

MainStay Balanced Fund

Message from the President and Semiannual Report

Unaudited | April 30, 2023

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INVESTMENTS

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Message from the President

Despite high levels of volatility and sharp, short-term shifts in value, broadly based stock and bond indices generally gained ground during the six-month reporting period ended April 30, 2023. Markets reacted positively to several developments, such as easing inflationary pressures and softening monetary policy the most prominent among them.

Before the reporting period began, the annual inflation rate had declined from its peak of 9.1% in June 2022 to 7.7% in October. In an effort to drive inflation lower, the U.S. Federal Reserve (the "Fed") had lifted the benchmark federal funds rate from near zero at the beginning of March 2022 to 3.00%–3.25% in October 2022, raising it an additional 0.75% in early November. However, investors had already begun to anticipate milder rate increases in the future if inflation, as expected, continued to ease. Indeed, the Fed's next rate hike, in December, was 0.50%, followed in February and March 2023 with two additional increases of just 0.25% each. By April, inflation had fallen below 5%. Although further interest rate increases are expected in 2023, it appeared that the Fed might be nearing the end of the current rate-hike cycle. Economic growth, although slower, remained positive, supported by historically high levels of employment and robust consumer spending. International economies experienced similar trends, with more modest central bank interest-rate hikes also curbing inflation to a degree.

Equity market behavior during the reporting period reflected investors' optimism regarding the prospects for a so-called 'soft landing,' in which inflation comes under control and the Fed begins to lower rates while the economy avoids a damaging recession. The S&P 500[®] Index, a widely regarded benchmark of U.S. market performance, posted its first extended gains since November 2021. Previously beaten down growth-oriented sectors led the market's rebound, with information technology the Index's strongest sector by far. Energy lost ground as oil and gas prices fell. Financials also declined as interest-rate-related turmoil caused the failures of a number of high-profile regional banks and a wider loss of confidence in the banking industry. However, most other sectors recorded gains. International developed-markets

equities advanced even more strongly; this was prompted by surprisingly robust economic resilience in Europe, and further bolstered by China's reopening after the government rescinded its "zero-COVID-19" policy and eased regulatory restrictions on key industries. The declining value of the U.S. dollar relative to other currencies also enhanced international market equity performance. Emerging markets generally lagged their developed-markets counterparts, while outperforming U.S. markets.

Fixed-income markets rose broadly as well. Money that had flowed out of bonds when rates were rising more sharply began to return to the asset class as investors recognized the opportunities offered by relatively high yields, particularly with the prospect of declining interest rates on the horizon. Long-duration U.S. Treasury bonds outperformed most U.S. corporate bonds, while emerging-markets bonds produced stronger returns than their U.S. counterparts, and international developed-markets bonds performed better still.

While many market observers believe the Fed has neared the end of the current cycle of rate increases, the central bank's rhetoric remains sharply focused on its target inflation rate of 2%. Only time will tell if the market's favorable expectations prove well founded.

However the economic story unfolds in the months and years to come, we remain dedicated to providing you with the one-on-one philosophy and diversified, multi-boutique investment resources that set New York Life Investments apart. Thank you for trusting us to help you meet your investment needs.

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.

Table of Contents

Semiannual Report

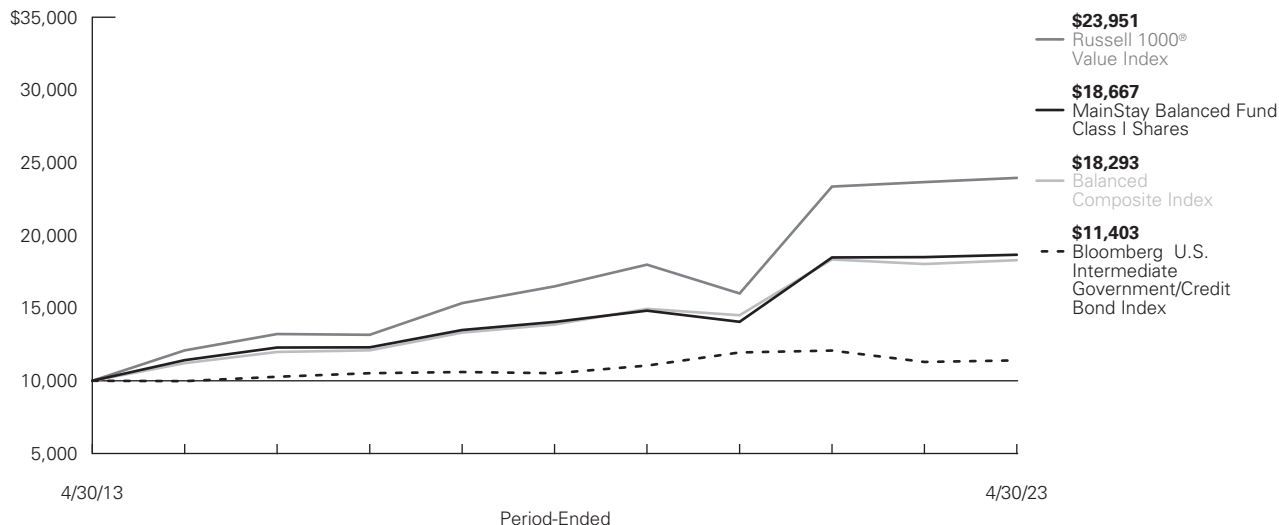
Investment and Performance Comparison	5
Portfolio Management Discussion and Analysis	9
Portfolio of Investments	12
Financial Statements	21
Notes to Financial Statements	29
Board Consideration and Approval of Management Agreement and Subadvisory Agreements	40
Discussion of the Operation and Effectiveness of the Fund's Liquidity Risk Management Program	45
Proxy Voting Policies and Procedures and Proxy Voting Record	46
Shareholder Reports and Quarterly Portfolio Disclosure	46

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, which includes information about the MainStay Funds Trust's Trustees, free of charge, upon request, by calling toll-free 800-624-6782, by writing to NYLIFE Distributors LLC, Attn: MainStay Marketing Department, 30 Hudson Street, Jersey City, NJ 07302 or by sending an e-mail to MainStayShareholderServices@nylim.com. These documents are also available via the MainStay Funds' website at newyorklifeinvestments.com. Please read the Fund's Summary Prospectus and/or Prospectus carefully before investing.

Investment and Performance Comparison (Unaudited)

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

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 below, if any, changes in share price, and reinvestment of dividend and capital gain distributions. The graph assumes the initial investment amount shown below 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.



Average Annual Total Returns for the Period-Ended April 30, 2023

Class	Sales Charge		Inception Date ¹	Six Months ²	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio ³
Class A Shares ⁴	Maximum 3.00% Initial Sales Charge	With sales charges	1/2/2004	-0.57%	-2.43%	4.40%	5.57%	1.07%
		Excluding sales charges		2.50	0.59	5.58	6.17	1.07
Investor Class Shares ⁵	Maximum 2.50% Initial Sales Charge	With sales charges	2/28/2008	-0.15	-2.19	4.15	5.36	1.35
		Excluding sales charges		2.41	0.32	5.33	5.96	1.35
Class B Shares ⁶	Maximum 5.00% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	1/2/2004	-2.97	-5.33	4.24	5.17	2.10
		Excluding sales charges		2.03	-0.40	4.54	5.17	2.10
Class C Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	12/30/2002	1.03	-1.38	4.55	5.17	2.10
		Excluding sales charges		2.03	-0.40	4.55	5.17	2.10
Class I Shares	No Sales Charge		5/1/1989	2.66	0.88	5.85	6.44	0.82
Class R1 Shares	No Sales Charge		1/2/2004	2.61	0.74	5.75	6.33	0.92
Class R2 Shares	No Sales Charge		1/2/2004	2.47	0.50	5.48	6.08	1.17
Class R3 Shares	No Sales Charge		4/28/2006	2.38	0.27	5.22	5.80	1.42
Class R6 Shares	No Sales Charge		12/15/2017	2.70	0.93	5.95	5.20	0.74

- Effective March 5, 2021, the Fund replaced the subadvisor to the equity portion of the Fund and modified its principal investment strategies. The past performance in the graph and table prior to that date reflects the Fund's prior subadvisor and principal investment strategies for the equity portion of the Fund.
- Not annualized.
- The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
- Prior to November 4, 2019, the maximum initial sales charge was 5.50%, which is reflected in the applicable average annual total return figures shown.
- Prior to June 30, 2020, the maximum initial sales charge was 3.00%, which is reflected in the applicable average annual total return figures shown.
- Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.

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

Benchmark Performance*	Six Months¹	One Year	Five Years	Ten Years
Russell 1000 [®] Value Index ²	4.54%	1.21%	7.75%	9.13%
Bloomberg U.S. Intermediate Government/Credit Bond Index ³	5.00	0.96	1.63	1.32
Balanced Composite Index ⁴	4.79	1.46	5.69	6.23
Morningstar Moderate Allocation Category Average ⁵	6.50	-0.20	5.38	6.03

* Returns for indices reflect no deductions for fees, expenses or taxes, except for foreign withholding taxes where applicable. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

1. Not annualized.
2. The Fund has selected the Russell 1000[®] Value Index as its primary benchmark. The Russell 1000[®] Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000[®] Index companies with lower price-to-book ratios and lower expected growth values.
3. The Fund has selected the Bloomberg U.S. Intermediate Government/Credit Bond Index as a secondary benchmark. The Bloomberg U.S. Intermediate Government/Credit Bond Index measures the performance of U.S. dollar denominated U.S. treasuries, government related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.
4. The Fund has selected the Balanced Composite Index as an additional benchmark. The Balanced Composite Index consists of the Russell 1000[®] Value Index and the Bloomberg U.S. Intermediate Government/Credit Bond Index weighted 60%/40%, respectively.
5. The Morningstar Moderate Allocation Category Average is representative of funds in allocation categories that seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderate strategies seek to balance preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%. 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 Balanced Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from November 1, 2022 to April 30, 2023, 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, 2022 to April 30, 2023.

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, 2023. 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 11/1/22	Ending Account Value (Based on Actual Returns and Expenses) 4/30/23	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/23	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,025.00	\$ 5.32	\$1,019.54	\$ 5.31	1.06%
Investor Class Shares	\$1,000.00	\$1,024.10	\$ 6.62	\$1,018.25	\$ 6.61	1.32%
Class B Shares	\$1,000.00	\$1,020.30	\$10.37	\$1,014.53	\$10.34	2.07%
Class C Shares	\$1,000.00	\$1,020.30	\$10.37	\$1,014.53	\$10.34	2.07%
Class I Shares	\$1,000.00	\$1,026.60	\$ 4.07	\$1,020.78	\$ 4.06	0.81%
Class R1 Shares	\$1,000.00	\$1,026.10	\$ 4.57	\$1,020.28	\$ 4.56	0.91%
Class R2 Shares	\$1,000.00	\$1,024.70	\$ 5.82	\$1,019.04	\$ 5.81	1.16%
Class R3 Shares	\$1,000.00	\$1,023.80	\$ 7.08	\$1,017.80	\$ 7.05	1.41%
Class R6 Shares	\$1,000.00	\$1,027.00	\$ 3.62	\$1,021.22	\$ 3.61	0.72%

- Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 181 (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.

Portfolio Composition as of April 30, 2023 (Unaudited)



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

Top Ten Holdings and/or Issuers Held as of April 30, 2023 (excluding short-term investments) (Unaudited)

- | | |
|---|------------------------|
| 1. U.S. Treasury Notes, 2.625%-3.875%, due 12/31/23–2/15/33 | 6. Pfizer, Inc. |
| 2. JPMorgan Chase & Co. | 7. Cisco Systems, Inc. |
| 3. iShares Russell 1000 Value ETF | 8. Alphabet, Inc. |
| 4. Morgan Stanley | 9. Merck & Co., Inc. |
| 5. iShares Intermediate Government/Credit Bond ETF | 10. ConocoPhillips |
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Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers Jae S. Yoon, CFA, and Jonathan Swaney of New York Life Investment Management LLC, the Fund's Manager; Kenneth Sommer, AJ RZad, CFA,¹ and Matthew Downs of NYL Investors LLC, the Fund's fixed-income Subadvisor; and portfolio manager Adam H. Illfelder, CFA, of Wellington Management Company LLP, the Fund's equity Subadvisor.

How did MainStay Balanced Fund perform relative to its benchmarks and peer group during the six months ended April 30, 2023?

For the six months ended April 30, 2023, Class I shares of MainStay Balanced Fund returned 2.66%, underperforming the 4.54% return of the Fund's primary benchmark, the Russell 1000[®] Value Index; the 5.00% return of the Bloomberg U.S. Intermediate Government/Credit Bond Index, which is the Fund's secondary benchmark; and the 4.79% return of the Balanced Composite Index, which is an additional benchmark of the Fund. For the six months ended April 30, 2023, Class I shares of the Fund also underperformed the 6.50% return of the Morningstar Moderate Allocation Category Average.²

Were there any changes to the Fund during the reporting period?

Effective February 28, 2023, Matthew Downs was added as a portfolio manager of the Fund.

What factors affected relative performance in the equity portion of the Fund during the reporting period?

The equity portion of the Fund underperformed the Russell 1000[®] Value Index primarily due to security selection. Weak selection in the industrials, energy and financials sectors was partially offset by stronger selection in real estate, utilities and materials. Sector allocation, a result of our bottom-up stock selection process, also weighed on relative results, primarily due to the Fund's underweight exposure to communication services, but was partially offset by the positive impact of the Fund's underweight exposure to energy.

During the reporting period, which sectors were the strongest positive contributors to the relative performance of the equity portion of the Fund and which sectors were particularly weak?

During the reporting period, the real estate and utilities sectors provided the strongest positive contributions to the Fund's relative performance. (Contributions take weightings and total returns into account.) Over the same period, the communication services, industrials and energy sectors detracted most notably from relative performance.

