

# MainStay Epoch U.S. Equity Yield Fund

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## 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](https://newyorklifeinvestments.com/accounts).

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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<sup>®</sup> 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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## Annual Report

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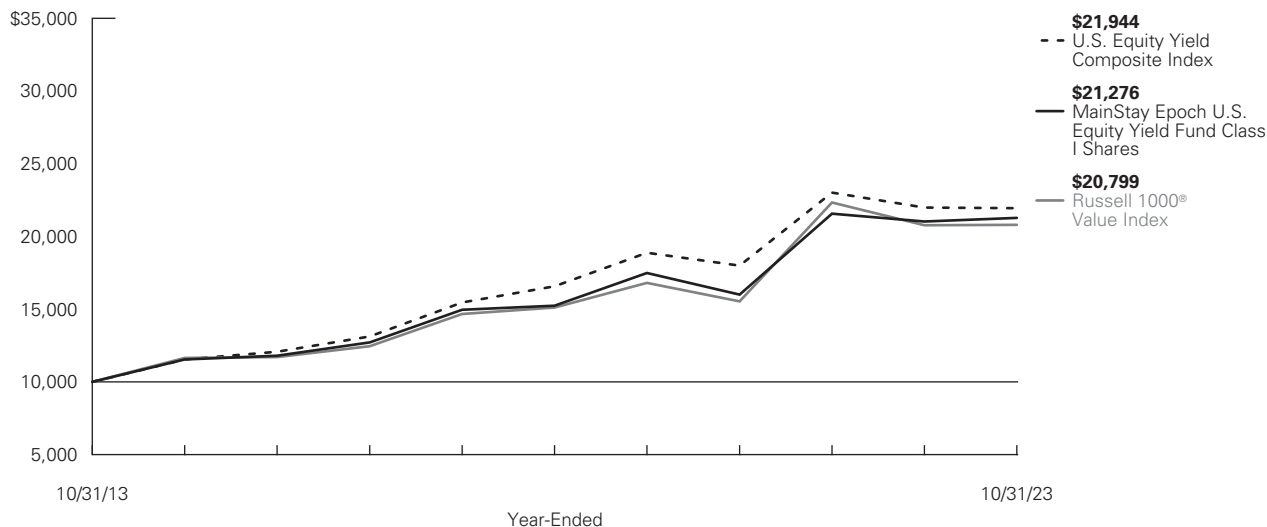
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**Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and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

# Investment and Performance Comparison (Unaudited)

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

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



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

| Class                              | Sales Charge  |                         | Inception Date | One Year | Five Years | Ten Years or Since Inception | Gross Expense Ratio <sup>1</sup> |
|------------------------------------|---|-------------------------|----------------|----------|------------|------------------------------|----------------------------------|
| Class A Shares                     | Maximum 5.50% Initial Sales Charge                                    | With sales charges      | 2/3/2009       | -4.68%   | 5.37%      | 6.94%                        | 1.05%                            |
|                                    |   | Excluding sales charges |                | 0.87     | 6.57       | 7.54                         | 1.05                             |
| Investor Class Shares <sup>2</sup> | Maximum 5.00% Initial Sales Charge                                    | With sales charges      | 11/16/2009     | -4.43    | 5.11       | 6.71                         | 1.30                             |
|                                    |   | Excluding sales charges |                | 0.60     | 6.31       | 7.31                         | 1.30                             |
| Class B Shares <sup>3</sup>        | Maximum 5.00% CDSC if Redeemed Within the First Six Years of Purchase | With sales charges      | 5/8/2017       | -5.02    | 5.18       | 5.28                         | 2.06                             |
|                                    |   | Excluding sales charges |                | -0.16    | 5.51       | 5.28                         | 2.06                             |
| Class C Shares                     | Maximum 1.00% CDSC if Redeemed Within One Year of Purchase            | With sales charges      | 11/16/2009     | -1.13    | 5.52       | 6.52                         | 2.06                             |
|                                    |   | Excluding sales charges |                | -0.16    | 5.52       | 6.52                         | 2.06                             |
| Class I Shares                     | No Sales Charge   |                         | 12/3/2008      | 1.18     | 6.90       | 7.84                         | 0.80                             |
| Class R1 Shares <sup>4</sup>       | No Sales Charge   |                         | 5/8/2017       | 1.01     | 6.74       | 6.48                         | 0.90                             |
| Class R2 Shares <sup>4</sup>       | No Sales Charge   |                         | 5/8/2017       | 0.77     | 6.48       | 6.21                         | 1.15                             |
| Class R3 Shares <sup>4</sup>       | No Sales Charge   |                         | 5/8/2017       | 0.46     | 6.20       | 5.94                         | 1.40                             |
| Class R6 Shares                    | No Sales Charge   |                         | 5/8/2017       | 1.19     | 6.94       | 6.69                         | 0.73                             |
| SIMPLE Class Shares                | No Sales Charge   |                         | 8/31/2020      | 0.55     | N/A        | 7.15                         | 1.42                             |

- The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
- Prior to June 30, 2020, the maximum initial sales charge was 5.50%, which is reflected in the applicable average annual total return figures shown.
- Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.
- As of October 31, 2023, Class R1, Class R2 and Class R3 shares are closed to new investors and, upon the close of business on December 29, 2023, Class R1, Class R2 and Class R3 shares are closed to additional investments by existing shareholders. Additionally, Class R1, 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 R1, 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.

| <b>Benchmark Performance*</b>                         | <b>One Year</b> | <b>Five Years</b> | <b>Ten Years</b> |
|---|-----------------|-------------------|------------------|
| Russell 1000 <sup>®</sup> Value Index <sup>1</sup>    | 0.13%           | 6.60%             | 7.60%            |
| U.S. Equity Yield Composite Index <sup>2</sup>        | -0.20           | 5.78              | 8.18             |
| Morningstar Large Value Category Average <sup>3</sup> | 0.68            | 7.10              | 7.62             |

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

1. The Fund has selected the Russell 1000<sup>®</sup> Value Index as its primary benchmark. The Russell 1000<sup>®</sup> Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000<sup>®</sup> Index companies with lower price-to-book ratios and lower expected growth values.
2. The Fund has selected the U.S. Equity Yield Composite Index as its secondary benchmark. The U.S. Equity Yield Composite Index consists of the MSCI USA High Dividend Yield Index and the MSCI USA Minimum Volatility (USD) Index weighted at 60% and 40%, respectively. The MSCI USA High Dividend Yield Index is based on the MSCI USA Index and includes large- and mid-cap stocks. The MSCI USA High Dividend Yield Index is designed to reflect the performance of equities in the MSCI USA 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 USA Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large- and mid-cap U.S. equity universe. The MSCI USA Minimum Volatility (USD) Index is calculated by optimizing the MSCI USA Index in U.S. dollars for the lowest absolute risk (within a given set of constraints).
3. The Morningstar Large Value Category Average is representative of funds that invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

## Cost in Dollars of a \$1,000 Investment in MainStay Epoch U.S. 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 <sup>1</sup> | Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/23 | Expenses Paid During Period <sup>1</sup> | Net Expense Ratio During Period <sup>2</sup> |
|-----------------------|--------------------------------|--|--|--|--|--|
| Class A Shares        | \$1,000.00                     | \$969.70   | \$ 5.31                                  | \$1,019.81   | \$ 5.45                                  | 1.07%  |
| Investor Class Shares | \$1,000.00                     | \$968.80   | \$ 6.60                                  | \$1,018.50   | \$ 6.77                                  | 1.33%  |
| Class B Shares        | \$1,000.00                     | \$965.00   | \$10.30                                  | \$1,014.72   | \$10.56                                  | 2.08%  |
| Class C Shares        | \$1,000.00                     | \$965.00   | \$10.30                                  | \$1,014.72   | \$10.56                                  | 2.08%  |
| Class I Shares        | \$1,000.00                     | \$971.70   | \$ 3.63                                  | \$1,021.53   | \$ 3.72                                  | 0.73%  |
| Class R1 Shares       | \$1,000.00                     | \$970.80   | \$ 4.57                                  | \$1,020.57   | \$ 4.69                                  | 0.92%  |
| Class R2 Shares       | \$1,000.00                     | \$969.80   | \$ 5.81                                  | \$1,019.31   | \$ 5.96                                  | 1.17%  |
| Class R3 Shares       | \$1,000.00                     | \$968.00   | \$ 7.04                                  | \$1,018.05   | \$ 7.22                                  | 1.42%  |
| Class R6 Shares       | \$1,000.00                     | \$971.70   | \$ 3.63                                  | \$1,021.53   | \$ 3.72                                  | 0.73%  |
| SIMPLE Class Shares   | \$1,000.00                     | \$968.30   | \$ 6.45                                  | \$1,018.65   | \$ 6.61                                  | 1.30%  |

1. 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.

2. Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

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**Industry Composition as of October 31, 2023 (Unaudited)**

|  |      |  |               |
|--|------|--|---------------|
| Banks                                      | 7.7% | Diversified Telecommunication Services | 1.8%          |
| Pharmaceuticals                            | 7.4  | Software                               | 1.8           |
| Oil, Gas & Consumable Fuels                | 6.2  | Machinery                              | 1.7           |
| Semiconductors & Semiconductor Equipment   | 5.9  | Specialty Retail                       | 1.5           |
| Electric Utilities                         | 5.7  | Communications Equipment               | 1.5           |
| Insurance                                  | 5.7  | Health Care Equipment & Supplies       | 1.4           |
| Chemicals                                  | 5.1  | IT Services                            | 1.4           |
| Electrical Equipment                       | 3.5  | Trading Companies & Distributors       | 1.3           |
| Health Care Providers & Services           | 3.4  | Commercial Services & Supplies         | 1.2           |
| Aerospace & Defense                        | 3.0  | Professional Services                  | 1.2           |
| Biotechnology                              | 2.7  | Industrial Conglomerates               | 1.0           |
| Specialized REITs                          | 2.7  | Air Freight & Logistics                | 0.9           |
| Capital Markets                            | 2.6  | Leisure Products                       | 0.8           |
| Beverages                                  | 2.5  | Health Care REITs                      | 0.6           |
| Multi-Utilities                            | 2.5  | Household Durables                     | 0.5           |
| Technology Hardware, Storage & Peripherals | 2.4  | Containers & Packaging                 | 0.5           |
| Household Products                         | 2.4  | Industrial REITs                       | 0.5           |
| Media                                      | 2.3  | Retail REITs                           | 0.5           |
| Hotels, Restaurants & Leisure              | 1.9  | Other Assets, Less Liabilities         | 0.7           |
| Consumer Staples Distribution & Retail     | 1.8  |  | <u>100.0%</u> |
| Tobacco                                    | 1.8  |  |               |

