

# MainStay Balanced 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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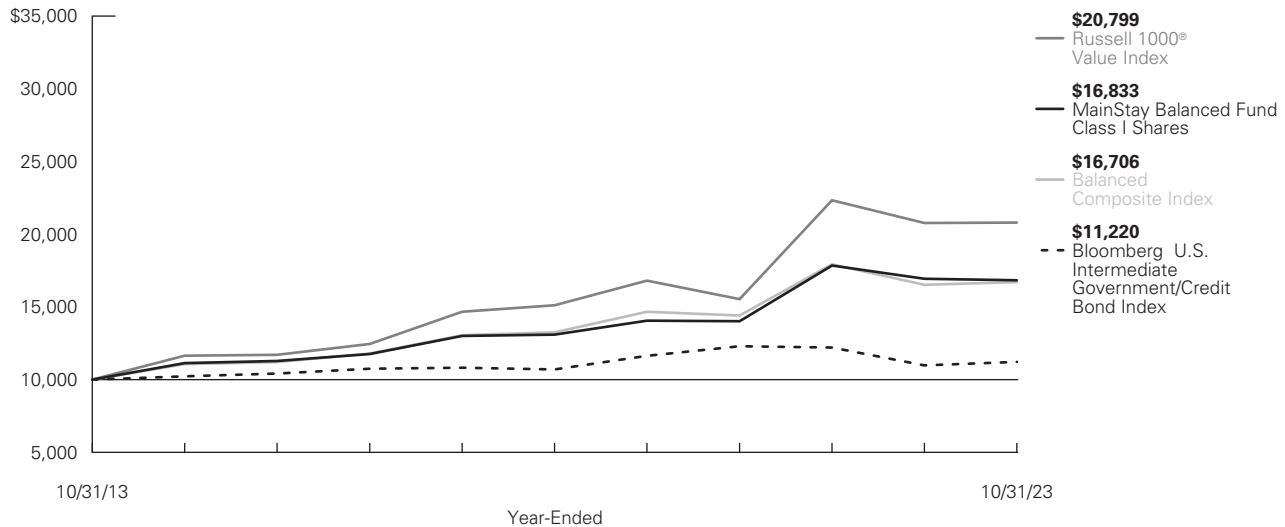
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**Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and 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 or Since Inception	Gross Expense Ratio <sup>2</sup>
Class A Shares <sup>3</sup>	Maximum 3.00% Initial Sales Charge	With sales charges	1/2/2004	-3.83%	3.71%	4.49%	1.07%
		Excluding sales charges		-0.86	4.89	5.08	1.07
Investor Class Shares <sup>4</sup>	Maximum 2.50% Initial Sales Charge	With sales charges	2/28/2008	-3.55	3.45	4.27	1.35
		Excluding sales charges		-1.08	4.62	4.86	1.35
Class B Shares <sup>5</sup>	Maximum 5.00% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	1/2/2004	-6.68	3.54	4.08	2.10
		Excluding sales charges		-1.83	3.84	4.08	2.10
Class C Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	12/30/2002	-2.84	3.84	4.08	2.10
		Excluding sales charges		-1.87	3.84	4.08	2.10
Class I Shares	No Sales Charge		5/1/1989	-0.61	5.15	5.35	0.82
Class R1 Shares <sup>6</sup>	No Sales Charge		1/2/2004	-0.70	5.04	5.24	0.92
Class R2 Shares <sup>6</sup>	No Sales Charge		1/2/2004	-0.94	4.79	4.99	1.17
Class R3 Shares <sup>6</sup>	No Sales Charge		4/28/2006	-1.20	4.51	4.71	1.42
Class R6 Shares	No Sales Charge		12/15/2017	-0.51	5.24	4.17	0.74

- Effective March 5, 2021, the Fund replaced the subadvisor to the equity portion of the Fund and modified its principal investment strategies. The past performance in the graph and table prior to that date reflects the Fund's prior subadvisor and principal investment strategies for the equity portion of the Fund.
- 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 November 4, 2019, the maximum initial sales charge was 5.50%, which is reflected in the applicable average annual total return figures shown.
- Prior to June 30, 2020, the maximum initial sales charge was 3.00%, which is reflected in the applicable average annual total return figures shown.
- Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.
- As of October 31, 2023, Class R1, Class R2 and Class R3 shares are closed to new investors and, upon the close of business on December 29, 2023, Class R1, Class R2 and Class R3 shares are closed to additional investments by existing shareholders. Additionally, Class R1, Class R2 and Class R3 shares will be liquidated on or about February 28, 2024 (the "Liquidation Date"). It is expected that the Fund will distribute to remaining shareholders invested in Class R1, Class R2 or Class R3 shares, on or promptly after the Liquidation Date, a liquidating distribution in cash or cash equivalents equal to the net asset value of such shares.

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

<b>Benchmark Performance*</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Russell 1000 <sup>®</sup> Value Index <sup>1</sup>	0.13%	6.60%	7.60%
Bloomberg U.S. Intermediate Government/Credit Bond Index <sup>2</sup>	2.18	0.95	1.16
Balanced Composite Index <sup>3</sup>	1.13	4.74	5.27
Morningstar Moderate Allocation Category Average <sup>4</sup>	4.16	5.08	5.22

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

1. The Fund has selected the Russell 1000<sup>®</sup> Value Index as its primary benchmark. The Russell 1000<sup>®</sup> Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000<sup>®</sup> Index companies with lower price-to-book ratios and lower expected growth values.
2. The Fund has selected the Bloomberg U.S. Intermediate Government/Credit Bond Index as a secondary benchmark. The Bloomberg U.S. Intermediate Government/Credit Bond Index measures the performance of U.S. dollar denominated U.S. treasuries, government related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.
3. The Fund has selected the Balanced Composite Index as an additional benchmark. The Balanced Composite Index consists of the Russell 1000<sup>®</sup> Value Index and the Bloomberg U.S. Intermediate Government/Credit Bond Index weighted 60%/40%, respectively.
4. The Morningstar Moderate Allocation Category Average is representative of funds in allocation categories that seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderate strategies seek to balance preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%. 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 Balanced 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	\$967.20	\$ 5.31	\$1,019.81	\$ 5.45	1.07%
Investor Class Shares	\$1,000.00	\$965.90	\$ 6.49	\$1,018.60	\$ 6.67	1.31%
Class B Shares	\$1,000.00	\$962.10	\$10.19	\$1,014.82	\$10.46	2.06%
Class C Shares	\$1,000.00	\$961.80	\$10.19	\$1,014.82	\$10.46	2.06%
Class I Shares	\$1,000.00	\$968.20	\$ 4.07	\$1,021.07	\$ 4.18	0.82%
Class R1 Shares	\$1,000.00	\$967.70	\$ 4.56	\$1,020.57	\$ 4.69	0.92%
Class R2 Shares	\$1,000.00	\$966.70	\$ 5.80	\$1,019.31	\$ 5.96	1.17%
Class R3 Shares	\$1,000.00	\$965.10	\$ 7.03	\$1,018.05	\$ 7.22	1.42%
Class R6 Shares	\$1,000.00	\$968.70	\$ 3.57	\$1,021.58	\$ 3.67	0.72%

- 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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**Portfolio Composition as of October 31, 2023 (Unaudited)**

See Portfolio of Investments beginning on page 12 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. U.S. Treasury Notes, 2.50%-5.00%, due 12/31/23–8/15/33 | 6. iShares Intermediate Government/Credit Bond ETF |
| 2. iShares Russell 1000 Value ETF                         | 7. Merck & Co., Inc.                               |
| 3. JPMorgan Chase & Co.                                   | 8. Pfizer, Inc.                                    |
| 4. Vanguard Russell 1000 Value                            | 9. ConocoPhillips                                  |
| 5. Cisco Systems, Inc.                                    | 10. PNC Financial Services Group, Inc. (The)       |
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# Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers Jae S. Yoon, CFA, and Jonathan Swaney of New York Life Investment Management LLC, the Fund's Manager; Kenneth Sommer and Matthew Downs of NYL Investors LLC, the Fund's fixed-income Subadvisor; and portfolio manager Adam H. Illfelder, CFA, of Wellington Management Company LLP, the Fund's equity Subadvisor.

## **How did MainStay Balanced Fund perform relative to its benchmarks and peer group during the 12 months ended October 31, 2023?**

For the 12 months ended October 31, 2023, Class I shares of MainStay Balanced Fund returned -0.61%, underperforming the 0.13% return of the Fund's primary benchmark, the Russell 1000<sup>®</sup> Value Index; the 2.18% return of the Bloomberg U.S. Intermediate Government/Credit Bond Index, which is the Fund's secondary benchmark; and the 1.13% return of the Balanced Composite Index, which is an additional benchmark of the Fund. For the 12 months ended October 31, 2023, Class I shares of the Fund also underperformed the 4.16% return of the Morningstar Moderate Allocation Category Average.<sup>1</sup>

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

Effective June 30, 2023, AJ Rzad was removed as a portfolio manager of the Fund. Please see the supplement dated March 3, 2023, for more information. Effective February 28, 2023, Matthew Downs was added as a portfolio manager of the Fund.

## **What factors affected relative performance in the equity portion of the Fund during the reporting period?**

The equity portion of the Fund underperformed the Russell 1000<sup>®</sup> Value Index primarily due to security selection. Weak selection in the industrials, communication services and information technology sectors was partially offset by stronger selection in health care, real estate and consumer discretionary. Sector allocation, a result of our bottom-up stock selection process, also modestly weighed on relative results, primarily due to the Fund's underweight exposure to communication services, although this was partially offset by the positive impact of the Fund's overweight exposure to information technology.

## **During the reporting period, which sectors were the strongest positive contributors to the relative performance of the equity portion of the Fund and which sectors were particularly weak?**

During the reporting period, the real estate and utilities sectors provided the strongest positive contributions to the Fund's relative performance. (Contributions take weightings and total returns into account.) Over the same period, the industrials, communication services and materials sectors detracted most notably.

## **During the reporting period, which individual stocks made the strongest positive contributions to absolute performance in the equity portion of the Fund and which stocks detracted the most?**

The individual stocks that made the strongest contributions to the equity portion of the Fund's absolute performance included Google's parent company, Alphabet, and pharmaceutical company Eli Lilly. Shares of Alphabet climbed as quarterly results exceeded consensus expectations due to revenue growth in the company's Search and Google Cloud divisions and a return to growth in YouTube. Additional factors contributing to positive market sentiment included stabilizing advertising demand, potential upside driven by artificial intelligence (AI) and cost management. We trimmed the Fund's position in Alphabet as the stock strengthened. Shares of Eli Lilly rose during the reporting period as revenues beat estimates. The company raised full-year guidance twice in 2023, driven by positive results for Alzheimer's drug Donanemab and weight loss drug Retatrutide, in addition to rapidly increasing demand for new diabetes drug Mounjaro. We exited the Fund's position in Eli Lilly.

