MainStay Short Term Bond Fund

Message from the President and Semiannual Report

Unaudited | April 30, 2023

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Message from the President

Despite high levels of volatility and sharp, short-term shifts in value, broadly based stock and bond indices generally gained ground during the six-month reporting period ended April 30, 2023. Markets reacted positively to several developments, such as easing inflationary pressures and softening monetary policy the most prominent among them.

Before the reporting period began, the annual inflation rate had declined from its peak of 9.1% in June 2022 to 7.7% in October. In an effort to drive inflation lower, the U.S. Federal Reserve (the “Fed”) had lifted the benchmark federal funds rate from near zero at the beginning of March 2022 to 3.00%–3.25% in October 2022, raising it an additional 0.75% in early November. However, investors had already begun to anticipate milder rate increases in the future if inflation, as expected, continued to ease. Indeed, the Fed’s next rate hike, in December, was 0.50%, followed in February and March 2023 with two additional increases of just 0.25% each. By April, inflation had fallen below 5%. Although further interest rate increases are expected in 2023, it appeared that the Fed might be nearing the end of the current rate-hike cycle. Economic growth, although slower, remained positive, supported by historically high levels of employment and robust consumer spending. International economies experienced similar trends, with more modest central bank interest-rate hikes also curbing inflation to a degree.

Equity market behavior during the reporting period reflected investors’ optimism regarding the prospects for a so-called ‘soft landing,’ in which inflation comes under control and the Fed begins to lower rates while the economy avoids a damaging recession. The S&P 500® Index, a widely regarded benchmark of U.S. market performance, posted its first extended gains since November 2021. Previously beaten down growth-oriented sectors led the market’s rebound, with information technology the Index’s strongest sector by far. Energy lost ground as oil and gas prices fell. Financials also declined as interest-rate-related turmoil caused the failures of a number of high-profile regional banks and a wider loss of confidence in the banking industry. However, most other sectors recorded gains. International developed-markets equities advanced even more strongly; this was prompted by surprisingly robust economic resilience in Europe, and further bolstered by China’s reopening after the government rescinded its “zero-COVID-19” policy and eased regulatory restrictions on key industries. The declining value of the U.S. dollar relative to other currencies also enhanced international market equity performance. Emerging markets generally lagged their developed-markets counterparts, while outperforming U.S. markets.

Fixed-income markets rose broadly as well. Money that had flowed out of bonds when rates were rising more sharply began to return to the asset class as investors recognized the opportunities offered by relatively high yields, particularly with the prospect of declining interest rates on the horizon. Long-duration U.S. Treasury bonds outperformed most U.S. corporate bonds, while emerging-markets bonds produced stronger returns than their U.S. counterparts, and international developed-markets bonds performed better still.

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

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

Sincerely,

Kirk C. Lehneis
President

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

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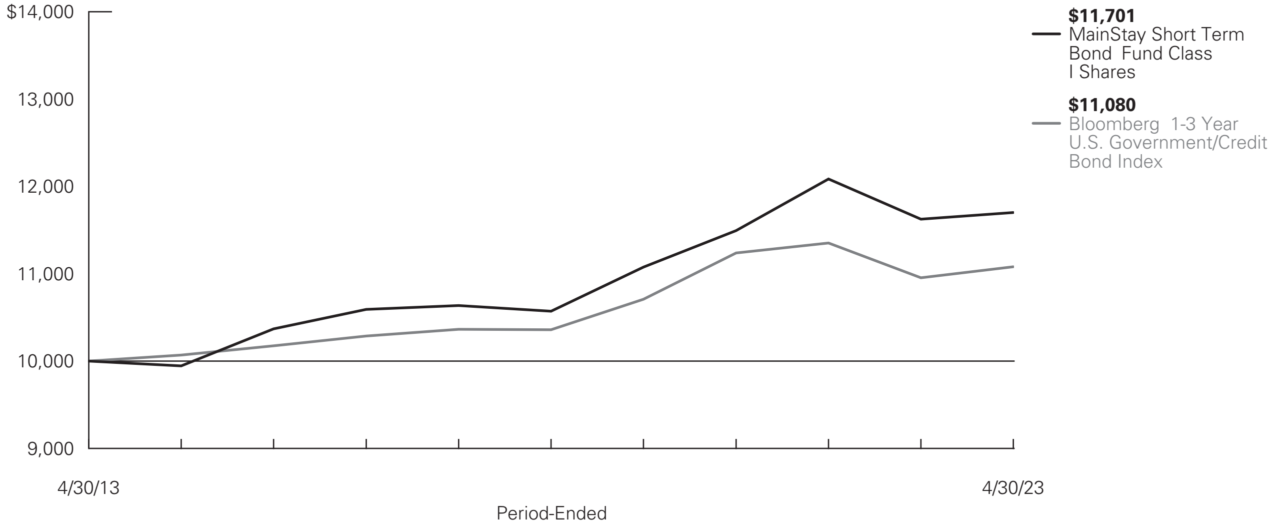
Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Fund. You may obtain copies 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 April 30, 2023

Class	Sales Charge		Inception Date	Six Months[1]	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio[2]
Class A Shares[3]	Maximum 1.00% Initial Sales Charge	With sales charges	1/2/2004	1.71%	-0.71%	1.12%	0.95%	0.88%
		Excluding sales charges		2.73	0.29	1.74	1.26	0.88
Investor Class Shares[3, 4]	Maximum 0.50% Initial Sales Charge	With sales charges	2/28/2008	2.23	-0.26	0.91	0.75	1.32
		Excluding sales charges		2.75	0.24	1.53	1.06	1.32
Class I Shares	No Sales Charge		1/2/1991	2.92	0.66	2.05	1.58	0.60
SIMPLE Class Shares	No Sales Charge		8/31/2020	2.55	-0.07	N/A	-1.56	1.23

1. Not annualized.
2. 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.
3. Prior to February 28, 2020, the maximum initial sales charge applicable was 3.00%, which is reflected in the average annual total return figures shown.
4. Prior to June 30, 2020, the maximum initial sales charge was 1.00%, which is reflected in the average annual total return figures shown.

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

Benchmark Performance*	Six Months[1]	One Year	Five Years	Ten Years
Bloomberg 1-3 Year U.S. Government/Credit Bond Index[2]	2.89%	1.15%	1.35%	1.03%
Morningstar U.S. Fund Short-Term Bond Category Average[3]	3.77	0.89	1.41	1.18

* 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 Bloomberg 1-3 Year U.S. Government/Credit Bond Index is the Fund's primary broad-based securities market index for comparison purposes. The Bloomberg 1-3 Year U.S. Government/Credit Bond Index is an unmanaged index comprised of investment grade, U.S. dollar denominated, fixed-rate Treasurys, government-related and corporate securities, with maturities of one to three years. Results assume reinvestment of all income.
3. The Morningstar U.S. Fund Short-Term Bond Category Average is representative of funds that invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These funds are attractive to fairly conservative investors, because they are less sensitive to interest rates than funds with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBI. 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 Short Term Bond Fund (Unaudited)

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

Example

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

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2023. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

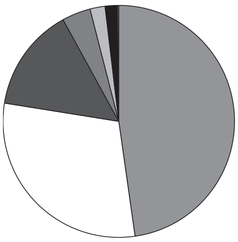
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values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

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

Share Class	Beginning Account Value 11/1/22	Ending Account Value (Based on Actual Returns and Expenses) 4/30/23	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/23	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Class A Shares	$1,000.00	$1,027.30	$3.82	$1,021.03	$3.81	0.76%
Investor Class Shares	$1,000.00	$1,027.50	$4.62	$1,020.23	$4.61	0.92%
Class I Shares	$1,000.00	$1,029.20	$2.01	$1,022.81	$2.01	0.40%
SIMPLE Class Shares	$1,000.00	$1,025.50	$5.52	$1,019.34	$5.51	1.10%

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

Portfolio Composition as of April 30, 2023 (Unaudited)



47.8%	U.S. Government & Federal Agencies	2.1%	Exchange-Traded Fund
29.8	Corporate Bonds	1.7	Short-Term Investment
14.5	Asset-Backed Securities	0.2	Foreign Government Bond
4.0	Mortgage-Backed Securities	–0.1	Other Assets, Less Liabilities

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

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

1. U.S. Treasury Notes, 0.25%-3.875%, due 6/30/23–2/15/33
2. iShares 1-5 Year Investment Grade Corporate Bond ETF
3. GM Financial Automobile Leasing Trust, 5.27%, due 6/20/25
4. Morgan Stanley, 4.679%-6.138%, due 7/17/26–1/28/27
5. Bank of America Corp., 4.20%-5.202%, due 8/26/24–4/25/29
6. Deutsche Bank AG, 6.119%, due 7/14/26
7. NextEra Energy Capital Holdings, Inc., 5.263%-6.051%, due 11/3/23–3/1/25
8. Voya CLO Ltd., 6.40%-8.348%, due 4/15/31–10/20/34
9. Danske Bank A/S, 6.466%, due 1/9/26
10. FHLMC, Multifamily Structured Pass-Through Certificates, 1.537%-1.81%, due 1/25/30–5/25/30

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers Kenneth Sommer, Matthew Downs and AJ Rzad, CFA,[1] of NYL Investors LLC, the Fund's Subadvisor.

