MainStay Fiera SMID Growth Fund

Message from the President and Annual Report

October 31, 2023

Special Notice:

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

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

NEW YORK LIFE INVESTMENTS

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Message from the President

This year we are delighted to expand our roster of compelling, high-quality investment solutions to help our clients enhance their portfolios and position them for long-term success. Our goal is to enable investors to benefit from our partners' institutional-quality credentials and experience.

During the reporting period from April 1, 2023, through October 31, 2023, interest rates and inflation were the primary forces driving equity market behavior. U.S. inflation levels, as measured by the Consumer Price Index, declined from 4.9% in April to 3.2% in October, down from the peak of 9.1% in June 2022, although well above the 2% target set by the U.S. Federal Reserve (the "Fed"). At the same time, the benchmark federal funds rate climbed to over 5%, its highest level since the financial crisis of 2007, as the Fed attempted to drive inflation still lower. Comments from Fed members reinforced the central bank's hawkish stance in response to surprisingly robust U.S. economic growth and rising wage pressures, thus increasing the likelihood that interest rates would stay higher for longer. International developed markets exhibited similar dynamics of persistently elevated inflation and rising interest rates.

Despite this backdrop of high interest rates—along with political dysfunction in Washington D.C. and intensifying global geopolitical instability—U.S. equity markets managed to advance, supported by healthy consumer spending trends and persistent domestic economic growth. The S&P 500® Index, a widely regarded benchmark of large-cap U.S. market performance, gained ground, bolstered by the strong performance of energy stocks amid surging petroleum prices and mega-cap, growth-oriented, technology-related shares, which rose as investors flocked to companies creating the infrastructure for developments in artificial intelligence. Smaller-cap stocks and value-oriented shares produced milder returns. Among industry sectors, energy and information technology posted the strongest gains. Real estate declined most sharply under pressure from rising mortgage rates and weak levels of office occupancy, followed by utilities, as rising interest rates undermined the appeal of high-yielding stocks. International equities broadly trailed their U.S. counterparts, generally producing negative returns as economic growth in the rest of world lagged that of the United States, and as the U.S. dollar rose in value compared to most other global currencies.

In the face of today's uncertain market environment, New York Life Investments is pleased to continue building on our multi-boutique approach, offering access to diverse, independent thinking that translates into thoughtful investment solutions. We remain dedicated to providing the guidance, resources and investment solutions you need to achieve 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.

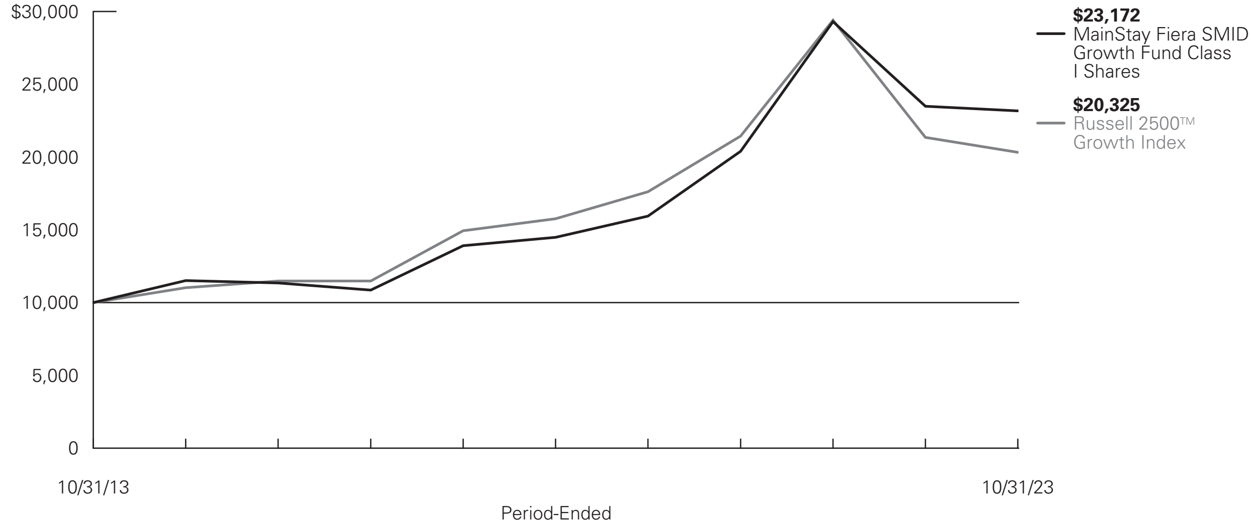
Table of Contents

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

Investment and Performance Comparison (Unaudited)

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

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



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

Class	Sales Charge		Inception Date[1]	Seven Months[2]	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio[3]
Class A Shares[4]	Maximum 5.50% Initial Sales Charge	With sales charges	2/12/2018	-1.29%	-1.59%	9.55%	8.08%	1.34%
		Excluding sales charges		-1.29	-1.59	9.55	8.08	1.34
Class C Shares	Maximum 1.00% CDSC	With sales charges	7/24/2023	N/A	N/A	N/A	-13.19	2.24
	if Redeemed Within One Year of Purchase	Excluding sales charges		N/A	N/A	N/A	-12.31	2.24
Class I Shares[4]			6/29/2012	-1.12	-1.35	9.85	8.77	1.09
Class R6 Shares			7/24/2023	N/A	N/A	N/A	-12.02	0.99

1. Effective at the close of business on July 21, 2023, the Fund changed its fiscal and tax year end from April 30 to October 31.
2. Not annualized.
3. 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.
4. Effective July 21, 2023, the Fiera Capital Small/Mid-Cap Growth Fund (the "Predecessor Fund") was reorganized into the Fund. As accounting successor to the Predecessor Fund, the Fund has assumed the Predecessor Fund's historical performance. Therefore, the performance information shown below is that of the Predecessor Fund, which had a different fee structure from the Fund. The returns of the Predecessor Fund have not been adjusted to reflect the applicable expenses of the Fund. The historical performance presented prior to February 12, 2018 reflects the performance of APEXcm Small/Mid-Cap Growth Fund, a former series of The Ultimus Managers Trust (the "Prior Predecessor Fund"). The returns of the Prior Predecessor Fund have not been adjusted to reflect the applicable expenses of the Predecessor Fund or the Fund. The returns prior to February 12, 2018 are based on the previous performance and actual fees and expenses of the Prior Predecessor Fund's sole class of shares (i.e., the Predecessor Fund's Institutional Class shares, which commenced operations on June 29, 2012). The Predecessor Fund's Investor Class shares commenced operations on February 12, 2018.

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

Benchmark Performance*	Seven Months[1]	One Year	Five Years	Ten Years
Russell 2500™ Growth Index[2]	-7.74%	-4.80%	5.22%	7.35%
Morningstar Mid Cap Growth[3]	-5.82	-0.45	6.77	7.96

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

1. Not annualized.
2. The Russell 2500™ Growth Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.
3. The Morningstar Mid-Cap Growth Category Average is representative of funds that invest primarily in U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Growth is defined based on fast growth and high valuations. Most of these funds focus on companies in rapidly expanding industries. 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 Fiera SMID Growth Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from May 1, 2023 to October 31, 2023, and the impact of those costs on your investment.