During the reporting period, which individual stocks made the strongest positive contributions to absolute performance in the equity portion of the Fund and which stocks detracted the most?

The individual stocks that made the strongest contributions to the equity portion of the Fund's absolute performance included semiconductor company Analog Devices and health care REIT (real estate investment trust) Welltower. Shares of Analog Devices rose when the company reported better-than-expected first quarter 2023 sales and earnings. We trimmed the position during the reporting period. Shares of Welltower ended the reporting period higher after the company reported strong fourth quarter 2022 results, with revenue increasing significantly on a year-over-year basis. We increased the Fund's position during the reporting period.

The holdings that detracted most significantly from absolute performance were pharmaceutical company Pfizer and commercial banking company M&T Bank. Pfizer shares declined after the company reported fourth quarter 2022 earnings that, despite better-than-expected profits, missed revenue expectations and disappointed on the full-year outlook. Shares of M&T Bank lost ground during the market sell-off following Silicon Valley Bank's failure. We increased the Fund's position in M&T Bank during the reporting period.

What were some of the largest purchases and sales in the equity portion of the Fund during the reporting period?

During the reporting period, the equity portion of the Fund's largest purchase was in shares of American International Group (AIG), a U.S.-based multinational insurance company. We believe AIG's transformation over the past 5 years towards a pure-play property & casualty insurer has enhanced the quality of the underlying business. We believe improved pricing and risk controls are likely to drive higher earnings per share and return on equity, while the stock trades at an attractive valuation. The Fund also initiated a position in Diamondback Energy when the company's stock declined on lower oil prices and traded at attractive levels. We favor the quality of Diamondback's underlying business, given its above-peer productivity growth rate over the past two years and its discipline in acreage development, as well as the strength of its balance sheet, which could offer protection in a downturn.

1. Effective on or about June 30, 2023, AJ RZad will no longer serve as a portfolio manager for the Fund.

2. See "Investment and Performance Comparison" for other share class returns, which may be higher or lower than Class I share returns, and for more information on benchmark and peer group returns.

Throughout the same period, the equity portion of the Fund eliminated its position in insurer Progressive, which held up well during the market sell-off in the aftermath of the Silicon Valley Bank failure. We used the proceeds to add to the Fund's positions in banks that we viewed as well-capitalized, and which had traded down significantly. We also exited the Fund's position in Truist Financial in favor of U.S. banks with better capital positions.

How did sector weightings change in the equity portion of the Fund during the reporting period?

The equity portion of the Fund's largest increases in sector exposures relative to the Russell 1000[®] Value Index were in financials, real estate and energy, while the most significant reductions in sector exposure were to communication services, industrials and consumer staples.

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

As of April 30, 2023, the equity portion of the Fund held its largest overweight exposures relative to the Russell 1000[®] Value Index in information technology, health care and consumer discretionary. As of the same date, the equity portion of the Fund's most significantly underweight exposures were in communication services, consumer staples and materials.

What factors affected the relative performance of the fixed-income portion of the Fund during the reporting period?

Relative to the Bloomberg U.S. Intermediate Government/Credit Bond Index, the fixed-income portion of the Fund held overweight positions in asset-backed securities ("ABS") and commercial mortgage-backed securities ("CMBS") throughout the reporting period. Within the corporate sector, the Fund held overweight positions in the financial and utility subsectors and an underweight position in industrials. Option-adjusted spreads³ (OAS) on the Index widened six basis points during the reporting period. (A basis point is one one-hundredth of a percentage point.) Overweight exposure to ABS—particularly AAA and AA collateralized loan obligations (CLOs)—was accretive to relative performance.⁴ Within the U.S. government agency sector, security selections in Federal Home Loan Bank (FHLB) and Federal Farm Credit Bank (FFCB) were accretive to performance. An overweight position in the corporate sector detracted slightly from relative

performance, as did the Fund's positioning relative to the Index in Treasury securities.

During the reporting period, how was the performance of the fixed-income portion of the Fund materially affected by investments in derivatives?

During the reporting period, the use of derivatives was limited to interest-rate derivatives in order to keep the duration⁵ of the fixed-income portion of the Fund in line with our target duration. In the main, these interest rate derivatives had a slightly positive impact on performance.

What was the duration strategy of the fixed-income portion of the Fund during the reporting period?

During the reporting period, the fixed-income portion of the Fund generally maintained a duration close to or equal to the duration of the Bloomberg U.S. Intermediate Government/Credit Bond Index. Toward the end of the reporting period, the Fund broadly maintained a duration that was longer than that of the Index in the front end of the interest rate curve (0–2 years) and a duration shorter than the Index in the 7–10 year part of the curve. This curve positioning detracted slightly from performance. As of April 30, 2023, the duration of the fixed-income portion of the Fund was 3.91 years, compared to a duration of 3.88 years for the Index.

During the reporting period, which sectors were the strongest positive contributors to the relative performance of the fixed-income portion of the Fund and which sectors were particularly weak?

During the reporting period, the fixed-income portion of the Fund maintained overweight exposure compared to the Bloomberg U.S. Intermediate Government/Credit Bond Index in the utilities and financials subsectors, both of which were accretive to relative performance. Among utilities, the Fund's overweight position in the electric subcomponent produced particularly strong returns, with bonds issued by Enel Finance America, Southern California Edison and Pacific Gas and Electric among the best performers. Within financials, overweight exposure to the finance company and banking subsectors had the most positive impact on relative performance, particularly holdings in HSBC Holdings, JPMorgan Chase & Co and Morgan Stanley. Within securitized products, ABS was the best performing sector. Within the floating-rate subcomponent of the ABS sector, CLOs rated AAA and AA were

3. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time.
4. An obligation rated 'AAA' has the highest rating assigned by Standard & Poor's ("S&P"), and in the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is extremely strong. An obligation rated 'AA' by S&P is deemed by S&P to differ from the highest-rated obligations only to a small degree. In the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is very strong. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.
5. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.

accretive to relative performance. Underweight exposure to the sovereign, supranational and foreign agency subsectors detracted from relative performance, as did positioning in the U.S. Treasury sector.

What were some of the largest purchases and sales in the fixed-income portion of the Fund during the reporting period?

The largest additions to the fixed-income portion of the Fund during the reporting period included bonds from Bank of America, Credit Suisse AG (New York Branch), Danske Bank, NatWest Group and HSBC USA. The largest reductions during the reporting period included positions in Virginia Electric and Power, Nordea Bank, Antares Holdings, Cooperative Rabobank and ONEOK.

How did the sector weightings of the fixed-income portion of the Fund change during the reporting period?

Within the fixed-income portion of the fund, in the first quarter of 2023 we increased the exposure to corporate credit, via financials, as OAS relative to industrials and utilities became increasingly favorable. Within the ABS sector, we increased the Fund's allocation to AAA CLOs at the beginning of 2023, since the sector was still trading near the wiles of 2022. In the second half of the reporting period, we reduced the Fund's U.S. government agency exposure, particularly in the callable subcomponent. With the future of monetary policy very much in question, bond market volatility remained elevated, causing negatively convex⁶ assets, such as callable agencies, to underperform.

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

As of April 30, 2023, the fixed-income portion of the Fund held its most significantly overweight exposure relative to the Bloomberg U.S. Intermediate Government/Credit Bond Index in ABS. Within the corporate sector, the Fund held overweight positions in financials and utilities, while maintaining an underweight position in industrials. The Fund also held an underweight position in the U.S. government agency sector, as well as the sovereign, supranational, foreign agency and foreign local government sectors.

6. Convexity is a mathematical measure of the sensitivity of an interest-bearing bond to changes in interest rates.

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, 2023[†](Unaudited)

	Principal Amount	Value
Long-Term Bonds 35.5%		
Asset-Backed Securities 1.4%		
Other Asset-Backed Securities 1.4%		
AIG CLO LLC		
Series 2020-1A, Class AR		
6.42% (3 Month LIBOR + 1.16%), due 4/15/34 (a)(b)	\$ 500,000	\$ 490,137
Apidos CLO XXX		
Series XXXA, Class A2		
6.862% (3 Month LIBOR + 1.60%), due 10/18/31 (a)(b)	600,000	584,789
ARES L CLO Ltd.		
Series 2018-50A, Class AR		
6.31% (3 Month LIBOR + 1.05%), due 1/15/32 (a)(b)	500,000	493,331
ARES XXXVIII CLO Ltd.		
Series 2015-38A, Class BR		
6.65% (3 Month LIBOR + 1.40%), due 4/20/30 (a)(b)	600,000	578,366
Ballyrock CLO 23 Ltd.		
Series 2023-23A, Class A1		
6.971% (3 Month SOFR + 1.98%), due 4/25/36 (a)(b)	750,000	746,601
Benefit Street Partners CLO XXX Ltd.		
Series 2023-30A, Class A		
6.805% (3 Month SOFR + 2.10%), due 4/25/36 (a)(b)	700,000	702,196
Carlyle Global Market Strategies CLO Ltd.		
Series 2013-3A, Class A2R		
6.66% (3 Month LIBOR + 1.40%), due 10/15/30 (a)(b)	1,100,000	1,058,930
Palmer Square CLO Ltd.		
Series 2015-2A, Class A2R2		
6.80% (3 Month LIBOR + 1.55%), due 7/20/30 (a)(b)	250,000	244,488
Regatta XIV Funding Ltd.		
Series 2018-3A, Class A		
6.445% (3 Month LIBOR + 1.19%), due 10/25/31 (a)(b)	400,000	394,244
STORE Master Funding I-VII XIV XIX XX		
Series 2021-1A, Class A1		
2.12%, due 6/20/51 (a)	305,920	261,843
THL Credit Wind River CLO Ltd.		
Series 2017-4A, Class A		
6.065% (3 Month LIBOR + 1.15%), due 11/20/30 (a)(b)	457,004	451,835

	Principal Amount	Value
Other Asset-Backed Securities (continued)		
Vantage Data Centers Issuer LLC		
Series 2020-1A, Class A2		
1.645%, due 9/15/45 (a)	\$ 850,000	\$ 766,480
Total Asset-Backed Securities (Cost \$7,005,589)		
		<u>6,773,240</u>
Corporate Bonds 11.6%		
Aerospace & Defense 0.3%		
L3Harris Technologies, Inc.		
1.80%, due 1/15/31	590,000	479,399
Northrop Grumman Corp.		
4.70%, due 3/15/33	420,000	422,687
Raytheon Technologies Corp.		
5.15%, due 2/27/33	430,000	<u>446,900</u>
		<u>1,348,986</u>
Auto Manufacturers 0.2%		
Daimler Truck Finance North America LLC		
5.125%, due 1/19/28 (a)	310,000	312,235
General Motors Financial Co., Inc.		
6.05%, due 10/10/25	595,000	<u>601,410</u>
		<u>913,645</u>
Auto Parts & Equipment 0.1%		
Aptiv plc		
3.25%, due 3/1/32	320,000	<u>279,608</u>
Banks 5.3%		
Bank of America Corp.		
1.734%, due 7/22/27 (c)	1,040,000	931,735
1.922%, due 10/24/31 (c)	153,000	122,026
2.087%, due 6/14/29 (c)	865,000	747,493
2.482% (5 Year Treasury Constant Maturity Rate + 1.20%), due 9/21/36 (b)		
	295,000	225,405
5.202%, due 4/25/29 (c)	660,000	664,388
Bank of New York Mellon Corp. (The) (c)		
4.706%, due 2/1/34	410,000	407,367
4.947%, due 4/26/27	425,000	428,070
Bank of New Zealand		
4.846%, due 2/7/28 (a)	760,000	761,175
Barclays plc		
7.385% (1 Year Treasury Constant Maturity Rate + 3.30%), due 11/2/28 (b)		
	405,000	431,275

	Principal Amount	Value
Corporate Bonds (continued)		
Banks (continued)		
Citigroup, Inc. (c)		
2.014%, due 1/25/26	\$ 875,000	\$ 825,814
5.61%, due 9/29/26	1,050,000	1,062,228
Citizens Bank NA		
6.064%, due 10/24/25 (c)	380,000	367,709
Credit Suisse AG		
7.95%, due 1/9/25	1,000,000	1,017,760
Credit Suisse Group AG		
6.373%, due 7/15/26 (a)(c)	695,000	675,665
Danske Bank A/S		
6.466% (1 Year Treasury Constant Maturity Rate + 2.10%), due 1/9/26 (a)(b)	850,000	856,058
Deutsche Bank AG		
7.079%, due 2/10/34 (c)	270,000	252,598
Fifth Third Bancorp		
6.361%, due 10/27/28 (c)	1,060,000	1,093,949
Goldman Sachs Group, Inc. (The)		
5.70%, due 11/1/24	850,000	857,557
HSBC Holdings plc (c)		
7.336%, due 11/3/26	655,000	686,832
7.39%, due 11/3/28	470,000	505,932
HSBC USA, Inc.		
5.625%, due 3/17/25	835,000	841,413
Huntington National Bank (The)		
5.65%, due 1/10/30	565,000	562,944
JPMorgan Chase & Co. (c)		
1.578%, due 4/22/27	1,010,000	915,107
4.565%, due 6/14/30	500,000	488,182
5.546%, due 12/15/25	730,000	733,286
KeyBank NA		
5.00%, due 1/26/33	250,000	232,408
5.85%, due 11/15/27	470,000	469,363
Lloyds Banking Group plc		
0.695% (1 Year Treasury Constant Maturity Rate + 0.55%), due 5/11/24 (b)	650,000	649,208
M&T Bank Corp.		
5.053%, due 1/27/34 (c)	260,000	244,060
Mitsubishi UFJ Financial Group, Inc. (b)		
5.406% (1 Year Treasury Constant Maturity Rate + 1.97%), due 4/19/34	215,000	217,145
5.541% (1 Year Treasury Constant Maturity Rate + 1.50%), due 4/17/26	610,000	611,939