The holdings that detracted most significantly from absolute performance were pharmaceutical company Pfizer and utility and power generation company, AES. Pfizer shares declined when the company faced questions regarding the sustainability of revenue from its COVID-19 portfolio as the pandemic eased. The Fund continued to hold a position in Pfizer. Shares of AES declined as quarterly earnings failed to meet consensus expectations. Concerns over the potential impact of rising interest rates further weighed on the company's share price. We exited the Fund's position in AES.

## **What were some of the largest purchases and sales in the equity portion of the Fund during the reporting period?**

During the reporting period, the equity portion of the Fund initiated positions in insurance company American International Group and pharmaceutical company Gilead. We believe AIG's transformation over the past five years toward a pure-play property & casualty insurer has enhanced the quality of the underlying business. Improved pricing and risk controls are likely to drive higher earnings per share and return on equity, while the stock trades at an attractive valuation. We believe patent life extensions for Gilead's key HIV drugs through early 2030s (versus the previous patent expiration dates in mid-2020s) are positive developments

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.

for the business. Gilead's HIV franchise drives the majority of the company's revenue, supporting dividend sustainability. In addition, developments in the company's oncology and cell therapy franchises could drive further growth.

During the same period, the equity portion of the Fund eliminated its positions in Eli Lilly, described above, and U.S.-based home improvement retailer Home Depot. As the share prices of both companies rose to premium levels, we chose to redeploy the Fund's assets elsewhere.

### **How did sector weightings change in the equity portion of the Fund during the reporting period?**

The equity portion of the Fund's largest increases in sector exposures relative to the Russell 1000<sup>®</sup> Value Index were in financials, communication services and energy, while the most significant reductions in sector exposure were to industrials, consumer staples and information technology.

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

As of October 31, 2023, the equity portion of the Fund held its largest overweight exposures relative to the Russell 1000<sup>®</sup> Value Index to the health care, information technology and financials sectors. As of the same date, the equity portion of the Fund's most significantly underweight exposures were to consumer staples, materials and industrials.

### **What factors affected the relative performance of the fixed-income portion of the Fund during the reporting period?**

Relative to the Bloomberg U.S. Intermediate Government/Credit Bond Index, the fixed-income portion of the Fund held overweight positions in asset-backed securities ("ABS") and commercial mortgage-backed securities ("CMBS") throughout the reporting period. To facilitate these overweight positions, the Fund maintained slightly underweight exposure to the Treasury sector. Option-adjusted spreads<sup>2</sup> ("OAS") on the Index tightened 19 basis points during the reporting period. (A basis point is one one-hundredth of a percentage point.) Overweight exposure to ABS—particularly AAA and AA<sup>3</sup> collateralized loan obligations ("CLOs")—made the strongest contribution to the Fund's relative performance, followed by positive contributions from the corporate

sector. An overweight position in CMBS was slightly accretive to relative performance. Underweight exposure to Treasury securities detracted from relative returns.

### **During the reporting period, how was the performance of the fixed-income portion of the Fund materially affected by investments in derivatives?**

During the reporting period, the use of derivatives was limited to interest-rate derivatives employed to keep the duration<sup>4</sup> of the fixed-income portion of the Fund in line with our target duration. These interest rate derivatives had a negative impact on performance.

### **What was the duration strategy of the fixed-income portion of the Fund during the reporting period?**

During the reporting period, the fixed-income portion of the Fund generally maintained a duration shorter than that of the Bloomberg U.S. Intermediate Government/Credit Bond Index in the front end of the yield curve<sup>5</sup> (0–2 years) and a duration longer than the Index in the 7–10 year part of the curve. This curve positioning detracted from the performance of the Fund. During the second half of the reporting period, the fund maintained a duration longer than the Index in the five-year part of the curve. This positioning detracted from performance as interest rates moved higher throughout the reporting period. As of October 31, 2023, the Fund's duration was 3.87 years compared to a duration of 3.74 years for the Index.

### **During the reporting period, which sectors were the strongest positive contributors to the relative performance of the fixed-income portion of the Fund and which sectors were particularly weak?**

During the reporting period, the fixed-income portion of the Fund maintained overweight exposure compared to the Bloomberg U.S. Intermediate Government/Credit Bond Index in the financials and utilities subsectors, both of which were accretive to relative performance. Among financials, overweight exposure to the finance company and banking subsectors had the most positive impact on relative performance, particularly holdings in UBS Group, JPMorgan Chase and Morgan Stanley. Among utilities, the Fund's overweight exposure to the electric subcomponent had the most positive impact on relative performance, particularly holdings in PG&E and Enel. Within securitized products, ABS was the

2. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time.
3. An obligation rated 'AAA' has the highest rating assigned by Standard & Poor's ("S&P"), and in the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is extremely strong. An obligation rated 'AA' by S&P is deemed by S&P to differ from the highest-rated obligations only to a small degree. In the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is very strong. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.
4. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.
5. The yield curve is a line that plots the yields of various securities of similar quality—typically U.S. Treasury issues—across a range of maturities. The U.S. Treasury yield curve serves as a benchmark for other debt and is used in economic forecasting.

best-performing sector. Within the floating-rate subcomponent of the ABS sector, CLOs rated AAA and AA were accretive to relative performance. Within the CMBS sector, overweight exposure to the AAA non-agency subcomponent was slightly accretive to performance. Underweight exposure to Treasury sector detracted from performance.

relatively underweight positions in the sovereign, supranational, foreign agency and foreign local government sectors, as well as in U.S. Treasury securities.

**What were some of the largest purchases and sales in the fixed-income portion of the Fund during the reporting period?**

The largest additions to the fixed-income portion of the Fund during the reporting period included bonds from Barclays plc, Bank of America, Credit Suisse AG (New York Branch), U.S. Bancorp and Danske Bank. The largest reductions during the reporting period included positions in Verizon Communications, Apple, Virginia Electric and Power, Nordea Bank and Antares Holdings.

**How did the sector weightings of the fixed-income portion of the Fund change during the reporting period?**

Throughout the reporting period, we increased the allocation of the fixed-income portion of the Fund to the non-agency subcomponent of the mortgage-backed sector. This sector offered a superior yield compared to other similar-duration asset classes. We also reduced U.S. government agency exposure, particularly in the callable agency subcomponent. In the expectation that interest rates would continue to rise, we reduced exposure to negatively convex<sup>6</sup> assets that would underperform in a rising rate environment.

Toward the middle of the reporting period, we increased the allocation to AAA CLOs. The superior yield premium being offered on AAA CLOs, combined with the floating-rate nature of the asset, made this asset class attractive from a relative value perspective. Toward the end of the reporting period, we increased the allocation to U.S. regional banks. We concentrated specifically in the U.S. super and U.S. mid-tier subcomponents, as regional banks issued near OAS levels not seen since the regional banking crisis in March 2023.

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

As of October 31, 2023, the fixed-income portion of the Fund held its most significantly overweight exposure relative to the Bloomberg U.S. Intermediate Government/Credit Bond Index in ABS. Within the corporate sector, the Fund held overweight positions in financials and utilities. The Fund also held overweight positions in MBS and CMBS. As of that same date, the Fund held

6. Convexity is a mathematical measure of the sensitivity of an interest-bearing bond to changes in interest rates.

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>

	Principal Amount	Value
<b>Long-Term Bonds 35.2%</b>		
<b>Asset-Backed Securities 1.0%</b>		
<b>Other Asset-Backed Securities 1.0%</b>		
Apidos CLO XXX		
Series XXXA, Class A2		
7.257% (3 Month SOFR + 1.862%), due 10/18/31 (a)(b)	\$ 600,000	\$ 591,451
ARES XXXVIII CLO Ltd.		
Series 2015-38A, Class BR		
7.077% (3 Month SOFR + 1.662%), due 4/20/30 (a)(b)	600,000	585,783
Ballyrock CLO 23 Ltd.		
Series 2023-23A, Class A1		
7.358% (3 Month SOFR + 1.98%), due 4/25/36 (a)(b)	750,000	750,302
Benefit Street Partners CLO XXX Ltd.		
Series 2023-30A, Class A		
7.478% (3 Month SOFR + 2.10%), due 4/25/36 (a)(b)	700,000	702,464
Carlyle Global Market Strategies CLO Ltd.		
Series 2013-3A, Class A2R		
7.055% (3 Month SOFR + 1.662%), due 10/15/30 (a)(b)	1,100,000	1,081,210
Palmer Square CLO Ltd.		
Series 2015-2A, Class A2R2		
7.227% (3 Month SOFR + 1.812%), due 7/20/30 (a)(b)	250,000	247,067
STORE Master Funding I-VII XIV XIX XX		
Series 2021-1A, Class A1		
2.12%, due 6/20/51 (a)	305,148	250,023
Total Asset-Backed Securities (Cost \$4,299,029)		<u>4,208,300</u>

## Corporate Bonds 12.6%

### Aerospace & Defense 0.1%

Boeing Co. (The)		
5.15%, due 5/1/30	290,000	271,716
5.805%, due 5/1/50	120,000	103,308
HEICO Corp.		
5.35%, due 8/1/33	210,000	192,749
		<u>567,773</u>

### Auto Manufacturers 0.4%

Ford Motor Co.		
3.25%, due 2/12/32	205,000	154,724
Ford Motor Credit Co. LLC		
6.80%, due 5/12/28	400,000	398,857

