

# MainStay CBRE Real Estate Fund

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## Message from the President and Annual Report

April 30, 2023

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INVESTMENTS

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# Message from the President

Despite high levels of volatility and sharp, short-term shifts in value, broadly based stock and bond indices saw relatively modest overall changes during the 12-month reporting period ended April 30, 2023. A deeply challenging investment environment during the last eight months of 2022, driven by increasing inflationary pressures and aggressive monetary efforts to curb them, was followed by a more positive, but uneven, economic and monetary backdrop during the first four months of 2023.

In April 2022, before the start of the reporting period, U.S. inflation stood at an annualized rate of 8.3%, up from 4.2% a year earlier. The U.S. Federal Reserve (the “Fed”), had begun to take steps to curb inflation, raising the federal funds rate from near zero in March 2022. Eight separate rate hikes during the reporting period brought the benchmark rate up to 4.75–5.00% in March 2023. Inflation seemed to respond, easing steadily from a peak of 9.1% in June 2022 to 4.9% in April 2023. Although further interest rate increases are expected in 2023, by the end of the reporting period, it appeared that the Fed might be nearing the end of the current rate-hike cycle. Economic growth, although slower, remained positive, supported by historically high levels of employment and robust consumer spending. International economies experienced similar trends, with more modest central bank interest-rate hikes curbing inflation to a degree.

Equity market behavior during the reporting period reflected the arc of monetary policy and economic developments. From May through early October 2022, as inflation raged and interest-rate increases accelerated, investors shied away from perceived risk, favoring relatively defensive and value-oriented sectors over growth-oriented sectors. The S&P 500<sup>®</sup> Index, a widely regarded benchmark of U.S. market performance, declined by more than 13% during this time, while international stocks suffered even sharper losses. These trends reversed from mid-October 2022 through the end of the reporting period, as inflationary pressures eased and markets began to anticipate an end to rising interest rates. Between mid-October 2022 and April 30, 2023, the S&P 500<sup>®</sup> Index regained all the ground it lost earlier, ending in modestly positive territory. International developed-markets stocks bounced back even stronger, prompted by surprisingly robust economic resilience in Europe and further bolstered by China’s

reopening after the government rescinded its “zero-COVID-19” policy and eased regulatory restrictions on key industries. The declining value of the U.S. dollar relative to other currencies also enhanced international market equity performance. Emerging markets generally lagged their developed-markets counterparts while outperforming U.S. markets.

Fixed-income markets followed a similar pattern of retreat and recovery. Bond prices trended sharply downward early in the reporting period, as yields rose along with interest rates. Short-term yields rose faster than long-term yields, producing a yield curve inversion—with long-term rates lower than short-term rates—that persisted from July through the end of the reporting period. However, market sentiment improved in the second half of the reporting period as inflationary pressures eased. As the Fed decreased the magnitude of rate increases, focus turned toward the possibility of eventual rate reductions and a potential ‘soft landing’ for the economy. On the negative side, a small number of high-profile, regional U.S. bank failures in March and April 2023 raised fears of possible wider banking industry contagion and future credit constraints.

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

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

Sincerely,



Kirk C. Lehneis  
President

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

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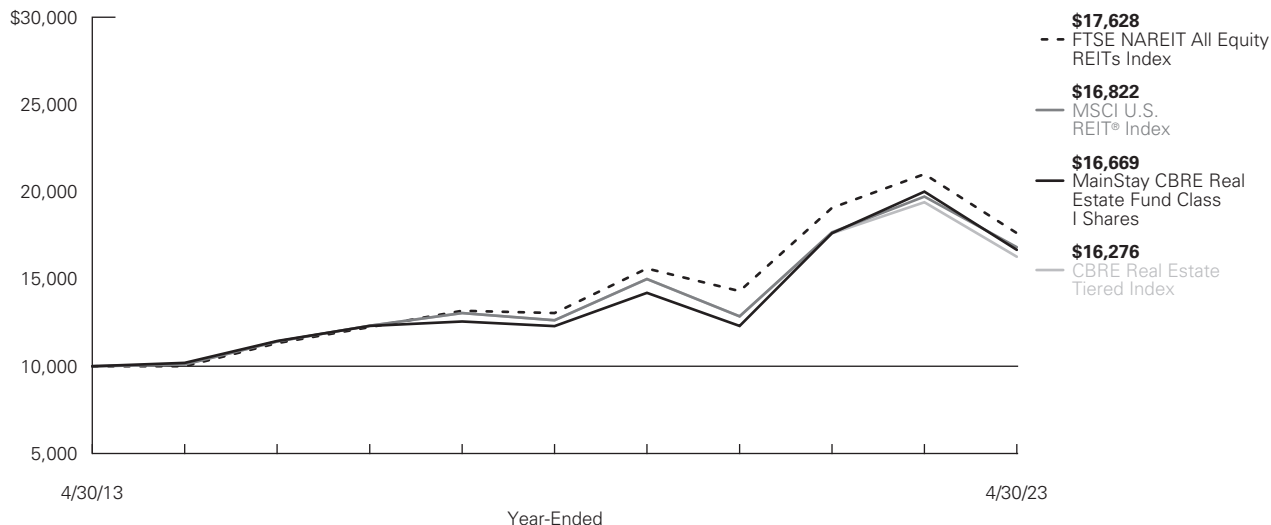
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**Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and 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](mailto:MainStayShareholderServices@nylim.com). These documents are also available via the MainStay Funds' website at [newyorklifeinvestments.com](http://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](http://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 Year-Ended April 30, 2023

Class	Sales Charge		Inception Date <sup>1</sup>	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio <sup>2</sup>
Class A Shares <sup>3</sup>	Maximum 5.50% Initial Sales Charge	With sales charges	12/20/2002	-21.51%	4.65%	4.31%	1.30%
		Excluding sales charges		-16.94	5.90	4.93	1.30
Investor Class Shares <sup>4</sup>	Maximum 5.00% Initial Sales Charge	With sales charges	2/24/2020	-21.15	N/A	-1.97	1.26
		Excluding sales charges		-17.00	N/A	-0.21	1.26
Class C Shares <sup>3</sup>	Maximum 1.00% CDSC If Redeemed Within One Year of Purchase	With sales charges	1/17/2003	-18.20	5.11	4.10	2.01
		Excluding sales charges		-17.58	5.11	4.10	2.01
Class I Shares <sup>3</sup>	No Sales Charge		12/31/1996	-16.68	6.27	5.24	1.05
Class R3 Shares <sup>3</sup>	No Sales Charge		8/5/2011	-17.18	5.64	4.67	1.65
Class R6 Shares <sup>3</sup>	No Sales Charge		7/3/2014	-16.52	6.37	5.41	0.84

- 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.
- 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, Class I shares, Class R3 shares and Class R6 shares, reflect the historical performance of the then-existing Class A shares, Class C shares, Class I shares, Class R and Class R6 shares of the Voya Real Estate Fund (the predecessor to the Fund, which was subject to a different fee structure) for periods prior to February 21, 2020.
- Prior to June 30, 2020, the maximum initial sales charge for Investor Class shares was 5.50%, which is reflected in the average annual total return figures shown.

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

<b>Benchmark Performance*</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
FTSE NAREIT All Equity REITs Index <sup>1</sup>	-16.09%	6.20%	5.83%
CBRE Real Estate Tiered Index <sup>2</sup>	-16.09	5.20	4.99
MSCI U.S. REIT <sup>®</sup> Index <sup>3</sup>	-14.70	5.89	5.34
Morningstar Real Estate Category Average <sup>4</sup>	-15.73	4.81	4.76

\* 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. The Fund has selected the FTSE NAREIT All Equity REITs Index as its primary benchmark. The FTSE NAREIT All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.
2. The Fund has selected a tiered benchmark as its secondary benchmark. The returns for the tiered benchmark represent the returns of the MSCI U.S. REIT<sup>®</sup> Index prior to January 1, 2021 and the returns of the FTSE NAREIT All Equity REITs Index thereafter.
3. The MSCI U.S. REIT<sup>®</sup> Index is a free float-adjusted market capitalization weighted index that is comprised of equity REITs. The MSCI U.S. REIT<sup>®</sup> Index is based on the MSCI USA Investable Market Index, its parent index, which captures the large, mid and small cap segments of the U.S. market.
4. The Morningstar Real Estate Category Average is representative of funds that invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, healthcare, hotel, industrial, mortgage, office, and shopping center REITs. Some funds in this category also invest in real estate operating companies. 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 Real Estate Fund (Unaudited)

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

### Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from November 1, 2022 to April 30, 2023.