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

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

|                             |                      |
|-----------------------------|----------------------|
| 1. Broadcom, Inc.           | 6. AbbVie, Inc.      |
| 2. JPMorgan Chase & Co.     | 7. Chevron Corp.     |
| 3. Eli Lilly & Co.          | 8. Merck & Co., Inc. |
| 4. UnitedHealth Group, Inc. | 9. Walmart, Inc.     |
| 5. MetLife, Inc.            | 10. Microsoft Corp.  |

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# Portfolio Management Discussion and Analysis (Unaudited)

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

## How did MainStay Epoch U.S. 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 U.S. Equity Yield Fund returned 1.18%, outperforming the 0.13% return of the Fund's primary benchmark, the Russell 1000<sup>®</sup> Value Index. Over the same period, Class I shares also outperformed the -0.20% return of the U.S. Equity Yield Composite Index, which is the Fund's secondary benchmark, and the 0.68% return of the Morningstar Large Value Category Average.<sup>2</sup>

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

The last twelve months saw sentiment swing several times as investors grappled with the trajectory of interest rates and global growth. While risk appetites trended downward in late 2022, the first quarter of 2023 marked a stark reversal in sentiment as broad market indices rose sharply on hopes of a soft-landing and disinflation traction. The first half of 2023 saw a sustained rally in U.S. equities fueled by a handful of mega-cap technology-related stocks riding a wave of enthusiasm for developments in artificial intelligence ("AI"), however the third quarter saw sentiment reverse due to persisting macro headwinds.

The Fund outperformed the Russell 1000<sup>®</sup> Value Index largely due to positive contributions from information technology and health care. (Contributions take weightings and total returns into account.) Overweight allocation and stock selection drove the Fund's relatively strong returns in information technology. Exposure to select semiconductor stocks provided a tailwind, with one out-of-Index holding, in particular, significantly aiding relative returns. In health care, stock selection in pharmaceuticals bolstered relative returns, largely due to overweight exposure to the top-performing industry name in the Index.

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

During the reporting period, the strongest positive contributions to the Fund's performance relative to the Russell 1000<sup>®</sup> Value Index came from the information technology sector. Stock selection in health care further strengthened relative results. Conversely, underweight exposure to communication services detracted most significantly from relative returns, as it was the best-performing sector in the Index. Stock selection in communication services detracted from relative returns as well.

## 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 pharmaceutical company Eli Lilly and Ireland-based power management firm Eaton.

Eli Lilly discovers, develops and commercializes medicines in large, growing and defensive therapeutic areas with high unmet needs. Shares trended steadily higher during the reporting period on continued enthusiasm for so-called "GLP-1" drugs, initially introduced to treat diabetes and subsequently applied to the obesity therapeutic area. Estimates of the potential size of the GLP-1 market are quite large, and Eli Lilly is one of two currently dominant players expected to roughly split the market between them. Eli Lilly shares also benefited from strong Phase 3 clinical study results for the company's Alzheimer's drug candidate, which may be approved for marketing in the U.S. by the end of 2023. Eli Lilly returns cash to owners through a growing dividend and regular share repurchases. We believe the dividend is targeted to grow in line with earnings and is well covered by free cash flow.

Eaton manufactures engineered products for the industrial, vehicle, construction, commercial and aerospace markets. The share price responded positively to continued demand growth for Eaton's power management products, which drove an improved backlog in the company's electrical and aerospace business segments. As pandemic-related supply-chain constraints eased and orders were fulfilled, Eaton experienced accelerated organic sales growth and improved operating margins. We believe that Eaton is committed to paying an attractive, growing dividend and repurchasing shares, with both programs comfortably covered by free cash flow.

The most significant detractors from the Fund's absolute performance during the same period included regional U.S. banks KeyCorp and U.S. Bancorp.

KeyCorp maintains branches in 15 states in the Northeast, Midwest, and Northwest United States. The company has a valuable, low-cost deposit franchise, a diversified loan portfolio and a well-capitalized balance sheet, which we believe should allow Keycorp to earn mid-teens returns on equity on a mid-cycle basis. Shares declined along with those of banking industry peers as the failures of Silicon Valley Bank and Signature Bank caused a crisis of confidence that reverberated through the entire sector. We believe KeyCorp will continue to generate strong earnings power. However, with higher capital standards for the industry expected to be imposed by regulators, we anticipate that KeyCorp will need to build equity by retaining a greater proportion of

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.

earnings, holding dividends flat and deferring share repurchases for several years. We exited the Fund's position in favor of other investment opportunities in the sector that offer stronger potential for capital returns over the medium term.

U.S. Bancorp serves retail and commercial customers throughout the Midwest and Western United States. Shares traded down as the regional bank crisis noted above reverberated through the financial services sector. Although the crisis may result in higher near-term funding costs and increased retained capital levels for the industry, we believe U.S. Bancorp's low-cost deposit franchise, coupled with expense synergies from the company's recent merger with Union Bank, will generate continued strong earnings power and support attractive, growing dividends. We also expect the company to direct excess capital toward share buybacks during normal economic conditions.

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

Notable positions initiated during the reporting period included global pharmaceutical company Bristol-Myers Squibb, and technology hardware and gaming-focused real estate investment trust ("REIT") VICI Properties, both located in the United States.

Bristol-Myers holds a broad portfolio of patent-protected drugs across multiple therapeutic areas, with several in-market blockbuster drugs, including oral anti-coagulant Eliquis, cancer drugs Opdivo and Yervoy, and immunology drug Orelncia. In addition, the company's "new products portfolio" includes a number of recently approved drugs experiencing rapid growth. Bristol-Myers pays an attractive, well-covered and growing dividend, and has historically supplemented dividend payments with regular share repurchases. Following the company's 2019 acquisition of Celgene, debt reduction took precedence over share buybacks however, with debt now substantially reduced, the company is expected to resume share repurchase activity.

VICI Properties owns a number of properties on the Las Vegas Strip (including Caesars Palace Las Vegas, MGM Grand Las Vegas, and the Venetian Resort Las Vegas) that it leases to top-tier operators. The company also holds a number of well-placed regional gaming assets, including the Hard Rock Casino Cincinnati, MGM National Harbor in Maryland, Century City Cape Girardeau in Missouri, the Borgata in Atlantic City and Harrah's Lake Tahoe, also with leading operators. All the properties are operated under long-term, triple net lease agreements. VICI pays a steadily growing dividend that yields approximately 5% and is expected to grow with Adjusted Funds From Operation per share in the mid-single digit range.

We closed a few of the Fund's positions during the reporting period, including commercial REIT W.P. Carey and midstream energy company Magellan Midstream Partners, both based in the United States.

W.P. Carey owns a portfolio of commercial real estate leased to a broadly diverse group of tenants spanning multiple geographic regions. Shares fell on the announcement in September 2023 that the company would soon completely divest its office property portfolio. The announcement took the market by surprise and was met with some skepticism that the move would achieve management's goal of a material rerating of the company's cost of equity. Given the prospects of a smaller property portfolio, a challenging growth outlook near-term, and an expectation that the dividend would be re-based to reflect the company's somewhat smaller scale, we chose to close the position.

Magellan Midstream Partners transports, distributes and stores refined petroleum products and crude oil. The company has an attractive asset footprint, a strong balance sheet and the absence of burdensome Incentive Distribution Rights. Shares outperformed after the company's midstream peer ONEOK announced the acquisition of Magellan Midstream Partners at an attractive valuation. We exited the Fund's position in favor of other shareholder yield investments.

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

The Fund's most significant sector weighting changes during the reporting period included decreases in financials and health care, and increases in information technology and industrials. The Fund's sector 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 allocations, on an absolute basis, were to financials and health care, while its smallest total sector allocations were to communication services and real estate. As of the same date, relative to the Russell 1000<sup>®</sup> Value Index, the Fund held its most overweight exposure to utilities, a defensive sector that is typically more heavily represented in the Fund, as well as information technology. The Fund's most significantly underweight exposures were to financials and energy.

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<sup>†^</sup>

|  | Shares  | Value             |
|--|---------|-------------------|
| <b>Common Stocks 99.3%</b>                     |         |                   |
| <b>Aerospace &amp; Defense 3.0%</b>            |         |                   |
| General Dynamics Corp.                         | 41,234  | \$ 9,950,176      |
| Lockheed Martin Corp.                          | 19,739  | 8,974,139         |
| RTX Corp.                                      | 100,097 | 8,146,895         |
|  |         | <u>27,071,210</u> |
| <b>Air Freight &amp; Logistics 0.9%</b>        |         |                   |
| United Parcel Service, Inc., Class B           | 54,088  | 7,639,930         |
| <b>Banks 7.7%</b>                              |         |                   |
| Bank of America Corp.                          | 573,495 | 15,105,858        |
| Columbia Banking System, Inc.                  | 342,965 | 6,746,122         |
| JPMorgan Chase & Co.                           | 150,933 | 20,988,743        |
| PNC Financial Services Group, Inc. (The)       | 50,275  | 5,754,979         |
| Regions Financial Corp.                        | 368,542 | 5,354,915         |
| Truist Financial Corp.                         | 160,019 | 4,538,139         |
| U.S. Bancorp                                   | 331,551 | 10,569,846        |
|  |         | <u>69,058,602</u> |
| <b>Beverages 2.5%</b>                          |         |                   |
| Coca-Cola Co. (The)                            | 129,084 | 7,291,955         |
| Coca-Cola Europacific Partners plc             | 149,674 | 8,757,426         |
| PepsiCo, Inc.                                  | 39,676  | 6,478,297         |
|  |         | <u>22,527,678</u> |
| <b>Biotechnology 2.7%</b>                      |         |                   |
| AbbVie, Inc.                                   | 124,736 | 17,610,228        |
| Amgen, Inc.                                    | 27,067  | 6,921,032         |
|  |         | <u>24,531,260</u> |
| <b>Capital Markets 2.6%</b>                    |         |                   |
| BlackRock, Inc.                                | 16,088  | 9,850,360         |
| CME Group, Inc.                                | 33,737  | 7,201,500         |
| Lazard Ltd., Class A                           | 222,532 | 6,179,714         |
|  |         | <u>23,231,574</u> |
| <b>Chemicals 5.1%</b>                          |         |                   |
| Air Products and Chemicals, Inc.               | 27,157  | 7,670,223         |
| Dow, Inc.                                      | 147,672 | 7,138,464         |
| Linde plc                                      | 31,669  | 12,102,625        |
| LyondellBasell Industries NV, Class A          | 79,407  | 7,165,688         |
| Nutrien Ltd.                                   | 108,856 | 5,845,567         |
| PPG Industries, Inc.                           | 47,675  | 5,853,060         |
|  |         | <u>45,775,627</u> |
| <b>Commercial Services &amp; Supplies 1.2%</b> |         |                   |
| Republic Services, Inc.                        | 34,613  | 5,139,684         |
| Waste Management, Inc.                         | 33,272  | 5,467,588         |
|  |         | <u>10,607,272</u> |

