MainStay MacKay Total Return Bond Fund

Message from the President and Semiannual Report

Unaudited | April 30, 2024

New York Life Investments

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Message from the President

Stock and bond markets gained broad ground during the six-month period ended April 30, 2024, bolstered by better-than-expected economic growth and the prospect of monetary easing in the face of a myriad of macroeconomic and geopolitical challenges.

Throughout the reporting period, interest rates remained at their highest levels in decades in most developed countries, with the U.S. federal funds rate in the 5.25%–5.50% range, as central banks struggled to bring inflation under control. Early in the reporting period, the U.S. Federal Reserve began to forecast interest rate cuts in 2024, but delayed action as inflation remained stubbornly high, fluctuating between 3.1% and 3.5%. Nevertheless, despite the increasing cost of capital and tighter lending environment that resulted from sustained high rates, economic growth remained surprisingly robust, supported by high levels of consumer spending, low unemployment and strong corporate earnings. Investors tended to shrug off concerns related to sticky inflation and high interest rates—not to mention the ongoing war in Ukraine, intensifying hostilities in the Middle East and simmering tensions between China and the United States—focusing instead on the positives of continued economic growth and surprisingly strong corporate profits.

The S&P 500® Index, a widely regarded benchmark of U.S. market performance, produced double-digit gains, reaching record levels in March 2024. Market strength, which had been narrowly focused on mega-cap, technology-related stocks during the previous six months broadened significantly during the reporting period. All industry sectors produced positive results, with the strongest returns in communication services, information technology and industrials, and more moderate gains in the lagging energy, real estate and consumer staples areas. Growth-oriented shares slightly outperformed value-oriented issues, while large- and mid-cap stocks modestly outperformed their small-cap counterparts. Most overseas equity markets trailed the U.S. market, as developed international economies experienced relatively low growth rates, and weak economic conditions in China undermined emerging markets.

Bonds generally gained ground as well. The yield on the 10-year Treasury note ranged between approximately 4.7% and 3.8%, while the 2-year Treasury yield remained slightly higher, between approximately 5.0% and 4.1%, in an inverted curve pattern often viewed as indicative of an impending economic slowdown. Nevertheless, the prevailing environment of stable interest rates and attractive yields provided a favorable environment for fixed-income investors. Long-term Treasury bonds and investment-grade corporate bonds produced similar gains, while high yield bonds advanced by a slightly greater margin, despite the added risks implicit in an uptick in default rates. International bond markets modestly outperformed their U.S. counterparts, led by a rebound in the performance of emerging-markets debt.

The risks and uncertainties inherent in today's markets call for the kind of insight and expertise that New York Life Investments offers through our one-on-one philosophy, long-lasting focus, and multi-boutique approach.