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

### Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2023. Simply divide your account value by \$1,000 (for example, an

\$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 11/1/22	Ending Account Value (Based on Actual Returns and Expenses) 4/30/23	Expenses Paid During Period <sup>1</sup>	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/23	Expenses Paid During Period <sup>1</sup>	Net Expense Ratio During Period <sup>2</sup>
Class A Shares	\$1,000.00	\$1,030.40	\$5.94	\$1,018.94	\$5.91	1.18%
Investor Class Shares	\$1,000.00	\$1,030.20	\$6.14	\$1,018.75	\$6.11	1.22%
Class C Shares	\$1,000.00	\$1,025.90	\$9.69	\$1,015.22	\$9.64	1.93%
Class I Shares	\$1,000.00	\$1,032.00	\$4.18	\$1,020.68	\$4.16	0.83%
Class R3 Shares	\$1,000.00	\$1,029.40	\$7.20	\$1,017.70	\$7.15	1.43%
Class R6 Shares	\$1,000.00	\$1,033.50	\$3.73	\$1,021.13	\$3.71	0.74%

- Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 181 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

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**Sector Composition as of April 30, 2023 (Unaudited)**

Residential	19.3%	Enclosed Malls	5.3%
Industrial Properties	12.8	Hotels	4.2
Technology Towers	12.7	Community Shopping Centers	3.1
Healthcare Facilities	11.8	Short-Term Investments	0.2
Self Storage Property	11.1	Other Assets, Less Liabilities	0.3
Technology Datacenters	10.1		<u>100.0%</u>
Net Lease Properties	9.1		

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

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

1. Prologis, Inc.	6. Sun Communities, Inc.
2. Equinix, Inc.	7. Welltower, Inc.
3. American Tower Corp.	8. CubeSmart
4. Crown Castle, Inc.	9. Alexandria Real Estate Equities, Inc.
5. Simon Property Group, Inc.	10. Life Storage, Inc.

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# Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers Joseph P. Smith, CFA, Jonathan Miniman, CFA, and Kenneth S. Weinberg, CFA, of CBRE Investment Management Listed Real Assets LLC.

## How did MainStay CBRE Real Estate Fund perform relative to its benchmarks and peer group during the 12 months ended April 30, 2023?

For the 12 months ended April 30, 2023, Class I shares of MainStay CBRE Real Estate Fund returned –16.68%, underperforming the –16.09% return of the Fund's primary benchmark, the FTSE Nareit All Equity REITs Index; the –16.09% return of the CBRE Real Estate Tiered Index, which is the Fund's secondary benchmark; and the –14.70% return of MSCI U.S. REIT<sup>®</sup> Index, which is an additional benchmark of the Fund. Over the same period, Class I shares also underperformed the –15.73% return of the Morningstar Real Estate Category Average.<sup>1</sup>

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

During the reporting period, the Fund's performance relative to the FTSE Nareit All Equity REITs Index suffered due to disappointing stock selections, partly balanced by positive contributions from sector allocation. (Contributions take weightings and total returns into account.)

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

The strongest positive contributions to the Fund's relative performance from a sector allocation perspective came from office properties, industrial properties and towers. The weakest relative contributors to performance included net lease properties, residential properties and shopping centers.

## 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 strongest positive contributors to the Fund's absolute performance during the reporting period included positions in Life Storage (storage) and CubeSmart Storage (storage). The Fund's weakest-performing holdings included Piedmont Office (office), Tricon Residential (residential) and Park Hotels & Resorts (hotel & motel).

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

The Fund's largest purchases during the reporting period included shares in health care facilities REIT HealthPeak Properties, which benefited from a combination of improving growth and reasonable

relative value; and life science REIT Alexandria Real Estate Equities, which gained ground on accelerating revenues and an improving profit outlook. The Fund's largest sales during the same period included holdings in retail REIT Realty Income and tower REIT Crown Castle. Both sales reflected the stocks' rich valuations in the wake of strong relative performance.

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

During the reporting period, the Fund increased its exposure most substantially to the health care and data center sectors; these are areas where we see attractive relative valuations combined with accelerating earnings potential. During the same period, the Fund reduced its exposure most substantially to the net lease sector, due to prior outperformance, overvaluation and moderating earnings growth outlooks. The Fund also reduced its exposure to the office sector, as a result of deteriorating fundamentals with no near-term sense of market stabilization.

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

As of April 30, 2023, the Fund held overweight positions relative to the FTSE Nareit All Equity REITs Index in the residential, storage and data centers sectors. As of the same date, the Fund held relatively underweight positions in the net lease, office and timber sectors.

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.

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

# Portfolio of Investments April 30, 2023<sup>†^</sup>

	Shares	Value
<b>Common Stocks 99.5%</b>		
<b>Community Shopping Centers 3.1%</b>		
Brixmor Property Group, Inc.	114,568	\$ 2,443,736
Kite Realty Group Trust	78,710	1,630,871
Regency Centers Corp.	59,416	3,649,925
Retail Opportunity Investments Corp.	129,768	1,690,877
		<u>9,415,409</u>
<b>Enclosed Malls 5.3%</b>		
Macerich Co. (The)	207,283	2,070,757
Simon Property Group, Inc.	126,826	14,371,922
		<u>16,442,679</u>
<b>Healthcare Facilities 11.8%</b>		
Alexandria Real Estate Equities, Inc.	94,839	11,777,107
Healthpeak Properties, Inc.	342,642	7,527,845
Ventas, Inc.	86,876	4,174,392
Welltower, Inc.	162,798	12,896,857
		<u>36,376,201</u>
<b>Hotels 4.2%</b>		
DiamondRock Hospitality Co.	420,020	3,406,362
Hilton Worldwide Holdings, Inc.	21,241	3,059,129
Park Hotels & Resorts, Inc.	314,986	3,795,581
Sunstone Hotel Investors, Inc.	289,886	2,762,614
		<u>13,023,686</u>
<b>Industrial Properties 12.8%</b>		
Americold Realty Trust, Inc.	137,999	4,083,390
Prologis, Inc.	214,685	26,889,296
Rexford Industrial Realty, Inc.	151,663	8,458,246
		<u>39,430,932</u>
<b>Net Lease Properties 9.1%</b>		
Broadstone Net Lease, Inc.	284,804	4,605,281
EPR Properties	69,002	2,895,324
Four Corners Property Trust, Inc.	117,307	2,992,502
NETSTREIT Corp.	246,241	4,486,511
Spirit Realty Capital, Inc.	113,286	4,356,979
VICI Properties, Inc.	260,878	8,854,199
		<u>28,190,796</u>
<b>Residential 19.3%</b>		
Apartment Income REIT Corp.	179,269	6,629,368
Camden Property Trust	70,009	7,704,490
Essex Property Trust, Inc.	27,005	5,933,809
Independence Realty Trust, Inc.	248,821	4,142,870

	Shares	Value
<b>Residential (continued)</b>		
Invitation Homes, Inc.	220,819	\$ 7,368,730
NexPoint Residential Trust, Inc.	46,585	1,999,894
Sun Communities, Inc.	95,099	13,212,104
Tricon Residential, Inc.	462,476	3,713,682
UDR, Inc.	161,611	6,679,383
Veris Residential, Inc. (a)	138,844	2,270,099
		<u>59,654,429</u>
<b>Self Storage Property 11.1%</b>		
CubeSmart	279,787	12,727,510
Life Storage, Inc.	79,734	10,714,655
Public Storage	36,237	10,683,755
		<u>34,125,920</u>
<b>Technology Datacenters 10.1%</b>		
Digital Realty Trust, Inc.	57,040	5,655,516
Equinix, Inc.	35,348	25,594,780
		<u>31,250,296</u>
<b>Technology Towers 12.7%</b>		
American Tower Corp.	98,906	20,215,397
Crown Castle, Inc.	154,639	19,034,515
		<u>39,249,912</u>
Total Common Stocks (Cost \$285,826,653)		<u>307,160,260</u>
<b>Short-Term Investment 0.2%</b>		
<b>Affiliated Investment Company 0.2%</b>		
MainStay U.S. Government Liquidity Fund, 3.98% (b)	474,344	474,344
Total Short-Term Investment (Cost \$474,344)		<u>474,344</u>
Total Investments (Cost \$286,300,997)	99.7%	307,634,604
Other Assets, Less Liabilities	0.3	1,074,285
Net Assets	100.0%	<u>\$ 308,708,889</u>

† Percentages indicated are based on Fund net assets.

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

(a) Non-income producing security.