|  | Shares  | Value             |
|--|---------|-------------------|
| <b>Communications Equipment 1.5%</b>                   |         |                   |
| Cisco Systems, Inc.                                    | 257,688 | \$ 13,433,276     |
| <b>Consumer Staples Distribution &amp; Retail 1.8%</b> |         |                   |
| Walmart, Inc.  | 100,731 | 16,460,453        |
| <b>Containers &amp; Packaging 0.5%</b>                 |         |                   |
| Amcor plc  | 550,287 | 4,892,051         |
| <b>Diversified Telecommunication Services 1.8%</b>     |         |                   |
| AT&T, Inc.   | 439,402 | 6,766,791         |
| Verizon Communications, Inc.                           | 261,683 | 9,192,924         |
|  |         | <u>15,959,715</u> |
| <b>Electric Utilities 5.7%</b>                         |         |                   |
| Alliant Energy Corp.                                   | 126,765 | 6,184,864         |
| American Electric Power Co., Inc.                      | 166,088 | 12,546,288        |
| Duke Energy Corp.                                      | 51,679  | 4,593,746         |
| Entergy Corp.  | 81,083  | 7,750,724         |
| Eversource Energy, Inc.                                | 118,286 | 5,812,574         |
| NextEra Energy, Inc.                                   | 157,827 | 9,201,314         |
| Pinnacle West Capital Corp.                            | 69,289  | 5,139,858         |
|  |         | <u>51,229,368</u> |
| <b>Electrical Equipment 3.5%</b>                       |         |                   |
| Eaton Corp. plc  | 56,353  | 11,716,352        |
| Emerson Electric Co.                                   | 139,139 | 12,379,197        |
| Hubbell, Inc.  | 25,708  | 6,943,731         |
|  |         | <u>31,039,280</u> |
| <b>Health Care Equipment &amp; Supplies 1.4%</b>       |         |                   |
| Medtronic plc  | 182,574 | 12,882,420        |
| <b>Health Care Providers &amp; Services 3.4%</b>       |         |                   |
| CVS Health Corp.                                       | 161,849 | 11,169,200        |
| UnitedHealth Group, Inc.                               | 37,031  | 19,832,322        |
|  |         | <u>31,001,522</u> |
| <b>Health Care REITs 0.6%</b>                          |         |                   |
| Welltower, Inc.  | 62,477  | 5,223,702         |
| <b>Hotels, Restaurants &amp; Leisure 1.9%</b>          |         |                   |
| McDonald's Corp.                                       | 38,272  | 10,033,770        |
| Vail Resorts, Inc.                                     | 32,946  | 6,992,789         |
|  |         | <u>17,026,559</u> |
| <b>Household Durables 0.5%</b>                         |         |                   |
| Garmin Ltd.  | 47,800  | 4,900,934         |

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<sup>†</sup> (continued)

|   | Shares  | Value             |
|---|---------|-------------------|
| <b>Common Stocks (continued)</b>            |         |                   |
| <b>Household Products 2.4%</b>              |         |                   |
| Colgate-Palmolive Co.                       | 80,748  | \$ 6,065,790      |
| Kimberly-Clark Corp.                        | 39,323  | 4,704,604         |
| Procter & Gamble Co. (The)                  | 71,381  | 10,709,291        |
|   |         | <u>21,479,685</u> |
| <b>Industrial Conglomerates 1.0%</b>        |         |                   |
| Honeywell International, Inc.               | 50,746  | 9,299,712         |
| <b>Industrial REITs 0.5%</b>                |         |                   |
| Prologis, Inc.                              | 47,829  | 4,818,772         |
| <b>Insurance 5.7%</b>                       |         |                   |
| Arthur J. Gallagher & Co.                   | 44,178  | 10,403,477        |
| Marsh & McLennan Cos., Inc.                 | 52,856  | 10,024,141        |
| MetLife, Inc.                               | 313,833 | 18,833,118        |
| Travelers Cos., Inc. (The)                  | 69,886  | 11,701,712        |
|   |         | <u>50,962,448</u> |
| <b>IT Services 1.4%</b>                     |         |                   |
| International Business Machines Corp.       | 84,126  | 12,167,985        |
| <b>Leisure Products 0.8%</b>                |         |                   |
| Hasbro, Inc.                                | 166,287 | 7,507,858         |
| <b>Machinery 1.7%</b>                       |         |                   |
| Cummins, Inc.                               | 72,604  | 15,704,245        |
| <b>Media 2.3%</b>                           |         |                   |
| Comcast Corp., Class A                      | 351,643 | 14,519,340        |
| Omnicom Group, Inc.                         | 84,896  | 6,359,559         |
|   |         | <u>20,878,899</u> |
| <b>Multi-Utilities 2.5%</b>                 |         |                   |
| Ameren Corp.                                | 65,602  | 4,966,727         |
| CMS Energy Corp.                            | 123,794 | 6,726,966         |
| NiSource, Inc.                              | 232,260 | 5,843,662         |
| WEC Energy Group, Inc.                      | 56,652  | 4,610,906         |
|   |         | <u>22,148,261</u> |
| <b>Oil, Gas &amp; Consumable Fuels 6.2%</b> |         |                   |
| Chevron Corp.                               | 113,648 | 16,561,923        |
| Enterprise Products Partners LP             | 482,022 | 12,551,853        |
| MPLX LP                                     | 293,179 | 10,566,171        |
| TotalEnergies SE, Sponsored ADR             | 108,177 | 7,204,588         |
| Williams Cos., Inc. (The)                   | 260,831 | 8,972,587         |
|   |         | <u>55,857,122</u> |

|  | Shares  | Value             |
|--|---------|-------------------|
| <b>Pharmaceuticals 7.4%</b>                                |         |                   |
| Bristol-Myers Squibb Co.                                   | 106,003 | \$ 5,462,334      |
| Eli Lilly & Co.  | 37,231  | 20,623,368        |
| Johnson & Johnson  | 105,704 | 15,680,131        |
| Merck & Co., Inc.  | 160,354 | 16,468,356        |
| Pfizer, Inc.   | 266,964 | 8,158,420         |
|  |         | <u>66,392,609</u> |
| <b>Professional Services 1.2%</b>                          |         |                   |
| Automatic Data Processing, Inc.                            | 24,114  | 5,262,157         |
| Paychex, Inc.  | 46,253  | 5,136,396         |
|  |         | <u>10,398,553</u> |
| <b>Retail REITs 0.5%</b>                                   |         |                   |
| Realty Income Corp.  | 85,974  | 4,073,448         |
| <b>Semiconductors &amp; Semiconductor Equipment 5.9%</b>   |         |                   |
| Analog Devices, Inc.                                       | 89,362  | 14,059,324        |
| Broadcom, Inc.   | 25,500  | 21,454,935        |
| KLA Corp.  | 25,300  | 11,883,410        |
| Texas Instruments, Inc.                                    | 42,811  | 6,079,590         |
|  |         | <u>53,477,259</u> |
| <b>Software 1.8%</b>                                       |         |                   |
| Microsoft Corp.  | 47,041  | 15,905,033        |
| <b>Specialized REITs 2.7%</b>                              |         |                   |
| American Tower Corp.                                       | 30,582  | 5,449,407         |
| Iron Mountain, Inc.  | 226,988 | 13,408,181        |
| VICI Properties, Inc.                                      | 200,827 | 5,603,073         |
|  |         | <u>24,460,661</u> |
| <b>Specialty Retail 1.5%</b>                               |         |                   |
| Best Buy Co., Inc.   | 73,570  | 4,915,947         |
| Home Depot, Inc. (The)                                     | 30,029  | 8,548,956         |
|  |         | <u>13,464,903</u> |
| <b>Technology Hardware, Storage &amp; Peripherals 2.4%</b> |         |                   |
| Apple, Inc.  | 43,417  | 7,414,321         |
| Dell Technologies, Inc., Class C                           | 108,748 | 7,276,329         |
| NetApp, Inc.   | 100,332 | 7,302,163         |
|  |         | <u>21,992,813</u> |
| <b>Tobacco 1.8%</b>  |         |                   |
| British American Tobacco plc, Sponsored ADR                | 148,578 | 4,436,539         |
| Philip Morris International, Inc.                          | 130,977 | 11,677,909        |
|  |         | <u>16,114,448</u> |

|  | Shares  | Value          |
|--|---------|----------------|
| <b>Common Stocks (continued)</b>                 |         |                |
| <b>Trading Companies &amp; Distributors 1.3%</b> |         |                |
| MSC Industrial Direct Co., Inc., Class A         | 119,708 | \$ 11,342,333  |
| Total Investments                                |         |                |
| (Cost \$700,342,996)                             | 99.3%   | 892,939,480    |
| Other Assets, Less Liabilities                   | 0.7     | 6,723,144      |
| Net Assets                                       | 100.0%  | \$ 899,662,624 |

† Percentages indicated are based on Fund net assets.