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

Sincerely,

Kirk C. Lehneis
President

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

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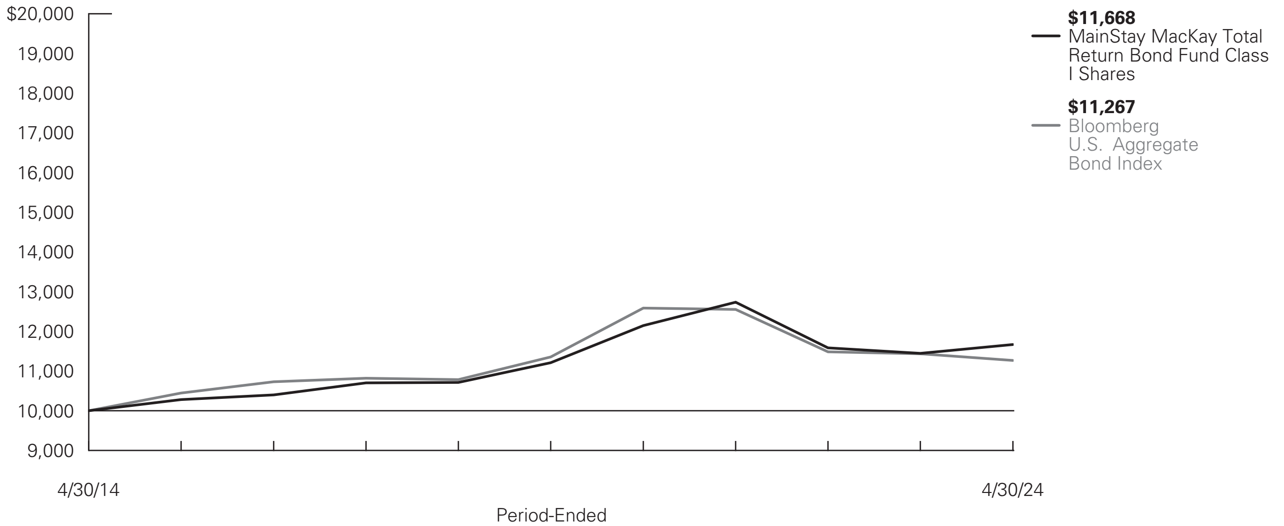
Investors should refer to the Fund’s Summary Prospectus and/or Prospectus and consider the Fund’s investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Fund. You may obtain copies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

Investment and Performance Comparison (Unaudited)

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

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



Average Annual Total Returns for the Period-Ended April 30, 2024

Class	Sales Charge		Inception Date	Six Months[1]	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio[2]
Class A Shares	Maximum 4.50% Initial Sales Charge	With sales charges	1/2/2004	3.11%	-3.04%	-0.44%	0.75%	0.91%
		Excluding sales charges		7.97	1.53	0.48	1.22	0.91
Investor Class Shares[3]	Maximum 4.00% Initial Sales Charge	With sales charges	2/28/2008	3.60	-2.79	-0.67	0.62	1.18
		Excluding sales charges		7.92	1.26	0.25	1.09	1.18
Class C Shares	Maximum 1.00% CDSC	With sales charges	1/2/2004	6.41	-0.47	-0.49	0.33	1.93
	if Redeemed Within One Year of Purchase	Excluding sales charges		7.41	0.50	-0.49	0.33	1.93
Class I Shares	No Sales Charge		1/2/1991	8.31	1.94	0.80	1.55	0.65
Class R6 Shares	No Sales Charge		12/29/2014	8.19	1.94	0.82	1.55	0.53
SIMPLE Class Shares	No Sales Charge		8/31/2020	7.99	1.38	N/A	-3.03	1.18

1. Not annualized.
2. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
3. Prior to June 30, 2020, the maximum initial sales charge was 4.50%, which is reflected in the applicable average annual total return figures shown.

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

Benchmark Performance*	Six Months[1]	One Year	Five Years	Ten Years
Bloomberg U.S. Aggregate Bond Index[2]	4.97%	-1.47%	-0.16%	1.20%
Morningstar Intermediate Core-Plus Bond Category Average[3]	5.83	-0.12	0.20	1.35

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

1. Not annualized.
2. In accordance with new regulatory requirements, the Fund has selected the Bloomberg U.S. Aggregate Bond Index, which represents a broad measure of market performance, and is generally representative of the market sectors or types of investments in which the Fund invests. The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-throughs), asset-backed securities and commercial mortgage-backed securities.
3. The Morningstar Intermediate Core-Plus Bond Category Average is representative of funds that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index. 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 MacKay Total Return Bond Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from November 1, 2023 to April 30, 2024, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 made at the beginning of the six-month period and held for the entire period from November 1, 2023 to April 30, 2024.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2024. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

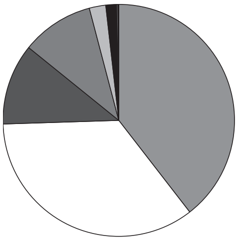
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values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

