Ltd.	1 month LIBOR BBA minus 0.50%	1/19/2021	Monthly	\$ (486)	\$ (285,190)
Citigroup	Aurizon Holdings, Ltd.	1 month LIBOR BBA plus 0.50%	1/19/2021	Monthly	1,675	(137,152)
Citigroup	Australia & New Zealand Banking Group	1 month LIBOR BBA plus 0.50%	1/19/2021	Monthly	57	(20,345)
Citigroup	Bega Cheese, Ltd.	1 month LIBOR BBA minus 1.976%	1/19/2021	Monthly	(328)	(17,943)
Citigroup	Blackmores, Ltd.	1 month LIBOR BBA minus 8.00%	1/19/2021	Monthly	(672)	(92,355)
Citigroup	Clinuvel Pharmaceuticals, Ltd.	1 month LIBOR BBA minus 5.00%	1/19/2021	Monthly	(424)	(168,170)
Citigroup	Coles Group, Ltd.	1 month LIBOR BBA plus 0.50%	1/19/2021	Monthly	1,781	(109,710)
Citigroup	Corporate Travel Management, Ltd.	1 month LIBOR	1/19/2021	Monthly	(496)	(89,709)
Citigroup	Electro Optic Systems Holdings, Ltd.	1 month LIBOR	1/19/2021	Monthly	(307)	(1,333)
Citigroup	Gold Road Resources, Ltd.	1 month LIBOR BBA minus 0.50%	1/19/2021	Monthly	(290)	(23,175)
Citigroup	Harvey Norman Holdings, Ltd.	1 month LIBOR BBA plus 0.50%	1/19/2021	Monthly	1,170	(437,381)
Citigroup	InvoCare, Ltd.	1 month LIBOR	1/19/2021	Monthly	(299)	(3,953)
Citigroup	Jumbo Interactive, Ltd.	1 month LIBOR BBA minus 0.75%	1/19/2021	Monthly	(518)	(13,017)
Citigroup	Lovisa Holdings, Ltd.	1 month LIBOR	1/19/2021	Monthly	(121)	(8,283)
Citigroup	Magellan Financial Group, Ltd.	1 month LIBOR	1/19/2021	Monthly	1,860	(567,716)
Citigroup	Netwealth Group, Ltd.	1 month LIBOR BBA minus 0.75%	1/19/2021	Monthly	(549)	(159,347)
Citigroup	NIB Holdings, Ltd.	1 month LIBOR BBA minus 0.50%	1/19/2021	Monthly	(686)	(48,275)
Citigroup	oOh!media, Ltd.	1 month LIBOR BBA minus 0.50%	1/19/2021	Monthly	(19)	(18,765)
Citigroup	Origin Energy, Ltd.	1 month LIBOR BBA plus 0.50%	1/19/2021	Monthly	104	(41,948)
Citigroup	Pinnacle Investment Management Group, Ltd.	1 month LIBOR	1/19/2021	Monthly	(97)	(3,026)
Citigroup	Silver Lake Resources, Ltd.	1 month LIBOR BBA minus 1.00%	1/19/2021	Monthly	(565)	(141,632)
Citigroup	Star Entertainment Group, Ltd.	1 month LIBOR	1/01/1900	Monthly	(774)	(77,191)
Citigroup	Webjet, Ltd.	1 month LIBOR	1/19/2021	Monthly	(426)	(69,390)
Citigroup	Wesfarmers, Ltd.	1 month LIBOR BBA plus 0.50%	1/19/2021	Monthly	711	(101,112)
Citigroup	Whitehaven Coal, Ltd.	1 month LIBOR BBA minus 0.50%	1/19/2021	Monthly	(509)	(97,362)
<b>Denmark</b>						
Citigroup	Dfds A/S	1 month LIBOR	1/19/2021	Monthly	(445)	(27,413)
<b>Finland</b>						
Citigroup	Caverion OYJ	1 month LIBOR	1/19/2021	Monthly	(157)	(4,540)
Citigroup	Finnair OYJ	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(152)	(4,434)
<b>France</b>						
Citigroup	Sanofi	1 month LIBOR BBA plus 0.40%	1/19/2021	Monthly	2,392	(54,263)
Citigroup	Societe Generale S.A.	1 month LIBOR BBA plus 0.40%	1/19/2021	Monthly	2,590	(1,411,148)
Citigroup	TOTAL S.A.	1 month LIBOR BBA plus 0.40%	1/19/2021	Monthly	2,002	(627,785)
<b>Germany</b>						
Citigroup	Allianz S.E., Registered	1 month LIBOR BBA plus 0.40%	1/19/2021	Monthly	4,069	(1,069,912)
Citigroup	Deutsche Telekom A.G.	1 month LIBOR BBA plus 0.40%	1/19/2021	Monthly	602	(72,051)
Citigroup	HUGO BOSS A.G.	1 month LIBOR	1/19/2021	Monthly	(730)	(5,641)
Citigroup	S.A.P S.E.	1 month LIBOR BBA plus 0.40%	1/19/2021	Monthly	3,298	(372,180)
Citigroup	Salzgitter A.G.	1 month LIBOR BBA minus 1.00%	1/19/2021	Monthly	(639)	(121,729)

