

MainStay CBRE Real Estate Fund

Message from the President and Semiannual Report

Unaudited | October 31, 2023

Special Notice:

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

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

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INVESTMENTS

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Message from the President

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

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

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

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

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

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

Thank you for trusting us to help meet your investment needs.

Sincerely,



Kirk C. Lehneis
President

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

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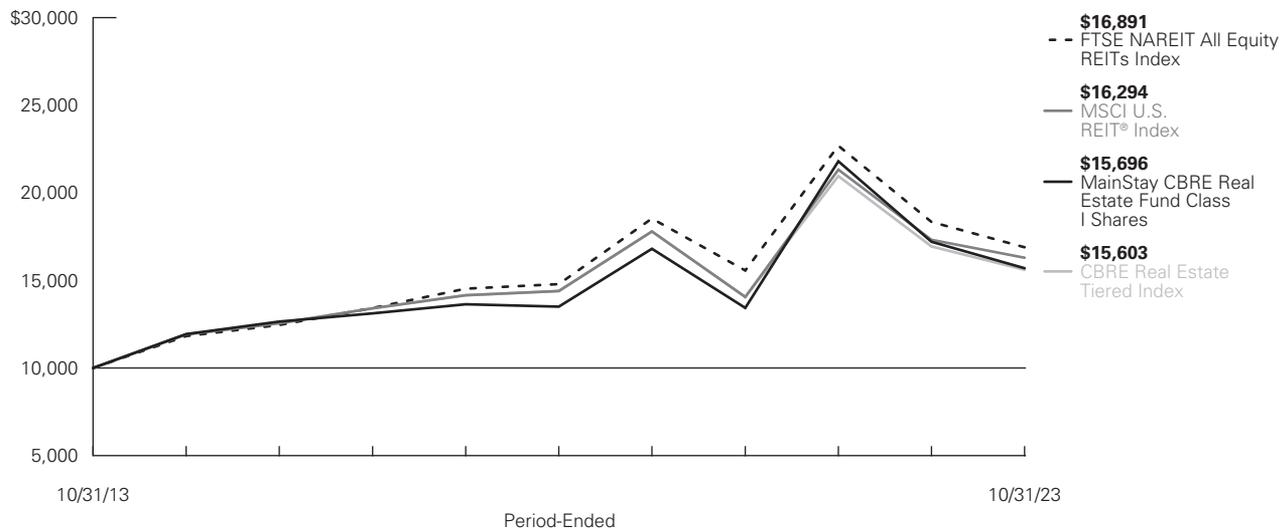
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other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

Investment and Performance Comparison (Unaudited)

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

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



Average Annual Total Returns for the Period-Ended October 31, 2023

Class	Sales Charge		Inception Date ¹	Six Months ²	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio ³
Class A Shares ⁴	Maximum 5.50% Initial Sales Charge	With sales charges	12/20/2002	-16.71%	-14.17%	1.47%	3.67%	1.35%
		Excluding sales charges		-11.86	-9.18	2.68	4.28	1.35
Investor Class Shares ⁵	Maximum 5.00% Initial Sales Charge	With sales charges	2/24/2020	-16.30	-13.77	N/A	-5.01	1.29
		Excluding sales charges		-11.90	-9.23	N/A	-3.55	1.29
Class C Shares ⁴	Maximum 1.00% CDSC If Redeemed Within One Year of Purchase	With sales charges	1/17/2003	-12.95	-10.47	1.93	3.47	2.04
		Excluding sales charges		-12.07	-9.79	1.93	3.47	2.04
Class I Shares ⁴	No Sales Charge		12/31/1996	-11.60	-8.77	3.06	4.61	1.10
Class R3 Shares ^{4, 6}	No Sales Charge		8/5/2011	-11.86	-9.27	2.45	4.04	1.70
Class R6 Shares ⁴	No Sales Charge		7/3/2014	-11.65	-8.69	3.14	3.73	0.82

- Effective at the close of business on February 21, 2020, the Fund changed its fiscal and tax year end from October 31 to April 30.
- Not annualized.
- The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
- Performance figures for Class A shares, Class C shares, 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.
- As of October 31, 2023, Class R3 shares are closed to new investors and, upon the close of business on December 29, 2023, Class R3 shares are closed to additional investments by existing shareholders. Additionally, Class R3 shares will be liquidated on or about February 28, 2024 (the "Liquidation Date"). It is expected that the Fund will distribute to remaining shareholders invested in Class R3 shares, on or promptly after the Liquidation Date, a liquidating distribution in cash or cash equivalents equal to the net asset value of such shares.

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

Benchmark Performance*	Six Months¹	One Year	Five Years	Ten Years
FTSE NAREIT All Equity REITs Index ²	-10.39%	-7.89%	2.69%	5.38%
CBRE Real Estate Tiered Index ³	-10.39	-7.89	1.63	4.55
MSCI U.S. REIT [®] Index ⁴	-9.46	-5.92	2.51	5.00
Morningstar Real Estate Category Average ⁵	-9.82	-6.52	2.05	4.42

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

1. Not annualized.

2. The Fund has selected the 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.

3. The Fund has selected a tiered benchmark as its secondary benchmark. The returns for the CBRE Real Estate Tiered Index represent the returns of the MSCI U.S. REIT[®] Index prior to January 1, 2021 and the returns of the FTSE NAREIT All Equity REITs Index thereafter.