Example

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

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended October 31, 2023. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 5/1/23	Ending Account Value (Based on Actual Returns and Expenses) 10/31/23	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/23	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Class A Shares	$1,000.00	$976.60	$6.03	$1,019.11	$6.16	1.21%
Class C Shares [3, 4]	$1,000.00	$876.90	$5.27	$1,008.08	$5.64	2.05%
Class I Shares	$1,000.00	$977.80	$4.64	$1,020.52	$4.74	0.93%
Class R6 Shares [3, 5]	$1,000.00	$879.80	$2.16	$1,011.40	$2.31	0.84%

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) and 100 days for Class C & Class R6 (to reflect the since-inception 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.
3. The inception date of the class was July 24, 2023.
4. Expenses paid during the period reflect ongoing costs for the period from inception through October 31, 2023. Had these shares been offered for the full six-month period ended October 31, 2023, and had the Fund provided a hypothetical 5% annualized return, expenses paid during the period would have been $10.41 for Class C shares and the ending account value would have been $1,014.87 for Class C shares.
5. Expenses paid during the period reflect ongoing costs for the period from inception through October 31, 2023. Had these shares been offered for the full six-month period ended October 31, 2023, and had the Fund provided a hypothetical 5% annualized return, expenses paid during the period would have been $4.28 for Class R6 shares and the ending account value would have been $1,020.97 for Class R6 shares.

Industry Composition as of October 31, 2023 (Unaudited)

Biotechnology	15.7%
Software	10.8
Health Care Equipment & Supplies	6.1
Semiconductors & Semiconductor Equipment	5.7
Hotels, Restaurants & Leisure	5.5
IT Services	5.3
Professional Services	4.5
Capital Markets	4.4
Machinery	4.2
Health Care Providers & Services	4.2
Household Durables	4.0
Electrical Equipment	3.8
Aerospace & Defense	3.7
Media	2.7
Construction & Engineering	2.0
Building Products	1.9%
Specialty Retail	1.7
Broadline Retail	1.6
Insurance	1.5
Energy Equipment & Services	1.5
Textiles, Apparel & Luxury Goods	1.3
Oil, Gas & Consumable Fuels	1.2
Electronic Equipment, Instruments & Components	1.1
Chemicals	0.7
Commercial Services & Supplies	0.7
Short–Term Investments	4.1
Other Assets, Less Liabilities	0.1
	100.0%

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

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

1. MongoDB, Inc.
2. Entegris, Inc.
3. Argenx SE, ADR
4. HubSpot, Inc.
5. Molina Healthcare, Inc.
6. Tyler Technologies, Inc.
7. BWX Technologies, Inc.
8. GoDaddy, Inc., Class A
9. Hyatt Hotels Corp., Class A
10. PulteGroup, Inc.

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers Sunil M. Reddy, CFA, and David Cook, CFA, of Fiera Capital Corporation, the Fund's Subadvisor.

How did MainStay Fiera SMID Growth Fund perform during the period from April 1, 2023, through October 31, 2023?

For the reporting period ended October 31, 2023, Class I shares of MainStay Fiera SMID Growth Fund returned –1.12%, outperforming the –7.74% return of the Fund's primary benchmark, the Russell 2500™ Growth Index (the "Index"). Over the same period, Class I shares also outperformed the –5.82% return of the Morningstar Mid-Cap Growth Category Average.[1]

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

The Fund's performance relative to the Index benefited primarily from strong stock selection in the health care and industrials sectors.

Markets delivered solid returns in the second quarter of 2023 on expectations of a "soft landing," in which increased interest rates bring inflation under control without causing a significant recession. The market's greatest advances were driven by investor enthusiasm for stocks leveraged to the development and commercialization of artificial intelligence. However, equities lost ground during the remainder of the reporting period as hawkish comments from the U.S. Federal Reserve led to increasing expectations that rates would remain elevated for longer than previously expected.

During the reporting period, which sectors were the strongest positive contributors to the Fund's relative performance and which sectors made the weakest contributions?

Relative to the Index, advantageous security selection in the health care and industrials sectors provided the strongest positive contributions to the Fund's performance. (Contributions take weightings and total returns into account.) Conversely, underweight exposure to the outperforming energy and consumer staples sectors detracted most significantly.

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

The stocks that made the strongest positive contributions to the Fund's absolute performance during the reporting period included database company MongoDB and biotechnology developer Mirati Therapeutics. MongoDB shares benefited from the company's increasing use of AI in its products at a time when the market richly rewarded AI-related developments. Mirati's stock appreciated as investors saw updated and improving data for its key pipeline asset, and began to ascribe some value to other assets in its pipeline as well. We view the company's current and forthcoming products to be well positioned to drive market share gains.

The most significant detractors from the Fund's absolute performance during the reporting period included chip developer Lattice Semiconductor and online crafts retailer Etsy. Lattice participated in a downturn in sentiment toward non-AI-related semiconductor stocks, particularly in certain geographies and industry verticals where the company has exposure, including industrials and automotive. Lattice management provided a forward outlook that reflected these cyclical headwinds; however, the company continued to demonstrate improving market share and product cycles, which maintained our positive attitude toward the stock. Etsy faced difficult comparisons in the wake of the previous, pandemic-related surge in the company's business, leading to weaker-than-expected financial results during the current reporting period. Shares also suffered from a shift in sentiment away from growth-oriented companies amid the rapid increase in rates and the possibility of a slowdown in discretionary consumer spending. Both names remained in the Fund at the end of the reporting period.

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

During the reporting period, the Fund's largest purchases included positions in diversified financial services provider Raymond James Financial and industrial electrical equipment maker Hubbell. Raymond James serves private client, capital markets, asset management and banking businesses. We view the company as a scalable enterprise, with potential for margin expansion as revenues eventually rebound. We see Hubbell as well positioned to benefit from structural growth trends in electrification.

During the same period, the Fund exited positions in cloud networking solutions provider Arista Networks and regional bank Citizens Financial Group, in favor of more attractive risk/reward opportunities.

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

During the reporting period, the Fund's exposure to the industrials sector increased materially, shifting from an underweight position relative to the Index to an overweight position. Exposure to all other sectors remained relatively unchanged.

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

As of October 31, 2023, the Fund held its largest overweight positions relative to the Index in the health care, information technology and industrials sectors. As of the same date, financials, consumer staples and materials represented the Fund's most significantly underweight sector positions.