How did MainStay Short Term Bond Fund perform relative to its benchmark and peer group during the six months ended April 30, 2023?

For the six months ended April 30, 2023, Class I shares of MainStay Short Term Bond Fund returned 2.92%, outperforming the 2.89% return of the Fund's benchmark, the Bloomberg 1–3 Year U.S. Government/Credit Bond Index (the "Index"). Over the same period, Class I shares underperformed the 3.77% return of the Morningstar U.S. Fund Short-Term Bond Category Average.[2]

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

Relative to the Index, the Fund held overweight positions in corporate securities, asset-backed securities ("ABS") and commercial mortgage-backed securities ("CMBS") throughout the reporting period. To facilitate these overweight positions, the Fund maintained underweight exposure to the U.S. Treasury sector. Option-adjusted spreads[3] ("OAS") on the Index widened five basis points during the reporting period. (A basis point is one one-hundredth of a percentage point.) Overweight exposure to ABS made the strongest positive contribution to the Fund's relative performance during the reporting period. (Contributions take weightings and total returns into account.) Positions in collateralized loan obligations ("CLOs") rated AAA and AA were accretive to performance.[4] Within the fixed-rate subcomponent, the Fund's allocation to student loan securities added to performance. Within the mortgage-backed securities ("MBS") sector, the Fund's overweight allocation to the non-agency subcomponent aided performance. Corporate sector holdings were also accretive to performance during the reporting period. Overweight positions relative to the Index in CMBS, particularly the AAA non-agency subcomponent, detracted from performance. The Fund's underweight position in U.S. Treasury securities also detracted from performance.

Were there any changes to the Fund during the reporting period?

Effective February 28, 2023, Matthew Downs was added as a portfolio manager of the Fund.

During the reporting period, how was the Fund's performance materially affected by investments in derivatives?

During the reporting period, the Fund's investment in derivatives was limited to interest rate derivatives used to keep the duration[5] of the Fund in line with the portfolio managers' target. Broadly speaking, these interest rate derivatives had a slightly negative impact on performance.

What was the Fund's duration strategy during the reporting period?

During the first half of the reporting period, the Fund generally maintained a duration shorter than that of the Index, concentrated in the front end of the yield curve[6] (0–2 year). This strategy had a positive impact on the Fund's performance as interest rates moved higher in anticipation of the U.S. Federal Reserve tightening monetary policy to rein in inflation. During the second half of the reporting period, the Fund generally maintained a duration that was longer than that of the Index in the front end of the yield curve and a duration shorter than the Index in the 7–to–10-year part of the curve. This curve positioning detracted slightly from Fund performance. As of April 28, 2023, the Fund's duration was 1.91 years, compared to a duration of 1.88 years for the Index.

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

During the reporting period, the Fund maintained overweight exposure compared to the Index in the utility and financial subsectors, both of which were accretive to the Fund's relative performance. Among utilities, the Fund's overweight position in the electric subcomponent proved particularly strong, with bonds issued by Enel Finance America LLC, Nextera Energy Capital Holdings, and Pacific Gas and Electric among the best performers. Among financials, overweight exposure to the finance company and banking subsectors had the most positive impact on relative performance, specifically holdings in Banco Santander SA, HSBC Holdings PLC, JPMorgan Chase & Co and Morgan Stanley. Among securitized products, ABS was the best-performing sector. Within

1. Effective on or about June 30, 2023, AJ Rzad will no longer serve as a portfolio manager for the Fund.
2. See "Investment and Performance Comparison" for other share class returns, which may be higher or lower than Class I share returns, and for more information on benchmark and peer group returns.
3. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time.
4. An obligation rated 'AAA' has the highest rating assigned by Standard & Poor's ("S&P"), and in the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is extremely strong. An obligation rated 'AA' by S&P is deemed by S&P to differ from the highest-rated obligations only to a small degree. In the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is very strong. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.
5. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.
6. The yield curve is a line that plots the yields of various securities of similar quality—typically U.S. Treasury issues—across a range of maturities. The U.S. Treasury yield curve serves as a benchmark for other debt and is used in economic forecasting.

the floating-rate subcomponent of the ABS sector, CLOs rated AAA and AA were accretive to relative performance. Within the fixed-rate subcomponent of the ABS sector, equipment and student loan securities enhanced relative performance. Within the CMBS sector, the Fund's overweight position in the AAA non-agency subcomponent detracted from performance. Underweight exposure to the sovereign, supranational and foreign agency subsectors also detracted slightly from performance, as did underweight exposure to the U.S. Treasury sector.

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

The largest additions to the Fund during the reporting period included bonds issued by Deutsche Bank AG (New York branch), Danske Bank A/S, Barclays PLC, Morgan Stanley and The Bank of New York Mellon. The largest reductions during the same period included bonds issued by Sumitomo Mitsui Financial Group, Charter Communications Operating LLC, Banco Santander SA, The Goldman Sachs Group and Standard Chartered PLC.

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

During the reporting period, the Fund held overweight exposure to the utility and financial subsectors within the corporate sector. In the first quarter of 2023, we increased the Fund's allocation to corporates, via financials, as OAS relative to industrials and utilities became increasingly favorable. Within the ABS sector, we increased the Fund's allocation to the auto ABS subsector to enhance portfolio yield. During the second half of the reporting period, we reduced the Fund's allocation to CMBS to limit exposure within the sector as the fundamental backdrop remained uncertain.

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

As of April 30, 2023, the Fund held its most significantly overweight exposure relative to the Index in ABS. Within the corporate sector, the Fund held overweight positions in financials and utilities. The Fund also held overweight positions in CMBS. As of the same date, the Fund held relatively underweight positions in the sovereign, supranational, foreign agency and foreign local government sectors, as well as in U.S. Treasury securities.

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	Principal Amount	Value
Long-Term Bonds 96.3%		
Asset-Backed Securities 14.5%		
Automobile Asset-Backed Securities 5.5%		
Avis Budget Rental Car Funding AESOP LLC Series 2018-1A, Class A 3.70%, due 9/20/24 (a)	$ 625,000	$ 622,349
BOF URSA VI Funding Trust I Series 2023-CAR2, Class A2 5.542%, due 10/27/31 (a)	717,680	719,521
Carvana Auto Receivables Trust Series 2022-P3, Class A3 4.61%, due 11/10/27	500,000	489,950
Ford Credit Auto Owner Trust Series 2018-2, Class A 3.47%, due 1/15/30 (a)	1,000,000	995,982
Ford Credit Floorplan Master Owner Trust Series 2019-2, Class A 3.06%, due 4/15/26	750,000	732,500
GM Financial Automobile Leasing Trust Series 2023-1, Class A2A 5.27%, due 6/20/25	3,000,000	2,996,755
Hertz Vehicle Financing III LLC Series 2022-3A, Class A 3.37%, due 3/25/25 (a)	750,000	736,052
Octane Receivables Trust Series 2023-1A, Class A 5.87%, due 5/21/29 (a)	689,388	689,208
		7,982,317
Other Asset-Backed Securities 9.0%		
Amur Equipment Finance Receivables XI LLC Series 2022-2A, Class A2 5.30%, due 6/21/28 (a)	207,700	206,498
Apidos CLO XXX Series XXXA, Class A2 6.862% (3 Month LIBOR + 1.60%), due 10/18/31 (a)(b)	500,000	487,325
ARES LIX CLO Ltd. Series 2021-59A, Class B1 6.655% (3 Month LIBOR + 1.40%), due 4/25/34 (a)(b)	500,000	478,491
ARES XXXVIII CLO Ltd. Series 2015-38A, Class BR 6.65% (3 Month LIBOR + 1.40%), due 4/20/30 (a)(b)	500,000	481,972
Ballyrock CLO 23 Ltd. Series 2023-23A, Class A1 6.971% (3 Month SOFR + 1.98%), due 4/25/36 (a)(b)	500,000	497,734

