

# MainStay WMC International Research Equity Fund

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## Message from the President and Annual Report

October 31, 2023

### Special Notice:

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

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

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INVESTMENTS

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# Message from the President

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

Although the war in Ukraine, the outbreak of hostilities in the Middle East and several other notable events affected financial assets, inflation and interest rate trends stood at the forefront of market developments during most of the period. As the reporting period began, high levels of inflation already showed signs of easing in the face of aggressive rate hikes by the U.S. Federal Reserve (the “Fed”). From a peak of 9.1% in June 2022, the annualized U.S. inflation rate dropped to 7.1% in November 2022, and to 3.2% in October 2023. At the same time, the Fed increased the benchmark federal funds rate from 3.75%–4.00% at the beginning of the reporting period to 5.25%–5.50% as of October 31, 2023. As the pace of rate increases slowed during the period, investors hoped for an early shift to a looser monetary policy. However, comments from Fed members late in the period reinforced the central bank’s hawkish stance in response to surprisingly robust U.S. economic growth and rising wage pressures, thus increasing the likelihood that interest rates would stay higher for longer. International developed markets exhibited similar dynamics of elevated inflation and rising interest rates.

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

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

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

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

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

Sincerely,



Kirk C. Lehneis  
President

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

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## Annual Report

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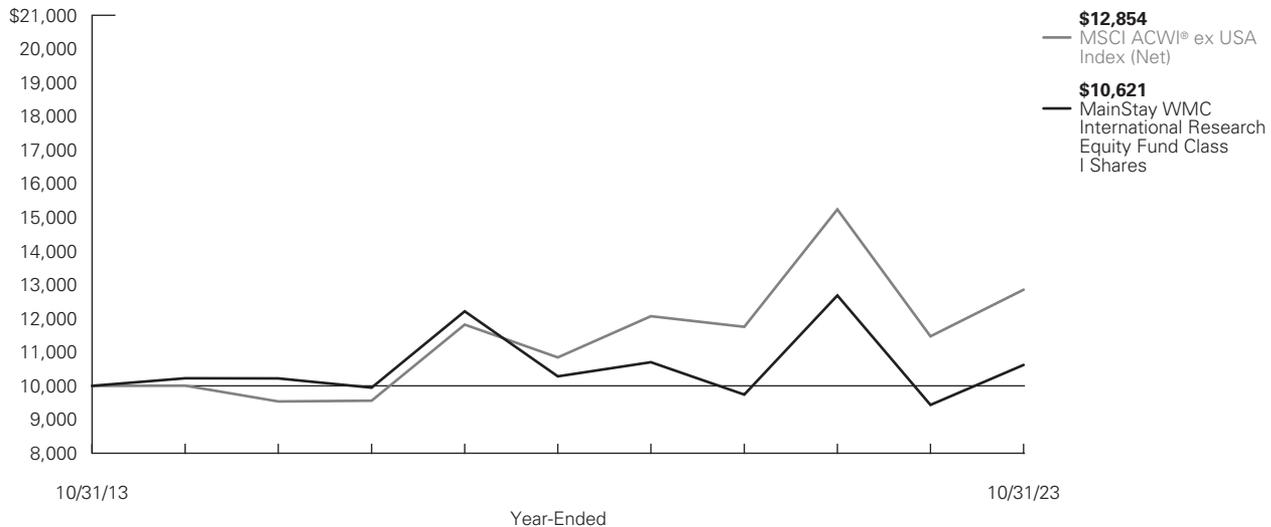
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**Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and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

# Investment and Performance Comparison (Unaudited)

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

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



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

Class	Sales Charge		Inception Date <sup>1</sup>	One Year	Five Years	Ten Years	Gross Expense Ratio <sup>2</sup>
Class A Shares	Maximum 5.50% Initial Sales Charge	With sales charges	9/28/2007	6.16%	-0.74%	-0.22%	1.19%
		Excluding sales charges		12.34	0.39	0.34	1.19
Investor Class Shares <sup>3</sup>	Maximum 5.00% Initial Sales Charge	With sales charges	2/28/2008	6.25	-1.03	-0.42	1.50
		Excluding sales charges		11.84	0.10	0.14	1.50
Class C Shares	Maximum 1.00% CDSC If Redeemed Within One Year of Purchase	With sales charges	9/28/2007	10.10	-0.64	-0.60	2.25
		Excluding sales charges		11.10	-0.64	-0.60	2.25
Class I Shares	No Sales Charge		9/28/2007	12.58	0.65	0.60	0.94

- Effective March 5, 2021, the Fund replaced its subadvisor and modified its principal investment strategies. The past performance in the graph and table prior to March 5, 2021 reflects the Fund's prior subadvisor and principal investment strategies.
- The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
- Prior to June 30, 2020, the maximum initial sales charge was 5.50%, which is reflected in the applicable average annual total return figures shown.

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

<b>Benchmark Performance*</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
MSCI ACWI <sup>®</sup> ex USA Index (Net) <sup>1</sup>	12.07%	3.46%	2.54%
Morningstar Foreign Large Blend Category Average <sup>2</sup>	13.03	3.87	2.92

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

1. The Fund has selected the MSCI ACWI<sup>®</sup> (All Country World Index) ex USA Index (Net) as its primary benchmark. The MSCI ACWI<sup>®</sup> ex USA Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S.
2. The Morningstar Foreign Large Blend Category Average is representative of funds that invest in a variety of big international stocks. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These funds primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to funds where neither growth nor value characteristics predominate. These funds typically will have less than 20% of assets invested in U.S. stocks. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

## Cost in Dollars of a \$1,000 Investment in MainStay WMC International Research Equity Fund (Unaudited)

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

### Example

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

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

### Actual Expenses

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

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

### Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 5/1/23	Ending Account Value (Based on Actual Returns and Expenses) 10/31/23	Expenses Paid During Period <sup>1</sup>	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/23	Expenses Paid During Period <sup>1</sup>	Net Expense Ratio During Period <sup>2</sup>
Class A Shares	\$1,000.00	\$923.50	\$ 5.58	\$1,019.41	\$ 5.85	1.15%
Investor Class Shares	\$1,000.00	\$921.80	\$ 7.41	\$1,017.49	\$ 7.78	1.53%
Class C Shares	\$1,000.00	\$918.60	\$11.03	\$1,013.71	\$11.57	2.28%
Class I Shares	\$1,000.00	\$924.10	\$ 4.17	\$1,020.87	\$ 4.38	0.86%

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

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

United Kingdom	14.9%	Austria	0.7%
Japan	13.2	Thailand	0.6
France	11.4	Ireland	0.5
Germany	7.5	South Africa	0.5
China	7.2	Mexico	0.4
Netherlands	5.9	Indonesia	0.4
United States	5.4	Portugal	0.3
Canada	4.7	Israel	0.2
Taiwan	3.5	Sweden	0.2
Australia	3.5	Nigeria	0.2
Republic of Korea	3.3	Finland	0.1
Brazil	2.9	Spain	0.1
Switzerland	2.9	Russia	0.0‡
Italy	2.8	Other Assets, Less Liabilities	-0.4
India	2.4	Investments Sold Short	-0.0‡
Denmark	2.2		<u>100.0%</u>
Hong Kong	1.7		
Belgium	0.8		

‡ Less than one-tenth of a percent.

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

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

1. Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR	6. Pernod Ricard SA
2. Shell plc	7. Haleon plc
3. Unilever plc	8. Vale SA
4. Tencent Holdings Ltd.	9. ASML Holding NV
5. BP plc	10. Reckitt Benckiser Group plc

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# Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers Jonathan G. White and Mary L. Pryshlak, CFA, of Wellington Management Company LLP, the Fund's Subadvisor.

## How did MainStay WMC International Research Equity Fund perform relative to its benchmark and peer group during the 12 months ended October 31, 2023?

For the 12 months ended October 31, 2023, Class I shares of MainStay WMC International Research Equity Fund returned 12.58%, outperforming the 12.07% return of the Fund's benchmark, the MSCI ACWI® (All Country World Index) ex USA Index (Net) (the "Index"). Over the same period, Class I shares underperformed the 13.03% return of the Morningstar Foreign Large Blend Category Average.<sup>1</sup>

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

The Fund outperformed the Index during the reporting period primarily due to security selection. Positive selection in financials, industrials and energy drove the Fund's relatively strong performance, partially offset by weaker selection in consumer discretionary, consumer staples and materials. Sector allocation, a result of our bottom-up stock selection process, detracted slightly from relative results. Underweight exposure to consumer discretionary and energy, as well as overweight exposure to health care, undermined relative returns, although this was partially offset by the positive impact of the Fund's underweight exposure to materials and its overweight exposure to financials and communication services.

