

MainStay Epoch Global Equity Yield Fund

Message from the President and Annual Report

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.

Not FDIC/NCUA Insured

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May Lose Value

No Bank Guarantee

Not Insured by Any Government Agency



INVESTMENTS

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Message from the President

Volatile economic and geopolitical forces drove market behavior during the 12-month reporting period ended October 31, 2023. While equity markets generally gained ground, bond prices trended broadly lower.

Although the war in Ukraine, the outbreak of hostilities in the Middle East and several other notable events affected financial assets, inflation and interest rate trends stood at the forefront of market developments during most of the period. As the reporting period began, high levels of inflation already showed signs of easing in the face of aggressive rate hikes by the U.S. Federal Reserve (the “Fed”). From a peak of 9.1% in June 2022, the annualized U.S. inflation rate dropped to 7.1% in November 2022, and to 3.2% in October 2023. At the same time, the Fed increased the benchmark federal funds rate from 3.75%–4.00% at the beginning of the reporting period to 5.25%–5.50% as of October 31, 2023. As the pace of rate increases slowed during the period, investors hoped for an early shift to a looser monetary policy. However, comments from Fed members late in the period 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 elevated inflation and rising interest rates.

Despite the backdrop of high interest rates—along with political dysfunction in Washington D.C. and intensifying global geopolitical instability—equity markets managed to advance, supported by healthy consumer spending trends and persistent domestic economic growth. The S&P 500[®] Index, a widely regarded benchmark of large-cap U.S. market performance, gained ground, bolstered by the strong performance of energy stocks amid surging petroleum prices and mega-cap, growth-oriented, technology-related shares, which rose as investors flocked to companies creating the infrastructure for developments in artificial intelligence. Smaller-cap stocks and value-oriented shares produced milder returns. Among industry sectors, energy and

information technology posted the strongest gains. Real estate declined most sharply under pressure from rising mortgage rates and weak levels of office occupancy. Developed international markets outperformed U.S. markets, with Europe benefiting during the first half of the period from unexpected economic resilience in the face of rising energy prices and the ongoing war in Ukraine. Emerging markets posted positive results but lagged developed markets, largely due to slow economic growth in China despite the relaxation of pandemic-era lockdowns.

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 slightly better than 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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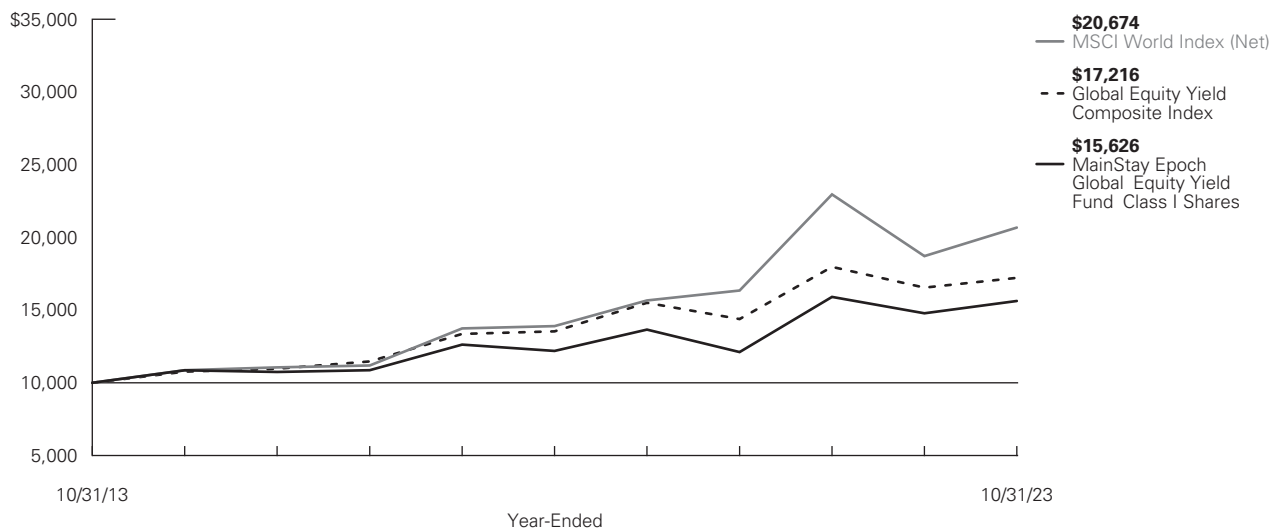
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other 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 Year-Ended October 31, 2023

Class	Sales Charge		Inception Date	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio ¹
Class A Shares	Maximum 5.50% Initial Sales Charge	With sales charges	8/2/2006	-0.35%	3.63%	3.71%	1.16%
		Excluding sales charges		5.45	4.81	4.30	1.16
Investor Class Shares ²	Maximum 5.00% Initial Sales Charge	With sales charges	11/16/2009	0.12	3.58	3.69	1.16
		Excluding sales charges		5.39	4.76	4.28	1.16
Class C Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	11/16/2009	3.67	4.03	3.52	1.91
		Excluding sales charges		4.67	4.03	3.52	1.91
Class I Shares	No Sales Charge		12/27/2005	5.73	5.09	4.56	0.91
Class R2 Shares ³	No Sales Charge		2/28/2014	5.28	4.65	3.95	1.26
Class R3 Shares ³	No Sales Charge		2/29/2016	5.03	4.39	5.00	1.51
Class R6 Shares	No Sales Charge		6/17/2013	5.82	4.92	4.55	0.75

1. 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.
2. Prior to June 30, 2020, the maximum initial sales charge was 5.50%, which is reflected in the applicable average annual total return figures shown.
3. As of October 31, 2023, Class R2 and Class R3 shares are closed to new investors and, upon the close of business on December 29, 2023, Class R2 and Class R3 shares are closed to additional investments by existing shareholders. Additionally, Class R2 and 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 R2 or 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*	One Year	Five Years	Ten Years
MSCI World Index (Net) ¹	10.48%	8.27%	7.53%
Global Equity Yield Composite Index ²	4.05	4.92	5.58
Morningstar Global Large Stock Value Category Average ³	8.57	5.67	5.13

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

1. The MSCI World Index (Net) is the Fund's primary broad-based securities market index for comparison purposes. The MSCI World Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.
2. The Fund has selected the Global Equity Yield Composite Index as its secondary benchmark. The Global Equity Yield Composite Index consists of the MSCI World High Dividend Yield Index and the MSCI World Minimum Volatility (USD) Index weighted at 60% and 40%, respectively. The MSCI World High Dividend Yield Index is based on the MSCI World Index and is designed to reflect the performance of equities in the MSCI World Index (excluding real estate investment trusts) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The MSCI World Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid-cap equity universe across 23 developed markets countries. The MSCI World Minimum Volatility (USD) Index is calculated by optimizing the MSCI World Index for the lowest absolute risk (within a given set of constraints).
3. Morningstar Global Large Stock Value Category Average portfolios invest in a variety of international stocks and typically skew towards large caps that are less expensive or growing more slowly than other global large-cap stocks. Global large stock value portfolios have few geographical limitations. It is common for these funds to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. These funds are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.

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 Epoch Global Equity Yield 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	\$955.60	\$5.37	\$1,019.71	\$5.55	1.09%
Investor Class Shares	\$1,000.00	\$955.00	\$5.81	\$1,019.26	\$6.01	1.18%
Class C Shares	\$1,000.00	\$951.80	\$9.05	\$1,015.93	\$9.35	1.84%
Class I Shares	\$1,000.00	\$957.20	\$4.14	\$1,020.97	\$4.28	0.84%
Class R2 Shares	\$1,000.00	\$954.80	\$6.01	\$1,019.05	\$6.21	1.22%
Class R3 Shares	\$1,000.00	\$953.90	\$7.24	\$1,017.79	\$7.48	1.47%
Class R6 Shares	\$1,000.00	\$957.10	\$3.65	\$1,021.47	\$3.77	0.74%

- Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 184 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Country Composition as of October 31, 2023 (Unaudited)

United States	70.2%	Taiwan	1.2%
United Kingdom	6.5	Norway	0.6
Canada	5.2	Italy	0.6
Germany	5.2	Austria	0.5
France	4.4	Other Assets, Less Liabilities	<u>-0.2</u>
Republic of Korea	2.3		<u>100.0%</u>
Japan	2.0		
Switzerland	1.5		

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

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

1. Microsoft Corp.	6. Apple, Inc.
2. Broadcom, Inc.	7. Coca-Cola Europacific Partners plc
3. Analog Devices, Inc.	8. TotalEnergies SE
4. International Business Machines Corp.	9. Walmart, Inc.
5. Cisco Systems, Inc.	10. KLA Corp.