Swap Counterparty	Reference Obligation	Floating Rate <sup>2</sup>	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/ (Short) (000)	Unrealized Depreciation
<b>Germany (continued)</b>						
Citigroup	Wacker Chemie A.G.	1 month LIBOR BBA minus 1.25%	1/19/2021	Monthly	\$ (163)	\$ (58,165)
Citigroup	Wirecard A.G.	1 month LIBOR BBA plus 0.40%	1/19/2021	Monthly	58	(15,136)
<b>Hong Kong</b>						
Citigroup	AIA Group, Ltd.	1 month LIBOR BBA plus 0.50%	1/19/2021	Monthly	2,749	(355,461)
Citigroup	Minth Group, Ltd.	1 month LIBOR	1/19/2021	Monthly	(555)	(2,648)
Citigroup	WH Group, Ltd.	1 month LIBOR BBA plus 0.50%	1/19/2021	Monthly	1,901	(243,540)
<b>Japan</b>						
Citigroup	Demae-Can Co., Ltd.	1 month LIBOR BBA minus 8.50%	1/19/2021	Monthly	(458)	(209,011)
Citigroup	Anicom Holdings, Inc.	1 month LIBOR BBA minus 1.75%	1/19/2021	Monthly	(60)	(7,385)
Citigroup	Digital Arts, Inc.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(582)	(131,160)
Citigroup	eGuarantee, Inc.	1 month LIBOR BBA minus 1.25%	1/19/2021	Monthly	(412)	(203,499)
Citigroup	Katitas Co., Ltd.	1 month LIBOR BBA minus 1.00%	1/19/2021	Monthly	(172)	(20,271)
Citigroup	Nextage Co., Ltd.	1 month LIBOR BBA minus 4.25%	1/19/2021	Monthly	(343)	(69,603)
Citigroup	Raksul, Inc.	1 month LIBOR BBA minus 4.75%	1/19/2021	Monthly	(433)	(84,820)
Citigroup	Sony Corp.	1 month LIBOR BBA plus 0.50%	1/19/2021	Monthly	2,116	(101,492)
Citigroup	Toyota Motor Corp.	1 month LIBOR BBA plus 0.50%	1/19/2021	Monthly	3,254	(376,645)
<b>Netherlands</b>						
Citigroup	Basic-Fit N.V.	1 month LIBOR	1/19/2021	Monthly	(762)	(12,578)
Citigroup	NXP Semiconductors N.V.	1 month LIBOR BBA plus 0.50%	1/19/2021	Monthly	1,968	(514,695)
Citigroup	TomTom N.V.	1 month LIBOR	1/19/2021	Monthly	(428)	(986)
<b>Norway</b>						
Citigroup	Golden Ocean Group, Ltd.	1 month LIBOR BBA plus 0.40%	1/19/2021	Monthly	1,161	(249,697)
Citigroup	NEL ASA	1 month LIBOR BBA minus 5.938%	1/19/2021	Monthly	(462)	(181,255)
Citigroup	Sbanken ASA	1 month LIBOR	1/19/2021	Monthly	(79)	(823)
<b>Spain</b>						
Citigroup	ACS Actividades de Construccion y Servicios S.A.	1 month LIBOR BBA plus 0.40%	1/19/2021	Monthly	1,558	(580,012)
Citigroup	Iberdrola S.A.	1 month LIBOR BBA plus 0.40%	1/19/2021	Monthly	3,003	(60,436)
Citigroup	Solaria Energia y Medio Ambiente S.A.	1 month LIBOR BBA minus 2.00%	1/19/2021	Monthly	(434)	(148,934)
<b>Sweden</b>						
Citigroup	Beijer Ref A.B.	1 month LIBOR	1/19/2021	Monthly	(284)	(3,560)
Citigroup	Hansa Medical A.B.	1 month LIBOR BBA minus 5.703%	1/19/2021	Monthly	(410)	(275,134)
Citigroup	Mycronic A.B.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(16)	(510)
Citigroup	Oncopeptides A.B.	1 month LIBOR	1/19/2021	Monthly	(85)	(392)
Citigroup	Pandex A.B.	1 month LIBOR BBA minus 0.40%	1/19/2021	Monthly	(106)	(53,050)
Citigroup	Skandinaviska Enskilda Banken A.B.	1 month LIBOR BBA plus 0.40%	1/19/2021	Monthly	1,260	(166,290)
Citigroup	Skanska A.B., Class B	1 month LIBOR BBA plus 0.40%	1/19/2021	Monthly	1,760	(277,425)
<b>Switzerland</b>						
Citigroup	Aryzta A.G.	1 month LIBOR BBA minus 0.463%	1/19/2021	Monthly	(195)	(34,134)
Citigroup	Basilea Pharmaceutica A.G., Registered	1 month LIBOR BBA minus 1.243%	1/19/2021	Monthly	(602)	(22,621)
Citigroup	COMET Holding A.G., Registered	1 month LIBOR BBA minus 3.50%	1/19/2021	Monthly	(694)	(52,218)

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

# Portfolio of Investments April 30, 2020 (Unaudited) (continued)

Swap Counterparty	Reference Obligation	Floating Rate <sup>2</sup>	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/ (Short) (000)	Unrealized Depreciation
<b>Switzerland (continued)</b>						
Citigroup	Flughafen Zurich A.G., Registered	1 month LIBOR	1/19/2021	Monthly	\$ (265)	\$ (6,957)
Citigroup	Interroll Holding A.G., Registered	1 month LIBOR BBA minus 0.452%	1/19/2021	Monthly	(610)	(87,608)
Citigroup	IWG PLC	1 month LIBOR	1/19/2021	Monthly	(749)	(52,527)
Citigroup	Medacta Group S.A.	1 month LIBOR	1/19/2021	Monthly	(51)	(1,448)
Citigroup	STMicroelectronics N.V.	1 month LIBOR BBA plus 0.40%	1/19/2021	Monthly	2,552	(441,196)
Citigroup	Wizz Air Holdings PLC	1 month LIBOR	1/19/2021	Monthly	(745)	(20,884)
Citigroup	Ypsomed Holding A.G., Registered	1 month LIBOR BBA minus 1.626%	1/19/2021	Monthly	(234)	(33,609)
<b>United Kingdom</b>						
Citigroup	AJ Bell PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(393)	(148,498)
Citigroup	BP PLC	1 month LIBOR BBA plus 0.35%	1/19/2021	Monthly	1,861	(700,444)
Citigroup	British American Tobacco PLC	1 month LIBOR BBA plus 0.35%	1/19/2021	Monthly	3,865	(249,114)
Citigroup	Capita PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(311)	(79,825)
Citigroup	CYBG PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(260)	(117,486)
Citigroup	Energean Oil & Gas PLC	1 month LIBOR BBA minus 1.37%	1/19/2021	Monthly	(423)	(95,110)
Citigroup	GlaxoSmithKline PLC	1 month LIBOR BBA plus 0.35%	1/19/2021	Monthly	2,733	(297,604)
Citigroup	Hiscox, Ltd.	1 month LIBOR	1/19/2021	Monthly	(683)	(11,034)
Citigroup	HSBC Holdings PLC	1 month LIBOR BBA plus 0.35%	1/19/2021	Monthly	2,402	(819,351)
Citigroup	John Wood Group PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(26)	(12,740)
Citigroup	Lloyds Banking Group PLC	1 month LIBOR BBA plus 0.35%	1/19/2021	Monthly	2,353	(1,209,741)
Citigroup	Rio Tinto PLC, Registered	1 month LIBOR BBA plus 0.35%	1/19/2021	Monthly	3,360	(582,235)
Citigroup	Royal Dutch Shell PLC, Class A	1 month LIBOR BBA plus 0.35%	1/19/2021	Monthly	4,651	(1,734,443)
Citigroup	Royal Dutch Shell PLC, Class B	1 month LIBOR BBA plus 0.35%	1/19/2021	Monthly	1,431	(621,873)
Citigroup	Signature Aviation PLC	1 month LIBOR	1/19/2021	Monthly	(371)	(15,388)
Citigroup	WH Smith PLC	1 month LIBOR BBA minus 0.35%	1/19/2021	Monthly	(642)	(120,058)
Citigroup	William Hill PLC	1 month LIBOR	1/19/2021	Monthly	(709)	(13,238)
						\$(18,490,573)

1. As of April 30, 2020, cash in the amount \$3,466,985 was pledged from brokers for OTC swap contracts.

2. Fund pays the floating rate and receives the total return of the reference entity.

The following abbreviations are used in the preceding pages:

AGC—Assured Guaranty Corp.