## 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 financials, industrials and communication services sectors provided the strongest positive contributions to the Fund's performance relative to the Index. (Contributions take weightings and total returns into account.) Over the same period, the consumer discretionary, consumer staples and utilities sectors detracted most from the Fund's relative performance.

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

The individual stocks that contributed most to the Fund's absolute performance included Taiwan Semiconductor Manufacturing ("TSMC") and Tencent. TSMC shares climbed higher on rising demand for semiconductor chips used for artificial intelligence ("AI") functions. The company is seen as a key beneficiary of the emerging generative AI market, given that it manufactures advanced AI semiconductors for industry leader NVIDIA. Chinese multinational technology conglomerate Tencent benefited from

easing COVID-19-related restrictions at the end of 2022. Chinese regulators granted new licenses for games made by the technology group, signaling that Beijing was easing its crackdown on the sector.

The holdings that detracted most significantly from absolute performance included Air France-KLM and Adyen. Air France-KLM reported higher-than-expected second-quarter earnings, although results were overshadowed by the airline's upward revision of unit costs due to inflationary pressures from higher fuel, labor, and material costs, as well as increased airport fees. Additionally, the rebound in business travel after the end of the pandemic proved slower than expected. Shares of Adyen, a payment solutions provider, declined when the company reported earnings for the first half of 2023 that significantly missed consensus estimates, with operating income falling 10% year-over-year. Management cited headwinds from a slowdown in sales, industry-wide pricing pressures and higher inflation.

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

During the reporting period, the Fund initiated positions in British multinational consumer health care company Haleon and global pharmaceutical and biotechnology company Novo Nordisk. Haleon remains one of the few consumer staples companies to continue to post positive volume growth, with management reiterating their organic revenue growth guidance for fiscal year 2023. In our view, Haleon has a strong and under-appreciated consumer health franchise, which we believe is at relatively low risk from private label competition. We expect Novo Nordisk to benefit from positive sales trajectories for its GLP-1 medications for both obesity (Wegovy) and diabetes (Ozempic) for the next few years. We believe that the growth prospects of the obesity market, where there is large patient population, are not fully captured by market expectations.

During the same period, the Fund eliminated its positions in global spirits company Diageo and tobacco and nicotine company British-American Tobacco, both based in the U.K. Diageo faces a challenging period as the company embarks on a large capital investment program at a time of negative revisions from peak earnings as demand normalizes. U.S. market growth has declined to 3% from 10% over the last two years, versus the company's long-term trend of 4–5%. Tequila, which drove roughly two thirds of the company's organic sales growth over the past three years, is normalizing faster and deeper than management expected. While British-American Tobacco has established a well-positioned product portfolio in all relevant risk-reduced product categories (heated tobacco, vaping, and modern oral), we eliminated the Fund's position in favor of more attractive risk/reward opportunities.

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

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

During the reporting period, we increased the Fund's active weights primarily in the consumer discretionary, financials and utilities sectors, while decreasing exposure most significantly in information technology, industrials and health care.

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

As of October 31, 2023, the Fund held its largest overweight exposures relative to the Index in the health care and real estate sectors. As of the same date, the Fund held its most significantly underweight exposures in consumer discretionary and materials.

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

# Portfolio of Investments October 31, 2023<sup>†^</sup>

	Shares	Value
<b>Common Stocks 96.2%</b>		
<b>Australia 3.5%</b>		
ANZ Group Holdings Ltd. (Banks)	71,521	\$ 1,121,077
Brambles Ltd. (Commercial Services & Supplies)	489	4,067
De Grey Mining Ltd. (Metals & Mining) (a)	173,260	131,339
Glencore plc (Metals & Mining)	257,146	1,360,053
Goodman Group (Industrial REITs)	63,167	831,051
Orora Ltd. (Containers & Packaging)	105,979	165,380
Rio Tinto plc (Metals & Mining)	14,289	912,666
Stockland (Diversified REITs)	179,662	403,449
Whitehaven Coal Ltd. (Oil, Gas & Consumable Fuels)	23,249	109,135
		<u>5,038,217</u>
<b>Austria 0.7%</b>		
BAWAG Group AG (Banks) (b)	13,092	580,980
Erste Group Bank AG (Banks)	11,889	424,567
		<u>1,005,547</u>
<b>Belgium 0.8%</b>		
KBC Group NV (Banks)	14,392	790,342
UCB SA (Pharmaceuticals)	5,195	379,611
		<u>1,169,953</u>
<b>Brazil 2.5%</b>		
Cia de Saneamento Basico do Estado de Sao Paulo SABESP (Water Utilities)	61,600	713,164
Petroleo Brasileiro SA (Oil, Gas & Consumable Fuels)	49,000	367,761
Rumo SA (Ground Transportation)	80,650	356,880
Vale SA (Metals & Mining)	162,154	2,219,195
		<u>3,657,000</u>
<b>Canada 4.7%</b>		
Alimentation Couche-Tard, Inc. (Consumer Staples Distribution & Retail)	26,391	1,436,637
Barrick Gold Corp. (Metals & Mining)	58,965	941,824
Boat Rocker Media, Inc. (Entertainment) (a)	42,890	53,816
Cenovus Energy, Inc. (Oil, Gas & Consumable Fuels)	49,137	936,145
Constellation Software, Inc. (Software)	419	839,967
Hydro One Ltd. (Electric Utilities) (b)	7,525	195,132
Intact Financial Corp. (Insurance)	4,477	629,024
Lightspeed Commerce, Inc. (Software) (a)	24,468	304,871
Methanex Corp. (Chemicals)	9,815	405,269
Shopify, Inc., Class A (IT Services) (a)	16,538	780,972
Teck Resources Ltd., Class B (Metals & Mining)	9,500	335,677
		<u>6,859,334</u>

	Shares	Value
<b>China 7.2%</b>		
Anhui Conch Cement Co. Ltd., Class H (Construction Materials)	63,000	\$ 157,153
BYD Co. Ltd., Class H (Automobiles)	21,053	638,699
China Longyuan Power Group Corp. Ltd., Class H (Independent Power and Renewable Electricity Producers)	648,877	549,766
China Merchants Bank Co. Ltd., Class H (Banks)	258,097	982,881
ENN Energy Holdings Ltd. (Gas Utilities)	67,300	513,872
KE Holdings, Inc., ADR (Real Estate Management & Development)	71,504	1,051,824
Meituan (Hotels, Restaurants & Leisure) (a)(b)	94,721	1,338,761
Minth Group Ltd. (Automobile Components)	156,000	347,674
PICC Property & Casualty Co. Ltd., Class H (Insurance)	726,000	829,423
Prosus NV (Broadline Retail) (a)	7,276	203,478
Tencent Holdings Ltd. (Interactive Media & Services)	78,239	2,891,501
Trip.com Group Ltd. (Hotels, Restaurants & Leisure) (a)	24,032	825,507
WuXi AppTec Co. Ltd., Class H (Life Sciences Tools & Services) (b)(c)	17,000	204,211
		<u>10,534,750</u>
<b>Denmark 2.2%</b>		
Ascendis Pharma A/S, ADR (Biotechnology) (a)	4,404	393,321
Genmab A/S (Biotechnology) (a)	2,236	630,819
Novo Nordisk A/S, Class B (Pharmaceuticals)	22,581	2,167,264
		<u>3,191,404</u>
<b>Finland 0.1%</b>		
Nokian Renkaat OYJ (Automobile Components)	27,417	206,783
<b>France 11.4%</b>		
Air France-KLM (Passenger Airlines) (a)	80,737	910,148
Airbus SE (Aerospace & Defense)	6,187	826,688
ALD SA (Ground Transportation) (b)	31,521	211,287
Arkema SA (Chemicals)	3,764	351,990
AXA SA (Insurance)	57,749	1,708,168
BNP Paribas SA (Banks)	21,039	1,208,570
Bureau Veritas SA (Professional Services)	28,401	645,798
Capgemini SE (IT Services)	2,915	513,546
Edenred SE (Financial Services)	5,957	316,668
Engie SA (Multi-Utilities)	72,476	1,150,610

