

MainStay CBRE Global Infrastructure Fund

Message from the President and Semiannual Report

Unaudited | October 31, 2023

Special Notice:

Beginning in July 2024, new regulations issued by the Securities and Exchange Commission (SEC) will take effect requiring open-end mutual fund companies and ETFs to (1) overhaul the content of their shareholder reports and (2) mail paper copies of the new tailored shareholder reports to shareholders who have not opted to receive these documents electronically.

If you have not yet elected to receive your shareholder reports electronically, please contact your financial intermediary or visit newyorklifeinvestments.com/accounts.

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May Lose Value

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INVESTMENTS

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Message from the President

Interest rates and inflation were the primary forces driving market behavior during the six-month reporting period ended October 31, 2023, with equity indices delivering mixed performance while bond indices generally declined.

U.S. inflation levels, as measured by the Consumer Price Index, ranged between 3.0% and 4.0% throughout the reporting period, down from the peak of 9.1% in June 2022, although well above the 2.0% target set by the U.S. Federal Reserve (the “Fed”). At the same time, the benchmark federal funds rate climbed to over 5%, its highest level since the financial crisis of 2007, as the Fed attempted to drive inflation still lower. Comments from Fed members reinforced the central bank’s hawkish stance in response to surprisingly robust U.S. economic growth and rising wage pressures, thus increasing the likelihood that interest rates would stay higher for longer. International developed markets exhibited similar dynamics of persistently elevated inflation and rising interest rates.

Against a backdrop of high interest rates, political dysfunction in Washington D.C. and intensifying global geopolitical instability—including the ongoing war in Ukraine and the outbreak of hostilities in the Middle East—equity markets struggled to advance. The S&P 500[®] Index, a widely regarded benchmark of large-cap U.S. market performance, eked out a slight gain, bolstered by the strong performance of mega-cap, growth-oriented, technology-related shares as investors flocked to companies creating the infrastructure for developments in artificial intelligence. However, smaller-cap stocks and value-oriented shares trended lower. Among industry sectors, information technology posted the strongest gains, followed by consumer discretionary, which rose in response to healthy consumer spending trends, while energy shares benefited from rising petroleum prices. All other sectors lost ground. Utilities declined most sharply as rising interest rates undermined the appeal of high-yielding stocks, while real estate came under pressure from

rising mortgage rates and weak levels of office occupancy, and consumer staples declined as market sentiment turned away from defensive, value-oriented businesses. International equities broadly trailed their U.S. counterparts as economic growth in the rest of world generally lagged that of the United States, and as the U.S. dollar rose in value compared to most other global currencies.

Bond prices were driven lower by rising yields and increasing expectations of high interest rates for an extended period of time. The U.S. yield curve steepened, with the 30-year Treasury yield exceeding 5% for the first time in more than a decade. The yield curve remained inverted, with the 10-year Treasury yield ending the period at 4.88%, compared with 5.07% for the 2-year Treasury yield. Corporate bonds outperformed long-term Treasury bonds, but still trended lower under pressure from rising yields and an uptick in default rates. Among corporates, lower-credit-quality instruments performed relatively well compared to their higher-credit-quality counterparts, while floating rate securities performed better still.

In the face of today’s uncertain market environment, New York Life Investments remains dedicated to providing the guidance, resources and investment solutions you need to pursue your financial goals.

Thank you for trusting us to help 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.

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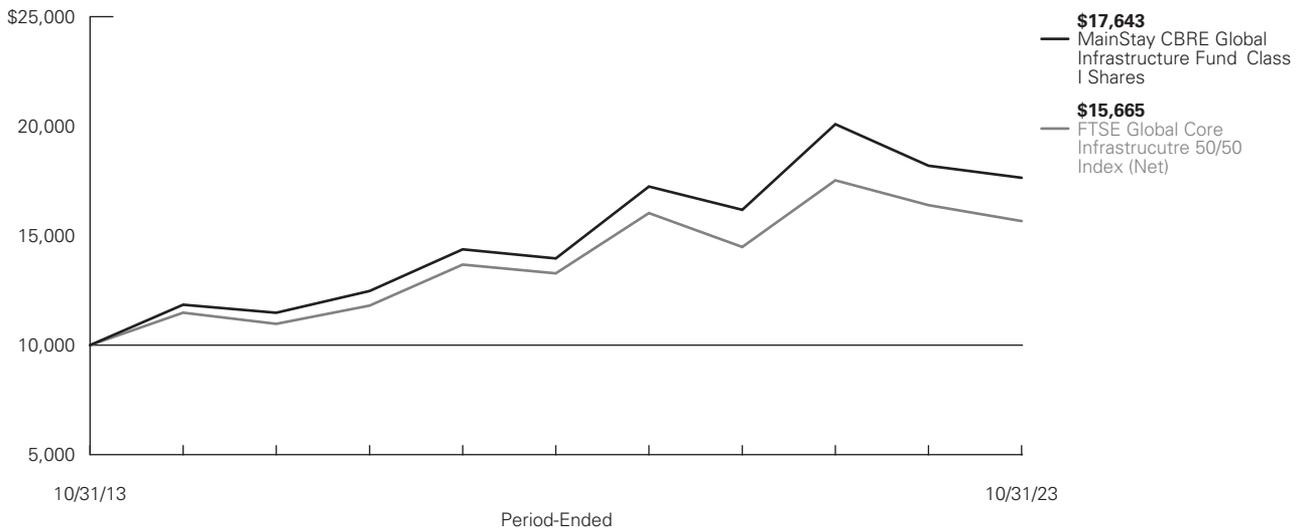
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Fund. You may obtain copies of the Fund's Summary Prospectus, Prospectus and Statement of Additional Information, 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 October 31, 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 5.50% Initial Sales Charge	With sales charges	10/16/2013	-18.05%	-8.65%	3.26%	4.91%	1.27%
		Excluding sales charges		-13.28	-3.33	4.49	5.53	1.27
Investor Class Shares ⁵	Maximum 5.00% Initial Sales Charge	With sales charges	2/24/2020	-17.71	-8.19	N/A	-3.18	1.29
		Excluding sales charges		-13.37	-3.36	N/A	-1.68	1.29
Class C Shares ⁴	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	2/28/2019	-14.49	-4.98	N/A	1.95	2.04
		Excluding sales charges		-13.63	-4.04	N/A	1.95	2.04
Class I Shares ⁴	No Sales Charge		6/28/2013	-13.13	-3.02	4.79	5.84	1.02
Class R6 Shares	No Sales Charge		2/24/2020	-13.16	-2.95	N/A	-1.26	0.89

- Effective at the close of business on February 21, 2020, the Fund changed its fiscal and tax year end from October 31 to April 30.
- 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.
- Performance figures for Class A shares, Class C shares and Class I shares reflect the historical performance of the then-existing Class A shares, Class C shares and Class I shares, respectively, of the Voya CBRE Global Infrastructure Fund (the predecessor to the Fund, which was subject to a different fee structure) for periods prior to February 21, 2020. The MainStay CBRE Global Infrastructure Fund commenced operations on February 24, 2020.
- Prior to June 30, 2020, the maximum initial sales charge was 5.50%, which is reflected in the applicable average annual total return figures shown.