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

Share Class	Beginning Account Value 11/1/23	Ending Account Value (Based on Actual Returns and Expenses) 4/30/24	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/24	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Class A Shares	$1,000.00	$1,079.70	$4.50	$1,020.54	$4.37	0.87%
Investor Class Shares	$1,000.00	$1,079.20	$5.74	$1,019.34	$5.57	1.11%
Class C Shares	$1,000.00	$1,074.10	$9.59	$1,015.61	$9.32	1.86%
Class I Shares	$1,000.00	$1,083.10	$2.33	$1,022.63	$2.26	0.45%
Class R6 Shares	$1,000.00	$1,081.90	$2.33	$1,022.63	$2.26	0.45%
SIMPLE Class Shares	$1,000.00	$1,079.90	$5.07	$1,019.99	$4.92	0.98%

1. Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 and multiplied by 182 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
2. Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Portfolio Composition as of April 30, 2024 (Unaudited)



39.5%	Mortgage-Backed Securities
35.0	Corporate Bonds
11.3	U.S. Government & Federal Agencies
10.1	Asset-Backed Securities
2.3	Foreign Government Bonds
1.5%	Short-Term Investments
0.2	Loan Assignments
0.0‡	Common Stock
0.1	Other Assets, Less Liabilities

‡ Less than one-tenth of a percent

See Portfolio of Investments beginning on page 9 for specific holdings within these categories. The Fund's holdings are subject to change.

Top Ten Holdings and/or Issuers Held as of April 30, 2024 (excluding short-term investments) (Unaudited)

1. GNMA, (zero coupon)-7.888%, due 7/20/49–2/16/66
2. UMBS, 30 Year, 3.50%-6.50%, due 12/1/44–3/1/54
3. UMBS Pool, 30 Year, 2.50%-6.50%, due 1/1/52–3/1/54
4. FHLMC, (zero coupon)-4.50%, due 1/15/41–1/25/55
5. FNMA, (zero coupon)-3.50%, due 6/25/46–7/25/54
6. U.S. Treasury Notes, 4.625%, due 4/30/29–4/30/31
7. Nissan Motor Acceptance Co. LLC, 1.125%-1.85%, due 9/16/24–9/16/26
8. Ford Motor Credit Co. LLC, 2.30%-7.20%, due 2/10/25–6/10/30
9. Petroleos Mexicanos, 6.50%-6.75%, due 3/13/27–9/21/47
10. Lloyds Banking Group plc, 4.582%-4.976%, due 12/10/25–8/11/33

	Principal Amount	Value
Long-Term Bonds 98.4%		
Asset-Backed Securities 10.1%		
Automobile Asset-Backed Securities 6.0%		
American Credit Acceptance Receivables Trust		
Series 2022-1, Class D		
2.46%, due 3/13/28 (a)	$ 2,265,000	$ 2,210,722
CPS Auto Receivables Trust		
Series 2021-C, Class E		
3.21%, due 9/15/28 (a)	830,000	783,104
Exeter Automobile Receivables Trust (a)		
Series 2021-2A, Class E		
2.90%, due 7/17/28	1,040,000	983,244
Series 2021-3A, Class E		
3.04%, due 12/15/28	2,090,000	1,940,352
Flagship Credit Auto Trust (a)		
Series 2020-1, Class E		
3.52%, due 6/15/27	1,950,000	1,867,823
Series 2019-2, Class E		
4.52%, due 12/15/26	1,910,000	1,881,055
Series 2022-2, Class D		
5.80%, due 4/17/28	1,050,000	982,766
Ford Credit Auto Owner Trust (a)		
Series 2021-2, Class D		
2.60%, due 5/15/34	230,000	208,867
Series 2023-2, Class B		
5.92%, due 2/15/36	500,000	500,480
Series 2023-1, Class D		
6.26%, due 8/15/35	755,000	747,373
GLS Auto Receivables Issuer Trust (a)		
Series 2021-2A, Class E		
2.87%, due 5/15/28	1,895,000	1,793,370
Series 2021-3A, Class E		
3.20%, due 10/16/28	1,685,000	1,562,277
Series 2020-1A, Class D		
3.68%, due 11/16/26	419,113	416,636
Series 2022-3A, Class E		
8.35%, due 10/15/29	665,000	664,096
Hertz Vehicle Financing III LLC		
Series 2023-1A, Class C		
6.91%, due 6/25/27 (a)	235,000	234,017
Hertz Vehicle Financing III LP (a)		
Series 2021-2A, Class A		
1.68%, due 12/27/27	300,000	269,681
Series 2021-2A, Class B		
2.12%, due 12/27/27	1,215,000	1,095,791
Hertz Vehicle Financing LLC (a)		
Series 2021-1A, Class B		
1.56%, due 12/26/25	870,000	852,298