	Principal Amount	Value
Other Asset-Backed Securities (continued)		
Benefit Street Partners CLO XXX Ltd. Series 2023-30A, Class A 6.805% (3 Month SOFR + 2.10%), due 4/25/36 (a)(b)	$ 400,000	$ 401,255
College Avenue Student Loans LLC Series 2021-B, Class A2 1.76%, due 6/25/52 (a)	234,672	200,668
Cook Park CLO Ltd. Series 2018-1A, Class B 6.66% (3 Month LIBOR + 1.40%), due 4/17/30 (a)(b)	500,000	483,526
CyrusOne Data Centers Issuer I LLC Series 2023-1A, Class A2 4.30%, due 4/20/48 (a)	500,000	453,824
EDvestinU Private Education Loan Issue No. 3 LLC Series 2021-A, Class A 1.80%, due 11/25/45 (a)	325,819	286,046
Marlin Receivables LLC Series 2022-1A, Class A2 4.53%, due 9/20/25 (a)	291,607	288,438
MetroNet Infrastructure Issuer LLC Series 2023-1A, Class A2 6.56%, due 4/20/53 (a)	500,000	499,037
MVW Owner Trust Series 2017-1A, Class A 2.42%, due 12/20/34 (a)	22,192	21,903
Neuberger Berman CLO XIV Ltd. Series 2013-14A, Class BR2 6.773% (3 Month LIBOR + 1.50%), due 1/28/30 (a)(b)	500,000	487,602
NMEF Funding LLC Series 2022-B, Class A2 6.07%, due 6/15/29 (a)	233,000	234,190
Oak Street Investment Grade Net Lease Fund Series 2020-1A, Class A1 1.85%, due 11/20/50 (a)	305,556	273,589
Palmer Square CLO Ltd. Series 2015-2A, Class A2R2 6.80% (3 Month LIBOR + 1.55%), due 7/20/30 (a)(b)	500,000	488,975
Romark CLO IV Ltd. Series 2021-4A, Class A1 6.381% (3 Month LIBOR + 1.17%), due 7/10/34 (a)(b)	500,000	490,453
Sabey Data Center Issuer LLC Series 2023-1, Class A2 6.25%, due 4/20/48 (a)	619,000	624,115

	Principal Amount	Value
Asset-Backed Securities (continued)		
Other Asset-Backed Securities (continued)		
Sixth Street CLO XVI Ltd.		
Series 2020-16A, Class A1A		
6.57% (3 Month LIBOR + 1.32%),		
due 10/20/32 (a)(b)	$ 1,000,000	$ 994,596
SMB Private Education Loan Trust (a)		
Series 2021-A, Class B		
2.31%, due 1/15/53	570,000	513,640
Series 2016-C, Class A2A		
2.34%, due 9/15/34	471,515	454,956
SVC ABS LLC		
Series 2023-1A, Class A		
5.15%, due 2/20/53 (a)	384,679	377,401
Texas Debt Capital CLO Ltd.		
Series 2023-2A, Class A		
7.116% (3 Month SOFR + 1.95%),		
due 7/21/35 (a)(b)(c)	750,000	749,934
Tribute Rail LLC		
Series 2022-1, Class A		
4.76%, due 5/17/52 (a)	486,827	472,031
Vantage Data Centers Issuer LLC		
Series 2020-1A, Class A2		
1.645%, due 9/15/45 (a)	350,000	315,609
Vibrant CLO X Ltd.		
Series 2018-10A, Class A1		
6.51% (3 Month SOFR + 1.462%),		
due 10/20/31 (a)(b)	500,000	493,155
Voya CLO Ltd. (a)(b)		
Series 2021-2A, Class A		
6.40% (3 Month LIBOR + 1.15%),		
due 10/20/34	500,000	487,822
Series 2019-1A, Class BR		
6.81% (3 Month LIBOR + 1.55%),		
due 4/15/31	500,000	483,171
Series 2022-4A, Class A		
7.198% (3 Month SOFR + 2.15%),		
due 10/20/33	250,000	250,266
Series 2022-4A, Class B		
8.348% (3 Month SOFR + 3.30%),		
due 10/20/33	250,000	250,606
		13,228,828
Total Asset-Backed Securities		
(Cost $21,459,484)		21,211,145

	Principal Amount	Value
Corporate Bonds 29.8%		
Auto Manufacturers 1.1%		
American Honda Finance Corp.		
0.55%, due 7/12/24	$ 700,000	$ 665,407
Ford Motor Credit Co. LLC		
3.664%, due 9/8/24	600,000	578,869
General Motors Financial Co., Inc.		
6.05%, due 10/10/25	325,000	328,501
		1,572,777
Banks 16.4%		
Bank of America Corp.		
4.20%, due 8/26/24	920,000	907,524
5.08%, due 1/20/27 (d)	1,145,000	1,142,816
5.202%, due 4/25/29 (d)	280,000	281,861
Bank of New York Mellon Corp. (The) (d)		
4.543%, due 2/1/29	495,000	491,978
4.947%, due 4/26/27	365,000	367,637
Bank of New Zealand		
4.846%, due 2/7/28 (a)	700,000	701,082
Barclays plc		
7.385% (1 Year Treasury Constant		
Maturity Rate + 3.30%), due		
11/2/28 (b)	895,000	953,064
Citigroup, Inc.		
5.61%, due 9/29/26 (d)	620,000	627,220
Citizens Bank NA		
6.064%, due 10/24/25 (d)	500,000	483,828
Cooperatieve Rabobank UA		
4.655% (1 Year Treasury Constant		
Maturity Rate + 1.75%), due		
8/22/28 (a)(b)	310,000	302,486
Credit Suisse AG		
7.95%, due 1/9/25	760,000	773,498
Danske Bank A/S		
6.466% (1 Year Treasury Constant		
Maturity Rate + 2.10%), due		
1/9/26 (a)(b)	1,385,000	1,394,872
Deutsche Bank AG		
6.119%, due 7/14/26 (d)	1,570,000	1,550,271
Fifth Third Bank NA		
5.852%, due 10/27/25 (d)	360,000	357,698
HSBC Holdings plc		
7.336%, due 11/3/26 (d)	935,000	980,439
HSBC USA, Inc.		
5.625%, due 3/17/25	735,000	740,645
Huntington National Bank (The) (d)		
4.008%, due 5/16/25	325,000	313,257
5.699%, due 11/18/25	295,000	288,039

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

	Principal Amount	Value
Corporate Bonds (continued)		
Banks (continued)		
JPMorgan Chase & Co. (d)		
1.561%, due 12/10/25	$ 600,000	$ 563,346
4.323%, due 4/26/28	395,000	387,557
5.546%, due 12/15/25	320,000	321,440
KeyBank NA		
4.70%, due 1/26/26	250,000	241,360
Lloyds Banking Group plc		
3.75%, due 1/11/27	635,000	604,411
Manufacturers & Traders Trust Co.		
5.40%, due 11/21/25	665,000	649,532
Mitsubishi UFJ Financial Group, Inc. (b)		
5.354% (1 Year Treasury Constant Maturity Rate + 1.90%), due 9/13/28	205,000	207,308
5.541% (1 Year Treasury Constant Maturity Rate + 1.50%), due 4/17/26	560,000	561,780
Morgan Stanley (d)		
4.679%, due 7/17/26	380,000	376,864
5.05%, due 1/28/27	1,505,000	1,508,988
6.138%, due 10/16/26	845,000	867,208
Morgan Stanley Bank NA		
4.754%, due 4/21/26	365,000	366,814
NatWest Group plc		
5.847% (1 Year Treasury Constant Maturity Rate + 1.35%), due 3/2/27 (b)	710,000	718,251
PNC Financial Services Group, Inc. (The)		
4.758%, due 1/26/27 (d)	220,000	217,487
Royal Bank of Canada		
5.66%, due 10/25/24	360,000	363,689
Societe Generale SA		
6.446% (1 Year Treasury Constant Maturity Rate + 2.55%), due 1/10/29 (a)(b)	545,000	556,276
State Street Corp.		
4.857%, due 1/26/26 (d)	150,000	149,759
Swedbank AB		
5.337%, due 9/20/27 (a)	290,000	291,122
Toronto-Dominion Bank (The)		
4.285%, due 9/13/24	295,000	291,677
Truist Financial Corp.		
4.873%, due 1/26/29 (d)	490,000	479,641
U.S. Bancorp		
4.653%, due 2/1/29 (d)	500,000	486,531

	Principal Amount	Value
Banks (continued)		
UBS Group AG		
5.711% (1 Year Treasury Constant Maturity Rate + 1.55%), due 1/12/27 (a)(b)	$ 465,000	$ 463,677
Wells Fargo & Co.		
4.54%, due 8/15/26 (d)	545,000	536,845
		23,869,778
Biotechnology 0.3%		
Amgen, Inc.		
5.15%, due 3/2/28	360,000	368,464
Chemicals 0.4%		
Celanese US Holdings LLC		
6.33%, due 7/15/29	555,000	562,248
Diversified Financial Services 3.4%		
AerCap Ireland Capital DAC		
1.65%, due 10/29/24	890,000	832,194
Air Lease Corp.		
0.80%, due 8/18/24	650,000	610,344
American Express Co.		
3.95%, due 8/1/25	1,050,000	1,029,589
Blackstone Holdings Finance Co. LLC		
5.90%, due 11/3/27 (a)	400,000	410,370
Capital One Financial Corp. (d)		
4.166%, due 5/9/25	500,000	486,850
4.985%, due 7/24/26	290,000	283,057
Intercontinental Exchange, Inc.		
3.65%, due 5/23/25	880,000	864,414
4.00%, due 9/15/27	460,000	454,927
		4,971,745
Electric 4.7%		
Duke Energy Corp.		
2.45%, due 6/1/30	270,000	232,014
Enel Finance America LLC		
7.10%, due 10/14/27 (a)	200,000	214,524
Eversource Energy		
Series T		
5.106% (SOFR + 0.25%), due 8/15/23 (b)	750,000	749,302
Florida Power & Light Co.		
5.05%, due 4/1/28	500,000	517,700
NextEra Energy Capital Holdings, Inc.		
5.263% (SOFR + 0.40%), due 11/3/23 (b)	1,285,000	1,281,755
6.051%, due 3/1/25	220,000	223,658