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

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

Portfolio of Investments October 31, 2023†^

	Shares	Value
Common Stocks 95.8%		
Aerospace & Defense 3.7%		
BWX Technologies, Inc.	72,258	$ 5,367,324
Curtiss-Wright Corp.	13,091	2,602,622
		7,969,946
Biotechnology 15.7%		
Amicus Therapeutics, Inc. (a)	395,485	4,338,470
Apellis Pharmaceuticals, Inc. (a)	72,282	3,517,242
Argenx SE, ADR (a)	12,933	6,072,949
BioMarin Pharmaceutical, Inc. (a)	51,280	4,176,756
Immunocore Holdings plc, ADR (a)	54,060	2,400,264
Karuna Therapeutics, Inc. (a)	18,630	3,103,944
Neurocrine Biosciences, Inc. (a)	40,275	4,468,109
Sarepta Therapeutics, Inc. (a)	28,587	1,924,191
SpringWorks Therapeutics, Inc. (a)(b)	65,697	1,504,461
Veracyte, Inc. (a)	45,064	933,726
Xenon Pharmaceuticals, Inc. (a)	43,447	1,346,857
		33,786,969
Broadline Retail 1.6%		
Etsy, Inc. (a)	54,783	3,412,981
Building Products 1.9%		
A O Smith Corp.	59,645	4,160,835
Capital Markets 4.4%		
Ares Management Corp.	41,816	4,122,640
Raymond James Financial, Inc.	35,126	3,352,425
Stifel Financial Corp.	36,890	2,102,730
		9,577,795
Chemicals 0.7%		
Avient Corp.	50,227	1,588,178
Commercial Services & Supplies 0.7%		
RB Global, Inc.	23,217	1,518,392
Construction & Engineering 2.0%		
EMCOR Group, Inc.	21,209	4,382,840
Electrical Equipment 3.8%		
Hubbell, Inc.	11,136	3,007,833
nVent Electric plc	51,700	2,488,321
Regal Rexnord Corp.	23,075	2,732,311
		8,228,465

	Shares	Value
Electronic Equipment, Instruments & Components 1.1%		
Cognex Corp.	64,756	$ 2,330,568
Energy Equipment & Services 1.5%		
ChampionX Corp.	102,330	3,151,764
Health Care Equipment & Supplies 6.1%		
AtriCure, Inc. (a)	52,281	1,811,014
Inari Medical, Inc. (a)	43,699	2,652,966
iRhythm Technologies, Inc. (a)	28,444	2,233,423
Lantheus Holdings, Inc. (a)	36,397	2,351,246
Outset Medical, Inc. (a)	42,825	151,601
Shockwave Medical, Inc. (a)	18,631	3,842,830
		13,043,080
Health Care Providers & Services 4.2%		
Guardant Health, Inc. (a)	70,927	1,835,591
Molina Healthcare, Inc. (a)	17,430	5,803,318
Option Care Health, Inc. (a)	52,504	1,455,936
		9,094,845
Hotels, Restaurants & Leisure 5.5%		
Hyatt Hotels Corp., Class A	45,611	4,672,391
Royal Caribbean Cruises Ltd. (a)	42,824	3,628,478
Wingstop, Inc.	19,934	3,643,337
		11,944,206
Household Durables 4.0%		
PulteGroup, Inc.	61,159	4,500,691
TopBuild Corp. (a)	17,548	4,014,280
		8,514,971
Insurance 1.5%		
RenaissanceRe Holdings Ltd.	15,065	3,308,123
IT Services 5.3%		
GoDaddy, Inc., Class A (a)	66,739	4,887,297
MongoDB, Inc. (a)	18,740	6,457,617
		11,344,914
Machinery 4.2%		
Graco, Inc.	37,496	2,787,828
Lincoln Electric Holdings, Inc.	15,436	2,698,213
Nordson Corp.	17,260	3,669,303
		9,155,344
Media 2.7%		
New York Times Co. (The), Class A	100,367	4,045,794

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

	Shares	Value
Common Stocks (continued)		
Media (continued)		
Nexstar Media Group, Inc.	13,170	$ 1,844,853
		5,890,647
Oil, Gas & Consumable Fuels 1.2%		
EQT Corp.	61,999	2,627,518
Professional Services 4.5%		
Insperity, Inc.	31,872	3,373,333
Jacobs Solutions, Inc.	28,288	3,770,790
Paycom Software, Inc.	10,542	2,582,474
		9,726,597
Semiconductors & Semiconductor Equipment 5.7%		
Entegris, Inc.	69,397	6,109,712
Lattice Semiconductor Corp. (a)	65,046	3,617,208
Power Integrations, Inc.	37,916	2,628,716
		12,355,636
Software 10.8%		
ACI Worldwide, Inc. (a)	71,138	1,449,081
Dolby Laboratories, Inc., Class A	44,088	3,568,483
Gitlab, Inc., Class A (a)	93,277	4,037,028
HubSpot, Inc. (a)	13,801	5,848,450
JFrog Ltd. (a)	120,131	2,701,746
Tyler Technologies, Inc. (a)	15,500	5,779,950
		23,384,738
Specialty Retail 1.7%		
Lithia Motors, Inc.	14,920	3,613,773
Textiles, Apparel & Luxury Goods 1.3%		
Deckers Outdoor Corp. (a)	4,547	2,714,832
Total Common Stocks (Cost $209,478,038)		206,827,957
Short-Term Investments 4.1%		
Affiliated Investment Company 4.1%		
MainStay U.S. Government Liquidity Fund, 5.275% (c)	8,800,538	8,800,538
Unaffiliated Investment Company 0.0% ‡		
Invesco Government & Agency Portfolio, 5.357% (c)(d)	52,900	$ 52,900
Total Short-Term Investments (Cost $8,853,438)		8,853,438
Total Investments (Cost $218,331,476)	99.9%	215,681,395
Other Assets, Less Liabilities	0.1	299,851
Net Assets	100.0%	$ 215,981,246

† Percentages indicated are based on Fund net assets.

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

‡ Less than one-tenth of a percent.

(a) Non-income producing security.

(b) All or a portion of this security was held on loan. As of October 31, 2023, the aggregate market value of securities on loan was $51,796. The Fund received cash collateral with a value of $52,900. (See Note 2(G))

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

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

Investments in Affiliates (in 000's)

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

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	$ —	$ 165,335	$ (156,534)	$ —	$ —	$ 8,801	$ 143	$ —	8,801

Abbreviation(s):

ADR—American Depositary Receipt

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

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Common Stocks	$ 206,827,957	$ —	$ —	$ 206,827,957
Short-Term Investments				
Affiliated Investment Company	8,800,538	—	—	8,800,538
Unaffiliated Investment Company	52,900	—	—	52,900
Total Short-Term Investments	8,853,438	—	—	8,853,438
Total Investments in Securities	$ 215,681,395	$ —	$ —	$ 215,681,395

(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 unaffiliated securities, at value (identified cost $209,530,938) including securities on loan of $51,796	$206,880,857
Investment in affiliated investment companies, at value (identified cost $8,800,538)	8,800,538
Receivables:	
Fund shares sold	342,762
Dividends	105,370
Other assets	84,820
Total assets	216,214,347

Liabilities

Cash collateral received for securities on loan	52,900
Payables:	
Manager (See Note 3)	122,179
Professional fees	26,336
Transfer agent (See Note 3)	12,059
Fund shares redeemed	10,743
Custodian	1,293
Shareholder communication	359
Trustees	315
NYLIFE Distributors (See Note 3)	100
Accrued expenses	6,817
Total liabilities	233,101
Net assets	$215,981,246

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 15,292
Additional paid-in-capital	212,440,641
	212,455,933
Total distributable earnings (loss)	3,525,313
Net assets	$215,981,246