	Principal Amount	Value
<b>Auto Manufacturers (continued)</b>		
General Motors Financial Co., Inc.		
6.05%, due 10/10/25	\$ 595,000	\$ 592,552
Hyundai Capital America		
5.68%, due 6/26/28 (a)	580,000	561,148
		<u>1,707,281</u>
<b>Auto Parts &amp; Equipment 0.1%</b>		
Aptiv plc		
3.25%, due 3/1/32	320,000	256,457
<b>Banks 5.2%</b>		
ABN AMRO Bank NV		
6.339% (1 Year Treasury Constant Maturity Rate + 1.65%), due 9/18/27 (a)(b)	400,000	395,618
Bank of America Corp. (c)		
1.734%, due 7/22/27	1,040,000	917,811
1.922%, due 10/24/31	153,000	112,827
2.087%, due 6/14/29	865,000	714,183
5.202%, due 4/25/29	660,000	627,505
Bank of New York Mellon Corp. (The)		
6.474%, due 10/25/34 (c)	175,000	175,585
Barclays plc		
5.829%, due 5/9/27 (c)	980,000	957,608
7.385% (1 Year Treasury Constant Maturity Rate + 3.30%), due 11/2/28 (b)	405,000	409,437
Citigroup, Inc. (c)		
2.014%, due 1/25/26	875,000	826,176
5.61%, due 9/29/26	1,050,000	1,036,517
6.174%, due 5/25/34	410,000	381,109
Citizens Bank NA		
6.064%, due 10/24/25 (c)	380,000	363,383
Credit Suisse AG		
7.95%, due 1/9/25	1,000,000	1,014,263
Danske Bank A/S		
6.466% (1 Year Treasury Constant Maturity Rate + 2.10%), due 1/9/26 (a)(b)	850,000	846,497
Deutsche Bank AG		
7.079%, due 2/10/34 (c)	270,000	237,847
Fifth Third Bancorp		
6.361%, due 10/27/28 (c)	395,000	384,450
Goldman Sachs Group, Inc. (The)		
5.70%, due 11/1/24	850,000	846,797
HSBC Holdings plc (c)		
6.547%, due 6/20/34	330,000	306,685
7.39%, due 11/3/28	470,000	482,126

	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<b>Banks (continued)</b>		
Huntington National Bank (The)		
5.65%, due 1/10/30	\$ 565,000	\$ 517,633
JPMorgan Chase & Co. (c)		
1.578%, due 4/22/27	1,010,000	901,056
4.565%, due 6/14/30	500,000	458,883
5.546%, due 12/15/25	730,000	724,515
KeyBank NA		
5.85%, due 11/15/27	790,000	731,623
Manufacturers & Traders Trust Co.		
4.70%, due 1/27/28	430,000	389,656
Mitsubishi UFJ Financial Group, Inc.		
5.406% (1 Year Treasury Constant Maturity Rate + 1.97%), due 4/19/34 (b)	215,000	199,781
Morgan Stanley (c)		
4.679%, due 7/17/26	1,314,000	1,276,760
5.123%, due 2/1/29	150,000	142,814
6.296%, due 10/18/28	160,000	159,712
Morgan Stanley Bank NA		
4.754%, due 4/21/26	425,000	413,969
National Securities Clearing Corp.		
5.00%, due 5/30/28 (a)	375,000	364,067
PNC Financial Services Group, Inc. (The) (c)		
5.582%, due 6/12/29	195,000	186,704
5.812%, due 6/12/26	415,000	409,497
6.615%, due 10/20/27	545,000	546,354
Royal Bank of Canada		
5.66%, due 10/25/24	605,000	603,019
Truist Financial Corp. (c)		
5.122%, due 1/26/34	160,000	137,283
7.161%, due 10/30/29	135,000	135,796
U.S. Bancorp (c)		
2.677%, due 1/27/33	245,000	179,603
5.775%, due 6/12/29	495,000	475,973
5.836%, due 6/12/34	210,000	193,424
6.787%, due 10/26/27	385,000	387,880
UBS Group AG (a)		
6.327% (1 Year Treasury Constant Maturity Rate + 1.60%), due 12/22/27 (b)	560,000	554,358
6.442%, due 8/11/28 (c)	550,000	544,272
Wells Fargo & Co. (c)		
5.389%, due 4/24/34	425,000	384,733
6.303%, due 10/23/29	625,000	619,832
		<u>22,675,621</u>

	Principal Amount	Value
<b>Beverages 0.1%</b>		
Constellation Brands, Inc.		
4.90%, due 5/1/33	\$ 345,000	\$ 311,495
Keurig Dr Pepper, Inc.		
4.05%, due 4/15/32	105,000	90,324
		<u>401,819</u>
<b>Biotechnology 0.2%</b>		
Amgen, Inc.		
4.05%, due 8/18/29	590,000	539,658
5.15%, due 3/2/28	300,000	292,794
5.25%, due 3/2/30	200,000	191,999
		<u>1,024,451</u>
<b>Chemicals 0.3%</b>		
Celanese US Holdings LLC		
6.33%, due 7/15/29	420,000	404,853
6.55%, due 11/15/30	230,000	221,226
RPM International, Inc.		
2.95%, due 1/15/32	575,000	436,985
		<u>1,063,064</u>
<b>Commercial Services 0.1%</b>		
Global Payments, Inc.		
2.15%, due 1/15/27	400,000	351,510
<b>Computers 0.0% ‡</b>		
Dell International LLC		
5.75%, due 2/1/33	155,000	146,563
<b>Diversified Financial Services 0.8%</b>		
AerCap Ireland Capital DAC		
3.00%, due 10/29/28	550,000	463,234
Air Lease Corp.		
0.70%, due 2/15/24	1,425,000	1,401,741
American Express Co.		
6.489%, due 10/30/31 (c)	390,000	390,586
Blackstone Holdings Finance Co. LLC		
5.90%, due 11/3/27 (a)	605,000	599,220
Intercontinental Exchange, Inc.		
4.35%, due 6/15/29	720,000	663,838
		<u>3,518,619</u>
<b>Electric 1.5%</b>		
AEP Texas, Inc.		
4.70%, due 5/15/32	40,000	35,503
American Electric Power Co., Inc.		
5.625%, due 3/1/33	220,000	206,497

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)

	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<b>Electric (continued)</b>		
Appalachian Power Co. Series BB 4.50%, due 8/1/32	\$ 45,000	\$ 39,281
Arizona Public Service Co. 5.55%, due 8/1/33	415,000	389,866
Commonwealth Edison Co. 3.10%, due 11/1/24	290,000	282,288
Duke Energy Carolinas LLC 4.95%, due 1/15/33	195,000	180,093
Duke Energy Corp. 2.45%, due 6/1/30	240,000	191,257
4.50%, due 8/15/32	140,000	122,285
Duke Energy Ohio, Inc. 5.25%, due 4/1/33	70,000	65,776
Enel Finance America LLC 7.10%, due 10/14/27 (a)	420,000	429,460
Entergy Arkansas LLC 5.15%, due 1/15/33	220,000	204,778
Florida Power & Light Co. 5.05%, due 4/1/28	640,000	626,183
Georgia Power Co. 4.65%, due 5/16/28	755,000	721,263
National Rural Utilities Cooperative Finance Corp. 5.05%, due 9/15/28	330,000	320,515
NextEra Energy Capital Holdings, Inc. 6.051%, due 3/1/25	280,000	279,840
Pacific Gas and Electric Co. 5.45%, due 6/15/27	400,000	382,191
6.10%, due 1/15/29	240,000	230,914
6.15%, due 1/15/33	450,000	414,161
6.40%, due 6/15/33	110,000	103,229
PECO Energy Co. 4.90%, due 6/15/33	310,000	286,829
Southern California Edison Co. 5.30%, due 3/1/28	380,000	371,512
5.95%, due 11/1/32	175,000	170,905
Southern Co. (The) 5.15%, due 10/6/25	220,000	217,388
5.70%, due 10/15/32	100,000	95,806
		<u>6,367,820</u>
<b>Entertainment 0.1%</b>		
Warnermedia Holdings, Inc. 4.054%, due 3/15/29	224,000	198,211

	Principal Amount	Value
<b>Environmental Control 0.1%</b>		
Waste Connections, Inc. 2.60%, due 2/1/30	\$ 445,000	\$ 368,297
<b>Food 0.0% ‡</b>		
Kraft Heinz Foods Co. 3.75%, due 4/1/30	130,000	113,829
<b>Gas 0.2%</b>		
CenterPoint Energy Resources Corp. 1.75%, due 10/1/30	550,000	414,131
Southwest Gas Corp. 5.45%, due 3/23/28	220,000	214,814
		<u>628,945</u>
<b>Healthcare-Products 0.1%</b>		
Baxter International, Inc. 3.95%, due 4/1/30	610,000	530,160
<b>Healthcare-Services 0.1%</b>		
HCA, Inc. 3.625%, due 3/15/32	115,000	92,376
5.50%, due 6/1/33	430,000	392,296
		<u>484,672</u>
<b>Insurance 0.2%</b>		
Corebridge Financial, Inc. 3.85%, due 4/5/29	325,000	287,226
Reinsurance Group of America, Inc. 6.00%, due 9/15/33	420,000	395,040
		<u>682,266</u>
<b>Internet 0.2%</b>		
Amazon.com, Inc. 2.10%, due 5/12/31	430,000	338,957
Meta Platforms, Inc. 3.85%, due 8/15/32	440,000	382,417
		<u>721,374</u>
<b>Investment Companies 0.1%</b>		
Blackstone Private Credit Fund 7.05%, due 9/29/25	420,000	418,396
<b>Media 0.1%</b>		
Charter Communications Operating LLC 2.80%, due 4/1/31	210,000	160,594

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	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<b>Media (continued)</b>		
Paramount Global		
4.20%, due 5/19/32	\$ 605,000	\$ 467,115
		<u>627,709</u>
<b>Miscellaneous—Manufacturing 0.0% ‡</b>		
3M Co.		
3.05%, due 4/15/30	209,000	176,492
		<u>176,492</u>
<b>Oil &amp; Gas 0.1%</b>		
Phillips 66 Co.		
3.15%, due 12/15/29	535,000	456,880
		<u>456,880</u>
<b>Pharmaceuticals 0.2%</b>		
AbbVie, Inc.		
2.95%, due 11/21/26	240,000	222,279
CVS Health Corp.		
3.75%, due 4/1/30	170,000	147,902
5.30%, due 6/1/33	65,000	60,030
Merck & Co., Inc.		
2.15%, due 12/10/31	415,000	319,883
Pfizer Investment Enterprises Pte. Ltd.		
4.75%, due 5/19/33	210,000	192,991
		<u>943,085</u>
<b>Pipelines 0.4%</b>		
Columbia Pipelines Operating Co. LLC		
5.927%, due 8/15/30 (a)	270,000	260,705
Energy Transfer LP		
3.75%, due 5/15/30	185,000	158,116
5.75%, due 2/15/33	205,000	192,177
Enterprise Products Operating LLC		
5.35%, due 1/31/33	430,000	409,855
MPLX LP		
4.95%, due 9/1/32	178,000	158,021
Targa Resources Partners LP		
5.50%, due 3/1/30	755,000	695,748
		<u>1,874,622</u>
<b>Real Estate Investment Trusts 0.3%</b>		
American Tower Corp.		
2.10%, due 6/15/30	660,000	502,702
CubeSmart LP		
2.25%, due 12/15/28	340,000	280,873
Simon Property Group LP		
1.75%, due 2/1/28	425,000	356,771