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers Michael A. Welhoelter, CFA, William W. Priest,¹ CFA, Kera Van Valen, CFA, and John Tobin, PhD, CFA, of Epoch Investment Partners, Inc., the Fund's Subadvisor.

How did MainStay Epoch Global Equity Yield Fund perform relative to its benchmarks and peer group during the 12 months ended October 31, 2023?

For the 12 months ended October 31, 2023, Class I shares of MainStay Epoch Global Equity Yield Fund returned 5.73%, underperforming the 10.48% return of the Fund's primary benchmark, the MSCI World Index (Net). Over the same period, Class I shares outperformed the 4.05% return of the Global Equity Yield Composite Index, which is the Fund's secondary benchmark, and underperformed the 8.57% return of the Morningstar Global Large Stock Value Category Average.²

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

The reporting period saw sentiment swing several times as investors grappled with the trajectory of interest rates and global growth. While risk appetites trended downward through the end of 2022, the first quarter of 2023 saw a stark reversal in sentiment, as broad market indices rose sharply in response to hopes of a soft-landing and disinflation traction. Most of the reporting period saw a sustained rally in equities, fueled by gains in a handful of mega-cap tech stocks dubbed, "The Magnificent 7," riding a wave of enthusiasm for advances in artificial intelligence ("AI"). However, the third quarter saw sentiment reverse due to persisting macro headwinds.

Most of the Fund's underperformance relative to the MSCI World Index (Net) occurred in the first half of 2023, largely due to the above-mentioned run in mega-cap tech stocks, many of which were outside of the Fund's investable universe, as they do not pay a dividend. From a factor perspective, exposure to dividend yield and low beta³ were headwinds to relative return.

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

During the reporting period, the sectors that detracted most significantly from the Fund's relative performance included financials and communications services. Banks were responsible for the underperformance in financials, due to the Fund's exposure to regional U.S. bank holdings during the banking turmoil that occurred in the first quarter of 2023.

Underperformance in communication services resulted from the Fund's lack of exposure to two mega-cap interactive media and services companies with outsized returns.

On the positive side, energy and health care provided the strongest contributions to the Fund's relative returns, based on stock selection in both sectors. (Contributions take weightings and total returns into account.) By country, positions in the United States and U.K. detracted most, whereas positions in France and Germany bolstered relative returns.

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

Top contributors to the Fund's absolute performance during the reporting period included U.S.-based semiconductor company Broadcom and France-based global energy company TotalEnergies.

Broadcom designs and manufactures digital and analog semiconductors focused on connectivity. It also develops and maintains software for mainframe applications. Shares outperformed on solid earnings and excitement around the company's networking products, which help in the process of generative AI. Broadcom's AI-focused sales doubled compared to a year ago, supporting improved medium-term forward growth guidance. The company returns cash to shareholders via an attractive dividend, with a target of paying out 50% of free cash flow. The balance of cash generation is used to fund debt reduction, share repurchases and/or accretive mergers and acquisitions.

TotalEnergies explores and produces oil & gas, refines petroleum products, manufactures petrochemicals and operates gas stations. The company is also growing its presence in generating electricity from renewable sources. Shares outperformed despite falling oil & gas prices as the company paid a special dividend in December 2022, announced new projects and partnerships that helped offset Russian impairments, and benefited from elevated refining margins. Management remains focused on driving cash flow growth from liquified natural gas (LNG) and integrated power, which includes renewables. TotalEnergies' global scale, strong balance sheet, integrated business model, capital flexibility and cost discipline allow it to pay a sustainable dividend through commodity price cycles, and reward shareholders with buybacks using excess free cash flow.

Among the most significant detractors from the Fund's absolute performance during the same period were U.S.-based regional bank Columbia Banking System and Canada-based crop nutrient producer and distributor Nutrien.

Columbia Banking System operates in Washington, Oregon, and Northern California. The company's local low-cost deposit franchise, diversified loan portfolio and well-capitalized balance sheet generally position it to earn mid-teens returns on equity on a mid-cycle basis. Shares declined, along with banking industry peers, as the failures of Silicon Valley Bank and Signature Bank in March 2023 caused a crisis of confidence that reverberated through the entire sector during the remainder of the reporting period. Although the crisis may result in higher near-term funding costs and increased retained capital levels for the industry, we believe Columbia's low-cost deposit franchise, coupled with expense synergies from its recent merger with Umpqua Holdings,

1. Effective on or about March 31, 2024, William W. Priest will no longer serve as a portfolio manager for the Fund.

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

3. Beta is a measure of volatility in relation to the market as a whole. A beta higher than 1 indicates that a security or portfolio will tend to exhibit higher volatility than the market. A beta lower than 1 indicates that a security or portfolio will tend to exhibit lower volatility than the market.

should generate continued strong earnings power and support attractive, growing dividends. We also expect the company to direct excess capital toward share buybacks during periods of normal economic conditions.

A major producer of crop nutrients, including potash, nitrogen, and phosphate, Nutrien also operates an extensive retail network for the distribution of nutrients to growers in the United States, Canada, Australia and Brazil, while providing an expanding suite of value-enhancing services. Shares underperformed after the company reported weaker-than-expected quarterly results, and subsequently lowered its full-year guidance, mainly due to falling potash and ammonia prices. Fundamentals remain solid for the agriculture industry, as crop prices are expected to remain elevated, incentivizing farmers to spend on crop nutrients such as potash to maximize yield. The company has a transparent shareholder distribution policy that includes an attractive and growing dividend, along with regular share repurchases.

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

New positions initiated during the reporting period included digital services and hardware provider Dell Technologies and midstream energy firm The Williams Companies, both based in the United States.

Dell serves the infrastructure marketplace by providing servers and data storage, as well as the consumer and commercial space with personal computing hardware and peripherals. Growth is driven by increasing data storage, processing and computing needs, and by share capture through attractive technology and pricing. The company targets a return of 40-60% cash generation back to shareholders, which is done through a combination of a growing dividend and periodic share repurchases. Additional cash generation is directed to slight debt reduction and tuck-in mergers and acquisitions to broaden its addressable market.

Williams provides natural gas gathering, processing, transportation and storage services, natural gas liquid (NGL) fractionation, transportation and storage, and marketing services to customers in North America. The company generates stable and strong cash flow from mostly fee-based contracts. Cash flow growth is driven by a pipeline of attractive new projects and could be boosted by bolt-on acquisitions. Williams rewards its shareholders with an attractive and growing dividend.

The Fund's most significant sales during the same period included closing its entire positions in regional bank KeyCorp and engineering and manufacturing firm Hubbell, both based in the United States.

KeyCorp operates branches in 15 states in the Northeast, Midwest and Northwest United States. Although the company has a valuable, low-cost deposit franchise, we believe the slower repricing of KeyCorp's securities portfolio relative to peers limits the near-term ability for earnings to inflect higher with interest rates. As higher capital standards for the industry are expected to

be imposed by regulators, we anticipate that KeyCorp will need to build equity by retaining a greater proportion of earnings, holding dividends flat, and deferring share repurchases for several years. We exited the Fund's position in order to reallocate funds toward other companies in the sector that offer stronger potential for capital returns over the medium term.

Hubbell provides highly engineered utility solutions and electrical products for a broad range of applications, enabling utility, as well as commercial and industrial customers to operate critical infrastructure safely, reliably, and efficiently. The company has continued to generate robust cash flow in recent periods. However, we believe share price appreciation has constrained the company's shareholder yield potential. We exited the Fund's position to reallocate capital toward more attractive investment opportunities.