	Principal Amount	Value
Automobile Asset-Backed Securities (continued)		
Hertz Vehicle Financing LLC (a) (continued)		
Series 2021-1A, Class C		
2.05%, due 12/26/25	$ 890,000	$ 872,174
		19,866,126
Other Asset-Backed Securities 4.1%		
American Airlines Pass-Through Trust		
Series 2019-1, Class AA		
3.15%, due 2/15/32	1,057,048	931,366
Series 2016-2, Class A		
3.65%, due 6/15/28	1,349,000	1,217,933
Series 2019-1, Class B		
3.85%, due 2/15/28	788,192	723,208
Avant Loans Funding Trust		
Series 2022-REV1, Class D		
11.02%, due 9/15/31 (a)	690,000	678,300
British Airways Pass-Through Trust		
Series 2021-1, Class A		
2.90%, due 3/15/35 (a)	1,696,522	1,440,024
CF Hippolyta Issuer LLC (a)		
Series 2020-1, Class A1		
1.69%, due 7/15/60	1,401,346	1,313,508
Series 2021-1A, Class B1		
1.98%, due 3/15/61	2,012,126	1,768,291
CVS Pass-Through Trust		
5.789%, due 1/10/26 (a)	14,261	14,192
FORA Financial Asset Securitization LLC		
Series 2021-1A, Class A		
2.62%, due 5/15/27 (a)	845,000	814,006
HPEFS Equipment Trust		
Series 2024-1A, Class D		
5.82%, due 11/20/31 (a)	505,000	500,553
JetBlue Pass-Through Trust		
Series 2019-1, Class AA		
2.75%, due 5/15/32	641,429	541,140
New Economy Assets Phase 1 Sponsor LLC (a)		
Series 2021-1, Class A1		
1.91%, due 10/20/61	1,460,000	1,272,113
Series 2021-1, Class B1		
2.41%, due 10/20/61	1,345,000	1,131,156
United Airlines Pass-Through Trust		
Series 2020-1, Class A		
5.875%, due 10/15/27	1,098,060	1,095,045
		13,440,835
Total Asset-Backed Securities		
(Cost $34,761,015)		33,306,961

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

	Principal Amount	Value
Corporate Bonds 35.0%		
Aerospace & Defense 0.3%		
Boeing Co. (The) (a)		
6.528%, due 5/1/34	$ 450,000	$ 453,240
6.858%, due 5/1/54	470,000	471,274
		924,514
Agriculture 0.6%		
Altria Group, Inc.		
2.45%, due 2/4/32	1,850,000	1,460,518
BAT Capital Corp.		
3.734%, due 9/25/40	720,000	521,142
		1,981,660
Airlines 1.6%		
American Airlines, Inc. (a)		
5.50%, due 4/20/26	963,333	952,158
5.75%, due 4/20/29	860,000	830,530
Delta Air Lines, Inc. (a)		
4.50%, due 10/20/25	557,256	549,580
4.75%, due 10/20/28	1,855,000	1,795,793
Mileage Plus Holdings LLC		
6.50%, due 6/20/27 (a)	1,170,000	1,171,975
		5,300,036
Apparel 0.2%		
Tapestry, Inc.		
7.85%, due 11/27/33	585,000	611,088
Auto Manufacturers 2.6%		
Ford Motor Credit Co. LLC		
2.30%, due 2/10/25	755,000	733,689
4.125%, due 8/17/27	610,000	572,935
6.80%, due 5/12/28	700,000	714,316
6.95%, due 3/6/26	670,000	679,066
7.20%, due 6/10/30	555,000	575,042
General Motors Financial Co., Inc.		
2.70%, due 6/10/31	1,335,000	1,081,765
4.30%, due 4/6/29	940,000	881,128
Nissan Motor Acceptance Co. LLC (a)		
1.125%, due 9/16/24	1,015,000	994,892
1.85%, due 9/16/26	2,670,000	2,412,384
		8,645,217