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

# Portfolio of Investments October 31, 2023<sup>†</sup> (continued)

	Shares	Value
<b>Common Stocks (continued)</b>		
<b>France (continued)</b>		
JCDecaux SE (Media) (a)	24,335	\$ 380,053
Klepierre SA (Retail REITs)	30,171	731,058
Legrand SA (Electrical Equipment)	8,248	711,093
LVMH Moët Hennessy Louis Vuitton SE (Textiles, Apparel & Luxury Goods)	2,328	1,661,467
Pernod Ricard SA (Beverages)	14,116	2,501,803
Renault SA (Automobiles)	15,584	544,976
Safran SA (Aerospace & Defense)	3,526	548,511
TotalEnergies SE (Oil, Gas & Consumable Fuels)	9,851	658,755
Valeo SE (Automobile Components)	26,082	343,311
Vinci SA (Construction & Engineering)	6,985	772,194
		<u>16,696,694</u>
<b>Germany 7.4%</b>		
adidas AG (Textiles, Apparel & Luxury Goods)	7,566	1,338,534
Beiersdorf AG (Personal Care Products)	10,830	1,421,517
Brenntag SE (Trading Companies & Distributors)	7,263	538,871
Commerzbank AG (Banks)	42,346	454,784
Daimler Truck Holding AG (Machinery)	44,227	1,386,115
Deutsche Post AG (Air Freight & Logistics)	19,536	759,867
Deutsche Telekom AG (Registered) (Diversified Telecommunication Services)	39,460	854,885
MTU Aero Engines AG (Aerospace & Defense)	676	126,604
Rheinmetall AG (Aerospace & Defense)	1,100	314,721
RWE AG (Independent Power and Renewable Electricity Producers)	20,772	794,096
Siemens AG (Registered) (Industrial Conglomerates)	8,239	1,089,362
Siemens Healthineers AG (Health Care Equipment & Supplies) (b)	5,182	253,976
Talanx AG (Insurance)	15,593	980,863
United Internet AG (Registered), Class G (Diversified Telecommunication Services)	26,073	542,101
		<u>10,856,296</u>
<b>Hong Kong 1.7%</b>		
AIA Group Ltd. (Insurance)	234,108	2,029,868
Techtronic Industries Co. Ltd. (Machinery)	56,000	510,246
		<u>2,540,114</u>
<b>India 2.4%</b>		
Axis Bank Ltd. (Banks)	73,153	862,675

	Shares	Value
<b>India (continued)</b>		
Bharti Airtel Ltd. (Wireless Telecommunication Services)	82,128	\$ 901,981
Kotak Mahindra Bank Ltd. (Banks)	49,728	1,038,893
SBI Life Insurance Co. Ltd. (Insurance) (b)	42,520	698,557
		<u>3,502,106</u>
<b>Indonesia 0.4%</b>		
Bank Rakyat Indonesia Persero Tbk. PT (Banks)	1,749,310	546,212
<b>Ireland 0.5%</b>		
AIB Group plc (Banks)	181,542	786,415
<b>Israel 0.2%</b>		
Wix.com Ltd. (IT Services) (a)	4,120	329,188
<b>Italy 2.8%</b>		
DiaSorin SpA (Health Care Equipment & Supplies)	3,277	292,995
Enel SpA (Electric Utilities)	107,691	682,320
Eurogroup Laminations SpA (Electrical Equipment) (a)	59,591	195,717
Ferrari NV (Automobiles)	2,454	741,323
FincoBank Banca Finco SpA (Banks)	54,558	641,645
Stevanato Group SpA (Life Sciences Tools & Services)	10,489	293,167
UniCredit SpA (Banks)	50,074	1,251,730
		<u>4,098,897</u>
<b>Japan 13.2%</b>		
Chugai Pharmaceutical Co. Ltd. (Pharmaceuticals)	24,200	712,070
Daiichi Sankyo Co. Ltd. (Pharmaceuticals)	37,400	951,933
Daikin Industries Ltd. (Building Products)	1,600	228,323
Daito Trust Construction Co. Ltd. (Real Estate Management & Development)	8,674	924,197
Eisai Co. Ltd. (Pharmaceuticals)	7,800	409,670
Hakuhodo DY Holdings, Inc. (Media)	20,900	167,324
Ibiden Co. Ltd. (Electronic Equipment, Instruments & Components)	19,045	796,730
Isuzu Motors Ltd. (Automobiles)	49,570	543,038
ITOCHU Corp. (Trading Companies & Distributors)	16,500	584,889
Kansai Electric Power Co., Inc. (The) (Electric Utilities)	27,700	352,064
KDDI Corp. (Wireless Telecommunication Services)	30,506	903,054

	Shares	Value
<b>Common Stocks (continued)</b>		
<b>Japan (continued)</b>		
Keyence Corp. (Electronic Equipment, Instruments & Components)	795	\$ 304,992
Koito Manufacturing Co. Ltd. (Automobile Components)	12,170	179,810
Kyushu Electric Power Co., Inc. (Electric Utilities) (a)	10,800	68,672
Makita Corp. (Machinery)	27,500	700,495
Mitsubishi Corp. (Trading Companies & Distributors)	15,400	706,627
Mitsubishi Electric Corp. (Electrical Equipment)	14,300	158,260
Mitsubishi UFJ Financial Group, Inc. (Banks)	151,800	1,258,866
Mitsui & Co. Ltd. (Trading Companies & Distributors)	18,100	646,859
Musashi Seimitsu Industry Co. Ltd. (Automobile Components)	19,000	179,878
Nippon Telegraph & Telephone Corp. (Diversified Telecommunication Services)	574,950	670,633
Nomura Real Estate Holdings, Inc. (Real Estate Management & Development)	15,670	362,351
Oriental Land Co. Ltd. (Hotels, Restaurants & Leisure)	22,000	704,958
Recruit Holdings Co. Ltd. (Professional Services)	20,425	583,879
Sony Group Corp. (Household Durables)	18,656	1,529,281
Sumitomo Mitsui Trust Holdings, Inc. (Banks)	19,900	736,526
T&D Holdings, Inc. (Insurance)	68,800	1,213,050
Terumo Corp. (Health Care Equipment & Supplies)	16,800	453,542
Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment)	11,058	1,441,206
Yamaha Motor Co. Ltd. (Automobiles) (c)	34,493	827,650
		<u>19,300,827</u>
<b>Mexico 0.4%</b>		
Corp. Inmobiliaria Vesta SAB de CV (Real Estate Management & Development) (c)	199,900	<u>626,787</u>
<b>Netherlands 5.9%</b>		
Adyen NV (Financial Services) (a)(b)	331	222,012
Akzo Nobel NV (Chemicals)	3,724	249,267
Argenx SE (Biotechnology) (a)	1,426	670,080
ASML Holding NV (Semiconductors & Semiconductor Equipment)	3,700	2,213,133

	Shares	Value
<b>Netherlands (continued)</b>		
IMCD NV (Trading Companies & Distributors)	2,624	\$ 315,128
Koninklijke Ahold Delhaize NV (Consumer Staples Distribution & Retail)	31,062	920,268
Shell plc (Oil, Gas & Consumable Fuels)	105,847	3,404,768
Wolters Kluwer NV (Professional Services)	4,439	568,795
		<u>8,563,451</u>
<b>Nigeria 0.2%</b>		
Airtel Africa plc (Wireless Telecommunication Services) (b)	202,346	<u>278,652</u>
<b>Portugal 0.3%</b>		
EDP - Energias de Portugal SA (Electric Utilities)	110,427	<u>463,866</u>
<b>Republic of Korea 1.8%</b>		
Coupang, Inc. (Broadline Retail) (a)	63,725	1,083,325
LG Chem Ltd. (Chemicals)	824	268,454
Samsung SDI Co. Ltd. (Electronic Equipment, Instruments & Components)	1,101	346,877
Shinhan Financial Group Co. Ltd. (Banks)	24,122	620,665
SK Telecom Co. Ltd. (Wireless Telecommunication Services)	8,507	309,592
		<u>2,628,913</u>
<b>Russia 0.0% ₺</b>		
LUKOIL PJSC, Sponsored ADR (Oil, Gas & Consumable Fuels) (a)(d)(e)	11,171	27,760
Mobile TeleSystems PJSC (Wireless Telecommunication Services) (d)(e)	80,528	—
		<u>27,760</u>
<b>South Africa 0.5%</b>		
Anglo American plc (Metals & Mining)	21,729	553,696
Thungela Resources Ltd. (Oil, Gas & Consumable Fuels)	12,106	107,061
		<u>660,757</u>
<b>Spain 0.1%</b>		
Aena SME SA (Transportation Infrastructure)	1,382	<u>199,969</u>
<b>Sweden 0.2%</b>		
Assa Abloy AB, Class B (Building Products)	15,367	<u>326,959</u>