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

During the reporting period, the Fund's most significant sector allocation changes included decreases in financials and energy, and increases in information technology and industrials. The Fund's most significant country allocation changes during the reporting period were increases in South Korea and France, and reductions in Canada and Denmark. The Fund's sector and country allocations are a result of our bottom-up, fundamental investment process, and reflect the companies and securities that we confidently believe can collect and distribute sustainable, growing shareholder yield.

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

As of October 31, 2023, the Fund's largest sector positions on an absolute basis included information technology, health care and industrials, while the smallest sector positions were real estate, energy and materials. Compared to the MSCI World Index (Net), the Fund's most overweight sector allocation was to utilities, a defensive sector that is typically well-represented in the Fund. The Fund's most significantly underweight allocations were to the information technology and consumer discretionary sectors.

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^{†^}

	Shares	Value
Common Stocks 99.1%		
Austria 0.5%		
BAWAG Group AG (Banks) (a)	85,929	\$ 3,813,247
Canada 5.2%		
BCE, Inc. (Diversified Telecommunication Services)	108,439	4,025,556
Manulife Financial Corp. (Insurance)	341,759	5,949,207
Nutrien Ltd. (Chemicals)	87,543	4,701,059
Restaurant Brands International, Inc. (Hotels, Restaurants & Leisure) (b)	160,984	10,818,125
Rogers Communications, Inc., Class B (Wireless Telecommunication Services)	105,700	3,916,255
Royal Bank of Canada (Banks)	43,726	3,492,404
TELUS Corp. (Diversified Telecommunication Services)	237,290	3,826,071
		<u>36,728,677</u>
France 4.4%		
AXA SA (Insurance)	180,031	5,325,170
Cie Generale des Etablissements Michelin SCA (Automobile Components)	134,291	3,981,455
Orange SA (Diversified Telecommunication Services)	477,674	5,615,292
TotalEnergies SE (Oil, Gas & Consumable Fuels)	181,272	12,122,007
Vinci SA (Construction & Engineering)	37,355	4,129,606
		<u>31,173,530</u>
Germany 5.2%		
Allianz SE (Registered) (Insurance)	18,512	4,326,889
Bayer AG (Registered) (Pharmaceuticals)	81,320	3,498,577
Deutsche Post AG (Air Freight & Logistics)	179,341	6,975,604
Deutsche Telekom AG (Registered) (Diversified Telecommunication Services)	500,337	10,839,600
Muenchener Rueckversicherungs-Gesellschaft AG (Registered) (Insurance)	12,699	5,085,833
Siemens AG (Registered) (Industrial Conglomerates)	44,458	5,878,245
		<u>36,604,748</u>
Italy 0.6%		
Snam SpA (Gas Utilities)	840,086	3,848,915
Japan 2.0%		
Astellas Pharma, Inc. (Pharmaceuticals)	431,900	5,413,887
NET One Systems Co. Ltd. (IT Services)	245,800	3,723,284

	Shares	Value
Japan (continued)		
Toyota Motor Corp. (Automobiles)	296,600	\$ 5,068,079
		<u>14,205,250</u>
Norway 0.6%		
Orkla ASA (Food Products)	622,699	4,288,844
Republic of Korea 2.3%		
Hyundai Glovis Co. Ltd. (Air Freight & Logistics)	34,938	4,426,265
Samsung Electronics Co. Ltd., GDR (Technology Hardware, Storage & Peripherals)	5,973	7,442,358
SK Telecom Co. Ltd. (Wireless Telecommunication Services)	125,433	4,564,830
		<u>16,433,453</u>
Switzerland 1.5%		
Novartis AG (Registered) (Pharmaceuticals)	109,966	10,219,893
Taiwan 1.2%		
Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR (Semiconductors & Semiconductor Equipment)	99,858	8,618,744
United Kingdom 6.5%		
AstraZeneca plc, Sponsored ADR (Pharmaceuticals)	176,023	11,129,934
BAE Systems plc (Aerospace & Defense)	516,647	6,932,663
British American Tobacco plc (Tobacco)	127,899	3,814,862
Coca-Cola Europacific Partners plc (Beverages)	214,730	12,563,852
Imperial Brands plc (Tobacco)	180,747	3,846,753
Schroders plc (Capital Markets)	802,610	3,602,641
Unilever plc (Personal Care Products)	80,073	3,784,959
		<u>45,675,664</u>
United States 69.1%		
AbbVie, Inc. (Biotechnology)	66,999	9,458,919
Air Products and Chemicals, Inc. (Chemicals)	17,751	5,013,592
American Electric Power Co., Inc. (Electric Utilities)	100,619	7,600,759
Analog Devices, Inc. (Semiconductors & Semiconductor Equipment)	89,121	14,021,407
Apple, Inc. (Technology Hardware, Storage & Peripherals)	76,783	13,112,233
Bank of America Corp. (Banks)	250,105	6,587,766
Best Buy Co., Inc. (Specialty Retail)	58,134	3,884,514

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

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

	Shares	Value
Common Stocks (continued)		
United States (continued)		
BlackRock, Inc. (Capital Markets)	6,047	\$ 3,702,457
Bristol-Myers Squibb Co. (Pharmaceuticals)	62,738	3,232,889
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	19,605	16,495,059
Chevron Corp. (Oil, Gas & Consumable Fuels)	30,388	4,428,443
Cisco Systems, Inc. (Communications Equipment)	261,578	13,636,061
Coca-Cola Co. (The) (Beverages)	96,013	5,423,774
Columbia Banking System, Inc. (Banks)	202,764	3,988,368
Comcast Corp., Class A (Media)	157,243	6,492,563
Cummins, Inc. (Machinery)	35,600	7,700,280
CVS Health Corp. (Health Care Providers & Services)	58,869	4,062,550
Dell Technologies, Inc., Class C (Technology Hardware, Storage & Peripherals)	83,554	5,590,598
Dow, Inc. (Chemicals)	98,343	4,753,901
Duke Energy Corp. (Electric Utilities)	44,367	3,943,783
Eaton Corp. plc (Electrical Equipment)	35,474	7,375,399
Eli Lilly & Co. (Pharmaceuticals)	18,688	10,351,844
Emerson Electric Co. (Electrical Equipment)	77,796	6,921,510
Entergy Corp. (Electric Utilities)	44,620	4,265,226
Enterprise Products Partners LP (Oil, Gas & Consumable Fuels)	143,278	3,730,959
Everygy, Inc. (Electric Utilities)	79,023	3,883,190
Garmin Ltd. (Household Durables)	37,771	3,872,661
General Dynamics Corp. (Aerospace & Defense)	19,012	4,587,786
GSK plc (Pharmaceuticals)	221,177	3,917,922
Hasbro, Inc. (Leisure Products)	88,141	3,979,566
Home Depot, Inc. (The) (Specialty Retail)	17,751	5,053,532
Honeywell International, Inc. (Industrial Conglomerates)	20,608	3,776,622
International Business Machines Corp. (IT Services)	96,330	13,933,171
Iron Mountain, Inc. (Specialized REITs)	162,035	9,571,407
Johnson & Johnson (Pharmaceuticals)	33,571	4,979,922
JPMorgan Chase & Co. (Banks)	71,103	9,887,583
KLA Corp. (Semiconductors & Semiconductor Equipment)	24,051	11,296,755
Lazard Ltd., Class A (Capital Markets)	146,135	4,058,169
Linde plc (Chemicals)	25,718	9,828,391
Lockheed Martin Corp. (Aerospace & Defense)	12,629	5,741,649