4. The Fund has also selected the MSCI U.S. REIT[®] Index as an additional benchmark. The MSCI U.S. REIT[®] Index is a free float-adjusted market capitalization weighted index that is comprised of equity REITs. The MSCI U.S. REIT[®] 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.

5. 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 May 1, 2023 to October 31, 2023, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from May 1, 2023 to October 31, 2023.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended October 31, 2023. Simply divide your account value by \$1,000 (for example, an

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

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 5/1/23	Ending Account Value (Based on Actual Returns and Expenses) 10/31/23	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/23	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$881.40	\$5.58	\$1,019.20	\$5.99	1.18%
Investor Class Shares	\$1,000.00	\$881.00	\$5.96	\$1,018.80	\$6.39	1.26%
Class C Shares	\$1,000.00	\$879.30	\$9.12	\$1,015.43	\$9.78	1.93%
Class I Shares	\$1,000.00	\$884.00	\$3.93	\$1,020.96	\$4.22	0.83%
Class R3 Shares	\$1,000.00	\$881.40	\$6.76	\$1,017.95	\$7.25	1.43%
Class R6 Shares	\$1,000.00	\$883.50	\$3.50	\$1,021.42	\$3.76	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 366 and multiplied by 184 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Sector Composition as of October 31, 2023 (Unaudited)

Technology Towers	16.2%	Community Shopping Centers	5.5%
Residential	14.8	Hotels	5.1
Self Storage Property	10.1	Office Buildings	3.5
Net Lease Properties	10.1	Timber	1.7
Healthcare Facilities	10.1	Short-Term Investments	0.3
Industrial Properties	8.9	Other Assets, Less Liabilities	<u>-0.1</u>
Technology Datacenters	8.1		<u>100.0%</u>
Enclosed Malls	5.7		

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

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

1. American Tower Corp.	6. Simon Property Group, Inc.
2. Equinix, Inc.	7. SBA Communications Corp.
3. Public Storage	8. Invitation Homes, Inc.
4. Prologis, Inc.	9. Rexford Industrial Realty, Inc.
5. Welltower, Inc.	10. Alexandria Real Estate Equities, Inc.

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 six months ended October 31, 2023?

For the six months ended October 31, 2023, Class I shares of MainStay CBRE Real Estate Fund returned –11.60%, underperforming the –10.39% return of the Fund's primary benchmark, the FTSE Nareit All Equity REITs Index; the –10.39% return of the CBRE Real Estate Tiered Index, which is the Fund's secondary benchmark; and the –9.46% return of MSCI U.S. REIT[®] Index, which is an additional benchmark of the Fund. Over the same period, Class I shares also underperformed the –9.82% return of the Morningstar Real Estate Category Average.¹

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 selection and, to a lesser degree, negative 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 net lease properties, hotels and towers. The weakest relative contributors to performance included residential properties, office properties and storage facilities.

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 were Welltower (health care), Digital Realty (data centers) and Equinix (data centers). While the Fund still held positions in Welltower and Equinix at the end of the reporting period, we sold the Fund's position in Digital Realty on strong outperformance. The holdings that detracted most from the Fund's absolute performance were Crown Castle (cell towers), Public Storage (self-storage) and Prologis (logistics facilities). At the end of the reporting period, the Fund continued to hold positions in Crown Castle, Public Storage and Prologis as we believe these companies represent an attractive combination of value and growth.

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 cell tower company SBA Communications, which exhibited a combination of improving growth characteristics and reasonable relative value following a period of material underperformance; and industrial REIT Public Storage, an industry leader with a superior balance sheet representing attractive value. The Fund's largest sales during the same period included holdings in data center REIT Digital Realty, described in the previous response, and residential REIT Sun Communities, which we exited in favor of more attractive relative values.

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 cell towers and office sectors, areas where we believe there are attractive relative valuations. In the case of cell towers, the group appeared attractively valued after a period of material underperformance. In the case of office, we believe the sector has reached an inflection point, trading at heavily discounted prices, with double-digit initial yields, relative to the level at which we believe the private market bottoms. During the same period, the Fund reduced its exposure most substantially to the residential and data center sectors. We reduced residential exposure, primarily in the manufactured housing area, in light of a moderating earnings growth outlook. We reduced exposure to data centers after significant outperformance.