	Principal Amount	Value
Banks (continued)		
Morgan Stanley (c)		
2.484%, due 9/16/36	\$ 1,165,000	\$ 895,432
4.679%, due 7/17/26	1,314,000	1,303,158
5.123%, due 2/1/29	150,000	150,735
6.296%, due 10/18/28	160,000	168,071
Morgan Stanley Bank NA		
4.754%, due 4/21/26	425,000	427,112
NatWest Group plc		
5.847% (1 Year Treasury Constant Maturity Rate + 1.35%), due 3/2/27 (b)	845,000	854,820
Royal Bank of Canada		
5.66%, due 10/25/24	605,000	611,199
Swedbank AB		
5.337%, due 9/20/27 (a)	610,000	612,361
Truist Financial Corp.		
5.122%, due 1/26/34 (c)	160,000	155,137
U.S. Bancorp		
2.677%, due 1/27/33 (c)	510,000	417,288
UBS Group AG		
2.746% (1 Year Treasury Constant Maturity Rate + 1.10%), due 2/11/33 (a)(b)	465,000	369,621
Wells Fargo & Co.		
5.389%, due 4/24/34 (c)	425,000	432,338
		<u>25,283,363</u>
Beverages 0.1%		
Constellation Brands, Inc.		
4.90%, due 5/1/33	345,000	346,147
Keurig Dr Pepper, Inc.		
4.05%, due 4/15/32	105,000	99,744
		<u>445,891</u>
Biotechnology 0.2%		
Amgen, Inc.		
4.05%, due 8/18/29	590,000	573,085
5.15%, due 3/2/28	300,000	307,054
5.25%, due 3/2/30	200,000	205,409
		<u>1,085,548</u>
Chemicals 0.1%		
Celanese US Holdings LLC		
6.33%, due 7/15/29	650,000	658,489
Commercial Services 0.1%		
Global Payments, Inc.		
2.15%, due 1/15/27	400,000	358,807

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, 2023[†] (Unaudited) (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Computers 0.2%		
Apple, Inc.		
1.65%, due 5/11/30	\$ 391,000	\$ 333,896
1.70%, due 8/5/31	595,000	497,703
		<u>831,599</u>
Cosmetics & Personal Care 0.1%		
Unilever Capital Corp.		
1.75%, due 8/12/31	265,000	218,759
Diversified Financial Services 0.7%		
AerCap Ireland Capital DAC		
3.00%, due 10/29/28	550,000	478,840
Air Lease Corp.		
0.70%, due 2/15/24	1,425,000	1,368,482
Blackstone Holdings Finance Co. LLC		
5.90%, due 11/3/27 (a)	605,000	620,685
Intercontinental Exchange, Inc.		
4.35%, due 6/15/29	720,000	712,941
		<u>3,180,948</u>
Electric 1.1%		
AEP Texas, Inc.		
4.70%, due 5/15/32	40,000	39,369
American Electric Power Co., Inc.		
5.625%, due 3/1/33	220,000	230,466
Appalachian Power Co.		
Series BB		
4.50%, due 8/1/32	45,000	43,595
Commonwealth Edison Co.		
3.10%, due 11/1/24	290,000	283,283
Duke Energy Carolinas LLC		
4.95%, due 1/15/33	410,000	421,226
Duke Energy Corp.		
2.45%, due 6/1/30	240,000	206,235
4.50%, due 8/15/32	140,000	135,903
Duke Energy Ohio, Inc.		
5.25%, due 4/1/33	70,000	72,677
Enel Finance America LLC		
7.10%, due 10/14/27 (a)	420,000	450,501
Entergy Arkansas LLC		
5.15%, due 1/15/33	430,000	445,379
Florida Power & Light Co.		
5.05%, due 4/1/28	640,000	662,656
NextEra Energy Capital Holdings, Inc.		
6.051%, due 3/1/25	280,000	284,655
Pacific Gas and Electric Co.		
5.45%, due 6/15/27	400,000	397,264

	Principal Amount	Value
Electric (continued)		
Pacific Gas and Electric Co. (continued)		
6.15%, due 1/15/33	\$ 450,000	\$ 456,538
Southern California Edison Co.		
5.30%, due 3/1/28	380,000	390,258
5.95%, due 11/1/32	175,000	190,362
Southern Co. (The)		
5.15%, due 10/6/25	220,000	222,215
5.70%, due 10/15/32	100,000	105,610
		<u>5,038,192</u>
Entertainment 0.0% ‡		
Warnermedia Holdings, Inc.		
4.054%, due 3/15/29 (a)	224,000	207,347
Environmental Control 0.1%		
Waste Connections, Inc.		
2.60%, due 2/1/30	445,000	392,904
Food 0.1%		
Kraft Heinz Foods Co.		
3.75%, due 4/1/30	130,000	123,443
McCormick & Co., Inc.		
4.95%, due 4/15/33	215,000	215,161
		<u>338,604</u>
Gas 0.1%		
CenterPoint Energy Resources Corp.		
1.75%, due 10/1/30	550,000	452,430
Southwest Gas Corp.		
5.45%, due 3/23/28	220,000	223,621
		<u>676,051</u>
Healthcare-Services 0.0% ‡		
HCA, Inc.		
3.625%, due 3/15/32 (a)	115,000	101,875
Insurance 0.1%		
Corebridge Financial, Inc.		
3.85%, due 4/5/29 (a)	325,000	296,324
Principal Life Global Funding II		
1.25%, due 8/16/26 (a)	425,000	378,974
		<u>675,298</u>
Internet 0.2%		
Amazon.com, Inc.		
2.10%, due 5/12/31	430,000	369,251

	Principal Amount	Value
Corporate Bonds (continued)		
Internet (continued)		
Meta Platforms, Inc.		
3.85%, due 8/15/32	\$ 440,000	\$ 415,352
		<u>784,603</u>
Investment Companies 0.1%		
Blackstone Private Credit Fund		
7.05%, due 9/29/25 (a)	420,000	<u>420,582</u>
Media 0.1%		
Charter Communications Operating LLC		
4.40%, due 4/1/33	165,000	146,119
Paramount Global		
4.20%, due 5/19/32	470,000	<u>404,468</u>
		<u>550,587</u>
Miscellaneous—Manufacturing 0.0% ‡		
3M Co.		
3.05%, due 4/15/30	209,000	<u>192,967</u>
Oil & Gas 0.1%		
Phillips 66 Co.		
3.15%, due 12/15/29 (a)	535,000	<u>482,626</u>
Pharmaceuticals 0.2%		
AbbVie, Inc.		
2.95%, due 11/21/26	240,000	227,823
CVS Health Corp.		
3.75%, due 4/1/30	560,000	524,517
Merck & Co., Inc.		
2.15%, due 12/10/31	150,000	<u>127,980</u>
		<u>880,320</u>
Pipelines 0.3%		
Energy Transfer LP		
3.75%, due 5/15/30	185,000	170,087
5.75%, due 2/15/33	205,000	209,020
Enterprise Products Operating LLC		
5.35%, due 1/31/33	430,000	447,736
MPLX LP		
4.95%, due 9/1/32	178,000	174,726
Targa Resources Corp.		
6.125%, due 3/15/33	430,000	<u>448,927</u>
		<u>1,450,496</u>
Real Estate Investment Trusts 0.2%		
Alexandria Real Estate Equities, Inc.		
4.75%, due 4/15/35	210,000	199,898

	Principal Amount	Value
Real Estate Investment Trusts (continued)		
American Tower Corp.		
5.65%, due 3/15/33	\$ 270,000	\$ 280,399
CubeSmart LP		
2.25%, due 12/15/28	340,000	294,580
Simon Property Group LP		
1.75%, due 2/1/28	425,000	<u>369,913</u>
		<u>1,144,790</u>
Retail 0.2%		
Home Depot, Inc. (The)		
1.875%, due 9/15/31	385,000	320,315
Lowe's Cos., Inc.		
4.80%, due 4/1/26	310,000	312,224
5.00%, due 4/15/33	205,000	207,234
5.15%, due 7/1/33	105,000	<u>107,016</u>
		<u>946,789</u>
Semiconductors 0.5%		
Broadcom, Inc.		
3.419%, due 4/15/33 (a)	560,000	471,319
Intel Corp.		
5.125%, due 2/10/30	290,000	297,026
5.20%, due 2/10/33	215,000	219,542
Micron Technology, Inc.		
5.375%, due 4/15/28	380,000	378,752
6.75%, due 11/1/29	240,000	252,917
NVIDIA Corp.		
1.55%, due 6/15/28	147,000	130,731
QUALCOMM, Inc.		
2.15%, due 5/20/30	490,000	<u>428,597</u>
		<u>2,178,884</u>
Software 0.1%		
Microsoft Corp.		
2.525%, due 6/1/50	220,000	156,090
Oracle Corp.		
4.50%, due 5/6/28	220,000	217,736
6.15%, due 11/9/29	170,000	<u>180,381</u>
		<u>554,207</u>
Telecommunications 0.6%		
AT&T, Inc.		
4.35%, due 3/1/29	955,000	938,672
T-Mobile USA, Inc.		
2.625%, due 4/15/26	675,000	633,120
2.625%, due 2/15/29	135,000	119,303
3.50%, due 4/15/31	270,000	243,914
5.05%, due 7/15/33	135,000	136,020

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Portfolio of Investments April 30, 2023[†] (Unaudited) (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Telecommunications (continued)		
Verizon Communications, Inc.		
2.10%, due 3/22/28	\$ 340,000	\$ 303,949
3.376%, due 2/15/25	8,000	7,827
4.016%, due 12/3/29	440,000	422,509
		<u>2,805,314</u>
Transportation 0.1%		
Norfolk Southern Corp.		
4.45%, due 3/1/33	225,000	222,002
Union Pacific Corp.		
2.80%, due 2/14/32	245,000	216,539
United Parcel Service, Inc.		
4.45%, due 4/1/30	220,000	222,913
		<u>661,454</u>
Total Corporate Bonds (Cost \$55,331,835)		<u>55,089,533</u>

Mortgage-Backed Security 0.2%

Commercial Mortgage Loans (Collateralized Mortgage Obligation) 0.2%

Citigroup Commercial Mortgage Trust		
Series 2020-GC46, Class A5		
2.717%, due 2/15/53	1,000,000	864,899
Total Mortgage-Backed Security (Cost \$1,028,040)		<u>864,899</u>

U.S. Government & Federal Agencies 22.3%

Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Security) 0.2%

FFCB		
2.03%, due 1/21/28	1,200,000	1,110,565

United States Treasury Bonds 0.1%

U.S. Treasury Bonds		
3.875%, due 2/15/43	450,000	454,781

United States Treasury Notes 22.0%

U.S. Treasury Notes		
2.625%, due 12/31/23	2,750,000	2,708,750
3.50%, due 2/15/33	7,375,000	7,418,789
3.625%, due 3/31/28	17,141,500	17,233,903
3.625%, due 3/31/30	18,500,000	18,670,547

	Principal Amount	Value
United States Treasury Notes (continued)		
U.S. Treasury Notes (continued)		
3.75%, due 4/15/26	\$ 25,955,000	\$ 25,963,111
3.875%, due 3/31/25	32,775,000	32,641,852
		<u>104,636,952</u>
Total U.S. Government & Federal Agencies (Cost \$105,999,049)		
		<u>106,202,298</u>
Total Long-Term Bonds (Cost \$169,364,513)		
		<u>168,929,970</u>

	Shares
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Common Stocks 54.6%

Aerospace & Defense 2.3%

General Dynamics Corp.	15,271	3,334,270
L3Harris Technologies, Inc.	15,453	3,015,653
Raytheon Technologies Corp.	47,813	4,776,519
		<u>11,126,442</u>

Automobile Components 0.7%

Gentex Corp.	120,111	3,313,863
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Banks 4.5%

JPMorgan Chase & Co.	65,930	9,114,163
M&T Bank Corp.	38,757	4,875,631
New York Community Bancorp, Inc.	240,700	2,573,083
PNC Financial Services Group, Inc. (The)	35,959	4,683,660
		<u>21,246,537</u>

Beverages 0.6%

Keurig Dr Pepper, Inc.	85,728	2,803,306
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Building Products 1.6%

Fortune Brands Innovations, Inc.	49,563	3,206,230
Johnson Controls International plc	76,244	4,562,441
		<u>7,768,671</u>

Capital Markets 3.6%

Ares Management Corp.	48,235	4,224,904
Blackstone, Inc.	28,530	2,548,585
LPL Financial Holdings, Inc.	11,253	2,350,076
Morgan Stanley	50,942	4,583,252
Raymond James Financial, Inc.	39,788	3,602,007
		<u>17,308,824</u>

Chemicals 0.7%

Axalta Coating Systems Ltd. (d)	100,759	3,180,962
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	Shares	Value
Common Stocks (continued)		
Communications Equipment 2.1%		
Cisco Systems, Inc.	140,547	\$ 6,640,846
F5, Inc. (d)	24,298	3,264,679
		<u>9,905,525</u>
Containers & Packaging 0.6%		
Sealed Air Corp.	56,824	<u>2,726,984</u>
Distributors 0.7%		
LKQ Corp.	60,392	<u>3,486,430</u>
Diversified Consumer Services 0.7%		
H&R Block, Inc.	92,397	<u>3,133,182</u>
Electric Utilities 0.8%		
Exelon Corp.	87,050	<u>3,694,402</u>
Electrical Equipment 0.7%		
Emerson Electric Co.	37,775	<u>3,145,147</u>
Electronic Equipment, Instruments & Components 0.9%		
Corning, Inc.	128,779	<u>4,278,038</u>
Entertainment 0.8%		
Electronic Arts, Inc.	31,340	<u>3,988,955</u>
Financial Services 0.6%		
Global Payments, Inc.	27,108	<u>3,055,343</u>
Food Products 1.6%		
Archer-Daniels-Midland Co.	44,870	3,503,450
Mondelez International, Inc., Class A	53,128	<u>4,075,980</u>
		<u>7,579,430</u>
Gas Utilities 0.7%		
Atmos Energy Corp.	29,635	<u>3,382,539</u>
Ground Transportation 0.6%		
Knight-Swift Transportation Holdings, Inc.	48,295	<u>2,719,974</u>
Health Care Equipment & Supplies 1.7%		
Becton Dickinson & Co.	16,663	4,404,197