	Shares	Value
United States (continued)		
LyondellBasell Industries NV, Class A (Chemicals)	60,095	\$ 5,422,973
McDonald's Corp. (Hotels, Restaurants & Leisure)	21,110	5,534,409
Medtronic plc (Health Care Equipment & Supplies)	97,387	6,871,627
Merck & Co., Inc. (Pharmaceuticals)	72,515	7,447,290
MetLife, Inc. (Insurance)	132,368	7,943,404
Microsoft Corp. (Software)	50,075	16,930,857
MPLX LP (Oil, Gas & Consumable Fuels)	106,071	3,822,799
MSC Industrial Direct Co., Inc., Class A (Trading Companies & Distributors)	99,005	9,380,724
Nestle SA (Registered) (Food Products)	46,347	4,996,193
NetApp, Inc. (Technology Hardware, Storage & Peripherals)	76,599	5,574,875
NextEra Energy, Inc. (Electric Utilities)	114,108	6,652,496
NiSource, Inc. (Multi-Utilities)	153,434	3,860,399
Omnicom Group, Inc. (Media)	53,409	4,000,868
Paychex, Inc. (Professional Services)	42,854	4,758,937
PepsiCo, Inc. (Beverages)	33,425	5,457,634
Pfizer, Inc. (Pharmaceuticals)	132,114	4,037,404
Philip Morris International, Inc. (Tobacco)	100,731	8,981,176
Pinnacle West Capital Corp. (Electric Utilities)	50,131	3,718,718
PNC Financial Services Group, Inc. (The) (Banks)	32,316	3,699,212
Realty Income Corp. (Retail REITs)	88,721	4,203,601
Regions Financial Corp. (Banks)	226,773	3,295,012
Roche Holding AG (Pharmaceuticals)	14,398	3,701,393
RTX Corp. (Aerospace & Defense)	70,693	5,753,703
Sanofi SA (Pharmaceuticals)	105,639	9,579,257
Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	47,975	6,812,930
Travelers Cos., Inc. (The) (Insurance)	21,775	3,646,006
Truist Financial Corp. (Banks)	128,315	3,639,013
U.S. Bancorp (Banks)	120,945	3,855,727
United Parcel Service, Inc., Class B (Air Freight & Logistics)	23,691	3,346,354
UnitedHealth Group, Inc. (Health Care Providers & Services)	20,669	11,069,490
Vail Resorts, Inc. (Hotels, Restaurants & Leisure)	30,999	6,579,538
Verizon Communications, Inc. (Diversified Telecommunication Services)	111,121	3,903,681
VICI Properties, Inc. (Specialized REITs)	151,822	4,235,834
Walmart, Inc. (Consumer Staples Distribution & Retail)	69,827	11,410,430
WEC Energy Group, Inc. (Multi-Utilities)	47,998	3,906,557

	Shares	Value
Common Stocks (continued)		
United States (continued)		
Williams Cos., Inc. (The) (Oil, Gas & Consumable Fuels)	118,176	\$ 4,065,254
		<u>486,238,955</u>
Total Common Stocks (Cost \$573,705,102)		<u>697,849,920</u>
Short-Term Investments 1.1%		
Affiliated Investment Company 0.6%		
United States 0.6%		
MainStay U.S. Government Liquidity Fund, 5.275% (c)	3,959,709	<u>3,959,709</u>
Unaffiliated Investment Company 0.5%		
United States 0.5%		
Invesco Government & Agency Portfolio, 5.357% (c)(d)	3,516,225	<u>3,516,225</u>
Total Short-Term Investments (Cost \$7,475,934)		<u>7,475,934</u>
Total Investments (Cost \$581,181,036)	100.2%	705,325,854
Other Assets, Less Liabilities	<u>(0.2)</u>	<u>(1,466,493)</u>
Net Assets	<u>100.0%</u>	<u>\$ 703,859,361</u>

† Percentages indicated are based on Fund net assets.

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

(a) May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

(b) All or a portion of this security was held on loan. As of October 31, 2023, the aggregate market value of securities on loan was \$3,447,198. The Fund received cash collateral with a value of \$3,516,225. (See Note 2(l))

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

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

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

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the year 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 Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay U.S. Government Liquidity Fund	\$ 18,620	\$ 211,528	\$ (226,188)	\$ —	\$ —	\$ 3,960	\$ 347	\$ —	3,960

Abbreviation(s):

ADR—American Depositary Receipt

GDR—Global Depositary Receipt

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	\$ 697,849,920	\$ —	\$ —	\$ 697,849,920
Short-Term Investments				
Affiliated Investment Company	3,959,709	—	—	3,959,709
Unaffiliated Investment Company	3,516,225	—	—	3,516,225
Total Short-Term Investments	7,475,934	—	—	7,475,934
Total Investments in Securities	\$ 705,325,854	\$ —	\$ —	\$ 705,325,854

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

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

Industry Diversification

	Value	Percent ^{†^}
Aerospace & Defense	\$ 23,015,801	3.3%
Air Freight & Logistics	14,748,223	2.1
Automobile Components	3,981,455	0.6
Automobiles	5,068,079	0.7
Banks	42,258,332	6.0
Beverages	23,445,260	3.3
Biotechnology	9,458,919	1.3
Capital Markets	11,363,267	1.6
Chemicals	29,719,916	4.2
Communications Equipment	13,636,061	1.9
Construction & Engineering	4,129,606	0.6
Consumer Staples Distribution & Retail	11,410,430	1.6
Diversified Telecommunication Services	28,210,200	4.0
Electric Utilities	30,064,172	4.3
Electrical Equipment	14,296,909	2.0
Food Products	9,285,037	1.3
Gas Utilities	3,848,915	0.5
Health Care Equipment & Supplies	6,871,627	1.0
Health Care Providers & Services	15,132,040	2.1
Hotels, Restaurants & Leisure	22,932,072	3.3
Household Durables	3,872,661	0.6
Industrial Conglomerates	9,654,867	1.4
Insurance	32,276,509	4.6
IT Services	17,656,455	2.5
Leisure Products	3,979,566	0.6
Machinery	7,700,280	1.1
Media	10,493,431	1.5
Multi-Utilities	7,766,956	1.1
Oil, Gas & Consumable Fuels	28,169,462	4.0
Personal Care Products	3,784,959	0.5
Pharmaceuticals	77,510,212	11.0
Professional Services	4,758,937	0.7
Retail REITs	4,203,601	0.6
Semiconductors & Semiconductor Equipment	57,244,895	8.1
Software	16,930,857	2.4
Specialized REITs	13,807,241	2.0
Specialty Retail	8,938,046	1.3
Technology Hardware, Storage & Peripherals	31,720,064	4.5
Tobacco	16,642,791	2.4
Trading Companies & Distributors	9,380,724	1.3
Wireless Telecommunication Services	8,481,085	1.2
	<u>697,849,920</u>	<u>99.1</u>

	Value	Percent ^{†^}
Short-Term Investments	\$ 7,475,934	1.1%
Other Assets, Less Liabilities	<u>(1,466,493)</u>	<u>(0.2)</u>
Net Assets	<u>\$703,859,361</u>	<u>100.0%</u>

† Percentages indicated are based on Fund net assets.

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

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

Statement of Assets and Liabilities as of October 31, 2023

Assets

Investment in unaffiliated securities, at value (identified cost \$577,221,327) including securities on loan of \$3,447,198	\$701,366,145
Investment in affiliated investment companies, at value (identified cost \$3,959,709)	3,959,709
Cash denominated in foreign currencies (identified cost \$1,406,182)	1,408,404
Receivables:	
Dividends	3,755,519
Fund shares sold	368,762
Securities lending	923
Other assets	67,225
Total assets	<u>710,926,687</u>

Liabilities

Cash collateral received for securities on loan	3,516,225
Due to custodian	8,859
Payables:	
Fund shares redeemed	2,725,902
Manager (See Note 3)	470,132
Transfer agent (See Note 3)	212,281
Shareholder communication	53,795
NYLIFE Distributors (See Note 3)	34,724
Custodian	22,538
Professional fees	21,854
Trustees	142
Accrued expenses	874
Total liabilities	<u>7,067,326</u>
Net assets	<u>\$703,859,361</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 37,614
Additional paid-in-capital	<u>613,675,036</u>
	613,712,650
Total distributable earnings (loss)	<u>90,146,711</u>
Net assets	<u>\$703,859,361</u>

Class A

Net assets applicable to outstanding shares	<u>\$111,149,238</u>
Shares of beneficial interest outstanding	<u>5,926,578</u>
Net asset value per share outstanding	\$ 18.75
Maximum sales charge (5.50% of offering price)	1.09
Maximum offering price per share outstanding	<u>\$ 19.84</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 7,787,548</u>
Shares of beneficial interest outstanding	<u>416,194</u>
Net asset value per share outstanding	\$ 18.71
Maximum sales charge (5.00% of offering price)	0.98
Maximum offering price per share outstanding	<u>\$ 19.69</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 9,215,468</u>
Shares of beneficial interest outstanding	<u>493,514</u>
Net asset value and offering price per share outstanding	<u>\$ 18.67</u>

Class I

Net assets applicable to outstanding shares	<u>\$573,786,172</u>
Shares of beneficial interest outstanding	<u>30,674,776</u>
Net asset value and offering price per share outstanding	<u>\$ 18.71</u>

Class R2

Net assets applicable to outstanding shares	<u>\$ 205,609</u>
Shares of beneficial interest outstanding	<u>10,951</u>
Net asset value and offering price per share outstanding ^(a)	<u>\$ 18.77</u>

Class R3

Net assets applicable to outstanding shares	<u>\$ 720,601</u>
Shares of beneficial interest outstanding	<u>38,449</u>
Net asset value and offering price per share outstanding	<u>\$ 18.74</u>

Class R6

Net assets applicable to outstanding shares	<u>\$ 994,725</u>
Shares of beneficial interest outstanding	<u>53,901</u>
Net asset value and offering price per share outstanding	<u>\$ 18.45</u>

(a) The difference between the calculated and stated NAV was caused by rounding.