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

Benchmark Performance*	Six Months¹	One Year	Five Years	Ten Years
FTSE Global Core Infrastructure 50/50 Index (Net) ²	-11.78%	-4.44%	3.36%	4.59%
Morningstar Infrastructure Category Average ³	-12.21	-4.30	4.13	4.32

* 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 FTSE Global Core Infrastructure 50/50 Index (Net) is a market-capitalization-weighted index of worldwide infrastructure and infrastructure-related securities. Constituent weights are adjusted semi-annually according to three broad industry sectors: 50% utilities, 30% transportation, and a 20% mix of other sectors.
3. The Morningstar Infrastructure Category Average is representative of funds that invest more than 60% of their assets in stocks of companies engaged in infrastructure activities. Industries considered to be part of the infrastructure sector include: oil & gas midstream; waste management; airports; integrated shipping; railroads; shipping & ports; trucking; engineering & construction; infrastructure operations; and the utilities sector. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

Cost in Dollars of a \$1,000 Investment in MainStay CBRE Global Infrastructure Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from May 1, 2023 to October 31, 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 May 1, 2023 to October 31, 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 October 31, 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 5/1/23	Ending Account Value (Based on Actual Returns and Expenses) 10/31/23	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/23	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$867.20	\$6.05	\$1,018.65	\$ 6.55	1.29%
Investor Class Shares	\$1,000.00	\$866.30	\$6.24	\$1,018.45	\$ 6.75	1.33%
Class C Shares	\$1,000.00	\$863.70	\$9.74	\$1,014.68	\$10.53	2.08%
Class I Shares	\$1,000.00	\$868.70	\$4.56	\$1,020.26	\$ 4.93	0.97%
Class R6 Shares	\$1,000.00	\$868.40	\$4.23	\$1,020.61	\$ 4.57	0.90%

- Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 and multiplied by 184 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Country Composition as of October 31, 2023 (Unaudited)

United States	58.0%	Portugal	2.0%
Australia	7.1	China	1.6
Spain	6.6	Mexico	1.3
Canada	6.4	Hong Kong	0.6
France	6.0	Other Assets, Less Liabilities	<u>-1.5</u>
Japan	5.6		<u>100.0%</u>
United Kingdom	3.3		
Italy	3.0		

See Portfolio of Investments beginning on page 11 for specific holdings within these categories. The Fund's holdings are subject to change.

Top Ten Holdings and/or Issuers Held as of October 31, 2023 (excluding short-term investments)
(Unaudited)

1. American Tower Corp.	6. Transurban Group
2. NextEra Energy, Inc.	7. Targa Resources Corp.
3. WEC Energy Group, Inc.	8. CSX Corp.
4. Vinci SA	9. Sempra
5. Aena SME SA	10. Central Japan Railway Co.

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers Jeremy Anagnos, CFA, Joseph P. Smith, CFA, Daniel Foley, CFA, and Hinds Howard of CBRE Investment Management Listed Real Assets LLC.

How did MainStay CBRE Global Infrastructure Fund perform relative to its benchmark and peer group during the six months ended October 31, 2023?

For the six months ended October 31, 2023, Class I shares of MainStay CBRE Global Infrastructure Fund returned –13.13%, underperforming the –11.78% return of the Fund's primary benchmark, the FTSE Global Core Infrastructure 50/50 Index (Net) (the "Index"). Over the same period, Class I shares also underperformed the –12.21% return of the Morningstar Infrastructure Category Average.¹

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

The Fund underperformed the Index primarily due to negative stock selection, particularly in emerging markets. Underweight exposure to the outperforming emerging markets sector also detracted from relative returns, although to a lesser degree. Stock selection in Europe further undermined relative performance. Conversely, the Fund's strongest relative performance came from stock selection in North America, where all sectors made positive contributions, and in Asia, where communications and transport holdings bolstered returns. (Contributions take weightings and total returns into account.) From a sector perspective, selection in communications added to performance, benefiting from exposure to the data center industry, which experienced strong fundamentals and growing demand related to data-intensive artificial intelligence ("AI") applications. While underweight exposure to lagging North American utilities also enhanced returns, other allocations generally detracted across regions and sectors.

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

The strongest positive contributions to the Fund's performance relative to the Index came from North American utilities and communications as well as Asian communications. During the reporting period, utilities in North America generated volatile performance amid rising rates. The Fund was well positioned, with a focus on companies with strong balance sheets and relatively little rate sensitivity. Communications in Asia and North America benefited from data center exposure, which rose on solid fundamentals and increasing AI demand.

The weakest contributors to relative performance included emerging markets, European communications and Asian utilities. Emerging markets were a detractor due to both negative stock selection and underweight exposure to this outperforming region. European communications were sold off in the latter part of the

reporting period in response to a rising rate environment. In Asia, where Japanese utilities materially outperformed Hong Kong-listed names, the Fund held no exposure in Japan and modest exposure to Hong Kong—a combination that undermined relative performance.

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

The holdings making the largest positive contributions to absolute performance during the reporting period included liquid natural gas ("LNG") infrastructure company Cheniere Energy and U.S. midstream energy company Targa Resources. As the largest owner and operator of U.S. LNG export facilities, Cheniere was well positioned to capitalize on increasing global demand for natural gas through sales of existing assets and contracts for future development. Targa, with assets focused on natural gas liquid from the Permian Basin in Texas, likewise experienced surging domestic and global demand. Additionally, Targa's share price benefited from the company's disciplined use of capital, improving its balance sheet while also increasing shareholder returns through stock buybacks and increased dividends.