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

# Portfolio of Investments October 31, 2023<sup>†</sup> (continued)

	Shares	Value
<b>Common Stocks (continued)</b>		
<b>Switzerland 2.9%</b>		
Alcon, Inc. (Health Care Equipment & Supplies)	14,078	\$ 1,003,173
DSM-Firmenich AG (Chemicals)	1,893	171,435
Novartis AG (Registered) (Pharmaceuticals)	23,018	2,139,220
Partners Group Holding AG (Capital Markets)	290	305,032
Sandoz Group AG (Pharmaceuticals) (a)	5,204	135,299
Tecan Group AG (Registered) (Life Sciences Tools & Services)	1,786	511,267
		<u>4,265,426</u>
<b>Taiwan 3.5%</b>		
ASPEED Technology, Inc. (Semiconductors & Semiconductor Equipment)	5,945	471,054
E Ink Holdings, Inc. (Electronic Equipment, Instruments & Components)	149,548	774,597
Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR (Semiconductors & Semiconductor Equipment)	44,363	3,828,972
		<u>5,074,623</u>
<b>Thailand 0.6%</b>		
Kasikornbank PCL (Banks)	37,900	138,661
NVDR (Banks)	172,920	632,649
PTT Global Chemical PCL (Chemicals)	45,700	43,866
		<u>815,176</u>
<b>United Kingdom 14.9%</b>		
Admiral Group plc (Insurance)	30,382	902,146
Allfunds Group plc (Capital Markets)	37,924	193,334
AstraZeneca plc (Pharmaceuticals)	16,499	2,055,505
BAE Systems plc (Aerospace & Defense)	50,972	683,971
Beazley plc (Insurance)	169,952	1,062,793
BP plc (Oil, Gas & Consumable Fuels)	434,551	2,654,608
BT Group plc (Diversified Telecommunication Services)	216,365	296,511
ConvaTec Group plc (Health Care Equipment & Supplies) (b)	166,435	413,083
Croda International plc (Chemicals)	4,157	221,204
HSBC Holdings plc (Banks)	291,637	2,099,527
IMI plc (Machinery)	17,294	307,943
InterContinental Hotels Group plc (Hotels, Restaurants & Leisure)	7,208	509,012
London Stock Exchange Group plc (Capital Markets)	13,432	1,351,786
National Grid plc (Multi-Utilities)	27,425	326,204

	Shares	Value
<b>United Kingdom (continued)</b>		
Reckitt Benckiser Group plc (Household Products)	32,931	\$ 2,202,230
Rolls-Royce Holdings plc (Aerospace & Defense) (a)	101,193	264,931
Rotork plc (Machinery)	104,182	370,767
Smith & Nephew plc (Health Care Equipment & Supplies)	26,771	299,617
Standard Chartered plc (Banks)	148,107	1,134,105
Trainline plc (Hotels, Restaurants & Leisure) (a)(b)	47,573	150,570
Unilever plc (Personal Care Products)	66,467	3,141,819
Whitbread plc (Hotels, Restaurants & Leisure)	13,345	539,808
Wise plc, Class A (Financial Services) (a)	43,105	348,721
WPP plc (Media)	30,701	263,671
		<u>21,793,866</u>
<b>United States 3.2%</b>		
CRH plc (Construction Materials)	6,281	337,510
Experian plc (Professional Services)	10,098	305,736
GSK plc (Pharmaceuticals)	55,349	980,450
Haleon plc (Personal Care Products)	561,195	2,247,534
QIAGEN NV (Life Sciences Tools & Services) (a)	15,248	566,623
Schneider Electric SE (Electrical Equipment)	1,988	304,966
		<u>4,742,819</u>
Total Common Stocks (Cost \$152,217,201)		<u>140,788,761</u>
<b>Preferred Stocks 2.0%</b>		
<b>Brazil 0.4%</b>		
Banco Bradesco SA (Banks)	221,100	613,515
<b>Germany 0.1%</b>		
Volkswagen AG (Automobiles) 2.91%	922	97,391
<b>Republic of Korea 1.5%</b>		
Samsung Electronics Co. Ltd. (Technology Hardware, Storage & Peripherals) 1.88%	55,411	2,199,126
Total Preferred Stocks (Cost \$3,723,529)		<u>2,910,032</u>

	Shares	Value
<b>Exchange-Traded Fund 0.7%</b>		
<b>United States 0.7%</b>		
iShares MSCI ACWI ex U.S. ETF (c)	22,034	\$ 1,003,428
Total Exchange-Traded Fund (Cost \$1,034,521)		1,003,428

	Number of Warrants	
<b>Warrants 0.0% ‡</b>		
<b>Canada 0.0% ‡</b>		
Constellation Software, Inc. (Software) Expires 3/31/40 (a)(d)(e)	442	—
Total Warrants (Cost \$0)		—

	Shares	
<b>Short-Term Investments 1.5%</b>		
<b>Affiliated Investment Company 0.9%</b>		
<b>United States 0.9%</b>		
MainStay U.S. Government Liquidity Fund, 5.275% (f)	1,287,657	1,287,657
<b>Unaffiliated Investment Companies 0.6%</b>		
<b>United States 0.6%</b>		
Invesco Government & Agency Portfolio, 5.357% (f)(g)	927,426	927,426
RBC U.S. Government Money Market Fund, 5.399% (f)(g)	50,000	50,000
		977,426
Total Short-Term Investments (Cost \$2,265,083)		2,265,083
Total Investments, Before Investments Sold Short (Cost \$159,240,334)	100.4%	146,967,304

<b>Investments Sold Short (0.0)% ‡</b>		
<b>Common Stock Sold Short (0.0)% ‡</b>		
<b>Australia (0.0)% ‡</b>		
Virgin Australia Airlines Holdings Pty. Ltd. (Passenger Airlines) (a)(d)(e)	(444,108)	(28)
Total Common Stock Sold Short (Proceeds \$0)		(28)

	Number of Rights	Value
<b>Rights Sold Short (0.0)% ‡</b>		
<b>United States (0.0)% ‡</b>		
Intercell (Biotechnology) Expires 12/31/49 (a)(d)(e)	(19,159)	\$ (2)
Total Rights Sold Short (Proceeds \$0)		(2)
Total Investments Sold Short (Proceeds \$0)		(30)
Total Investments, Net of Investments Sold Short (Cost \$159,240,334)	100.4%	146,967,274
Other Assets, Less Liabilities	(0.4)	(652,452)
Net Assets	100.0%	\$ 146,314,822

† Percentages indicated are based on Fund net assets.

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

‡ Less than one-tenth of a percent.

- (a) Non-income producing security.
- (b) 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.
- (c) All or a portion of this security was held on loan. As of October 31, 2023, the aggregate market value of securities on loan was \$1,742,263; the total market value of collateral held by the Fund was \$1,847,015. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$869,589. The Fund received cash collateral with a value of \$977,426. (See Note 2(J))
- (d) Illiquid security—As of October 31, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$27,730, which represented less than one-tenth of a percent of the Fund's net assets. (Unaudited)
- (e) Security in which significant unobservable inputs (Level 3) were used in determining fair value.
- (f) Current yield as of October 31, 2023.
- (g) Represents a security purchased with cash collateral received for securities on loan.