Statement of Operations for the year ended October 31, 2023

Investment Income (Loss)

Income

Dividends-unaffiliated (net of foreign tax withholding of \$1,435,284)	\$30,793,563
Dividends-affiliated	346,836
Securities lending, net	<u>87,634</u>
Total income	<u>31,228,033</u>

Expenses

Manager (See Note 3)	6,351,357
Transfer agent (See Note 3)	1,492,406
Distribution/Service—Class A (See Note 3)	305,097
Distribution/Service—Investor Class (See Note 3)	21,454
Distribution/Service—Class C (See Note 3)	132,722
Distribution/Service—Class R2 (See Note 3)	570
Distribution/Service—Class R3 (See Note 3)	3,515
Professional fees	160,662
Registration	118,497
Custodian	65,703
Interest expense	52,765
Trustees	23,100
Shareholder communication	5,809
Shareholder service (See Note 3)	931
Miscellaneous	<u>41,198</u>
Total expenses before waiver/reimbursement	8,775,786
Expense waiver/reimbursement from Manager (See Note 3)	(639,408)
Reimbursement from prior custodian ^(a)	<u>(2,205)</u>
Net expenses	<u>8,134,173</u>
Net investment income (loss)	<u>23,093,860</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	27,124,256
Foreign currency transactions	<u>(86,645)</u>
Net realized gain (loss)	<u>27,037,611</u>
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	25,437,567
Translation of other assets and liabilities in foreign currencies	<u>205,725</u>
Net change in unrealized appreciation (depreciation)	<u>25,643,292</u>
Net realized and unrealized gain (loss)	<u>52,680,903</u>
Net increase (decrease) in net assets resulting from operations	<u>\$75,774,763</u>

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

Statements of Changes in Net Assets

for the years ended October 31, 2023 and October 31, 2022

	2023	2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 23,093,860	\$ 25,786,976
Net realized gain (loss)	27,037,611	30,541,553
Net change in unrealized appreciation (depreciation)	25,643,292	(138,936,348)
Net increase (decrease) in net assets resulting from operations	75,774,763	(82,607,819)
Distributions to shareholders:		
Class A	(3,322,177)	(2,921,191)
Investor Class	(228,072)	(188,229)
Class C	(244,643)	(296,524)
Class I	(21,686,277)	(24,118,312)
Class R2	(5,881)	(4,681)
Class R3	(16,055)	(11,174)
Class R6	(168,086)	(73,763)
Total distributions to shareholders	(25,671,191)	(27,613,874)
Capital share transactions:		
Net proceeds from sales of shares	110,349,315	199,939,434
Net asset value of shares issued to shareholders in reinvestment of distributions	22,237,098	24,854,003
Cost of shares redeemed	(540,645,216)	(229,910,828)
Increase (decrease) in net assets derived from capital share transactions	(408,058,803)	(5,117,391)
Net increase (decrease) in net assets	(357,955,231)	(115,339,084)
Net Assets		
Beginning of year	1,061,814,592	1,177,153,676
End of year	\$ 703,859,361	\$1,061,814,592

Financial Highlights selected per share data and ratios

Class A	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 18.28	\$ 20.18	\$ 15.83	\$ 18.75	\$ 18.38
Net investment income (loss) (a)	0.46	0.41	0.45	0.46	0.57
Net realized and unrealized gain (loss)	0.55	(1.87)	4.43	(2.59)	1.42
Total from investment operations	1.01	(1.46)	4.88	(2.13)	1.99
Less distributions:					
From net investment income	(0.54)	(0.44)	(0.53)	(0.45)	(0.59)
From net realized gain on investments	—	—	—	(0.34)	(1.03)
Total distributions	(0.54)	(0.44)	(0.53)	(0.79)	(1.62)
Net asset value at end of year	\$ 18.75	\$ 18.28	\$ 20.18	\$ 15.83	\$ 18.75
Total investment return (b)	5.45%	(7.36)%	30.98%	(11.48)%	11.66%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.36%	2.08%	2.32%	2.74%	3.17%
Net expenses (c)	1.09%(d)	1.09%	1.09%(e)	1.09%(e)	1.10%(e)
Expenses (before waiver/reimbursement) (c)	1.16%(d)	1.16%	1.16%(e)	1.14%(e)	1.14%(e)
Portfolio turnover rate	30%	50%	27%	40%	24%
Net assets at end of year (in 000's)	\$ 111,149	\$ 120,648	\$ 134,982	\$ 103,166	\$ 125,791

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

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

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

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

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

Investor Class	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 18.24	\$ 20.14	\$ 15.80	\$ 18.72	\$ 18.35
Net investment income (loss) (a)	0.45	0.39	0.44	0.46	0.57
Net realized and unrealized gain (loss)	0.54	(1.86)	4.42	(2.59)	1.42
Total from investment operations	0.99	(1.47)	4.86	(2.13)	1.99
Less distributions:					
From net investment income	(0.52)	(0.43)	(0.52)	(0.45)	(0.59)
From net realized gain on investments	—	—	—	(0.34)	(1.03)
Total distributions	(0.52)	(0.43)	(0.52)	(0.79)	(1.62)
Net asset value at end of year	\$ 18.71	\$ 18.24	\$ 20.14	\$ 15.80	\$ 18.72
Total investment return (b)	5.39%	(7.42)%	30.91%	(11.53)%	11.67%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.28%	2.02%	2.29%	2.70%	3.15%
Net expenses (c)	1.18%(d)	1.15%	1.15%(e)	1.13%(e)	1.11%(e)
Expenses (before waiver/reimbursement) (c)	1.19%(d)	1.16%	1.16%(e)	1.13%(e)	1.11%(e)
Portfolio turnover rate	30%	50%	27%	40%	24%
Net assets at end of year (in 000's)	\$ 7,788	\$ 7,976	\$ 9,081	\$ 7,897	\$ 10,067

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

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

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

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

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

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

Financial Highlights selected per share data and ratios

Class C	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 18.19	\$ 20.07	\$ 15.73	\$ 18.62	\$ 18.25
Net investment income (loss) (a)	0.32	0.26	0.30	0.34	0.44
Net realized and unrealized gain (loss)	0.53	(1.86)	4.40	(2.57)	1.41
Total from investment operations	0.85	(1.60)	4.70	(2.23)	1.85
Less distributions:					
From net investment income	(0.37)	(0.28)	(0.36)	(0.32)	(0.45)
From net realized gain on investments	—	—	—	(0.34)	(1.03)
Total distributions	(0.37)	(0.28)	(0.36)	(0.66)	(1.48)
Net asset value at end of year	\$ 18.67	\$ 18.19	\$ 20.07	\$ 15.73	\$ 18.62
Total investment return (b)	4.67%	(8.07)%	30.00%	(12.14)%	10.88%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.65%	1.34%	1.59%	2.00%	2.47%
Net expenses (c)	1.84%(d)	1.84%	1.84%(e)	1.84%(e)	1.85%(e)
Expenses (before waiver/reimbursement) (c)	1.94%(d)	1.91%	1.91%(e)	1.88%(e)	1.87%(e)
Portfolio turnover rate	30%	50%	27%	40%	24%
Net assets at end of year (in 000's)	\$ 9,215	\$ 15,801	\$ 27,874	\$ 42,298	\$ 97,872