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

As of October 31, 2023, the Fund holds its most overweight positions relative to the FTSE Nareit All Equity REITs Index in the storage, towers and hotels sectors. As of the same date, the Fund holds its most significantly underweight positions in the net lease, industrial and data centers 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 October 31, 2023[†] (Unaudited)

	Shares	Value
Common Stocks 99.8%		
Community Shopping Centers 5.5%		
Brixmor Property Group, Inc.	261,742	\$ 5,441,616
Kite Realty Group Trust	113,893	2,428,199
Regency Centers Corp.	42,980	2,589,975
Retail Opportunity Investments Corp.	178,719	2,098,161
SITE Centers Corp.	106,826	1,245,591
		<u>13,803,542</u>
Enclosed Malls 5.7%		
Macerich Co. (The)	282,770	2,748,524
Simon Property Group, Inc.	106,604	11,714,714
		<u>14,463,238</u>
Healthcare Facilities 10.1%		
Alexandria Real Estate Equities, Inc.	86,725	8,076,699
Healthpeak Properties, Inc.	144,324	2,244,238
Ventas, Inc.	43,912	1,864,504
Welltower, Inc.	158,645	13,264,308
		<u>25,449,749</u>
Hotels 5.1%		
Hilton Worldwide Holdings, Inc.	21,246	3,219,406
Park Hotels & Resorts, Inc.	271,928	3,135,330
Ryman Hospitality Properties, Inc.	34,431	2,947,294
Sunstone Hotel Investors, Inc.	381,809	3,550,824
		<u>12,852,854</u>
Industrial Properties 8.9%		
Prologis, Inc.	133,474	13,447,505
Rexford Industrial Realty, Inc.	208,816	9,029,204
		<u>22,476,709</u>
Net Lease Properties 10.1%		
Agree Realty Corp.	47,458	2,654,801
Broadstone Net Lease, Inc.	202,055	2,859,078
Essential Properties Realty Trust, Inc.	122,179	2,681,829
Four Corners Property Trust, Inc.	117,307	2,498,639
Realty Income Corp.	84,299	3,994,087
Spirit Realty Capital, Inc.	167,681	6,034,839
VICI Properties, Inc.	171,982	4,798,298
		<u>25,521,571</u>
Office Buildings 3.5%		
Empire State Realty Trust, Inc., Class A	230,632	1,865,813
Highwoods Properties, Inc.	137,900	2,467,031
Kilroy Realty Corp.	91,196	2,606,382
Vornado Realty Trust	106,761	2,049,811
		<u>8,989,037</u>

	Shares	Value
Residential 14.8%		
Apartment Income REIT Corp.	190,376	\$ 5,560,883
AvalonBay Communities, Inc.	15,750	2,610,405
Camden Property Trust	87,092	7,392,369
Essex Property Trust, Inc.	32,082	6,862,981
Invitation Homes, Inc.	305,074	9,057,647
Sun Communities, Inc.	28,077	3,123,286
Tricon Residential, Inc.	426,086	2,824,950
		<u>37,432,521</u>
Self Storage Property 10.1%		
CubeSmart	220,139	7,504,539
Public Storage	76,150	18,177,766
		<u>25,682,305</u>
Technology Datacenters 8.1%		
Equinix, Inc.	28,205	20,579,496
Technology Towers 16.2%		
American Tower Corp.	126,251	22,496,665
Crown Castle, Inc.	83,964	7,806,973
SBA Communications Corp.	51,598	10,764,891
		<u>41,068,529</u>
Timber 1.7%		
Weyerhaeuser Co.	148,782	4,268,556
Total Common Stocks (Cost \$262,722,662)		<u>252,588,107</u>
Short-Term Investment 0.3%		
Affiliated Investment Company 0.3%		
MainStay U.S. Government Liquidity Fund, 5.275% (a)	704,563	704,563
Total Short-Term Investment (Cost \$704,563)		<u>704,563</u>
Total Investments (Cost \$263,427,225)	100.1%	253,292,670
Other Assets, Less Liabilities	(0.1)	(156,722)
Net Assets	<u>100.0%</u>	<u>\$ 253,135,948</u>

† Percentages indicated are based on Fund net assets.

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

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

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the six-month period ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/(Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	\$ 474	\$ 23,841	\$ (23,610)	\$ —	\$ —	\$ 705	\$ 35	\$ —	705

Abbreviation(s):

REIT—Real Estate Investment Trust

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

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Common Stocks	\$ 252,588,107	\$ —	\$ —	\$ 252,588,107
Short-Term Investment				
Affiliated Investment Company	704,563	—	—	704,563
Total Investments in Securities	<u>\$ 253,292,670</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 253,292,670</u>

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

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

Assets

Investment in unaffiliated securities, at value (identified cost \$262,722,662)	\$252,588,107
Investment in affiliated investment companies, at value (identified cost \$704,563)	704,563
Receivables:	
Investment securities sold	1,467,002
Dividends	175,940
Fund shares sold	174,472
Securities lending	76
Other assets	42,127
Total assets	<u>255,152,287</u>