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 April 30, 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
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Common Stocks	\$221,212,798	\$ 596,504	\$ —	\$221,809,302
Preferred Stocks	4,703,655	—	—	4,703,655
Short-Term Investments				
Affiliated Investment Company	16,886,632	—	—	16,886,632
Repurchase Agreement	—	2,560,140	—	2,560,140
Unaffiliated Investment Company	4,018,323	—	—	4,018,323
Total Short-Term Investments	<u>20,904,955</u>	<u>2,560,140</u>	<u>—</u>	<u>23,465,095</u>
Total Investments in Securities	<u>\$246,821,408</u>	<u>\$ 3,156,644</u>	<u>\$ —</u>	<u>\$249,978,052</u>
Other Financial Instruments				
Total Return Equity Swap Contracts (b)	—	14,452,931	—	14,452,931
Total Investments in Securities and Other Financial Instruments	<u>\$246,821,408</u>	<u>\$ 17,609,575</u>	<u>\$ —</u>	<u>\$264,430,983</u>
<b>Liability Valuation Inputs</b>				
Common Stocks Sold Short (c)	\$ —	\$ —	\$(23,544)	\$ (23,544)
Rights Sold Short (c)	—	—	(2)	(2)
Warrants Sold Short (e)	—	—	0	0
Total Investments in Securities Sold Short	<u>—</u>	<u>—</u>	<u>(23,546)</u>	<u>(23,504)</u>
Other Financial Instruments				
Total Return Equity Swap Contracts (b)	—	(18,490,573)	—	(18,490,573)
Total Investments in Securities Sold Short and Other Financial Instruments	<u>\$ —</u>	<u>\$(18,490,573)</u>	<u>\$(23,546)</u>	<u>\$ (18,514,119)</u>

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

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

(c) The Level 3 securities valued at \$(29), \$(2,773), and \$(20,742) are held in Australia, China, and Denmark, respectively, within the Common Stocks Sold Short section of the Portfolio of Investments.

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

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

# Portfolio of Investments April 30, 2020 (Unaudited) (continued)

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

## Industry Diversification

	Value	Percent †
Aerospace & Defense	\$ 2,594,173	1.1%
Air Freight & Logistics	134,240	0.1
Airlines	704,863	0.3
Auto Components	1,590,248	0.6
Automobiles	4,380,213	1.8
Banks	9,627,434	3.9
Beverages	1,975,476	0.8
Biotechnology	4,029,847	1.6
Building Products	3,351,866	1.4
Capital Markets	10,980,291	4.5
Chemicals	5,038,507	2.0
Commercial Services & Supplies	2,442,171	1.0
Communications Equipment	1,270,541	0.5
Construction & Engineering	2,588,715	1.0
Construction Materials	1,864,132	0.8
Consumer Finance	1,034,317	0.4
Distributors	1,622,934	0.7
Diversified Financial Services	3,732,416	1.5
Diversified Telecommunication Services	5,155,816	2.1
Electric Utilities	3,318,954	1.3
Electrical Equipment	4,415,595	1.8
Electronic Equipment, Instruments & Components	6,416,981	2.6
Entertainment	3,508,736	1.4
Equity Real Estate Investment Trusts	1,274,280	0.5
Food & Staples Retailing	6,454,107	2.6
Food Products	2,533,471	1.0
Gas Utilities	139,706	0.1
Health Care Equipment & Supplies	10,312,665	4.2
Health Care Providers & Services	1,421,507	0.6
Hotels, Restaurants & Leisure	4,582,433	1.9
Household Durables	4,371,679	1.8
Household Products	943,194	0.4
Independent Power & Renewable Electricity Producers	2,937,422	1.2
Industrial Conglomerates	2,211,587	0.9
Insurance	8,968,263	3.6
Interactive Media & Services	1,426,088	0.6
Internet & Direct Marketing Retail	3,271,895	1.3
IT Services	4,794,610	1.9
Leisure Products	696,333	0.3
Life Sciences Tools & Services	1,891,370	0.8
Machinery	5,545,604	2.3
Marine	1,274,475	0.5
Media	4,034,679	1.6
Metals & Mining	8,025,963	3.3
Multiline Retail	1,101,924	0.4
Oil, Gas & Consumable Fuels	4,502,372	1.8

	Value	Percent †
Paper & Forest Products	\$ 739,039	0.3%
Personal Products	3,046,076	1.2
Pharmaceuticals	17,048,731	6.9
Professional Services	4,990,032	2.0
Real Estate	2,852,214	1.2
Real Estate Management & Development	2,415,678	1.0
Road & Rail	1,224,025	0.5
Semiconductors & Semiconductor Equipment	5,384,015	2.2
Software	1,049,171	0.4
Specialty Retail	4,028,199	1.6
Technology Hardware, Storage & Peripherals	637,115	0.3
Textiles, Apparel & Luxury Goods	5,668,785	2.3
Thrifts & Mortgage Finance	936,865	0.4
Tobacco	1,409,336	0.6
Trading Companies & Distributors	5,444,053	2.2
Water Utilities	2,291,836	0.9
Wireless Telecommunication Services	2,853,694	1.2
	226,512,957	91.9
Short-Term Investments	23,465,095	9.5
Other Assets, Less Liabilities*	(3,578,249)	-1.4
Net Assets	<u>\$246,399,803</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	\$ (29)	(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>\$(23,546)</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 April 30, 2020 (Unaudited)

## Assets

Investment in unaffiliated securities before investments sold short, at value (identified cost \$259,595,351) including securities on loan of \$12,127,429	\$ 233,091,420
Investment in affiliated investment company, at value (identified cost \$16,886,632)	16,886,632
Cash denominated in foreign currencies (identified cost \$829,522)	842,730
Receivables:	
Investment securities sold	30,993,178
Dividends and interest	2,700,454
Securities lending	18,954
Fund shares sold	17,981
Variation margin on futures contracts	77
Unrealized appreciation on OTC swap contracts	14,452,931
Other assets	35,981
Total assets	<u>299,040,338</u>