	Shares	Value
Health Care Equipment & Supplies (continued)		
Boston Scientific Corp. (d)	72,941	\$ 3,801,685
		<u>8,205,882</u>
Health Care Providers & Services 3.0%		
Centene Corp. (d)	65,847	4,538,834
Elevance Health, Inc.	11,159	5,229,665
UnitedHealth Group, Inc.	8,881	<u>4,370,251</u>
		<u>14,138,750</u>
Health Care REITs 1.0%		
Welltower, Inc.	58,598	<u>4,642,134</u>
Hotel & Resort REITs 0.6%		
Host Hotels & Resorts, Inc.	181,190	<u>2,929,842</u>
Household Durables 0.6%		
Lennar Corp., Class A	25,675	<u>2,896,397</u>
Independent Power and Renewable Electricity Producers 0.6%		
AES Corp. (The)	119,437	<u>2,825,879</u>
Insurance 2.9%		
American International Group, Inc.	81,736	4,335,278
Chubb Ltd.	21,922	4,418,598
MetLife, Inc.	81,449	<u>4,995,267</u>
		<u>13,749,143</u>
Interactive Media & Services 1.4%		
Alphabet, Inc., Class C (d)	61,243	<u>6,627,717</u>
IT Services 0.6%		
Amdocs Ltd.	33,104	<u>3,020,740</u>
Machinery 0.7%		
Middleby Corp. (The) (d)	22,953	<u>3,233,619</u>
Media 0.6%		
Omnicom Group, Inc.	30,717	<u>2,782,039</u>
Multi-Utilities 0.8%		
Sempra Energy	25,029	<u>3,891,759</u>
Oil, Gas & Consumable Fuels 4.2%		
ConocoPhillips	51,316	5,279,903
Coterra Energy, Inc.	145,109	3,714,790
Diamondback Energy, Inc.	21,758	3,093,988

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, 2023[†] (Unaudited) (continued)

	Shares	Value
Common Stocks (continued)		
Oil, Gas & Consumable Fuels (continued)		
EOG Resources, Inc.	29,685	\$ 3,546,467
Phillips 66	41,605	4,118,895
		<u>19,754,043</u>
Personal Care Products 0.8%		
Unilever plc, Sponsored ADR	71,098	<u>3,948,072</u>
Pharmaceuticals 5.1%		
AstraZeneca plc, Sponsored ADR	54,019	3,955,271
Eli Lilly and Co.	11,615	4,597,914
Merck & Co., Inc.	52,392	6,049,704
Pfizer, Inc.	172,872	6,722,992
Roche Holding AG	9,163	<u>2,873,913</u>
		<u>24,199,794</u>
Real Estate Management & Development 0.7%		
CBRE Group, Inc., Class A (d)	41,700	<u>3,196,722</u>
Semiconductors & Semiconductor Equipment 2.4%		
Analog Devices, Inc.	24,857	4,471,277
NXP Semiconductors NV	19,068	3,122,195
QUALCOMM, Inc.	32,465	<u>3,791,912</u>
		<u>11,385,384</u>
Specialized REITs 0.9%		
Gaming and Leisure Properties, Inc.	78,465	<u>4,080,180</u>
Specialty Retail 1.2%		
Home Depot, Inc. (The)	13,857	4,164,583
Victoria's Secret & Co. (d)	55,697	<u>1,727,164</u>
		<u>5,891,747</u>
Total Common Stocks (Cost \$230,372,486)		<u>259,244,397</u>

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the six-month period ended April 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Investment Companies	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	\$ 10,985	\$ 16,996	\$ (25,245)	\$ —	\$ —	\$ 2,736	\$ 89	\$ —	2,736

	Shares	Value
Exchange-Traded Funds 4.0%		
iShares Intermediate Government/Credit Bond ETF	66,950	\$ 7,021,046
iShares Russell 1000 Value ETF	61,262	9,472,943
Vanguard Intermediate-Term Treasury ETF	41,513	<u>2,501,989</u>
Total Exchange-Traded Funds (Cost \$18,087,606)		<u>18,995,978</u>
Short-Term Investment 0.6%		
Affiliated Investment Company 0.6%		
MainStay U.S. Government Liquidity Fund, 3.98% (e)	2,735,794	<u>2,735,794</u>
Total Short-Term Investment (Cost \$2,735,794)		<u>2,735,794</u>
Total Investments (Cost \$420,560,399)	94.7%	449,906,139
Other Assets, Less Liabilities	<u>5.3</u>	<u>25,370,324</u>
Net Assets	<u>100.0%</u>	<u>\$ 475,276,463</u>

† Percentages indicated are based on Fund net assets.

^ Industry classifications may be different than those used for compliance monitoring purposes.

‡ Less than one-tenth of a percent.

(a) 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.

(b) Floating rate—Rate shown was the rate in effect as of April 30, 2023.

(c) Fixed to floating rate—Rate shown was the rate in effect as of April 30, 2023.

(d) Non-income producing security.

(e) Current yield as of April 30, 2023.

Futures Contracts

As of April 30, 2023, the Fund held the following futures contracts¹:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) ²
Long Contracts					
U.S. Treasury 2 Year Notes	52	June 2023	\$ 10,776,339	\$ 10,720,531	\$ (55,808)
U.S. Treasury 5 Year Notes	115	June 2023	12,397,504	12,620,351	222,847
U.S. Treasury 10 Year Notes	12	June 2023	1,369,232	1,382,438	13,206
Total Long Contracts					<u>180,245</u>
Short Contracts					
U.S. Treasury 10 Year Ultra Bonds	(65)	June 2023	(7,685,540)	(7,894,453)	(208,913)
U.S. Treasury Long Bonds	(4)	June 2023	(502,886)	(526,626)	(23,740)
U.S. Treasury Ultra Bonds	(1)	June 2023	(135,377)	(141,406)	(6,029)
Total Short Contracts					<u>(238,682)</u>
Net Unrealized Depreciation					<u>\$ (58,437)</u>

1. As of April 30, 2023, cash in the amount of \$96,331 was on deposit with a broker or futures commission merchant for futures transactions.

2. Represents the difference between the value of the contracts at the time they were opened and the value as of April 30, 2023.

Abbreviation(s):

ADR—American Depositary Receipt

CLO—Collateralized Loan Obligation

ETF—Exchange-Traded Fund

FFCB—Federal Farm Credit Bank

LIBOR—London Interbank Offered Rate

SOFR—Secured Overnight Financing Rate

Portfolio of Investments April 30, 2023[†](Unaudited) (continued)

The following is a summary of the fair valuations according to the inputs used as of April 30, 2023, for valuing the Fund's assets and liabilities:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bonds				
Asset-Backed Securities	\$ —	\$ 6,773,240	\$ —	\$ 6,773,240
Corporate Bonds	—	55,089,533	—	55,089,533
Mortgage-Backed Security	—	864,899	—	864,899
U.S. Government & Federal Agencies	—	106,202,298	—	106,202,298
Total Long-Term Bonds	—	168,929,970	—	168,929,970
Common Stocks	259,244,397	—	—	259,244,397
Exchange-Traded Funds	18,995,978	—	—	18,995,978
Short-Term Investment				
Affiliated Investment Company	2,735,794	—	—	2,735,794
Total Investments in Securities	280,976,169	168,929,970	—	449,906,139
Other Financial Instruments				
Futures Contracts (b)	236,053	—	—	236,053
Total Investments in Securities and Other Financial Instruments	<u>\$ 281,212,222</u>	<u>\$ 168,929,970</u>	<u>\$ —</u>	<u>\$ 450,142,192</u>
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	<u>\$ (294,490)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (294,490)</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.

Statement of Assets and Liabilities as of April 30, 2023 (Unaudited)

Assets

Investment in unaffiliated securities, at value (identified cost \$417,824,605)	\$447,170,345
Investment in affiliated investment companies, at value (identified cost \$2,735,794)	2,735,794
Cash	24,608,253
Cash collateral on deposit at broker for futures contracts	96,331
Receivables:	
Investment securities sold	3,874,784
Dividends and interest	1,158,216
Fund shares sold	180,170
Securities lending	2,397
Other assets	72,924
Total assets	<u>479,899,214</u>

Liabilities

Payables:	
Investment securities purchased	3,796,407
Fund shares redeemed	281,310
Manager (See Note 3)	253,640
Transfer agent (See Note 3)	100,639
NYLIFE Distributors (See Note 3)	96,798
Shareholder communication	39,840
Professional fees	27,736
Custodian	14,104
Variation margin on futures contracts	11,342
Accrued expenses	935
Total liabilities	<u>4,622,751</u>
Net assets	<u>\$475,276,463</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 16,639
Additional paid-in-capital	<u>449,447,082</u>
	449,463,721
Total distributable earnings (loss)	<u>25,812,742</u>
Net assets	<u>\$475,276,463</u>

Class A

Net assets applicable to outstanding shares	<u>\$352,296,281</u>
Shares of beneficial interest outstanding	<u>12,332,366</u>
Net asset value per share outstanding	\$ 28.57
Maximum sales charge (3.00% of offering price)	0.88
Maximum offering price per share outstanding	<u>\$ 29.45</u>

Investor Class

Net assets applicable to outstanding shares	\$ 40,031,974
Shares of beneficial interest outstanding	<u>1,401,482</u>
Net asset value per share outstanding	\$ 28.56
Maximum sales charge (2.50% of offering price)	0.73
Maximum offering price per share outstanding	<u>\$ 29.29</u>

Class B

Net assets applicable to outstanding shares	\$ 4,394,056
Shares of beneficial interest outstanding	<u>155,988</u>
Net asset value and offering price per share outstanding	<u>\$ 28.17</u>

Class C

Net assets applicable to outstanding shares	\$ 13,959,328
Shares of beneficial interest outstanding	<u>495,752</u>
Net asset value and offering price per share outstanding	<u>\$ 28.16</u>

Class I

Net assets applicable to outstanding shares	\$ 61,659,584
Shares of beneficial interest outstanding	<u>2,150,732</u>
Net asset value and offering price per share outstanding	<u>\$ 28.67</u>

Class R1

Net assets applicable to outstanding shares	\$ 197,830
Shares of beneficial interest outstanding	<u>6,913</u>
Net asset value and offering price per share outstanding	<u>\$ 28.62</u>

Class R2

Net assets applicable to outstanding shares	\$ 599,382
Shares of beneficial interest outstanding	<u>20,937</u>
Net asset value and offering price per share outstanding	<u>\$ 28.63</u>

Class R3

Net assets applicable to outstanding shares	\$ 2,045,756
Shares of beneficial interest outstanding	<u>71,835</u>
Net asset value and offering price per share outstanding	<u>\$ 28.48</u>

Class R6

Net assets applicable to outstanding shares	\$ 92,272
Shares of beneficial interest outstanding	<u>3,215</u>
Net asset value and offering price per share outstanding	<u>\$ 28.70</u>

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

Statement of Operations for the six months ended April 30, 2023 (Unaudited)

Investment Income (Loss)

Income

Dividends-unaffiliated (net of foreign tax withholding of \$19,467)	\$ 3,857,611
Interest	3,493,445
Dividends-affiliated	89,193
Securities lending, net	<u>13,923</u>
Total income	<u>7,454,172</u>

Expenses

Manager (See Note 3)	1,547,502
Distribution/Service—Class A (See Note 3)	438,769
Distribution/Service—Investor Class (See Note 3)	50,252
Distribution/Service—Class B (See Note 3)	25,344
Distribution/Service—Class C (See Note 3)	78,342
Distribution/Service—Class R2 (See Note 3)	807
Distribution/Service—Class R3 (See Note 3)	4,908
Transfer agent (See Note 3)	327,607
Registration	61,158
Professional fees	49,614
Custodian	18,143
Shareholder communication	11,068
Trustees	5,627
Shareholder service (See Note 3)	1,398
Miscellaneous	<u>9,910</u>
Total expenses before waiver/reimbursement	2,630,449
Expense waiver/reimbursement from Manager (See Note 3)	(25,943)
Reimbursement from prior custodian ^(a)	<u>(955)</u>
Net expenses	<u>2,603,551</u>
Net investment income (loss)	<u>4,850,621</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	(1,068,801)
Futures transactions	(251,535)
Foreign currency transactions	<u>486</u>
Net realized gain (loss)	<u>(1,319,850)</u>
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	8,019,563
Futures contracts	173,205
Translation of other assets and liabilities in foreign currencies	<u>2,849</u>
Net change in unrealized appreciation (depreciation)	<u>8,195,617</u>
Net realized and unrealized gain (loss)	<u>6,875,767</u>
Net increase (decrease) in net assets resulting from operations	<u>\$11,726,388</u>

(a) Represents a refund for overbilling of custody fees.