During the same period, positions in European telecommunication tower company Cellnex Telecom and diversified U.S. utility The AES Corporation detracted most from the Fund's absolute performance. Cellnex shares declined alongside those of other highly leveraged global tower companies, as a rapidly rising interest rate environment raised the prospect of higher interest costs on refinancing. Negative headlines regarding renewable development—as well as poor results in the clean energy technology market driven by materials and labor cost inflation and higher financing costs—weighed on shares of The AES Corporation, which is viewed as a leader in both categories.

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

During the reporting period, we substantially increased the Fund's positions in the U.S. midstream sector, adding a new position in Kinder Morgan as well as adding large increases to holdings in Targa Resources, Cheniere Energy and, to a lesser extent, Pembina Pipeline. We expect the recovery in commodity prices and sustained energy inflation to provide support for fundamental improvement in midstream assets. We continue to believe that natural gas midstream is well positioned to benefit from global demand, particularly given supply limits related to the war in Ukraine. Kinder Morgan owns one of the largest natural gas pipeline networks in North America, and the stock's

1. 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.

underperformance relative to its peers for much of 2023 provided an attractive entry point based on valuation.

The Fund's largest sales during the reporting period involved positions in U.K. utilities SSE and National Grid, along with tower companies Crown Castle International, based in the United States, and Cellnex Telecom, based in Spain. The sales of the Fund's U.K. utilities holdings reflected their relatively high valuation compared with U.S. utilities, which had underperformed. We reduced the Fund's holdings in tower companies due to their sensitivity to higher interest rates and our view that the sustained high interest rates were likely to persist.

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

During the reporting period, we increased the Fund's exposure to more economically sensitive sectors while decreasing exposure to more interest rate sensitive sectors. In particular, we increased exposure to the midstream and freight rail sectors in the United States. Midstream benefits from energy inflation, which increased during the reporting period. Freight rail saw weak volumes throughout 2023, but appeared to be nearing an inflection point, with improved activity likely in the next 12-to-18 months. Both sectors traded at undemanding valuations. In light of recent rate increases and U.S. Federal Reserve statements indicating that interest rates would likely remain higher for longer than previously expected, we reduced exposure to more interest rate sensitive sectors like utilities and towers on a global basis. While these sectors have offsets in the form of regulations or contractual increases to boost revenues in a higher inflation environment, market sentiment focused on the interest rate increases and the high leverage of these businesses remained headwinds.

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

As of October 31, 2023, the Fund remains positioned to benefit from long-term growth in renewable development, which translates into a preference for integrated utilities over regulated utilities. We believe that energy security has regained attention globally and midstream assets in North America, particularly natural gas-oriented assets, are attractively positioned to meet this need. The Fund is also positioned to benefit from exposure to long-term data growth through a preference for communications infrastructure exposure. Within transports, we favor leisure-exposed airports, toll roads, freight rail companies and passenger rail stocks in Japan. The Fund continues to hold underweight exposure to emerging markets due to ongoing

regulatory and policy challenges that can lead to excessive volatility and negative returns.

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

Portfolio of Investments October 31, 2023[†] (Unaudited)

	Shares	Value
Common Stocks 101.3%		
Australia 7.1%		
Atlas Arteria Ltd. (Transportation)	10,280,153	\$ 34,627,652
NEXTDC Ltd. (Communications) (a)	1,026,775	7,653,183
Transurban Group (Transportation)	5,122,344	38,407,422
		<u>80,688,257</u>
Canada 6.4%		
Canadian National Railway Co. (Transportation)	138,647	14,670,037
Enbridge, Inc. (Midstream / Pipelines)	915,251	29,330,272
Pembina Pipeline Corp. (Midstream / Pipelines)	934,215	28,752,332
		<u>72,752,641</u>
China 1.6%		
China Resources Gas Group Ltd. (Utilities)	2,998,000	8,869,199
Guangdong Investment Ltd. (Utilities)	13,226,253	9,025,679
		<u>17,894,878</u>
France 6.0%		
Eiffage SA (Transportation)	301,003	27,294,702
Vinci SA (Transportation)	365,924	40,453,004
		<u>67,747,706</u>
Hong Kong 0.6%		
CK Infrastructure Holdings Ltd. (Utilities)	1,479,360	6,853,046
Italy 3.0%		
Enel SpA (Utilities)	5,261,448	33,336,023
Japan 5.6%		
Central Japan Railway Co. (Transportation)	1,651,165	36,993,939
West Japan Railway Co. (Transportation)	705,813	26,756,401
		<u>63,750,340</u>
Mexico 1.3%		
Grupo Aeroportuario del Pacifico SAB de CV, Class B (Transportation)	1,230,501	14,353,911
Portugal 2.0%		
EDP - Energias de Portugal SA (Utilities)	5,401,366	22,689,286
Spain 6.6%		
Aena SME SA (Transportation)	271,313	39,257,682

	Shares	Value
Spain (continued)		
Cellnex Telecom SA (Communications)	1,211,434	\$ 35,532,004
		<u>74,789,686</u>
United Kingdom 3.3%		
National Grid plc (Utilities)	2,267,259	26,967,671
Pennon Group plc (Utilities)	1,108,398	9,787,425
		<u>36,755,096</u>
United States 57.8%		
AES Corp. (The) (Utilities)	1,472,284	21,937,031
ALLETE, Inc. (Utilities) (b)	141,834	7,593,792
Ameren Corp. (Utilities)	400,094	30,291,117
American Electric Power Co., Inc. (Utilities)	54,768	4,137,175
American Tower Corp. (Communications)	342,833	61,089,412
Cheniere Energy, Inc. (Midstream / Pipelines)	218,729	36,400,880
CMS Energy Corp. (Utilities)	476,504	25,893,227
Constellation Energy Corp. (Utilities)	95,276	10,758,566
Crown Castle, Inc. (Communications)	129,417	12,033,193
CSX Corp. (Transportation)	1,262,202	37,676,730
Equinix, Inc. (Communications)	30,044	21,921,304
Kinder Morgan, Inc. (Midstream / Pipelines)	1,671,770	27,082,674
NextEra Energy Partners LP (Utilities) (b)	196,340	5,314,924
NextEra Energy, Inc. (Utilities)	1,006,864	58,700,170
NiSource, Inc. (Utilities)	499,400	12,564,904
OGE Energy Corp. (Utilities)	486,224	16,628,861
PG&E Corp. (Utilities) (a)	1,224,926	19,966,294
PPL Corp. (Utilities)	1,365,358	33,546,846
Revenir Energy Inc. (Midstream / Pipelines) (a)(c)(d)	5,055	16,884
Revenir Energy Inc. (Midstream / Pipelines) (a)(c)(d)	27,942	93,326
SBA Communications Corp. (Communications)	72,254	15,074,352
Sempra (Utilities)	528,456	37,007,774
Southern Co. (The) (Utilities)	481,519	32,406,229
Targa Resources Corp. (Midstream / Pipelines)	457,006	38,210,272
Union Pacific Corp. (Transportation)	112,133	23,279,932
WEC Energy Group, Inc. (Utilities)	517,115	42,087,990