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

### 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,<br>Beginning<br>of Year | Purchases<br>at Cost | Proceeds<br>from<br>Sales | Net<br>Realized<br>Gain/(Loss)<br>on Sales | Change in<br>Unrealized<br>Appreciation/<br>(Depreciation) | Value,<br>End of<br>Year | Dividend<br>Income | Other<br>Distributions | Shares<br>End of<br>Year |
|---|--------------------------------|----------------------|---------------------------|--|--|--------------------------|--------------------|------------------------|--------------------------|
| MainStay U.S. Government Liquidity Fund | \$ 15,212                      | \$ 188,533           | \$ (203,745)              | \$ —                                       | \$ —   | \$ —                     | \$ 461             | \$ —                   | —                        |

Abbreviation(s):

ADR—American 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<br>Prices in<br>Active<br>Markets for<br>Identical<br>Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total |
|-------------|--|---|--|-------|
|-------------|--|---|--|-------|

### Asset Valuation Inputs

|                               |                |      |      |                |
|-------------------------------|----------------|------|------|----------------|
| Investments in Securities (a) |                |      |      |                |
| Common Stocks                 | \$ 892,939,480 | \$ — | \$ — | \$ 892,939,480 |

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

# Statement of Assets and Liabilities as of October 31, 2023

## Assets

|   |                    |
|---|--------------------|
| Investment in securities, at value<br>(identified cost \$700,342,996) | \$892,939,480      |
| Receivables:  |                    |
| Investment securities sold  | 8,769,990          |
| Dividends   | 2,109,718          |
| Fund shares sold  | 26,824             |
| Securities lending  | 181                |
| Other assets  | 99,135             |
| Total assets  | <u>903,945,328</u> |

## Liabilities

|                                  |                      |
|----------------------------------|----------------------|
| Due to custodian                 | 650,464              |
| Payables:                        |                      |
| Fund shares redeemed             | 2,777,340            |
| Manager (See Note 3)             | 518,030              |
| Transfer agent (See Note 3)      | 177,747              |
| NYLIFE Distributors (See Note 3) | 120,959              |
| Professional fees                | 23,333               |
| Custodian                        | 10,348               |
| Shareholder communication        | 3,045                |
| Trustees                         | 248                  |
| Accrued expenses                 | 1,190                |
| Total liabilities                | <u>4,282,704</u>     |
| Net assets                       | <u>\$899,662,624</u> |

## Composition of Net Assets

|   |                      |
|---|----------------------|
| Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized | \$ 49,023            |
| Additional paid-in-capital  | <u>680,543,618</u>   |
|   | 680,592,641          |
| Total distributable earnings (loss)   | <u>219,069,983</u>   |
| Net assets  | <u>\$899,662,624</u> |

## Class A

|  |                      |
|--|----------------------|
| Net assets applicable to outstanding shares    | <u>\$442,341,042</u> |
| Shares of beneficial interest outstanding      | <u>24,198,795</u>    |
| Net asset value per share outstanding          | \$ 18.28             |
| Maximum sales charge (5.50% of offering price) | 1.06                 |
| Maximum offering price per share outstanding   | <u>\$ 19.34</u>      |

## Investor Class

|  |                      |
|--|----------------------|
| Net assets applicable to outstanding shares    | <u>\$ 67,157,054</u> |
| Shares of beneficial interest outstanding      | <u>3,692,112</u>     |
| Net asset value per share outstanding          | \$ 18.19             |
| Maximum sales charge (5.00% of offering price) | 0.96                 |
| Maximum offering price per share outstanding   | <u>\$ 19.15</u>      |

## Class B

|  |                     |
|--|---------------------|
| Net assets applicable to outstanding shares              | <u>\$ 2,654,274</u> |
| Shares of beneficial interest outstanding                | <u>150,727</u>      |
| Net asset value and offering price per share outstanding | <u>\$ 17.61</u>     |

## Class C

|  |                     |
|--|---------------------|
| Net assets applicable to outstanding shares              | <u>\$ 7,953,926</u> |
| Shares of beneficial interest outstanding                | <u>451,631</u>      |
| Net asset value and offering price per share outstanding | <u>\$ 17.61</u>     |

## Class I

|  |                      |
|--|----------------------|
| Net assets applicable to outstanding shares              | <u>\$262,298,591</u> |
| Shares of beneficial interest outstanding                | <u>14,185,791</u>    |
| Net asset value and offering price per share outstanding | <u>\$ 18.49</u>      |

## Class R1

|  |                   |
|--|-------------------|
| Net assets applicable to outstanding shares              | <u>\$ 721,215</u> |
| Shares of beneficial interest outstanding                | <u>39,033</u>     |
| Net asset value and offering price per share outstanding | <u>\$ 18.48</u>   |

## Class R2

|  |                     |
|--|---------------------|
| Net assets applicable to outstanding shares              | <u>\$ 1,199,973</u> |
| Shares of beneficial interest outstanding                | <u>65,658</u>       |
| Net asset value and offering price per share outstanding | <u>\$ 18.28</u>     |

## Class R3

|  |                     |
|--|---------------------|
| Net assets applicable to outstanding shares              | <u>\$ 2,471,021</u> |
| Shares of beneficial interest outstanding                | <u>135,145</u>      |
| Net asset value and offering price per share outstanding | <u>\$ 18.28</u>     |

## Class R6

|  |                      |
|--|----------------------|
| Net assets applicable to outstanding shares              | <u>\$112,772,562</u> |
| Shares of beneficial interest outstanding                | <u>6,098,985</u>     |
| Net asset value and offering price per share outstanding | <u>\$ 18.49</u>      |

## SIMPLE Class

|  |                  |
|--|------------------|
| Net assets applicable to outstanding shares              | <u>\$ 92,966</u> |
| Shares of beneficial interest outstanding                | <u>5,103</u>     |
| Net asset value and offering price per share outstanding | <u>\$ 18.22</u>  |

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

# Statement of Operations for the year ended October 31, 2023

## Investment Income (Loss)

### Income

|  |                   |
|--|-------------------|
| Dividends-unaffiliated (net of foreign tax withholding of \$186,088) | \$ 33,403,725     |
| Dividends-affiliated   | 460,999           |
| Securities lending, net  | <u>21,400</u>     |
| Total income   | <u>33,886,124</u> |

### Expenses

|  |                   |
|--|-------------------|
| Manager (See Note 3)                                   | 7,109,229         |
| Distribution/Service—Class A (See Note 3)              | 1,201,935         |
| Distribution/Service—Investor Class (See Note 3)       | 181,935           |
| Distribution/Service—Class B (See Note 3)              | 38,550            |
| Distribution/Service—Class C (See Note 3)              | 99,070            |
| Distribution/Service—Class R2 (See Note 3)             | 3,212             |
| Distribution/Service—Class R3 (See Note 3)             | 13,431            |
| Distribution/Service—SIMPLE Class (See Note 3)         | 434               |
| Transfer agent (See Note 3)                            | 1,016,505         |
| Registration   | 161,714           |
| Professional fees                                      | 136,073           |
| Custodian  | 28,293            |
| Trustees   | 26,860            |
| Shareholder communication                              | 8,806             |
| Shareholder service (See Note 3)                       | 4,748             |
| Miscellaneous  | <u>35,598</u>     |
| Total expenses before waiver/reimbursement             | 10,066,393        |
| Expense waiver/reimbursement from Manager (See Note 3) | (309,459)         |
| Reimbursement from prior custodian <sup>(a)</sup>      | <u>(2,118)</u>    |
| Net expenses   | <u>9,754,816</u>  |
| Net investment income (loss)                           | <u>24,131,308</u> |

## Realized and Unrealized Gain (Loss)

|   |                      |
|---|----------------------|
| Net realized gain (loss) on:  |                      |
| Unaffiliated investment transactions                                | 23,833,492           |
| Foreign currency transactions                                       | <u>(1,085)</u>       |
| Net realized gain (loss)  | <u>23,832,407</u>    |
| Net change in unrealized appreciation (depreciation) on investments | <u>(30,639,605)</u>  |
| Net realized and unrealized gain (loss)                             | <u>(6,807,198)</u>   |
| Net increase (decrease) in net assets resulting from operations     | <u>\$ 17,324,110</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                   |
|---|-----------------------|------------------------|
| <b>Increase (Decrease) in Net Assets</b>  |                       |                        |
| Operations:   |                       |                        |
| Net investment income (loss)  | \$ 24,131,308         | \$ 22,929,099          |
| Net realized gain (loss)  | 23,832,407            | 31,113,371             |
| Net change in unrealized appreciation<br>(depreciation)                                 | <u>(30,639,605)</u>   | <u>(83,353,644)</u>    |
| Net increase (decrease) in net assets<br>resulting from operations                      | <u>17,324,110</u>     | <u>(29,311,174)</u>    |
| Distributions to shareholders:  |                       |                        |
| Class A   | (17,376,305)          | (9,203,234)            |
| Investor Class  | (2,460,343)           | (1,240,229)            |
| Class B   | (116,821)             | (52,088)               |
| Class C   | (282,010)             | (106,742)              |
| Class I   | (13,109,171)          | (7,426,431)            |
| Class R1  | (28,460)              | (14,511)               |
| Class R2  | (45,789)              | (24,522)               |
| Class R3  | (84,878)              | (44,187)               |
| Class R6  | (5,163,424)           | (3,012,144)            |
| SIMPLE Class  | <u>(2,799)</u>        | <u>(929)</u>           |
| Total distributions to shareholders   | <u>(38,670,000)</u>   | <u>(21,125,017)</u>    |
| Capital share transactions:   |                       |                        |
| Net proceeds from sales of shares   | 53,734,944            | 139,051,648            |
| Net asset value of shares issued to<br>shareholders in reinvestment of<br>distributions | 38,183,715            | 20,858,991             |
| Cost of shares redeemed   | <u>(234,806,995)</u>  | <u>(169,519,523)</u>   |
| Increase (decrease) in net assets<br>derived from capital share<br>transactions         | <u>(142,888,336)</u>  | <u>(9,608,884)</u>     |
| Net increase (decrease) in net assets   | <u>(164,234,226)</u>  | <u>(60,045,075)</u>    |
| <b>Net Assets</b>   |                       |                        |
| Beginning of year   | <u>1,063,896,850</u>  | <u>1,123,941,925</u>   |
| End of year   | <u>\$ 899,662,624</u> | <u>\$1,063,896,850</u> |



# 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                     | \$ 18.78               | \$ 19.70   | \$ 14.96   | \$ 17.07   | \$ 15.70   |
| Net investment income (loss) (a)                         | 0.42                   | 0.39       | 0.32       | 0.36       | 0.36       |
| Net realized and unrealized gain (loss)                  | (0.23)                 | (0.95)     | 4.78       | (1.83)     | 1.84       |
| Total from investment operations                         | 0.19                   | (0.56)     | 5.10       | (1.47)     | 2.20       |
| <b>Less distributions:</b>                               |                        |            |            |            |            |
| From net investment income                               | (0.40)                 | (0.36)     | (0.36)     | (0.34)     | (0.37)     |
| From net realized gain on investments                    | (0.29)                 | —          | —          | (0.30)     | (0.46)     |
| Total distributions                                      | (0.69)                 | (0.36)     | (0.36)     | (0.64)     | (0.83)     |
| Net asset value at end of year                           | \$ 18.28               | \$ 18.78   | \$ 19.70   | \$ 14.96   | \$ 17.07   |
| Total investment return (b)                              | 0.87%                  | (2.85)%    | 34.30%     | (8.77)%    | 14.49%     |
| <b>Ratios (to average net assets)/Supplemental Data:</b> |                        |            |            |            |            |
| Net investment income (loss)                             | 2.22%                  | 2.00%      | 1.76%      | 2.31%      | 2.21%      |
| Net expenses (c)   | 1.06%                  | 1.05%      | 1.07%      | 1.08%(d)   | 1.08%      |
| Expenses (before waiver/reimbursement) (c)               | 1.06%                  | 1.05%      | 1.07%      | 1.09%      | 1.08%      |
| Portfolio turnover rate                                  | 19%                    | 25%        | 16%        | 29%        | 18%        |
| Net assets at end of year (in 000's)                     | \$ 442,341             | \$ 483,936 | \$ 508,888 | \$ 379,695 | \$ 450,979 |