Statements of Changes in Net Assets

for the six months ended April 30, 2023 (Unaudited) and the year ended October 31, 2022

	Six months ended April 30, 2023	Year ended October 31, 2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 4,850,621	\$ 5,633,375
Net realized gain (loss)	(1,319,850)	(1,157,514)
Net change in unrealized appreciation (depreciation)	<u>8,195,617</u>	<u>(31,897,318)</u>
Net increase (decrease) in net assets resulting from operations	<u>11,726,388</u>	<u>(27,421,457)</u>
Distributions to shareholders:		
Class A	(4,364,096)	(68,171,865)
Investor Class	(446,578)	(9,028,686)
Class B	(34,250)	(1,805,691)
Class C	(108,769)	(4,789,167)
Class I	(840,173)	(12,813,121)
Class R1	(2,470)	(22,059)
Class R2	(7,255)	(194,564)
Class R3	(21,489)	(443,499)
Class R6	<u>(1,071)</u>	<u>(12,112)</u>
Total distributions to shareholders	<u>(5,826,151)</u>	<u>(97,280,764)</u>
Capital share transactions:		
Net proceeds from sales of shares	40,695,885	85,070,719
Net asset value of shares issued to shareholders in reinvestment of distributions	5,732,319	95,556,872
Cost of shares redeemed	<u>(46,164,415)</u>	<u>(88,508,384)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>263,789</u>	<u>92,119,207</u>
Net increase (decrease) in net assets	6,164,026	(32,583,014)
Net Assets		
Beginning of period	<u>469,112,437</u>	<u>501,695,451</u>
End of period	<u>\$475,276,463</u>	<u>\$469,112,437</u>

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

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 28.21	\$ 37.09	\$ 29.72	\$ 30.98	\$ 31.49	\$ 33.63
Net investment income (loss) (a)	0.29	0.36	0.27	0.36	0.44	0.44
Net realized and unrealized gain (loss)	0.42	(2.03)	7.70	(0.54)	1.58	(0.23)
Total from investment operations	0.71	(1.67)	7.97	(0.18)	2.02	0.21
Less distributions:						
From net investment income	(0.32)	(0.33)	(0.28)	(0.41)	(0.46)	(0.48)
From net realized gain on investments	(0.03)	(6.88)	(0.32)	(0.67)	(2.07)	(1.87)
Total distributions	(0.35)	(7.21)	(0.60)	(1.08)	(2.53)	(2.35)
Net asset value at end of period	\$ 28.57	\$ 28.21	\$ 37.09	\$ 29.72	\$ 30.98	\$ 31.49
Total investment return (b)	2.50%	(5.35)%	27.03%	(0.53)%	7.07%	0.48%(c)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.07%††	1.22%	0.78%	1.21%	1.47%	1.35%
Net expenses (d)	1.06%††	1.06%	1.08%	1.13%	1.12%	1.10%
Portfolio turnover rate	156%	290%	182%	217%	194%	200%
Net assets at end of period (in 000's)	\$ 352,296	\$ 345,376	\$ 343,224	\$ 252,574	\$ 279,636	\$ 265,314

* Unaudited.

†† Annualized.

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

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

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

(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.

Investor Class	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 28.20	\$ 37.10	\$ 29.75	\$ 31.01	\$ 31.51	\$ 33.65
Net investment income (loss) (a)	0.26	0.28	0.19	0.29	0.38	0.38
Net realized and unrealized gain (loss)	0.42	(2.03)	7.69	(0.55)	1.58	(0.23)
Total from investment operations	0.68	(1.75)	7.88	(0.26)	1.96	0.15
Less distributions:						
From net investment income	(0.29)	(0.27)	(0.21)	(0.33)	(0.39)	(0.42)
From net realized gain on investments	(0.03)	(6.88)	(0.32)	(0.67)	(2.07)	(1.87)
Total distributions	(0.32)	(7.15)	(0.53)	(1.00)	(2.46)	(2.29)
Net asset value at end of period	\$ 28.56	\$ 28.20	\$ 37.10	\$ 29.75	\$ 31.01	\$ 31.51
Total investment return (b)	2.41%	(5.62)%	26.68%	(0.75)%	6.79%	0.29%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.82%††	0.95%	0.54%	0.97%	1.26%	1.18%
Net expenses (c)	1.32%††	1.32%	1.35%	1.38%	1.33%	1.28%
Expenses (before waiver/reimbursement) (c)	1.40%††	1.34%	1.37%	1.40%	1.35%	1.30%
Portfolio turnover rate	156%	290%	182%	217%	194%	200%
Net assets at end of period (in 000's)	\$ 40,032	\$ 40,341	\$ 46,706	\$ 47,358	\$ 53,006	\$ 51,128

* Unaudited.

†† Annualized.

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

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

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

Financial Highlights selected per share data and ratios

Class B	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 27.81	\$ 36.72	\$ 29.56	\$ 30.82	\$ 31.35	\$ 33.48
Net investment income (loss) (a)	0.15	0.05	(0.07)	0.07	0.16	0.14
Net realized and unrealized gain (loss)	0.41	(1.99)	7.63	(0.54)	1.54	(0.23)
Total from investment operations	0.56	(1.94)	7.56	(0.47)	1.70	(0.09)
Less distributions:						
From net investment income	(0.17)	(0.09)	(0.08)	(0.12)	(0.16)	(0.17)
From net realized gain on investments	(0.03)	(6.88)	(0.32)	(0.67)	(2.07)	(1.87)
Total distributions	(0.20)	(6.97)	(0.40)	(0.79)	(2.23)	(2.04)
Net asset value at end of period	\$ 28.17	\$ 27.81	\$ 36.72	\$ 29.56	\$ 30.82	\$ 31.35
Total investment return (b)	2.03%	(6.30)%	25.74%	(1.51)%	6.00%	(0.45)% ^(c)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.08% ^{††}	0.18%	(0.21)%	0.23%	0.54%	0.43%
Net expenses (d)	2.07% ^{††}	2.07%	2.10%	2.13%	2.08%	2.03%
Expenses (before waiver/reimbursement) (d)	2.15% ^{††}	2.09%	2.12%	2.15%	2.10%	2.05%
Portfolio turnover rate	156%	290%	182%	217%	194%	200%
Net assets at end of period (in 000's)	\$ 4,394	\$ 5,798	\$ 9,645	\$ 10,671	\$ 15,049	\$ 18,795

* Unaudited.

†† Annualized.

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

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

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

(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.

Financial Highlights selected per share data and ratios

Class C	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 27.80	\$ 36.71	\$ 29.55	\$ 30.81	\$ 31.33	\$ 33.46
Net investment income (loss) (a)	0.15	0.06	(0.07)	0.07	0.18	0.14
Net realized and unrealized gain (loss)	0.41	(2.00)	7.63	(0.54)	1.53	(0.23)
Total from investment operations	0.56	(1.94)	7.56	(0.47)	1.71	(0.09)
Less distributions:						
From net investment income	(0.17)	(0.09)	(0.08)	(0.12)	(0.16)	(0.17)
From net realized gain on investments	(0.03)	(6.88)	(0.32)	(0.67)	(2.07)	(1.87)
Total distributions	(0.20)	(6.97)	(0.40)	(0.79)	(2.23)	(2.04)
Net asset value at end of period	\$ 28.16	\$ 27.80	\$ 36.71	\$ 29.55	\$ 30.81	\$ 31.33
Total investment return (b)	2.03%	(6.30)%	25.75%	(1.51)%	6.03%	(0.45)%(c)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.08%††	0.19%	(0.20)%	0.23%	0.59%	0.43%
Net expenses (d)	2.07%††	2.07%	2.10%	2.13%	2.08%	2.03%
Expenses (before waiver/reimbursement) (d)	2.15%††	2.09%	2.12%	2.15%	2.10%	2.05%
Portfolio turnover rate	156%	290%	182%	217%	194%	200%
Net assets at end of period (in 000's)	\$ 13,959	\$ 17,020	\$ 26,050	\$ 30,769	\$ 45,437	\$ 76,233

* Unaudited.

†† Annualized.

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

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

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

(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.

Class I	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 28.31	\$ 37.19	\$ 29.80	\$ 31.06	\$ 31.56	\$ 33.71
Net investment income (loss) (a)	0.33	0.44	0.37	0.44	0.53	0.52
Net realized and unrealized gain (loss)	0.42	(2.03)	7.70	(0.55)	1.57	(0.24)
Total from investment operations	0.75	(1.59)	8.07	(0.11)	2.10	0.28
Less distributions:						
From net investment income	(0.36)	(0.41)	(0.36)	(0.48)	(0.53)	(0.56)
From net realized gain on investments	(0.03)	(6.88)	(0.32)	(0.67)	(2.07)	(1.87)
Total distributions	(0.39)	(7.29)	(0.68)	(1.15)	(2.60)	(2.43)
Net asset value at end of period	\$ 28.67	\$ 28.31	\$ 37.19	\$ 29.80	\$ 31.06	\$ 31.56
Total investment return (b)	2.66%	(5.09)%	27.32%	(0.27)%	7.32%	0.70%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.32%††	1.47%	1.08%	1.47%	1.75%	1.61%
Net expenses (c)	0.81%††	0.81%	0.84%	0.88%	0.87%	0.85%
Portfolio turnover rate	156%	290%	182%	217%	194%	200%
Net assets at end of period (in 000's)	\$ 61,660	\$ 57,772	\$ 72,481	\$ 152,036	\$ 177,076	\$ 217,380

* Unaudited.

†† Annualized.

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

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

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

Financial Highlights selected per share data and ratios

Class R1	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 28.26	\$ 37.14	\$ 29.76	\$ 31.02	\$ 31.52	\$ 33.66
Net investment income (loss) (a)	0.32	0.41	0.33	0.49	0.50	0.49
Net realized and unrealized gain (loss)	0.41	(2.03)	7.70	(0.63)	1.57	(0.24)
Total from investment operations	0.73	(1.62)	8.03	(0.14)	2.07	0.25
Less distributions:						
From net investment income	(0.34)	(0.38)	(0.33)	(0.45)	(0.50)	(0.52)
From net realized gain on investments	(0.03)	(6.88)	(0.32)	(0.67)	(2.07)	(1.87)
Total distributions	(0.37)	(7.26)	(0.65)	(1.12)	(2.57)	(2.39)
Net asset value at end of period	\$ 28.62	\$ 28.26	\$ 37.14	\$ 29.76	\$ 31.02	\$ 31.52
Total investment return (b)	2.61%	(5.23)%	27.20%	(0.38)%	7.22%	0.62%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.22%††	1.37%	0.93%	1.60%	1.67%	1.50%
Net expenses (c)	0.91%††	0.91%	0.94%	0.98%	0.97%	0.95%
Portfolio turnover rate	156%	290%	182%	217%	194%	200%
Net assets at end of period (in 000's)	\$ 198	\$ 176	\$ 110	\$ 78	\$ 1,286	\$ 1,805

* Unaudited.

†† Annualized.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R1 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

Class R2	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 28.26	\$ 37.13	\$ 29.77	\$ 31.02	\$ 31.53	\$ 33.67
Net investment income (loss) (a)	0.28	0.33	0.24	0.34	0.42	0.41
Net realized and unrealized gain (loss)	0.42	(2.02)	7.69	(0.55)	1.56	(0.24)
Total from investment operations	0.70	(1.69)	7.93	(0.21)	1.98	0.17
Less distributions:						
From net investment income	(0.30)	(0.30)	(0.25)	(0.37)	(0.42)	(0.44)
From net realized gain on investments	(0.03)	(6.88)	(0.32)	(0.67)	(2.07)	(1.87)
Total distributions	(0.33)	(7.18)	(0.57)	(1.04)	(2.49)	(2.31)
Net asset value at end of period	\$ 28.63	\$ 28.26	\$ 37.13	\$ 29.77	\$ 31.02	\$ 31.53
Total investment return (b)	2.47%	(5.45)%	26.89%	(0.60)%	6.95%	0.37%(c)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.99%††	1.09%	0.69%	1.14%	1.40%	1.26%
Net expenses (d)	1.16%††	1.16%	1.19%	1.23%	1.22%	1.20%
Portfolio turnover rate	156%	290%	182%	217%	194%	200%
Net assets at end of period (in 000's)	\$ 599	\$ 651	\$ 1,128	\$ 1,693	\$ 2,882	\$ 3,496

* Unaudited.

†† Annualized.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R2 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) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

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

Financial Highlights selected per share data and ratios

Class R3	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 28.12	\$ 37.03	\$ 29.70	\$ 30.95	\$ 31.45	\$ 33.59
Net investment income (loss) (a)	0.24	0.26	0.16	0.26	0.35	0.33
Net realized and unrealized gain (loss)	0.43	(2.04)	7.68	(0.55)	1.56	(0.24)
Total from investment operations	0.67	(1.78)	7.84	(0.29)	1.91	0.09
Less distributions:						
From net investment income	(0.28)	(0.25)	(0.19)	(0.29)	(0.34)	(0.36)
From net realized gain on investments	(0.03)	(6.88)	(0.32)	(0.67)	(2.07)	(1.87)
Total distributions	(0.31)	(7.13)	(0.51)	(0.96)	(2.41)	(2.23)
Net asset value at end of period	\$ 28.48	\$ 28.12	\$ 37.03	\$ 29.70	\$ 30.95	\$ 31.45
Total investment return (b)	2.38%	(5.72)%	26.59%	(0.88)%	6.68%	0.12%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.72%††	0.87%	0.45%	0.86%	1.15%	1.00%
Net expenses (c)	1.41%††	1.41%	1.44%	1.48%	1.47%	1.45%
Portfolio turnover rate	156%	290%	182%	217%	194%	200%
Net assets at end of period (in 000's)	\$ 2,046	\$ 1,925	\$ 2,290	\$ 2,252	\$ 3,048	\$ 3,880

* Unaudited.