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

### Investments in Affiliates (in 000's)

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

Affiliated Investment Companies	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay U.S. Government Liquidity Fund	\$ 2,238	\$ 67,185	\$ (68,949)	\$ —	\$ —	\$ 474	\$ 39	\$ —	474

Abbreviation(s):

REIT—Real Estate Investment Trust

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

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Common Stocks	\$ 307,160,260	\$ —	\$ —	\$ 307,160,260
Short-Term Investment				
Affiliated Investment Company	474,344	—	—	474,344
Total Investments in Securities	<u>\$ 307,634,604</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 307,634,604</u>

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

# Statement of Assets and Liabilities as of April 30, 2023

## Assets

Investment in unaffiliated securities, at value (identified cost \$285,826,653)	\$307,160,260
Investment in affiliated investment companies, at value (identified cost \$474,344)	474,344
Receivables:	
Investment securities sold	1,051,318
Dividends	271,856
Fund shares sold	198,802
Other assets	65,280
Total assets	<u>309,221,860</u>

## Liabilities

Payables:	
Manager (See Note 3)	163,009
Transfer agent (See Note 3)	141,757
Shareholder communication	95,407
Fund shares redeemed	63,084
NYLIFE Distributors (See Note 3)	32,187
Professional fees	5,923
Custodian	5,138
Trustees	186
Securities lending	26
Accrued expenses	6,254
Total liabilities	<u>512,971</u>
Net assets	<u>\$308,708,889</u>

## Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 35,025
Additional paid-in-capital	<u>317,374,809</u>
	317,409,834
Total distributable earnings (loss)	<u>(8,700,945)</u>
Net assets	<u>\$308,708,889</u>

## Class A

Net assets applicable to outstanding shares	<u>\$137,275,931</u>
Shares of beneficial interest outstanding	<u>17,569,349</u>
Net asset value per share outstanding	\$ 7.81
Maximum sales charge (5.50% of offering price)	0.45
Maximum offering price per share outstanding	<u>\$ 8.26</u>

## Investor Class

Net assets applicable to outstanding shares	\$ 195,374
Shares of beneficial interest outstanding	<u>25,039</u>
Net asset value per share outstanding	\$ 7.80
Maximum sales charge (5.00% of offering price)	0.41
Maximum offering price per share outstanding	<u>\$ 8.21</u>

## Class C

Net assets applicable to outstanding shares	\$ 3,963,486
Shares of beneficial interest outstanding	<u>430,125</u>
Net asset value and offering price per share outstanding	<u>\$ 9.21</u>

## Class I

Net assets applicable to outstanding shares	<u>\$148,962,020</u>
Shares of beneficial interest outstanding	<u>15,101,874</u>
Net asset value and offering price per share outstanding	<u>\$ 9.86</u>

## Class R3

Net assets applicable to outstanding shares	\$ 1,509,597
Shares of beneficial interest outstanding	<u>195,751</u>
Net asset value and offering price per share outstanding	<u>\$ 7.71</u>

## Class R6

Net assets applicable to outstanding shares	<u>\$ 16,802,481</u>
Shares of beneficial interest outstanding	<u>1,703,217</u>
Net asset value and offering price per share outstanding	<u>\$ 9.87</u>

# Statement of Operations for the year ended April 30, 2023

## Investment Income (Loss)

### Income

Dividends-unaffiliated (net of foreign tax withholding of \$10,173)	\$ 10,642,998
Dividends-affiliated	39,075
Securities lending, net	<u>1,640</u>
Total income	<u>10,683,713</u>

### Expenses

Manager (See Note 3)	2,699,863
Transfer agent (See Note 3)	958,382
Distribution/Service—Class A (See Note 3)	383,801
Distribution/Service—Investor Class (See Note 3)	484
Distribution/Service—Class C (See Note 3)	51,564
Distribution/Service—Class R3 (See Note 3)	9,679
Registration	92,762
Shareholder communication	70,625
Professional fees	39,895
Custodian	17,798
Trustees	8,618
Shareholder service (See Note 3)	1,936
Miscellaneous	<u>11,432</u>
Total expenses before waiver/reimbursement	4,346,839
Expense waiver/reimbursement from Manager (See Note 3)	(768,869)
Reimbursement from prior custodian <sup>(a)</sup>	<u>(670)</u>
Net expenses	<u>3,577,300</u>
Net investment income (loss)	<u>7,106,413</u>

## Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	(28,589,054)
Foreign currency transactions	<u>(1,807)</u>
Net realized gain (loss)	<u>(28,590,861)</u>
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	(56,030,101)
Translation of other assets and liabilities in foreign currencies	<u>680</u>
Net change in unrealized appreciation (depreciation)	<u>(56,029,421)</u>
Net realized and unrealized gain (loss)	<u>(84,620,282)</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$(77,513,869)</u></u>

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

# Statements of Changes in Net Assets

for the years ended April 30, 2023 and April 30, 2022

	2023	2022
<b>Increase (Decrease) in Net Assets</b>		
Operations:		
Net investment income (loss)	\$ 7,106,413	\$ 5,229,744
Net realized gain (loss)	(28,590,861)	111,598,258
Net change in unrealized appreciation (depreciation)	(56,029,421)	(62,634,172)
Net increase (decrease) in net assets resulting from operations	(77,513,869)	54,193,830
Distributions to shareholders:		
Class A	(44,659,487)	(5,974,725)
Investor Class	(58,405)	(6,177)
Class C	(1,221,063)	(157,619)
Class I	(43,591,182)	(6,879,898)
Class R3	(562,871)	(77,566)
Class R6	(4,440,769)	(612,169)
	(94,533,777)	(13,708,154)
Distributions to shareholders from return of capital:		
Class A	(872,279)	—
Investor Class	(1,141)	—
Class C	(23,850)	—
Class I	(851,413)	—
Class R3	(10,994)	—
Class R6	(86,736)	—
	(1,846,413)	—
Total distributions to shareholders	(96,380,190)	(13,708,154)
Capital share transactions:		
Net proceeds from sales of shares	48,489,555	107,349,432
Net asset value of shares issued to shareholders in reinvestment of distributions	90,519,704	12,708,131
Cost of shares redeemed	(123,743,106)	(101,363,518)
Increase (decrease) in net assets derived from capital share transactions	15,266,153	18,694,045
Net increase (decrease) in net assets	(158,627,906)	59,179,721
<b>Net Assets</b>		
Beginning of year	467,336,795	408,157,074
End of year	\$ 308,708,889	\$ 467,336,795

# Financial Highlights selected per share data and ratios

Class A	Year Ended April 30,			June 1, 2019 through April 30, 2020 <sup>#</sup>	Year Ended May 31,	
	2023	2022	2021		2019	2018
Net asset value at beginning of period	\$ 13.38	\$ 12.20	\$ 8.97	\$ 12.32	\$ 14.43	\$ 17.81
Net investment income (loss) (a)	0.18	0.13	0.16	0.18	0.21	0.28
Net realized and unrealized gain (loss)	(2.45)	1.47	3.59	(1.52)	1.29	(0.07)
Total from investment operations	(2.27)	1.60	3.75	(1.34)	1.50	0.21
<b>Less distributions:</b>						
From net investment income	(0.39)	(0.24)	(0.20)	(0.26)	(0.21)	(0.28)
From net realized gain on investments	(2.85)	(0.18)	—	(1.32)	(3.40)	(3.31)
Return of capital	(0.06)	—	(0.32)	(0.43)	—	—
Total distributions	(3.30)	(0.42)	(0.52)	(2.01)	(3.61)	(3.59)
Net asset value at end of period	\$ 7.81	\$ 13.38	\$ 12.20	\$ 8.97	\$ 12.32	\$ 14.43
Total investment return (b)	(16.94)%	13.06%	42.72%	(13.80)%	12.73%	0.23%
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	1.79%	0.96%	1.64%	1.69%††	1.58%	1.69%
Net expenses	1.18%(c)	1.18%(c)	1.18%(c)	1.17%†† (c)(d)	1.24%	1.29%
Expenses (before waiver/reimbursement)	1.35%(c)	1.30%(c)	1.45%(c)	1.36%†† (c)(d)	1.31%	1.31%
Portfolio turnover rate	65%	70%	93%	88%	82%	102%
Net assets at end of period (in 000's)	\$ 137,276	\$ 193,441	\$ 177,328	\$ 149,970	\$ 89,037	\$ 81,475

# The Fund changed its fiscal year end from May 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) 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 less than 0.01%.

# Financial Highlights selected per share data and ratios

Investor Class	Year Ended April 30,			February 24, 2020 <sup>^</sup> through April 30, 2020
	2023	2022	2021	
Net asset value at beginning of period	\$ 13.39	\$ 12.19	\$ 8.97	\$ 12.17
Net investment income (loss) (a)	0.18	0.13	0.15	(0.04)
Net realized and unrealized gain (loss)	(2.46)	1.48	3.58	(3.10)
Total from investment operations	(2.28)	1.61	3.73	(3.14)
<b>Less distributions:</b>				
From net investment income	(0.40)	(0.23)	(0.20)	(0.06)
From net realized gain on investments	(2.85)	(0.18)	—	—
Return of capital	(0.06)	—	(0.31)	—
Total distributions	(3.31)	(0.41)	(0.51)	(0.06)
Net asset value at end of period	\$ 7.80	\$ 13.39	\$ 12.19	\$ 8.97
Total investment return (b)	(17.00)%	13.15%	42.41%	(25.74)%
<b>Ratios (to average net assets)/Supplemental Data:</b>				
Net investment income (loss)	1.82%	0.98%	1.53%	(2.55)% <sup>††</sup>
Net expenses (c)	1.21%	1.15%	1.26%	1.35% <sup>††</sup>
Expenses (before waiver/reimbursement) (c)	1.29%	1.26%	1.34%	1.56% <sup>††</sup>
Portfolio turnover rate	65%	70%	93%	88%
Net assets at end of period (in 000's)	\$ 195	\$ 227	\$ 157	\$ 103

<sup>^</sup> Inception date.