	Principal Amount	Value
<b>Real Estate Investment Trusts (continued)</b>		
Sun Communities Operating LP		
2.70%, due 7/15/31	\$ 435,000	\$ 324,652
		<u>1,464,998</u>
<b>Retail 0.3%</b>		
AutoZone, Inc.		
5.20%, due 8/1/33	415,000	376,405
Home Depot, Inc. (The)		
1.875%, due 9/15/31	385,000	290,600
Lowe's Cos., Inc.		
4.80%, due 4/1/26	310,000	303,629
5.00%, due 4/15/33	205,000	186,498
5.15%, due 7/1/33	105,000	96,098
		<u>1,253,230</u>
<b>Semiconductors 0.4%</b>		
Broadcom, Inc.		
2.45%, due 2/15/31 (a)	385,000	295,455
Intel Corp.		
5.125%, due 2/10/30	290,000	280,619
5.20%, due 2/10/33	215,000	202,975
Micron Technology, Inc.		
5.375%, due 4/15/28	380,000	364,765
5.875%, due 9/15/33	215,000	198,492
QUALCOMM, Inc.		
2.15%, due 5/20/30	490,000	396,350
		<u>1,738,656</u>
<b>Software 0.1%</b>		
Microsoft Corp.		
2.525%, due 6/1/50	220,000	125,933
Oracle Corp.		
4.50%, due 5/6/28	220,000	208,159
6.15%, due 11/9/29	170,000	170,614
		<u>504,706</u>
<b>Telecommunications 0.6%</b>		
AT&T, Inc.		
4.35%, due 3/1/29	955,000	879,160
5.40%, due 2/15/34	305,000	280,243
T-Mobile USA, Inc.		
2.625%, due 4/15/26	675,000	623,853
2.625%, due 2/15/29	135,000	113,178
5.75%, due 1/15/34	405,000	384,242
Verizon Communications, Inc.		
2.10%, due 3/22/28	340,000	290,020
3.376%, due 2/15/25	8,000	7,757
		<u>2,578,453</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)

	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<b>Transportation 0.1%</b>		
Norfolk Southern Corp.		
3.00%, due 3/15/32	\$ 250,000	\$ 200,951
Union Pacific Corp.		
2.80%, due 2/14/32	245,000	196,142
United Parcel Service, Inc.		
4.45%, due 4/1/30	220,000	206,364
		<u>603,457</u>
<b>Trucking &amp; Leasing 0.1%</b>		
Penske Truck Leasing Co. LP (a)		
5.75%, due 5/24/26	230,000	226,245
6.05%, due 8/1/28	165,000	161,879
		<u>388,124</u>
Total Corporate Bonds (Cost \$57,608,288)		<u>54,837,540</u>

## Mortgage-Backed Securities 0.5%

<b>Agency (Collateralized Mortgage Obligation) 0.1%</b>		
FNMA		
REMIC, Series 2021-3, Class T1		
2.50%, due 2/25/51 (d)	2,586,258	414,521

## Commercial Mortgage Loans (Collateralized Mortgage Obligation) 0.2%

Citigroup Commercial Mortgage Trust		
Series 2020-GC46, Class A5		
2.717%, due 2/15/53	1,000,000	807,742

## Whole Loan (Collateralized Mortgage Obligation) 0.2%

A&D Mortgage Trust		
Series 2023-NQM3, Class A1		
6.733%, due 7/25/68 (a)(e)	786,010	780,773

Total Mortgage-Backed Securities (Cost \$2,232,849)		<u>2,003,036</u>
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## U.S. Government & Federal Agencies 21.1%

### United States Treasury Bonds 0.1%

U.S. Treasury Bonds		
4.375%, due 8/15/43	450,000	401,343

### United States Treasury Notes 21.0%

U.S. Treasury Notes		
2.50%, due 5/15/24	8,725,000	8,586,286
2.625%, due 12/31/23	1,300,000	1,293,904
3.875%, due 8/15/33	5,837,000	5,372,776

	Principal Amount	Value
<b>United States Treasury Notes (continued)</b>		
U.S. Treasury Notes (continued)		
4.625%, due 10/15/26	\$ 18,525,000	\$ 18,387,510
4.875%, due 10/31/28	15,075,000	15,106,799
4.875%, due 10/31/30	16,250,000	16,216,992
5.00%, due 10/31/25	26,615,000	26,582,771
		<u>91,547,038</u>
Total U.S. Government & Federal Agencies (Cost \$92,275,609)		<u>91,948,381</u>
Total Long-Term Bonds (Cost \$156,415,775)		<u>152,997,257</u>

Shares
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## Common Stocks 54.6%

### Aerospace & Defense 1.7%

General Dynamics Corp.	17,251	4,162,839
L3Harris Technologies, Inc.	18,918	3,394,078
		<u>7,556,917</u>

### Air Freight & Logistics 0.7%

United Parcel Service, Inc., Class B	22,929	3,238,721
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### Automobile Components 0.8%

Gentex Corp.	124,508	3,570,889
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### Banks 4.7%

JPMorgan Chase & Co.	61,019	8,485,302
M&T Bank Corp.	37,304	4,206,026
New York Community Bancorp, Inc.	358,121	3,394,987
PNC Financial Services Group, Inc. (The)	36,719	4,203,224
		<u>20,289,539</u>

### Beverages 1.4%

Keurig Dr Pepper, Inc.	109,480	3,320,528
Pernod Ricard SA, Sponsored ADR	74,850	2,658,747
		<u>5,979,275</u>

### Biotechnology 0.9%

Gilead Sciences, Inc.	50,179	3,941,059
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### Building Products 1.3%

Fortune Brands Innovations, Inc.	40,762	2,274,520
Johnson Controls International plc	70,349	3,448,508
		<u>5,723,028</u>



	Shares	Value
<b>Common Stocks (continued)</b>		
<b>Capital Markets 4.1%</b>		
Ares Management Corp.	32,073	\$ 3,162,077
Blackstone, Inc.	22,705	2,096,807
Intercontinental Exchange, Inc.	31,526	3,387,153
LPL Financial Holdings, Inc.	10,830	2,431,552
Morgan Stanley	46,160	3,269,051
Raymond James Financial, Inc.	38,296	3,654,970
		<u>18,001,610</u>
<b>Chemicals 0.6%</b>		
Axalta Coating Systems Ltd. (f)	99,958	<u>2,621,898</u>
<b>Communications Equipment 2.4%</b>		
Cisco Systems, Inc.	135,276	7,051,938
F5, Inc. (f)	23,387	3,545,235
		<u>10,597,173</u>
<b>Containers &amp; Packaging 0.5%</b>		
Sealed Air Corp.	63,976	<u>1,969,821</u>
<b>Distributors 0.7%</b>		
LKQ Corp.	72,679	<u>3,192,062</u>
<b>Diversified Consumer Services 0.8%</b>		
H&R Block, Inc.	85,235	<u>3,498,897</u>
<b>Electric Utilities 0.8%</b>		
Exelon Corp.	83,785	<u>3,262,588</u>
<b>Electrical Equipment 0.9%</b>		
Emerson Electric Co.	42,933	<u>3,819,749</u>
<b>Electronic Equipment, Instruments &amp; Components 0.8%</b>		
Corning, Inc.	123,948	<u>3,316,849</u>
<b>Entertainment 0.8%</b>		
Electronic Arts, Inc.	28,513	<u>3,529,624</u>
<b>Financial Services 0.6%</b>		
Global Payments, Inc.	26,092	<u>2,771,492</u>
<b>Food Products 0.8%</b>		
Archer-Daniels-Midland Co.	49,891	<u>3,570,699</u>

	Shares	Value
<b>Gas Utilities 0.8%</b>		
Atmos Energy Corp.	31,185	\$ <u>3,357,377</u>
<b>Ground Transportation 0.6%</b>		
Knight-Swift Transportation Holdings, Inc.	56,070	<u>2,741,262</u>
<b>Health Care Equipment &amp; Supplies 1.8%</b>		
Becton Dickinson & Co.	16,037	4,053,833
Boston Scientific Corp. (f)	70,205	3,593,794
		<u>7,647,627</u>
<b>Health Care Providers &amp; Services 3.4%</b>		
Centene Corp. (f)	67,344	4,645,389
Elevance Health, Inc.	11,352	5,109,422
UnitedHealth Group, Inc.	9,345	5,004,808
		<u>14,759,619</u>
<b>Health Care REITs 0.9%</b>		
Welltower, Inc.	47,692	<u>3,987,528</u>
<b>Hotel &amp; Resort REITs 0.7%</b>		
Host Hotels & Resorts, Inc.	190,324	<u>2,946,216</u>
<b>Household Durables 0.6%</b>		
Lennar Corp., Class A	22,702	<u>2,421,849</u>
<b>Insurance 3.0%</b>		
American International Group, Inc.	70,611	4,329,160
Chubb Ltd.	21,100	4,528,482
MetLife, Inc.	71,677	4,301,337
		<u>13,158,979</u>
<b>Interactive Media &amp; Services 0.7%</b>		
Alphabet, Inc., Class C (f)	25,299	<u>3,169,965</u>
<b>IT Services 0.7%</b>		
Amdocs Ltd.	35,154	<u>2,817,945</u>
<b>Machinery 0.6%</b>		
Middleby Corp. (The) (f)	22,092	<u>2,493,524</u>
<b>Media 0.7%</b>		
Omnicom Group, Inc.	40,744	<u>3,052,133</u>
<b>Multi-Utilities 0.8%</b>		
Sempra	52,403	<u>3,669,782</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>Oil, Gas &amp; Consumable Fuels 5.1%</b>		
ConocoPhillips	49,392	\$ 5,867,769
Coterra Energy, Inc.	139,666	3,840,815
Diamondback Energy, Inc.	24,622	3,947,399
EOG Resources, Inc.	30,823	3,891,404
Phillips 66	40,043	4,567,705
		<u>22,115,092</u>
<b>Personal Care Products 0.7%</b>		
Unilever plc, Sponsored ADR	68,430	<u>3,240,161</u>
<b>Pharmaceuticals 4.1%</b>		
AstraZeneca plc, Sponsored ADR	48,580	3,071,714
Merck & Co., Inc.	60,147	6,177,097
Pfizer, Inc.	201,950	6,171,592
Roche Holding AG	8,819	2,267,161
		<u>17,687,564</u>
<b>Real Estate Management &amp; Development 0.7%</b>		
CBRE Group, Inc., Class A (f)	43,570	<u>3,021,144</u>
<b>Semiconductors &amp; Semiconductor Equipment 2.2%</b>		
Analog Devices, Inc.	19,741	3,105,852
NXP Semiconductors NV	17,891	3,084,945
QUALCOMM, Inc.	31,248	3,405,719
		<u>9,596,516</u>
<b>Specialized REITs 0.9%</b>		
Gaming and Leisure Properties, Inc.	81,482	<u>3,698,467</u>
<b>Specialty Retail 0.3%</b>		
Victoria's Secret & Co. (f)	77,943	<u>1,393,621</u>
Total Common Stocks (Cost \$224,225,497)		<u>237,428,261</u>
<b>Exchange-Traded Funds 8.5%</b>		
iShares Intermediate Government/Credit Bond ETF	69,118	6,949,124
iShares Russell 1000 Value ETF	136,706	20,016,492
Vanguard Intermediate-Term Treasury ETF	38,979	2,203,093
Vanguard Russell 1000 Value (g)	123,521	<u>7,939,930</u>
Total Exchange-Traded Funds (Cost \$37,983,850)		<u>37,108,639</u>