- (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 less than 0.01%.

| Investor Class   | Year Ended October 31, |           |           |           |            |
|--|------------------------|-----------|-----------|-----------|------------|
|  | 2023                   | 2022      | 2021      | 2020      | 2019       |
| Net asset value at beginning of year                     | \$ 18.69               | \$ 19.61  | \$ 14.89  | \$ 16.99  | \$ 15.63   |
| Net investment income (loss) (a)                         | 0.37                   | 0.34      | 0.28      | 0.32      | 0.32       |
| Net realized and unrealized gain (loss)                  | (0.23)                 | (0.95)    | 4.75      | (1.82)    | 1.83       |
| Total from investment operations                         | 0.14                   | (0.61)    | 5.03      | (1.50)    | 2.15       |
| <b>Less distributions:</b>                               |                        |           |           |           |            |
| From net investment income                               | (0.35)                 | (0.31)    | (0.31)    | (0.30)    | (0.33)     |
| From net realized gain on investments                    | (0.29)                 | —         | —         | (0.30)    | (0.46)     |
| Total distributions                                      | (0.64)                 | (0.31)    | (0.31)    | (0.60)    | (0.79)     |
| Net asset value at end of year                           | \$ 18.19               | \$ 18.69  | \$ 19.61  | \$ 14.89  | \$ 16.99   |
| Total investment return (b)                              | 0.60%                  | (3.12)%   | 33.96%    | (8.99)%   | 14.25%     |
| <b>Ratios (to average net assets)/Supplemental Data:</b> |                        |           |           |           |            |
| Net investment income (loss)                             | 1.95%                  | 1.75%     | 1.53%     | 2.07%     | 2.01%      |
| Net expenses (c)   | 1.33%                  | 1.30%     | 1.33%     | 1.33%(d)  | 1.30%      |
| Expenses (before waiver/reimbursement) (c)               | 1.39%                  | 1.30%     | 1.39%     | 1.38%     | 1.35%      |
| Portfolio turnover rate                                  | 19%                    | 25%       | 16%       | 29%       | 18%        |
| Net assets at end of year (in 000's)                     | \$ 67,157              | \$ 73,132 | \$ 86,155 | \$ 81,365 | \$ 100,602 |

- (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 less than 0.01%.

# Financial Highlights selected per share data and ratios

| Class B  | Year Ended October 31, |          |          |          |           |
|--|------------------------|----------|----------|----------|-----------|
|  | 2023                   | 2022     | 2021     | 2020     | 2019      |
| Net asset value at beginning of year                     | \$ 18.11               | \$ 19.00 | \$ 14.43 | \$ 16.48 | \$ 15.18  |
| Net investment income (loss) (a)                         | 0.23                   | 0.19     | 0.14     | 0.21     | 0.20      |
| Net realized and unrealized gain (loss)                  | (0.24)                 | (0.92)   | 4.60     | (1.78)   | 1.77      |
| Total from investment operations                         | (0.01)                 | (0.73)   | 4.74     | (1.57)   | 1.97      |
| <b>Less distributions:</b>                               |                        |          |          |          |           |
| From net investment income                               | (0.20)                 | (0.16)   | (0.17)   | (0.18)   | (0.21)    |
| From net realized gain on investments                    | (0.29)                 | —        | —        | (0.30)   | (0.46)    |
| Total distributions                                      | (0.49)                 | (0.16)   | (0.17)   | (0.48)   | (0.67)    |
| Net asset value at end of year                           | \$ 17.61               | \$ 18.11 | \$ 19.00 | \$ 14.43 | \$ 16.48  |
| Total investment return (b)                              | (0.16)%                | (3.82)%  | 32.98%   | (9.71)%  | 13.40%    |
| <b>Ratios (to average net assets)/Supplemental Data:</b> |                        |          |          |          |           |
| Net investment income (loss)                             | 1.24%                  | 1.01%    | 0.80%    | 1.36%    | 1.29%     |
| Net expenses (c)   | 2.08%                  | 2.06%    | 2.08%    | 2.08%(d) | 2.05%     |
| Expenses (before waiver/reimbursement) (c)               | 2.14%                  | 2.06%    | 2.14%    | 2.13%    | 2.10%     |
| Portfolio turnover rate                                  | 19%                    | 25%      | 16%      | 29%      | 18%       |
| Net assets at end of year (in 000's)                     | \$ 2,654               | \$ 4,827 | \$ 7,840 | \$ 8,894 | \$ 14,579 |

- (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 less than 0.01%.

| Class C  | Year Ended October 31, |           |           |           |           |
|--|------------------------|-----------|-----------|-----------|-----------|
|  | 2023                   | 2022      | 2021      | 2020      | 2019      |
| Net asset value at beginning of year                     | \$ 18.11               | \$ 19.00  | \$ 14.43  | \$ 16.47  | \$ 15.17  |
| Net investment income (loss) (a)                         | 0.22                   | 0.19      | 0.14      | 0.20      | 0.20      |
| Net realized and unrealized gain (loss)                  | (0.23)                 | (0.92)    | 4.60      | (1.76)    | 1.77      |
| Total from investment operations                         | (0.01)                 | (0.73)    | 4.74      | (1.56)    | 1.97      |
| <b>Less distributions:</b>                               |                        |           |           |           |           |
| From net investment income                               | (0.20)                 | (0.16)    | (0.17)    | (0.18)    | (0.21)    |
| From net realized gain on investments                    | (0.29)                 | —         | —         | (0.30)    | (0.46)    |
| Total distributions                                      | (0.49)                 | (0.16)    | (0.17)    | (0.48)    | (0.67)    |
| Net asset value at end of year                           | \$ 17.61               | \$ 18.11  | \$ 19.00  | \$ 14.43  | \$ 16.47  |
| Total investment return (b)                              | (0.16)%                | (3.82)%   | 32.98%    | (9.66)%   | 13.41%    |
| <b>Ratios (to average net assets)/Supplemental Data:</b> |                        |           |           |           |           |
| Net investment income (loss)                             | 1.22%                  | 1.00%     | 0.81%     | 1.35%     | 1.30%     |
| Net expenses (c)   | 2.08%                  | 2.06%     | 2.08%     | 2.08%(d)  | 2.05%     |
| Expenses (before waiver/reimbursement) (c)               | 2.14%                  | 2.06%     | 2.14%     | 2.13%     | 2.10%     |
| Portfolio turnover rate                                  | 19%                    | 25%       | 16%       | 29%       | 18%       |
| Net assets at end of year (in 000's)                     | \$ 7,954               | \$ 10,961 | \$ 14,435 | \$ 17,920 | \$ 30,663 |

- (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 less than 0.01%.

# Financial Highlights selected per share data and ratios

| Class I  | Year Ended October 31, |            |            |            |            |
|--|------------------------|------------|------------|------------|------------|
|  | 2023                   | 2022       | 2021       | 2020       | 2019       |
| Net asset value at beginning of year                     | \$ 18.99               | \$ 19.91   | \$ 15.11   | \$ 17.24   | \$ 15.85   |
| Net investment income (loss) (a)                         | 0.49                   | 0.45       | 0.39       | 0.41       | 0.40       |
| Net realized and unrealized gain (loss)                  | (0.24)                 | (0.95)     | 4.82       | (1.85)     | 1.86       |
| Total from investment operations                         | 0.25                   | (0.50)     | 5.21       | (1.44)     | 2.26       |
| <b>Less distributions:</b>                               |                        |            |            |            |            |
| From net investment income                               | (0.46)                 | (0.42)     | (0.41)     | (0.39)     | (0.41)     |
| From net realized gain on investments                    | (0.29)                 | —          | —          | (0.30)     | (0.46)     |
| Total distributions                                      | (0.75)                 | (0.42)     | (0.41)     | (0.69)     | (0.87)     |
| Net asset value at end of year                           | \$ 18.49               | \$ 18.99   | \$ 19.91   | \$ 15.11   | \$ 17.24   |
| Total investment return (b)                              | 1.18%                  | (2.50)%    | 34.78%     | (8.50)%    | 14.76%     |
| <b>Ratios (to average net assets)/Supplemental Data:</b> |                        |            |            |            |            |
| Net investment income (loss)                             | 2.56%                  | 2.32%      | 2.10%      | 2.63%      | 2.46%      |
| Net expenses (c)   | 0.73%                  | 0.73%      | 0.73%      | 0.76%(d)   | 0.83%      |
| Expenses (before waiver/reimbursement) (c)               | 0.81%                  | 0.80%      | 0.82%      | 0.84%      | 0.83%      |
| Portfolio turnover rate                                  | 19%                    | 25%        | 16%        | 29%        | 18%        |
| Net assets at end of year (in 000's)                     | \$ 262,299             | \$ 351,106 | \$ 357,565 | \$ 269,100 | \$ 313,261 |

- (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 less than 0.01%.

| Class R1   | Year Ended October 31, |          |          |          |          |
|--|------------------------|----------|----------|----------|----------|
|  | 2023                   | 2022     | 2021     | 2020     | 2019     |
| Net asset value at beginning of year                     | \$ 18.98               | \$ 19.90 | \$ 15.11 | \$ 17.24 | \$ 15.84 |
| Net investment income (loss) (a)                         | 0.46                   | 0.42     | 0.35     | 0.41     | 0.38     |
| Net realized and unrealized gain (loss)                  | (0.24)                 | (0.95)   | 4.82     | (1.88)   | 1.87     |
| Total from investment operations                         | 0.22                   | (0.53)   | 5.17     | (1.47)   | 2.25     |
| <b>Less distributions:</b>                               |                        |          |          |          |          |
| From net investment income                               | (0.43)                 | (0.39)   | (0.38)   | (0.36)   | (0.39)   |
| From net realized gain on investments                    | (0.29)                 | —        | —        | (0.30)   | (0.46)   |
| Total distributions                                      | (0.72)                 | (0.39)   | (0.38)   | (0.66)   | (0.85)   |
| Net asset value at end of year                           | \$ 18.48               | \$ 18.98 | \$ 19.90 | \$ 15.11 | \$ 17.24 |
| Total investment return (b)                              | 1.01%                  | (2.66)%  | 34.50%   | (8.66)%  | 14.73%   |
| <b>Ratios (to average net assets)/Supplemental Data:</b> |                        |          |          |          |          |
| Net investment income (loss)                             | 2.37%                  | 2.13%    | 1.91%    | 2.54%    | 2.32%    |
| Net expenses (c)   | 0.91%                  | 0.90%    | 0.92%    | 0.93%(d) | 0.93%    |
| Expenses (before waiver/reimbursement) (c)               | 0.91%                  | 0.90%    | 0.92%    | 0.94%    | 0.93%    |
| Portfolio turnover rate                                  | 19%                    | 25%      | 16%      | 29%      | 18%      |
| Net assets at end of year (in 000's)                     | \$ 721                 | \$ 751   | \$ 719   | \$ 530   | \$ 1,009 |

- (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 R1 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.  
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.  
(d) Net of interest expense of less than 0.01%.