	Principal Amount	Value
Corporate Bonds (continued)		
Electric (continued)		
OGE Energy Corp.		
0.703%, due 5/26/23	$ 1,285,000	$ 1,280,951
Pacific Gas and Electric Co.		
3.25%, due 2/16/24	895,000	876,094
4.20%, due 3/1/29	206,000	190,756
5.45%, due 6/15/27	245,000	243,324
Southern California Edison Co.		
5.30%, due 3/1/28	300,000	308,098
5.85%, due 11/1/27	465,000	488,737
Southern Co. (The)		
5.15%, due 10/6/25	310,000	313,121
		6,920,034
Entertainment 0.5%		
Warnermedia Holdings, Inc. (a)		
3.428%, due 3/15/24	600,000	586,878
3.755%, due 3/15/27	160,000	150,785
		737,663
Insurance 0.1%		
Corebridge Financial, Inc.		
3.50%, due 4/4/25 (a)	200,000	192,162
Investment Companies 0.2%		
Blackstone Private Credit Fund		
7.05%, due 9/29/25 (a)	275,000	275,381
Media 0.3%		
Discovery Communications LLC		
3.80%, due 3/13/24	420,000	413,669
Packaging & Containers 0.1%		
Berry Global, Inc.		
5.50%, due 4/15/28 (a)	130,000	130,076
Pharmaceuticals 0.1%		
Becton Dickinson & Co.		
4.693%, due 2/13/28	155,000	156,797
Pipelines 1.2%		
Energy Transfer LP		
5.55%, due 2/15/28	325,000	331,365
Kinder Morgan Energy Partners LP		
4.15%, due 2/1/24	445,000	441,454

	Principal Amount	Value
Pipelines (continued)		
ONEOK, Inc.		
5.85%, due 1/15/26	$ 335,000	$ 341,670
Plains All American Pipeline LP		
3.85%, due 10/15/23	330,000	327,152
4.50%, due 12/15/26	330,000	324,027
		1,765,668
Semiconductors 0.3%		
Intel Corp.		
4.875%, due 2/10/28	230,000	234,042
Micron Technology, Inc.		
5.375%, due 4/15/28	225,000	224,262
		458,304
Software 0.3%		
Oracle Corp.		
5.80%, due 11/10/25	460,000	471,481
Telecommunications 0.4%		
T-Mobile USA, Inc.		
2.625%, due 4/15/26	630,000	590,912
Total Corporate Bonds (Cost $43,618,116)		43,457,159
Foreign Government Bond 0.2%		
Supranational 0.2%		
International Bank for Reconstruction & Development		
0.85%, due 2/10/27	375,000	335,217
Total Foreign Government Bond (Cost $375,000)		335,217
Mortgage-Backed Securities 4.0%		
Agency (Collateralized Mortgage Obligations) 0.6%		
FHLMC, Strips (e)		
Series 390, Class C22		
2.00%, due 4/15/37	4,956,351	399,141
Series 390, Class C5		
2.00%, due 4/15/42	4,919,135	466,013
		865,154
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 2.2%		
BWAY Mortgage Trust		
Series 2013-1515, Class A2		
3.454%, due 3/10/33 (a)	500,000	468,423

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	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
FHLMC, Multifamily Structured Pass-Through Certificates (e)(f)		
Series K112, Class X1		
1.537%, due 5/25/30	$ 3,615,569	$ 290,053
Series K105, Class X1		
1.644%, due 1/25/30	6,481,554	528,087
Series K108, Class X1		
1.81%, due 3/25/30	5,795,278	536,359
FNMA, ACES		
REMIC, Series 2019-M12, Class X3		
0.715%, due 6/25/29 (e)(f)	13,000,000	413,668
Houston Galleria Mall Trust		
Series 2015-HGLR, Class A1A1		
3.087%, due 3/5/37 (a)	500,000	464,176
Queens Center Mortgage Trust		
Series 2013-QCA, Class A		
3.275%, due 1/11/37 (a)	500,000	465,993
		3,166,759
Whole Loan (Collateralized Mortgage Obligations) 1.2%		
A&D Mortgage Trust		
Series 2023-NQM2, Class A1		
6.132%, due 5/25/68 (a)(g)	750,000	746,906
GCAT Trust		
Series 2023-NQM2, Class A1		
5.837%, due 11/25/67 (a)(g)	341,598	341,983
HOMES Trust		
Series 2023-NQM1, Class A1		
6.182%, due 1/25/68 (a)(g)	273,664	274,404
OBX Trust		
Series 2023-NQM2, Class A1		
6.319%, due 1/25/62 (a)(g)	391,948	396,288
		1,759,581
Total Mortgage-Backed Securities (Cost $5,976,103)		5,791,494
U.S. Government & Federal Agencies 47.8%		
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 0.7%		
FHLB		
5.75%, due 3/9/28	525,000	522,714
UMBS Pool, 30 Year		
5.50%, due 1/1/53	496,913	506,044
		1,028,758
Federal National Mortgage Association (Mortgage Pass-Through Security) 0.3%		
UMBS, 30 Year		
5.50%, due 9/1/52	$ 502,271	$ 514,237
United States Treasury Notes 46.8%		
U.S. Treasury Notes		
0.25%, due 5/15/24	1,500,000	1,431,387
1.375%, due 9/30/23	1,640,000	1,615,848
2.625%, due 6/30/23	2,125,000	2,116,779
2.625%, due 12/31/23	550,000	541,750
3.50%, due 2/15/33	3,375,000	3,395,039
3.625%, due 3/31/28	2,750,000	2,764,824
3.625%, due 3/31/30	1,145,000	1,155,555
3.75%, due 4/15/26	7,050,000	7,052,203
3.875%, due 3/31/25	48,370,000	48,173,497
		68,246,882
Total U.S. Government & Federal Agencies (Cost $69,750,993)		69,789,877
Total Long-Term Bonds (Cost $141,179,696)		140,584,892

	Shares	Value
Exchange-Traded Fund 2.1%		
iShares 1-5 Year Investment Grade Corporate Bond ETF	60,000	3,042,600
Total Exchange-Traded Fund (Cost $3,033,600)		3,042,600
Short-Term Investment 1.7%		
Unaffiliated Investment Company 1.7%		
JPMorgan U.S. Government Money Market Fund, IM Class, 4.78% (h)	2,486,210	2,486,210
Total Short-Term Investment (Cost $2,486,210)		2,486,210
Total Investments (Cost $146,699,506)	100.1%	146,113,702
Other Assets, Less Liabilities	(0.1)	(152,088)
Net Assets	100.0%	$ 145,961,614

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† Percentages indicated are based on Fund net assets.

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

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

(b) Floating rate—Rate shown was the rate in effect as of April 30, 2023.

(c) Delayed delivery security.

(d) Fixed to floating rate—Rate shown was the rate in effect as of April 30, 2023.

(e) Collateralized Mortgage Obligation Interest Only Strip—Pays a fixed or variable rate of interest based on mortgage loans or mortgage pass-through securities. The principal amount of the underlying pool represents the notional amount on which the current interest was calculated. The value of these stripped securities may be particularly sensitive to changes in prevailing interest rates and are typically more sensitive to changes in prepayment rates than traditional mortgage-backed securities.

(f) Collateral strip rate—A bond whose interest was based on the weighted net interest rate of the collateral. The coupon rate adjusts periodically based on a predetermined schedule. Rate shown was the rate in effect as of April 30, 2023.

(g) Step coupon—Rate shown was the rate in effect as of April 30, 2023.

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

Futures Contracts

As of April 30, 2023, the Fund held the following futures contracts[1]:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation)[2]
Long Contracts					
U.S. Treasury 2 Year Notes	157	June 2023	$ 32,188,869	$ 32,367,758	$ 178,889
Short Contracts					
U.S. Treasury 5 Year Notes	(62)	June 2023	(6,665,691)	(6,804,016)	(138,325)
U.S. Treasury 10 Year Notes	(10)	June 2023	(1,118,011)	(1,152,031)	(34,020)
U.S. Treasury 10 Year Ultra Bonds	(59)	June 2023	(7,019,989)	(7,165,735)	(145,746)
Total Short Contracts					(318,091)
Net Unrealized Depreciation					$ (139,202)

1. As of April 30, 2023, cash in the amount of $333,461 was on deposit with a broker or futures commission merchant for futures transactions.
2. Represents the difference between the value of the contracts at the time they were opened and the value as of April 30, 2023.