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

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

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

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

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

Class I	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 18.23	\$ 20.13	\$ 15.79	\$ 18.72	\$ 18.34
Net investment income (loss) (a)	0.51	0.45	0.50	0.50	0.62
Net realized and unrealized gain (loss)	0.55	(1.86)	4.42	(2.59)	1.43
Total from investment operations	1.06	(1.41)	4.92	(2.09)	2.05
Less distributions:					
From net investment income	(0.58)	(0.49)	(0.58)	(0.50)	(0.64)
From net realized gain on investments	—	—	—	(0.34)	(1.03)
Total distributions	(0.58)	(0.49)	(0.58)	(0.84)	(1.67)
Net asset value at end of year	\$ 18.71	\$ 18.23	\$ 20.13	\$ 15.79	\$ 18.72
Total investment return (b)	5.73%	(7.08)%	31.32%	(11.31)%	12.03%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.59%	2.33%	2.59%	2.98%	3.44%
Net expenses (c)	0.84%(d)	0.84%	0.84%(e)	0.84%(e)	0.85%(e)
Expenses (before waiver/reimbursement) (c)	0.91%(d)	0.91%	0.91%(e)	0.89%(e)	0.89%(e)
Portfolio turnover rate	30%	50%	27%	40%	24%
Net assets at end of year (in 000's)	\$ 573,786	\$ 910,693	\$ 1,003,575	\$ 1,106,793	\$ 1,657,341

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

(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 0.01%. (See Note 6)

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

Financial Highlights selected per share data and ratios

Class R2	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 18.30	\$ 20.20	\$ 15.84	\$ 18.77	\$ 18.39
Net investment income (loss) (a)	0.43	0.38	0.45	0.44	0.55
Net realized and unrealized gain (loss)	0.54	(1.87)	4.40	(2.60)	1.42
Total from investment operations	0.97	(1.49)	4.85	(2.16)	1.97
Less distributions:					
From net investment income	(0.50)	(0.41)	(0.49)	(0.43)	(0.56)
From net realized gain on investments	—	—	—	(0.34)	(1.03)
Total distributions	(0.50)	(0.41)	(0.49)	(0.77)	(1.59)
Net asset value at end of year	\$ 18.77	\$ 18.30	\$ 20.20	\$ 15.84	\$ 18.77
Total investment return (b)	5.28%	(7.49)%	30.76%	(11.66)%	11.55%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.20%	1.92%	2.35%	2.59%	3.02%
Net expenses (c)	1.25%(d)	1.25%	1.26%(e)	1.24%(e)	1.24%(e)
Expenses (before waiver/reimbursement) (c)	1.26%(d)	1.26%	1.28%(e)	1.24%(e)	1.24%(e)
Portfolio turnover rate	30%	50%	27%	40%	24%
Net assets at end of year (in 000's)	\$ 206	\$ 211	\$ 228	\$ 459	\$ 632

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R2 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

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

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

Class R3	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 18.26	\$ 20.16	\$ 15.82	\$ 18.74	\$ 18.36
Net investment income (loss) (a)	0.38	0.32	0.37	0.40	0.53
Net realized and unrealized gain (loss)	0.56	(1.86)	4.42	(2.60)	1.40
Total from investment operations	0.94	(1.54)	4.79	(2.20)	1.93
Less distributions:					
From net investment income	(0.46)	(0.36)	(0.45)	(0.38)	(0.52)
From net realized gain on investments	—	—	—	(0.34)	(1.03)
Total distributions	(0.46)	(0.36)	(0.45)	(0.72)	(1.55)
Net asset value at end of year	\$ 18.74	\$ 18.26	\$ 20.16	\$ 15.82	\$ 18.74
Total investment return (b)	5.03%	(7.70)%	30.42%	(11.87)%	11.28%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.96%	1.66%	1.90%	2.33%	2.92%
Net expenses (c)	1.50%(d)	1.50%	1.50%(e)	1.49%(e)	1.49%(e)
Expenses (before waiver/reimbursement) (c)	1.51%(d)	1.51%	1.51%(e)	1.49%(e)	1.49%(e)
Portfolio turnover rate	30%	50%	27%	40%	24%
Net assets at end of year (in 000's)	\$ 721	\$ 634	\$ 643	\$ 446	\$ 568

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

(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 0.01%. (See Note 6)

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

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

Financial Highlights selected per share data and ratios

Class R6	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 18.00	\$ 19.88	\$ 15.60	\$ 18.73	\$ 18.35
Net investment income (loss) (a)	0.55	0.44	0.54	0.54	0.63
Net realized and unrealized gain (loss)	0.51	(1.81)	4.34	(2.81)	1.43
Total from investment operations	1.06	(1.37)	4.88	(2.27)	2.06
Less distributions:					
From net investment income	(0.61)	(0.51)	(0.60)	(0.52)	(0.65)
From net realized gain on investments	—	—	—	(0.34)	(1.03)
Total distributions	(0.61)	(0.51)	(0.60)	(0.86)	(1.68)
Net asset value at end of year	\$ 18.45	\$ 18.00	\$ 19.88	\$ 15.60	\$ 18.73
Total investment return (b)	5.82%	(7.02)%	31.45%	(12.32)%	12.14%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.85%	2.33%	2.81%	3.18%	3.50%
Net expenses (c)	0.74%(d)	0.74%	0.74%(e)	0.74%(e)	0.75%(e)
Expenses (before waiver/reimbursement) (c)	0.75%(d)	0.75%	0.75%(e)	0.76%(e)	0.75%(e)
Portfolio turnover rate	30%	50%	27%	40%	24%
Net assets at end of year (in 000's)	\$ 995	\$ 5,851	\$ 769	\$ 325	\$ 67,054

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

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

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

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

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

Notes to Financial Statements

Note 1-Organization and Business

MainStay Funds Trust (the "Trust") was organized as a Delaware statutory trust on April 28, 2009. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and is comprised of thirty-seven funds (collectively referred to as the "Funds"). These financial statements and notes relate to the MainStay Epoch Global Equity Yield Fund (the "Fund"), a "diversified" fund, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

The following table lists the Fund's share classes that have been registered and commenced operations:

Class	Commenced Operations
Class A	August 2, 2006
Investor Class	November 16, 2009
Class C	November 16, 2009
Class I	December 27, 2005
Class R2*	February 28, 2014
Class R3*	February 29, 2016
Class R6	June 17, 2013

* As of October 31, 2023, Class R2 and Class R3 shares are closed to new investors and, upon the close of business on December 29, 2023, Class R2 and Class R3 shares are closed to additional investments by existing shareholders. Additionally, Class R2 and 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 R2 or 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. However, a contingent deferred sales charge ("CDSC") of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class C shares are offered at NAV without an initial sales charge, although a 1.00% CDSC may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C shares. Class I, Class R2, 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, Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust's multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that Class C shares are subject to higher distribution and/or service fees than Class A, Investor Class, Class R2 and Class R3 shares

under distribution plans pursuant to Rule 12b-1 under the 1940 Act. Class I and Class R6 shares are not subject to a distribution and/or service fee. Class R2 and Class R3 shares are subject to a shareholder service fee, which is in addition to fees paid under the distribution plans for Class R2 and Class R3 shares.

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 R2 and 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 a high level of income. Capital appreciation is a secondary investment objective.

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

Notes to Financial Statements (continued)

determine fair valuations and on a quarterly basis to review fair value events with respect to certain securities for which market quotations are not readily available, including valuation risks and back-testing results, and preview reports to the Board.

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

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

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

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

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input

level of the Fund's assets and liabilities as of October 31, 2023, is included at the end of the Portfolio of Investments.

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

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

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

Certain securities held by the Fund may principally trade in foreign markets. Events may occur between the time the foreign markets close

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

If the principal market of certain foreign equity securities is closed in observance of a local foreign holiday, these securities are valued using the last closing price of regular trading on the relevant exchange and fair valued by applying factors provided by a third-party vendor in accordance with the Valuation Procedures. These securities are generally categorized as Level 2 in the hierarchy. No securities held by the Fund as of October 31, 2023, were fair valued in such a manner.