	Shares	Value
<b>Short-Term Investments 1.2%</b>		
<b>Affiliated Investment Company 0.5%</b>		
MainStay U.S. Government Liquidity Fund, 5.275% (h)	2,082,692	\$ <u>2,082,692</u>
<b>Unaffiliated Investment Company 0.7%</b>		
Invesco Government & Agency Portfolio, 5.357% (h)(i)	3,236,935	<u>3,236,935</u>
Total Short-Term Investments (Cost \$5,319,627)		<u>5,319,627</u>
Total Investments (Cost \$423,944,749)	99.5%	432,853,784
Other Assets, Less Liabilities	0.5	<u>2,263,467</u>
Net Assets	100.0%	<u>\$ 435,117,251</u>

† Percentages indicated are based on Fund net assets.

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

‡ Less than one-tenth of a percent.

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

(b) Floating rate—Rate shown was the rate in effect as of October 31, 2023.

(c) Fixed to floating rate—Rate shown was the rate in effect as of October 31, 2023.

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

(e) Step coupon—Rate shown was the rate in effect as of October 31, 2023.

(f) Non-income producing security.

(g) All or a portion of this security was held on loan. As of October 31, 2023, the aggregate market value of securities on loan was \$3,172,196. The Fund received cash collateral with a value of \$3,236,935. (See Note 2(l))

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

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

## Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the 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	\$ 10,985	\$ 39,525	\$ (48,427)	\$ —	\$ —	\$ 2,083	\$ 156	\$ —	2,083

## Futures Contracts

As of October 31, 2023, the Fund held the following futures contracts<sup>1</sup>:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) <sup>2</sup>
<b>Long Contracts</b>					
U.S. Treasury 5 Year Notes	172	December 2023	\$ 18,322,600	\$ 17,969,969	\$ (352,631)
U.S. Treasury 10 Year Notes	2	December 2023	222,098	212,344	(9,754)
Total Long Contracts					(362,385)
<b>Short Contracts</b>					
U.S. Treasury 2 Year Notes	(9)	December 2023	(1,832,540)	(1,821,797)	10,743
U.S. Treasury 10 Year Ultra Bonds	(18)	December 2023	(2,071,656)	(1,958,907)	112,749
U.S. Treasury Long Bonds	(4)	December 2023	(481,242)	(437,750)	43,492
U.S. Treasury Ultra Bonds	(2)	December 2023	(255,246)	(225,125)	30,121
Total Short Contracts					197,105
Net Unrealized Depreciation					\$ (165,280)

1. As of October 31, 2023, cash in the amount of \$181,875 was on deposit with a broker or futures commission merchant for futures transactions.

2. Represents the difference between the value of the contracts at the time they were opened and the value as of October 31, 2023.

Abbreviation(s):

ADR—American Depositary Receipt

CLO—Collateralized Loan Obligation

ETF—Exchange-Traded Fund

FNMA—Federal National Mortgage Association

REIT—Real Estate Investment Trust

REMIC—Real Estate Mortgage Investment Conduit

SOFR—Secured Overnight Financing Rate

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

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)				
Long-Term Bonds				
Asset-Backed Securities	\$ —	\$ 4,208,300	\$ —	\$ 4,208,300
Corporate Bonds	—	54,837,540	—	54,837,540
Mortgage-Backed Securities	—	2,003,036	—	2,003,036
U.S. Government & Federal Agencies	—	91,948,381	—	91,948,381
Total Long-Term Bonds	—	152,997,257	—	152,997,257
Common Stocks	237,428,261	—	—	237,428,261
Exchange-Traded Funds	37,108,639	—	—	37,108,639
Short-Term Investments				
Affiliated Investment Company	2,082,692	—	—	2,082,692
Unaffiliated Investment Company	3,236,935	—	—	3,236,935
Total Short-Term Investments	5,319,627	—	—	5,319,627
Total Investments in Securities	279,856,527	152,997,257	—	432,853,784
Other Financial Instruments				
Futures Contracts (b)	197,105	—	—	197,105
Total Investments in Securities and Other Financial Instruments	<u>\$ 280,053,632</u>	<u>\$ 152,997,257</u>	<u>\$ —</u>	<u>\$ 433,050,889</u>
<b>Liability Valuation Inputs</b>				
Other Financial Instruments				
Futures Contracts (b)	<u>\$ (362,385)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (362,385)</u>

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

(b) The value listed for these securities reflects unrealized appreciation (depreciation) as shown on the Portfolio of Investments.

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

## Assets

Investment in unaffiliated securities, at value (identified cost \$421,862,057) including securities on loan of \$3,172,196	\$430,771,092
Investment in affiliated investment companies, at value (identified cost \$2,082,692)	2,082,692
Cash	6,060,517
Cash collateral on deposit at broker for futures contracts	181,875
Receivables:	
Investment securities sold	2,386,186
Dividends and interest	1,111,949
Fund shares sold	426,422
Securities lending	8,524
Other assets	42,399
<b>Total assets</b>	<b>443,071,656</b>

## Liabilities

Cash collateral received for securities on loan	3,236,935
Payables:	
Investment securities purchased	3,559,271
Fund shares redeemed	656,090
Manager (See Note 3)	245,230
Transfer agent (See Note 3)	110,122
NYLIFE Distributors (See Note 3)	92,578
Professional fees	16,453
Variation margin on futures contracts	13,656
Custodian	11,724
Shareholder communication	11,425
Accrued expenses	921
<b>Total liabilities</b>	<b>7,954,405</b>
<b>Net assets</b>	<b>\$435,117,251</b>

## Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 15,917
Additional paid-in-capital	428,964,510
	428,980,427
Total distributable earnings (loss)	6,136,824
<b>Net assets</b>	<b>\$435,117,251</b>

## Class A

Net assets applicable to outstanding shares	\$328,664,503
Shares of beneficial interest outstanding	12,022,814
Net asset value per share outstanding	\$ 27.34
Maximum sales charge (3.00% of offering price)	0.85
Maximum offering price per share outstanding	\$ 28.19

## Investor Class

Net assets applicable to outstanding shares	\$ 36,675,052
Shares of beneficial interest outstanding	1,341,683
Net asset value per share outstanding	\$ 27.34
Maximum sales charge (2.50% of offering price)	0.70
Maximum offering price per share outstanding	\$ 28.04

## Class B

Net assets applicable to outstanding shares	\$ 2,998,885
Shares of beneficial interest outstanding	111,214
Net asset value and offering price per share outstanding <sup>(a)</sup>	\$ 26.97

## Class C

Net assets applicable to outstanding shares	\$ 11,121,276
Shares of beneficial interest outstanding	412,603
Net asset value and offering price per share outstanding	\$ 26.95

## Class I

Net assets applicable to outstanding shares	\$ 53,112,876
Shares of beneficial interest outstanding	1,935,889
Net asset value and offering price per share outstanding	\$ 27.44

## Class R1

Net assets applicable to outstanding shares	\$ 154,016
Shares of beneficial interest outstanding	5,624
Net asset value and offering price per share outstanding <sup>(a)</sup>	\$ 27.38

## Class R2

Net assets applicable to outstanding shares	\$ 467,080
Shares of beneficial interest outstanding	17,049
Net asset value and offering price per share outstanding	\$ 27.40

## Class R3

Net assets applicable to outstanding shares	\$ 1,871,361
Shares of beneficial interest outstanding	68,671
Net asset value and offering price per share outstanding	\$ 27.25

## Class R6

Net assets applicable to outstanding shares	\$ 52,202
Shares of beneficial interest outstanding	1,900
Net asset value and offering price per share outstanding	\$ 27.47

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

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

## Investment Income (Loss)

### Income

Interest	\$ 7,288,047
Dividends-unaffiliated (net of foreign tax withholding of \$25,596)	7,206,529
Dividends-affiliated	155,508
Securities lending, net	<u>34,977</u>
Total income	<u>14,685,061</u>

### Expenses

Manager (See Note 3)	3,061,694
Distribution/Service—Class A (See Note 3)	875,187
Distribution/Service—Investor Class (See Note 3)	99,238
Distribution/Service—Class B (See Note 3)	44,172
Distribution/Service—Class C (See Note 3)	141,614
Distribution/Service—Class R2 (See Note 3)	1,530
Distribution/Service—Class R3 (See Note 3)	9,852
Transfer agent (See Note 3)	665,382
Registration	122,399
Professional fees	105,376
Custodian	33,709
Trustees	12,127
Shareholder communication	11,068
Shareholder service (See Note 3)	2,774
Miscellaneous	<u>18,790</u>
Total expenses before waiver/reimbursement	5,204,912
Expense waiver/reimbursement from Manager (See Note 3)	(57,114)
Reimbursement from prior custodian <sup>(a)</sup>	<u>(955)</u>
Net expenses	<u>5,146,843</u>
Net investment income (loss)	<u>9,538,218</u>

## Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	157,437
Futures transactions	(642,945)
Foreign currency transactions	<u>411</u>
Net realized gain (loss)	<u>(485,097)</u>
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	(12,417,142)
Futures contracts	66,362
Translation of other assets and liabilities in foreign currencies	<u>2,183</u>
Net change in unrealized appreciation (depreciation)	<u>(12,348,597)</u>
Net realized and unrealized gain (loss)	<u>(12,833,694)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (3,295,476)</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)	\$ 9,538,218	\$ 5,633,375
Net realized gain (loss)	(485,097)	(1,157,514)
Net change in unrealized appreciation (depreciation)	<u>(12,348,597)</u>	<u>(31,897,318)</u>
Net increase (decrease) in net assets resulting from operations	<u>(3,295,476)</u>	<u>(27,421,457)</u>
Distributions to shareholders:		
Class A	(7,916,075)	(68,171,865)
Investor Class	(791,702)	(9,028,686)
Class B	(50,948)	(1,805,691)
Class C	(167,807)	(4,789,167)
Class I	(1,495,744)	(12,813,121)
Class R1	(4,769)	(22,059)
Class R2	(12,812)	(194,564)
Class R3	(38,396)	(443,499)
Class R6	<u>(1,952)</u>	<u>(12,112)</u>
Total distributions to shareholders	<u>(10,480,205)</u>	<u>(97,280,764)</u>
Capital share transactions:		
Net proceeds from sales of shares	61,966,081	85,070,719
Net asset value of shares issued to shareholders in reinvestment of distributions	10,314,554	95,556,872
Cost of shares redeemed	<u>(92,500,140)</u>	<u>(88,508,384)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>(20,219,505)</u>	<u>92,119,207</u>
Net increase (decrease) in net assets	<u>(33,995,186)</u>	<u>(32,583,014)</u>
<b>Net Assets</b>		
Beginning of year	<u>469,112,437</u>	<u>501,695,451</u>
End of year	<u>\$435,117,251</u>	<u>\$469,112,437</u>

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

# Financial Highlights selected per share data and ratios

Class A	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 28.21	\$ 37.09	\$ 29.72	\$ 30.98	\$ 31.49
Net investment income (loss) (a)	0.59	0.36	0.27	0.36	0.44
Net realized and unrealized gain (loss)	(0.82)	(2.03)	7.70	(0.54)	1.58
Total from investment operations	(0.23)	(1.67)	7.97	(0.18)	2.02
<b>Less distributions:</b>					
From net investment income	(0.61)	(0.33)	(0.28)	(0.41)	(0.46)
From net realized gain on investments	(0.03)	(6.88)	(0.32)	(0.67)	(2.07)
Total distributions	(0.64)	(7.21)	(0.60)	(1.08)	(2.53)
Net asset value at end of year	\$ 27.34	\$ 28.21	\$ 37.09	\$ 29.72	\$ 30.98
Total investment return (b)	(0.86)%	(5.35)%	27.03%	(0.53)%	7.07%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	2.06%	1.22%	0.78%	1.21%	1.47%
Net expenses (c)	1.06%	1.06%	1.08%	1.13%	1.12%
Portfolio turnover rate	313%	290%	182%	217%	194%
Net assets at end of year (in 000's)	\$ 328,665	\$ 345,376	\$ 343,224	\$ 252,574	\$ 279,636

(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.

Investor Class	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 28.20	\$ 37.10	\$ 29.75	\$ 31.01	\$ 31.51
Net investment income (loss) (a)	0.51	0.28	0.19	0.29	0.38
Net realized and unrealized gain (loss)	(0.80)	(2.03)	7.69	(0.55)	1.58
Total from investment operations	(0.29)	(1.75)	7.88	(0.26)	1.96
<b>Less distributions:</b>					
From net investment income	(0.54)	(0.27)	(0.21)	(0.33)	(0.39)
From net realized gain on investments	(0.03)	(6.88)	(0.32)	(0.67)	(2.07)
Total distributions	(0.57)	(7.15)	(0.53)	(1.00)	(2.46)
Net asset value at end of year	\$ 27.34	\$ 28.20	\$ 37.10	\$ 29.75	\$ 31.01
Total investment return (b)	(1.08)%	(5.62)%	26.68%	(0.75)%	6.79%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	1.81%	0.95%	0.54%	0.97%	1.26%
Net expenses (c)	1.31%	1.32%	1.35%	1.38%	1.33%
Expenses (before waiver/reimbursement) (c)	1.41%	1.34%	1.37%	1.40%	1.35%
Portfolio turnover rate	313%	290%	182%	217%	194%
Net assets at end of year (in 000's)	\$ 36,675	\$ 40,341	\$ 46,706	\$ 47,358	\$ 53,006

(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.



# Financial Highlights selected per share data and ratios

Class B	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 27.81	\$ 36.72	\$ 29.56	\$ 30.82	\$ 31.35
Net investment income (loss) (a)	0.30	0.05	(0.07)	0.07	0.16
Net realized and unrealized gain (loss)	(0.80)	(1.99)	7.63	(0.54)	1.54
Total from investment operations	(0.50)	(1.94)	7.56	(0.47)	1.70
<b>Less distributions:</b>					
From net investment income	(0.31)	(0.09)	(0.08)	(0.12)	(0.16)
From net realized gain on investments	(0.03)	(6.88)	(0.32)	(0.67)	(2.07)
Total distributions	(0.34)	(6.97)	(0.40)	(0.79)	(2.23)
Net asset value at end of year	\$ 26.97	\$ 27.81	\$ 36.72	\$ 29.56	\$ 30.82
Total investment return (b)	(1.83)%	(6.30)%	25.74%	(1.51)%	6.00%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	1.06%	0.18%	(0.21)%	0.23%	0.54%
Net expenses (c)	2.07%	2.07%	2.10%	2.13%	2.08%
Expenses (before waiver/reimbursement) (c)	2.16%	2.09%	2.12%	2.15%	2.10%
Portfolio turnover rate	313%	290%	182%	217%	194%
Net assets at end of year (in 000's)	\$ 2,999	\$ 5,798	\$ 9,645	\$ 10,671	\$ 15,049

(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.

Class C	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 27.80	\$ 36.71	\$ 29.55	\$ 30.81	\$ 31.33
Net investment income (loss) (a)	0.30	0.06	(0.07)	0.07	0.18
Net realized and unrealized gain (loss)	(0.81)	(2.00)	7.63	(0.54)	1.53
Total from investment operations	(0.51)	(1.94)	7.56	(0.47)	1.71
<b>Less distributions:</b>					
From net investment income	(0.31)	(0.09)	(0.08)	(0.12)	(0.16)
From net realized gain on investments	(0.03)	(6.88)	(0.32)	(0.67)	(2.07)
Total distributions	(0.34)	(6.97)	(0.40)	(0.79)	(2.23)
Net asset value at end of year	\$ 26.95	\$ 27.80	\$ 36.71	\$ 29.55	\$ 30.81
Total investment return (b)	(1.87)%	(6.30)%	25.75%	(1.51)%	6.03%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	1.06%	0.19%	(0.20)%	0.23%	0.59%
Net expenses (c)	2.07%	2.07%	2.10%	2.13%	2.08%
Expenses (before waiver/reimbursement) (c)	2.16%	2.09%	2.12%	2.15%	2.10%
Portfolio turnover rate	313%	290%	182%	217%	194%
Net assets at end of year (in 000's)	\$ 11,121	\$ 17,020	\$ 26,050	\$ 30,769	\$ 45,437

(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.

# 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	\$ 28.31	\$ 37.19	\$ 29.80	\$ 31.06	\$ 31.56
Net investment income (loss) (a)	0.66	0.44	0.37	0.44	0.53
Net realized and unrealized gain (loss)	(0.81)	(2.03)	7.70	(0.55)	1.57
Total from investment operations	(0.15)	(1.59)	8.07	(0.11)	2.10
<b>Less distributions:</b>					
From net investment income	(0.69)	(0.41)	(0.36)	(0.48)	(0.53)
From net realized gain on investments	(0.03)	(6.88)	(0.32)	(0.67)	(2.07)
Total distributions	(0.72)	(7.29)	(0.68)	(1.15)	(2.60)
Net asset value at end of year	\$ 27.44	\$ 28.31	\$ 37.19	\$ 29.80	\$ 31.06
Total investment return (b)	(0.61)%	(5.09)%	27.32%	(0.27)%	7.32%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	2.30%	1.47%	1.08%	1.47%	1.75%
Net expenses (c)	0.81%	0.81%	0.84%	0.88%	0.87%
Portfolio turnover rate	313%	290%	182%	217%	194%
Net assets at end of year (in 000's)	\$ 53,113	\$ 57,772	\$ 72,481	\$ 152,036	\$ 177,076

(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.

Class R1	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 28.26	\$ 37.14	\$ 29.76	\$ 31.02	\$ 31.52
Net investment income (loss) (a)	0.63	0.41	0.33	0.49	0.50
Net realized and unrealized gain (loss)	(0.82)	(2.03)	7.70	(0.63)	1.57
Total from investment operations	(0.19)	(1.62)	8.03	(0.14)	2.07
<b>Less distributions:</b>					
From net investment income	(0.66)	(0.38)	(0.33)	(0.45)	(0.50)
From net realized gain on investments	(0.03)	(6.88)	(0.32)	(0.67)	(2.07)
Total distributions	(0.69)	(7.26)	(0.65)	(1.12)	(2.57)
Net asset value at end of year	\$ 27.38	\$ 28.26	\$ 37.14	\$ 29.76	\$ 31.02
Total investment return (b)	(0.70)%	(5.23)%	27.20%	(0.38)%	7.22%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	2.22%	1.37%	0.93%	1.60%	1.67%
Net expenses (c)	0.91%	0.91%	0.94%	0.98%	0.97%
Portfolio turnover rate	313%	290%	182%	217%	194%
Net assets at end of year (in 000's)	\$ 154	\$ 176	\$ 110	\$ 78	\$ 1,286

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R1 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

# Financial Highlights selected per share data and ratios

Class R2	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 28.26	\$ 37.13	\$ 29.77	\$ 31.02	\$ 31.53
Net investment income (loss) (a)	0.56	0.33	0.24	0.34	0.42
Net realized and unrealized gain (loss)	(0.81)	(2.02)	7.69	(0.55)	1.56
Total from investment operations	(0.25)	(1.69)	7.93	(0.21)	1.98
<b>Less distributions:</b>					
From net investment income	(0.58)	(0.30)	(0.25)	(0.37)	(0.42)
From net realized gain on investments	(0.03)	(6.88)	(0.32)	(0.67)	(2.07)
Total distributions	(0.61)	(7.18)	(0.57)	(1.04)	(2.49)
Net asset value at end of year	\$ 27.40	\$ 28.26	\$ 37.13	\$ 29.77	\$ 31.02
Total investment return (b)	(0.94)%	(5.45)%	26.89%	(0.60)%	6.95%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	1.97%	1.09%	0.69%	1.14%	1.40%
Net expenses (c)	1.16%	1.16%	1.19%	1.23%	1.22%
Portfolio turnover rate	313%	290%	182%	217%	194%
Net assets at end of year (in 000's)	\$ 467	\$ 651	\$ 1,128	\$ 1,693	\$ 2,882