# Portfolio of Investments October 31, 2023<sup>†^</sup> (continued)

## Investments in Affiliates (in 000's)

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

Affiliated Investment Companies	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/(Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay U.S. Government Liquidity Fund	\$ 557	\$ 36,261	\$ (35,530)	\$ —	\$ —	\$ 1,288	\$ 32	\$ —	1,288

Abbreviation(s):

ACWI—All Country World Index

ADR—American Depositary Receipt

ETF—Exchange-Traded Fund

MSCI—Morgan Stanley Capital International

NVDR—Non-Voting Depositary Receipt

PCL—Provision for Credit Losses

REIT—Real Estate Investment Trust

The following is a summary of the fair valuations according to the inputs used as of October 31, 2023, for valuing the Fund's assets 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
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Common Stocks	\$ 140,761,001	\$ —	\$ 27,760	\$ 140,788,761
Preferred Stocks	2,910,032	—	—	2,910,032
Exchange-Traded Fund	1,003,428	—	—	1,003,428
Warrants	—	—	—	—
Short-Term Investments				
Affiliated Investment Company	1,287,657	—	—	1,287,657
Unaffiliated Investment Companies	977,426	—	—	977,426
Total Short-Term Investments	2,265,083	—	—	2,265,083
Total Investments in Securities	\$ 146,939,544	\$ —	\$ 27,760	\$ 146,967,304
<b>Liability Valuation Inputs</b>				
Common Stock Sold Short	\$ —	\$ —	\$ (28)	\$ (28)
Rights Sold Short	—	—	(2)	(2)
Total Investments in Securities Sold Short	\$ —	\$ —	\$ (30)	\$ (30)

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

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

### Industry Diversification

	Value	Percent <sup>†^</sup>
Aerospace & Defense	\$ 2,765,426	1.9%
Air Freight & Logistics	759,867	0.5
Automobile Components	1,257,456	0.9
Automobiles	3,393,077	2.3
Banks	17,925,285	12.3
Beverages	2,501,803	1.7
Biotechnology	1,694,220	1.2
Broadline Retail	1,286,803	0.9
Building Products	555,282	0.4
Capital Markets	1,850,152	1.3
Chemicals	1,711,485	1.2
Commercial Services & Supplies	4,067	0.0‡
Construction & Engineering	772,194	0.5
Construction Materials	494,663	0.3
Consumer Staples Distribution & Retail	2,356,905	1.6
Containers & Packaging	165,380	0.1
Diversified REITs	403,449	0.3
Diversified Telecommunication Services	2,364,130	1.6
Electric Utilities	1,762,054	1.2
Electrical Equipment	1,370,036	0.9
Electronic Equipment, Instruments & Components	2,223,196	1.5
Entertainment	53,816	0.0‡
Exchange-Traded Fund	1,003,428	0.7
Financial Services	887,401	0.6
Gas Utilities	513,872	0.4
Ground Transportation	568,167	0.4
Health Care Equipment & Supplies	2,716,386	1.9
Hotels, Restaurants & Leisure	4,068,616	2.8
Household Durables	1,529,281	1.0
Household Products	2,202,230	1.5
Independent Power and Renewable Electricity Producers	1,343,862	0.9
Industrial Conglomerates	1,089,362	0.7
Industrial REITs	831,051	0.6
Insurance	10,053,892	6.9
Interactive Media & Services	2,891,501	2.0
IT Services	1,623,706	1.1
Life Sciences Tools & Services	1,575,268	1.1
Machinery	3,275,566	2.2
Media	811,048	0.6
Metals & Mining	6,454,450	4.4
Multi-Utilities	1,476,814	1.0
Oil, Gas & Consumable Fuels	8,265,993	5.6
Passenger Airlines	910,148	0.6

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

	Value	Percent <sup>†^</sup>
Personal Care Products	\$ 6,810,870	4.7%
Pharmaceuticals	9,931,022	6.8
Professional Services	2,104,208	1.4
Real Estate Management & Development	2,965,159	2.0
Retail REITs	731,058	0.5
Semiconductors & Semiconductor Equipment	7,954,365	5.4
Software	1,144,838	0.8
Technology Hardware, Storage & Peripherals	2,199,126	1.5
Textiles, Apparel & Luxury Goods	3,000,001	2.1
Trading Companies & Distributors	2,792,374	1.9
Transportation Infrastructure	199,969	0.1
Water Utilities	713,164	0.5
Wireless Telecommunication Services	<u>2,393,279</u>	<u>1.6</u>
	144,702,221	98.9
Short-Term Investments	2,265,083	1.5
Other Assets, Less Liabilities*	<u>(652,482)</u>	<u>(0.4)</u>
Net Assets	<u>\$146,314,822</u>	<u>100.0%</u>

\* Includes Investments sold short (details are shown below).

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

	Value	Percent <sup>†^</sup>
Biotechnology	\$ (2)	(0.0)%‡
Passenger Airlines	<u>(28)</u>	<u>(0.0)%‡</u>
	<u>\$(30)</u>	<u>(0.0)%‡</u>

† Percentages indicated are based on Fund net assets.

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

‡ Less than one-tenth of a percent.

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

## Assets

Investment in unaffiliated securities before investments sold short, at value (identified cost \$157,952,677) including securities on loan of \$1,742,263	\$ 145,679,647
Investment in affiliated investment companies, at value (identified cost \$1,287,657)	1,287,657
Cash denominated in foreign currencies (identified cost \$113,374)	113,022
Cash collateral on deposit for short positions	25,338
Receivables:	
Investment securities sold	1,362,413
Dividends	670,792
Fund shares sold	1,437
Securities lending	630
Other assets	24,158
<b>Total assets</b>	<b><u>149,165,094</u></b>

## Liabilities

Investments sold short (proceeds \$0)	30
Cash collateral received for securities on loan	977,426
Due to custodian	3,499
Payables:	
Investment securities purchased	1,612,168
Fund shares redeemed	102,921
Manager (See Note 3)	83,939
Custodian	39,775
Transfer agent (See Note 3)	10,498
Shareholder communication	9,838
Professional fees	4,783
NYLIFE Distributors (See Note 3)	3,678
Trustees	20
Accrued expenses	1,697
<b>Total liabilities</b>	<b><u>2,850,272</u></b>
<b>Net assets</b>	<b><u>\$ 146,314,822</u></b>

## Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 22,283
Additional paid-in-capital	261,152,250
	261,174,533
Total distributable earnings (loss)	<u>(114,859,711)</u>
<b>Net assets</b>	<b><u>\$ 146,314,822</u></b>

## Class A

Net assets applicable to outstanding shares	<u>\$ 9,865,726</u>
Shares of beneficial interest outstanding	<u>1,512,773</u>
Net asset value per share outstanding	\$ 6.52
Maximum sales charge (5.50% of offering price)	0.38
Maximum offering price per share outstanding	<u>\$ 6.90</u>

## Investor Class

Net assets applicable to outstanding shares	<u>\$ 1,596,802</u>
Shares of beneficial interest outstanding	<u>246,413</u>
Net asset value per share outstanding	\$ 6.48
Maximum sales charge (5.00% of offering price)	0.34
Maximum offering price per share outstanding	<u>\$ 6.82</u>

## Class C

Net assets applicable to outstanding shares	<u>\$ 1,325,001</u>
Shares of beneficial interest outstanding	<u>209,726</u>
Net asset value and offering price per share outstanding	<u>\$ 6.32</u>

## Class I

Net assets applicable to outstanding shares	<u>\$133,527,293</u>
Shares of beneficial interest outstanding	<u>20,313,828</u>
Net asset value and offering price per share outstanding	<u>\$ 6.57</u>

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

## Investment Income (Loss)

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### Income

Dividends-unaffiliated (net of foreign tax withholding of \$378,276)	\$ 4,433,575
Dividends-affiliated	31,945
Securities lending, net	<u>16,329</u>
Total income	<u>4,481,849</u>

### Expenses

Manager (See Note 3)	1,232,469
Custodian	121,616
Professional fees	94,007
Transfer agent (See Note 3)	73,648
Registration	57,831
Distribution/Service—Class A (See Note 3)	27,843
Distribution/Service—Investor Class (See Note 3)	4,502
Distribution/Service—Class C (See Note 3)	20,327
Shareholder communication	4,667
Trustees	4,173
Miscellaneous	<u>5,060</u>
Total expenses before waiver/reimbursement	1,646,143
Expense waiver/reimbursement from Manager (See Note 3)	(160,615)
Reimbursement from prior custodian <sup>(a)</sup>	<u>(1,007)</u>
Net expenses	<u>1,484,521</u>
Net investment income (loss)	<u>2,997,328</u>