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

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

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

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

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

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

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

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

Notes to Financial Statements (continued)

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

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

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

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

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

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

(H) Foreign Currency Transactions. The Fund's books and records are maintained in U.S. dollars. Prices of securities denominated in foreign currency amounts are translated into U.S. dollars at the mean between the buying and selling rates last quoted by any major U.S. bank at the following dates:

(i) market value of investment securities, other assets and liabilities— at the valuation date; and

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

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

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

(I) Securities Lending. In order to realize additional income, the Fund may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Fund engages in securities lending, the Fund will lend through its custodian, JPMorgan Chase Bank, N.A., ("JPMorgan"), acting as securities lending agent on behalf of the Fund. Under the current arrangement, JPMorgan will manage the Fund's collateral in accordance with the securities lending agency agreement between the Fund and JPMorgan, and indemnify the Fund against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. Non-cash collateral held at year end is segregated and cannot be transferred by the Fund. The Fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Fund may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Fund bears the risk of any loss on investment of cash collateral. The Fund will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Fund will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Fund. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. Securities on loan as of October 31, 2023, are shown in the Portfolio of Investments.

(J) Foreign Securities Risk. The Fund may invest in foreign securities, which carry certain risks that are in addition to the usual risks inherent in domestic securities. Foreign regulatory regimes and securities markets can have less stringent investor protections and disclosure standards and less liquid trading markets than U.S. regulatory regimes and securities markets, and can experience political, social and economic developments that may affect the value of investments in foreign

securities. These risks include those resulting from currency fluctuations, future adverse political or economic developments and possible imposition of currency exchange blockages or other foreign governmental laws or restrictions. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and thus may make the Fund's investments in such securities less liquid or more difficult to value. These risks are likely to be greater in emerging markets than in developed markets. The ability of issuers of debt securities held by the Fund to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region.

(K) Large Transaction Risks. From time to time, the Fund may receive large purchase or redemption orders from affiliated or unaffiliated mutual funds or other investors. Such large transactions could have adverse effects on the Fund's performance if the Fund were required to sell securities or invest cash at times when it otherwise would not do so. This activity could also accelerate the realization of capital gains and increase the Fund's transaction costs. The Fund has adopted procedures designed to mitigate the negative impacts of such large transactions, but there can be no assurance that these procedures will be effective.

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

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. Epoch Investment Partners, Inc. ("Epoch" 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 an Amended and Restated Subadvisory Agreement ("Subadvisory Agreement") between New York Life Investments and Epoch, 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 0.70% 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, 1.09%; Class C, 1.84%; Class I, 0.84%; and Class R6, 0.74%. This agreement will remain in effect until February 28, 2024, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the year ended October 31, 2023, New York Life Investments earned fees from the Fund in the amount of \$6,351,357 and waived fees and/or reimbursed certain class specific expenses in the amount of \$639,408 and paid the Subadvisor fees in the amount of \$3,175,678.

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

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

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

Pursuant to the Class A, Investor Class and Class R2 Plans, the Distributor receives a monthly fee from the Class A, Investor Class and Class R2 shares at an annual rate of 0.25% of the average daily net assets of the Class A, Investor Class and Class R2 shares for distribution and/or service activities as designated by the Distributor. Pursuant to the Class 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

Notes to Financial Statements (continued)

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

During the year ended October 31, 2023, shareholder service fees incurred by the Fund were as follows:

Class R2	\$228
Class R3	703

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the year ended October 31, 2023, were \$5,336 and \$505, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A and Class C shares during the year ended October 31, 2023, of \$3,263 and \$261, respectively.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with SS&C Global Investor & Distribution Solutions, Inc. ("SS&C"), pursuant to which SS&C performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until February 28, 2024, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the year

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	\$ 197,486	\$—
Investor Class	16,376	—
Class C	25,410	—
Class I	1,251,423	—
Class R2	368	—
Class R3	1,128	—
Class R6	215	—

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

(F) Capital. As of October 31, 2023, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class R2	\$36,374	17.7%
Class R3	36,350	5.0

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	\$612,656,429	\$127,351,863	\$(34,682,438)	\$92,669,425

As of October 31, 2023, the components of accumulated gain (loss) on a tax basis were as follows:

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
\$2,183,257	\$(4,494,086)	\$—	\$92,457,540	\$90,146,711

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

As of October 31, 2023, for federal income tax purposes, capital loss carryforwards of \$4,494,086, 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	\$4,494	\$—

The Fund utilized \$27,168,289 of capital loss carryforwards during the year ended October 31, 2023.

During the years ended October 31, 2023 and October 31, 2022, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2023	2022
Distributions paid from:		
Ordinary Income	\$25,671,191	\$27,613,874

Note 5—Custodian

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

Note 6—Line of Credit

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

Effective July 26, 2022, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate, Daily Simple Secured Overnight Financing Rate ("SOFR") + 0.10%, or the Overnight Bank Funding Rate, whichever is higher. The Credit Agreement expires on July 25, 2023, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate

of banks. Prior to July 26, 2022, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the year ended October 31, 2023, the Fund utilized the line of credit for 2 days, maintained an average daily balance of \$168,100,000, at a weighted average interest rate of 5.65% and incurred interest expense in the amount of \$52,765. As of October 31, 2023, there were no borrowings outstanding with respect to the Fund under the Credit Agreement.

Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the year 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 year ended October 31, 2023, purchases and sales of securities, other than short-term securities, were \$268,590 and \$662,776, respectively.

Note 9—Capital Share Transactions

Transactions in capital shares for the years ended October 31, 2023 and October 31, 2022, were as follows:

Notes to Financial Statements (continued)

Class A	Shares	Amount
Year ended October 31, 2023:		
Shares sold	751,565	\$ 14,677,121
Shares issued to shareholders in reinvestment of distributions	135,691	2,666,106
Shares redeemed	(1,536,885)	(30,173,346)
Net increase (decrease) in shares outstanding before conversion	(649,629)	(12,830,119)
Shares converted into Class A (See Note 1)	24,709	482,972
Shares converted from Class A (See Note 1)	(49,895)	(971,102)
Net increase (decrease)	(674,815)	\$ (13,318,249)
Year ended October 31, 2022:		
Shares sold	859,251	\$ 16,801,816
Shares issued to shareholders in reinvestment of distributions	125,489	2,385,618
Shares redeemed	(1,090,606)	(21,146,458)
Net increase (decrease) in shares outstanding before conversion	(105,866)	(1,959,024)
Shares converted into Class A (See Note 1)	29,554	588,529
Shares converted from Class A (See Note 1)	(11,185)	(221,782)
Net increase (decrease)	(87,497)	\$ (1,592,277)

Investor Class	Shares	Amount
Year ended October 31, 2023:		
Shares sold	31,310	\$ 606,554
Shares issued to shareholders in reinvestment of distributions	11,539	226,195
Shares redeemed	(56,797)	(1,110,126)
Net increase (decrease) in shares outstanding before conversion	(13,948)	(277,377)
Shares converted into Investor Class (See Note 1)	7,968	157,444
Shares converted from Investor Class (See Note 1)	(15,164)	(296,241)
Net increase (decrease)	(21,144)	\$ (416,174)
Year ended October 31, 2022:		
Shares sold	38,014	\$ 744,939
Shares issued to shareholders in reinvestment of distributions	9,889	187,826
Shares redeemed	(48,380)	(945,633)
Net increase (decrease) in shares outstanding before conversion	(477)	(12,868)
Shares converted into Investor Class (See Note 1)	8,890	173,952
Shares converted from Investor Class (See Note 1)	(21,960)	(440,271)
Net increase (decrease)	(13,547)	\$ (279,187)