Abbreviation(s):

CLO—Collateralized Loan Obligation

ETF—Exchange-Traded Fund

FHLB—Federal Home Loan Bank

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

LIBOR—London Interbank Offered Rate

REMIC—Real Estate Mortgage Investment Conduit

SOFR—Secured Overnight Financing Rate

SVC—El Salvador Colon

UMBS—Uniform Mortgage Backed Securities

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

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)				
Long-Term Bonds				
Asset-Backed Securities	$ —	$ 21,211,145	$ —	$ 21,211,145
Corporate Bonds	—	43,457,159	—	43,457,159
Foreign Government Bond	—	335,217	—	335,217
Mortgage-Backed Securities	—	5,791,494	—	5,791,494
U.S. Government & Federal Agencies	—	69,789,877	—	69,789,877
Total Long-Term Bonds	—	140,584,892	—	140,584,892
Exchange-Traded Fund	3,042,600	—	—	3,042,600
Short-Term Investment				
Unaffiliated Investment Company	2,486,210	—	—	2,486,210
Total Investments in Securities	5,528,810	140,584,892	—	146,113,702
Other Financial Instruments				
Futures Contracts (b)	178,889	—	—	178,889
Total Investments in Securities and Other Financial Instruments	$ 5,707,699	$ 140,584,892	$ —	$ 146,292,591
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	$ (318,091)	$ —	$ —	$ (318,091)

(a) For a complete listing of investments and their industries, see the Portfolio of Investments.
(b) The value listed for these securities reflects unrealized appreciation (depreciation) as shown on the Portfolio of Investments.

Statement of Assets and Liabilities as of April 30, 2023 (Unaudited)

Assets

Investment in securities, at value (identified cost $146,699,506)	$146,113,702
Cash	3,006,116
Cash collateral on deposit at broker for futures contracts	333,461
Receivables:	
Interest	863,750
Fund shares sold	706,286
Investment securities sold	149,571
Other assets	52,651
Total assets	151,225,537

Liabilities

Payables:	
Investment securities purchased	4,709,374
Fund shares redeemed	395,253
Variation margin on futures contracts	60,357
Professional fees	26,460
Manager (See Note 3)	18,324
Transfer agent (See Note 3)	14,300
NYLIFE Distributors (See Note 3)	11,776
Custodian	11,505
Shareholder communication	6,414
Accrued expenses	5,566
Distributions payable	4,594
Total liabilities	5,263,923
Net assets	$145,961,614

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 15,986
Additional paid-in-capital	150,896,935
	150,912,921
Total distributable earnings (loss)	(4,951,307)
Net assets	$145,961,614

Class A	
Net assets applicable to outstanding shares	$55,245,776
Shares of beneficial interest outstanding	6,055,419
Net asset value per share outstanding	$ 9.12
Maximum sales charge (1.00% of offering price)	0.09
Maximum offering price per share outstanding	$ 9.21
Investor Class	
Net assets applicable to outstanding shares	$ 2,285,011
Shares of beneficial interest outstanding	248,740
Net asset value per share outstanding	$ 9.19
Maximum sales charge (0.50% of offering price)	0.05
Maximum offering price per share outstanding	$ 9.24
Class I	
Net assets applicable to outstanding shares	$88,391,935
Shares of beneficial interest outstanding	9,677,932
Net asset value and offering price per share outstanding	$ 9.13
SIMPLE Class	
Net assets applicable to outstanding shares	$ 38,892
Shares of beneficial interest outstanding	4,235
Net asset value and offering price per share outstanding	$ 9.18

Statement of Operations for the six months ended April 30, 2023 (Unaudited)

Investment Income (Loss)

Income	
Interest	$ 2,192,991
Expenses	
Manager (See Note 3)	127,635
Distribution/Service—Class A (See Note 3)	68,375
Distribution/Service—Investor Class (See Note 3)	2,884
Distribution/Service—SIMPLE Class (See Note 3)	89
Transfer agent (See Note 3)	64,640
Professional fees	40,349
Registration	32,946
Custodian	14,369
Shareholder communication	1,288
Trustees	900
Miscellaneous	2,403
Total expenses before waiver/reimbursement	355,878
Expense waiver/reimbursement from Manager (See Note 3)	(46,475)
Reimbursement from prior custodian[a]	(197)
Net expenses	309,206
Net investment income (loss)	1,883,785

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Investment transactions	(1,071,156)
Futures transactions	(201,539)
Net realized gain (loss)	(1,272,695)
Net change in unrealized appreciation (depreciation) on:	
Investments	2,401,196
Futures contracts	(185,990)
Net change in unrealized appreciation (depreciation)	2,215,206
Net realized and unrealized gain (loss)	942,511
Net increase (decrease) in net assets resulting from operations	$ 2,826,296

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

Statements of Changes in Net Assets

for the six months ended April 30, 2023 (Unaudited) and the year ended October 31, 2022

	Six months ended April 30, 2023	Year ended October 31, 2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 1,883,785	$ 1,165,967
Net realized gain (loss)	(1,272,695)	(2,819,854)
Net change in unrealized appreciation (depreciation)	2,215,206	(3,121,019)
Net increase (decrease) in net assets resulting from operations	2,826,296	(4,774,906)
Distributions to shareholders:		
Class A	(940,032)	(962,450)
Investor Class	(37,437)	(39,806)
Class I	(905,886)	(477,164)
SIMPLE Class	(558)	(375)
Total distributions to shareholders	(1,883,913)	(1,479,795)
Capital share transactions:		
Net proceeds from sales of shares	79,867,734	60,298,526
Net asset value of shares issued to shareholders in reinvestment of distributions	1,857,840	1,347,322
Cost of shares redeemed	(26,856,256)	(74,124,094)
Increase (decrease) in net assets derived from capital share transactions	54,869,318	(12,478,246)
Net increase (decrease) in net assets	55,811,701	(18,732,947)
Net Assets		
Beginning of period	90,149,913	108,882,860
End of period	$145,961,614	$ 90,149,913

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 A	Six months ended April 30, 2023*	Year Ended October 31, 2022	2021	2020	2019	2018
Net asset value at beginning of period	$ 9.03	$ 9.78	$ 10.72	$ 10.91	$ 10.09	$ 10.66
Net investment income (loss)	0.16(a)	0.14(a)	0.07(a)	0.15	0.27	0.24
Net realized and unrealized gain (loss)	0.09	(0.74)	(0.01)	0.05	0.82	(0.54)
Total from investment operations	0.25	(0.60)	0.06	0.20	1.09	(0.30)
Less distributions:						
From net investment income	(0.16)	(0.13)	(0.08)	(0.17)	(0.27)	(0.24)
From net realized gain on investments	—	(0.02)	(0.92)	(0.22)	—	(0.03)
Total distributions	(0.16)	(0.15)	(1.00)	(0.39)	(0.27)	(0.27)
Net asset value at end of period	$ 9.12	$ 9.03	$ 9.78	$ 10.72	$ 10.91	$ 10.09
Total investment return (b)	2.73%	(6.08)%	0.59%	2.00%	10.77%	(2.82)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.52%††	1.45%	0.70%	1.32%	2.50%	2.26%
Net expenses (c)	0.76%††	0.76%	0.72%	0.72%	0.60%	0.63%
Expenses (before waiver/reimbursement) (c)	0.80%††	0.88%	0.77%	0.75%	0.60%	0.63%
Portfolio turnover rate	226%	279%(d)	236%	299%(d)	75%(d)	103%(d)
Net assets at end of period (in 000's)	$ 55,246	$ 54,971	$ 60,444	$ 43,452	$ 23,771	$ 17,506

* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) The portfolio turnover rates not including mortgage dollar rolls were 271%, 298%, 72% and 72% for the years ended October 31, 2022, 2020, 2019 and 2018, respectively.

Financial Highlights selected per share data and ratios

Investor Class	Six months ended April 30, 2023*	Year Ended October 31, 2022	2021	2020	2019	2018
Net asset value at beginning of period	$ 9.09	$ 9.85	$ 10.79	$ 10.97	$ 10.15	$ 10.71
Net investment income (loss)	0.15(a)	0.12(a)	0.05(a)	0.13	0.23	0.21
Net realized and unrealized gain (loss)	0.10	(0.74)	—	0.06	0.82	(0.53)
Total from investment operations	0.25	(0.62)	0.05	0.19	1.05	(0.32)
Less distributions:						
From net investment income	(0.15)	(0.12)	(0.07)	(0.15)	(0.23)	(0.21)
From net realized gain on investments	—	(0.02)	(0.92)	(0.22)	—	(0.03)
Total distributions	(0.15)	(0.14)	(0.99)	(0.37)	(0.23)	(0.24)
Net asset value at end of period	$ 9.19	$ 9.09	$ 9.85	$ 10.79	$ 10.97	$ 10.15
Total investment return (b)	2.75%	(6.28)%	0.44%	1.76%	10.46%	(2.99)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.36%††	1.27%	0.51%	1.18%	2.18%	1.98%
Net expenses (c)	0.92%††	0.92%	0.92%	0.92%	0.92%	0.92%
Expenses (before waiver/reimbursement) (c)	1.32%††	1.32%	1.29%	1.22%	1.12%	1.13%
Portfolio turnover rate	226%	279%(d)	236%	299%(d)	75%(d)	103%(d)
Net assets at end of period (in 000's)	$ 2,285	$ 2,396	$ 3,124	$ 3,376	$ 3,433	$ 2,850

* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) The portfolio turnover rates not including mortgage dollar rolls were 271%, 298%, 72% and 72% for the years ended October 31, 2022, 2020, 2019 and 2018, respectively.