<sup>††</sup> Annualized.

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

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

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



# Financial Highlights selected per share data and ratios

Class C	Year Ended April 30,			June 1, 2019 through April 30, 2020 <sup>#</sup>	Year Ended May 31,	
	2023	2022	2021		2019	2018
Net asset value at beginning of period	\$ 15.05	\$ 13.66	\$ 9.96	\$ 13.47	\$ 15.44	\$ 18.80
Net investment income (loss)	0.12(a)	0.03(a)	0.07(a)	0.11(a)	0.11	0.16(a)
Net realized and unrealized gain (loss)	(2.76)	1.66	4.02	(1.71)	1.42	(0.08)
Total from investment operations	(2.64)	1.69	4.09	(1.60)	1.53	0.08
<b>Less distributions:</b>						
From net investment income	(0.30)	(0.12)	(0.15)	(0.18)	(0.10)	(0.13)
From net realized gain on investments	(2.85)	(0.18)	—	(1.32)	(3.40)	(3.31)
Return of capital	(0.05)	—	(0.24)	(0.41)	—	—
Total distributions	(3.20)	(0.30)	(0.39)	(1.91)	(3.50)	(3.44)
Net asset value at end of period	\$ 9.21	\$ 15.05	\$ 13.66	\$ 9.96	\$ 13.47	\$ 15.44
Total investment return (b)	(17.58)%	12.27%	41.65%	(14.44)%	11.90%	(0.50)%
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	1.04%	0.22%	0.66%	1.00%††	0.85%	0.90%
Net expenses	1.93%(c)	1.91%(c)	1.93%(c)	1.92%†† (c)(d)	1.99%	2.04%
Expenses (before waiver/reimbursement)	2.04%(c)	2.01%(c)	2.09%(c)	2.13%†† (c)(d)	2.06%	2.06%
Portfolio turnover rate	65%	70%	93%	88%	82%	102%
Net assets at end of period (in 000's)	\$ 3,963	\$ 7,220	\$ 10,202	\$ 20,942	\$ 11,216	\$ 13,449

# The Fund changed its fiscal year end from May 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) 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 less than 0.01%.

# Financial Highlights selected per share data and ratios

Class I	Year Ended April 30,			June 1, 2019 through April 30, 2020 <sup>#</sup>	Year Ended May 31,	
	2023	2022	2021		2019	2018
Net asset value at beginning of period	\$ 15.85	\$ 14.37	\$ 10.49	\$ 14.08	\$ 15.99	\$ 19.36
Net investment income (loss) (a)	0.26	0.21	0.22	0.24	0.30	0.37
Net realized and unrealized gain (loss)	(2.91)	1.74	4.22	(1.79)	1.45	(0.09)
Total from investment operations	(2.65)	1.95	4.44	(1.55)	1.75	0.28
<b>Less distributions:</b>						
From net investment income	(0.43)	(0.29)	(0.22)	(0.28)	(0.26)	(0.34)
From net realized gain on investments	(2.85)	(0.18)	—	(1.32)	(3.40)	(3.31)
Return of capital	(0.06)	—	(0.34)	(0.44)	—	—
Total distributions	(3.34)	(0.47)	(0.56)	(2.04)	(3.66)	(3.65)
Net asset value at end of period	\$ 9.86	\$ 15.85	\$ 14.37	\$ 10.49	\$ 14.08	\$ 15.99
Total investment return (b)	(16.68)%	13.51%	43.19%	(13.54)%	13.08%	0.63%
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	2.13%	1.32%	1.92%	2.01%††	1.95%	2.02%
Net expenses	0.83%(c)	0.83%(c)	0.83%(c)	0.84%†† (c)(d)	0.91%	0.91%
Expenses (before waiver/reimbursement)	1.10%(c)	1.05%(c)	1.20%(c)	1.04%†† (c)(d)	0.97%	0.92%
Portfolio turnover rate	65%	70%	93%	88%	82%	102%
Net assets at end of period (in 000's)	\$ 148,962	\$ 241,719	\$ 202,597	\$ 232,730	\$ 166,056	\$ 311,814

# The Fund changed its fiscal year end from May 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) 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 less than 0.01%.

# Financial Highlights selected per share data and ratios

Class R3	Year Ended April 30,			June 1, 2019 through April 30, 2020 <sup>#</sup>	Year Ended May 31,	
	2023	2022	2021		2019	2018
Net asset value at beginning of period	\$ 13.26	\$ 12.09	\$ 8.89	\$ 12.23	\$ 14.35	\$ 17.73
Net investment income (loss)	0.15(a)	0.10(a)	0.11(a)	0.15(a)	0.18	0.23(a)
Net realized and unrealized gain (loss)	(2.43)	1.46	3.59	(1.51)	1.28	(0.06)
Total from investment operations	(2.28)	1.56	3.70	(1.36)	1.46	0.17
<b>Less distributions:</b>						
From net investment income	(0.36)	(0.21)	(0.19)	(0.23)	(0.18)	(0.24)
From net realized gain on investments	(2.85)	(0.18)	—	(1.32)	(3.40)	(3.31)
Return of capital	(0.06)	—	(0.31)	(0.43)	—	—
Total distributions	(3.27)	(0.39)	(0.50)	(1.98)	(3.58)	(3.55)
Net asset value at end of period	\$ 7.71	\$ 13.26	\$ 12.09	\$ 8.89	\$ 12.23	\$ 14.35
Total investment return (b)	(17.18)%	12.83%	42.47%	(14.04)%	12.43%	—%
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	1.56%	0.72%	1.14%	1.42%††	1.36%	1.43%
Net expenses	1.43%(c)	1.43%(c)	1.43%(c)	1.42%†† (c)(d)	1.49%	1.54%
Expenses (before waiver/reimbursement)	1.70%(c)	1.65%(c)	1.80%(c)	1.61%†† (c)(d)	1.56%	1.56%
Portfolio turnover rate	65%	70%	93%	88%	82%	102%
Net assets at end of period (in 000's)	\$ 1,510	\$ 2,672	\$ 2,298	\$ 2,527	\$ 2,454	\$ 2,965

# The Fund changed its fiscal year end from May 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 R3 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

(d) Net of interest expense of less than 0.01%.

# Financial Highlights selected per share data and ratios

Class R6	Year Ended April 30,			June 1, 2019 through April 30, 2020 <sup>#</sup>	Year Ended May 31,	
	2023	2022	2021		2019	2018
Net asset value at beginning of period	\$ 15.85	\$ 14.37	\$ 10.49	\$ 14.09	\$ 15.99	\$ 19.36
Net investment income (loss)	0.27(a)	0.22(a)	0.09(a)	0.26(a)	0.32	0.37(a)
Net realized and unrealized gain (loss)	(2.90)	1.74	4.36	(1.80)	1.45	(0.08)
Total from investment operations	(2.63)	1.96	4.45	(1.54)	1.77	0.29
<b>Less distributions:</b>						
From net investment income	(0.44)	(0.30)	(0.22)	(0.30)	(0.27)	(0.35)
From net realized gain on investments	(2.85)	(0.18)	—	(1.32)	(3.40)	(3.31)
Return of capital	(0.06)	—	(0.35)	(0.44)	—	—
Total distributions	(3.35)	(0.48)	(0.57)	(2.06)	(3.67)	(3.66)
Net asset value at end of period	\$ 9.87	\$ 15.85	\$ 14.37	\$ 10.49	\$ 14.09	\$ 15.99
Total investment return (b)	(16.52)%	13.61%	43.35%	(13.53)%	13.24%	0.69%
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	2.23%	1.40%	0.80%	2.06%††	2.05%	2.12%
Net expenses	0.74%(c)	0.74%(c)	0.74%(c)	0.76%†† (c)(d)	0.83%	0.86%
Expenses (before waiver/reimbursement)	0.82%(c)	0.84%(c)	0.84%(c)	0.88%†† (c)(d)	0.89%	0.86%
Portfolio turnover rate	65%	70%	93%	88%	82%	102%
Net assets at end of period (in 000's)	\$ 16,802	\$ 22,058	\$ 15,574	\$ 56,250	\$ 79,327	\$ 79,646

# The Fund changed its fiscal year end from May 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 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 less than 0.01%.

# Notes to Financial Statements

## Note 1-Organization and Business

MainStay Funds Trust (the "Trust") was organized as a Delaware statutory trust on April 28, 2009. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and is comprised of thirty-three funds (collectively referred to as the "Funds"). These financial statements and notes relate to the MainStay CBRE Real Estate Fund (the "Fund"), a "non-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	December 20, 2002
Investor Class	February 24, 2020
Class C	January 17, 2003
Class I	December 31, 1996
Class R3	August 5, 2011
Class R6	July 3, 2014
SIMPLE Class	N/A*

\* SIMPLE Class shares were registered for sale effective as of August 31, 2020 but have not yet commenced operations.