	Principal Amount	Value
Banks 12.3%		
Australia & New Zealand Banking Group Ltd.		
5.731% (5 Year Treasury Constant Maturity Rate + 1.618%), due 9/18/34 (a)(b)	$ 935,000	$ 911,919
Banco Santander SA		
5.294%, due 8/18/27	1,200,000	1,181,081
6.35%, due 3/14/34	800,000	780,292
Bank of America Corp. (c)		
2.087%, due 6/14/29	540,000	469,804
2.496%, due 2/13/31	755,000	635,398
Series MM		
4.30%, due 1/28/25 (d)	910,000	885,284
Barclays plc (b)(d)		
4.375% (5 Year Treasury Constant Maturity Rate + 3.41%), due 3/15/28	2,135,000	1,738,508
8.00% (5 Year Treasury Constant Maturity Rate + 5.431%), due 3/15/29	370,000	363,841
BNP Paribas SA		
4.625% (5 Year Treasury Constant Maturity Rate + 3.34%), due 2/25/31 (a)(b)(d)	1,825,000	1,464,350
BPCE SA (a)		
5.125%, due 1/18/28	345,000	339,155
6.714%, due 10/19/29 (c)	410,000	421,918
Citigroup, Inc.		
Series Y		
4.15% (5 Year Treasury Constant Maturity Rate + 3.00%), due 11/15/26 (b)(d)	765,000	702,262
5.30%, due 5/6/44 (e)	774,000	715,473
Citizens Bank NA		
6.064%, due 10/24/25 (c)	860,000	855,966
Comerica, Inc.		
5.982%, due 1/30/30 (c)	770,000	747,739
Credit Agricole SA		
4.75% (5 Year Treasury Constant Maturity Rate + 3.237%), due 3/23/29 (a)(b)(d)	1,780,000	1,512,526
Deutsche Bank AG		
3.035%, due 5/28/32 (c)	890,000	729,766
6.597% (SOFR + 1.219%), due 11/16/27 (b)	1,325,000	1,314,055
First Horizon Bank		
5.75%, due 5/1/30	1,606,000	1,482,253

	Principal Amount	Value
Corporate Bonds (continued)		
Banks (continued)		
First Horizon Corp.		
4.00%, due 5/26/25	$ 2,115,000	$ 2,063,527
Goldman Sachs Group, Inc. (The)		
1.948%, due 10/21/27 (c)	730,000	666,545
1.992%, due 1/27/32 (c)	740,000	584,234
6.75%, due 10/1/37	405,000	427,458
Huntington Bancshares, Inc.		
5.709%, due 2/2/35 (c)	895,000	858,039
Intesa Sanpaolo SpA		
7.00%, due 11/21/25 (a)	435,000	440,413
KeyBank NA		
4.90%, due 8/8/32	715,000	613,982
KeyCorp		
6.401%, due 3/6/35 (c)	425,000	418,073
Lloyds Banking Group plc		
4.582%, due 12/10/25	2,643,000	2,579,030
4.976% (1 Year Treasury Constant Maturity Rate + 2.30%), due 8/11/33 (b)	680,000	638,010
M&T Bank Corp.		
6.082%, due 3/13/32 (c)	625,000	610,636
Macquarie Group Ltd.		
2.871%, due 1/14/33 (a)(c)	1,770,000	1,431,925
Mizuho Financial Group, Inc.		
3.261% (1 Year Treasury Constant Maturity Rate + 1.25%), due 5/22/30 (b)	610,000	543,915
Morgan Stanley (c)		
2.484%, due 9/16/36	1,945,000	1,500,385
2.511%, due 10/20/32	510,000	410,394
NatWest Group plc (b)		
3.073% (1 Year Treasury Constant Maturity Rate + 2.55%), due 5/22/28	1,040,000	961,205
5.778% (1 Year Treasury Constant Maturity Rate + 1.50%), due 3/1/35	560,000	548,471
Santander Holdings USA, Inc.		
6.499%, due 3/9/29 (c)	630,000	634,888
Societe Generale SA (a)(b)		
4.75% (5 Year Treasury Constant Maturity Rate + 3.931%), due 5/26/26 (d)	395,000	350,865
5.375% (5 Year Treasury Constant Maturity Rate + 4.514%), due 11/18/30 (d)	1,515,000	1,225,408