## Realized and Unrealized Gain (Loss)

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Net realized gain (loss) on:	
Unaffiliated investment transactions	(1,384,913)
Foreign currency transactions	<u>(65,093)</u>
Net realized gain (loss)	<u>(1,450,006)</u>
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	19,862,686
Translation of other assets and liabilities in foreign currencies	<u>55,805</u>
Net change in unrealized appreciation (depreciation)	<u>19,918,491</u>
Net realized and unrealized gain (loss)	<u>18,468,485</u>
Net increase (decrease) in net assets resulting from operations	<u>\$21,465,813</u>

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

# Statements of Changes in Net Assets

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

	2023	2022
<b>Increase (Decrease) in Net Assets</b>		
Operations:		
Net investment income (loss)	\$ 2,997,328	\$ 3,679,800
Net realized gain (loss)	(1,450,006)	(12,425,693)
Net change in unrealized appreciation (depreciation)	19,918,491	(47,901,780)
Net increase (decrease) in net assets resulting from operations	21,465,813	(56,647,673)
Distributions to shareholders:		
Class A	(185,367)	(367,003)
Investor Class	(23,565)	(50,882)
Class C	(5,091)	(64,267)
Class I	(3,101,573)	(5,440,803)
Total distributions to shareholders	(3,315,596)	(5,922,955)
Capital share transactions:		
Net proceeds from sales of shares	4,867,268	16,096,804
Net asset value of shares issued to shareholders in reinvestment of distributions	3,308,751	5,906,186
Cost of shares redeemed	(42,023,793)	(28,091,409)
Increase (decrease) in net assets derived from capital share transactions	(33,847,774)	(6,088,419)
Net increase (decrease) in net assets	(15,697,557)	(68,659,047)
<b>Net Assets</b>		
Beginning of year	162,012,379	230,671,426
End of year	\$146,314,822	\$162,012,379

# Financial Highlights selected per share data and ratios

Class A	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 5.90	\$ 8.16	\$ 6.40	\$ 7.77	\$ 7.93
Net investment income (loss) (a)	0.11	0.12	0.09	0.06	0.15
Net realized and unrealized gain (loss)	0.62	(2.18)	1.81	(0.70)	0.10
Total from investment operations	0.73	(2.06)	1.90	(0.64)	0.25
<b>Less distributions:</b>					
From net investment income	(0.11)	(0.20)	(0.14)	(0.73)	(0.41)
Net asset value at end of year	\$ 6.52	\$ 5.90	\$ 8.16	\$ 6.40	\$ 7.77
Total investment return (b)	12.34%	(25.89)%	29.93%	(9.21)%	3.83%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	1.60%	1.67%	1.09%	0.89%	2.04%
Net expenses (c)	1.15%	1.15%(d)	1.31%(d)	1.63%(d)	1.75%(d)
Expenses (before waiver/reimbursement) (c)	1.21%	1.19%(d)	1.31%(d)	1.63%(d)	1.75%(d)
Portfolio turnover rate	85%	65%	117%	136%	182%
Net assets at end of year (in 000's)	\$ 9,866	\$ 10,371	\$ 15,492	\$ 12,373	\$ 19,557

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

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

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

(d) The expense ratios presented below show the impact of short sales expense:

Year Ended	Net Expenses (excluding short sale expenses)	Short Sales Expenses
October 31, 2022	1.15%	0.00%(e)
October 31, 2021	1.30%	0.01%
October 31, 2020	1.60%	0.03%
October 31, 2019	1.64%	0.11%

(e) Less than 0.01%.

# Financial Highlights selected per share data and ratios

Investor Class	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 5.87	\$ 8.11	\$ 6.36	\$ 7.73	\$ 7.90
Net investment income (loss) (a)	0.08	0.09	0.05	0.04	0.15
Net realized and unrealized gain (loss)	0.62	(2.16)	1.82	(0.70)	0.08
Total from investment operations	0.70	(2.07)	1.87	(0.66)	0.23
<b>Less distributions:</b>					
From net investment income	(0.09)	(0.17)	(0.12)	(0.71)	(0.40)
Net asset value at end of year	\$ 6.48	\$ 5.87	\$ 8.11	\$ 6.36	\$ 7.73
Total investment return (b)	11.84%	(26.07)%	29.66%	(9.47)%	3.54%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	1.23%	1.35%	0.64%	0.66%	2.00%
Net expenses (c)	1.52%	1.46%(d)	1.63%(d)	1.89%(d)	1.93%(d)
Expenses (before waiver/reimbursement) (c)	1.59%	1.50%(d)	1.63%(d)	1.89%(d)	1.93%(d)
Portfolio turnover rate	85%	65%	117%	136%	182%
Net assets at end of year (in 000's)	\$ 1,597	\$ 1,624	\$ 2,487	\$ 2,731	\$ 3,690

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

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

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

(d) The expense ratios presented below show the impact of short sales expense:

Year Ended	Net Expenses (excluding short sale expenses)	Short Sales Expenses
October 31, 2022	1.46%	0.00%(e)
October 31, 2021	1.62%	0.01%
October 31, 2020	1.86%	0.03%
October 31, 2019	1.81%	0.12%

(e) Less than 0.01%.

# Financial Highlights selected per share data and ratios

Class C	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 5.70	\$ 7.87	\$ 6.16	\$ 7.49	\$ 7.63
Net investment income (loss) (a)	0.03	0.04	0.00‡	(0.01)	0.08
Net realized and unrealized gain (loss)	0.60	(2.11)	1.76	(0.68)	0.10
Total from investment operations	0.63	(2.07)	1.76	(0.69)	0.18
<b>Less distributions:</b>					
From net investment income	(0.01)	(0.10)	(0.05)	(0.64)	(0.32)
Net asset value at end of year	\$ 6.32	\$ 5.70	\$ 7.87	\$ 6.16	\$ 7.49
Total investment return (b)	11.10%	(26.65)%	28.66%	(10.16)%	2.81%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	0.49%	0.56%	0.01%	(0.22)%	1.14%
Net expenses (c)	2.27%	2.21%(d)	2.38%(d)	2.64%(d)	2.66%(d)
Expenses (before waiver/reimbursement) (c)	2.34%	2.25%(d)	2.38%(d)	2.64%(d)	2.66%(d)
Portfolio turnover rate	85%	65%	117%	136%	182%
Net assets at end of year (in 000's)	\$ 1,325	\$ 2,458	\$ 5,340	\$ 6,229	\$ 14,203

‡ Less than one cent per share.

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

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

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

(d) The expense ratios presented below show the impact of short sales expense:

Year Ended	Net Expenses (excluding short sale expenses)	Short Sales Expenses
October 31, 2022	2.21%	0.00%(e)
October 31, 2021	2.37%	0.01%
October 31, 2020	2.61%	0.03%
October 31, 2019	2.55%	0.11%

(e) Less than 0.01%.

# Financial Highlights selected per share data and ratios

Class I	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 5.95	\$ 8.22	\$ 6.45	\$ 7.83	\$ 8.00
Net investment income (loss) (a)	0.13	0.14	0.10	0.08	0.17
Net realized and unrealized gain (loss)	0.62	(2.19)	1.83	(0.71)	0.10
Total from investment operations	0.75	(2.05)	1.93	(0.63)	0.27
<b>Less distributions:</b>					
From net investment income	(0.13)	(0.22)	(0.16)	(0.75)	(0.44)
Net asset value at end of year	\$ 6.57	\$ 5.95	\$ 8.22	\$ 6.45	\$ 7.83
Total investment return (b)	12.58%	(25.61)%	30.21%	(8.98)%	4.08%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	1.87%	1.95%	1.26%	1.19%	2.20%
Net expenses (c)	0.86%	0.86%(d)	1.06%(d)	1.38%(d)	1.50%(d)
Expenses (before waiver/reimbursement) (c)	0.96%	0.94%(d)	1.08%(d)	1.38%(d)	1.50%(d)
Portfolio turnover rate	85%	65%	117%	136%	182%
Net assets at end of year (in 000's)	\$ 133,527	\$ 147,559	\$ 207,352	\$ 230,100	\$ 281,279

- (a) Per share data based on average shares outstanding during the year.  
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class I shares are not subject to sales charges. For periods of less than one year, total return is not annualized.  
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.  
(d) The expense ratios presented below show the impact of short sales expense:

Year Ended	Net Expenses (excluding short sale expenses)	Short Sales Expenses
October 31, 2022	0.86%	0.00%(e)
October 31, 2021	1.05%	0.01%
October 31, 2020	1.35%	0.03%
October 31, 2019	1.40%	0.10%

- (e) Less than 0.01%.