Liabilities

Foreign currency due to custodian, at value	22,038
Payables:	
Investment securities purchased	1,260,230
Fund shares redeemed	340,620
Transfer agent (See Note 3)	134,789
Manager (See Note 3)	101,071
Shareholder communication	75,014
Professional fees	43,266
NYLIFE Distributors (See Note 3)	27,698
Custodian	7,340
Trustees	479
Accrued expenses	3,794
Total liabilities	<u>2,016,339</u>
Net assets	<u>\$253,135,948</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 32,877
Additional paid-in-capital	<u>298,689,856</u>
	298,722,733
Total distributable earnings (loss)	<u>(45,586,785)</u>
Net assets	<u>\$253,135,948</u>

Class A

Net assets applicable to outstanding shares	<u>\$113,741,614</u>
Shares of beneficial interest outstanding	<u>16,666,326</u>
Net asset value per share outstanding	\$ 6.82
Maximum sales charge (5.50% of offering price)	0.40
Maximum offering price per share outstanding	<u>\$ 7.22</u>

Investor Class

Net assets applicable to outstanding shares	\$ 178,332
Shares of beneficial interest outstanding	<u>26,171</u>
Net asset value per share outstanding	\$ 6.81
Maximum sales charge (5.00% of offering price)	0.36
Maximum offering price per share outstanding	<u>\$ 7.17</u>

Class C

Net assets applicable to outstanding shares	\$ 2,965,464
Shares of beneficial interest outstanding	<u>367,684</u>
Net asset value and offering price per share outstanding	<u>\$ 8.07</u>

Class I

Net assets applicable to outstanding shares	<u>\$120,349,325</u>
Shares of beneficial interest outstanding	<u>13,936,802</u>
Net asset value and offering price per share outstanding	<u>\$ 8.64</u>

Class R3

Net assets applicable to outstanding shares	\$ 1,196,612
Shares of beneficial interest outstanding	<u>177,664</u>
Net asset value and offering price per share outstanding	<u>\$ 6.74</u>

Class R6

Net assets applicable to outstanding shares	<u>\$ 14,704,601</u>
Shares of beneficial interest outstanding	<u>1,702,642</u>
Net asset value and offering price per share outstanding	<u>\$ 8.64</u>

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

Investment Income (Loss)

Income

Dividends-unaffiliated (net of foreign tax withholding of \$33,517)	\$ 5,575,674
Dividends-affiliated	35,079
Securities lending, net	<u>611</u>
Total income	<u>5,611,364</u>

Expenses

Manager (See Note 3)	1,079,802
Transfer agent (See Note 3)	442,486
Distribution/Service—Class A (See Note 3)	162,381
Distribution/Service—Investor Class (See Note 3)	248
Distribution/Service—Class C (See Note 3)	17,578
Distribution/Service—Class R3 (See Note 3)	3,564
Registration	51,288
Professional fees	47,036
Custodian	12,381
Trustees	4,079
Shareholder service (See Note 3)	713
Miscellaneous	<u>5,423</u>
Total expenses before waiver/reimbursement	1,826,979
Expense waiver/reimbursement from Manager (See Note 3)	<u>(387,973)</u>
Net expenses	<u>1,439,006</u>
Net investment income (loss)	<u>4,172,358</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	(7,145,060)
Foreign currency transactions	<u>(3,390)</u>
Net realized gain (loss)	<u>(7,148,450)</u>
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	(31,468,162)
Translation of other assets and liabilities in foreign currencies	<u>202</u>
Net change in unrealized appreciation (depreciation)	<u>(31,467,960)</u>
Net realized and unrealized gain (loss)	<u>(38,616,410)</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$(34,444,052)</u></u>

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

Statements of Changes in Net Assets

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

	Six months ended October 31, 2023	Year ended April 30, 2023
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 4,172,358	\$ 7,106,413
Net realized gain (loss)	(7,148,450)	(28,590,861)
Net change in unrealized appreciation (depreciation)	(31,467,960)	(56,029,421)
Net increase (decrease) in net assets resulting from operations	(34,444,052)	(77,513,869)
Distributions to shareholders:		
Class A	(1,151,718)	(44,659,487)
Investor Class	(1,733)	(58,405)
Class C	(10,673)	(1,221,063)
Class I	(1,120,161)	(43,591,182)
Class R3	(11,116)	(562,871)
Class R6	(146,387)	(4,440,769)
	(2,441,788)	(94,533,777)
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	(2,441,788)	(96,380,190)
Capital share transactions:		
Net proceeds from sales of shares	23,795,108	48,489,555
Net asset value of shares issued to shareholders in reinvestment of distributions	2,260,995	90,519,704
Cost of shares redeemed	(44,743,204)	(123,743,106)
Increase (decrease) in net assets derived from capital share transactions	(18,687,101)	15,266,153
Net increase (decrease) in net assets	(55,572,941)	(158,627,906)
Net Assets		
Beginning of period	308,708,889	467,336,795
End of period	\$253,135,948	\$ 308,708,889