# 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                     | \$ 18.78               | \$ 19.69 | \$ 14.95 | \$ 17.06 | \$ 15.69 |
| Net investment income (loss) (a)                         | 0.40                   | 0.37     | 0.32     | 0.35     | 0.34     |
| Net realized and unrealized gain (loss)                  | (0.23)                 | (0.95)   | 4.76     | (1.84)   | 1.84     |
| Total from investment operations                         | 0.17                   | (0.58)   | 5.08     | (1.49)   | 2.18     |
| <b>Less distributions:</b>                               |                        |          |          |          |          |
| From net investment income                               | (0.38)                 | (0.33)   | (0.34)   | (0.32)   | (0.35)   |
| From net realized gain on investments                    | (0.29)                 | —        | —        | (0.30)   | (0.46)   |
| Total distributions                                      | (0.67)                 | (0.33)   | (0.34)   | (0.62)   | (0.81)   |
| Net asset value at end of year                           | \$ 18.28               | \$ 18.78 | \$ 19.69 | \$ 14.95 | \$ 17.06 |
| Total investment return (b)                              | 0.77%                  | (2.91)%  | 34.20%   | (8.87)%  | 14.39%   |
| <b>Ratios (to average net assets)/Supplemental Data:</b> |                        |          |          |          |          |
| Net investment income (loss)                             | 2.12%                  | 1.90%    | 1.76%    | 2.23%    | 2.12%    |
| Net expenses (c)   | 1.16%                  | 1.15%    | 1.17%    | 1.18%(d) | 1.18%    |
| Expenses (before waiver/reimbursement) (c)               | 1.16%                  | 1.15%    | 1.17%    | 1.19%    | 1.18%    |
| Portfolio turnover rate                                  | 19%                    | 25%      | 16%      | 29%      | 18%      |
| Net assets at end of year (in 000's)                     | \$ 1,200               | \$ 1,315 | \$ 1,609 | \$ 2,135 | \$ 2,812 |

- (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 less than 0.01%.

| Class R3   | Year Ended October 31, |          |          |          |          |
|--|------------------------|----------|----------|----------|----------|
|  | 2023                   | 2022     | 2021     | 2020     | 2019     |
| Net asset value at beginning of year                     | \$ 18.79               | \$ 19.70 | \$ 14.96 | \$ 17.06 | \$ 15.69 |
| Net investment income (loss) (a)                         | 0.36                   | 0.32     | 0.26     | 0.31     | 0.30     |
| Net realized and unrealized gain (loss)                  | (0.25)                 | (0.95)   | 4.77     | (1.83)   | 1.84     |
| Total from investment operations                         | 0.11                   | (0.63)   | 5.03     | (1.52)   | 2.14     |
| <b>Less distributions:</b>                               |                        |          |          |          |          |
| From net investment income                               | (0.33)                 | (0.28)   | (0.29)   | (0.28)   | (0.31)   |
| From net realized gain on investments                    | (0.29)                 | —        | —        | (0.30)   | (0.46)   |
| Total distributions                                      | (0.62)                 | (0.28)   | (0.29)   | (0.58)   | (0.77)   |
| Net asset value at end of year                           | \$ 18.28               | \$ 18.79 | \$ 19.70 | \$ 14.96 | \$ 17.06 |
| Total investment return (b)                              | 0.46%                  | (3.17)%  | 33.83%   | (9.06)%  | 14.11%   |
| <b>Ratios (to average net assets)/Supplemental Data:</b> |                        |          |          |          |          |
| Net investment income (loss)                             | 1.86%                  | 1.66%    | 1.45%    | 1.96%    | 1.86%    |
| Net expenses (c)   | 1.41%                  | 1.40%    | 1.42%    | 1.43%(d) | 1.43%    |
| Expenses (before waiver/reimbursement) (c)               | 1.41%                  | 1.40%    | 1.42%    | 1.44%    | 1.43%    |
| Portfolio turnover rate                                  | 19%                    | 25%      | 16%      | 29%      | 18%      |
| Net assets at end of year (in 000's)                     | \$ 2,471               | \$ 2,602 | \$ 3,252 | \$ 3,184 | \$ 4,339 |

- (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 less than 0.01%.

# 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                     | \$ 18.99               | \$ 19.92   | \$ 15.12   | \$ 17.25   | \$ 15.85   |
| Net investment income (loss) (a)                         | 0.49                   | 0.46       | 0.39       | 0.42       | 0.42       |
| Net realized and unrealized gain (loss)                  | (0.24)                 | (0.97)     | 4.83       | (1.86)     | 1.86       |
| Total from investment operations                         | 0.25                   | (0.51)     | 5.22       | (1.44)     | 2.28       |
| <b>Less distributions:</b>                               |                        |            |            |            |            |
| From net investment income                               | (0.46)                 | (0.42)     | (0.42)     | (0.39)     | (0.42)     |
| From net realized gain on investments                    | (0.29)                 | —          | —          | (0.30)     | (0.46)     |
| Total distributions                                      | (0.75)                 | (0.42)     | (0.42)     | (0.69)     | (0.88)     |
| Net asset value at end of year                           | \$ 18.49               | \$ 18.99   | \$ 19.92   | \$ 15.12   | \$ 17.25   |
| Total investment return (b)                              | 1.19%                  | (2.54)%    | 34.78%     | (8.46)%    | 14.94%     |
| <b>Ratios (to average net assets)/Supplemental Data:</b> |                        |            |            |            |            |
| Net investment income (loss)                             | 2.56%                  | 2.32%      | 2.11%      | 2.68%      | 2.60%      |
| Net expenses (c)   | 0.73%(d)               | 0.73%      | 0.73%      | 0.73%(e)   | 0.73%      |
| Expenses (before waiver/reimbursement) (c)               | 0.73%                  | 0.73%      | 0.73%      | 0.74%      | 0.73%      |
| Portfolio turnover rate                                  | 19%                    | 25%        | 16%        | 29%        | 18%        |
| Net assets at end of year (in 000's)                     | \$ 112,773             | \$ 135,192 | \$ 143,436 | \$ 107,887 | \$ 165,999 |

(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) Expense waiver/reimbursement less than 0.01%.

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

# Financial Highlights selected per share data and ratios

| SIMPLE Class   | Year Ended October 31, |          |          | August 31,<br>2020 <sup>^</sup> through<br>October 31, |
|--|------------------------|----------|----------|--|
|  | 2023                   | 2022     | 2021     | 2020   |
| Net asset value at beginning of period                   | \$ 18.74               | \$ 19.65 | \$ 14.89 | \$ 15.57*  |
| Net investment income (loss) (a)                         | 0.36                   | 0.28     | 0.22     | 0.03   |
| Net realized and unrealized gain (loss)                  | (0.24)                 | (0.93)   | 4.76     | (0.68)   |
| Total from investment operations                         | 0.12                   | (0.65)   | 4.98     | (0.65)   |
| <b>Less distributions:</b>                               |                        |          |          |  |
| From net investment income                               | (0.35)                 | (0.26)   | (0.22)   | (0.03)   |
| From net realized gain on investments                    | (0.29)                 | —        | —        | —  |
| Total distributions                                      | (0.64)                 | (0.26)   | (0.22)   | (0.03)   |
| Net asset value at end of period                         | \$ 18.22               | \$ 18.74 | \$ 19.65 | \$ 14.89   |
| Total investment return (b)                              | 0.55%                  | (3.34)%  | 33.61%   | (4.16)%  |
| <b>Ratios (to average net assets)/Supplemental Data:</b> |                        |          |          |  |
| Net investment income (loss)                             | 1.88%                  | 1.48%    | 1.20%    | 0.98%††  |
| Net expenses (c)   | 1.38%                  | 1.55%    | 1.58%    | 1.57%††(d)   |
| Expenses (before waiver/reimbursement) (c)               | 1.38%                  | 1.55%    | 1.65%    | 1.63%††  |
| Portfolio turnover rate                                  | 19%                    | 25%      | 16%      | 29%  |
| Net assets at end of period (in 000's)                   | \$ 93                  | \$ 77    | \$ 43    | \$ 24  |

<sup>^</sup> Inception date.

\* Based on the net asset value of Investor Class as of August 31, 2020.

†† Annualized.

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

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

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

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

# Notes to Financial Statements

## Note 1—Organization and Business

MainStay Funds Trust (the “Trust”) was organized as a Delaware statutory trust on April 28, 2009. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company, and is comprised of thirty-seven funds (collectively referred to as the “Funds”). These financial statements and notes relate to the MainStay Epoch U.S. 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        | February 3, 2009     |
| Investor Class | November 16, 2009    |
| Class B        | May 8, 2017          |
| Class C        | November 16, 2009    |
| Class I        | December 3, 2008     |
| Class R1*      | May 8, 2017          |
| Class R2*      | May 8, 2017          |
| Class R3*      | May 8, 2017          |
| Class R6       | May 8, 2017          |
| SIMPLE Class   | August 31, 2020      |

\* As of October 31, 2023, Class R1, Class R2 and Class R3 shares are closed to new investors and, upon the close of business on December 29, 2023, Class R1, Class R2 and Class R3 shares are closed to additional investments by existing shareholders. Additionally, Class R1, 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 R1, 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 B shares of the MainStay Group of Funds are closed to all new purchases as well as additional investments by existing Class B shareholders. Existing Class B shareholders may continue to reinvest dividends and capital gains distributions, as well as exchange their Class B shares for Class B shares of other funds in the MainStay Group of Funds as permitted by the current exchange privileges. Class B shareholders continue to be subject to any applicable contingent deferred sales charge (“CDSC”) at the time of redemption. All other features of the Class B shares, including but not limited to the fees and expenses applicable to Class B shares, remain unchanged. Unless redeemed, Class B shareholders will remain in Class B shares of their respective fund until the Class B shares are converted to Class A or Investor Class shares pursuant to the applicable conversion schedule.