# Notes to Financial Statements

## Note 1—Organization and Business

MainStay Funds Trust (the "Trust") was organized as a Delaware statutory trust on April 28, 2009. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and is comprised of thirty-seven funds (collectively referred to as the "Funds"). These financial statements and notes relate to the MainStay WMC International Research Equity 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	September 28, 2007
Investor Class	February 28, 2008
Class C	September 28, 2007
Class I	September 28, 2007

Class A and Investor Class shares are offered at net asset value ("NAV") per share plus an initial sales charge. No initial sales charge applies to investments of \$1 million or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a contingent deferred sales charge ("CDSC") of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class C shares are offered at NAV without an initial sales charge, although a 1.00% CDSC may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C shares. Class I shares are offered at NAV without a sales charge. Depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. Additionally, Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust's multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class C shares are subject to higher distribution and/or service fees than Class A and Investor Class shares. Class I shares are not subject to a distribution and/or service fee.

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

## 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

# Notes to Financial Statements (continued)

establishes a three-tier hierarchy that maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes.

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

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

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

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

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

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

An asset or liability for which a market quotation is not readily available is valued by methods deemed reasonable in good faith by the Valuation Committee, following the Valuation Procedures to represent fair value.

Under these procedures, the Valuation Designee generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Valuation Designee may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value

determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended October 31, 2023, there were no material changes to the fair value methodologies.

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

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

If the principal market of certain foreign equity securities is closed in observance of a local foreign holiday, these securities are valued using the last closing price of regular trading on the relevant exchange and fair valued by applying factors provided by a third-party vendor in accordance with the Valuation Procedures. These securities are generally categorized

as Level 2 in the hierarchy. No securities held by the Fund as of October 31, 2023, were fair valued in such a manner.

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

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.

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.

A portfolio investment may be classified as an illiquid investment under the Trust's written liquidity risk management program and related procedures ("Liquidity Program"). Illiquidity of an investment might prevent the sale of such investment at a time when the Manager or the Subadvisor might wish to sell, and these investments could have the effect of decreasing the overall level of the Fund's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid investments, requiring the Fund to rely on judgments that

may be somewhat subjective in measuring value, which could vary materially from the amount that the Fund could realize upon disposition. Difficulty in selling illiquid investments may result in a loss or may be costly to the Fund. An illiquid investment is any investment that the Manager or Subadvisor reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The liquidity classification of each investment will be made using information obtained after reasonable inquiry and taking into account, among other things, relevant market, trading and investment-specific considerations in accordance with the Liquidity Program. Illiquid investments are often fair valued in accordance with the Fund's procedures described above. The liquidity of the Fund's investments was determined as of October 31, 2023, and can change at any time. Illiquid investments as of October 31, 2023, are shown in the Portfolio of Investments.

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

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

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

The Fund may be subject to taxation on realized capital gains, repatriation proceeds and other transaction-based taxes imposed by certain countries in which it invests. The Fund will accrue such taxes as applicable based upon its current interpretation of tax rules and regulations that exist in the market in which it invests. Capital gains taxes relating to positions still held are reflected as a liability in the Statement of Assets and Liabilities, as well as an adjustment to the Fund's net unrealized appreciation

# Notes to Financial Statements (continued)

(depreciation). Taxes related to capital gains realized, if any, are reflected as part of net realized gain (loss) in the Statement of Operations. Changes in tax liabilities related to capital gains taxes on unrealized investment gains, if any, are reflected as part of the change in net unrealized appreciation (depreciation) on investments in the Statement of Operations. Transaction-based charges are generally assessed as a percentage of the transaction amount.

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

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

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

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

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

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

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

- (i) market value of investment securities, other assets and liabilities—at the valuation date; and
- (ii) purchases and sales of investment securities, income and expenses—at the date of such transactions.

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

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

**(I) Securities Sold Short.** During the period a short position is open, depending on the nature and type of security, a short position is reflected as a liability and is marked to market in accordance with the valuation methodologies previously detailed (See Note 2(A)). Liabilities for securities sold short are closed out by purchasing the applicable securities for delivery to the counterparty broker. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited as to dollar amount, will be recognized upon termination of a short sale if the market price on the date the short position is closed out is less or greater, respectively, than the proceeds originally received. Any such gain or loss may be offset, completely or in part, by the change in the value of the hedged investments. Interest on short positions held is accrued daily, while dividends declared on short positions existing on the record date are recorded on the ex-dividend date as a dividend expense in the Statement of Operations. Broker fees and other expenses related to securities sold short are disclosed in the Statement of Operations. Short sales involve risk of loss in excess of the related amounts reflected in the Statement of Assets and Liabilities. As of October 31, 2023, the securities sold short are shown in the Portfolio of Investments.

**(J) Securities Lending.** In order to realize additional income, the Fund may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Fund engages in securities lending, the Fund will lend through its custodian, JPMorgan Chase Bank, N.A., ("JPMorgan"), acting as securities lending agent on behalf of the Fund. Under the current arrangement, JPMorgan will manage the Fund's collateral in accordance with the securities lending agency agreement

between the Fund and JPMorgan, and indemnify the Fund against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. Non-cash collateral held at year end is segregated and cannot be transferred by the Fund. The Fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Fund may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Fund bears the risk of any loss on investment of cash collateral. The Fund will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Fund will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Fund. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. Securities on loan as of October 31, 2023, are shown in the Portfolio of Investments.

**(K) Rights and Warrants.** Rights are certificates that permit the holder to purchase a certain number of shares, or a fractional share, of a new stock from the issuer at a specific price. Warrants are instruments that entitle the holder to buy an equity security at a specific price for a specific period of time. These investments can provide a greater potential for profit or loss than an equivalent investment in the underlying security. Prices of these investments do not necessarily move in tandem with the prices of the underlying securities.

There is risk involved in the purchase of rights and warrants in that these investments are speculative investments. The Fund could also lose the entire value of its investment in warrants if such warrants are not exercised by the date of its expiration. The Fund is exposed to risk until the sale or exercise of each right or warrant is completed. Rights and Warrants as of October 31, 2023 are shown in the Portfolio of Investments.

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

markets than in developed markets. The ability of issuers of debt securities held by the Fund to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region.

**(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.

### 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. Wellington Management Company LLP ("Wellington" or the "Subadvisor"), a registered investment adviser, serves as the Subadvisor to the Fund and is responsible for the day-to-day portfolio management of the Fund. Pursuant to the terms of a Subadvisory Agreement ("Subadvisory Agreement") between New York Life Investments and Wellington, New York Life Investments pays for the services of the Subadvisor.

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

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: 1.18% for Class A shares and 0.86% for Class I shares. This agreement will remain in effect until February 28, 2024, and shall renew automatically for one-year terms unless New York Life Investments

# Notes to Financial Statements (continued)

provides written notice of termination prior to the start of the next term or upon approval of the Board.

New York Life Investments has agreed to voluntarily waive fees and/or reimburse expenses of the appropriate class of the Fund so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase and sale of portfolio investments, and acquired (underlying) fund fees and expenses) of a class do not exceed the following percentages of average daily net assets: 1.95% for Investor Class shares and 2.70% for Class C shares. These voluntary waivers or reimbursements may be discontinued at any time without notice.

During the year ended October 31, 2023, New York Life Investments earned fees from the Fund in the amount of \$1,232,469 and waived fees and/or reimbursed expenses, including the waiver/reimbursement of certain class specific expenses in the amount of \$160,615 and paid the Subadvisor fees in the amount of \$479,482.

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

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

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

Pursuant to the Class A and Investor Class Plans, the Distributor receives a monthly fee from the Class A and Investor Class shares at an annual rate of 0.25% of the average daily net assets of the Class A and Investor Class shares for distribution and/or service activities as designated by the Distributor. Pursuant to the Class C Plan, Class C shares pay the Distributor a monthly distribution fee at an annual rate of 0.75% of the average daily net assets of the Class C shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class C shares, for a total 12b-1 fee of 1.00%. 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 Class A and Investor Class shares during the year ended October 31, 2023, were \$409 and \$175, respectively.