## Liabilities

Investments sold short (proceeds \$310,474)	23,546
Cash collateral received for securities on loan	4,018,323
Payables:	
Investment securities purchased	29,497,752
Manager (See Note 3)	211,321
Custodian	149,642
Fund shares redeemed	81,209
Shareholder communication	62,050
Professional fees	52,645
Transfer agent (See Note 3)	40,190
NYLIFE Distributors (See Note 3)	9,439
Trustees	1,878
Accrued expenses	1,237
Unrealized depreciation on OTC swap contracts	18,490,573
Dividend payable	730
Total liabilities	<u>52,640,535</u>
Net assets	<u>\$ 246,399,803</u>

## Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$ .001 per share) unlimited number of shares authorized	\$ 42,125
Additional paid-in capital	<u>404,106,497</u>
	404,148,622
Total distributable earnings (loss)	<u>(157,748,819)</u>
Net assets	<u>\$ 246,399,803</u>

## Class A

Net assets applicable to outstanding shares	<u>\$ 12,885,063</u>
Shares of beneficial interest outstanding	<u>2,213,596</u>
Net asset value per share outstanding	\$ 5.82
Maximum sales charge (5.50% of offering price)	<u>0.34</u>
Maximum offering price per share outstanding	<u>\$ 6.16</u>

## Investor Class

Net assets applicable to outstanding shares	<u>\$ 2,768,427</u>
Shares of beneficial interest outstanding	<u>477,677</u>
Net asset value per share outstanding	\$ 5.80
Maximum sales charge (5.50% of offering price)	<u>0.34</u>
Maximum offering price per share outstanding	<u>\$ 6.14</u>

## Class C

Net assets applicable to outstanding shares	<u>\$ 7,618,241</u>
Shares of beneficial interest outstanding	<u>1,351,866</u>
Net asset value and offering price per share outstanding	<u>\$ 5.64</u>

## Class I

Net assets applicable to outstanding shares	<u>\$223,128,072</u>
Shares of beneficial interest outstanding	<u>38,081,539</u>
Net asset value and offering price per share outstanding	<u>\$ 5.86</u>

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

## Investment Income (Loss)

### Income

Dividends—unaffiliated (a)	\$ 3,017,522
Non-cash dividends	190,599
Securities lending	90,758
Dividends—affiliated	67,078
Interest	100
Total income	<u>3,366,057</u>

### Expenses

Manager (See Note 3)	1,596,637
Interest on investments sold short	446,504
Custodian	163,896
Transfer agent (See Note 3)	98,749
Distribution/Service—Class A (See Note 3)	20,919
Distribution/Service—Investor Class (See Note 3)	4,161
Distribution/Service—Class C (See Note 3)	56,795
Professional fees	54,112
Shareholder communication	43,063
Registration	35,163
Broker fees and charges on short sales	23,060
Trustees	4,961
Miscellaneous	14,880
Total expenses	<u>2,562,900</u>

Net investment income (loss) 803,157

## Realized and Unrealized Gain (Loss) on Investments, Swap Contracts and Foreign Currency Transactions

Net realized gain (loss) on:

Unaffiliated investment transactions	(11,806,672)
Investments sold short	420,415
Swap transactions	10,850,221
Foreign currency transactions	<u>(28,708)</u>

Net realized gain (loss) on investments, investments sold short, swap transactions and foreign currency transactions (564,744)

Net change in unrealized appreciation (depreciation) on:

Unaffiliated investments	(41,738,650)
Investments sold short	1,092
Swap contracts	(10,970,363)
Translation of other assets and liabilities in foreign currencies	<u>32,330</u>

Net change in unrealized appreciation (depreciation) on investments, investments sold short, swap contracts and foreign currencies (52,675,591)

Net realized and unrealized gain (loss) on investments, investments sold short, swap transactions and foreign currency transactions (53,240,335)

Net increase (decrease) in net assets resulting from operations \$(52,437,178)

(a) Dividends recorded net of foreign withholding taxes in the amount of \$333,055.

# Statements of Changes in Net Assets

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

	2020	2019
<b>Increase (Decrease) in Net Assets</b>		
Operations:		
Net investment income (loss)	\$ 803,157	\$ 8,462,308
Net realized gain (loss) on investments, investments sold short, swap transactions and foreign currency transactions	(564,744)	(48,559,945)
Net change in unrealized appreciation (depreciation) on investments, investments sold short, swap contracts and foreign currencies	(52,675,591)	46,276,583
Net increase (decrease) in net assets resulting from operations	(52,437,178)	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	16,433,582	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	(35,957,567)	(307,323,971)
Increase (decrease) in net assets derived from capital share transactions	9,922,355	(240,592,129)
Net increase (decrease) in net assets	(72,329,349)	(265,297,093)
<b>Net Assets</b>		
Beginning of period	318,729,152	584,026,245
End of period	\$246,399,803	\$ 318,729,152

# Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 7.77	\$ 7.93	\$ 9.58	\$ 8.06	\$ 8.36	\$ 8.83
Net investment income (loss)	0.01 (a)	0.15 (a)	0.13	0.02	0.11	0.05
Net realized and unrealized gain (loss) on investments	(1.23)	0.10	(1.63)	1.73	(0.35)	(0.09)
Net realized and unrealized gain (loss) on foreign currency transactions‡	0.00	(0.00)	(0.00)	0.00	(0.00)	(0.00)
Total from investment operations	(1.22)	0.25	(1.50)	1.75	(0.24)	(0.04)
<b>Less distributions:</b>						
From net investment income	(0.73)	(0.41)	(0.15)	(0.23)	(0.06)	(0.16)
From net realized gain on investments	—	—	—	—	—	(0.27)
Total distributions	(0.73)	(0.41)	(0.15)	(0.23)	(0.06)	(0.43)
Net asset value at end of period	\$ 5.82	\$ 7.77	\$ 7.93	\$ 9.58	\$ 8.06	\$ 8.36
Total investment return (b)	(17.44%)	3.83%	(15.94%)(c)	22.36%	(2.85%)	(0.39%)
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	0.33% ††	2.04%	1.37%	0.24%	1.37% (d)	0.61%
Net expenses (before waiver/reimbursement) (e)(g)	1.94% ††	1.75%	1.78%	3.22%	3.33%	3.27%
Portfolio turnover rate	68%	182%	223%	179%	137%	110%
Net assets at end of period (in 000's)	\$ 12,885	\$ 19,557	\$ 31,870	\$ 55,580	\$ 98,856	\$ 107,669

\* Unaudited.