Class C	Shares	Amount
Year ended October 31, 2023:		
Shares sold	34,518	\$ 670,163
Shares issued to shareholders in reinvestment of distributions	11,357	222,244
Shares redeemed	(405,654)	(7,904,116)
Net increase (decrease) in shares outstanding before conversion	(359,779)	(7,011,709)
Shares converted from Class C (See Note 1)	(15,575)	(305,574)
Net increase (decrease)	(375,354)	\$ (7,317,283)
Year ended October 31, 2022:		
Shares sold	39,389	\$ 772,835
Shares issued to shareholders in reinvestment of distributions	14,494	276,826
Shares redeemed	(556,835)	(10,852,716)
Net increase (decrease) in shares outstanding before conversion	(502,952)	(9,803,055)
Shares converted from Class C (See Note 1)	(17,249)	(334,287)
Net increase (decrease)	(520,201)	\$ (10,137,342)

Class I	Shares	Amount
Year ended October 31, 2023:		
Shares sold	4,785,433	\$ 93,311,010
Shares issued to shareholders in reinvestment of distributions	967,417	18,937,586
Shares redeemed	(25,084,792)	(494,922,086)
Net increase (decrease) in shares outstanding before conversion	(19,331,942)	(382,673,490)
Shares converted into Class I (See Note 1)	51,300	996,452
Shares converted from Class I (See Note 1)	(3,327)	(63,951)
Net increase (decrease)	(19,283,969)	\$(381,740,989)
Year ended October 31, 2022:		
Shares sold	9,092,022	\$ 175,816,550
Shares issued to shareholders in reinvestment of distributions	1,156,561	21,916,216
Shares redeemed	(10,151,265)	(196,585,259)
Net increase (decrease) in shares outstanding before conversion	97,318	1,147,507
Shares converted into Class I (See Note 1)	11,840	233,859
Net increase (decrease)	109,158	\$ 1,381,366

Class R2	Shares	Amount
Year ended October 31, 2023:		
Shares issued to shareholders in reinvestment of distributions	299	\$ 5,881
Shares redeemed	(896)	(17,100)
Net increase (decrease)	<u>(597)</u>	<u>\$ (11,219)</u>
Year ended October 31, 2022:		
Shares issued to shareholders in reinvestment of distributions	245	\$ 4,681
Shares redeemed	(5)	(100)
Net increase (decrease)	<u>240</u>	<u>\$ 4,581</u>

Class R3	Shares	Amount
Year ended October 31, 2023:		
Shares sold	10,400	\$ 205,116
Shares issued to shareholders in reinvestment of distributions	790	15,494
Shares redeemed	(7,480)	(146,993)
Net increase (decrease)	<u>3,710</u>	<u>\$ 73,617</u>
Year ended October 31, 2022:		
Shares sold	7,812	\$ 153,343
Shares issued to shareholders in reinvestment of distributions	584	11,074
Shares redeemed	(5,566)	(107,411)
Net increase (decrease)	<u>2,830</u>	<u>\$ 57,006</u>

Class R6	Shares	Amount
Year ended October 31, 2023:		
Shares sold	45,710	\$ 879,351
Shares issued to shareholders in reinvestment of distributions	8,444	163,592
Shares redeemed	(325,406)	(6,371,449)
Net increase (decrease)	<u>(271,252)</u>	<u>\$ (5,328,506)</u>
Year ended October 31, 2022:		
Shares sold	296,515	\$ 5,649,951
Shares issued to shareholders in reinvestment of distributions	3,985	71,762
Shares redeemed	(14,048)	(273,251)
Net increase (decrease)	<u>286,452</u>	<u>\$ 5,448,462</u>

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 year 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.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MainStay Epoch Global Equity Yield Fund (the Fund), one of the funds constituting MainStay Funds Trust, including the portfolio of investments, as of October 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2023, by correspondence with the custodians and the transfer agent. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Philadelphia, Pennsylvania

December 22, 2023

Federal Income Tax Information

(Unaudited)

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

For the fiscal year ended October 31, 2023, the Fund designated approximately \$25,671,191 under the Internal Revenue Code as qualified dividend income eligible for reduced tax rates.

The dividends paid by the Fund during the fiscal year ended October 31, 2023 should be multiplied by 63.32% to arrive at the amount eligible for the corporate dividend-received deduction.

In February 2024, shareholders will receive an IRS Form 1099-DIV or substitute Form 1099, which will show the federal tax status of the distributions received by shareholders in calendar year 2023. The amounts that will be reported on such 1099-DIV or substitute Form 1099 will be the amounts you are to use on your federal income tax return and will differ from the amounts which we must report for the Fund's fiscal year ended October 31, 2023.

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Board of Trustees and Officers (Unaudited)

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

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

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustee	Naïm Abou-Jaoudé* 1966	MainStay Funds: Trustee since 2023 MainStay Funds Trust: Trustee since 2023	Chief Executive Officer of New York Life Investment Management LLC (since 2023). Chief Executive Officer of Candriam (an affiliate of New York Life Investment Management LLC) (2007 to 2023).	81	<i>MainStay VP Funds Trust:</i> Trustee since 2023 (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2023; <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since 2023; and <i>New York Life Investment Management International (Chair)</i> since 2015

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

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
David H. Chow 1957	<p>MainStay Funds: Trustee since January 2016, Advisory Board Member (June 2015 to December 2015);</p> <p>MainStay Funds Trust: Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)</p>	Founder and CEO, DanCourt Management, LLC (since 1999)	81	<p><i>MainStay VP Funds Trust:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios);</p> <p><i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015);</p> <p><i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since 2021;</p> <p><i>VanEck Vectors Group of Exchange-Traded Funds:</i> Trustee since 2006 and Independent Chairman of the Board of Trustees from 2008 to 2022 (57 portfolios); and</p> <p><i>Berea College of Kentucky:</i> Trustee since 2009, Chair of the Investment Committee since 2018</p>
Karen Hammond 1956	<p>MainStay Funds: Trustee since December 2021, Advisory Board Member (June 2021 to December 2021);</p> <p>MainStay Funds Trust: Trustee since December 2021, Advisory Board Member (June 2021 to December 2021)</p>	Retired, Managing Director, Devonshire Investors (2007 to 2013); Senior Vice President, Fidelity Management & Research Co. (2005 to 2007); Senior Vice President and Corporate Treasurer, FMR Corp. (2003 to 2005); Chief Operating Officer, Fidelity Investments Japan (2001 to 2003)	81	<p><i>MainStay VP Funds Trust:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021) (31 portfolios);</p> <p><i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021);</p> <p><i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021);</p> <p><i>Two Harbors Investment Corp.:</i> Director since 2018;</p> <p><i>Rhode Island State Investment Commission:</i> Member since 2017; and</p> <p><i>Blue Cross Blue Shield of Rhode Island:</i> Director since 2019</p>
Susan B. Kerley 1951	<p>MainStay Funds: Chair since January 2017 and Trustee since 2007;</p> <p>MainStay Funds Trust: Chair since January 2017 and Trustee since 1990***</p>	President, Strategic Management Advisors LLC (since 1990)	81	<p><i>MainStay VP Funds Trust:</i> Chair since January 2017 and Trustee since 2007 (31 portfolios)**;</p> <p><i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Chair since January 2017 and Trustee since 2011;</p> <p><i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021; and</p> <p><i>Legg Mason Partners Funds:</i> Trustee since 1991 (45 portfolios)</p>

Board of Trustees and Officers (Unaudited) (continued)

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees	Alan R. Latschaw 1951	MainStay Funds: Trustee since 2006; MainStay Funds Trust: Trustee since 2007***	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	81	<i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)**; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011; and <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021
	Jacques P. Perold 1958	MainStay Funds: Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)	Founder and Chief Executive Officer, CapShift Advisors LLC (since 2018); President, Fidelity Management & Research Company (2009 to 2014); President and Chief Investment Officer, Geode Capital Management, LLC (2001 to 2009)	81	<i>MainStay VP Funds Trust:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021; <i>Allstate Corporation:</i> Director since 2015; and <i>MSCI Inc.:</i> Director since 2017
	Richard S. Trutanic 1952	MainStay Funds: Trustee since 1994; MainStay Funds Trust: Trustee since 2007***	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) (since 2004); Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	81	<i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)**; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011; and <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021

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

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

Officers of the Trust (Who are not Trustees)*

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

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

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

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MainStay Funds

Equity

U.S. Equity

MainStay Epoch U.S. Equity Yield Fund
MainStay Fiera SMID Growth Fund
MainStay 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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