Class A	
Net assets applicable to outstanding shares	$ 446,286
Shares of beneficial interest outstanding	32,383
Net asset value per share outstanding	$ 13.78
Maximum sales charge (5.50% of offering price)	0.80
Maximum offering price per share outstanding	$ 14.58
Class C	
Net assets applicable to outstanding shares	$ 28,155
Shares of beneficial interest outstanding	2,048
Net asset value and offering price per share outstanding	$ 13.75
Class I	
Net assets applicable to outstanding shares	$ 85,042,399
Shares of beneficial interest outstanding	6,021,215
Net asset value and offering price per share outstanding	$ 14.12
Class R6	
Net assets applicable to outstanding shares	$130,464,406
Shares of beneficial interest outstanding	9,235,869
Net asset value and offering price per share outstanding	$ 14.13

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

Statements of Operations for the period April 1, 2023 through October 31, 2023 and the year ended March 31, 2023

	Period April 1, 2023 through October 31, 2023[(a)]	Year Ended March 31, 2023
Investment Income (Loss)		
Income		
Dividends-unaffiliated (net of foreign tax withholding of $876, $2,360 respectively)	$ 361,390	$ 659,966
Dividends-affiliated	143,113	—
Total income	504,503	659,966
Expenses		
Investment advisory (See Note 3)	544,262	759,285
Fund accounting and administration	8,435	74,094
12b-1—Class A (See Note 3)	272	—
12b-1—Class C (See Note 3)	70	—
12b-1—Investor Class (See Note 3)	—	286
Transfer agent (See Note 3)	43,805	62,999
Registration	34,659	38,776
Audit and tax	41,480	36,400
Custodian	5,303	5,049
Trustees	15,874	50,000
Chief compliance officer	6,426	21,000
Legal	11,320	49,291
Licensing	2,490	13,314
Miscellaneous	17,431	34,150
Total expenses before waiver/reimbursement	731,827	1,144,644
Expense waiver of fees and reimbursement of expenses (See Note 3)	(109,714)	(258,525)
Net expenses	622,113	886,119
Net investment income (loss)	(117,610)	(226,153)
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on unaffiliated investments	5,510,547	2,498,316
Net change in unrealized appreciation (depreciation) on unaffiliated investments	(18,985,744)	(19,943,100)
Net realized and unrealized gain (loss)	(13,475,197)	(17,444,784)
Net increase (decrease) in net assets resulting from operations	$(13,592,807)	$(17,670,937)

(a) The Fund changed its fiscal year end from March 31 to October 31.

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

Statements of Changes in Net Assets

for the period April 1, 2023 through October 31, 2023 and the years ended March 31, 2023 and and March 31, 2022

	Period April 1, 2023 through October 31, 2023[(a)]	Year Ended March 31, 2023	Year Ended March 31, 2022
Increase (Decrease) in Net Assets			
Operations:			
Net investment income (loss)	$ (117,610)	$ (226,153)	$ (438,359)
Net realized gain (loss)	5,510,547	2,498,316	21,029,499
Net change in unrealized appreciation (depreciation)	(18,985,744)	(19,943,100)	(16,580,668)
Net increase (decrease) in net assets resulting from operations	(13,592,807)	(17,670,937)	4,010,472
Distributions to shareholders:			
Class A	—	(15,686)	(12,304)
Class I	—	(10,744,946)	(15,810,834)
Total distributions to shareholders	—	(10,760,632)	(15,823,138)
Capital share transactions:			
Net proceeds from sales of shares	166,532,260	10,029,361	11,800,353
Net asset value of shares issued to shareholders in reinvestment of distributions	—	9,770,035	14,533,832
Cost of shares redeemed	(11,007,782)	(40,845,009)	(40,672,287)
Increase (decrease) in net assets derived from capital share transactions	155,524,478	(21,045,613)	(14,338,102)
Net increase (decrease) in net assets	141,931,671	(49,477,182)	(26,150,768)
Net Assets			
Beginning of period	74,049,575	123,526,757	149,677,525
End of period	$215,981,246	$ 74,049,575	$123,526,757

(a) The Fund changed its fiscal year end from March 31 to October 31.

Financial Highlights selected per share data and ratios

Class A	April 1 2023 through October 31, 2023#(a)	Year Ended March 31, 2023	2022	2021	2020	2019
Net asset value at beginning of period	$ 13.96	$ 19.12	$ 20.85	$ 12.68	$ 16.71	$ 21.20
Net investment income (loss)	(0.04)(b)	(0.08)(b)	(0.12)(b)	(0.15)(b)	(0.12)(b)	(0.11)
Net realized and unrealized gain (loss)	(0.14)	(2.79)	0.80	12.52	(2.00)	(0.38)
Total from investment operations	(0.18)	(2.87)	0.68	12.37	(2.12)	(0.49)
Less distributions:						
From net realized gain on investments	—	(2.29)	(2.41)	(4.20)	(1.91)	(4.00)
Net asset value at end of period	$ 13.78	$ 13.96	$ 19.12	$ 20.85	$ 12.68	$ 16.71
Total investment return	(1.29)%(c)	(14.38)% (d)(e)	2.64% (d)(e)	99.38% (d)(e)	(15.36)% (d)(e)	2.44% (d)(e)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	(0.47)%††	(0.52)% (f)(g)	(0.55)% (f)(g)	(0.78)% (f)(g)	(0.70)% (f)(g)	(0.73)% (f)(g)
Net expenses	1.19%††(h)	1.30% (f)(g)	1.30% (f)(g)	1.30% (f)(g)	1.30% (f)(g)	1.30% (f)(g)
Expenses (before waiver/reimbursement)	1.35%††(h)	1.61%(g)	1.40%(g)	1.41%(g)	1.36%(g)	1.36%(g)
Portfolio turnover rate	24%	88%(e)	24%(e)	53%(e)	38%(e)	50%(e)
Net assets at end of period (in 000's)	$ 446	$ 122	$ 108	$ 70	$ 11	$ 11

\# The Fund changed its fiscal year end from March 31 to October 31.
†† Annualized.
(a) Beginning with the period ended October 31, 2023, the Fund was audited by KPMG LLP. The previous years were audited by another independent registered public accounting firm.
(b) Per share data based on average shares outstanding during the period.
(c) 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.
(d) Based on net asset value as of end of period date.
(e) Not annualized for periods less than one year.
(f) The contractual and voluntary expense waivers pursuant to Note 3 of the financial statements are reflected in both the net expense and net investment income (loss) ratios.
(g) Annualized, with the exception of non-recurring organizational costs.
(h) 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.