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	Six months ended April 30, 2023*	Year Ended October 31, 2022	2021	2020	2019	2018
Net asset value at beginning of period	$ 9.04	$ 9.79	$ 10.74	$ 10.92	$ 10.10	$ 10.67
Net investment income (loss)	0.18(a)	0.16(a)	0.10(a)	0.25	0.29	0.25
Net realized and unrealized gain (loss)	0.08	(0.72)	(0.01)	(0.01)	0.82	(0.52)
Total from investment operations	0.26	(0.56)	0.09	0.24	1.11	(0.27)
Less distributions:						
From net investment income	(0.17)	(0.17)	(0.12)	(0.20)	(0.29)	(0.27)
From net realized gain on investments	—	(0.02)	(0.92)	(0.22)	—	(0.03)
Total distributions	(0.17)	(0.19)	(1.04)	(0.42)	(0.29)	(0.30)
Net asset value at end of period	$ 9.13	$ 9.04	$ 9.79	$ 10.74	$ 10.92	$ 10.10
Total investment return (b)	2.92%	(5.74)%	0.87%	2.29%	11.14%	(2.57)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.92%††	1.64%	1.02%	1.78%	2.77%	2.58%
Net expenses (c)	0.40%††	0.40%	0.40%	0.40%	0.35%	0.37%
Expenses (before waiver/reimbursement) (c)	0.54%††	0.60%	0.52%	0.48%	0.35%	0.37%
Portfolio turnover rate	226%	279%(d)	236%	299%(d)	75%(d)	103%(d)
Net assets at end of period (in 000's)	$ 88,392	$ 32,750	$ 45,291	$ 33,330	$ 290,411	$ 285,216

* Unaudited.

†† Annualized.

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

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

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

(d) The portfolio turnover rates not including mortgage dollar rolls were 271%, 298%, 72% and 72% for the years ended October 31, 2022, 2020, 2019 and 2018, respectively.

Financial Highlights selected per share data and ratios

SIMPLE Class	Six months ended April 30, 2023*	Year Ended October 31, 2022	Year Ended October 31, 2021	August 31, 2020^ through October 31, 2020
Net asset value at beginning of period	$ 9.09	$ 9.85	$ 10.79	$ 10.82**
Net investment income (loss) (a)	0.15	0.11	0.03	0.01
Net realized and unrealized gain (loss)	0.08	(0.75)	(0.01)	(0.03)
Total from investment operations	0.23	(0.64)	0.02	(0.02)
Less distributions:				
From net investment income	(0.14)	(0.10)	(0.04)	(0.01)
From net realized gain on investments	—	(0.02)	(0.92)	—
Total distributions	(0.14)	(0.12)	(0.96)	(0.01)
Net asset value at end of period	$ 9.18	$ 9.09	$ 9.85	$ 10.79
Total investment return (b)	2.55%	(6.49)%	0.18%	(0.17)%
Ratios (to average net assets)/Supplemental Data:				
Net investment income (loss)	3.19%††	1.16%	0.27%	0.38%††
Net expenses (c)	1.10%††	1.17%	1.17%	1.17%††
Expenses (before waiver/reimbursement) (c)	1.26%††	1.56%	1.54%	1.55%††
Portfolio turnover rate	226%	279%(d)	236%	299%(d)
Net assets at end of period (in 000's)	$ 39	$ 32	$ 25	$ 25

* Unaudited.
^ Inception date.
** Based on the net asset value of Investor Class as of August 31, 2020.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. SIMPLE Class shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) The portfolio turnover rate not including mortgage dollar rolls was 271% and 298% for the year ended October 31, 2022 and 2020.

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

Note 1-Organization and Business

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

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

Class	Commenced Operations
Class A	January 2, 2004
Investor Class	February 28, 2008
Class I	January 2, 1991
SIMPLE Class	August 31, 2020

Class A and Investor Class shares are offered at net asset value (“NAV”) per share plus an initial sales charge. No initial sales charge applies to investments of $250,000 or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a contingent deferred sales charge (“CDSC”) of 0.50% may be imposed on certain redemptions made within 12 months of the date of purchase on shares that were purchased without an initial sales charge. Class I and SIMPLE Class shares are offered at NAV without a sales charge. Additionally, Investor Class shares may convert automatically to Class A shares. SIMPLE Class shares convert to Class A shares, or Investor Class shares if you are not eligible to hold Class A shares, at the end of the calendar quarter, ten years after the date they were purchased. Share class conversions are based on the relevant NAVs of the two classes at the time of the conversion, and no sales load or other charge is imposed. Under certain circumstances and as may be permitted by the Trust’s multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class A, Investor Class and SIMPLE Class shares are subject to a distribution and/or service fee. Class I shares are not subject to a distribution and/or service fee.

The Fund's investment objective is to seek current income consistent with capital preservation.

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 April 30, 2023, is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which a market quotation is not readily available is valued by methods deemed reasonable in good faith by the Valuation Committee, following the Valuation Procedures to represent fair value. Under these procedures, the Valuation Designee generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Valuation Designee may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the six-month period ended April 30, 2023, there were no material changes to the fair value methodologies.

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

Exchange-traded funds ("ETFs") 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.

Futures contracts are valued at the last posted settlement price on the market where such futures are primarily traded. These securities are generally categorized as Level 1 in the hierarchy.

Debt securities (other than convertible and municipal bonds) are valued at the evaluated bid prices (evaluated mean prices in the case of convertible and municipal bonds) supplied by a pricing agent or broker selected by the Valuation Designee, in consultation with the Subadvisor. The evaluations are market-based measurements processed through a pricing application and represents the pricing agent's good faith determination as to what a holder may receive in an orderly transaction under market conditions. The rules-based logic utilizes valuation techniques that reflect participants' assumptions and vary by asset class and per methodology, maximizing the use of relevant observable data including quoted prices for similar assets, benchmark yield curves and market corroborated inputs. The evaluated bid or mean prices are deemed by the Valuation Designee, in consultation with the Subadvisor, to be representative of market values at the regular close of trading of the Exchange on each valuation date. Debt securities purchased on a delayed delivery basis are marked to market daily until settlement at the forward settlement date. Debt securities, including corporate bonds, U.S. government and federal agency bonds, municipal bonds, foreign bonds, convertible bonds, asset-backed securities and mortgage-backed securities are generally categorized as Level 2 in the hierarchy.

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

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

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

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

(C) Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The Fund intends to declare and pay dividends from net investment income, if any, at least monthly 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. Interest income is accrued as earned using the effective interest rate method and includes any realized gains and losses from repayments of principal on mortgage-backed securities. Distributions received from real estate investment trusts may be classified as dividends, capital gains and/or return of capital. Discounts and premiums on securities purchased, other than temporary cash investments that mature in 60 days or less at the time of purchase, for the Fund are accreted and amortized, respectively, on the effective interest rate method.

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.

The Fund may place a debt security on non-accrual status and reduce related interest income by ceasing current accruals and writing off all or a portion of any interest receivables when the collection of all or a portion of such interest has become doubtful. A debt security is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

(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) Futures Contracts. A futures contract is an agreement to purchase or sell a specified quantity of an underlying instrument at a specified future date and price, or to make or receive a cash payment based on the value of a financial instrument (e.g., foreign currency, interest rate, security or securities index). The Fund is subject to risks such as market price risk, leverage risk, liquidity risk, counterparty risk, operational risk, legal risk and/or interest rate risk in the normal course of investing in these contracts. Upon entering into a futures contract, the Fund is required to pledge to the broker or futures commission merchant an amount of cash and/or U.S. government securities equal to a certain percentage of the collateral amount, known as the “initial margin.” During the period the futures contract is open, changes in the value of the contract are recognized as unrealized appreciation or depreciation by marking to market such contract on a daily basis to reflect the market value of the contract at the end of each day’s trading. The Fund agrees to receive from or pay to the broker or futures commission merchant an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as “variation margin.” When the futures contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract.