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. A contingent deferred sales charge ("CDSC") of 1.00% may be imposed on certain redemptions of Class A and Investor Class shares 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, Class R3 and Class R6 shares are offered at NAV without a sales charge. SIMPLE Class shares are expected to be offered at NAV without a sales charge if such shares are offered in the future. 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, as disclosed in the Fund's prospectus, Class A shares may convert automatically to Investor Class shares and Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust's multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions. See Note 9 for additional information. The six classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class C shares are subject to higher distribution and/or service fees than Class A,

Investor Class and Class R3 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

# Notes to Financial Statements (continued)

materials on a prompt, quarterly and annual basis and approve proposed revisions to the Valuation Procedures.

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to the Valuation Procedures. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. "Fair value" is defined as the price the Fund would reasonably expect to receive upon selling an asset or liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the asset or liability. Fair value measurements are determined within a framework that establishes a three-tier hierarchy that maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes.

"Inputs" refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable.

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

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund's assets and liabilities as of April 30, 2023, is included at the end of the Portfolio of Investments.

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

• 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 year ended April 30, 2023, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended or otherwise does not have a readily available market quotation on a given day; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security subject to trading collars for which no or limited trading takes place; and (vi) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 2 or 3 in the hierarchy.

Equity securities are valued at the last quoted sales prices as of the close of regular trading on the relevant exchange on each valuation date.

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

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.

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

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

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

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

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

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

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

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

**(G) 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

# Notes to Financial Statements (continued)

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.

**(H) Securities Lending.** In order to realize additional income, the Fund may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Fund engages in securities lending, the Fund will lend through its custodian, 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. As of April 30, 2023, the Fund did not have any portfolio securities on loan.

**(I) Real Estate Investments.** The Fund's investments in the real estate sector have many of the same risks as direct ownership of real estate, including the risk that the value of real estate could decline due to a variety of factors that affect the real estate market generally. These risks include, among others, declines in the value of real estate, changes in local and general economic conditions, supply and demand, interest rates, changes in zoning laws, overbuilding, extended vacancies of properties, regulatory limitations on rents, losses due to environmental liabilities, property taxes and operating expenses. The Fund's investments in real estate companies are particularly sensitive to economic downturns.

**(J) Indemnifications.** Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities that may arise out of performance of their duties to the Trust. Additionally, in the normal course of business, the Fund enters into contracts with third-party service providers that contain a variety of representations and warranties and that may provide general indemnifications. The Fund's maximum

exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The Manager believes that the risk of loss in connection with these potential indemnification obligations is remote. However, there can be no assurance that material liabilities related to such obligations will not arise in the future, which could adversely impact the Fund.

## Note 3—Fees and Related Party Transactions

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

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 0.75% 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, 1.18%; Investor Class, 1.35%; Class C, 1.93%; Class I, 0.83%; Class R3, 1.43% and Class R6, 0.74%. This agreement will remain in effect until August 31, 2023, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the year ended April 30, 2023, New York Life Investments earned fees from the Fund in the amount of \$2,699,863 and waived fees and/or reimbursed expenses, including the waiver/reimbursement of certain class specific expenses in the amount of \$768,869 and paid the Subadvisor fees in the amount of \$965,497.

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%. Pursuant to the Class R3 Plan, Class R3 shares pay the Distributor a monthly distribution fee at an annual rate of 0.25% of the average daily net assets of the Class R3 shares along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class R3 shares, for a total 12b-1 fee of 0.50%. Class I and Class R6 shares are not subject to a distribution and/or service fee.

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

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

During the year ended April 30, 2023, shareholder service fees incurred by the Fund were as follows:

Class R3	\$1,936
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**(C) Sales Charges.** The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the year ended April 30, 2023, were \$3,846 and \$84, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A and Class C shares during the year ended April 30, 2023, of \$440 and \$710, 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, 2023, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the year ended April 30, 2023, transfer agent expenses incurred by the Fund and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

Class	Expense	Waived
Class A	\$433,390	\$—
Investor Class	426	—
Class C	11,290	—
Class I	507,131	—
Class R3	5,425	—
Class R6	720	—

**(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.

# Notes to Financial Statements (continued)

## Note 4–Federal Income Tax

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

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/Depreciation
Investments in Securities	\$292,323,766	\$44,516,958	\$(29,206,120)	\$15,310,838

As of April 30, 2023, the components of accumulated gain (loss) on a tax basis were as follows:

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
\$—	\$(23,910,636)	\$(88,515)	\$15,298,206	\$(8,700,945)

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to wash sale adjustments.

The following table discloses the current year reclassifications between total distributable earnings (loss) and additional paid-in capital arising from permanent differences; net assets as of April 30, 2023 were not affected.

Total Distributable Earnings (Loss)	Additional Paid-In Capital
\$(9,673,038)	\$9,673,038

The reclassifications for the Fund are primarily due to equalization.

As of April 30, 2023, for federal income tax purposes, capital loss carryforwards of \$23,910,636, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the Fund. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$18,441	\$5,470

During the years ended April 30, 2023 and April 30, 2022, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2023	2022
Distributions paid from:		
Ordinary Income	\$25,991,405	\$ 8,176,041
Long-Term Capital Gains	68,542,372	5,532,113
Return of Capital	1,846,413	—
Total	\$96,380,190	\$13,708,154

## Note 5–Custodian

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

## Note 6–Line of Credit

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

Effective July 26, 2022, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate, Daily Simple Secured Overnight Financing Rate ("SOFR") + 0.10%, or the Overnight Bank Funding Rate, whichever is higher. The Credit Agreement expires on July 25, 2023, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 26, 2022, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the year ended April 30, 2023, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

## Note 7–Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another,

subject to the conditions of the exemptive order. During the year ended April 30, 2023, there were no interfund loans made or outstanding with respect to the Fund.

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

During the year ended April 30, 2023, purchases and sales of securities, other than short-term securities, were \$234,429 and \$300,165, respectively.

## Note 9—Capital Share Transactions

Transactions in capital shares for the years ended April 30, 2023 and April 30, 2022, were as follows:

Class A	Shares	Amount
Year ended April 30, 2023:		
Shares sold	1,243,603	\$ 11,821,300
Shares issued to shareholders in reinvestment of distributions	5,289,781	42,857,119
Shares redeemed	(3,425,488)	(33,264,137)
Net increase (decrease) in shares outstanding before conversion	3,107,896	21,414,282
Shares converted into Class A (See Note 1)	9,732	79,856
Shares converted from Class A (See Note 1)	(2,339)	(25,965)
Net increase (decrease)	3,115,289	\$ 21,468,173
Year ended April 30, 2022:		
Shares sold	2,474,614	\$ 33,342,180
Shares issued to shareholders in reinvestment of distributions	407,302	5,603,692
Shares redeemed	(2,975,753)	(39,795,668)
Net increase (decrease) in shares outstanding before conversion	(93,837)	(849,796)
Shares converted into Class A (See Note 1)	11,379	146,928
Shares converted from Class A (See Note 1)	(4,131)	(53,907)
Net increase (decrease)	(86,589)	\$ (756,775)

Investor Class	Shares	Amount
Year ended April 30, 2023:		
Shares sold	6,325	\$ 57,457
Shares issued to shareholders in reinvestment of distributions	7,375	59,541
Shares redeemed	(4,721)	(46,914)
Net increase (decrease) in shares outstanding before conversion	8,979	70,084
Shares converted into Investor Class (See Note 1)	2,617	25,834
Shares converted from Investor Class (See Note 1)	(3,550)	(27,928)
Net increase (decrease)	8,046	\$ 67,990
Year ended April 30, 2022:		
Shares sold	4,933	\$ 66,875
Shares issued to shareholders in reinvestment of distributions	448	6,176
Shares redeemed	(1,138)	(15,703)
Net increase (decrease) in shares outstanding before conversion	4,243	57,348
Shares converted into Investor Class (See Note 1)	973	12,962
Shares converted from Investor Class (See Note 1)	(1,093)	(13,822)
Net increase (decrease)	4,123	\$ 56,488
Class C		
Year ended April 30, 2023:		
Shares sold	20,628	\$ 222,355
Shares issued to shareholders in reinvestment of distributions	130,422	1,240,539
Shares redeemed	(195,491)	(2,175,862)
Net increase (decrease) in shares outstanding before conversion	(44,441)	(712,968)
Shares converted from Class C (See Note 1)	(5,149)	(55,087)
Net increase (decrease)	(49,590)	\$ (768,055)
Year ended April 30, 2022:		
Shares sold	51,919	\$ 789,439
Shares issued to shareholders in reinvestment of distributions	10,012	156,795
Shares redeemed	(319,942)	(4,760,464)
Net increase (decrease) in shares outstanding before conversion	(258,011)	(3,814,230)
Shares converted from Class C (See Note 1)	(9,305)	(134,919)
Net increase (decrease)	(267,316)	\$ (3,949,149)