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

Portfolio of Investments October 31, 2023[†] (Unaudited) (continued)

	Shares	Value
Common Stocks (continued)		
United States (continued)		
Xcel Energy, Inc. (Utilities)	346,952	\$ 20,563,845
		<u>652,277,704</u>
Total Common Stocks		
(Cost \$1,261,199,146)		<u>1,143,888,574</u>

Short-Term Investment 0.2%

Unaffiliated Investment Company 0.2%		
United States 0.2%		
Invesco Government & Agency Portfolio, 5.357% (e)(f)	1,624,750	<u>1,624,750</u>
Total Short-Term Investment		
(Cost \$1,624,750)		<u>1,624,750</u>
Total Investments		
(Cost \$1,262,823,896)	101.5%	1,145,513,324
Other Assets, Less Liabilities	<u>(1.5)</u>	<u>(16,634,113)</u>
Net Assets	<u>100.0%</u>	<u>\$ 1,128,879,211</u>

† Percentages indicated are based on Fund net assets.

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

(a) Non-income producing security.

(b) All or a portion of this security was held on loan. As of October 31, 2023, the aggregate market value of securities on loan was \$1,592,344. The Fund received cash collateral with a value of \$1,624,750. (See Note 2(l))

(c) Illiquid security—As of October 31, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$110,210, which represented less than one-tenth of a percent of the Fund's net assets.

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

(e) Current yield as of October 31, 2023.

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

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the six-month period ended October 31, 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	\$ 8,287	\$ 139,108	\$ (147,395)	\$ —	\$ —	\$ —	\$ 153	\$ —	—

The following is a summary of the fair valuations according to the inputs used as of October 31, 2023, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Common Stocks	\$ 1,143,778,364	\$ —	\$ 110,210	\$ 1,143,888,574
Short-Term Investment				
Unaffiliated Investment Company	1,624,750	—	—	1,624,750
Total Investments in Securities	<u>\$ 1,145,403,114</u>	<u>\$ —</u>	<u>\$ 110,210</u>	<u>\$ 1,145,513,324</u>

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

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

Sector Diversification

	Value	Percent ^{† ^}
Utilities	\$ 496,927,074	44.2%
Transportation	333,771,412	29.5
Midstream / Pipelines	159,886,640	14.1
Communications	<u>153,303,448</u>	<u>13.5</u>
	1,143,888,574	101.3
Short-Term Investment	1,624,750	0.2
Other Assets, Less Liabilities	<u>(16,634,113)</u>	<u>(1.5)</u>
Net Assets	<u>\$1,128,879,211</u>	<u>100.0%</u>

† Percentages indicated are based on Fund net assets.

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

Statement of Assets and Liabilities as of October 31, 2023 (Unaudited)

Assets

Investment in securities, at value (identified cost \$1,262,823,896) including securities on loan of \$1,592,344	\$1,145,513,324
Cash denominated in foreign currencies (identified cost \$125)	125
Receivables:	
Investment securities sold	19,959,080
Dividends	2,120,554
Fund shares sold	1,363,268
Securities lending	332
Other assets	57,915
Total assets	<u>1,169,014,598</u>

Liabilities

Cash collateral received for securities on loan	1,624,750
Due to custodian	16,578,501
Payables:	
Fund shares redeemed	18,583,248
Investment securities purchased	1,998,277
Manager (See Note 3)	729,507
Transfer agent (See Note 3)	454,919
Professional fees	60,589
Custodian	41,526
NYLIFE Distributors (See Note 3)	30,589
Shareholder communication	28,757
Trustees	4,652
Accrued expenses	72
Total liabilities	<u>40,135,387</u>
Net assets	<u>\$1,128,879,211</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 103,102
Additional paid-in-capital	<u>1,558,087,170</u>
	1,558,190,272
Total distributable earnings (loss)	<u>(429,311,061)</u>
Net assets	<u>\$1,128,879,211</u>

Class A

Net assets applicable to outstanding shares	<u>\$ 80,081,528</u>
Shares of beneficial interest outstanding	<u>7,320,561</u>
Net asset value per share outstanding	\$ 10.94
Maximum sales charge (5.50% of offering price)	<u>0.64</u>
Maximum offering price per share outstanding	<u>\$ 11.58</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 1,902,745</u>
Shares of beneficial interest outstanding	<u>174,013</u>
Net asset value per share outstanding	\$ 10.93
Maximum sales charge (5.00% of offering price)	<u>0.58</u>
Maximum offering price per share outstanding	<u>\$ 11.51</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 15,329,169</u>
Shares of beneficial interest outstanding	<u>1,408,129</u>
Net asset value and offering price per share outstanding	<u>\$ 10.89</u>

Class I

Net assets applicable to outstanding shares	<u>\$1,030,925,863</u>
Shares of beneficial interest outstanding	<u>94,141,268</u>
Net asset value and offering price per share outstanding	<u>\$ 10.95</u>

Class R6

Net assets applicable to outstanding shares	<u>\$ 639,906</u>
Shares of beneficial interest outstanding	<u>58,429</u>
Net asset value and offering price per share outstanding	<u>\$ 10.95</u>

Statement of Operations for the six months ended October 31, 2023 (Unaudited)

Investment Income (Loss)

Income

Dividends-unaffiliated (net of foreign tax withholding of \$1,621,396)	\$ 32,705,809
Securities lending, net	159,789
Dividends-affiliated	<u>153,202</u>
Total income	<u>33,018,800</u>

Expenses

Manager (See Note 3)	6,882,271
Transfer agent (See Note 3)	1,159,787
Distribution/Service—Class A (See Note 3)	116,839
Distribution/Service—Investor Class (See Note 3)	2,657
Distribution/Service—Class C (See Note 3)	90,631
Professional fees	83,508
Custodian	75,579
Registration	59,911
Shareholder communication	48,291
Interest expense	45,194
Trustees	25,970
Miscellaneous	<u>53,400</u>
Total expenses before waiver/reimbursement	8,644,038
Expense waiver/reimbursement from Manager (See Note 3)	<u>(491,548)</u>
Net expenses	<u>8,152,490</u>
Net investment income (loss)	<u>24,866,310</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	(40,860,052)
Foreign currency transactions	<u>(416,501)</u>
Net realized gain (loss)	<u>(41,276,553)</u>
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	(204,734,551)
Translation of other assets and liabilities in foreign currencies	<u>(39,538)</u>
Net change in unrealized appreciation (depreciation)	<u>(204,774,089)</u>
Net realized and unrealized gain (loss)	<u>(246,050,642)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$(221,184,332)</u>