†† Annualized.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R3 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

Class R6	Six months ended April 30, 2023*	Year Ended October 31,				December 15, 2017^ through October 31, 2018
		2022	2021	2020	2019	
Net asset value at beginning of period	\$ 28.35	\$ 37.23	\$ 29.83	\$ 31.06	\$ 31.57	\$ 32.52
Net investment income (loss) (a)	0.34	0.46	0.39	0.61	0.53	0.48
Net realized and unrealized gain (loss)	0.41	(2.03)	7.73	(0.69)	1.59	(0.95)
Total from investment operations	0.75	(1.57)	8.12	(0.08)	2.12	(0.47)
Less distributions:						
From net investment income	(0.37)	(0.43)	(0.40)	(0.48)	(0.56)	(0.48)
From net realized gain on investments	(0.03)	(6.88)	(0.32)	(0.67)	(2.07)	—
Total distributions	(0.40)	(7.31)	(0.72)	(1.15)	(2.63)	(0.48)
Net asset value at end of period	\$ 28.70	\$ 28.35	\$ 37.23	\$ 29.83	\$ 31.06	\$ 31.57
Total investment return (b)	2.70%	(5.04)%	27.45%	(0.17)%	7.40%	(1.48)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.36%††	1.55%	1.12%	1.94%	1.75%	1.65%††
Net expenses (c)	0.72%††	0.73%	0.74%	0.78%	0.77%	0.76%††
Portfolio turnover rate	156%	290%	182%	217%	194%	200%
Net assets at end of period (in 000's)	\$ 92	\$ 53	\$ 61	\$ 49	\$ 14,697	\$ 48

* Unaudited.

^ Inception date.

†† Annualized.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R6 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

Notes to Financial Statements (Unaudited)

Note 1—Organization and Business

MainStay Funds Trust (the "Trust") was organized as a Delaware statutory trust on April 28, 2009. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and is comprised of thirty-three funds (collectively referred to as the "Funds"). These financial statements and notes relate to the MainStay Balanced 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 following table lists the Fund's share classes that have been registered and commenced operations:

Class	Commenced Operations
Class A	January 2, 2004
Investor Class	February 28, 2008
Class B	January 2, 2004
Class C	December 30, 2002
Class I	May 1, 1989
Class R1	January 2, 2004
Class R2	January 2, 2004
Class R3	April 28, 2006
Class R6	December 15, 2017

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

Class A and Investor Class shares are offered at net asset value ("NAV") per share plus an initial sales charge. No initial sales charge applies to investments of \$250,000 or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a CDSC of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class 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. When Class B shares were offered, they were offered at NAV without an initial sales charge, although a CDSC that declines depending on the number of years a shareholder held its Class B shares may be imposed on certain redemptions of such shares made within six years of the date of purchase of such shares. Class I, Class R1, Class R2, Class R3 and Class R6 shares are offered at NAV without a sales charge. Depending

upon eligibility, Class B shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. In addition, depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter ten years after the date they were purchased.

Additionally, 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 B and Class C shares are subject to higher distribution and/or service fees than Class A, Investor Class, Class R2 and Class R3 shares. Class I, Class R1 and Class R6 shares are not subject to a distribution and/or service fees. Class R1, Class R2 and Class R3 shares are subject to a shareholder service fee, which is in addition to any fees paid under the distribution plans for Class R2 and Class R3 shares.

The Fund's investment objective is to seek total return.

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 Standards 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").

Pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees of the Trust (the "Board") has designated New York Life Investment Management LLC ("New York Life Investments" or the "Manager") as its Valuation Designee (the "Valuation Designee"). The Valuation Designee is responsible for performing fair valuations relating to all investments in the Fund's portfolio for which market quotations are not readily available; periodically assessing and managing material valuation risks; establishing and applying fair value methodologies; testing fair valuation methodologies; evaluating and overseeing pricing services; ensuring appropriate segregation of valuation and portfolio management functions; providing quarterly, annual and prompt reporting to the Board, as appropriate; identifying potential conflicts of interest; and maintaining appropriate records. The Valuation Designee has established a valuation committee ("Valuation Committee") to assist in carrying out the Valuation Designee's responsibilities and establish prices of securities for which market quotations are not readily available. The Fund's and the Valuation

Notes to Financial Statements (Unaudited) (continued)

Designee's policies and procedures ("Valuation Procedures") govern the Valuation Designee's selection and application of methodologies for determining and calculating the fair value of Fund investments. The Valuation Designee may value the Fund's portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services and other third-party sources. The Valuation Committee meets (in person, via electronic mail or via teleconference) on an ad-hoc basis to determine fair valuations and on a quarterly basis to review fair value events with respect to certain securities for which market quotations are not readily available, including valuation risks and back-testing results, and preview reports to the Board.

The Valuation Committee establishes prices of securities for which market quotations are not readily available based on such methodologies and measurements on a regular basis after considering information that is reasonably available and deemed relevant by the Valuation Committee. The Board shall oversee the Valuation Designee and review fair valuation materials on a prompt, quarterly and annual basis and approve proposed revisions to the Valuation Procedures.

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to the Valuation Procedures. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. "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 (unadjusted) 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, 2023, 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:

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

An asset or liability for which a market quotation is not readily available is valued by methods deemed reasonable in good faith by the Valuation Committee, following the Valuation Procedures to represent fair value. Under these procedures, the Valuation Designee 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 Valuation Designee 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 Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the 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, 2023, 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 or otherwise does not have a readily available market quotation on a given day; (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 subject to trading collars for which no or limited trading takes place; and (vi) 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 2 or 3 in the hierarchy.

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

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 at the close of business each day on the valuation date. These securities are generally categorized as Level 1 in the hierarchy.

Futures contracts are valued at the last posted settlement price on the market where such futures are primarily traded. These securities are generally categorized as Level 1 in the hierarchy.

Debt securities (other than convertible and municipal bonds) are valued at the evaluated bid prices (evaluated mean prices in the case of convertible and municipal bonds) supplied by a pricing agent or broker selected by the Valuation Designee, in consultation with the Subadvisors. The evaluations are market-based measurements processed through a pricing application and represents the pricing agent's good faith determination as to what a holder may receive in an orderly transaction under market conditions. The rules-based logic utilizes valuation techniques that reflect participants' assumptions and vary by asset class and per methodology, maximizing the use of relevant observable data including quoted prices for similar assets, benchmark yield curves and market corroborated inputs. The evaluated bid or mean prices are deemed by the Valuation Designee, in consultation with the Subadvisors, to be representative of market values at the regular close of trading of the Exchange on each valuation date. Debt securities purchased on a delayed delivery basis are marked to market daily until settlement at the forward settlement date. Debt securities, including corporate bonds, U.S. government and federal agency bonds, municipal bonds, foreign bonds, convertible bonds, asset-backed securities and mortgage-backed securities are generally categorized as Level 2 in the hierarchy.

Temporary cash investments acquired in excess of 60 days to maturity at the time of purchase are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities and ratings), both as furnished by independent pricing services. Temporary cash investments that mature in

60 days or less at the time of purchase ("Short-Term Investments") are valued using the amortized cost method of valuation, unless the use of such method would be inappropriate. The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of the difference between such cost and the value on maturity date. Amortized cost approximates the current fair value of a security. Securities valued using the amortized cost method are not valued using quoted prices in an active market and are generally categorized as Level 2 in the hierarchy.

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

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

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

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

(D) Security Transactions and Investment Income. The Fund records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method.

Notes to Financial Statements (Unaudited) (continued)

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. Discounts and premiums on securities purchased for the Fund are accreted and amortized, respectively, on the effective interest rate method.

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

The Fund may place a debt security on non-accrual status and reduce related interest income by ceasing current accruals and writing off all or a portion of any interest receivables when the collection of all or a portion of such interest has become doubtful. A debt security is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

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

Additionally, the Fund may invest in 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 Statement of Operations or in the expense ratios included in the Financial Highlights.

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

(G) Futures Contracts. A futures contract is an agreement to purchase or sell a specified quantity of an underlying instrument at a specified future date and price, or to make or receive a cash payment based on the value of a financial instrument (e.g., foreign currency, interest rate, security or securities index). The Fund is subject to risks such as market price risk, leverage risk, liquidity risk, counterparty risk, operational risk, legal risk and/or interest rate risk in the normal course of investing in these contracts. Upon entering into a futures contract, the Fund is required to pledge to the broker or futures commission merchant an amount of cash and/or U.S. government securities equal to a certain percentage of the collateral amount, known as the "initial margin." During the period the futures contract is open, changes in the value of the

contract are recognized as unrealized appreciation or depreciation by marking to market such contract on a daily basis to reflect the market value of the contract at the end of each day's trading. The Fund agrees to receive from or pay to the broker or futures commission merchant an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as "variation margin." When the futures contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract.

The use of futures contracts involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. The contract or notional amounts and variation margin reflect the extent of the Fund's involvement in open futures positions. There are several risks associated with the use of futures contracts as hedging techniques. There can be no assurance that a liquid market will exist at the time when the Fund seeks to close out a futures contract. If no liquid market exists, the Fund would remain obligated to meet margin requirements until the position is closed. Futures contracts may involve a small initial investment relative to the risk assumed, which could result in losses greater than if the Fund did not invest in futures contracts. Futures contracts may be more volatile than direct investments in the instrument underlying the futures and may not correlate to the underlying instrument, causing a given hedge not to achieve its objectives. The Fund's activities in futures contracts have minimal counterparty risk as they are conducted through regulated exchanges that guarantee the futures against default by the counterparty. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Fund, the Fund may not be entitled to the return of the entire margin owed to the Fund, potentially resulting in a loss. The Fund may invest in futures contracts to seek enhanced returns or to reduce the risk of loss by hedging certain of its holdings. The Fund's investment in futures contracts and other derivatives may increase the volatility of the Fund's NAVs and may result in a loss to the Fund. Open futures contracts as of April 30, 2023, are shown in the Portfolio of Investments.

(H) 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.

(I) 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, JPMorgan Chase Bank, N.A., ("JPMorgan"), acting as securities lending agent on behalf of the Fund. Under the current arrangement, JPMorgan will manage the Fund's collateral in accordance with the securities lending agency agreement between the Fund and JPMorgan, 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. Non-cash collateral held at year end is segregated and cannot be transferred by the Fund. 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, 2023, the Fund did not have any portfolio securities on loan.

(J) Debt Securities Risk. The ability of issuers of debt 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. Debt securities are also subject to the risks associated with changes in interest rates.

Investments in the Fund are not guaranteed, even though some of the Fund's underlying investments are guaranteed by the U.S. government or its agencies or instrumentalities. The principal risk of mortgage-related and asset-backed securities is that the underlying debt may be prepaid ahead of schedule, if interest rates fall, thereby reducing the value of the Fund's investment. If interest rates rise, less of the debt may be prepaid and the Fund may lose money because the Fund may be unable to invest in higher yielding assets. The Fund is subject to interest-rate risk and can lose principal value when interest rates rise. Bonds are also subject to

credit risk, in which the bond issuer may fail to pay interest and principal in a timely manner.

The Fund may invest in foreign debt securities, which carry certain risks that are in addition to the usual risks inherent in domestic instruments. Foreign regulatory regimes and securities markets can have less stringent investor protections and disclosure standards and less liquid trading markets than U.S. regulatory regimes and securities markets, and can experience political, social and economic developments that may affect the value of investments in foreign 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. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and thus may make the Fund's investments in such securities less liquid or more difficult to value. These risks are likely to be greater in emerging markets than in developed markets.

(K) 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. As of January 1, 2022, the United Kingdom Financial Conduct Authority, which regulates LIBOR, ceased its active encouragement of banks to provide the quotations needed to sustain most LIBOR rates due to the absence of an active market for interbank unsecured lending and other reasons. However, the United Kingdom Financial Conduct Authority, the LIBOR administrator and other regulators announced that the most widely used tenors of U.S. dollar LIBOR will continue until mid-2023. As a result, it is anticipated that the remaining LIBOR settings will be discontinued or will no longer be sufficiently robust to be representative of its underlying market around that time. In connection with supervisory guidance from regulators, certain regulated entities ceased to enter into certain new LIBOR contracts after January 1, 2022. On March 15, 2022, the Adjustable Interest Rate (LIBOR) Act was signed into law. This law provides a statutory fallback mechanism on a nationwide basis to replace LIBOR with a benchmark rate that is selected by the Board of Governors of the Federal Reserve System and based on SOFR (which measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities) for certain contracts that reference LIBOR and contain no, or insufficient, fallback provisions. It is expected that implementing regulations in respect of the law will follow. Although the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rates.

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

Notes to Financial Statements (Unaudited) (continued)

adversely affect the Fund's performance and/or net asset value. It could also lead to a reduction in the interest rates on, and the value of, some LIBOR-based investments and reduce the effectiveness of hedges mitigating risk in connection with LIBOR-based investments. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include enhanced 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. While the transition away from LIBOR has already begun with no material adverse effect to the Fund's performance, the transition is expected to last through mid-2023 for some LIBOR tenors. The usefulness of LIBOR as a benchmark could deteriorate anytime during this transition period. As a result of this uncertainty and developments relating to the transition process, the Fund and its investments may be adversely affected.

(L) 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.

(M) 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 hedge against anticipated changes in interest rates that might otherwise have an adverse effect upon the value of the Fund's securities as well as to help manage the duration and yield curve positioning of the portfolio.

Fair value of derivative instruments as of April 30, 2023:

Asset Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized appreciation on futures contracts (a)	\$236,053	\$236,053
Total Fair Value	<u>\$236,053</u>	<u>\$236,053</u>

(a) Includes cumulative appreciation (depreciation) of futures contracts as reported in the Portfolio of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

Liability Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized depreciation on futures contracts (a)	\$(294,490)	\$(294,490)
Total Fair Value	<u>\$(294,490)</u>	<u>\$(294,490)</u>

(a) Includes cumulative appreciation (depreciation) of futures contracts as reported in the Portfolio of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

The effect of derivative instruments on the Statement of Operations for the six-month period ended April 30, 2023:

Net Realized Gain (Loss) from:	Interest Rate Contracts Risk	Total
Futures Contracts	\$(251,535)	\$(251,535)
Total Net Realized Gain (Loss)	<u>\$(251,535)</u>	<u>\$(251,535)</u>

Net Change in Unrealized Appreciation (Depreciation)	Interest Rate Contracts Risk	Total
Futures Contracts	\$173,205	\$173,205
Total Net Change in Unrealized Appreciation (Depreciation)	<u>\$173,205</u>	<u>\$173,205</u>

Average Notional Amount	Total
Futures Contracts Long	\$19,637,495
Futures Contracts Short	<u>\$(7,077,497)</u>

Note 3—Fees and Related Party Transactions

(A) Manager and Subadvisors. 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. The Fund's subadvisor changed effective March 5, 2021 due to the removal of MacKay Shields LLC ("MacKay Shields") as a subadvisor to the equity portion of the Fund and the appointment of Wellington Management Company LLP ("Wellington" or the "Subadvisor") as a subadvisor to the equity portion of the Fund. Wellington, a registered investment adviser, is responsible for the day-to-day portfolio management of the equity portion of the Fund, pursuant to the terms of a Subadvisory Agreement (a "Subadvisory Agreement") between New York Life Investments and Wellington. NYL Investors LLC ("NYL Investors" or the "Subadvisor," and, together with Wellington, the "Subadvisors"), a registered investment adviser and a direct, wholly-owned subsidiary of New York Life, serves as the Subadvisor to the Fund and is responsible for the day-to-day portfolio management of the fixed-income portion of the Fund, pursuant to the terms of a Subadvisory Agreement between New York Life Investments and NYL Investors. New York Life Investments pays for the services of the Subadvisors.