Class C	July 24, 2023^ through October 31, 2023
Net asset value at beginning of period	$ 15.58
Net investment income (loss) (a)	(0.05)
Net realized and unrealized gain (loss)	(1.78)
Total from investment operations	(1.83)
Net asset value at end of period	$ 13.75
Total investment return (b)(c)	(11.75)%
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss)††	(1.23)%
Net expenses††(d)	2.05%
Expenses (before waiver/reimbursement)††(d)	2.12%
Portfolio turnover rate	24%
Net assets at end of period (in 000's)	$ 28

^ Inception date.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.
(d) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

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

Financial Highlights selected per share data and ratios

Class I	April 1 2023 through October 31, 2023#(a)	Year Ended March 31, 2023	2022	2021	2020	2019
Net asset value at beginning of period	$ 14.28	$ 19.45	$ 21.13	$ 12.78	$ 16.79	$ 21.21
Net investment income (loss)	(0.02)(b)	(0.04)(b)	(0.06)(b)	(0.10)(b)	(0.08)(b)	(0.10)
Net realized and unrealized gain (loss)	(0.14)	(2.84)	0.79	12.65	(2.02)	(0.32)
Total from investment operations	(0.16)	(2.88)	0.73	12.55	(2.10)	(0.42)
Less distributions:						
From net realized gain on investments	—	(2.29)	(2.41)	(4.20)	(1.91)	(4.00)
Net asset value at end of period	$ 14.12	$ 14.28	$ 19.45	$ 21.13	$ 12.78	$ 16.79
Total investment return	(1.12)%(c)	(14.18)% (d)(e)	2.85% (d)(e)	100.06% (d)(e)	(15.16)% (d)(e)	2.81% (d)(e)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	(0.25)%††	(0.27)% (f)(g)	(0.30)% (f)(g)	(0.53)% (f)(g)	(0.45)% (f)(g)	(0.49)% (f)(g)
Net expenses	0.95%††(h)	1.05% (f)(g)	1.05% (f)(g)	1.05% (f)(g)	1.05% (f)(g)	1.05% (f)(g)
Expenses (before waiver/reimbursement)	1.17%††(h)	1.36%(g)	1.15%(g)	1.16%(g)	1.11%(g)	1.11%(g)
Portfolio turnover rate	24%	88%(e)	24%(e)	53%(e)	38%(e)	50%(e)
Net assets at end of period (in 000's)	$ 85,042	$ 73,927	$ 123,419	$ 149,608	$ 108,356	$ 190,348

The Fund changed its fiscal year end from March 31 to October 31.
†† Annualized.
(a) Beginning with the period ended October 31, 2023, the Fund was audited by KPMG LLP. The previous years were audited by another independent registered public accounting firm.
(b) Per share data based on average shares outstanding during the period.
(c) 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.
(d) Based on net asset value as of end of period date.
(e) Not annualized for periods less than one year.
(f) The contractual and voluntary expense waivers pursuant to Note 3 of the financial statements are reflected in both the net expense and net investment income (loss) ratios.
(g) Annualized, with the exception of non-recurring organizational costs.
(h) 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.

Class R6	July 24, 2023^ through October 31, 2023
Net asset value at beginning of period	$ 15.96
Net investment income (loss) (a)	0.00‡
Net realized and unrealized gain (loss)	(1.83)
Total from investment operations	(1.83)
Net asset value at end of period	$ 14.13
Total investment return (b)(c)	(11.47)%
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss)††	0.00%‡
Net expenses††(d)	0.84%
Expenses (before waiver/reimbursement)††(d)	0.86%
Portfolio turnover rate	24%
Net assets at end of period (in 000's)	$ 130,464

^ Inception date.
‡ Less than one cent per share.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R6 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.
(d) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

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 Fiera SMID Growth 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 Fund is successor to the Fiera Capital Small/Mid Cap Growth Fund (the “Predecessor Fund”), which was a series of a different registered investment company for which Fiera Capital, Inc. served as the investment advisor. The financial statements of the Fund reflect the historical results of corresponding shares of the Predecessor Fund through its reorganization on July 24, 2023. Upon completion of the reorganization, the Class A and Class I shares of the Fund assumed the performance, financial and other information of the corresponding shares of the Predecessor Fund. All information provided for periods prior to July 24, 2023, refers to the Predecessor Fund.

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

Class	Commenced Operations
Class A	February 12, 2018
Class C	July 24, 2023
Class I	June 29, 2012
Class R6	July 24, 2023

Class A 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 shares. However, a contingent deferred sales charge (“CDSC”) of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class C shares are offered at NAV without an initial sales charge, although a 1.00% CDSC may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C shares. Class I and Class R6 shares are offered at NAV without a sales charge. In addition, depending upon eligibility, Class C shares convert to either Class A shares at the end of the calendar quarter eight years after the date they were purchased. Under certain circumstances and as may be permitted by the Trust’s multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class C shares are subject to higher distribution and/or service fees than Class A shares. Class I and Class R6 shares are not subject to a distribution and/or service fee.

The Fund's investment objective is to seek long-term capital growth.

Effective at the close of business on July 21, 2023, the Fund changed its fiscal and tax year end from March 31 to October 31.

Note 2–Significant Accounting Policies

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification *Topic 946 Financial Services—Investment Companies.* The Fund prepares its financial statements in accordance with generally accepted accounting principles (“GAAP”) in the United States of America and follows the significant accounting policies described below.

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

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

The Valuation Committee establishes prices of securities for which market quotations are not readily available based on such methodologies and measurements on a regular basis after considering information that is reasonably available and deemed relevant by the Valuation Committee.

The Board shall oversee the Valuation Designee and review fair valuation materials on a prompt, quarterly and annual basis and approve proposed revisions to the Valuation Procedures.

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to the Valuation Procedures. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. "Fair value" is defined as the price the Fund would reasonably expect to receive upon selling an asset or liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the asset or liability. Fair value measurements are determined within a framework that establishes a three-tier hierarchy that maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. "Inputs" refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund’s own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

• Level 1—quoted prices (unadjusted) in active markets for an identical asset or liability

• Level 2—other significant observable inputs (including quoted prices for a similar asset or liability in active markets, interest rates and yield curves, prepayment speeds, credit risk, etc.)

• Level 3—significant unobservable inputs (including the Fund's own assumptions about the assumptions that market participants would use in measuring fair value of an asset or liability)

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

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

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

An asset or liability for which a market quotation is not readily available is valued by methods deemed reasonable in good faith by the Valuation Committee, following the Valuation Procedures to represent fair value. Under these procedures, the Valuation Designee generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Valuation Designee may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the period July 24, 2023 through October 31, 2023, there were no material changes to the fair value methodologies. Prior to July 24, 2023, the fair value methodologies belonged to the Predecessor Fund and may differ to the methodologies described above.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(H) Market Capitalization Risk. Investments in securities issued by small- or mid-cap companies, will be subject to the risks associated with securities issued by companies of the applicable market capitalization. Securities of small-cap and mid-cap companies may be subject to greater price volatility, significantly lower trading volumes, cyclical, static or moderate growth prospects and greater spreads between their bid and ask prices than securities of larger companies. Smaller capitalization companies frequently rely on narrower product lines and niche markets and may be more vulnerable to adverse business or market developments. There is a risk that the securities issued by companies of a certain market capitalization may underperform the broader market at any given time.

(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. Effective July 24, 2023, 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. Fiera Capital, Inc. ("Fiera" 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 Fiera, New York Life Investments pays for the services of the Subadvisor.

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of 0.75% of the Fund's average daily net assets.