The use of futures contracts involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. The contract or notional amounts and variation margin reflect the extent of the Fund's involvement in open futures positions. There are several risks associated with the use of futures contracts as hedging techniques. There can be no assurance that a liquid market will exist at the time when the Fund seeks to close out a futures contract. If no liquid market exists, the Fund would remain obligated to meet margin requirements until the position is closed. Futures contracts may involve a small initial investment relative to the risk assumed, which could result in losses greater than if the Fund did not invest in futures contracts. Futures contracts may be more volatile than direct investments in the instrument underlying the futures and may not correlate to the underlying instrument, causing a given hedge not to achieve its objectives. The Fund's activities in futures contracts have minimal counterparty risk as they are conducted through regulated exchanges that guarantee the futures against default by the counterparty. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Fund, the Fund may not be entitled to the return of the entire margin owed to the Fund, potentially resulting in a loss. The Fund may invest in futures contracts to seek enhanced returns or to reduce the risk of loss by hedging certain of its holdings. The Fund's investment in futures contracts and other derivatives may increase the volatility of the Fund's NAVs and may result in a loss to the Fund. Open futures contracts as of April 30, 2023, are shown in the Portfolio of Investments.

(H) Securities Lending. In order to realize additional income, the Fund may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission (“SEC”). If the Fund engages in securities lending, the Fund will lend through its custodian, JPMorgan Chase Bank, N.A., ("JPMorgan"), acting as securities lending agent on behalf of the Fund. Under the current arrangement, JPMorgan will manage the Fund's collateral in accordance with the securities lending agency agreement between the Fund and JPMorgan, and indemnify the Fund against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. Non-cash collateral held at year end is segregated and cannot be transferred by the Fund. The Fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Fund may also record a realized gain or loss on securities deemed sold due to a borrower’s inability to return securities on loan. The Fund bears the risk of any loss on investment of cash collateral. The Fund will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Fund will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Fund. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of April 30, 2023, the Fund did not have any portfolio securities on loan.

(I) Dollar Rolls. The Fund may enter into dollar roll transactions in which it sells mortgage-backed securities ("MBS") from its portfolio to a counterparty from whom it simultaneously agrees to buy a similar security on a delayed delivery basis. The Fund generally transfers MBS where the MBS are "to be announced," therefore, the Fund accounts for these transactions as purchases and sales.

When accounted for as purchase and sales, the securities sold in connection with the dollar rolls are removed from the portfolio and a realized gain or loss is recognized. The securities the Fund has agreed to acquire are included at market value in the Portfolio of Investments and liabilities for such purchase commitments are included as payables for investments purchased. During the roll period, the Fund foregoes principal and interest paid on the securities. The Fund is compensated by the difference between the current sales price and the forward price for the future as well as by the earnings on the cash proceeds of the initial sale. Dollar rolls may be renewed without physical delivery of the securities subject to the contract. Dollar roll transactions involve certain risks, including the risk that the securities returned to the Fund at the end of the roll period, while substantially similar, could be inferior to what was initially sold to the counterparty.

(J) Delayed Delivery Transactions. The Fund may purchase or sell securities on a delayed delivery basis. These transactions involve a commitment by the Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed delivery purchases are outstanding, the Fund will designate liquid assets in an amount sufficient to meet the purchase price. When purchasing a security on a delayed delivery basis, the Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAV. The Fund may dispose of or renegotiate a delayed delivery transaction after it is entered into, and may sell delayed delivery securities before they are delivered, which may result in a realized gain or loss. When the Fund has sold a security it owns on a delayed delivery basis, the Fund does not participate in future gains and losses with respect to the security. Delayed delivery transactions as of April 30, 2023, are shown in the Portfolio of Investments.

(K) Debt Securities Risk. Investments in the Fund are not guaranteed, even though some of the Fund’s underlying investments are guaranteed by the U.S. government or its agencies or instrumentalities. The principal risk of mortgage-related and asset-backed securities is that the underlying debt may be prepaid ahead of schedule, if interest rates fall, thereby reducing the value of the Fund’s investment. If interest rates rise, less of the debt may be prepaid and the Fund may lose money. The Fund is subject to interest-rate risk and its holdings in bonds can lose principal value when interest rates rise. Bonds are also subject to credit risk, in which the bond issuer may fail to pay interest and principal in a timely manner.

The Fund may invest in foreign debt securities, which carry certain risks that are in addition to the usual risks inherent in domestic debt securities. Foreign regulatory regimes and securities markets can have less stringent investor protections and disclosure standards and less liquid trading markets than U.S. regulatory regimes and securities markets, and can experience political, social and economic developments that may affect the value of investments in foreign securities. These risks include those resulting from currency fluctuations, future adverse political or economic developments and possible imposition of currency exchange blockages or other foreign governmental laws or restrictions. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and thus may make the Fund's investments in such securities less liquid or more difficult in value. These risks are likely to be greater in emerging markets than in developed markets. The ability of issuers of securities held by the Fund to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region.

(L) LIBOR Replacement Risk. The Fund may invest in certain debt securities, derivatives or other financial instruments that utilize the London Interbank Offered Rate ("LIBOR"), as a “benchmark” or “reference rate” for various interest rate calculations. As of January 1, 2022, the United Kingdom Financial Conduct Authority, which regulates LIBOR, ceased its active encouragement of banks to provide the quotations needed to sustain most LIBOR rates due to the absence of an active market for interbank unsecured lending and other reasons. However, the United Kingdom Financial Conduct Authority, the LIBOR administrator and other regulators announced that the most widely used tenors of U.S. dollar LIBOR will continue until mid-2023. As a result, it is anticipated that the remaining LIBOR settings will be discontinued or will no longer be sufficiently robust to be representative of its underlying market around that time. In connection with supervisory guidance from regulators, certain regulated entities ceased to enter into certain new LIBOR contracts after January 1, 2022. On March 15, 2022, the Adjustable Interest Rate (LIBOR) Act was signed into law. This law provides a statutory fallback mechanism on a nationwide basis to replace LIBOR with a benchmark rate that is selected by the Board of Governors of the Federal Reserve System and based on SOFR (which measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities) for certain contracts that reference LIBOR and contain no, or insufficient, fallback provisions. It is expected that implementing regulations in respect of the law will follow. Although the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rates.

The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect the Fund's performance and/or net asset value. It could also lead to a reduction in the interest rates on, and the value of, some LIBOR-based investments and reduce the effectiveness of hedges mitigating risk in connection with LIBOR-based investments. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include enhanced provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, adversely affecting the Fund's performance. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. While the transition away from LIBOR has already begun with no material adverse effect to the Fund's performance, the transition is expected to last through mid-2023 for some LIBOR tenors. The usefulness of LIBOR as a benchmark could deteriorate anytime during this transition period. As a result of this uncertainty and developments relating to the transition process, the Fund and its investments may be adversely affected.

(M) 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.

(N) Quantitative Disclosure of Derivative Holdings. The following tables show additional disclosures related to the Fund's derivative and hedging activities, including how such activities are accounted for and their effect on the Fund's financial positions, performance and cash flows.

The Fund entered into futures contracts to hedge against anticipated changes in interest rates that might otherwise have an adverse effect upon the value of the Fund's securities as well as help manage the duration and yield curve positioning of the portfolio. These derivatives are not accounted for as hedging instruments.

Fair value of derivative instruments as of April 30, 2023:

Asset Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized appreciation on futures contracts (a)	$178,889	$178,889
Total Fair Value	$178,889	$178,889

(a) Includes cumulative appreciation (depreciation) of futures contracts as reported in the Portfolio of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

Liability Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized depreciation on futures contracts (a)	$(318,091)	$(318,091)
Total Fair Value	$(318,091)	$(318,091)

(a) Includes cumulative appreciation (depreciation) of futures contracts as reported in the Portfolio of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

The effect of derivative instruments on the Statement of Operations for the six-month period ended April 30, 2023:

Net Realized Gain (Loss) from:	Interest Rate Contracts Risk	Total
Futures Contracts	$(201,539)	$(201,539)
Total Net Realized Gain (Loss)	$(201,539)	$(201,539)

Net Change in Unrealized Appreciation (Depreciation)	Interest Rate Contracts Risk	Total
Futures Contracts	$(185,990)	$(185,990)
Total Net Change in Unrealized Appreciation (Depreciation)	$(185,990)	$(185,990)

Average Notional Amount	Total
Futures Contracts Long	$ 26,027,742
Futures Contracts Short	$(13,785,004)

Note 3–Fees and Related Party Transactions

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

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.25% up to $1 billion and 0.20% in excess of $1 billion. During the six-month period ended April 30, 2023, the effective management fee rate was 0.25% of the Fund's average daily net assets, exclusive of any applicable waivers/reimbursements.

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired (underlying) fund fees and expenses) do not exceed the following percentages of average daily net assets: Class A, 0.82%; Investor Class, 0.92%; Class I, 0.40% and SIMPLE Class, 1.17%. This agreement will remain in effect until February 28, 2024, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the six-month period ended April 30, 2023, New York Life Investments earned fees from the Fund in the amount of $127,635 and waived fees and/or reimbursed expenses in the amount of $46,475 and paid the Subadvisor fees of $40,580.