Under the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.65% up to \$1 billion; 0.625% from \$1 billion to \$2 billion; and 0.60% in excess of \$2 billion. During the six-month period ended April 30, 2023, the effective management fee rate was 0.65% of the Fund's average daily net assets, exclusive of any applicable waivers/reimbursements.

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) of Class R6 do not exceed those of Class I. This agreement will remain in effect until February 28, 2024, 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, 2023, New York Life Investments earned fees from the Fund in the amount of \$1,547,502 and waived fees and/or reimbursed expenses, including the voluntary waiver/reimbursement of certain class specific expenses in the amount of \$25,943 and paid Wellington and NYL Investors \$369,605 and \$269,417, respectively.

JPMorgan 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, JPMorgan is compensated by New York Life Investments.

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

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

Pursuant to the Class A, Investor Class and Class R2 Plans, the Distributor receives a monthly fee from the Class A, Investor Class and Class R2 shares at an annual rate of 0.25% of the average daily net assets of the Class A, Investor Class and Class R2 shares for distribution and/or service activities as designated by the Distributor. Pursuant to the Class B and Class C Plans, Class B and Class C shares pay the Distributor a monthly distribution fee at an annual rate of 0.75% of the average daily net assets of the Class B and Class C shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class B and Class C shares, for a total 12b-1 fee of 1.00%. Pursuant to the Class R3 Plan, Class R3 shares pay the Distributor a monthly distribution fee at an annual rate of 0.25% of the average daily net assets of the Class R3 shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class R3 shares, for a total 12b-1 fee of 0.50%. Class I, Class R1 and Class R6 shares are not subject to a distribution and/or service fee.

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

In accordance with the Shareholder Services Plans for the Class R1, Class R2 and Class R3 shares, the Manager has agreed to provide, through its affiliates or independent third parties, various shareholder and administrative support services to shareholders of the Class R1, Class R2 and Class R3 shares. For its services, the Manager, its affiliates or independent third-party service providers are entitled to a shareholder service fee accrued daily and paid monthly at an annual rate of 0.10% of the average daily net assets of the Class R1, Class R2 and Class R3 shares. This is in addition to any fees paid under the Class R2 and Class R3 Plans.

During the six-month period ended April 30, 2023, shareholder service fees incurred by the Fund were as follows:

Class R1	\$ 93
Class R2	323
Class R3	982

Notes to Financial Statements (Unaudited) (continued)

(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, 2023, were \$12,056 and \$1,939, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Class B and Class C shares during the six-month period ended April 30, 2023, of \$15,638, \$27 and \$716, 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 SS&C Global Investor & Distribution Solutions, Inc. ("SS&C"), pursuant to which SS&C performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until February 28, 2024, 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, 2023, transfer agent expenses incurred by the Fund and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

Class	Expense	Waived
Class A	\$164,897	\$ —
Investor Class	87,473	(17,119)
Class B	11,028	(2,158)
Class C	34,086	(6,666)
Class I	28,809	—
Class R1	87	—
Class R2	303	—
Class R3	922	—
Class R6	2	—

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

(F) Capital. As of April 30, 2023, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class R6	\$32,823	35.6%
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Note 4—Federal Income Tax

As of April 30, 2023, the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/Depreciation
Investments in Securities	\$423,373,460	\$37,343,733	\$(10,811,054)	\$26,532,679

During the year ended October 31, 2022, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2022
Distributions paid from:	
Ordinary Income	\$64,088,486
Long-Term Capital Gains	33,192,278
Total	\$97,280,764

Note 5—Custodian

JPMorgan 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 26, 2022, 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 JPMorgan, 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, Daily Simple Secured Overnight Financing Rate ("SOFR") + 0.10%, or the Overnight Bank Funding Rate, whichever is higher. The Credit Agreement expires on July 25, 2023, although the Fund, certain other funds

managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 26, 2022, 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, 2023, 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, 2023, 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, 2023, purchases and sales of U.S. government securities were \$577,300 and \$562,223, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were \$132,565 and \$157,393, respectively.

The Fund may purchase securities from or sell securities to other portfolios managed by the Subadvisor. These interportfolio transactions are primarily used for cash management purposes and are made pursuant to Rule 17a-7 under the 1940 Act. The Rule 17a-7 transactions during the six-month period ended April 30, 2023, were as follows:

Sales (000's)	Realized Gain / (Loss) (000's)
\$375	\$69

Note 9—Capital Share Transactions

Transactions in capital shares for the six-month period ended April 30, 2023 and the year ended October 31, 2022, were as follows:

Class A	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	927,605	\$ 26,580,422
Shares issued to shareholders in reinvestment of distributions	150,834	4,289,791
Shares redeemed	(1,046,378)	(29,918,179)
Net increase (decrease) in shares outstanding before conversion	32,061	952,034
Shares converted into Class A (See Note 1)	65,117	1,846,489
Shares converted from Class A (See Note 1)	(9,443)	(269,529)
Net increase (decrease)	87,735	\$ 2,528,994
Year ended October 31, 2022:		
Shares sold	2,360,165	\$ 70,853,579
Shares issued to shareholders in reinvestment of distributions	2,244,761	66,915,052
Shares redeemed	(1,808,327)	(53,389,436)
Net increase (decrease) in shares outstanding before conversion	2,796,599	84,379,195
Shares converted into Class A (See Note 1)	195,265	5,809,937
Shares converted from Class A (See Note 1)	(2,017)	(57,537)
Net increase (decrease)	2,989,847	\$ 90,131,595

Investor Class	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	39,836	\$ 1,138,550
Shares issued to shareholders in reinvestment of distributions	15,651	445,208
Shares redeemed	(62,041)	(1,776,981)
Net increase (decrease) in shares outstanding before conversion	(6,554)	(193,223)
Shares converted into Investor Class (See Note 1)	19,232	556,775
Shares converted from Investor Class (See Note 1)	(41,533)	(1,176,353)
Net increase (decrease)	(28,855)	\$ (812,801)
Year ended October 31, 2022:		
Shares sold	93,127	\$ 2,823,914
Shares issued to shareholders in reinvestment of distributions	302,372	9,025,295
Shares redeemed	(120,603)	(3,615,118)
Net increase (decrease) in shares outstanding before conversion	274,896	8,234,091
Shares converted into Investor Class (See Note 1)	30,476	895,730
Shares converted from Investor Class (See Note 1)	(134,021)	(4,026,279)
Net increase (decrease)	171,351	\$ 5,103,542

Notes to Financial Statements (Unaudited) (continued)

Class B	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	2,226	\$ 62,696
Shares issued to shareholders in reinvestment of distributions	1,164	32,673
Shares redeemed	(29,251)	(819,957)
Net increase (decrease) in shares outstanding before conversion	(25,861)	(724,588)
Shares converted from Class B (See Note 1)	(26,636)	(752,875)
Net increase (decrease)	(52,497)	\$ (1,477,463)
Year ended October 31, 2022:		
Shares sold	8,150	\$ 241,370
Shares issued to shareholders in reinvestment of distributions	56,056	1,653,945
Shares redeemed	(64,900)	(1,895,859)
Net increase (decrease) in shares outstanding before conversion	(694)	(544)
Shares converted from Class B (See Note 1)	(53,480)	(1,538,713)
Net increase (decrease)	(54,174)	\$ (1,539,257)

Class C	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	31,398	\$ 892,995
Shares issued to shareholders in reinvestment of distributions	3,876	108,690
Shares redeemed	(135,948)	(3,816,145)
Net increase (decrease) in shares outstanding before conversion	(100,674)	(2,814,460)
Shares converted from Class C (See Note 1)	(15,837)	(445,946)
Net increase (decrease)	(116,511)	\$ (3,260,406)
Year ended October 31, 2022:		
Shares sold	68,601	\$ 2,020,751
Shares issued to shareholders in reinvestment of distributions	162,107	4,781,182
Shares redeemed	(288,775)	(8,590,050)
Net increase (decrease) in shares outstanding before conversion	(58,067)	(1,788,117)
Shares converted from Class C (See Note 1)	(39,389)	(1,131,929)
Net increase (decrease)	(97,456)	\$ (2,920,046)

Class I	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	408,836	\$ 11,773,455
Shares issued to shareholders in reinvestment of distributions	28,992	827,503
Shares redeemed	(336,401)	(9,653,730)
Net increase (decrease) in shares outstanding before conversion	101,427	2,947,228
Shares converted into Class I (See Note 1)	9,410	269,529
Shares converted from Class I (See Note 1)	(969)	(28,090)
Net increase (decrease)	109,868	\$ 3,188,667
Year ended October 31, 2022:		
Shares sold	290,133	\$ 8,591,839
Shares issued to shareholders in reinvestment of distributions	421,036	12,591,346
Shares redeemed	(620,781)	(19,940,257)
Net increase (decrease) in shares outstanding before conversion	90,388	1,242,928
Shares converted into Class I (See Note 1)	1,718	48,791
Net increase (decrease)	92,106	\$ 1,291,719

Class R1	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	592	\$ 16,977
Shares issued to shareholders in reinvestment of distributions	87	2,470
Shares redeemed	(6)	(180)
Net increase (decrease)	673	\$ 19,267
Year ended October 31, 2022:		
Shares sold	2,606	\$ 72,308
Shares issued to shareholders in reinvestment of distributions	739	22,059
Shares redeemed	(62)	(1,828)
Net increase (decrease)	3,283	\$ 92,539

Class R2	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	376	\$ 10,794
Shares issued to shareholders in reinvestment of distributions	166	4,735
Shares redeemed	(2,632)	(73,550)
Net increase (decrease)	(2,090)	\$ (58,021)
Year ended October 31, 2022:		
Shares sold	3,483	\$ 103,858
Shares issued to shareholders in reinvestment of distributions	4,437	132,743
Shares redeemed	(15,258)	(476,966)
Net increase (decrease)	(7,338)	\$ (240,365)

Class R3	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	6,396	\$ 182,920
Shares issued to shareholders in reinvestment of distributions	712	20,178
Shares redeemed	(3,710)	(105,134)
Net increase (decrease)	3,398	\$ 97,964
Year ended October 31, 2022:		
Shares sold	12,338	\$ 363,100
Shares issued to shareholders in reinvestment of distributions	14,211	423,138
Shares redeemed	(19,963)	(593,453)
Net increase (decrease)	6,586	\$ 192,785

Class R6	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	1,329	\$ 37,076
Shares issued to shareholders in reinvestment of distributions	38	1,071
Shares redeemed	(20)	(559)
Net increase (decrease)	1,347	\$ 37,588
Year ended October 31, 2022:		
Shares issued to shareholders in reinvestment of distributions	405	\$ 12,112
Shares redeemed	(182)	(5,417)
Net increase (decrease)	223	\$ 6,695

Note 10—Other Matters

As of the date of this report, interest rates in the United States and many parts of the world, including certain European countries, continue to ascend from historically low levels. Thus, the Fund currently faces a heightened level of risk associated with rising interest rates. This could be driven by a variety of factors, including but not limited to central bank monetary policies, changing inflation or real growth rates, general economic conditions, increasing bond issuances or reduced market demand for low yielding investments.

Social, political, economic and other conditions and events, such as war, natural disasters, health emergencies (e.g., epidemics and pandemics), terrorism, conflicts, social unrest, recessions, inflation, rapid interest rate changes and supply chain disruptions, may occur and could significantly impact the Fund, issuers, industries, governments and other systems, including the financial markets. Developments that disrupt global economies and financial markets, such as COVID-19, the conflict in Ukraine, and the failures of certain U.S. and non-U.S. banks, may magnify factors that affect the Fund's performance.

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, 2023, events and transactions subsequent to April 30, 2023, 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.

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

The continuation of the Management Agreement with respect to the MainStay Balanced Fund (“Fund”) and New York Life Investment Management LLC (“New York Life Investments”) and the Subadvisory Agreements between New York Life Investments and each of NYL Investors LLC (“NYL Investors”) and Wellington Management Company LLP (“WMC”) with respect to the Fund (collectively, “Advisory Agreements”) 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 6–7, 2022 meeting, the Board, which is comprised solely of Trustees who are not an “interested person” (as such term is defined in the 1940 Act) of the Trust (“Independent Trustees”), 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 and materials furnished by New York Life Investments, NYL Investors and WMC in connection with an annual contract review process undertaken by the Board that took place at meetings of the Board and its Contracts Committee during October 2022 through December 2022, including information and materials furnished by New York Life Investments, NYL Investors and WMC in response to requests prepared on behalf of the Board, and in consultation with the Board, by independent legal counsel to the Independent Trustees, which encompassed a variety of topics, including those summarized below. Information and materials 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 Institutional Shareholder Services Inc. (“ISS”), 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, NYL Investors and/or WMC that follow investment strategies similar to those of 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 regarding the legal standards and fiduciary obligations applicable to its consideration of the continuation of each of the Advisory Agreements. The contract review process, including the structure and format for information and 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 portions thereof, with senior management of New York Life Investments.