**(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent.** NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with SS&C Global Investor & Distribution Solutions, Inc. ("SS&C"), pursuant to which SS&C performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until February 28, 2024, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the year ended October 31, 2023, transfer agent expenses incurred by the Fund and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

Class	Expense	Waived
Class A	\$ 3,995	\$ —
Investor Class	7,459	(1,264)
Class C	8,552	(1,526)
Class I	53,642	—

**(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.

## Note 4–Federal Income Tax

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

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/Depreciation
Investments in Securities	\$160,196,814	\$7,920,995	\$(21,150,535)	\$(13,229,540)

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

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
\$2,836,930	\$(104,421,629)	\$—	\$(13,275,012)	\$(114,859,711)

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to wash sale adjustments and passive foreign investment company ("PFIC").

As of October 31, 2023, for federal income tax purposes, capital loss carryforwards of \$104,421,629, 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	\$95,295	\$9,127

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

	2023	2022
Distributions paid from:		
Ordinary Income	\$3,315,596	\$5,922,955

## Note 5–Custodian

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

## Note 6–Line of Credit

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

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

## Note 7–Interfund Lending Program

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

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

During the year ended October 31, 2023, purchases and sales of securities, other than short-term securities, were \$138,155 and \$171,377, respectively.

The Fund may purchase securities from or sell securities to other portfolios managed by the Subadvisor. These interportfolio transactions are primarily used for cash management purposes and are made

# Notes to Financial Statements (continued)

pursuant to Rule 17a-7 under the 1940 Act. The Rule 17a-7 transactions during the year ended October 31, 2023, were as follows:

Sales (000's)	Realized Gain / (Loss) (000's)
\$53	\$(125)

## Note 9—Capital Share Transactions

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

Class A	Shares	Amount
Year ended October 31, 2023:		
Shares sold	151,460	\$ 1,033,866
Shares issued to shareholders in reinvestment of distributions	27,569	180,852
Shares redeemed	(435,884)	(2,976,755)
Net increase (decrease) in shares outstanding before conversion	(256,855)	(1,762,037)
Shares converted into Class A (See Note 1)	13,637	92,922
Shares converted from Class A (See Note 1)	(1,063)	(7,142)
Net increase (decrease)	(244,281)	\$ (1,676,257)
Year ended October 31, 2022:		
Shares sold	381,741	\$ 2,732,536
Shares issued to shareholders in reinvestment of distributions	45,770	357,008
Shares redeemed	(579,197)	(3,997,262)
Net increase (decrease) in shares outstanding before conversion	(151,686)	(907,718)
Shares converted into Class A (See Note 1)	9,711	68,614
Net increase (decrease)	(141,975)	\$ (839,104)

Investor Class	Shares	Amount
Year ended October 31, 2023:		
Shares sold	7,994	\$ 55,445
Shares issued to shareholders in reinvestment of distributions	3,565	23,315
Shares redeemed	(38,082)	(262,287)
Net increase (decrease) in shares outstanding before conversion	(26,523)	(183,527)
Shares converted into Investor Class (See Note 1)	5,089	34,768
Shares converted from Investor Class (See Note 1)	(8,923)	(61,321)
Net increase (decrease)	(30,357)	\$ (210,080)
Year ended October 31, 2022:		
Shares sold	8,861	\$ 61,330
Shares issued to shareholders in reinvestment of distributions	6,470	50,334
Shares redeemed	(39,740)	(266,279)
Net increase (decrease) in shares outstanding before conversion	(24,409)	(154,615)
Shares converted into Investor Class (See Note 1)	2,258	15,133
Shares converted from Investor Class (See Note 1)	(7,927)	(56,148)
Net increase (decrease)	(30,078)	\$ (195,630)

Class C	Shares	Amount
Year ended October 31, 2023:		
Shares sold	12,510	\$ 85,290
Shares issued to shareholders in reinvestment of distributions	793	5,091
Shares redeemed	(229,803)	(1,512,804)
Net increase (decrease) in shares outstanding before conversion	(216,500)	(1,422,423)
Shares converted from Class C (See Note 1)	(5,037)	(33,657)
Net increase (decrease)	(221,537)	\$ (1,456,080)
Year ended October 31, 2022:		
Shares sold	11,524	\$ 79,421
Shares issued to shareholders in reinvestment of distributions	8,412	64,017
Shares redeemed	(263,222)	(1,734,461)
Net increase (decrease) in shares outstanding before conversion	(243,286)	(1,591,023)
Shares converted from Class C (See Note 1)	(4,187)	(27,599)
Net increase (decrease)	(247,473)	\$ (1,618,622)

<b>Class I</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	522,048	\$ 3,692,667
Shares issued to shareholders in reinvestment of distributions	469,620	3,099,493
Shares redeemed	(5,473,111)	(37,271,947)
Net increase (decrease) in shares outstanding before conversion	(4,481,443)	(30,479,787)
Shares converted from Class I (See Note 1)	(3,834)	(25,570)
Net increase (decrease)	<u>(4,485,277)</u>	<u>\$(30,505,357)</u>
Year ended October 31, 2022:		
Shares sold	2,007,742	\$ 13,223,517
Shares issued to shareholders in reinvestment of distributions	693,218	5,434,827
Shares redeemed	(3,122,136)	(22,093,407)
Net increase (decrease)	<u>(421,176)</u>	<u>\$ (3,435,063)</u>

## **Note 10—Other Matters**

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

## **Note 11—Subsequent Events**

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

# Report of Independent Registered Public Accounting Firm

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

## ***Opinion on the Financial Statements***

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

## ***Basis for Opinion***

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2023, by correspondence with custodians, the transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

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

Philadelphia, Pennsylvania

December 22, 2023

## Federal Income Tax Information

### (Unaudited)

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

For the fiscal year ended October 31, 2023, the Fund designated approximately \$3,666,377 under the Internal Revenue Code as qualified dividend income eligible for reduced tax rates.

The dividends paid by the Fund during the fiscal year ended October 31, 2023 should be multiplied by 0.48% to arrive at the amount eligible for the corporate dividend-received deduction.

In accordance with federal tax law, the Fund elected to provide each shareholder with their portion of the Fund's foreign taxes paid and the income sourced from foreign countries. Accordingly, the Fund made the following designations regarding its fiscal year ended October 31, 2023:

- the total amount of taxes credited to foreign countries was \$350,781.
- the total amount of income sourced from foreign countries was \$3,289,393.

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

## Proxy Voting Policies and Procedures and Proxy Voting Record

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

## Shareholder Reports and Quarterly Portfolio Disclosure

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

# Board of Trustees and Officers (Unaudited)

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

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

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

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

Independent Trustees

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

# Board of Trustees and Officers (Unaudited) (continued)

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

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

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

## Officers of the Trust (Who are not Trustees)\*

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

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

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

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# MainStay Funds

## Equity

### U.S. Equity

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

### International Equity

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

### Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

### Global Equity

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

## Fixed Income

### Taxable Income

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

### Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund<sup>1</sup>  
MainStay MacKay High Yield Municipal Bond Fund  
MainStay MacKay New York Tax Free Opportunities Fund<sup>2</sup>  
MainStay MacKay Short Term Municipal Fund  
MainStay MacKay Strategic Municipal Allocation Fund  
MainStay MacKay Tax Free Bond Fund

### Money Market

MainStay Money Market Fund

### Mixed Asset

MainStay Balanced Fund  
MainStay Income Builder Fund  
MainStay MacKay Convertible Fund

### Speciality

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

### Asset Allocation

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

## Manager

### New York Life Investment Management LLC

New York, New York

### Subadvisors

#### Candriam<sup>3</sup>

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<sup>3</sup>

New York, New York

#### MacKay Shields LLC<sup>3</sup>

New York, New York

#### NYL Investors LLC<sup>3</sup>

New York, New York

### PineStone Asset Management Inc.

Montreal, Québec

### Wellington Management Company LLP

Boston, Massachusetts

### Winslow Capital Management, LLC

Minneapolis, Minnesota

## Legal Counsel

### Dechert LLP

Washington, District of Columbia

## Independent Registered Public Accounting Firm

### KPMG LLP

Philadelphia, Pennsylvania

## Distributor

### NYLIFE Distributors LLC<sup>3</sup>

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](http://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<sup>®</sup> 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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