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

Statements of Changes in Net Assets

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

	Six months ended October 31, 2023	Year ended April 30, 2023
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 24,866,310	\$ 33,878,395
Net realized gain (loss)	(41,276,553)	(54,492,022)
Net change in unrealized appreciation (depreciation)	<u>(204,774,089)</u>	<u>37,646,073</u>
Net increase (decrease) in net assets resulting from operations	<u>(221,184,332)</u>	<u>17,032,446</u>
Distributions to shareholders:		
Class A	(1,347,758)	(2,556,120)
Investor Class	(30,154)	(62,277)
Class C	(189,328)	(402,553)
Class I	(23,086,922)	(53,898,639)
Class R6	<u>(11,999)</u>	<u>(278,160)</u>
Total distributions to shareholders	<u>(24,666,161)</u>	<u>(57,197,749)</u>
Capital share transactions:		
Net proceeds from sales of shares	219,378,650	1,009,200,139
Net asset value of shares issued to shareholders in reinvestment of distributions	18,753,369	39,221,114
Cost of shares redeemed	<u>(971,665,270)</u>	<u>(553,345,710)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>(733,533,251)</u>	<u>495,075,543</u>
Net increase (decrease) in net assets	<u>(979,383,744)</u>	<u>454,910,240</u>
Net Assets		
Beginning of period	<u>2,108,262,955</u>	<u>1,653,352,715</u>
End of period	<u>\$1,128,879,211</u>	<u>\$2,108,262,955</u>

Financial Highlights selected per share data and ratios

Class A	Six months ended October 31, 2023 [*]	Year Ended April 30,			November 1, 2019 through April 30, 2020 [#]	Year Ended October 31,	
		2023	2022	2021		2019	2018
Net asset value at beginning of period	\$ 12.80	\$ 13.11	\$ 12.81	\$ 10.39	\$ 11.99	\$ 10.04	\$ 11.40
Net investment income (loss)	0.16(a)	0.19(a)	0.23(a)	0.16(a)	0.07(a)	0.16	0.19
Net realized and unrealized gain (loss)	(1.85)	(0.17)	0.26	2.42	(1.30)	2.12	(0.51)
Total from investment operations	(1.69)	0.02	0.49	2.58	(1.23)	2.28	(0.32)
Less distributions:							
From net investment income	(0.17)	(0.21)	(0.19)	(0.16)	(0.06)	(0.17)	(0.25)
From net realized gain on investments	—	(0.12)	—	—	(0.29)	(0.16)	(0.79)
Return of capital	—	—	—	—	(0.02)	—	—
Total distributions	(0.17)	(0.33)	(0.19)	(0.16)	(0.37)	(0.33)	(1.04)
Net asset value at end of period	\$ 10.94	\$ 12.80	\$ 13.11	\$ 12.81	\$ 10.39	\$ 11.99	\$ 10.04
Total investment return (b)	(13.28)%	0.33%	3.91%	25.04%	(10.57)%	23.24%	(3.16)%
Ratios (to average net assets)/ Supplemental Data:							
Net investment income (loss)	2.64%††	1.50%	1.75%	1.35%	1.32%††	1.51%	1.89%
Net expenses	1.29%†† (c)(d)	1.27%(d)	1.26%(d)	1.29%(d)	1.32%†† (d)(e)	1.35%	1.35%
Expenses (before waiver/reimbursement)	1.29%†† (c)(d)	1.27%(d)	1.26%(d)	1.35%(d)	1.54%†† (d)(e)	1.56%	1.83%
Portfolio turnover rate	18%	43%	32%	51%	49%	53%	61%
Net assets at end of period (in 000's)	\$ 80,082	\$ 102,258	\$ 88,715	\$ 45,642	\$ 11,237	\$ 11,700	\$ 1,787

* Unaudited.

The Fund changed its fiscal year end from October 31 to April 30.

†† 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) Net of interest expense of 0.01%. (See Note 6)

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

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

Financial Highlights selected per share data and ratios

Investor Class	Six months ended	Year Ended April 30,			February 24,
	October 31, 2023 [*]	2023	2022	2021	2020 [^] through April 30, 2020
Net asset value at beginning of period	\$ 12.80	\$ 13.11	\$ 12.80	\$ 10.38	\$ 12.50
Net investment income (loss) (a)	0.16	0.19	0.23	0.13	(0.00)‡
Net realized and unrealized gain (loss)	(1.86)	(0.17)	0.26	2.43	(2.08)
Total from investment operations	(1.70)	0.02	0.49	2.56	(2.08)
Less distributions:					
From net investment income	(0.17)	(0.21)	(0.18)	(0.14)	(0.03)
From net realized gain on investments	—	(0.12)	—	—	—
Return of capital	—	—	—	—	(0.01)
Total distributions	(0.17)	(0.33)	(0.18)	(0.14)	(0.04)
Net asset value at end of period	\$ 10.93	\$ 12.80	\$ 13.11	\$ 12.80	\$ 10.38
Total investment return (b)	(13.37)%	0.34%	3.85%	24.87%	(16.66)%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.60%††	1.49%	1.77%	1.11%	(0.12)%††
Net expenses (c)	1.33%††(d)	1.29%	1.31%	1.45%	1.45%††
Expenses (before waiver/reimbursement) (c)	1.33%††(d)	1.29%	1.31%	1.76%	1.67%††
Portfolio turnover rate	18%	43%	32%	51%	49%
Net assets at end of period (in 000's)	\$ 1,903	\$ 2,338	\$ 2,430	\$ 2,159	\$ 106

* Unaudited.

[^] Inception date.

‡ Less than one cent per share.

†† Annualized.