# Notes to Financial Statements (continued)

Class I	Shares	Amount
Year ended April 30, 2023:		
Shares sold	2,603,780	\$ 31,441,943
Shares issued to shareholders in reinvestment of distributions	4,118,909	41,999,850
Shares redeemed	(6,874,637)	(81,717,143)
Net increase (decrease) in shares outstanding before conversion	(151,948)	(8,275,350)
Shares converted into Class I (See Note 1)	1,964	25,965
Shares converted from Class I (See Note 1)	(1,470)	(14,318)
Net increase (decrease)	(151,454)	\$ (8,263,703)
Year ended April 30, 2022:		
Shares sold	4,016,150	\$ 64,133,515
Shares issued to shareholders in reinvestment of distributions	390,452	6,333,075
Shares redeemed	(3,151,388)	(50,417,941)
Net increase (decrease) in shares outstanding before conversion	1,255,214	20,048,649
Shares converted into Class I (See Note 1)	3,502	53,907
Shares converted from Class I (See Note 1)	(107,874)	(1,682,829)
Net increase (decrease)	1,150,842	\$ 18,419,727

Class R3	Shares	Amount
Year ended April 30, 2023:		
Shares sold	28,387	\$ 272,231
Shares issued to shareholders in reinvestment of distributions	67,696	542,324
Shares redeemed	(100,863)	(989,931)
Net increase (decrease) in shares outstanding before conversion	(4,780)	(175,376)
Shares converted from Class R3 (See Note 1)	(997)	(8,357)
Net increase (decrease)	(5,777)	\$ (183,733)
Year ended April 30, 2022:		
Shares sold	53,893	\$ 721,265
Shares issued to shareholders in reinvestment of distributions	5,408	73,969
Shares redeemed	(47,089)	(640,654)
Net increase (decrease) in shares outstanding before conversion	12,212	154,580
Shares converted from Class R3 (See Note 1)	(850)	(11,149)
Net increase (decrease)	11,362	\$ 143,431

Class R6	Shares	Amount
Year ended April 30, 2023:		
Shares sold	400,769	\$ 4,674,269
Shares issued to shareholders in reinvestment of distributions	375,674	3,820,331
Shares redeemed	(464,903)	(5,549,119)
Net increase (decrease)	311,540	\$ 2,945,481
Year ended April 30, 2022:		
Shares sold	522,511	\$ 8,296,158
Shares issued to shareholders in reinvestment of distributions	32,944	534,424
Shares redeemed	(355,617)	(5,733,088)
Net increase (decrease) in shares outstanding before conversion	199,838	3,097,494
Shares converted into Class R6 (See Note 1)	107,874	1,682,829
Net increase (decrease)	307,712	\$ 4,780,323

## Note 10—Other Matters

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

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

## Note 11—Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the year ended April 30, 2023, events and transactions subsequent to April 30, 2023, through the date the financial statements were issued have been evaluated by the Manager for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

# Report of Independent Registered Public Accounting Firm

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

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities of MainStay CBRE Real Estate Fund (the Fund), one of the funds constituting MainStay Funds Trust, including the portfolio of investments, as of April 30, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the three-year period ended April 30, 2023, the period from June 1, 2019 through April 30, 2020 or the period then ended, and each of the years in the two-year period ended May 31, 2019. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of April 30, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the three-year period ended April 30, 2023, the period from June 1, 2019 through April 30, 2020 or the period then ended, and each of the years in the two-year period ended May 31, 2019, in conformity with U.S. generally accepted accounting principles.

## ***Basis for Opinion***

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of April 30, 2023, by correspondence with the custodian and the transfer agent. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

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

Philadelphia, Pennsylvania  
June 23, 2023

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

The continuation of the Management Agreement with respect to the MainStay CBRE Real Estate Fund (“Fund”) and New York Life Investment Management LLC (“New York Life Investments”) and the Subadvisory Agreement between New York Life Investments and CBRE Investment Management Listed Real Assets LLC (“CBRE”) with respect to the Fund (together, “Advisory Agreements”) is subject to annual review and approval by the Board of Trustees of MainStay Funds Trust (“Board” of the “Trust”) in accordance with Section 15 of the Investment Company Act of 1940, as amended (“1940 Act”). At its December 6–7, 2022 meeting, the Board, which is comprised solely of Trustees who are not an “interested person” (as such term is defined in the 1940 Act) of the Trust (“Independent Trustees”), unanimously approved the continuation of each of the Advisory Agreements for a one-year period.

In reaching the decision to approve the continuation of each of the Advisory Agreements, the Board considered information and materials furnished by New York Life Investments and CBRE in connection with an annual contract review process undertaken by the Board that took place at meetings of the Board and its Contracts Committee during October 2022 through December 2022, including information and materials furnished by New York Life Investments and CBRE in response to requests prepared on behalf of the Board, and in consultation with the Board, by independent legal counsel to the Independent Trustees, which encompassed a variety of topics, including those summarized below. Information and materials requested by and furnished to the Board for consideration in connection with the contract review process included, among other items, reports on the Fund and “peer funds” prepared by Institutional Shareholder Services Inc. (“ISS”), an independent third-party service provider engaged by the Board to report objectively on the Fund’s investment performance, management fee and total expenses. The Board also considered information on the fees charged to other investment advisory clients of New York Life Investments and/or CBRE that follow investment strategies similar to those of the Fund, if any, and, when applicable, the rationale for any differences in the Fund’s management and subadvisory fees and the fees charged to those other investment advisory clients. In addition, the Board considered information regarding the legal standards and fiduciary obligations applicable to its consideration of the continuation of each of the Advisory Agreements. The contract review process, including the structure and format for information and materials provided to the Board, has been developed in consultation with the Board. The Independent Trustees also met in executive sessions with their independent legal counsel and, for portions thereof, with senior management of New York Life Investments.

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

including, among other items, periodic reports on legal and compliance matters, risk management, portfolio turnover, brokerage commissions and non-advisory services provided to the Fund by New York Life Investments, as deemed relevant and appropriate by the Trustees.

In addition to information provided to the Board throughout the year, the Board received information in connection with its June 2022 meeting provided specifically in response to requests prepared on behalf of the Board, and in consultation with the Board, by independent legal counsel to the Independent Trustees regarding the Fund’s distribution arrangements. In addition, the Board received information regarding the Fund’s asset levels, share purchase and redemption activity and the payment of Rule 12b-1 and/or certain other fees by the applicable share classes of the Fund, among other information.

In considering the continuation of each of the Advisory Agreements, the Trustees reviewed and evaluated the information and factors they believed to reasonably be necessary and appropriate in light of legal advice furnished to them by independent legal counsel to the Independent Trustees and through the exercise of their own business judgment. Although individual Trustees may have weighed certain factors or information differently and the Board did not consider any single factor or information controlling in reaching its decision, the factors that figured prominently in the Board’s consideration of the continuation of each of the Advisory Agreements are summarized in more detail below and include, among other factors: (i) the nature, extent and quality of the services provided to the Fund by New York Life Investments and CBRE; (ii) the qualifications of the portfolio managers of the Fund and the historical investment performance of the Fund, New York Life Investments and CBRE; (iii) the costs of the services provided, and profits realized, by New York Life Investments and CBRE with respect to their relationships with the Fund; (iv) the extent to which economies of scale have been realized or may be realized if the Fund grows and the extent to which any economies of scale have been shared, have benefited or may benefit the Fund’s shareholders; and (v) the reasonableness of the Fund’s management and subadvisory fees and total ordinary operating expenses. Although the Board recognized that comparisons between the Fund’s fees and expenses and those of other funds are imprecise given different terms of agreements, variations in fund strategies and other factors, the Board considered the reasonableness of the Fund’s management fee and total ordinary operating expenses as compared to the peer funds identified by ISS. Throughout their considerations, the Trustees acknowledged the commitment of New York Life Investments and its affiliates to serve the MainStay Group of Funds, as well as their capacity, experience, resources, financial stability and reputations. The Trustees also acknowledged the entrepreneurial and other risks assumed by New York Life Investments in sponsoring and managing the Fund. With respect to the Subadvisory Agreement, the Board took into account New York Life Investments’ recommendation to approve the continuation of the Subadvisory Agreement.

The Trustees noted that, throughout the year, the Trustees are afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments and CBRE. The Board’s

decision with respect to each of the Advisory Agreements may have also been based, in part, on the Board's knowledge of New York Life Investments and CBRE resulting from, among other things, the Board's consideration of each of the Advisory Agreements in prior years, the advisory agreements for other funds in the MainStay Group of Funds, the Board's review throughout the year of the performance and operations of other funds in the MainStay Group of Funds and each Trustee's business judgment and industry experience. In addition to considering the above-referenced factors, the Board observed that in the marketplace there are a range of investment options available to investors and that the Fund's shareholders, having had the opportunity to consider other investment options, have chosen to invest in the Fund.

The factors that figured prominently in the Board's decision to approve the continuation of each of the Advisory Agreements during its December 6–7, 2022 meeting are summarized in more detail below.