Financial Highlights selected per share data and ratios

Class A	Six months ended	Year Ended April 30,			June 1	Year Ended May 31,	
	October 31, 2023 [*]	2023	2022	2021	2019 through April 30, 2020 [#]	2019	2018
Net asset value at beginning of period	\$ 7.81	\$ 13.38	\$ 12.20	\$ 8.97	\$ 12.32	\$ 14.43	\$ 17.81
Net investment income (loss) (a)	0.10	0.18	0.13	0.16	0.18	0.21	0.28
Net realized and unrealized gain (loss)	(1.02)	(2.45)	1.47	3.59	(1.52)	1.29	(0.07)
Total from investment operations	(0.92)	(2.27)	1.60	3.75	(1.34)	1.50	0.21
Less distributions:							
From net investment income	(0.07)	(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	(0.07)	(3.30)	(0.42)	(0.52)	(2.01)	(3.61)	(3.59)
Net asset value at end of period	\$ 6.82	\$ 7.81	\$ 13.38	\$ 12.20	\$ 8.97	\$ 12.32	\$ 14.43
Total investment return (b)	(11.86)%	(16.94)%	13.06%	42.72%	(13.80)%	12.73%	0.23%
Ratios (to average net assets)/							
Supplemental Data:							
Net investment income (loss)	2.73% ^{††}	1.79%	0.96%	1.64%	1.69% ^{††}	1.58%	1.69%
Net expenses	1.18% ^{††(c)}	1.18%(c)	1.18%(c)	1.18%(c)	1.17% ^{††(c)(d)}	1.24%	1.29%
Expenses (before waiver/reimbursement)	1.41% ^{††(c)}	1.35%(c)	1.30%(c)	1.45%(c)	1.36% ^{††(c)(d)}	1.31%	1.31%
Portfolio turnover rate	40%	65%	70%	93%	88%	82%	102%
Net assets at end of period (in 000's)	\$ 113,742	\$ 137,276	\$ 193,441	\$ 177,328	\$ 149,970	\$ 89,037	\$ 81,475

* Unaudited.

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	Six months ended October 31, 2023*	Year Ended April 30,			February 24, 2020^ through April 30, 2020
		2023	2022	2021	
Net asset value at beginning of period	\$ 7.80	\$ 13.39	\$ 12.19	\$ 8.97	\$ 12.17
Net investment income (loss) (a)	0.10	0.18	0.13	0.15	(0.04)
Net realized and unrealized gain (loss)	(1.02)	(2.46)	1.48	3.58	(3.10)
Total from investment operations	(0.92)	(2.28)	1.61	3.73	(3.14)
Less distributions:					
From net investment income	(0.07)	(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	(0.07)	(3.31)	(0.41)	(0.51)	(0.06)
Net asset value at end of period	\$ 6.81	\$ 7.80	\$ 13.39	\$ 12.19	\$ 8.97
Total investment return (b)	(11.90)%	(17.00)%	13.15%	42.41%	(25.74)%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.68%††	1.82%	0.98%	1.53%	(2.55)%††
Net expenses (c)	1.26%††	1.21%	1.15%	1.26%	1.35%††
Expenses (before waiver/reimbursement) (c)	1.35%††	1.29%	1.26%	1.34%	1.56%††
Portfolio turnover rate	40%	65%	70%	93%	88%
Net assets at end of period (in 000's)	\$ 178	\$ 195	\$ 227	\$ 157	\$ 103

* Unaudited.

^ Inception date.

†† Annualized.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. 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	Six months ended	Year Ended April 30,			June 1	Year Ended May 31,	
	October 31, 2023*	2023	2022	2021	through April 30, 2020#	2019	2018
Net asset value at beginning of period	\$ 9.21	\$ 15.05	\$ 13.66	\$ 9.96	\$ 13.47	\$ 15.44	\$ 18.80
Net investment income (loss)	0.09(a)	0.12(a)	0.03(a)	0.07(a)	0.11(a)	0.11	0.16(a)
Net realized and unrealized gain (loss)	(1.20)	(2.76)	1.66	4.02	(1.71)	1.42	(0.08)
Total from investment operations	(1.11)	(2.64)	1.69	4.09	(1.60)	1.53	0.08
Less distributions:							
From net investment income	(0.03)	(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	(0.03)	(3.20)	(0.30)	(0.39)	(1.91)	(3.50)	(3.44)
Net asset value at end of period	\$ 8.07	\$ 9.21	\$ 15.05	\$ 13.66	\$ 9.96	\$ 13.47	\$ 15.44
Total investment return (b)	(12.07)%	(17.58)%	12.27%	41.65%	(14.44)%	11.90%	(0.50)%
Ratios (to average net assets)/ Supplemental Data:							
Net investment income (loss)	1.97%††	1.04%	0.22%	0.66%	1.00%††	0.85%	0.90%
Net expenses	1.93%††(c)	1.93%(c)	1.91%(c)	1.93%(c)	1.92%†† (c)(d)	1.99%	2.04%
Expenses (before waiver/reimbursement)	2.10%††(c)	2.04%(c)	2.01%(c)	2.09%(c)	2.13%†† (c)(d)	2.06%	2.06%
Portfolio turnover rate	40%	65%	70%	93%	88%	82%	102%
Net assets at end of period (in 000's)	\$ 2,965	\$ 3,963	\$ 7,220	\$ 10,202	\$ 20,942	\$ 11,216	\$ 13,449

* Unaudited.