Prior to July 24, 2023, Fiera served as the Manager to the Fund. Under a previous Management Agreement, the Predecessor Fund paid Fiera a monthly fee in arrears that accrued daily at an annual rate of 0.90% of the average daily net assets of the Fund. During the period ended October 31, 2023, the effective management fee rate (exclusive of any applicable waivers/reimbursements) was 0.75%.

Effective July 24, 2023, New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that the Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired (underlying) fund fees and expenses) do not exceed the following percentages of average daily net assets: Class A, 1.15%; Class C, 2.05%; Class I, 0.85%; and Class R6, 0.84%. This agreement will remain in effect until February 28, 2026, 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.

Prior to July 24, 2023, the prior Manager contractually entered into an expense limitation and reimbursement agreement under which the Manager (or its affiliate) has agreed to pay or absorb the ordinary operating expenses of the Fund (taxes (including foreign transaction taxes), distribution fees, expenses associated with investment in other pooled investment vehicles (including exchange traded funds and other affiliated and unaffiliated funds), transaction costs and brokerage commissions, costs related to any securities lending program, dividend and interest expenses associated with securities sold short, inverse floater program fees and expenses, transaction charges and interest on borrowed money, interest, extraordinary expenses, and any other expenses the exclusion of which may from time to time be deemed appropriate as an excludable expense and specifically approved by the Board), to the extent necessary to limit the ordinary operating expenses of the Fund from exceeding the amounts: Investor Class, 1.30%; and Institutional Class, 1.05%.

For the period July 22, 2023 through October 31, 2023, New York Life Investments earned fees from the Fund in the amount of $332,341 and waived fees and/or reimbursed certain class specific expenses in the amount of $33,286 and paid the Subadvisor in the amount of $166,170.

For the period April 1, 2023 through July 21, 2023, Fiera earned fees from the Fund in the amount of $211,921 and waived and/or reimbursed certain class specific expenses in the amount of $76,428.

Effective July 24, 2023, JPMorgan Chase Bank, N.A. ("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.

Prior to July 24, 2023, these services were provided by UMB Fund Services ("UMB").

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. Effective July 24, 2023, 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 Plan, the Distributor receives a monthly fee from the Class A shares at an annual rate of 0.25% of the average daily net assets of the Class A shares for distribution and/or service activities as designated by the Distributor. Pursuant to the Class C Plan, Class C shares pay the Distributor a monthly distribution fee at an annual rate of 0.75% of the average daily net assets of the Class C shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class C shares, for a total 12b-1 fee of 1.00%. Class I and Class R6 shares are not subject to a distribution and/or service fee.

Prior to July 24, 2023, under a distribution plan, the Investor Class of the Predecessor Fund paid distribution fees for the sale and distribution of Investor Class shares at an annual rate of 0.25% of the average daily net assets of the Investor Class.

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

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A shares during the period ended October 31, 2023, were $1.

During the period July 24, 2023 through October 31, 2023, the Fund was also advised that the Distributor did not retain any CDSCs on redemptions of Class C shares.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. Effective July 24, 2023, 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, 2026, 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 period July 22, 2023 through 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	$ 70	$—
Class C	17	—
Class I	23,387	—
Class R6	834	—

Prior to July 22, 2023, these services were provided by UMB. The transfer agent expenses incurred by the Fund and any applicable waivers for the period April 1, 2023 through July 21, 2023, were as follows:

Class	Expense	Waived
Class A	$ 31	$—
Class C	—	—
Class I	19,466	—
Class R6	—	—

(E) Small Account Fee. Shareholders with small accounts adversely impact the cost of providing transfer agency services. In an effort to reduce total transfer agency expenses, the Fund has implemented a small account fee on certain types of accounts. As described in the Fund's prospectus, certain shareholders with an account balance of less than

$1,000 ($5,000 for Class A share accounts) are charged an annual per account fee of $20 (assessed semi-annually), the proceeds from which offset transfer agent fees as reflected in the Statement of Operations. This small account fee will not apply to certain types of accounts as described further in the Fund's prospectus.

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

Class C	$21,920	77.9%
Class R6	21,999	0.0‡

‡ Less than one-tenth of a percent.

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	$219,102,647	$10,544,647	$(13,965,899)	$(3,421,252)

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)
$305,082	$6,641,483	$—	$(3,421,252)	$3,525,313

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

During the period from April 1, 2023 through October 31, 2023 and the years ended March 31, 2023 and March 31, 2022, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2023(a)	2023	2022
Distributions paid from:			
Ordinary Income	$—	$ 1,125,818	$ 2,197,147
Long-Term Capital Gains	—	9,634,814	13,625,991
Total	$—	$10,760,632	$15,823,138

(a) The Fund changed its fiscal year end from March 31 to October 31.

Note 5–Custodian

Effective July 24, 2023, 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.

Prior to July 24, 2023, these services were provided by UMB Bank, N.A.

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 period ended October 31, 2023, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

Note 7–Interfund Lending Program

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

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

During the period ended October 31, 2023, purchases and sales of securities, other than short-term securities, were $175,164 and $27,753, respectively.

Note 9–Capital Share Transactions

Transactions in capital shares for the period April 1, 2023 through October 31, 2023, the year ended March 31, 2023 and the year ended March 31, 2022, were as follows:

Class A[(a)]	Shares	Amount
Period ended October 31, 2023:[(b)]		
Shares sold	25,254	$ 367,597
Shares redeemed	(1,636)	(25,233)
Net increase (decrease)	23,618	$ 342,364
Year ended March 31, 2023:		
Shares sold	3,267	$ 52,602
Shares issued to shareholders in reinvestment of distributions	1,182	15,686
Shares redeemed	(1,306)	(20,731)
Net increase (decrease)	3,143	$ 47,557
Year ended March 31, 2022:		
Shares sold	2,016	$ 43,389
Shares issued to shareholders in reinvestment of distributions	610	12,304
Shares redeemed	(351)	(7,703)
Net increase (decrease)	2,275	$ 47,990

Class C[(c)]	Shares	Amount
Period ended October 31, 2023:		
Shares sold	2,048	$ 31,523
Net increase (decrease)	2,048	$ 31,523

Class I[(d)]	Shares	Amount
Period ended October 31, 2023:[(b)]		
Shares sold	1,564,623	$ 23,621,626
Shares redeemed	(718,580)	(10,881,720)
Net increase (decrease)	846,043	$ 12,739,906
Year ended March 31, 2023:		
Shares sold	640,282	$ 9,976,759
Shares issued to shareholders in reinvestment of distributions	718,817	9,754,349
Shares redeemed	(2,528,183)	(40,824,278)
Net increase (decrease)	(1,169,084)	$(21,093,170)
Year ended March 31, 2022:		
Shares sold	561,183	$ 11,756,964
Shares issued to shareholders in reinvestment of distributions	707,677	14,521,528
Shares redeemed	(2,006,116)	(40,664,584)
Net increase (decrease)	(737,256)	$(14,386,092)

Class R6[(c)]	Shares	Amount
Period ended October 31, 2023:		
Shares sold	9,242,555	$142,511,514
Shares redeemed	(6,686)	(100,829)
Net increase (decrease)	9,235,869	$142,410,685

(a) Investor Class converted to Class A on July 21, 2023.