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

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

The Board also considered the range of services that New York Life Investments provides to the Fund under the terms of the Management Agreement, including: (i) fund accounting and ongoing supervisory services provided by New York Life Investments' Fund Administration and Accounting Group; (ii) investment supervisory and analytical services provided by New York Life Investments' Investment Consulting Group; (iii) compliance services provided by the Trust's Chief Compliance Officer as well as New York Life Investments' compliance department, including

supervision and implementation of the Fund's compliance program; (iv) legal services provided by New York Life Investments' Office of the General Counsel; and (v) risk management monitoring and analysis by compliance and investment personnel. In addition, the Board considered New York Life Investments' willingness to invest in personnel and other resources, such as cyber security, information security and business continuity planning, designed to benefit the Fund and noted that New York Life Investments is responsible for compensating the Trust's officers, except for a portion of the salary of the Trust's Chief Compliance Officer. The Board recognized that New York Life Investments provides certain other non-advisory services to the Fund and has provided an increasingly broad array of non-advisory services to the MainStay Group of Funds as a result of regulatory and other developments, including in connection with the implementation of the MainStay Group of Funds' derivatives risk management program and policies and procedures adopted pursuant to Rule 18f-4 under the 1940 Act. The Board considered benefits to the Fund's shareholders from the Fund being part of the MainStay Group of Funds, including the ability to exchange investments between the same class of shares of funds in the MainStay Group of Funds, including without the imposition of a sales charge (if any).

The Board also examined the range, and the nature, extent and quality, of the investment advisory services that CBRE provides to the Fund and considered the terms of each of the Advisory Agreements. The Board evaluated CBRE's experience and performance in serving as subadvisor to the Fund and advising other portfolios and CBRE's track record and experience in providing investment advisory services as well as the experience of investment advisory, senior management and administrative personnel at CBRE. The Board considered New York Life Investments' and CBRE's overall resources, legal and compliance environment, capabilities, reputation, financial condition and history. In addition to information provided in connection with quarterly meetings with the Trust's Chief Compliance Officer, the Board considered information regarding the compliance policies and procedures of New York Life Investments and CBRE and acknowledged their commitment to further developing and strengthening compliance programs relating to the Fund. The Board also considered CBRE's ability to recruit and retain qualified investment professionals and willingness to invest in personnel and other resources to service and support the Fund. In this regard, the Board considered the qualifications and experience of the Fund's portfolio managers, the number of accounts managed by the portfolio managers and the method for compensating the portfolio managers.

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

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

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

## Investment Performance

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

The Board also took into account its discussions with senior management at New York Life Investments concerning the Fund's investment performance over various periods as well as discussions between the Fund's portfolio management team and the members of the Board's Investment Committee, which generally occur on an annual basis. In addition, the Board considered any specific actions that New York Life Investments or CBRE had taken, or had agreed to take, to seek to enhance Fund investment performance and the results of those actions.

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

## Costs of the Services Provided, and Profits and Other Benefits Realized, by New York Life Investments and CBRE

The Board considered the costs of the services provided under each of the Advisory Agreements. The Board also considered the profits realized by New York Life Investments and its affiliates due to their relationships with the Fund as well as the MainStay Group of Funds. With respect to the profitability of CBRE's relationship with the Fund, the Board considered information from New York Life Investments that CBRE's subadvisory fee reflected an arm's-length negotiation and that this fee is paid by New York Life Investments, not the Fund, and the relevance of CBRE's profitability was considered by the Trustees in that context. On this basis, the Board primarily considered the costs and profitability for New York Life Investments and its affiliates with respect to the Fund.

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

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

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

The Board also considered certain fall-out benefits that may be realized by New York Life Investments and its affiliates and CBRE and its affiliates due to their relationships with the Fund, including reputational and other indirect benefits. The Board recognized, for example, the benefits to CBRE from legally permitted "soft-dollar" arrangements by which brokers provide research and other services to CBRE in exchange for commissions paid by the Fund with respect to trades in the Fund's portfolio securities. In this regard, the Board also requested and considered information from New York Life Investments concerning other material business relationships between CBRE and its affiliates and New York Life Investments and its affiliates and considered the existence of a strategic partnership between New York Life Investments and CBRE that relates to certain current and future products and represents a potential conflict of interest associated with New York Life Investments' recommendation to approve the Subadvisory Agreement. In addition, the Board considered its review of the management agreement for a money market fund advised by New York Life Investments and an affiliated subadvisor that serves as an investment option for the Fund, including the potential rationale for and costs associated with investments in this money market fund by the Fund, if any, and considered information from



New York Life Investments that the nature and type of specific investment advisory services provided to this money market fund are distinct from, or in addition to, the investment advisory services provided to the Fund.

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

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

### **Management and Subadvisory Fees and Total Ordinary Operating Expenses**

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

In assessing the reasonableness of the Fund's fees and expenses, the Board primarily considered comparative data provided by ISS on the fees and expenses charged by similar mutual funds managed by other investment advisers. The Board reviewed the methodology used by ISS to construct the group of peer funds for comparative purposes. In addition, the Board considered information provided by New York Life Investments and CBRE on fees charged to other investment advisory clients, including institutional separate accounts and/or other funds that follow investment strategies similar to those of the Fund, if any. The Board considered the contractual management fee schedules of the Fund as compared to those

of such other investment advisory clients, taking into account the rationale for any differences in fee schedules. The Board also took into account information provided by New York Life Investments about the more extensive scope of services provided to registered investment companies, such as the Fund, as compared with other investment advisory clients. Additionally, the Board considered the impact of voluntary waivers and expense limitation arrangements on the Fund's net management fee and expenses. The Board also considered that in proposing fees for the Fund, New York Life Investments considers the competitive marketplace for mutual funds.

The Board took into account information from New York Life Investments, as provided in connection with the Board's June 2022 meeting, regarding the reasonableness of the Fund's transfer agent fee schedule, including industry data demonstrating that the fees that NYLIM Service Company LLC, an affiliate of New York Life Investments and the Fund's transfer agent, charges the Fund are within the range of fees charged by transfer agents to other mutual funds. In addition, the Board considered NYLIM Service Company LLC's profitability in connection with the transfer agent services it provides to the Fund. The Board also took into account information provided by NYLIM Service Company LLC regarding the sub-transfer agency payments it made to intermediaries in connection with the provision of sub-transfer agency services to the Fund.

The Board considered the extent to which transfer agent fees contributed to the total expenses of the Fund. The Board acknowledged the role that the MainStay Group of Funds historically has played in serving the investment needs of New York Life Insurance Company customers, who often maintain smaller account balances than other shareholders of funds, and the impact of small accounts on the expense ratios of Fund share classes. The Board also recognized measures that it and New York Life Investments have taken intended to mitigate the effect of small accounts on the expense ratios of Fund share classes, including through the imposition of an expense limitation on net transfer agency expenses. The Board also considered that NYLIM Service Company LLC had waived its contractual cost of living adjustments during the seven years prior to 2021.

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

### **Economies of Scale**

The Board considered information regarding economies of scale, including whether economies of scale may exist for the Fund and whether the Fund's expense structure permits any economies of scale to be appropriately shared with the Fund's shareholders. The Board also considered a report from New York Life Investments, previously prepared at the request of the Board, that addressed economies of scale, including with respect to the mutual fund business generally, and the various ways in which the benefits of economies of scale may be shared with the funds in the MainStay Group of Funds. Although the Board recognized the

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

difficulty of determining economies of scale with precision, the Board acknowledged that economies of scale may be shared with the Fund in a number of ways, including, for example, through the imposition of fee breakpoints, initially setting management fee rates at scale or making additional investments to enhance the services provided to the Fund. The Board reviewed information from New York Life Investments showing how the Fund's management fee schedule compared to fee schedules of other funds and accounts managed by New York Life Investments. The Board also reviewed information from ISS showing how the Fund's management fee schedule compared with fees paid for similar services by peer funds at varying asset levels.

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

## Conclusion

On the basis of the information and factors summarized above, among other information and factors deemed relevant by the Trustees, and the evaluation thereof, the Board unanimously voted to approve the continuation of each of the Advisory Agreements.

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

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), the Fund has adopted and implemented a liquidity risk management program (the "Program"), which New York Life Investment Management LLC believes is reasonably designed to assess and manage the Fund's liquidity risk. A Fund's liquidity risk is the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of the remaining investors' interests in the Fund. The Board of Trustees of MainStay Funds Trust (the "Board") previously approved the designation of New York Life Investment Management LLC as administrator of the Program (the "Administrator"). The Administrator has established a Liquidity Risk Management Committee to assist the Administrator in the implementation and day-to-day administration of the Program and to otherwise support the Administrator in fulfilling its responsibilities under the Program.