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	Six months ended October 31, 2023*	Year Ended April 30,			June 1 2019 through April 30, 2020#	Year Ended May 31,	
		2023	2022	2021		2019	2018
Net asset value at beginning of period	\$ 9.86	\$ 15.85	\$ 14.37	\$ 10.49	\$ 14.08	\$ 15.99	\$ 19.36
Net investment income (loss) (a)	0.15	0.26	0.21	0.22	0.24	0.30	0.37
Net realized and unrealized gain (loss)	(1.29)	(2.91)	1.74	4.22	(1.79)	1.45	(0.09)
Total from investment operations	(1.14)	(2.65)	1.95	4.44	(1.55)	1.75	0.28
Less distributions:							
From net investment income	(0.08)	(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	(0.08)	(3.34)	(0.47)	(0.56)	(2.04)	(3.66)	(3.65)
Net asset value at end of period	\$ 8.64	\$ 9.86	\$ 15.85	\$ 14.37	\$ 10.49	\$ 14.08	\$ 15.99
Total investment return (b)	(11.60)%	(16.68)%	13.51%	43.19%	(13.54)%	13.08%	0.63%
Ratios (to average net assets)/ Supplemental Data:							
Net investment income (loss)	3.05%††	2.13%	1.32%	1.92%	2.01%††	1.95%	2.02%
Net expenses	0.83%††(c)	0.83%(c)	0.83%(c)	0.83%(c)	0.84%†† (c)(d)	0.91%	0.91%
Expenses (before waiver/reimbursement)	1.16%††(c)	1.10%(c)	1.05%(c)	1.20%(c)	1.04%†† (c)(d)	0.97%	0.92%
Portfolio turnover rate	40%	65%	70%	93%	88%	82%	102%
Net assets at end of period (in 000's)	\$ 120,349	\$ 148,962	\$ 241,719	\$ 202,597	\$ 232,730	\$ 166,056	\$ 311,814

* Unaudited.

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	Six months ended	Year Ended April 30,			June 1, 2019 through April 30,	Year Ended May 31,	
	October 31, 2023*	2023	2022	2021	2020#	2019	2018
Net asset value at beginning of period	\$ 7.71	\$ 13.26	\$ 12.09	\$ 8.89	\$ 12.23	\$ 14.35	\$ 17.73
Net investment income (loss)	0.09(a)	0.15(a)	0.10(a)	0.11(a)	0.15(a)	0.18	0.23(a)
Net realized and unrealized gain (loss)	(1.00)	(2.43)	1.46	3.59	(1.51)	1.28	(0.06)
Total from investment operations	(0.91)	(2.28)	1.56	3.70	(1.36)	1.46	0.17
Less distributions:							
From net investment income	(0.06)	(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	(0.06)	(3.27)	(0.39)	(0.50)	(1.98)	(3.58)	(3.55)
Net asset value at end of period	\$ 6.74	\$ 7.71	\$ 13.26	\$ 12.09	\$ 8.89	\$ 12.23	\$ 14.35
Total investment return (b)	(11.86)%	(17.18)%	12.83%	42.47%	(14.04)%	12.43%	—%
Ratios (to average net assets)/ Supplemental Data:							
Net investment income (loss)	2.49%††	1.56%	0.72%	1.14%	1.42%††	1.36%	1.43%
Net expenses	1.43%††(c)	1.43%(c)	1.43%(c)	1.43%(c)	1.42%†† (c)(d)	1.49%	1.54%
Expenses (before waiver/reimbursement)	1.76%††(c)	1.70%(c)	1.65%(c)	1.80%(c)	1.61%†† (c)(d)	1.56%	1.56%
Portfolio turnover rate	40%	65%	70%	93%	88%	82%	102%
Net assets at end of period (in 000's)	\$ 1,197	\$ 1,510	\$ 2,672	\$ 2,298	\$ 2,527	\$ 2,454	\$ 2,965

* Unaudited.