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

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

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

Class R3	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 28.12	\$ 37.03	\$ 29.70	\$ 30.95	\$ 31.45
Net investment income (loss) (a)	0.48	0.26	0.16	0.26	0.35
Net realized and unrealized gain (loss)	(0.80)	(2.04)	7.68	(0.55)	1.56
Total from investment operations	(0.32)	(1.78)	7.84	(0.29)	1.91
<b>Less distributions:</b>					
From net investment income	(0.52)	(0.25)	(0.19)	(0.29)	(0.34)
From net realized gain on investments	(0.03)	(6.88)	(0.32)	(0.67)	(2.07)
Total distributions	(0.55)	(7.13)	(0.51)	(0.96)	(2.41)
Net asset value at end of year	\$ 27.25	\$ 28.12	\$ 37.03	\$ 29.70	\$ 30.95
Total investment return (b)	(1.20)%	(5.72)%	26.59%	(0.88)%	6.68%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	1.71%	0.87%	0.45%	0.86%	1.15%
Net expenses (c)	1.41%	1.41%	1.44%	1.48%	1.47%
Portfolio turnover rate	313%	290%	182%	217%	194%
Net assets at end of year (in 000's)	\$ 1,871	\$ 1,925	\$ 2,290	\$ 2,252	\$ 3,048

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R3 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

# Financial Highlights selected per share data and ratios

Class R6	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 28.35	\$ 37.23	\$ 29.83	\$ 31.06	\$ 31.57
Net investment income (loss) (a)	0.69	0.46	0.39	0.61	0.53
Net realized and unrealized gain (loss)	(0.83)	(2.03)	7.73	(0.69)	1.59
Total from investment operations	(0.14)	(1.57)	8.12	(0.08)	2.12
<b>Less distributions:</b>					
From net investment income	(0.71)	(0.43)	(0.40)	(0.48)	(0.56)
From net realized gain on investments	(0.03)	(6.88)	(0.32)	(0.67)	(2.07)
Total distributions	(0.74)	(7.31)	(0.72)	(1.15)	(2.63)
Net asset value at end of year	\$ 27.47	\$ 28.35	\$ 37.23	\$ 29.83	\$ 31.06
Total investment return (b)	(0.51)%	(5.04)%	27.45%	(0.17)%	7.40%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	2.40%	1.55%	1.12%	1.94%	1.75%
Net expenses (c)	0.72%	0.73%	0.74%	0.78%	0.77%
Portfolio turnover rate	313%	290%	182%	217%	194%
Net assets at end of year (in 000's)	\$ 52	\$ 53	\$ 61	\$ 49	\$ 14,697

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

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

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

# 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 Balanced Fund (the "Fund"), a "diversified" fund, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

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

Class	Commenced Operations
Class A	January 2, 2004
Investor Class	February 28, 2008
Class B	January 2, 2004
Class C	December 30, 2002
Class I	May 1, 1989
Class R1*	January 2, 2004
Class R2*	January 2, 2004
Class R3*	April 28, 2006
Class R6	December 15, 2017

\* As of October 31, 2023, Class R1, Class R2 and Class R3 shares are closed to new investors and, upon the close of business on December 29, 2023, Class R1, Class R2 and Class R3 shares are closed to additional investments by existing shareholders. Additionally, Class R1, Class R2 and Class R3 shares will be liquidated on or about February 28, 2024 (the "Liquidation Date"). It is expected that the Fund will distribute to remaining shareholders invested in Class R1, Class R2 or Class R3 shares, on or promptly after the Liquidation Date, a liquidating distribution in cash or cash equivalents equal to the net asset value of such shares.

Class B shares of the MainStay Group of Funds are closed to all new purchases as well as additional investments by existing Class B shareholders. Existing Class B shareholders may continue to reinvest dividends and capital gains distributions, as well as exchange their Class B shares for Class B shares of other funds in the MainStay Group of Funds as permitted by the current exchange privileges. Class B shareholders continue to be subject to any applicable contingent deferred sales charge ("CDSC") at the time of redemption. All other features of the Class B shares, including but not limited to the fees and expenses applicable to Class B shares, remain unchanged. Unless redeemed, Class B shareholders will remain in Class B shares of their respective fund until the Class B shares are converted to Class A or Investor Class shares pursuant to the applicable conversion schedule.

Class A and Investor Class shares are offered at net asset value ("NAV") per share plus an initial sales charge. No initial sales charge applies to investments of \$250,000 or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a CDSC of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class 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. When Class B shares were offered, they were offered at NAV without an initial sales charge, although a CDSC that declines depending on the number of years a shareholder held its Class B shares may be imposed on certain redemptions of such shares made within six years of the date of purchase of such shares. Class I, Class R1, Class R2, Class R3 and Class R6 shares are offered at NAV without a sales charge. Depending upon eligibility, Class B shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. In addition, depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter ten 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 B and Class C shares are subject to higher distribution and/or service fees than Class A, Investor Class, Class R2 and Class R3 shares. Class I, Class R1 and Class R6 shares are not subject to a distribution and/or service fees. Class R1, Class R2 and Class R3 shares are subject to a shareholder service fee, which is in addition to any fees paid under the distribution plans for Class R2 and Class R3 shares.

At a meeting held on September 25-26, 2023, the Board of Trustees (the "Board") of the Trust, after careful consideration of a number of factors and upon the recommendation of the Fund's investment adviser, New York Life Investment Management LLC ("New York Life Investments" or the "Manager"), approved a proposal to liquidate Class R1, Class R2 and Class R3 shares of the Fund on or about February 28, 2024, pursuant to the terms of a plan of liquidation.

The Fund's investment objective is to seek total return.

## 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").

# Notes to Financial Statements (continued)

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

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

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

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

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

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

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

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

An asset or liability for which a market quotation is not readily available is valued by methods deemed reasonable in good faith by the Valuation Committee, following the Valuation Procedures to represent fair value. Under these procedures, the Valuation Designee generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Valuation Designee may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the

Valuation Procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended October 31, 2023, there were no material changes to the fair value methodologies.

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

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

Exchange-traded funds ("ETFs") are valued at the last quoted sales prices as of the close of regular trading on the relevant exchange on each valuation date. Securities that are not traded on the valuation date are valued at the mean of the last quoted bid and ask prices. Prices are normally taken from the principal market in which each security trades. These securities are generally categorized as Level 1 in the hierarchy.

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

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

Debt securities (other than convertible and municipal bonds) are valued at the evaluated bid prices (evaluated mean prices in the case of convertible and municipal bonds) supplied by a pricing agent or broker selected by the Valuation Designee, in consultation with the Subadvisors. The evaluations are market-based measurements processed through a pricing application and represents the pricing agent's good faith determination as to what a holder may receive in an orderly transaction under market conditions. The rules-based logic utilizes valuation techniques that reflect participants' assumptions and vary by asset class and per methodology,

maximizing the use of relevant observable data including quoted prices for similar assets, benchmark yield curves and market corroborated inputs. The evaluated bid or mean prices are deemed by the Valuation Designee, in consultation with the Subadvisors, to be representative of market values at the regular close of trading of the Exchange on each valuation date. Debt securities purchased on a delayed delivery basis are marked to market daily until settlement at the forward settlement date. Debt securities, including corporate bonds, U.S. government and federal agency bonds, municipal bonds, foreign bonds, convertible bonds, asset-backed securities and mortgage-backed securities are generally categorized as Level 2 in the hierarchy.

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

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

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

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

# Notes to Financial Statements (continued)

for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state and local departments of revenue.

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

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

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

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

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

Additionally, the Fund may invest in 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.

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

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

The use of futures contracts involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. The contract or notional amounts and variation margin reflect the extent of the Fund's involvement in open futures positions. There are several risks associated with the use of futures contracts as hedging techniques. There can be no assurance that a liquid market will exist at the time when the Fund seeks to close out a futures contract. If no liquid market exists, the Fund would remain obligated to meet margin requirements until the position is closed. Futures contracts may involve a small initial investment relative to the risk assumed, which could result in losses greater than if the Fund did not invest in futures contracts. Futures contracts may be more volatile than direct investments in the instrument underlying the futures and may not correlate to the underlying instrument, causing a given hedge not to achieve its objectives. The Fund's activities in futures contracts have minimal counterparty risk as they are conducted through regulated exchanges that guarantee the futures against default by the counterparty. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Fund, the Fund may not be entitled to the return of the entire margin owed to the Fund, potentially resulting in a loss. The Fund may invest in futures contracts to seek enhanced returns or to reduce the risk of loss by hedging certain of its holdings. The Fund's investment in futures contracts and other derivatives may increase the volatility of the Fund's NAVs and may result in a loss to the Fund. Open futures contracts as of October 31, 2023, are shown in the Portfolio of Investments.



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

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

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

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

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

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

in the Statement of Operations. Securities on loan as of October 31, 2023, are shown in the Portfolio of Investments.

**(J) Debt Securities Risk.** 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. Debt securities are also subject to the risks associated with changes in interest rates.

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

The Fund may invest in foreign debt securities, which carry certain risks that are in addition to the usual risks inherent in domestic instruments. 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.

**(K) 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.

# Notes to Financial Statements (continued)

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

The Fund entered into futures contracts to hedge against anticipated changes in interest rates that might otherwise have an adverse effect upon the value of the Fund's securities as well as to help manage the duration and yield curve positioning of the portfolio.