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

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

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

Financial Highlights selected per share data and ratios

Class C	Six months ended October 31,	Year Ended April 30,			November 1, 2019 through April 30,	February 28, 2019 [^] through October 31,
	2023 [*]	2023	2022	2021	2020 [#]	2019
Net asset value at beginning of period	\$ 12.74	\$ 13.04	\$ 12.75	\$ 10.37	\$ 11.96	\$ 10.82
Net investment income (loss) (a)	0.11	0.09	0.12	0.06	0.03	0.04
Net realized and unrealized gain (loss)	(1.84)	(0.16)	0.27	2.42	(1.29)	1.22
Total from investment operations	(1.73)	(0.07)	0.39	2.48	(1.26)	1.26
Less distributions:						
From net investment income	(0.12)	(0.11)	(0.10)	(0.10)	(0.03)	(0.12)
From net realized gain on investments	—	(0.12)	—	—	(0.29)	—
Return of capital	—	—	—	—	(0.01)	—
Total distributions	(0.12)	(0.23)	(0.10)	(0.10)	(0.33)	(0.12)
Net asset value at end of period	\$ 10.89	\$ 12.74	\$ 13.04	\$ 12.75	\$ 10.37	\$ 11.96
Total investment return (b)	(13.63)%	(0.42)%	3.11%	24.04%	(10.89)%	11.67%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.86% ^{††}	0.74%	0.89%	0.52%	0.58% ^{††}	0.46% ^{††}
Net expenses	2.08% ^{††} (c)(d)	2.04%(d)	2.06%(d)	2.08%(d)	2.09% ^{††} (d)(e)	2.10% ^{††}
Expenses (before waiver/reimbursement)	2.08% ^{††} (c)(d)	2.04%(d)	2.06%(d)	2.51%(d)	2.36% ^{††} (d)(e)	2.31% ^{††}
Portfolio turnover rate	18%	43%	32%	51%	49%	53%
Net assets at end of period (in 000's)	\$ 15,329	\$ 20,401	\$ 24,119	\$ 11,522	\$ 992	\$ 1,048

* Unaudited.

The Fund changed its fiscal year end from October 31 to April 30.

[^] Inception date.

^{††} Annualized.

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

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

(c) Net of interest expense of 0.01%. (See Note 6)

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

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

Financial Highlights selected per share data and ratios

Class I	Six months ended October 31, 2023 [*]	Year Ended April 30,			November 1, 2019 through April 30, 2020 [#]	Year Ended October 31,	
		2023	2022	2021		2019	2018
Net asset value at beginning of period	\$ 12.81	\$ 13.12	\$ 12.82	\$ 10.39	\$ 11.99	\$ 10.04	\$ 11.40
Net investment income (loss)	0.19(a)	0.22(a)	0.27(a)	0.21(a)	0.09(a)	0.20	0.23
Net realized and unrealized gain (loss)	(1.86)	(0.16)	0.26	2.41	(1.30)	2.11	(0.52)
Total from investment operations	(1.67)	0.06	0.53	2.62	(1.21)	2.31	(0.29)
Less distributions:							
From net investment income	(0.19)	(0.25)	(0.23)	(0.19)	(0.08)	(0.20)	(0.28)
From net realized gain on investments	—	(0.12)	—	—	(0.29)	(0.16)	(0.79)
Return of capital	—	—	—	—	(0.02)	—	—
Total distributions	(0.19)	(0.37)	(0.23)	(0.19)	(0.39)	(0.36)	(1.07)
Net asset value at end of period	\$ 10.95	\$ 12.81	\$ 13.12	\$ 12.82	\$ 10.39	\$ 11.99	\$ 10.04
Total investment return (b)	(13.13)%	0.63%	4.19%	25.46%	(10.46)%	23.52%	(2.88)%
Ratios (to average net assets)/ Supplemental Data:							
Net investment income (loss)	3.11%††	1.79%	2.09%	1.78%	1.59%††	1.83%	2.14%
Net expenses	0.97%†† (c)(d)	0.97%(d)	0.97%(d)	0.97%(d)	1.05%†† (d)(e)	1.10%	1.10%
Expenses (before waiver/reimbursement)	1.04%†† (c)(d)	1.02%(d)	1.01%(d)	1.10%(d)	1.18%†† (d)(e)	1.14%	1.41%
Portfolio turnover rate	18%	43%	32%	51%	49%	53%	61%
Net assets at end of period (in 000's)	\$ 1,030,926	\$ 1,982,388	\$ 1,527,548	\$ 465,299	\$ 208,291	\$ 225,176	\$ 71,919

* Unaudited.

The Fund changed its fiscal year end from October 31 to April 30.

†† 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) Net of interest expense of 0.01%. (See Note 6)

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

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

Financial Highlights selected per share data and ratios

Class R6	Six months ended October 31, 2023 [*]	Year Ended April 30,			February 24, 2020 [^] through April 30, 2020
		2023	2022	2021	
Net asset value at beginning of period	\$ 12.82	\$ 13.12	\$ 12.82	\$ 10.39	\$ 12.51
Net investment income (loss) (a)	0.19	0.23	0.35	0.17	0.02
Net realized and unrealized gain (loss)	(1.86)	(0.15)	0.19	2.45	(2.11)
Total from investment operations	(1.67)	0.08	0.54	2.62	(2.09)
Less distributions:					
From net investment income	(0.20)	(0.26)	(0.24)	(0.19)	(0.02)
From net realized gain on investments	—	(0.12)	—	—	—
Return of capital	—	—	—	—	(0.01)
Total distributions	(0.20)	(0.38)	(0.24)	(0.19)	(0.03)
Net asset value at end of period	\$ 10.95	\$ 12.82	\$ 13.12	\$ 12.82	\$ 10.39
Total investment return (b)	(13.16)%	0.78%	4.23%	25.50%	(16.65)%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	3.08%††	1.80%	2.63%	1.47%	0.85%††
Net expenses (c)	0.90%††(d)	0.89%	0.91%	0.95%	0.95%††
Expenses (before waiver/reimbursement) (c)	0.90%††(d)	0.89%	0.91%	1.02%	1.13%††
Portfolio turnover rate	18%	43%	32%	51%	49%
Net assets at end of period (in 000's)	\$ 640	\$ 878	\$ 10,541	\$ 350	\$ 21

* 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.

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

Notes to Financial Statements (Unaudited)

Note 1—Organization and Business

MainStay Funds Trust (the "Trust") was organized as a Delaware statutory trust on April 28, 2009. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and is comprised of thirty-seven funds (collectively referred to as the "Funds"). These financial statements and notes relate to the MainStay CBRE Global Infrastructure 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	October 16, 2013
Investor Class	February 24, 2020
Class C	February 28, 2019
Class I	June 28, 2013
Class R6	February 24, 2020

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

The Fund's investment objective is to seek 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 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 October 31, 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:

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

An asset or liability for which 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 October 31, 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. As of October 31, 2023, securities that were fair valued in such a manner are shown in the Portfolio of Investments.