Class A and Investor Class shares are offered at net asset value (“NAV”) per share plus an initial sales charge. No initial sales charge applies to investments of \$1 million or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a CDSC of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge.

Class B and Class C shares are offered at NAV without an initial sales charge, although a CDSC that declines depending on the number of years a shareholder held its Class B shares may be imposed on redemptions made within six years of the date of purchase of such shares and a 1.00% CDSC may be imposed on redemptions made within one year of the date of purchase of Class C shares. Class I, Class R1, Class R2, Class R3, Class R6 and SIMPLE Class shares are offered at NAV without a sales charge. Depending upon eligibility, Class B shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. In addition, depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. Additionally, Investor Class shares may convert automatically to Class A shares. SIMPLE Class shares convert to Class A shares, or Investor Class shares if you are not eligible to hold Class A shares, at the end of the calendar quarter, ten years after the date they were purchased. Share class conversions are based on the relevant NAVs of the two classes at the time of the conversion, and no sales load or other charge is imposed. 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 B and Class C shares are subject to higher distribution and/or service fees than Class A, Investor Class, Class R2, Class R3 and SIMPLE Class shares under distribution plans pursuant to Rule 12b-1 under the 1940 Act. Class I, Class R1 and Class R6 shares are not subject to a distribution and/or service fee. Class R1, Class R2 and Class R3 shares are subject to a shareholder service fee, which is in addition to fees paid under a distribution plan for Class R1, 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 R1, 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 current income and capital appreciation.

## 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.

# Notes to Financial Statements (continued)

**(A) Securities Valuation.** Investments are usually valued as of the close of regular trading on the New York Stock Exchange (the "Exchange") (usually 4:00 p.m. Eastern time) on each day the Fund is open for business ("valuation date").

Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated New York Life Investments as its Valuation Designee (the "Valuation Designee"). The Valuation Designee is responsible for performing fair valuations relating to all investments in the Fund's portfolio for which market quotations are not readily available; periodically assessing and managing material valuation risks; establishing and applying fair value methodologies; testing fair valuation methodologies; evaluating and overseeing pricing services; ensuring appropriate segregation of valuation and portfolio management functions; providing quarterly, annual and prompt reporting to the Board, as appropriate; identifying potential conflicts of interest; and maintaining appropriate records. The Valuation Designee has established a valuation committee ("Valuation Committee") to assist in carrying out the Valuation Designee's responsibilities and establish prices of securities for which market quotations are not readily available. The Fund's and the Valuation Designee's policies and procedures ("Valuation Procedures") govern the Valuation Designee's selection and application of methodologies for determining and calculating the fair value of Fund investments. The Valuation Designee may value the Fund's portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services and other third-party sources. The Valuation Committee meets (in person, via electronic mail or via teleconference) on an ad-hoc basis to determine fair valuations and on a quarterly basis to review fair value events with respect to certain securities for which market quotations are 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.

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.

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

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

The Manager evaluates the Fund's tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection

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

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

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

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

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

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

# Notes to Financial Statements (continued)

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

**(H) 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.

**(I) 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 the Fund's average daily net assets as follows: 0.70% up to \$500 million; 0.68% from \$500 million to \$1 billion; 0.66% from \$1 billion to \$2 billion; and 0.65% in excess of \$2 billion. During the year ended October 31, 2023, the effective management fee rate was 0.69% of the Fund's average daily net assets, exclusive of any applicable waivers/reimbursements.

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) of Class I do not exceed 0.73%. In addition, New York Life Investments will waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) of Class R6 do not exceed those of Class I. These agreements 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 \$7,109,229 and waived fees and/or reimbursed certain class specific expenses in the amount of \$309,459 and paid the Subadvisor in the amount of \$3,426,397.

JPMorgan provides sub-administration and sub-accounting services to the Fund pursuant to an agreement with New York Life Investments.

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

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

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

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

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

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

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

|          |        |
|----------|--------|
| Class R1 | \$ 777 |
| Class R2 | 1,285  |
| Class R3 | 2,686  |

**(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 \$33,205 and \$5,396, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Class B and Class C shares during the year ended October 31, 2023, of \$4,073, \$35 and \$887, 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        | \$388,762 | \$ —     |
| Investor Class | 297,925   | (44,230) |
| Class B        | 15,907    | (2,455)  |
| Class C        | 40,710    | (6,156)  |
| Class I        | 263,897   | —        |
| Class R1       | 629       | —        |
| Class R2       | 1,039     | —        |
| Class R3       | 2,172     | —        |
| Class R6       | 5,328     | —        |
| SIMPLE Class   | 136       | —        |

**(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

# Notes to Financial Statements (continued)

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:

|              |          |       |
|--------------|----------|-------|
| SIMPLE Class | \$31,116 | 33.5% |
|--------------|----------|-------|

## 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 | \$696,083,205    | \$243,075,067                 | \$(46,218,792)                | \$196,856,275                            |

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) |
|-----------------|---|-----------------------------|--|-------------------------------|
| \$2,435,478     | \$29,693,267                              | \$—                         | \$186,941,238                          | \$219,069,983                 |

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

The following table discloses the current year reclassifications between total distributable earnings (loss) and additional paid-in capital arising from permanent differences; net assets as of October 31, 2023 were not affected.

| Total Distributable Earnings (Loss) | Additional Paid-In Capital |
|-------------------------------------|----------------------------|
| \$4,241                             | \$(4,241)                  |

The reclassifications for the Fund are primarily due to different book and tax treatment of investments in partnerships.

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          | \$22,404,190 | \$21,125,017 |
| Long-Term Capital Gains  | 16,265,810   | —            |
| Total                    | \$38,670,000 | \$21,125,017 |

## Note 5-Custodian

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

## Note 6-Line of Credit

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

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

## Note 7-Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the 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 \$190,023 and \$337,098, respectively.

## Note 9—Capital Share Transactions

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

| Class A   | Shares      | Amount          |
|---|-------------|-----------------|
| Year ended October 31, 2023:                                    |             |                 |
| Shares sold   | 973,771     | \$ 18,604,666   |
| Shares issued to shareholders in reinvestment of distributions  | 885,565     | 17,036,428      |
| Shares redeemed   | (3,625,920) | (69,451,735)    |
| Net increase (decrease) in shares outstanding before conversion | (1,766,584) | (33,810,641)    |
| Shares converted into Class A (See Note 1)                      | 226,614     | 4,297,248       |
| Shares converted from Class A (See Note 1)                      | (25,712)    | (498,356)       |
| Net increase (decrease)   | (1,565,682) | \$ (30,011,749) |
| Year ended October 31, 2022:                                    |             |                 |
| Shares sold   | 2,023,734   | \$ 39,515,886   |
| Shares issued to shareholders in reinvestment of distributions  | 480,909     | 9,018,052       |
| Shares redeemed   | (3,068,447) | (59,210,657)    |
| Net increase (decrease) in shares outstanding before conversion | (563,804)   | (10,676,719)    |
| Shares converted into Class A (See Note 1)                      | 497,544     | 9,884,122       |
| Shares converted from Class A (See Note 1)                      | (1,519)     | (30,097)        |
| Net increase (decrease)   | (67,779)    | \$ (822,694)    |

| Investor Class  | Shares    | Amount         |
|---|-----------|----------------|
| Year ended October 31, 2023:                                    |           |                |
| Shares sold   | 63,894    | \$ 1,214,662   |
| Shares issued to shareholders in reinvestment of distributions  | 127,791   | 2,449,156      |
| Shares redeemed   | (311,398) | (5,917,493)    |
| Net increase (decrease) in shares outstanding before conversion | (119,713) | (2,253,675)    |
| Shares converted into Investor Class (See Note 1)               | 41,278    | 793,765        |
| Shares converted from Investor Class (See Note 1)               | (141,499) | (2,664,862)    |
| Net increase (decrease)   | (219,934) | \$ (4,124,772) |
| Year ended October 31, 2022:                                    |           |                |
| Shares sold   | 133,288   | \$ 2,595,443   |
| Shares issued to shareholders in reinvestment of distributions  | 66,093    | 1,233,644      |
| Shares redeemed   | (319,282) | (6,151,698)    |
| Net increase (decrease) in shares outstanding before conversion | (119,901) | (2,322,611)    |
| Shares converted into Investor Class (See Note 1)               | 52,662    | 1,021,358      |
| Shares converted from Investor Class (See Note 1)               | (414,979) | (8,255,610)    |
| Net increase (decrease)   | (482,218) | \$ (9,556,863) |
| Class B   |           |                |
| Year ended October 31, 2023:                                    |           |                |
| Shares sold   | 834       | \$ 15,521      |
| Shares issued to shareholders in reinvestment of distributions  | 6,217     | 116,032        |
| Shares redeemed   | (29,897)  | (547,694)      |
| Net increase (decrease) in shares outstanding before conversion | (22,846)  | (416,141)      |
| Shares converted from Class B (See Note 1)                      | (92,917)  | (1,713,976)    |
| Net increase (decrease)   | (115,763) | \$ (2,130,117) |
| Year ended October 31, 2022:                                    |           |                |
| Shares sold   | 4,380     | \$ 83,831      |
| Shares issued to shareholders in reinvestment of distributions  | 2,863     | 51,913         |
| Shares redeemed   | (45,406)  | (854,600)      |
| Net increase (decrease) in shares outstanding before conversion | (38,163)  | (718,856)      |
| Shares converted from Class B (See Note 1)                      | (107,981) | (2,013,472)    |
| Net increase (decrease)   | (146,144) | \$ (2,732,328) |