(b) The Fund changed its fiscal year end from March 31 to October 31.

(c) The inception date of the class was July 24, 2023.

(d) Institutional Class converted to Class I on July 21, 2023.

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–Change in Independent Registered Public Accounting Firm

The Board has selected KPMG LLP ("KPMG") to serve as the Fund's independent registered public accounting firm for the fiscal period ended October 31, 2023. The decision to select KPMG was recommended by the Audit Committee and was approved by the Board on March 7, 2023. During the Fund's fiscal years ended March 31, 2023 and March 31, 2022, neither, the Fund, its portfolio nor anyone on its behalf consulted with KPMG on items which (i) concerned the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Fund's financial statements; or (ii) concerned the subject of a disagreement (as defined in paragraph (a)(1)(iv) of Item 304 of Regulation S-K) or reportable events (as described in paragraph (a)(1)(iv) of said Item 304).

On July 24, 2023, the Predecessor Fund was reorganized into the Fund. As a result of this reorganization, Deloitte & Touche LLP ("Deloitte") was effectively dismissed as the Predecessor Fund's independent registered public accounting firm. The selection of KPMG does not reflect any disagreements with or dissatisfaction by the Fund or the Board with the performance of Deloitte.

Deloitte's report on the Fund's financial statements for the fiscal years ended March 31, 2023, and March 31, 2022, contained no adverse opinion or disclaimer of opinion nor were they qualified or modified as to uncertainty, audit scope or accounting principles. During the Fund's fiscal years ended March 31, 2023 and March 31, 2022, (i) there were no disagreements with Deloitte on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Deloitte, would have caused it to make reference to the subject matter of the disagreements in connection with its report on the Fund's financial statements for such years, and (ii) there were no "reportable events" of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities and Exchange Act of 1934, as amended.

Note 12–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 Fund and Board of Trustees
MainStay Fund Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MainStay Fiera SMID Growth Fund (the Fund), including the portfolio of investments, as of October 31, 2023, the related statements of operations and changes in net assets for the period of April 1, 2023 to October 31, 2023 and the financial highlights for the 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, changes in its net assets, and the financial highlights for the period then ended, in conformity with U.S. generally accepted accounting principles.

The statement of operations for the year ended March 31, 2023, the statement of changes in net assets for each of the years in the two-year period ended March 31, 2023, and the financial highlights for each of the years in the five-year period ended March 31, 2023 were audited by another independent registered public accountant whose report, dated May 26, 2023, expressed an unqualified opinion on those financial statements and financial highlights.

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 audit. 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 audit 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 audit 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 audit 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 audit provides 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 12, 2023

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

The Management Agreement with respect to the MainStay Fiera SMID Growth Fund ("Fund") and New York Life Investment Management LLC ("New York Life Investments") and the Subadvisory Agreement between New York Life Investments and Fiera Capital Inc. ("FCI") with respect to the Fund (together, "Advisory Agreements"), must be approved initially and, following an initial term of up to two years, each is subject to annual review and approval by the Board of Trustees of MainStay Funds Trust ("Board" of the "Trust") in accordance with Section 15 of the Investment Company Act of 1940, as amended ("1940 Act"). At its March 6-7, 2023 meeting, the Board, which was comprised solely of Trustees who are not an "interested person" (as such term is defined in the 1940 Act) of the Trust ("Independent Trustees"), unanimously approved each of the Advisory Agreements for an initial two-year period.

In reaching the decision to approve each of the Advisory Agreements, the Board considered information and materials furnished by New York Life Investments and FCI in connection with a contract review process undertaken by the Board that took place at meetings of the Board and its Contracts Committee between February 2023 and March 2023, as well as, with respect to the proposed Management Agreement, other information furnished to the Board throughout the year, as deemed relevant by the Trustees. The Board also considered the management fee charged to another investment advisory client of New York Life Investments and/or FCI that follows investment strategies similar to those proposed for the Fund and, to the extent applicable, the rationale for any differences in the Fund's proposed management and subadvisory fees and the fees charged to such other investment advisory client. In addition, the Board considered information previously provided to the Board in connection with its review of the management and subadvisory agreements for other funds in the MainStay Group of Funds, as deemed relevant to each Trustee. The Board also considered information and materials furnished by New York Life Investments and FCI in response to requests prepared on behalf of, and in consultation with, the Board by independent legal counsel to the Independent Trustees, which encompassed a variety of topics, including those summarized below.

The Board took into account information provided in advance of and during its meetings throughout the year, including, among other items, information regarding the legal standards and fiduciary obligations applicable to its consideration of each of the Advisory Agreements and investment performance reports on other funds in the MainStay Group of Funds prepared by the Investment Consulting Group of New York Life Investments as well as presentations from New York Life Investments personnel. The Board also took into account other information received from New York Life Investments throughout the year, as deemed relevant and appropriate by the Trustees, including, among other items, periodic reports on legal and compliance matters, risk management, portfolio turnover, brokerage commissions and non-advisory services provided to other funds in the MainStay Group of Funds by New York Life Investments. The contract review process, including the structure and format for materials provided to the Board, has been developed in consultation with the Board. The Independent Trustees also met in executive session with their independent legal counsel and for a portion thereof with senior management of New York Life Investments. In addition, the Board considered information regarding the Fund's proposed distribution arrangements and information previously provided to the Board in connection with its review of the distribution arrangements for other funds in the MainStay Group of Funds, as deemed relevant and appropriate by the Trustees.

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

Although individual Trustees may have weighed certain factors or information differently, the Board's decision to approve each of the Advisory Agreements was based on a consideration of the information provided to the Trustees throughout the year, as well as information furnished specifically in connection with the contract review process for the Fund, such as a presentation from FCI personnel, including certain members of the proposed portfolio management team. The Trustees noted that, throughout the year, the Trustees would be afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments and FCI. The Board's decision with respect to each of the Advisory Agreements may have also been based, in part, on the Board's knowledge of New York Life Investments resulting from, among other things, the Board's consideration of the management agreements and the subadvisory agreements for other funds in the MainStay Group of Funds in prior years, the Board's review throughout the year of the performance and operations of other funds in the MainStay Group of Funds and each Trustee's business judgment and industry experience. In addition to considering the above-referenced factors, the Board observed that in the marketplace there are a range of investment options available to investors and that the Fund's shareholders, having had the opportunity to consider other investment options, would have chosen to invest in the Fund.

The factors that figured prominently in the Board's decision to approve each of the Advisory Agreements are summarized in more detail below.