The Board’s deliberations with respect to the continuation of each of the Advisory Agreements reflect a year-long process, and the Board also took into account information furnished to the Board and its Committees throughout the year, as deemed relevant and appropriate by the Trustees, including, among other items, reports on investment performance of the Fund and investment-related matters for the Fund as well as presentations from New York Life Investments and, generally annually,

NYL Investors and WMC personnel. In addition, the Board took into account other information provided by New York Life Investments throughout the year, including, among other items, periodic reports on legal and compliance matters, risk management, portfolio turnover, brokerage commissions and non-advisory services provided to the Fund by New York Life Investments, as deemed relevant and appropriate by the Trustees.

In addition to information provided to the Board throughout the year, the Board received information in connection with its June 2022 meeting provided specifically in response to requests prepared on behalf of the Board, and in consultation with the Board, by independent legal counsel to the Independent Trustees 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 certain other fees by the applicable share classes of the Fund, among other information.

In considering the continuation of each of the Advisory Agreements, the Trustees reviewed and evaluated the information and factors they believed to reasonably be necessary and appropriate in light of legal advice furnished to them by independent legal counsel to the Independent Trustees and through the exercise of their own business judgment. Although individual Trustees may have weighed certain factors or information differently and the Board did not consider any single factor or information controlling in reaching its decision, the factors that figured prominently in the Board’s consideration of the continuation of each of the Advisory Agreements are summarized in more 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, NYL Investors and WMC; (ii) the qualifications of the portfolio managers of the Fund and the historical investment performance of the Fund, New York Life Investments, NYL Investors and WMC; (iii) the costs of the services provided, and profits realized, by New York Life Investments, NYL Investors and WMC with respect to their relationships with the Fund; (iv) the extent to which economies of scale have been realized or may be realized if the Fund grows and the extent to which any economies of scale have been shared, 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. 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 ISS. 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 also acknowledged the entrepreneurial and other risks assumed by New York Life Investments in sponsoring and managing the Fund. With respect to

each Subadvisory Agreement, the Board took into account New York Life Investments' recommendation to approve the continuation of the Subadvisory Agreement.

The Trustees noted that, throughout the year, the Trustees are afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments, NYL Investors and WMC. The Board's decision 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, NYL Investors and WMC 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 each Trustee'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 investors and that the Fund's 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 6–7, 2022 meeting are summarized in more detail below.

Nature, Extent and Quality of Services Provided by New York Life Investments, NYL Investors and WMC

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 and services provided pursuant to this structure, including overseeing the services provided by NYL Investors and WMC, evaluating the performance of NYL Investors and WMC, making recommendations to the Board as to whether the Subadvisory Agreements 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. The Board observed that New York Life Investments devotes significant resources and time to providing management and administrative and other non-advisory services to the Fund, including New York Life Investments' oversight and due diligence reviews of NYL Investors and WMC and ongoing analysis of, and interactions with, NYL Investors and WMC with respect to, among other things, the Fund's investment performance and risks as well as NYL Investors' and WMC'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. In addition, the Board considered New York Life Investments' willingness to invest in personnel and other resources, such as cyber security, information security 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 provides certain other non-advisory services to the Fund and 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 implementation of the MainStay Group of Funds' derivatives risk management program and policies and procedures adopted pursuant to Rule 18f-4 under the 1940 Act. The Board considered benefits to the Fund's shareholders from the Fund being part of the MainStay Group of Funds, including the ability to exchange 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 range, and the nature, extent and quality, of the investment advisory services that NYL Investors and WMC provide to the Fund and considered the terms of each of the Advisory Agreements. The Board evaluated NYL Investors' and WMC's experience and performance in serving as subadvisor to the Fund and advising other portfolios and NYL Investors' and WMC's track record and experience in providing investment advisory services as well as the experience of investment advisory, senior management and administrative personnel at NYL Investors and WMC. The Board considered New York Life Investments', NYL Investors' and WMC's overall resources, legal and compliance environment, capabilities, reputation, financial condition and history. In addition to information provided in connection with quarterly meetings with the Trust's Chief Compliance Officer, the Board considered information regarding the compliance policies and procedures of New York Life Investments, NYL Investors and WMC and acknowledged their commitment to further developing and strengthening compliance programs relating to the Fund. The Board also considered NYL Investors' and WMC's ability to recruit and retain qualified investment professionals and willingness to invest in personnel and other resources to service and support the Fund. In this regard, the Board considered the qualifications and experience of the Fund's portfolio managers, the number of accounts managed by the portfolio managers and the method for compensating the portfolio managers.

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

In addition, the Board considered information provided by New York Life Investments, NYL Investors and WMC regarding the operations of their respective business continuity plans in response to the COVID-19 pandemic and the continued remote work environment.

Based on these considerations, among others, 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. The Board considered investment reports on, and analysis of, the Fund's performance provided to the Board throughout the year. These reports include, among other items, information on the Fund's gross and net returns, the Fund's investment performance compared to a relevant investment category and the Fund's benchmarks, the Fund's risk-adjusted investment performance and the Fund's investment performance as compared to peer funds, as appropriate, as well as portfolio attribution information and commentary on the effect of market conditions. The Board also considered information provided by ISS showing the investment performance of the Fund as compared to peer funds. In addition, the Board reviewed the methodology used by ISS to construct the group of peer funds for comparative purposes.

The Board also took into account its discussions with senior management at New York Life Investments concerning the Fund's investment performance over various periods as well as discussions between the Fund's portfolio management team 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, NYL Investors or WMC had taken, or had agreed to take, to seek to enhance Fund investment performance and the results of those actions.

Based on these considerations, among others, 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 and Other Benefits Realized, by New York Life Investments, NYL Investors and WMC

The Board considered 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 NYL Investors, due to their relationships with the Fund as well as the MainStay Group of Funds. Because NYL Investors 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 NYL Investors in the aggregate. With respect to the profitability of WMC's relationship with the Fund, the Board considered

information from New York Life Investments that WMC's subadvisory fee reflected an arm's-length negotiation and that this fee is paid by New York Life Investments, not the Fund, and the relevance of WMC's profitability was considered by the Trustees in that context. On this basis, the Board primarily considered the costs and profitability for New York Life Investments and its affiliates with respect to the Fund.

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

In evaluating the costs of the services provided by New York Life Investments, NYL Investors and WMC and profits realized by New York Life Investments and its affiliates, including NYL Investors, and WMC, the Board considered, among other factors, New York Life Investments' and its affiliates', including NYL Investors', and WMC's continuing investments in, or willingness to invest in, personnel and other resources to support and further enhance the management of the Fund, and that New York Life Investments is responsible for paying the subadvisory fees for the Fund. The Board also considered the financial resources of New York Life Investments, NYL Investors and WMC and acknowledged that New York Life Investments, NYL Investors and WMC must be in a position to recruit and retain experienced professional personnel and to maintain a strong financial position for New York Life Investments, NYL Investors and WMC to continue to provide high-quality services to the Fund. The Board recognized that the Fund benefits from the allocation of certain fixed costs among the funds in 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 noted it had previously engaged an independent consultant to review the methods used to allocate costs among the funds in the MainStay Group of Funds. The Board also 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 calculating and evaluating a manager's profitability with respect to the Fund and considered 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 its affiliates, including NYL Investors, and WMC and its affiliates due to their relationships with the Fund, including reputational and other indirect benefits. The Board recognized,

for example, the benefits to WMC from legally permitted “soft-dollar” arrangements by which brokers provide research and other services to WMC in exchange for commissions paid by the Fund with respect to trades in the Fund’s portfolio securities. In this regard, the Board also requested and considered information from New York Life Investments concerning other material business relationships between WMC and its affiliates and New York Life Investments and its affiliates and considered the existence of a strategic partnership between New York Life Investments and WMC that relates to certain current and future products and represents a potential conflict of interest associated with New York Life Investments’ recommendation to approve the Subadvisory Agreement. In addition, the Board considered its review of the management agreement for 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 under the Management Agreement 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 relationship with 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 under the Management Agreement, the Board considered the profitability of New York Life Investments’ relationship with the Fund on a pre-tax basis and without regard to distribution expenses incurred by New York Life Investments from its own resources.

After evaluating the information deemed relevant by the Trustees, the Board concluded that any profits realized by New York Life Investments and its affiliates, including NYL Investors, due to their relationships with the Fund were not excessive and other expected benefits that may accrue to New York Life Investments and its affiliates, including NYL Investors, are reasonable and other expected benefits that may accrue to WMC and its affiliates are consistent with those expected for a subadvisor to a mutual fund. With respect to WMC, the Board considered that any profits realized by WMC due to its relationship with the Fund are the result of arm’s-length negotiations between New York Life Investments and WMC, acknowledging that any such profits are based on the subadvisory fee paid to WMC by New York Life Investments, not the Fund.

Management and Subadvisory Fees and Total Ordinary Operating Expenses

The Board evaluated the reasonableness of the fee paid under each of the Advisory Agreements and the Fund’s total ordinary operating expenses. The Board primarily considered the reasonableness of the management fee paid by the Fund to New York Life Investments because the subadvisory fee paid to NYL Investors and WMC is paid by New York Life Investments, not the Fund. The Board also considered the reasonableness of the subadvisory fees 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 ISS on the fees and expenses charged by similar mutual funds managed by other investment advisers. The Board reviewed the methodology used by ISS to construct the group of peer funds for comparative purposes. In addition, the Board considered information provided by New York Life Investments, NYL Investors and WMC 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 contractual management fee schedules of the Fund as compared to those of such other investment advisory clients, taking into account the rationale for any differences in fee schedules. The Board also took into account information 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 contractual breakpoints, voluntary waivers and expense limitation arrangements on the Fund’s net management fee and expenses. The Board also considered that in proposing fees for the Fund, New York Life Investments considers the competitive marketplace for mutual funds.

The Board took into account information from New York Life Investments, as provided in connection with the Board’s June 2022 meeting, regarding the reasonableness of the Fund’s transfer agent fee schedule, including industry data demonstrating that the 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 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 provided by 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 the extent to which transfer agent fees contributed to the 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

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

Life Investments have taken intended 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 also considered that NYLIM Service Company LLC had waived its contractual cost of living adjustments during the seven years prior to 2021.

Based on the factors outlined above, among other considerations, the Board concluded that the Fund's management fee and total ordinary operating expenses are 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 economies of scale may exist for the Fund and whether the Fund's expense structure permits any 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 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 fee breakpoints, initially setting management fee rates at scale or making additional investments to enhance the services provided to the Fund. 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 ISS 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 shared 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, among other information and factors deemed relevant by the Trustees, and the evaluation thereof, the Board 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. A Fund's liquidity risk is the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of the remaining investors' interests in the Fund. The Board of Trustees of MainStay Funds Trust (the "Board") previously approved the designation of 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 February 28, 2023, the Administrator provided the Board with a written report addressing the Program's operation and assessing the adequacy and effectiveness of its implementation for the period from January 1, 2022, through December 31, 2022 (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 and continues to be 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 addition, the report summarized the operation of the Program and the information and factors considered by the Administrator in its assessment of the Program's implementation, such as the liquidity risk assessment framework and the liquidity classification methodologies, and discussed notable geopolitical, market and other economic events that impacted liquidity risk during the Review Period.

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, as well as 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 Portfolio's subadvisors, subject to appropriate oversight by the Administrator, and liquidity 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, immediately after acquisition, 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.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other risks to which it may be subject.

Proxy Voting Policies and Procedures and Proxy Voting Record

The Fund is required to file with the SEC its proxy voting record for the 12-month period ending June 30 on Form N-PX. A description of the policies and procedures that are used to vote proxies relating to portfolio securities of the Fund is available free of charge upon request by calling 800-624-6782 or visiting the SEC's website at www.sec.gov. The most recent Form N-PX or proxy voting record is available free of charge upon request by calling 800-624-6782; visiting newyorklifeinvestments.com; or visiting the SEC's website at www.sec.gov.

Shareholder Reports and Quarterly Portfolio Disclosure

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

MainStay Funds

Equity

U.S. Equity

MainStay Epoch U.S. Equity Yield Fund
MainStay Fiera SMID Growth Fund
MainStay S&P 500 Index Fund
MainStay Winslow Large Cap Growth Fund
MainStay WMC Enduring Capital Fund
MainStay WMC Growth Fund
MainStay WMC Small Companies Fund
MainStay WMC Value Fund

International Equity

MainStay Epoch International Choice Fund
MainStay MacKay International Equity Fund
MainStay WMC International Research Equity Fund

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

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

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund¹
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund²
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Strategic Municipal Allocation Fund
MainStay MacKay Tax Free Bond Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

MainStay Conservative Allocation Fund
MainStay Conservative ETF Allocation Fund
MainStay Defensive ETF Allocation Fund
MainStay Equity Allocation Fund
MainStay Equity ETF Allocation Fund
MainStay ESG Multi-Asset Allocation Fund
MainStay Growth Allocation Fund
MainStay Growth ETF Allocation Fund
MainStay Moderate Allocation Fund
MainStay Moderate ETF Allocation Fund

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam³

Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

Fiera Capital Inc.

New York, New York

IndexIQ Advisors LLC³

New York, New York

MacKay Shields LLC³

New York, New York

NYL Investors LLC³

New York, New York

Wellington Management Company LLP

Boston, Massachusetts

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC³

Jersey City, New Jersey

Custodian

JPMorgan Chase Bank, N.A.

New York, New York

1. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT, WA and MI (Class A and Class I shares only), and CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY (Class I shares only).
2. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.
3. An affiliate of New York Life Investment Management LLC.

For more information

800-624-6782

newyorklifeinvestments.com

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

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