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	Six months ended	Year Ended April 30,			June 1	Year Ended May 31,	
	October 31, 2023 ³	2023	2022	2021	2019 through April 30, 2020 [#]	2019	2018
Net asset value at beginning of period	\$ 9.87	\$ 15.85	\$ 14.37	\$ 10.49	\$ 14.09	\$ 15.99	\$ 19.36
Net investment income (loss)	0.15(a)	0.27(a)	0.22(a)	0.09(a)	0.26(a)	0.32	0.37(a)
Net realized and unrealized gain (loss)	(1.29)	(2.90)	1.74	4.36	(1.80)	1.45	(0.08)
Total from investment operations	(1.14)	(2.63)	1.96	4.45	(1.54)	1.77	0.29
Less distributions:							
From net investment income	(0.09)	(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	(0.09)	(3.35)	(0.48)	(0.57)	(2.06)	(3.67)	(3.66)
Net asset value at end of period	\$ 8.64	\$ 9.87	\$ 15.85	\$ 14.37	\$ 10.49	\$ 14.09	\$ 15.99
Total investment return (b)	(11.65)%	(16.52)%	13.61%	43.35%	(13.53)%	13.24%	0.69%
Ratios (to average net assets)/							
Supplemental Data:							
Net investment income (loss)	3.17%††	2.23%	1.40%	0.80%	2.06%††	2.05%	2.12%
Net expenses	0.74%††(c)	0.74%(c)	0.74%(c)	0.74%(c)	0.76%†† (c)(d)	0.83%	0.86%
Expenses (before waiver/reimbursement)	0.84%††(c)	0.82%(c)	0.84%(c)	0.84%(c)	0.88%†† (c)(d)	0.89%	0.86%
Portfolio turnover rate	40%	65%	70%	93%	88%	82%	102%
Net assets at end of period (in 000's)	\$ 14,705	\$ 16,802	\$ 22,058	\$ 15,574	\$ 56,250	\$ 79,327	\$ 79,646

* Unaudited.

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 (Unaudited)

Note 1-Organization and Business

MainStay Funds Trust (the "Trust") was organized as a Delaware statutory trust on April 28, 2009. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and is comprised of thirty-seven funds (collectively referred to as the "Funds"). These financial statements and notes relate to the MainStay CBRE 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

* As of October 31, 2023, Class R3 shares are closed to new investors and, upon the close of business on December 29, 2023, Class R3 shares are closed to additional investments by existing shareholders. Additionally, Class R3 shares will be liquidated on or about February 28, 2024 (the "Liquidation Date"). It is expected that the Fund will distribute to remaining shareholders invested in Class R3 shares, on or promptly after the Liquidation Date, a liquidating distribution in cash or cash equivalents equal to the net asset value of such shares.

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. 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.

At a meeting held on September 25-26, 2023, the Board of Trustees (the "Board") of the Trust, after careful consideration of a number of factors and upon the recommendation of the Fund's investment adviser, New York Life Investment Management LLC ("New York Life Investments" or the "Manager"), approved a proposal to liquidate Class R3 shares of the Fund on or about February 28, 2024, pursuant to the terms of a plan of liquidation.

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 has designated New York Life Investments 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

Notes to Financial Statements (Unaudited) (continued)

not readily available, including valuation risks and back-testing results, and preview reports to the Board.

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

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

"Inputs" refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund's assets and liabilities as of October 31, 2023, is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which a market quotation is not readily available is valued by methods deemed reasonable in good faith by the Valuation Committee, following the Valuation Procedures to represent fair value. Under these procedures, the Valuation Designee generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Valuation Designee may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the six-month period ended October 31, 2023, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended or otherwise does not have a readily available market quotation on a given day; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security subject to trading collars for which no or limited trading takes place; and (vi) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 2 or 3 in the hierarchy. No securities held by the Fund as of October 31, 2023, were fair valued in such a manner.

Equity securities, rights and warrants, if applicable, are valued at the last quoted sales prices as of the close of regular trading on the relevant exchange on each valuation date. Securities that are not traded on the valuation date are valued at the mean of the last quoted bid and ask prices. Prices are normally taken from the principal market in which each

security trades. These securities are generally categorized as Level 1 in the hierarchy.

Investments in mutual funds, including money market funds, are valued at their respective NAVs at the close of business each day on the valuation date. These securities are generally categorized as Level 1 in the hierarchy.

Temporary cash investments acquired in excess of 60 days to maturity at the time of purchase are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities and ratings), both as furnished by independent pricing services. Temporary cash investments that mature in 60 days or less at the time of purchase ("Short-Term Investments") are valued using the amortized cost method of valuation, unless the use of such method would be inappropriate. The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of the difference between such cost and the value on maturity date. Amortized cost approximates the current fair value of a security. Securities valued using the amortized cost method are not valued using quoted prices in an active market and are generally categorized as Level 2 in the hierarchy.

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

(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

Notes to Financial Statements (Unaudited) (continued)

(ii) purchases and sales of investment securities, income and expenses—at the date of such transactions.

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

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

(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 October 31, 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, 2024, and shall renew automatically for

one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the six-month period ended October 31, 2023, New York Life Investments earned fees from the Fund in the amount of \$1,079,802 and waived fees and/or reimbursed expenses, including the waiver/reimbursement of certain class specific expenses in the amount of \$387,973 and paid the Subadvisor fees in the amount of \$345,995.

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 six-month period ended October 31, 2023, shareholder service fees incurred by the Fund were as follows:

Class R3	\$713
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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 six-month period ended October 31, 2023, were \$1,538 and \$26, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A and Class C shares during the six-month period ended October 31, 2023, of \$222 and \$89, respectively.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with SS&C Global Investor & Distributor Solutions, Inc. ("SS&C"), pursuant to which SS&C performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until August 31, 2024, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the six-month period ended October 31, 2023, transfer agent expenses incurred by the Fund and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

Class	Expense	Waived
Class A	\$211,995	\$—
Investor Class	267	—
Class C	4,722	—
Class I	222,849	—
Class R3	2,326	—
Class R6	327	—

(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

Notes to Financial Statements (Unaudited) (continued)

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.