Nature, Extent and Quality of Services to be Provided by New York Life Investments and FCI

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

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

The Board also examined the range, and the nature, extent and quality, of the investment advisory services that FCI proposed to provide to the Fund and considered the terms of each of the Advisory Agreements. The Board evaluated FCI's experience in managing other portfolios, including a mandate with investment strategies similar to those proposed for the Fund, and FCI's track record and experience in providing investment advisory services as well as the experience of investment advisory, senior management and administrative personnel at FCI. The Board considered New York Life Investments' and FCI's overall resources, legal and compliance environment, capabilities, reputation, financial condition and history. In addition to information provided in connection with quarterly meetings with the Trust's Chief Compliance Officer, the Board considered information regarding the compliance policies and procedures of New York Life Investments and FCI. The Board also considered FCI's ability to recruit and retain qualified investment professionals and willingness to invest in personnel and other resources to service and support the Fund. In this regard, the Board considered the qualifications and experience of the Fund's proposed portfolio managers, including with respect to investment strategies similar to those proposed for the Fund, the number of accounts managed by the portfolio managers and the method for compensating the portfolio managers. In addition, the Board considered information provided by FCI regarding its business continuity plans.

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

Investment Performance

In connection with the Board's consideration of each of the Advisory Agreements, the Board noted that the Fund had no investment performance track record because the Fund had not yet commenced investment operations, and the relevance of performance was considered by the Trustees in that context. The Board discussed with New York Life Investments and FCI the Fund's proposed investment process, strategies and risks. Additionally, the Board considered the historical performance of an investment portfolio with similar investment strategies as those proposed for the Fund. Based on these considerations, the Board concluded that the Fund was likely to be subadvised responsibly and capably by FCI.

Costs of the Services to be Provided, and Profits and Other Benefits to be Realized, by New York Life Investments and FCI

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

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

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

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

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

The Board observed that, in addition to fees to be earned by New York Life Investments under the Management Agreement for managing the Fund, New York Life Investments' affiliates would also earn revenues from serving the Fund in various other capacities, including as the Fund's transfer agent and distributor. The Board considered information about these other revenues and their impact on the anticipated profitability of the relationship with the Fund to New York Life Investments and its affiliates, which was furnished to the Board as part of the annual contract renewal process for other funds in the MainStay Group of Funds.

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

Management and Subadvisory Fees and Total Ordinary Operating Expenses

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

In assessing the reasonableness of the Fund's proposed fees and estimated expenses, the Board primarily considered comparative data provided by New York Life Investments on the fees and expenses charged by other investment advisers to similar mutual funds. The Board reviewed the group of peer funds constructed by New York Life Investments for comparative purposes. In addition, the Board considered information provided by New York Life Investments and/or FCI on fees charged to other investment advisory clients, including another fund advised by FCI that follows investment strategies similar to those of the Fund. The Board considered the contractual management fee schedules of the Fund as compared to those of such other investment advisory clients, taking into account the rationale for any differences in fee schedules. The Board also took into account information provided by New York Life Investments about the more extensive scope of services to be provided to registered investment companies, such as the Fund, as compared with other investment advisory clients. Additionally, the Board considered that New York Life Investments was not proposing any contractual breakpoints and took into account the potential impact of expense limitation arrangements and voluntary waivers on the Fund's net expenses. The Board also considered that in proposing fees for the Fund, New York Life Investments considers the competitive marketplace for mutual funds.

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

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

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

Economies of Scale

The Board considered information regarding economies of scale, including whether the Fund's proposed expense structure would permit any economies of scale to be appropriately shared with Fund shareholders. The Board also considered a report from New York Life Investments, previously prepared at the request of the Board, that addressed economies of scale, including with respect to the mutual fund business generally, and the various ways in which the benefits of economies of scale may be shared with the funds in the MainStay Group of Funds. Although the Board recognized the difficulty of determining future economies of scale with precision, the Board acknowledged that economies of scale may be shared with the Fund in a number of ways, including, for example, through the imposition of fee breakpoints, initially setting management fee rates at scale or making additional investments to enhance the services provided to the Fund.

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

Conclusion

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

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.

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

Board of Trustees and Officers (Unaudited)

The Trustees and officers of the Fund are listed below. The Board oversees the MainStay Group of Funds (which consists of MainStay Funds and MainStay Funds Trust), MainStay VP Funds Trust, MainStay MacKay DefinedTerm Municipal Opportunities Fund, MainStay CBRE Global Infrastructure Megatrends Term Fund, the Manager and the Subadvisors, and elects the officers of the Funds who are responsible for the day-to-day operations of the Fund. Information pertaining to the Trustees and officers is set forth below. Each Trustee serves until his or her successor is elected and qualified or until his or her resignation, death or removal. Under the Board's retirement policy, unless an exception is made, a Trustee must tender his or her resignation by the end of the calendar year during which he or she reaches the age of 75. Officers are elected annually by the Board. The business address of each Trustee and officer listed below is 51 Madison Avenue, New York, New York 10010. A majority of the Trustees are not "interested persons" (as defined by the 1940 Act and rules adopted by the SEC thereunder) of the Fund ("Independent Trustees").

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

* This Trustee is considered to be an "interested person" of the MainStay Group of Funds, MainStay VP Funds Trust, MainStay CBRE Global Infrastructure Megatrends 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."

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

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
Alan R. Latshaw 1951	***MainStay Funds:*** Trustee since 2006; ***MainStay Funds Trust:*** Trustee since 2007***	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	81	*MainStay VP Funds Trust:* Trustee since 2007 (31 portfolios)**; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011; and *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since June 2021
Jacques P. Perold 1958	***MainStay Funds:*** Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); ***MainStay Funds Trust:*** Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)	Founder and Chief Executive Officer, CapShift Advisors LLC (since 2018); President, Fidelity Management & Research Company (2009 to 2014); President and Chief Investment Officer, Geode Capital Management, LLC (2001 to 2009)	81	*MainStay VP Funds Trust:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since June 2021; *Allstate Corporation:* Director since 2015; and *MSCI Inc.:* Director since 2017
Richard S. Trutanic 1952	***MainStay Funds:*** Trustee since 1994; ***MainStay Funds Trust:*** Trustee since 2007***	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) (since 2004); Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	81	*MainStay VP Funds Trust:* Trustee since 2007 (31 portfolios)**; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011; and *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since June 2021

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

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

Officers of the Trust (Who are not Trustees)*

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

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

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

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MainStay Funds

Equity

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

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

Emerging Markets Equity
MainStay Candriam Emerging Markets Equity Fund

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

Fixed Income

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

Tax-Exempt Income
MainStay MacKay California Tax Free Opportunities Fund[1]
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund[2]
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Strategic Municipal Allocation Fund
MainStay MacKay Tax Free Bond Fund

Money Market
MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

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

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

Candriam[3]
Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC
Radnor, Pennsylvania

Cushing Asset Management, LP
Dallas, Texas

Epoch Investment Partners, Inc.
New York, New York

Fiera Capital Inc.
New York, New York

IndexIQ Advisors LLC[3]
New York, New York

MacKay Shields LLC[3]
New York, New York

NYL Investors LLC[3]
New York, New York

PineStone Asset Management Inc.
Montreal, Québec

Wellington Management Company LLP
Boston, Massachusetts

Winslow Capital Management, LLC
Minneapolis, Minnesota

Legal Counsel

Dechert LLP
Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP
Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC[3]
Jersey City, New Jersey

Custodian

JPMorgan Chase Bank, N.A.
New York, New York

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

For more information
800-624-6782
newyorklifeinvestments.com

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

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