At a meeting of the Board held on February 28, 2023, the Administrator provided the Board with a written report addressing the Program's operation and assessing the adequacy and effectiveness of its implementation for the period from January 1, 2022, through December 31, 2022 (the "Review Period"), as required under the Liquidity Rule. The report noted that the Administrator concluded that (i) the Program operated effectively to assess and manage the Fund's liquidity risk, (ii) the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund's liquidity developments and (iii) the Fund's investment strategy continues to be appropriate for an open-end fund. In addition, the report summarized the operation of the Program and the information and factors considered by the Administrator in its assessment of the Program's implementation, such as the liquidity risk assessment framework and the liquidity classification methodologies, and discussed notable geopolitical, market and other economic events that impacted liquidity risk during the Review Period.

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

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

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

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

## Federal Income Tax Information (Unaudited)

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

Accordingly, the Fund paid \$68,542,592 as long term capital gain distributions.

The dividends paid by the Fund during the fiscal year ended April 30, 2023 should be multiplied by 0.01% to arrive at the amount eligible for the corporate dividend-received deduction.

In February 2024, shareholders will receive an IRS Form 1099-DIV or substitute Form 1099, which will show the federal tax status of the distributions received by shareholders in calendar year 2023. The amounts that will be reported on such 1099-DIV or substitute Form 1099 will be the amounts you are to use on your federal income tax return and will differ from the amounts which we must report for the Fund's fiscal year ended April 30, 2023.

## 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](http://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](http://newyorklifeinvestments.com); or visiting the SEC's website at [www.sec.gov](http://www.sec.gov).

## Shareholder Reports and Quarterly Portfolio Disclosure

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

# Board of Trustees and Officers (Unaudited)

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

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

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
<b>Interested Trustee</b>	<b>Naïm Abou-Jaoudé*</b> 1966	<b>MainStay Funds:</b> Trustee since June 2023; <b>MainStay Funds Trust:</b> Trustee since June 2023	Chief Executive Officer of New York Life Investment Management LLC since 2023. Previously, Abou-Jaoudé was the Chief Executive Officer of Candriam (an affiliate of New York Life Investment Management LLC) from 2007 to 2023.	79	<i>MainStay VP Funds Trust:</i> Trustee since June 2023 (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since June 2023; <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since June 2023; and <i>New York Life Investment Management International:</i> Chair since 2015

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

# Board of Trustees and Officers (Unaudited) (continued)

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees	<b>David H. Chow</b> 1957	<b>MainStay Funds:</b> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); <b>MainStay Funds Trust:</b> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)	Founder and CEO, DanCourt Management, LLC (since 1999)	79	<i>MainStay VP Funds Trust:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since June 2021; <i>VanEck Vectors Group of Exchange-Traded Funds:</i> Trustee since 2006 and Independent Chairman of the Board of Trustees from 2008 to 2022 (57 portfolios); <i>Berea College of Kentucky:</i> Trustee since 2009, Chair of the Investment Committee since 2018
	<b>Karen Hammond</b> 1956	<b>MainStay Funds:</b> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); <b>MainStay Funds Trust:</b> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021)	Retired, Managing Director, Devonshire Investors (2007 to 2013); Senior Vice President, Fidelity Management & Research Co. (2005 to 2007); Senior Vice President and Corporate Treasurer, FMR Corp. (2003 to 2005); Chief Operating Officer, Fidelity Investments Japan (2001 to 2003)	79	<i>MainStay VP Funds Trust:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); <i>Two Harbors Investment Corp.:</i> Director since 2018; <i>Rhode Island State Investment Commission:</i> Member since 2017; and <i>Blue Cross Blue Shield of Rhode Island:</i> Director since 2019
	<b>Susan B. Kerley</b> 1951	<b>MainStay Funds:</b> Chairman since January 2017 and Trustee since 2007; <b>MainStay Funds Trust:</b> Chairman since January 2017 and Trustee since 1990**	President, Strategic Management Advisors LLC (since 1990)	79	<i>MainStay VP Funds Trust:</i> Chairman since January 2017 and Trustee since 2007 (31 portfolios)*; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Chairman since January 2017 and Trustee since 2011; <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since June 2021; and <i>Legg Mason Partners Funds:</i> Trustee since 1991 (45 portfolios)
	<b>Alan R. Latshaw</b> 1951	<b>MainStay Funds:</b> Trustee since 2006; <b>MainStay Funds Trust:</b> Trustee since 2007**	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	79	<i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)*; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011; and <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since June 2021

Independent Trustees	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
	<b>Jacques P. Perold</b> 1958	<p><b>MainStay Funds:</b> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015);</p> <p><b>MainStay Funds Trust:</b> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)</p>	<p>Founder and Chief Executive Officer, CapShift Advisors LLC (since 2018); President, Fidelity Management &amp; Research Company (2009 to 2014); President and Chief Investment Officer, Geode Capital Management, LLC (2001 to 2009)</p>	79	<p><i>MainStay VP Funds Trust:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios);</p> <p><i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015);</p> <p><i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since June 2021; <i>Allstate Corporation:</i> Director since 2015; and <i>MSCI Inc.:</i> Director since 2017</p>
<b>Richard S. Trutanic</b> 1952	<p><b>MainStay Funds:</b> Trustee since 1994;</p> <p><b>MainStay Funds Trust:</b> Trustee since 2007**</p>	<p>Chairman and Chief Executive Officer, Somerset &amp; Company (financial advisory firm) (since 2004); Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)</p>	79	<p><i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)*;</p> <p><i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011; and <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since June 2021</p>	

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

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

# Board of Trustees and Officers (Unaudited) (continued)

Name and Year of Birth	Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years
<b>Kirk C. Lehneis</b> 1974	President, MainStay Funds, MainStay Funds Trust (since 2017)	Chief Operating Officer and Senior Managing Director (since 2016), New York Life Investment Management LLC and New York Life Investment Management Holdings LLC; Member of the Board of Managers (since 2017) and Senior Managing Director (since 2018), NYLIFE Distributors LLC; Chairman of the Board and Senior Managing Director, NYLIM Service Company LLC (since 2017); Trustee, President and Principal Executive Officer of IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust (since January 2018); President, MainStay CBRE Global Infrastructure Megatrends Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust (since 2017); Senior Managing Director, Global Product Development (2015-2016); Managing Director, Product Development (2010 to 2015), New York Life Investment Management LLC
<b>Jack R. Benintende</b> 1964	Treasurer and Principal Financial and Accounting Officer, MainStay Funds (since 2007), MainStay Funds Trust (since 2009)	Managing Director, New York Life Investment Management LLC (since 2007); Treasurer and Principal Financial and Accounting Officer, MainStay CBRE Global Infrastructure Megatrends Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2007)**; and Assistant Treasurer, New York Life Investment Management Holdings LLC (2008 to 2012)
<b>J. Kevin Gao</b> 1967	Secretary and Chief Legal Officer, MainStay Funds and MainStay Funds Trust (since 2010)	Managing Director and Associate General Counsel, New York Life Investment Management LLC (since 2010); Secretary and Chief Legal Officer, MainStay CBRE Global Infrastructure Megatrends Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2010)**
<b>Scott T. Harrington</b> 1959	Vice President—Administration, MainStay Funds (since 2005), MainStay Funds Trust (since 2009)	Managing Director, New York Life Investment Management LLC (including predecessor advisory organizations) (since 2000); Member of the Board of Directors, New York Life Trust Company (since 2009); Vice President—Administration, MainStay CBRE Global Infrastructure Megatrends Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2005)**
<b>Kevin M. Gleason</b> 1967	Vice President and Chief Compliance Officer, MainStay Funds and MainStay Funds Trust (since June 2022)	Vice President and Chief Compliance Officer, IndexIQ Trust, IndexIQ ETF Trust and Index IQ Active ETF Trust (since June 2022); Vice President and Chief Compliance Officer, MainStay CBRE Global Infrastructure Megatrends Fund, MainStay VP Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund (since June 2022); Senior Vice President, Voya Investment Management and Chief Compliance Officer, Voya Family of Funds (2012-2022)

Officers of the Trust (Who are not Trustees)\*

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

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



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# MainStay Funds

## Equity

### U.S. Equity

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

### International Equity

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

### Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

### Global Equity

MainStay Epoch Capital Growth Fund  
MainStay Epoch Global Equity Yield Fund

## Fixed Income

### Taxable Income

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

### Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund<sup>1</sup>  
MainStay MacKay High Yield Municipal Bond Fund  
MainStay MacKay New York Tax Free Opportunities Fund<sup>2</sup>  
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

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## Manager

### New York Life Investment Management LLC

New York, New York

## Subadvisors

### Candriam<sup>3</sup>

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 LLC<sup>3</sup>

New York, New York

### MacKay Shields LLC<sup>3</sup>

New York, New York

### NYL Investors LLC<sup>3</sup>

New York, New York

### Wellington Management Company LLP

Boston, Massachusetts

### Winslow Capital Management, LLC

Minneapolis, Minnesota

## Legal Counsel

### Dechert LLP

Washington, District of Columbia

## Independent Registered Public Accounting Firm

### KPMG LLP

Philadelphia, Pennsylvania

## Distributor

### NYLIFE Distributors LLC<sup>3</sup>

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](http://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<sup>®</sup> 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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