‡ Less than one cent per share.

†† Annualized.

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

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

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

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

Period Ended	Net Expenses (excluding short sale expenses)	Short Sale Expenses
April 30, 2020††	1.63%	0.31%
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%(f)	1.78%
October 31, 2015	1.52%	1.76%

# Financial Highlights selected per share data and ratios

Investor Class	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 7.73	\$ 7.90	\$ 9.54	\$ 8.02	\$ 8.33	\$ 8.80
Net investment income (loss)	0.00 ‡(a)	0.15 (a)	0.12	0.04	0.09	0.05
Net realized and unrealized gain (loss) on investments	(1.22)	0.08	(1.62)	1.70	(0.34)	(0.09)
Net realized and unrealized gain (loss) on foreign currency transactions‡	0.00	(0.00)	(0.00)	0.00	(0.00)	(0.00)
Total from investment operations	(1.22)	0.23	(1.50)	1.74	(0.25)	(0.04)
<b>Less distributions:</b>						
From net investment income	(0.71)	(0.40)	(0.14)	(0.22)	(0.06)	(0.16)
From net realized gain on investments	—	—	—	—	—	(0.27)
Total distributions	(0.71)	(0.40)	(0.14)	(0.22)	(0.06)	(0.43)
Net asset value at end of period	\$ 5.80	\$ 7.73	\$ 7.90	\$ 9.54	\$ 8.02	\$ 8.33
Total investment return (b)	(17.45%)	3.54%	(15.97%)(c)	22.29%	(3.04%)	(0.49%)
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	0.11% ††	2.00%	1.29%	0.43%	1.19% (d)	0.75%
Net expenses (before waiver/reimbursement) (g)(e)	2.19% ††	1.93%	1.88%	3.34%	3.54%	3.44%
Portfolio turnover rate	68%	182%	223%	179%	137%	110%
Net assets at end of period (in 000's)	\$ 2,768	\$ 3,690	\$ 3,407	\$ 4,294	\$ 5,755	\$ 4,721

\* Unaudited.

‡ Less than one cent per share.

†† Annualized.

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

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

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

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

Period Ended	Net Expenses (excluding short sale expenses)	Short Sale Expenses
April 30, 2020††	1.87%	0.32%
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%(f)	1.78%
October 31, 2015	1.65%	1.79%

# Financial Highlights selected per share data and ratios

Class C	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 7.49	\$ 7.63	\$ 9.23	\$ 7.75	\$ 8.08	\$ 8.57
Net investment income (loss)	(0.02)(a)	0.08 (a)	0.05	(0.01)	0.03	0.01
Net realized and unrealized gain (loss) on investments	(1.19)	0.10	(1.57)	1.64	(0.34)	(0.12)
Net realized and unrealized gain (loss) on foreign currency transactions‡	0.00	(0.00)	(0.00)	0.00	(0.00)	(0.00)
Total from investment operations	(1.21)	0.18	(1.52)	1.63	(0.31)	(0.11)
<b>Less distributions:</b>						
From net investment income	(0.64)	(0.32)	(0.08)	(0.15)	(0.02)	(0.11)
From net realized gain on investments	—	—	—	—	—	(0.27)
Total distributions	(0.64)	(0.32)	(0.08)	(0.15)	(0.02)	(0.38)
Net asset value at end of period	\$ 5.64	\$ 7.49	\$ 7.63	\$ 9.23	\$ 7.75	\$ 8.08
Total investment return (b)	(17.74%)	2.81%	(16.61%)	21.38%	(3.84%)	(1.19%)
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	(0.73%)††	1.14%	0.52%	(0.17%)	0.45% (c)	(0.17%)
Net expenses (before waiver/reimbursement) (d)(e)	2.89% ††	2.66%	2.62%	4.06%	4.27%	4.16%
Portfolio turnover rate	68%	182%	223%	179%	137%	110%
Net assets at end of period (in 000's)	\$ 7,618	\$ 14,203	\$ 27,699	\$ 42,231	\$ 36,489	\$ 38,434

\* Unaudited.

‡ Less than one cent per share.

†† Annualized.

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

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

(c) 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:

Period Ended	Net Expenses (excluding short sale expenses)	Short Sale Expenses
April 30, 2020††	2.61%	0.28%
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%
October 31, 2015	2.40%	1.76%

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

# Financial Highlights selected per share data and ratios

Class I	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 7.83	\$ 8.00	\$ 9.66	\$ 8.12	\$ 8.42	\$ 8.89
Net investment income (loss)	0.02 (a)	0.17 (a)	0.15	0.09	0.13	0.08
Net realized and unrealized gain (loss) on investments	(1.24)	0.10	(1.64)	1.70	(0.36)	(0.10)
Net realized and unrealized gain (loss) on foreign currency transactions‡	0.00	(0.00)	(0.00)	0.00	(0.00)	(0.00)
Total from investment operations	(1.22)	0.27	(1.49)	1.79	(0.23)	(0.02)
<b>Less distributions:</b>						
From net investment income	(0.75)	(0.44)	(0.17)	(0.25)	(0.07)	(0.18)
From net realized gain on investments	—	—	—	—	—	(0.27)
Total distributions	(0.75)	(0.44)	(0.17)	(0.25)	(0.07)	(0.45)
Net asset value at end of period	\$ 5.86	\$ 7.83	\$ 8.00	\$ 9.66	\$ 8.12	\$ 8.42
Total investment return (b)	(17.31%)	4.08%	(15.72%)(c)	22.78%	(2.69%)	(0.04%)
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	0.63% ††	2.20%	1.63%	0.96%	1.66% (d)	0.98%
Net expenses (before waiver/reimbursement) (e)(f)	1.70% ††	1.50%	1.53%	2.93%	3.07%	3.06%
Portfolio turnover rate	68%	182%	223%	179%	137%	110%
Net assets at end of period (in 000's)	\$ 223,128	\$ 281,279	\$ 521,050	\$ 653,051	\$ 394,785	\$ 548,422

\* Unaudited.

‡ Less than one cent per share.