	Principal Amount	Value
Banks (continued)		
Societe Generale SA (a)(b) (continued)		
7.132% (1 Year Treasury Constant Maturity Rate + 2.95%), due 1/19/55	$ 445,000	$ 424,879
Truist Financial Corp.		
5.711%, due 1/24/35 (c)	705,000	684,193
UBS Group AG (a)		
3.091%, due 5/14/32 (c)	1,070,000	886,006
4.375% (5 Year Treasury Constant Maturity Rate + 3.313%), due 2/10/31 (b)(d)	1,520,000	1,213,948
4.751% (1 Year Treasury Constant Maturity Rate + 1.75%), due 5/12/28 (b)	340,000	329,111
Wells Fargo & Co.		
3.35%, due 3/2/33 (c)	700,000	590,912
Westpac Banking Corp.		
3.02% (5 Year Treasury Constant Maturity Rate + 1.53%), due 11/18/36 (b)	2,013,000	1,618,080
		40,506,122
Biotechnology 0.1%		
Amgen, Inc.		
5.75%, due 3/2/63	450,000	429,828
Chemicals 0.8%		
Braskem Netherlands Finance BV		
4.50%, due 1/10/28 (a)	1,135,000	1,013,407
Huntsman International LLC		
4.50%, due 5/1/29	1,759,000	1,641,252
		2,654,659
Commercial Services 0.3%		
Ashtead Capital, Inc.		
4.00%, due 5/1/28 (a)	640,000	595,403
California Institute of Technology		
3.65%, due 9/1/2119	772,000	496,727
		1,092,130
Computers 0.3%		
Dell International LLC		
3.375%, due 12/15/41	1,145,000	816,416
Diversified Financial Services 3.5%		
AerCap Ireland Capital DAC		
2.45%, due 10/29/26	2,300,000	2,125,043