Certain securities held by the Fund may principally trade in foreign markets. Events may occur between the time the foreign markets close and the time at which the Fund's NAVs are calculated. These events may include, but are not limited to, situations relating to a single issuer in a market sector, significant fluctuations in U.S. or foreign markets, natural disasters, armed conflicts, governmental actions or other developments not tied directly to the securities markets. Should the Valuation Designee conclude that such events may have affected the accuracy of the last price of such securities reported on the local foreign market, the Valuation Designee may, pursuant to the Valuation Procedures, adjust the value of the local price to reflect the estimated impact on the price of such securities as a result of such events. In this instance, securities are generally categorized as Level 3 in the hierarchy. Additionally, certain foreign equity securities are also fair valued whenever the movement of a particular index exceeds certain thresholds. In such cases, the securities are fair valued by applying factors provided by a third-party vendor in accordance with the Valuation Procedures and are generally categorized as Level 2 in the hierarchy. No foreign equity securities held by the Fund as of October 31, 2023 were fair valued in such a manner.

If the principal market of certain foreign equity securities is closed in observance of a local foreign holiday, these securities are valued using the last closing price of regular trading on the relevant exchange and fair

Notes to Financial Statements (Unaudited) (continued)

valued by applying factors provided by a third-party vendor in accordance with the Valuation Procedures. These securities are generally categorized as Level 2 in the hierarchy. No securities held by the Fund as of October 31, 2023, were fair valued in such a manner.

Equity securities, rights and warrants, if applicable, 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.

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.

A portfolio investment may be classified as an illiquid investment under the Trust's written liquidity risk management program and related procedures ("Liquidity Program"). Illiquidity of an investment might prevent the sale of such investment at a time when the Manager or the Subadvisor might wish to sell, and these investments could have the effect of decreasing the overall level of the Fund's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid investments, requiring the Fund to rely on judgments that may be somewhat subjective in measuring value, which could vary materially from the amount that the Fund could realize upon disposition. Difficulty in selling illiquid investments may result in a loss or may be costly to the Fund. An illiquid investment is any investment that the Manager or Subadvisor reasonably expects cannot be sold or disposed of

in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The liquidity classification of each investment will be made using information obtained after reasonable inquiry and taking into account, among other things, relevant market, trading and investment-specific considerations in accordance with the Liquidity Program. Illiquid investments are often fair valued in accordance with the Fund's procedures described above. The liquidity of the Fund's investments was determined as of October 31, 2023, and can change at any time. Illiquid investments as of October 31, 2023, are shown in the Portfolio of Investments.

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

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

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

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

Operations. Transaction-based charges are generally assessed as a percentage of the transaction amount.

(D) Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The Fund intends to declare and pay dividends from net investment income, 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.

(E) Security Transactions and Investment Income. The Fund records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Dividend income is recognized on the ex-dividend date, net of any foreign tax withheld at the source, and interest income is accrued as earned using the effective interest rate method. Distributions received from real estate investment trusts may be classified as dividends, capital gains and/or return of capital.

The Fund may also invest up to 25% of its net assets in master limited partnerships.

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

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

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

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

(H) 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. 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. Securities on loan as of October 31, 2023, are shown in the Portfolio of Investments.

(J) Foreign Securities Risk. The Fund may invest in foreign securities, which carry certain risks that are in addition to the usual risks inherent in domestic securities. Foreign regulatory regimes and securities

Notes to Financial Statements (Unaudited) (continued)

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. 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.

(K) Indemnifications. Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities that may arise out of performance of their duties to the Trust. Additionally, in the normal course of business, the Fund enters into contracts with third-party service providers that contain a variety of representations and warranties and that may provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The Manager believes that the risk of loss in connection with these potential indemnification obligations is remote. However, there can be no assurance that material liabilities related to such obligations will not arise in the future, which could adversely impact the Fund.

Note 3—Fees and Related Party Transactions

(A) Manager and Subadvisor. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life Insurance Company ("New York Life"), serves as the Fund's Manager pursuant to an Amended and Restated Management Agreement ("Management Agreement"). The Manager provides offices, conducts clerical, recordkeeping and bookkeeping services and keeps most of the financial and accounting records required to be maintained by the Fund. Except for the portion of salaries and expenses that are the responsibility of the Fund, the Manager pays the salaries and expenses of all personnel affiliated with the Fund and certain operational expenses of the Fund. The Fund reimburses New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Fund. CBRE Investment Management Listed Real Assets LLC ("CBRE" or the "Subadvisor"), a registered investment adviser, serves as the Subadvisor to the Fund and is responsible for the day-to-day portfolio management of the Fund. Pursuant to the terms of a Subadvisory Agreement ("Subadvisory Agreement") between New York Life Investments and CBRE, New York Life Investments pays for the services of the Subadvisor.

Effective August 28, 2023, pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.85% on assets up to \$3 billion and 0.84% on assets over \$3 billion. During the six-month period ended October 31, 2023, the effective management fee rate was 0.85% of the Fund's average daily net assets, exclusive of any applicable waivers/reimbursements.

Prior to August 28, 2023, pursuant to the Management Agreement, the Fund paid the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of 0.85% of the Fund's average daily net assets.

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired (underlying) fund fees and expenses) do not exceed the following percentages of average daily net assets: Class A, 1.33%; Investor Class, 1.45%; Class C, 2.08%; Class I, 0.97%; and Class R6, 0.95%. This agreement will remain in effect until August 31, 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 October 31, 2023, New York Life Investments earned fees from the Fund in the amount of \$6,882,271 and waived fees and/or reimbursed expenses, including the waiver/reimbursement of certain class specific expenses in the amount of \$491,548 and paid the Subadvisor fees in the amount of \$3,195,362.

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 and Investor Class Plans, the Distributor receives a monthly fee from the Class A and Investor Class shares at an annual

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

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

(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 October 31, 2023, were \$9,918 and \$170, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A and Class C shares during the six-month period ended October 31, 2023, of \$1,984 and \$569, 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 & Distributor 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 August 31, 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 October 31, 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	\$ 68,084	\$—
Investor Class	1,962	—
Class C	16,711	—
Class I	1,073,015	—
Class R6	15	—

(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 October 31, 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	\$23,859	3.7%
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Note 4-Federal Income Tax

As of October 31, 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:

	Gross Federal Tax Cost	Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ Depreciation
Investments in Securities	\$1,283,505,365	\$15,250,438	\$(153,242,479)	\$(137,992,041)

As of April 30, 2023, for federal income tax purposes, capital loss carryforwards of \$251,512,781 is limited to \$405,362 on an annual basis to offset any net realized capital gains. This limitation is due to Internal Revenue Code Sections 381-384. Capital loss carryforwards, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the Fund subject to the limitation described above.