†† Annualized.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. 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:

Period Ended	Net Expenses (excluding short sale expenses)	Short Sale Expenses
April 30, 2020††	1.37%	0.33%
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%
October 31, 2015	1.27%	1.79%

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

# Notes to Financial Statements (Unaudited)

## Note 1—Organization and Business

MainStay Funds Trust (the “Trust”) was organized as a Delaware statutory trust on April 28, 2009, and is governed by a Declaration of Trust. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company, and is comprised of thirty-one funds (collectively referred to as the “Funds”). These financial statements and notes relate to the MainStay 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 five 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 April 30, 2020, Class R6 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. In addition, depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter ten years after the date they were purchased. Additionally, as disclosed in the Fund’s prospectus, Class A shares may convert automatically to Investor Class shares and Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust’s multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that 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 and Investor 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 tele-conference) on an as-needed basis. The Valuation Committee meets to ensure that actions taken by the Subcommittee were appropriate.

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

“Fair value” is defined as the price the Fund would reasonably expect to receive upon selling an asset or liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the asset or liability. Fair value measurements are determined within a framework that establishes a three-tier hierarchy that maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. “Inputs” refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on

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

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

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

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

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

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

reliable market price were readily available. During the six-month period ended April 30, 2020, there were no material changes to the fair value methodologies.

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

Certain securities held by the Fund may principally trade in foreign markets. Events may occur between the time the foreign markets close and the time at which the Fund's NAVs are calculated. These events may include, but are not limited to, situations relating to a single issuer in a market sector, significant fluctuations in U.S. or foreign markets, natural disasters, armed conflicts, governmental actions or other developments not tied directly to the securities markets. Should the Manager or the Subadvisor conclude that such events may have affected the accuracy of the last price of such securities reported on the local foreign market, the Subcommittee may, pursuant to procedures adopted by the Board, adjust the value of the local price to reflect the estimated impact on the price of such securities as a result of such events. In this instance, securities are generally categorized as Level 3 in the hierarchy. Additionally, certain foreign equity securities are also fair valued whenever the movement of a particular index exceeds certain thresholds. In such cases, the securities are fair valued by applying factors provided by a third-party vendor in accordance with valuation procedures adopted by the Board and are generally categorized as Level 2 in the hierarchy. As of April 30, 2020, securities that were fair valued in such a manner are shown in the Portfolio of Investments.

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")

# Notes to Financial Statements (Unaudited) (continued)

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, as shown in the Portfolio of Investments, was determined as of April 30, 2020, and can change at any time. Illiquid investments as of April 30, 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. Distributions received from real estate investment trusts may be classified as dividends, capital gains and/or return of capital.

Investment income and realized and unrealized gains and losses on investments of the Fund are allocated pro rata to the separate classes of

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

**(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.

**(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. Repurchase agreements as of April 30, 2020, are shown in the Portfolio of Investments.

**(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 April 30, 2020, open swap agreements are shown in the Portfolio of Investments.

**(J) Securities Sold Short.** During the six-month period ended April 30, 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

# Notes to Financial Statements (Unaudited) (continued)

the security short, or a loss, unlimited as to dollar amount, will be recognized 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.

**(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.

**(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, State Street Bank and Trust Company ("State Street"), acting as securities lending agent on

behalf of the Fund. State Street will manage the Fund's collateral in accordance with the securities lending agency agreement between the Fund and State Street, and indemnify the Fund against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. The Fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Fund may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Fund bears the risk of any loss on investment of cash collateral. The Fund will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Fund will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Fund. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of April 30, 2020, the Fund had securities on loan with an aggregate market value of \$12,127,429; the total market value of collateral held by the Fund was \$12,856,289. The market value of the collateral held included non-cash collateral, in the form of U.S. Treasury securities, with a value of \$8,837,966 and cash collateral, which was invested into the State Street Navigator Securities Lending Government Money Market Portfolio, with a value of \$4,018,323.

**(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 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. 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 April 30, 2020:

#### Asset Derivatives

	Statement of Assets and Liabilities Location	Equity Contracts Risk	Total
OTC Swap Contracts	Unrealized appreciation on OTC swap contracts	\$14,452,931	\$14,452,931
Total Fair Value		\$14,452,931	\$14,452,931

#### Liability Derivatives

	Statement of Assets and Liabilities Location	Equity Contracts Risk	Total
OTC Swap Contracts	Unrealized depreciation on OTC swap contracts	\$(18,490,573)	\$(18,490,573)
Total Fair Value		\$(18,490,573)	\$(18,490,573)

The effect of derivative instruments on the Statement of Operations for the period ended April 30, 2020:

#### Realized Gain (Loss)

	Statement of Operations Location	Equity Contracts Risk	Total
Swap Contracts	Net realized gain (loss) on swap transactions	\$10,850,221	\$10,850,221
Total Realized Gain (Loss)		\$10,850,221	\$10,850,221

# Notes to Financial Statements (Unaudited) (continued)

## Change in Unrealized Appreciation (Depreciation)

	Statement of Operations Location	Equity Contracts Risk	Total
Swap Contracts	Net change in unrealized appreciation (depreciation) on swap contracts	(10,970,363)	(10,970,363)
Total Change in Unrealized Appreciation (Depreciation)		<u>\$(10,970,363)</u>	<u>\$(10,970,363)</u>

## Average Notional Amount

	Equity Contracts Risk	Total
Swap Contracts Long	\$ 95,282,140	\$ 95,282,140
Swap Contracts Short	<u>\$(81,025,027)</u>	<u>\$(81,025,027)</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 April 30, 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	\$14,452,931	\$(14,452,931)	\$ —	\$ —

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 April 30, 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	\$18,490,572	\$(14,452,931)	\$4,037,641	\$(3,466,985)

\* 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.

Under the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of 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, except for Class R6 shares. New York Life Investments has also 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) of Class R6 shares do not exceed those of Class I shares. These agreements will remain in effect until February 28, 2021, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

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 six-month period ended April 30, 2020, New York Life Investments earned fees from the Fund in the amount of \$1,596,637 and paid the Subadvisor in the amount of \$798,319.

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

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

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

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

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

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

Affiliated Investment Company	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	\$8,451	\$39,725	\$(31,289)	\$ —	\$ —	\$16,887	\$67	\$ —	16,887

**(C) Sales Charges.** The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the six-month period ended April 30, 2020 were \$2,692 and \$763, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A and Class C shares of \$66 and \$1,186, respectively.

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

Class	Expense	Waived
Class A	\$ 4,671	\$ —
Investor Class	4,947	—
Class C	16,665	—
Class I	72,466	—

**(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. Certain shareholders with an account balance of less than \$1,000 are charged an annual per account fee of \$20 (assessed semi-annually), the proceeds from which offset transfer agent fees as reflected in the Statement of Operations.