Fair value of derivative instruments as of October 31, 2023:

Asset Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized appreciation on futures contracts (a)	\$197,105	\$197,105
Total Fair Value	<u>\$197,105</u>	<u>\$197,105</u>

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

Liability Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized depreciation on futures contracts (a)	\$(362,385)	\$(362,385)
Total Fair Value	<u>\$(362,385)</u>	<u>\$(362,385)</u>

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

The effect of derivative instruments on the Statement of Operations for the year ended October 31, 2023:

Net Realized Gain (Loss) from:	Interest Rate Contracts Risk	Total
Futures Transactions	\$(642,945)	\$(642,945)
Total Net Realized Gain (Loss)	<u>\$(642,945)</u>	<u>\$(642,945)</u>

Net Change in Unrealized Appreciation (Depreciation)	Interest Rate Contracts Risk	Total
Futures Contracts	\$66,362	\$66,362
Total Net Change in Unrealized Appreciation (Depreciation)	<u>\$66,362</u>	<u>\$66,362</u>

Average Notional Amount	Total
Futures Contracts Long	\$18,993,751
Futures Contracts Short	<u>\$(6,886,988)</u>

## Note 3—Fees and Related Party Transactions

**(A) Manager and Subadvisors.** 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. The Fund's subadvisor changed effective March 5, 2021 due to the removal of MacKay Shields LLC ("MacKay Shields") as a subadvisor to the equity portion of the Fund and the appointment of Wellington Management Company LLP ("Wellington" or the "Subadvisor") as a subadvisor to the equity portion of the Fund. Wellington, a registered investment adviser, is responsible for the day-to-day portfolio management of the equity portion of the Fund, pursuant to the terms of a Subadvisory Agreement (a "Subadvisory Agreement") between New York Life Investments and Wellington. NYL Investors LLC ("NYL Investors" or the "Subadvisor," and, together with Wellington, the "Subadvisors"), a registered investment adviser and a direct, wholly-owned subsidiary of New York Life, serves as the Subadvisor to the Fund and is responsible for the day-to-day portfolio management of the fixed-income portion of the Fund, pursuant to the terms of a Subadvisory Agreement between New York Life Investments and NYL Investors. New York Life Investments pays for the services of the Subadvisors.

Under the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.65% up to \$1 billion; 0.625% from \$1 billion to \$2 billion; and 0.60% in excess of \$2 billion. During the year ended October 31, 2023, the effective management fee rate was 0.65% of the Fund's average daily net assets, exclusive of any applicable waivers/reimbursements.

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired (underlying) fund fees and expenses) of Class R6 do not exceed those of Class I. This agreement will remain in effect until February 28, 2024, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the year ended October 31, 2023, New York Life Investments earned fees from the Fund in the amount of \$3,061,694 and waived fees and/or reimbursed expenses, including the voluntary waiver/reimbursement of certain class specific expenses in the amount of

\$57,114 and paid Wellington and NYL Investors \$726,215 and \$535,963, respectively.

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

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

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

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

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

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

shares. This is in addition to any fees paid under the Class R2 and Class R3 Plans.

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

Class R1	\$ 192
Class R2	612
Class R3	1,970

**(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 \$22,483 and \$3,082, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Investor Class, Class B and Class C shares during the year ended October 31, 2023, of \$23,057, \$5, \$27 and \$1,233, 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	\$342,996	\$ —
Investor Class	177,954	(39,019)
Class B	19,766	(4,306)
Class C	63,355	(13,789)
Class I	58,589	—
Class R1	188	—
Class R2	599	—
Class R3	1,931	—
Class R6	4	—

# Notes to Financial Statements (continued)

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

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

Class R6	\$31,796	60.9%
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## 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	\$426,542,928	\$24,890,235	\$(18,579,379)	\$6,310,856

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)
\$490,844	\$(665,768)	\$—	\$6,311,748	\$6,136,824

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

As of October 31, 2023, for federal income tax purposes, capital loss carryforwards of \$665,768, 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	\$666	\$—

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	\$ 9,944,673	\$64,088,486
Long-Term Capital Gains	535,532	33,192,278
Total	\$10,480,205	\$97,280,764

## 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 U.S. government securities were \$1,166,412 and \$1,168,256, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were \$238,383 and \$255,343, 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 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)
\$375	\$69

## 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	1,548,082	\$ 44,180,228
Shares issued to shareholders in reinvestment of distributions	274,607	7,784,603
Shares redeemed	(2,164,362)	(61,622,715)
Net increase (decrease) in shares outstanding before conversion	(341,673)	(9,657,884)
Shares converted into Class A (See Note 1)	133,110	3,781,693
Shares converted from Class A (See Note 1)	(13,254)	(377,528)
Net increase (decrease)	(221,817)	\$ (6,253,719)
Year ended October 31, 2022:		
Shares sold	2,360,165	\$ 70,853,579
Shares issued to shareholders in reinvestment of distributions	2,244,761	66,915,052
Shares redeemed	(1,808,327)	(53,389,436)
Net increase (decrease) in shares outstanding before conversion	2,796,599	84,379,195
Shares converted into Class A (See Note 1)	195,265	5,809,937
Shares converted from Class A (See Note 1)	(2,017)	(57,537)
Net increase (decrease)	2,989,847	\$ 90,131,595

Investor Class	Shares	Amount
Year ended October 31, 2023:		
Shares sold	64,061	\$ 1,827,161
Shares issued to shareholders in reinvestment of distributions	27,830	789,111
Shares redeemed	(130,944)	(3,733,182)
Net increase (decrease) in shares outstanding before conversion	(39,053)	(1,116,910)
Shares converted into Investor Class (See Note 1)	36,922	1,060,041
Shares converted from Investor Class (See Note 1)	(86,523)	(2,454,105)
Net increase (decrease)	(88,654)	\$ (2,510,974)
Year ended October 31, 2022:		
Shares sold	93,127	\$ 2,823,914
Shares issued to shareholders in reinvestment of distributions	302,372	9,025,295
Shares redeemed	(120,603)	(3,615,118)
Net increase (decrease) in shares outstanding before conversion	274,896	8,234,091
Shares converted into Investor Class (See Note 1)	30,476	895,730
Shares converted from Investor Class (See Note 1)	(134,021)	(4,026,279)
Net increase (decrease)	171,351	\$ 5,103,542

Class B	Shares	Amount
Year ended October 31, 2023:		
Shares sold	2,287	\$ 64,388
Shares issued to shareholders in reinvestment of distributions	1,744	48,820
Shares redeemed	(47,813)	(1,340,758)
Net increase (decrease) in shares outstanding before conversion	(43,782)	(1,227,550)
Shares converted from Class B (See Note 1)	(53,489)	(1,507,157)
Net increase (decrease)	(97,271)	\$ (2,734,707)
Year ended October 31, 2022:		
Shares sold	8,150	\$ 241,370
Shares issued to shareholders in reinvestment of distributions	56,056	1,653,945
Shares redeemed	(64,900)	(1,895,859)
Net increase (decrease) in shares outstanding before conversion	(694)	(544)
Shares converted from Class B (See Note 1)	(53,480)	(1,538,713)
Net increase (decrease)	(54,174)	\$ (1,539,257)

# Notes to Financial Statements (continued)

<b>Class C</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	42,430	\$ 1,204,480
Shares issued to shareholders in reinvestment of distributions	5,996	167,716
Shares redeemed	(218,174)	(6,111,194)
Net increase (decrease) in shares outstanding before conversion	(169,748)	(4,738,998)
Shares converted from Class C (See Note 1)	(29,912)	(841,362)
Net increase (decrease)	(199,660)	\$ (5,580,360)
Year ended October 31, 2022:		
Shares sold	68,601	\$ 2,020,751
Shares issued to shareholders in reinvestment of distributions	162,107	4,781,182
Shares redeemed	(288,775)	(8,590,050)
Net increase (decrease) in shares outstanding before conversion	(58,067)	(1,788,117)
Shares converted from Class C (See Note 1)	(39,389)	(1,131,929)
Net increase (decrease)	(97,456)	\$ (2,920,046)

<b>Class I</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	491,436	\$ 14,118,732
Shares issued to shareholders in reinvestment of distributions	51,766	1,472,892
Shares redeemed	(660,021)	(18,893,780)
Net increase (decrease) in shares outstanding before conversion	(116,819)	(3,302,156)
Shares converted into Class I (See Note 1)	12,813	366,508
Shares converted from Class I (See Note 1)	(969)	(28,090)
Net increase (decrease)	(104,975)	\$ (2,963,738)
Year ended October 31, 2022:		
Shares sold	290,133	\$ 8,591,839
Shares issued to shareholders in reinvestment of distributions	421,036	12,591,346
Shares redeemed	(620,781)	(19,940,257)
Net increase (decrease) in shares outstanding before conversion	90,388	1,242,928
Shares converted into Class I (See Note 1)	1,718	48,791
Net increase (decrease)	92,106	\$ 1,291,719

<b>Class R1</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	1,365	\$ 38,947
Shares issued to shareholders in reinvestment of distributions	168	4,769
Shares redeemed	(2,149)	(59,921)
Net increase (decrease)	(616)	\$ (16,205)
Year ended October 31, 2022:		
Shares sold	2,606	\$ 72,308
Shares issued to shareholders in reinvestment of distributions	739	22,059
Shares redeemed	(62)	(1,828)
Net increase (decrease)	3,283	\$ 92,539

<b>Class R2</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	828	\$ 23,643
Shares issued to shareholders in reinvestment of distributions	296	8,404
Shares redeemed	(7,102)	(198,535)
Net increase (decrease)	(5,978)	\$ (166,488)
Year ended October 31, 2022:		
Shares sold	3,483	\$ 103,858
Shares issued to shareholders in reinvestment of distributions	4,437	132,743
Shares redeemed	(15,258)	(476,966)
Net increase (decrease)	(7,338)	\$ (240,365)

<b>Class R3</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	16,350	\$ 466,567
Shares issued to shareholders in reinvestment of distributions	1,284	36,287
Shares redeemed	(17,400)	(496,225)
Net increase (decrease)	234	\$ 6,629
Year ended October 31, 2022:		
Shares sold	12,338	\$ 363,100
Shares issued to shareholders in reinvestment of distributions	14,211	423,138
Shares redeemed	(19,963)	(593,453)
Net increase (decrease)	6,586	\$ 192,785

<b>Class R6</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	1,497	\$ 41,935
Shares issued to shareholders in reinvestment of distributions	69	1,952
Shares redeemed	(1,534)	(43,830)
Net increase (decrease)	32	\$ 57
Year ended October 31, 2022:		
Shares issued to shareholders in reinvestment of distributions	405	\$ 12,112
Shares redeemed	(182)	(5,417)
Net increase (decrease)	223	\$ 6,695

## **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 Balanced 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. Accordingly, the Fund paid \$535,532 as long term capital gain distributions.

For the fiscal year ended October 31, 2023, the Fund designated approximately \$6,749,338 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 65.06% to arrive at the amount eligible for the corporate dividend-received deduction.

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

## Proxy Voting Policies and Procedures and Proxy Voting Record

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

## Shareholder Reports and Quarterly Portfolio Disclosure

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

# Board of Trustees and Officers (Unaudited)

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

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

	<b>Name and Year of Birth</b>	<b>Term of Office, Position(s) Held and Length of Service</b>	<b>Principal Occupation(s) During Past Five Years</b>	<b>Number of Portfolios in Fund Complex Overseen by Trustee</b>	<b>Other Directorships Held by Trustee</b>
<b>Interested Trustee</b>	<b>Naïm Abou-Jaoudé*</b> 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. Latschaw</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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