Note 4–Federal Income Tax

As of October 31, 2023, the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/Depreciation
Investments in Securities	\$269,449,994	\$23,035,470	\$(39,192,794)	\$(16,157,324)

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

	2023
Distributions paid from:	
Ordinary Income	\$25,991,405
Long-Term Capital Gains	68,542,372
Return of Capital	1,846,413
Total	\$96,380,190

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 25, 2023, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate, Daily Simple Secured Overnight Financing Rate ("SOFR") + 0.10%, or the Overnight Bank Funding Rate, whichever is higher. The Credit Agreement expires on July 23, 2024, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 25, 2023, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the six-month period ended October 31, 2023, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

Note 7–Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the six-month period ended October 31, 2023, there were no interfund loans made or outstanding with respect to the Fund.

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

During the six-month period ended October 31, 2023, purchases and sales of securities, other than short-term securities, were \$112,798 and \$128,024, respectively.

Note 9—Capital Share Transactions

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

Class A	Shares	Amount
Six-month period ended October 31, 2023:		
Shares sold	826,517	\$ 6,254,792
Shares issued to shareholders in reinvestment of distributions	147,231	1,070,354
Shares redeemed	(1,870,786)	(14,079,601)
Net increase (decrease) in shares outstanding before conversion	(897,038)	(6,754,455)
Shares converted into Class A (See Note 1)	4,947	35,849
Shares converted from Class A (See Note 1)	(10,932)	(81,980)
Net increase (decrease)	(903,023)	\$ (6,800,586)
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

Investor Class	Shares	Amount
Six-month period ended October 31, 2023:		
Shares sold	5,047	\$ 37,981
Shares issued to shareholders in reinvestment of distributions	239	1,733
Shares redeemed	(4,574)	(34,688)
Net increase (decrease) in shares outstanding before conversion	712	5,026
Shares converted into Investor Class (See Note 1)	635	4,950
Shares converted from Investor Class (See Note 1)	(215)	(1,535)
Net increase (decrease)	1,132	\$ 8,441
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

Class C	Shares	Amount
Six-month period ended October 31, 2023:		
Shares sold	43,375	\$ 384,298
Shares issued to shareholders in reinvestment of distributions	1,253	10,492
Shares redeemed	(104,052)	(928,636)
Net increase (decrease) in shares outstanding before conversion	(59,424)	(533,846)
Shares converted from Class C (See Note 1)	(3,017)	(27,282)
Net increase (decrease)	(62,441)	\$ (561,128)
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)

Class I	Shares	Amount
Six-month period ended October 31, 2023:		
Shares sold	1,604,131	\$ 15,350,920
Shares issued to shareholders in reinvestment of distributions	113,256	1,042,725
Shares redeemed	(2,889,685)	(27,665,601)
Net increase (decrease) in shares outstanding before conversion	(1,172,298)	(11,271,956)
Shares converted into Class I (See Note 1)	8,942	84,754
Shares converted from Class I (See Note 1)	(1,716)	(14,756)
Net increase (decrease)	(1,165,072)	\$ (11,201,958)
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)

Notes to Financial Statements (Unaudited) (continued)

Class R3	Shares	Amount
Six-month period ended October 31, 2023:		
Shares sold	8,483	\$ 63,530
Shares issued to shareholders in reinvestment of distributions	1,449	10,373
Shares redeemed	(28,019)	(203,883)
Net increase (decrease)	(18,087)	\$ (129,980)
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)

Class R6	Shares	Amount
Six-month period ended October 31, 2023:		
Shares sold	176,812	\$ 1,703,587
Shares issued to shareholders in reinvestment of distributions	13,592	125,318
Shares redeemed	(190,979)	(1,830,795)
Net increase (decrease)	(575)	\$ (1,890)
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

Note 10—Other Matters

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

Note 11—Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the six-month period ended October 31, 2023, events and transactions subsequent to October 31, 2023, through the date the financial statements were issued, have been evaluated by the Manager for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

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MainStay Funds

Equity

U.S. Equity

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

International Equity

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

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund
MainStay PineStone Global Equity Fund

Fixed Income

Taxable Income

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

Tax-Exempt Income

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

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

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

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam³

Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

Fiera Capital Inc.

New York, New York

IndexIQ Advisors LLC³

New York, New York

MacKay Shields LLC³

New York, New York

NYL Investors LLC³

New York, New York

PineStone Asset Management Inc.

Montreal, Québec

Wellington Management Company LLP

Boston, Massachusetts

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC³

Jersey City, New Jersey

Custodian

JPMorgan Chase Bank, N.A.

New York, New York

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

For more information

800-624-6782

newyorklifeinvestments.com

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

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