# Notes to Financial Statements (continued)

| <b>Class C</b>  | <b>Shares</b> | <b>Amount</b>  |
|---|---------------|----------------|
| Year ended October 31, 2023:                                    |               |                |
| Shares sold   | 36,529        | \$ 675,156     |
| Shares issued to shareholders in reinvestment of distributions  | 15,082        | 281,221        |
| Shares redeemed   | (175,742)     | (3,221,325)    |
| Net increase (decrease) in shares outstanding before conversion | (124,131)     | (2,264,948)    |
| Shares converted from Class C (See Note 1)                      | (29,423)      | (543,346)      |
| Net increase (decrease)   | (153,554)     | \$ (2,808,294) |
| Year ended October 31, 2022:                                    |               |                |
| Shares sold   | 87,124        | \$ 1,633,926   |
| Shares issued to shareholders in reinvestment of distributions  | 5,893         | 106,407        |
| Shares redeemed   | (215,025)     | (4,031,784)    |
| Net increase (decrease) in shares outstanding before conversion | (122,008)     | (2,291,451)    |
| Shares converted from Class C (See Note 1)                      | (32,685)      | (611,280)      |
| Net increase (decrease)   | (154,693)     | \$ (2,902,731) |

| <b>Class I</b>  | <b>Shares</b> | <b>Amount</b>   |
|---|---------------|-----------------|
| Year ended October 31, 2023:                                    |               |                 |
| Shares sold   | 1,292,727     | \$ 24,919,097   |
| Shares issued to shareholders in reinvestment of distributions  | 667,328       | 12,979,243      |
| Shares redeemed   | (6,280,669)   | (122,008,540)   |
| Net increase (decrease) in shares outstanding before conversion | (4,320,614)   | (84,110,200)    |
| Shares converted into Class I (See Note 1)                      | 24,789        | 485,968         |
| Shares converted from Class I (See Note 1)                      | (7,236)       | (133,794)       |
| Net increase (decrease)   | (4,303,061)   | \$ (83,758,026) |
| Year ended October 31, 2022:                                    |               |                 |
| Shares sold   | 4,180,482     | \$ 81,194,638   |
| Shares issued to shareholders in reinvestment of distributions  | 388,567       | 7,353,728       |
| Shares redeemed   | (4,038,116)   | (79,778,322)    |
| Net increase (decrease) in shares outstanding before conversion | 530,933       | 8,770,044       |
| Shares converted into Class I (See Note 1)                      | 1,502         | 30,097          |
| Net increase (decrease)   | 532,435       | \$ 8,800,141    |

| <b>Class R1</b>  | <b>Shares</b> | <b>Amount</b> |
|--|---------------|---------------|
| Year ended October 31, 2023:                                   |               |               |
| Shares sold  | 2,969         | \$ 56,557     |
| Shares issued to shareholders in reinvestment of distributions | 1,465         | 28,460        |
| Shares redeemed  | (4,954)       | (96,705)      |
| Net increase (decrease)  | (520)         | \$ (11,688)   |
| Year ended October 31, 2022:                                   |               |               |
| Shares sold  | 9,871         | \$ 187,910    |
| Shares issued to shareholders in reinvestment of distributions | 767           | 14,511        |
| Shares redeemed  | (7,206)       | (145,990)     |
| Net increase (decrease)  | 3,432         | \$ 56,431     |

| <b>Class R2</b>  | <b>Shares</b> | <b>Amount</b> |
|--|---------------|---------------|
| Year ended October 31, 2023:                                   |               |               |
| Shares sold  | 6,639         | \$ 126,811    |
| Shares issued to shareholders in reinvestment of distributions | 2,289         | 44,058        |
| Shares redeemed  | (13,272)      | (256,137)     |
| Net increase (decrease)  | (4,344)       | \$ (85,268)   |
| Year ended October 31, 2022:                                   |               |               |
| Shares sold  | 17,561        | \$ 341,153    |
| Shares issued to shareholders in reinvestment of distributions | 1,261         | 23,678        |
| Shares redeemed  | (30,527)      | (590,639)     |
| Net increase (decrease)  | (11,705)      | \$ (225,808)  |

| <b>Class R3</b>  | <b>Shares</b> | <b>Amount</b> |
|--|---------------|---------------|
| Year ended October 31, 2023:                                   |               |               |
| Shares sold  | 21,163        | \$ 400,482    |
| Shares issued to shareholders in reinvestment of distributions | 4,303         | 82,894        |
| Shares redeemed  | (28,792)      | (550,277)     |
| Net increase (decrease)  | (3,326)       | \$ (66,901)   |
| Year ended October 31, 2022:                                   |               |               |
| Shares sold  | 31,718        | \$ 610,972    |
| Shares issued to shareholders in reinvestment of distributions | 2,333         | 43,986        |
| Shares redeemed  | (60,678)      | (1,204,977)   |
| Net increase (decrease)  | (26,627)      | \$ (550,019)  |

| <b>Class R6</b>   | <b>Shares</b> | <b>Amount</b>   |
|---|---------------|-----------------|
| Year ended October 31, 2023:                                    |               |                 |
| Shares sold   | 399,650       | \$ 7,703,241    |
| Shares issued to shareholders in reinvestment of distributions  | 265,704       | 5,163,424       |
| Shares redeemed   | (1,683,921)   | (32,754,489)    |
| Net increase (decrease) in shares outstanding before conversion | (1,018,567)   | (19,887,824)    |
| Shares converted from Class R6 (See Note 1)                     | (1,162)       | (22,647)        |
| Net increase (decrease)   | (1,019,729)   | \$ (19,910,471) |
| Year ended October 31, 2022:                                    |               |                 |
| Shares sold   | 650,236       | \$ 12,850,146   |
| Shares issued to shareholders in reinvestment of distributions  | 158,717       | 3,012,143       |
| Shares redeemed   | (891,227)     | (17,550,643)    |
| Net increase (decrease) in shares outstanding before conversion | (82,274)      | (1,688,354)     |
| Shares converted from Class R6 (See Note 1)                     | (1,267)       | (25,118)        |
| Net increase (decrease)   | (83,541)      | \$ (1,713,472)  |

| <b>SIMPLE Class</b>  | <b>Shares</b> | <b>Amount</b> |
|--|---------------|---------------|
| Year ended October 31, 2023:                                   |               |               |
| Shares sold  | 986           | \$ 18,751     |
| Shares issued to shareholders in reinvestment of distributions | 146           | 2,799         |
| Shares redeemed  | (134)         | (2,600)       |
| Net increase (decrease)  | 998           | \$ 18,950     |
| Year ended October 31, 2022:                                   |               |               |
| Shares sold  | 1,887         | \$ 37,743     |
| Shares issued to shareholders in reinvestment of distributions | 50            | 929           |
| Shares redeemed  | (10)          | (213)         |
| Net increase (decrease)  | 1,927         | \$ 38,459     |

## 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 U.S. 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 or periods 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 or periods 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 custodian and the transfer agent. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

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

Philadelphia, Pennsylvania

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. Accordingly, the Fund paid \$16,265,810 as long term capital gain distributions.

For the fiscal year ended October 31, 2023, the Fund designated approximately \$22,404,190 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 100.00% 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](http://www.sec.gov). The most recent Form N-PX or proxy voting record is available free of charge upon request by calling 800-624-6782; visiting [newyorklifeinvestments.com](http://newyorklifeinvestments.com); or visiting the SEC's website at [www.sec.gov](http://www.sec.gov).

## Shareholder Reports and Quarterly Portfolio Disclosure

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

# Board of Trustees and Officers (Unaudited)

The Trustees and officers of the Fund are listed below. The Board oversees the MainStay Group of Funds (which consists of MainStay Funds and MainStay Funds Trust), MainStay VP Funds Trust, MainStay MacKay DefinedTerm Municipal Opportunities Fund, MainStay CBRE Global Infrastructure Megatrends 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").

|                           | <b>Name and Year of Birth</b>    | <b>Term of Office, Position(s) Held and Length of Service</b>                                | <b>Principal Occupation(s) During Past Five Years</b>  | <b>Number of Portfolios in Fund Complex Overseen by Trustee</b> | <b>Other Directorships Held by Trustee</b>   |
|---------------------------|----------------------------------|--|--|---|--|
| <b>Interested Trustee</b> | <b>Naïm Abou-Jaoudé*</b><br>1966 | <b>MainStay Funds:</b> Trustee since 2023<br><b>MainStay Funds Trust:</b> 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);<br><i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2023;<br><i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since 2023; and<br><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<br>1957   | <p><b>MainStay Funds:</b> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015);</p> <p><b>MainStay Funds Trust:</b> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)</p>   | 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<br>1956   | <p><b>MainStay Funds:</b> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021);</p> <p><b>MainStay Funds Trust:</b> 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<br>1951 | <p><b>MainStay Funds:</b> Chair since January 2017 and Trustee since 2007;</p> <p><b>MainStay Funds Trust:</b> 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 | <b>Alan R. Latshaw</b><br>1951     | <b>MainStay Funds:</b> Trustee since 2006;<br><b>MainStay Funds Trust:</b> Trustee since 2007***  | Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)  | 81   | <i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)**;<br><i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011; and<br><i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021  |
|                      | <b>Jacques P. Perold</b><br>1958   | <b>MainStay Funds:</b> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015);<br><b>MainStay Funds Trust:</b> 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);<br><i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015);<br><i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021;<br><i>Allstate Corporation:</i> Director since 2015; and<br><i>MSCI Inc.:</i> Director since 2017 |
|                      | <b>Richard S. Trutanic</b><br>1952 | <b>MainStay Funds:</b> Trustee since 1994;<br><b>MainStay Funds Trust:</b> 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)**;<br><i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011; and<br><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   |
|------------------------------------|--|--|
| <b>Kirk C. Lehneis</b><br>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 |
| <b>Jack R. Benintende</b><br>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)   |
| <b>J. Kevin Gao</b><br>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)**  |
| <b>Kevin M. Gleason</b><br>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)  |
| <b>Scott T. Harrington</b><br>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 Fund<sup>1</sup>  
MainStay MacKay High Yield Municipal Bond Fund  
MainStay MacKay New York Tax Free Opportunities Fund<sup>2</sup>  
MainStay MacKay Short Term Municipal Fund  
MainStay MacKay Strategic Municipal Allocation Fund  
MainStay MacKay Tax Free Bond Fund

### Money Market

MainStay Money Market Fund

### Mixed Asset

MainStay Balanced Fund  
MainStay Income Builder Fund  
MainStay MacKay Convertible Fund

### Speciality

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

### Asset Allocation

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

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#### Cushing Asset Management, LP

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New York, New York

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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**

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