# Notes to Financial Statements (Unaudited) (continued)

## Note 4—Federal Income Tax

As of April 30, 2020, the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Federal Tax	Gross Unrealized Cost Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments				
in Securities	\$278,982,414	\$13,547,602	\$(42,575,511)	\$(29,027,909)

As of October 31, 2019, for federal income tax purposes, capital loss carryforwards of \$117,798,594 were available as shown in the table below, to the extent provided by the regulations to offset future realized gains of the Fund through the years indicated. To the extent that these capital loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders. No capital gain distributions shall be made until any capital loss carryforwards have been fully utilized or have expired.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$108,033	\$9,766

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

	2019
Distributions paid from:	
Ordinary Income	\$30,883,910

## Note 5—Custodian

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

## Note 6—Line of Credit

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

Effective July 30, 2019, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to State Street, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month LIBOR, whichever is higher. The Credit Agreement

expires on July 28, 2020, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms. Prior to July 30, 2019, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the six-month period ended April 30, 2020, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

## Note 7—Interfund Lending Program

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

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

During the six-month period ended April 30, 2020, purchases and sales of securities, other than short-term securities, were \$185,817 and \$206,992, respectively.

## Note 9—Capital Share Transactions

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

Class A	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	177,360	\$ 1,238,987
Shares issued to shareholders in reinvestment of distributions	239,794	1,709,730
Shares redeemed	(739,767)	(4,975,054)
Net increase (decrease) in shares outstanding before conversion	(322,613)	(2,026,337)
Shares converted into Class A (See Note 1)	25,356	152,700
Shares converted from Class A (See Note 1)	(5,617)	(32,184)
Net increase (decrease)	(302,874)	\$ (1,905,821)
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)

Investor Class	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	37,408	\$ 257,638
Shares issued to shareholders in reinvestment of distributions	47,307	336,357
Shares redeemed	(62,415)	(427,863)
Net increase (decrease) in shares outstanding before conversion	22,300	166,132
Shares converted into Investor Class (See Note 1)	3,763	22,278
Shares converted from Investor Class (See Note 1)	(25,428)	(152,582)
Net increase (decrease)	635	\$ 35,828
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
Six-month period ended April 30, 2020:		
Shares sold	78,820	\$ 570,706
Shares issued to shareholders in reinvestment of distributions	161,472	1,118,998
Shares redeemed	(782,406)	(5,107,631)
Net increase (decrease) in shares outstanding before conversion	(542,114)	(3,417,927)
Shares converted from Class C (See Note 1)	(1,246)	(7,751)
Net increase (decrease)	(543,360)	\$ (3,425,678)
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
Six-month period ended April 30, 2020:		
Shares sold	2,126,216	\$ 14,366,251
Shares issued to shareholders in reinvestment of distributions	3,665,447	26,281,255
Shares redeemed	(3,627,813)	(25,447,019)
Net increase in shares outstanding before conversion	2,163,850	15,200,487
Shares converted into Class I (See Note 1)	3,045	17,539
Net increase (decrease)	2,166,895	\$ 15,218,026
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 April 30, 2020. The Manager is evaluating the implications of certain other provisions of ASU 2018-13 related to new disclosure requirements and has not yet determined the impact of those provisions on the financial statement disclosures, if any.

## Note 11—Subsequent Events

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

## Note 12—Other Matters

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

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

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

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

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

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

The Trustees noted that, throughout the year, the Trustees are also afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments and MacKay. The Board’s conclusions with respect to each of the Advisory Agreements may have also been based, in part, on the Board’s knowledge of New York Life Investments and MacKay resulting from, among other things, the Board’s consideration of each of the Advisory Agreements in prior years, the advisory agreements for other funds in the MainStay Group of Funds, the Board’s review throughout the year of the performance and operations of other funds in the MainStay Group of Funds and the Board’s business judgment and industry experience. In addition to considering the above-referenced factors, the Board observed that in the marketplace there are a range of investment options available to the Fund’s shareholders and such shareholders, having had the opportunity

to consider other investment options, have chosen to invest in the Fund. The factors that figured prominently in the Board's decision to approve the continuation of each of the Advisory Agreements during its December 10-11, 2019 in-person meeting are summarized in more detail below, and the Board did not consider any factor or information controlling in making such approval.

### **Nature, Extent and Quality of Services Provided by New York Life Investments and MacKay**

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

The Board also considered the range of services that New York Life Investments provides to the Fund under the terms of the Management Agreement, including: (i) fund accounting and ongoing supervisory services provided by New York Life Investments' Fund Administration and Accounting Group; (ii) investment supervisory and analytical services provided by New York Life Investments' Investment Consulting Group; (iii) compliance services provided by the Trust's Chief Compliance Officer as well as New York Life Investments' compliance department, including supervision and implementation of the Fund's compliance program; (iv) legal services provided by New York Life Investments' Office of the General Counsel; and (v) risk management monitoring and analysis by compliance and investment personnel. The Board noted that New York Life Investments provides certain other non-advisory services to the Fund. In addition, the Board considered New York Life Investments' willingness to invest in personnel, infrastructure, technology, operational enhancements, cyber security, information security, shareholder privacy resources and business continuity planning designed to benefit the Fund and noted that New York Life Investments is responsible for compensating the Trust's officers, except for a portion of the salary of the Trust's Chief Compliance Officer. The Board recognized that New York Life Investments has provided an increasingly broad array of non-advisory services to the MainStay Group

of Funds as a result of regulatory and other developments, including in connection with the designation of New York Life Investments as the administrator of the MainStay Group of Funds' liquidity risk management program adopted under the 1940 Act. The Board considered benefits to shareholders from being part of the MainStay Group of Funds, including the privilege of exchanging investments between the same class of shares of funds in the MainStay Group of Funds, including without the imposition of a sales charge (if any).

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

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

### **Investment Performance**

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

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

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

Fund's portfolio managers and the members of the Board's Investment Committee, which generally occur on an annual basis. In addition, the Board considered any specific actions that New York Life Investments or MacKay had taken, or had agreed with the Board to take, to seek to enhance Fund investment performance and the results of those actions. In considering the investment performance of the Fund, the Board noted that the Fund underperformed its peer funds for the one-, three- and five-year periods ended July 31, 2019, and performed favorably relative to its peer funds for the ten-year period ended July 31, 2019. The Board considered its discussions with representatives from New York Life Investments and MacKay regarding the Fund's investment performance relative to that of its benchmark index and peer funds.

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

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

The Board considered information provided by New York Life Investments and MacKay with respect to the costs of the services provided under each of the Advisory Agreements. The Board also considered the profits realized by New York Life Investments and its affiliates, including MacKay, due to their relationships with the Fund. Because MacKay is an affiliate of New York Life Investments whose subadvisory fee is paid by New York Life Investments, not the Fund, the Board considered cost and profitability information for New York Life Investments and MacKay in the aggregate.