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

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

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

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

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

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Investor Class shares during the six-month period ended April 30, 2023, was $57.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A shares during the six-month period ended April 30, 2023, of $2,545.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with SS&C Global Investor & Distribution Solutions, Inc. ("SS&C"), pursuant to which SS&C performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until February 28, 2024, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the six-month period ended April 30, 2023, transfer agent expenses incurred by the Fund and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

Class	Expense	Waived
Class A	$30,686	$—
Investor Class	7,275	—
Class I	26,620	—
SIMPLE Class	59	—

(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 April 30, 2023, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

SIMPLE Class	$23,917	61.5%

Note 4-Federal Income Tax

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

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$146,720,917	$454,581	$(1,061,796)	$(607,215)

As of October 31, 2022, for federal income tax purposes, capital loss carryforwards of $2,881,459, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the Fund. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	$1,372	$1,510

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

	2022
Distributions paid from:	
Ordinary Income	$1,203,524
Long-Term Capital Gains	276,271
Total	$1,479,795

Note 5–Custodian

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

Note 6–Line of Credit

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

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

Note 7–Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the six-month period ended April 30, 2023, there were no interfund loans made or outstanding with respect to the Fund.

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

During the six-month period ended April 30, 2023, purchases and sales of U.S. government securities were $221,318 and $184,461, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were $53,556 and $29,803, respectively.

Note 9–Capital Share Transactions

Transactions in capital shares for the six-month period ended April 30, 2023 and the year ended October 31, 2022, were as follows:

Class A	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	1,512,234	$ 13,778,791
Shares issued to shareholders in reinvestment of distributions	101,843	927,452
Shares redeemed	(1,658,132)	(15,122,955)
Net increase (decrease) in shares outstanding before conversion	(44,055)	(416,712)
Shares converted into Class A (See Note 1)	10,658	97,119
Net increase (decrease)	(33,397)	$ (319,593)
Year ended October 31, 2022:		
Shares sold	3,689,130	$ 34,875,937
Shares issued to shareholders in reinvestment of distributions	102,112	953,061
Shares redeemed	(3,903,521)	(36,945,586)
Net increase (decrease) in shares outstanding before conversion	(112,279)	(1,116,588)
Shares converted into Class A (See Note 1)	21,538	200,420
Net increase (decrease)	(90,741)	$ (916,168)

Investor Class	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	19,642	$ 180,279
Shares issued to shareholders in reinvestment of distributions	3,986	36,556
Shares redeemed	(27,902)	(255,952)
Net increase (decrease) in shares outstanding before conversion	(4,274)	(39,117)
Shares converted from Investor Class (See Note 1)	(10,588)	(97,119)
Net increase (decrease)	(14,862)	$ (136,236)
Year ended October 31, 2022:		
Shares sold	45,619	$ 432,794
Shares issued to shareholders in reinvestment of distributions	4,154	39,036
Shares redeemed	(81,996)	(788,606)
Net increase (decrease) in shares outstanding before conversion	(32,223)	(316,776)
Shares converted from Investor Class (See Note 1)	(21,390)	(200,420)
Net increase (decrease)	(53,613)	$ (517,196)

Class I	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	7,214,299	$ 65,903,120
Shares issued to shareholders in reinvestment of distributions	97,957	893,274
Shares redeemed	(1,258,251)	(11,477,329)
Net increase (decrease)	6,054,005	$ 55,319,065
Year ended October 31, 2022:		
Shares sold	2,731,378	$ 24,980,514
Shares issued to shareholders in reinvestment of distributions	38,073	354,850
Shares redeemed	(3,771,982)	(36,389,902)
Net increase (decrease)	(1,002,531)	$(11,054,538)

SIMPLE Class	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	605	$ 5,544
Shares issued to shareholders in reinvestment of distributions	61	558
Shares redeemed	(2)	(20)
Net increase (decrease)	664	$ 6,082
Year ended October 31, 2022:		
Shares sold	993	$ 9,281
Shares issued to shareholders in reinvestment of distributions	40	375
Net increase (decrease)	1,033	$ 9,656

Note 10–Other Matters

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

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

Note 11–Subsequent Events

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

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

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

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

The Board's deliberations with respect to the continuation of each of the Advisory Agreements reflect a year-long process, and the Board also took into account information furnished to the Board and its Committees throughout the year, as deemed relevant and appropriate by the Trustees, including, among other items, reports on investment performance of the Fund and investment-related matters for the Fund as well as presentations from New York Life Investments and, generally annually, NYL Investors personnel. In addition, the Board took into account other information provided by New York Life Investments throughout the year, including, among other items, periodic reports on legal and compliance matters, risk management, portfolio turnover, brokerage commissions and non-advisory services provided to the Fund by New York Life Investments, as deemed relevant and appropriate by the Trustees.

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

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

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

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

Nature, Extent and Quality of Services Provided by New York Life Investments and NYL Investors

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

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

The Board also examined the range, and the nature, extent and quality, of the investment advisory services that NYL Investors provides to the Fund and considered the terms of each of the Advisory Agreements. The Board evaluated NYL Investors' experience and performance in serving as subadvisor to the Fund and advising other portfolios and NYL Investors' track record and experience in providing investment advisory services as well as the experience of investment advisory, senior management and administrative personnel at NYL Investors. The Board considered New York Life Investments' and NYL Investors' 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 NYL Investors and acknowledged their commitment to further developing and strengthening compliance programs relating to the Fund. The Board also considered NYL Investors' ability to recruit and retain qualified investment professionals and willingness to invest in personnel and other resources to service and support the Fund. In this regard, the Board considered the qualifications and experience of the Fund's portfolio managers, the number of accounts managed by the portfolio managers and the method for compensating the portfolio managers.

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

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

Investment Performance

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

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

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

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

The Board considered the costs of the services provided under each of the Advisory Agreements. The Board also considered the profits realized by New York Life Investments and its affiliates, including NYL Investors, due to their relationships with the Fund as well as the MainStay Group of Funds. Because NYL Investors is an affiliate of New York Life Investments whose subadvisory fee is paid by New York Life Investments, not the Fund, the Board considered cost and profitability information for New York Life Investments and NYL Investors in the aggregate.

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

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

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

The Board also considered certain fall-out benefits that may be realized by New York Life Investments and its affiliates, including NYL Investors, due to their relationships with the Fund, including reputational and other indirect benefits. In addition, the Board considered its review of the management agreement for a money market fund advised by New York Life Investments and an affiliated subadvisor that serves as an investment option for the Fund, including the potential rationale for and costs associated with investments in this money market fund by the Fund, if any, and considered information from New York Life Investments that the nature and type of specific investment advisory services provided to this money market fund are distinct from, or in addition to, the investment advisory services provided to the Fund.

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

After evaluating the information deemed relevant by the Trustees, the Board concluded that any profits realized by New York Life Investments and its affiliates, including NYL Investors, due to their relationships with the Fund were not excessive and other expected benefits that may accrue to New York Life Investments and its affiliates, including NYL Investors, are reasonable.

Management and Subadvisory Fees and Total Ordinary Operating Expenses

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

In assessing the reasonableness of the Fund's fees and expenses, the Board primarily considered comparative data provided by ISS on the fees and expenses charged by similar mutual funds managed by other investment advisers. The Board reviewed the methodology used by ISS to construct the group of peer funds for comparative purposes. In addition, the Board considered information provided by New York Life Investments and NYL Investors on fees charged to other investment advisory clients, including institutional separate accounts and/or other funds that follow investment strategies similar to those of the Fund, if any. The Board considered the contractual management fee schedules of the Fund as compared to those of such other investment advisory clients, taking into account the rationale for any differences in fee schedules. The Board also took into account information provided by New York Life Investments about the more extensive scope of services provided to registered investment companies, such as the Fund, as compared with other investment advisory clients. Additionally, the Board considered the impact of contractual breakpoints, voluntary waivers and expense limitation arrangements on the Fund's net management fee and expenses. The Board also considered that in proposing fees for the Fund, New York Life Investments considers the competitive marketplace for mutual funds.

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

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

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

Economies of Scale

The Board considered information regarding economies of scale, including whether economies of scale may exist for the Fund and whether the Fund's expense structure permits any economies of scale to be appropriately shared with the Fund's shareholders. The Board also considered a report from New York Life Investments, previously prepared at the request of the Board, that addressed economies of scale, including with respect to the mutual fund business generally, and the various ways in which the benefits of economies of scale may be shared with the funds in the MainStay Group of Funds. Although the Board recognized the difficulty of determining economies of scale with precision, the Board acknowledged that economies of scale may be shared with the Fund in a number of ways, including, for example, through the imposition of fee breakpoints, initially setting management fee rates at scale or making additional investments to enhance the services provided to the Fund. The Board reviewed information from New York Life Investments showing how the Fund's management fee schedule compared to fee schedules of other funds and accounts managed by New York Life Investments. The Board also reviewed information from ISS showing how the Fund's management fee schedule compared with fees paid for similar services by peer funds at varying asset levels.

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

Conclusion

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

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

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

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

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

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

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

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

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.

MainStay Funds

Equity

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

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

Emerging Markets Equity
MainStay Candriam Emerging Markets Equity Fund

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

Fixed Income

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

Tax-Exempt Income
MainStay MacKay California Tax Free Opportunities Fund[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

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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