Total Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$156,815	\$94,698

During the year ended April 30, 2023, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2023
Distributions paid from:	
Ordinary Income	\$43,678,063
Long-Term Capital Gains	13,519,686
Total	\$57,197,749

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.

Notes to Financial Statements (Unaudited) (continued)

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 25, 2023, 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 23, 2024, 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 25, 2023, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the six-month period ended October 31, 2023, the Fund utilized the line of credit for 12 days, maintained an average daily balance of \$22,042,167, at a weighted average interest rate of 6.15% and incurred interest expense in the amount of \$45,194. As of October 31, 2023, there were no borrowings 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 October 31, 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 October 31, 2023, purchases and sales of securities, other than short-term securities, were \$290,358 and \$999,424, respectively.

Note 9—Capital Share Transactions

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

Class A	Shares	Amount
Six-month period ended October 31, 2023:		
Shares sold	645,576	\$ 7,796,093
Shares issued to shareholders in reinvestment of distributions	108,788	1,289,606
Shares redeemed	(1,370,865)	(16,145,646)
Net increase (decrease) in shares outstanding before conversion	(616,501)	(7,059,947)
Shares converted into Class A (See Note 1)	8,127	99,141
Shares converted from Class A (See Note 1)	(59,667)	(740,093)
Net increase (decrease)	(668,041)	\$ (7,700,899)
Year ended April 30, 2023:		
Shares sold	2,929,490	\$ 37,054,021
Shares issued to shareholders in reinvestment of distributions	201,420	2,470,392
Shares redeemed	(1,847,772)	(22,767,505)
Net increase (decrease) in shares outstanding before conversion	1,283,138	16,756,908
Shares converted into Class A (See Note 1)	13,183	168,235
Shares converted from Class A (See Note 1)	(73,115)	(935,517)
Net increase (decrease)	1,223,206	\$ 15,989,626

Investor Class	Shares	Amount
Six-month period ended October 31, 2023:		
Shares sold	3,469	\$ 41,579
Shares issued to shareholders in reinvestment of distributions	2,484	29,426
Shares redeemed	(14,400)	(173,772)
Net increase (decrease) in shares outstanding before conversion	(8,447)	(102,767)
Shares converted into Investor Class (See Note 1)	5,229	63,585
Shares converted from Investor Class (See Note 1)	(5,489)	(66,568)
Net increase (decrease)	(8,707)	\$ (105,750)
Year ended April 30, 2023:		
Shares sold	27,154	\$ 345,340
Shares issued to shareholders in reinvestment of distributions	4,981	61,132
Shares redeemed	(33,754)	(421,376)
Net increase (decrease) in shares outstanding before conversion	(1,619)	(14,904)
Shares converted into Investor Class (See Note 1)	7,674	95,996
Shares converted from Investor Class (See Note 1)	(8,634)	(110,489)
Net increase (decrease)	(2,579)	\$ (29,397)

Class C	Shares	Amount
Six-month period ended October 31, 2023:		
Shares sold	70,240	\$ 849,407
Shares issued to shareholders in reinvestment of distributions	15,690	186,658
Shares redeemed	(274,332)	(3,255,555)
Net increase (decrease) in shares outstanding before conversion	(188,402)	(2,219,490)
Shares converted from Class C (See Note 1)	(5,259)	(63,585)
Net increase (decrease)	(193,661)	\$ (2,283,075)
Year ended April 30, 2023:		
Shares sold	277,436	\$ 3,481,910
Shares issued to shareholders in reinvestment of distributions	32,416	398,277
Shares redeemed	(547,298)	(6,677,519)
Net increase (decrease) in shares outstanding before conversion	(237,446)	(2,797,332)
Shares converted from Class C (See Note 1)	(10,193)	(127,321)
Net increase (decrease)	(247,639)	\$ (2,924,653)

Class I	Shares	Amount
Six-month period ended October 31, 2023:		
Shares sold	17,545,392	\$ 210,637,362
Shares issued to shareholders in reinvestment of distributions	1,455,466	17,236,696
Shares redeemed	(79,615,946)	(951,901,703)
Net increase (decrease) in shares outstanding before conversion	(60,615,088)	(724,027,645)
Shares converted into Class I (See Note 1)	59,571	740,093
Shares converted from Class I (See Note 1)	(2,640)	(32,573)
Net increase (decrease)	(60,558,157)	\$(723,320,125)
Year ended April 30, 2023:		
Shares sold	76,586,421	\$ 967,256,332
Shares issued to shareholders in reinvestment of distributions	2,936,803	36,014,942
Shares redeemed	(41,280,583)	(512,768,856)
Net increase (decrease) in shares outstanding before conversion	38,242,641	490,502,418
Shares converted into Class I (See Note 1)	73,057	935,517
Shares converted from Class I (See Note 1)	(2,086)	(26,421)
Net increase (decrease)	38,313,612	\$ 491,411,514

Class R6	Shares	Amount
Six-month period ended October 31, 2023:		
Shares sold	4,737	\$ 54,209
Shares issued to shareholders in reinvestment of distributions	926	10,983
Shares redeemed	(15,715)	(188,594)
Net increase (decrease)	(10,052)	\$ (123,402)
Year ended April 30, 2023:		
Shares sold	83,285	\$ 1,062,536
Shares issued to shareholders in reinvestment of distributions	22,623	276,371
Shares redeemed	(840,682)	(10,710,454)
Net increase (decrease)	(734,774)	\$ (9,371,547)

Note 10—Other Matters

As of the date of this report, the Fund faces a heightened level of risk associated with current uncertainty, volatility and state of economies, financial markets, rising interest rates, and labor and health conditions around the world. Events such as war, acts of terrorism, recessions, rapid inflation, the imposition of international sanctions, earthquakes, hurricanes, epidemics and pandemics and other unforeseen natural or human disasters may have broad adverse social, political and economic effects on the global economy, which could negatively impact the value of the Fund's investments. Developments that disrupt global economies and financial markets 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 October 31, 2023, events and transactions subsequent to October 31, 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.

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 PineStone U.S. Equity 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 PineStone 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
MainStay PineStone Global Equity 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

PineStone Asset Management Inc.

Montreal, Québec

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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