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	Principal Amount	Value
Corporate Bonds (continued)		
Diversified Financial Services (continued)		
Aircastle Ltd.		
5.25% (5 Year Treasury Constant Maturity Rate + 4.41%), due 6/15/26 (a)(b)(d)	$ 545,000	$ 514,932
Ally Financial, Inc.		
6.992%, due 6/13/29 (c)	270,000	275,818
8.00%, due 11/1/31	1,205,000	1,304,619
Aviation Capital Group LLC		
1.95%, due 1/30/26 (a)	1,330,000	1,238,161
Avolon Holdings Funding Ltd. (a)		
2.125%, due 2/21/26	1,385,000	1,285,547
3.25%, due 2/15/27	1,740,000	1,604,341
Cantor Fitzgerald LP		
7.20%, due 12/12/28 (a)	635,000	644,373
Capital One Financial Corp. (c)		
6.051%, due 2/1/35 (e)	330,000	324,581
6.312%, due 6/8/29	905,000	913,000
Jefferies Financial Group, Inc.		
6.20%, due 4/14/34	685,000	677,176
OneMain Finance Corp.		
3.50%, due 1/15/27	575,000	529,004
		11,436,595
Electric 3.4%		
Alabama Power Co.		
3.00%, due 3/15/52	1,015,000	643,686
Arizona Public Service Co.		
2.20%, due 12/15/31	1,500,000	1,187,398
3.35%, due 5/15/50	1,320,000	861,923
Calpine Corp.		
5.125%, due 3/15/28 (a)	495,000	469,539
DTE Energy Co.		
5.85%, due 6/1/34	610,000	606,553
Duquesne Light Holdings, Inc.		
3.616%, due 8/1/27 (a)	990,000	917,623
Evergy Metro, Inc.		
5.40%, due 4/1/34	720,000	702,889
Eversource Energy		
5.95%, due 7/15/34	805,000	799,165
Ohio Power Co.		
Series R		
2.90%, due 10/1/51	585,000	350,213
Pacific Gas and Electric Co.		
3.50%, due 8/1/50	2,235,000	1,433,443
Southern California Edison Co.		
4.00%, due 4/1/47	975,000	729,722
5.70%, due 3/1/53	280,000	266,939

	Principal Amount	Value
Electric (continued)		
Southwestern Electric Power Co.		
3.25%, due 11/1/51	$ 1,060,000	$ 664,072
Virginia Electric and Power Co.		
5.45%, due 4/1/53	415,000	388,813
Vistra Operations Co. LLC (a)		
6.00%, due 4/15/34	840,000	816,502
6.875%, due 4/15/32	455,000	453,094
		11,291,574
Entertainment 0.2%		
Warnermedia Holdings, Inc.		
4.279%, due 3/15/32	810,000	697,723
Food 1.2%		
JBS USA Holding LUX SARL		
5.75%, due 4/1/33	1,395,000	1,334,139
MARB BondCo plc		
3.95%, due 1/29/31 (a)	1,240,000	994,953
Smithfield Foods, Inc. (a)		
4.25%, due 2/1/27	965,000	917,208
5.20%, due 4/1/29	580,000	549,871
		3,796,171
Gas 1.0%		
Brooklyn Union Gas Co. (The)		
6.388%, due 9/15/33 (a)	725,000	728,954
National Fuel Gas Co.		
2.95%, due 3/1/31	1,820,000	1,496,221
Piedmont Natural Gas Co., Inc.		
5.05%, due 5/15/52	620,000	532,331
Southern California Gas Co.		
5.60%, due 4/1/54	625,000	593,493
		3,350,999
Healthcare-Products 0.2%		
Solventum Corp.		
5.90%, due 4/30/54 (a)	545,000	508,836
Insurance 0.6%		
Athene Holding Ltd.		
6.25%, due 4/1/54	490,000	476,272
Liberty Mutual Group, Inc.		
3.951%, due 10/15/50 (a)	1,610,000	1,145,539
Nippon Life Insurance Co.		
3.40% (5 Year Treasury Constant Maturity Rate + 2.612%), due 1/23/50 (a)(b)	290,000	250,805
		1,872,616