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

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

The Board considered information regarding New York Life Investments' methodology for calculating profitability and allocating costs provided by New York Life Investments in connection with the fund profitability

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

The Board also considered certain fall-out benefits that may be realized by New York Life Investments and MacKay and their affiliates due to their relationships with the Fund, including reputational and other indirect benefits. The Board recognized, for example, the benefits to MacKay from legally permitted "soft-dollar" arrangements by which brokers provide research and other services to MacKay in exchange for commissions paid by the Fund with respect to trades on the Fund's portfolio securities. In addition, the Board considered its review of a money market fund advised by New York Life Investments and an affiliated subadvisor that serves as an investment option for the Fund, including the potential rationale for and costs associated with investments in this money market fund by the Fund, if any, and considered information from New York Life Investments that the nature and type of specific investment advisory services provided to this money market fund are distinct from, or in addition to, the investment advisory services provided to the Fund.

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

After evaluating the information deemed relevant by the Trustees, the Board concluded that any profits realized by New York Life Investments and its affiliates, including MacKay, due to their relationships with the Fund were not excessive.

## Management and Subadvisory Fees and Total Ordinary Operating Expenses

The Board evaluated the reasonableness of the fee paid under each of the Advisory Agreements and the Fund's total ordinary operating expenses. The Board primarily considered the reasonableness of the management fee paid by the Fund to New York Life Investments, because the subadvisory fee paid to MacKay is paid by New York Life

Investments, not the Fund. The Board also considered the reasonableness of the subadvisory fee paid by New York Life Investments and the amount of the management fee retained by New York Life Investments.

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

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

The Board considered that, because the Fund's transfer agent fees are billed on a per-account basis, the impact of transfer agent fees on a share class's expense ratio may be more significant in cases where the share class has a high number of small accounts. The Board considered the extent to which transfer agent fees comprised total expenses of the Fund. The Board acknowledged the role that the MainStay Group of Funds historically has played in serving the investment needs of New York Life Insurance Company customers, who often maintain smaller account balances than other shareholders of funds, and the impact of small accounts on the expense ratios of Fund share classes. The Board also recognized measures that it and New York Life Investments have taken to mitigate the effect of small accounts on the expense ratios of Fund share classes, including through the imposition of an expense limitation on net transfer agency expenses. The Board noted that, for purposes of allocating transfer agency fees and

expenses, each retail fund in the MainStay Group of Funds combines the shareholder accounts of its Class A, I, R1, R2, and Class R3 shares (as applicable) into one group and the shareholder accounts of its Investor Class and Class B and C shares (as applicable) into another group. The Board also noted that the per-account fees attributable to each group of share classes is then allocated among the constituent share classes based on relative net assets and that a MainStay Fund's Class R6 shares, if any, are not combined with any other share class for this purpose. The Board considered New York Life Investments' rationale with respect to these groupings and received a report from an independent consultant engaged to conduct comparative analysis of these groupings. The Board also considered that NYLIM Service Company LLC had waived its contractual cost of living adjustments during the past six years.

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

### **Economies of Scale**

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

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

### **Conclusion**

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

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

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

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

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

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

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

## Proxy Voting Policies and Procedures and Proxy Voting Record

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

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

## Shareholder Reports and Quarterly Portfolio Disclosure

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

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# MainStay Funds

## Equity

### U.S. Equity

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

### International Equity

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

### Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

### Global Equity

MainStay Epoch Capital Growth Fund  
MainStay Epoch Global Equity Yield Fund

## Fixed Income

### Taxable Income

MainStay Candriam Emerging Markets Debt Fund<sup>2</sup>  
MainStay Floating Rate Fund  
MainStay MacKay High Yield Corporate Bond Fund  
MainStay MacKay Infrastructure Bond Fund<sup>3</sup>  
MainStay MacKay Short Duration High Yield Fund

MainStay MacKay Total Return Bond Fund  
MainStay MacKay Unconstrained Bond Fund  
MainStay Short Term Bond Fund<sup>4</sup>

### Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund<sup>5</sup>  
MainStay MacKay High Yield Municipal Bond Fund  
MainStay MacKay Intermediate Tax Free Bond Fund  
MainStay MacKay New York Tax Free Opportunities Fund<sup>6</sup>  
MainStay MacKay Short Term Municipal Fund  
MainStay MacKay Tax Free Bond Fund

### Money Market

MainStay Money Market Fund

## Mixed Asset

MainStay Balanced Fund  
MainStay Income Builder Fund  
MainStay MacKay Convertible Fund

## Speciality

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

## Asset Allocation

MainStay Conservative Allocation Fund  
MainStay Growth Allocation Fund<sup>7</sup>  
MainStay Moderate Allocation Fund  
MainStay Moderate Growth Allocation Fund<sup>8</sup>

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## Manager

### New York Life Investment Management LLC

New York, New York

## Subadvisors

### Candriam Belgium S.A.<sup>9</sup>

Brussels, Belgium

### Candriam Luxembourg S.C.A.<sup>9</sup>

Strassen, Luxembourg

### CBRE Clarion Securities LLC

Radnor, Pennsylvania

### Cushing Asset Management, LP

Dallas, Texas

### Epoch Investment Partners, Inc.

New York, New York

### MacKay Shields LLC<sup>9</sup>

New York, New York

### Markston International LLC

White Plains, New York

### NYL Investors LLC<sup>9</sup>

New York, New York

### Winslow Capital Management, LLC

Minneapolis, Minnesota

## Legal Counsel

### Dechert LLP

Washington, District of Columbia

## Independent Registered Public Accounting Firm

### KPMG LLP

Philadelphia, Pennsylvania

1. Formerly known as MainStay Large Cap Growth Fund.

2. Formerly known as MainStay MacKay Emerging Markets Debt Fund.

3. Effective August 31, 2020, MainStay MacKay Infrastructure Bond Fund will be renamed MainStay MacKay U.S. Infrastructure Bond Fund.

4. Formerly known as MainStay Indexed Bond Fund.

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

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

7. Effective July 31, 2020, MainStay Growth Allocation Fund will be renamed MainStay Equity Allocation Fund.

8. Effective July 31, 2020, MainStay Moderate Growth Allocation Fund will be named MainStay Growth Allocation Fund.

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

**For more information**

800-624-6782

[nylinvestments.com/funds](https://nylinvestments.com/funds)

“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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