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	Principal Amount	Value
Corporate Bonds (continued)		
Iron & Steel 0.2%		
Algoma Steel, Inc.		
9.125%, due 4/15/29 (a)	$ 675,000	$ 666,563
Lodging 0.5%		
Hilton Domestic Operating Co., Inc.		
5.875%, due 4/1/29 (a)	835,000	823,941
Studio City Finance Ltd.		
5.00%, due 1/15/29 (a)	760,000	646,351
		1,470,292
Media 0.1%		
DISH DBS Corp.		
5.75%, due 12/1/28 (a)	635,000	428,804
Miscellaneous—Manufacturing 0.4%		
Textron Financial Corp.		
7.304% (3 Month SOFR + 1.997%), due 2/15/42 (a)(b)	1,685,000	1,447,508
Oil & Gas 0.3%		
Gazprom PJSC Via Gaz Capital SA		
4.95%, due 2/6/28 (a)(f)	1,521,000	988,650
Packaging & Containers 0.2%		
Owens-Brockway Glass Container, Inc.		
6.625%, due 5/13/27 (a)	571,000	570,528
Pharmaceuticals 0.5%		
Teva Pharmaceutical Finance Netherlands III BV		
3.15%, due 10/1/26	1,653,000	1,531,371
Pipelines 3.0%		
Cheniere Corpus Christi Holdings LLC		
2.742%, due 12/31/39	1,135,000	899,454
Columbia Pipelines Operating Co. LLC		
6.544%, due 11/15/53 (a)(e)	625,000	644,636
DT Midstream, Inc.		
4.30%, due 4/15/32 (a)	1,125,000	995,414
Enbridge, Inc.		
5.30%, due 4/5/29	795,000	785,831
5.70%, due 3/8/33	275,000	271,845
Energy Transfer LP		
5.35%, due 5/15/45	940,000	824,918

	Principal Amount	Value
Pipelines (continued)		
EnLink Midstream LLC		
5.625%, due 1/15/28 (a)	$ 475,000	$ 466,709
Flex Intermediate Holdco LLC		
3.363%, due 6/30/31 (a)	2,120,000	1,683,156
MPLX LP		
5.65%, due 3/1/53	460,000	424,335
Targa Resources Corp.		
4.20%, due 2/1/33	425,000	375,142
Venture Global LNG, Inc.		
9.875%, due 2/1/32 (a)	535,000	570,902
Western Midstream Operating LP		
5.25%, due 2/1/50 (g)	1,240,000	1,051,711
Williams Cos., Inc. (The)		
3.50%, due 10/15/51	1,095,000	731,721
		9,725,774
Real Estate Investment Trusts 0.3%		
Alexandria Real Estate Equities, Inc.		
3.375%, due 8/15/31	415,000	359,018
Invitation Homes Operating Partnership LP		
2.00%, due 8/15/31	990,000	765,138
		1,124,156
Retail 0.2%		
AutoNation, Inc.		
4.75%, due 6/1/30	491,000	460,327
Nordstrom, Inc.		
4.25%, due 8/1/31	290,000	250,130
		710,457
Transportation 0.1%		
Genesee & Wyoming, Inc.		
6.25%, due 4/15/32 (a)	375,000	372,709
Total Corporate Bonds (Cost $129,499,047)		114,952,996
Foreign Government Bonds 2.3%		
Chile 0.4%		
Empresa Nacional del Petroleo		
3.45%, due 9/16/31 (a)	1,615,000	1,354,129
Colombia 0.3%		
Colombia Government Bond		
3.25%, due 4/22/32	1,485,000	1,115,605

	Principal Amount	Value
Foreign Government Bonds (continued)		
Mexico 1.6%		
Comision Federal de Electricidad		
3.875%, due 7/26/33 (a)	$ 2,445,000	$ 1,923,921
Petroleos Mexicanos		
6.50%, due 3/13/27	2,730,000	2,556,797
6.75%, due 9/21/47	1,080,000	689,516
		5,170,234
Total Foreign Government Bonds (Cost $9,379,742)		7,639,968
Loan Assignments 0.2%		
Diversified/Conglomerate Service 0.2%		
TruGreen LP		
First Lien Second Refinancing Term Loan 9.416% (1 Month SOFR + 4.00%), due 11/2/27 (b)	593,237	569,804
Total Loan Assignments (Cost $590,415)		569,804
Mortgage-Backed Securities 39.5%		
Agency (Collateralized Mortgage Obligations) 16.2%		
FHLMC		
REMIC, Series 5326, Class QO (zero coupon), due 9/25/50	1,375,730	923,851
REMIC, Series 5021, Class SA (zero coupon) (SOFR 30A + 3.55%), due 10/25/50 (b)(h)	2,228,814	41,019
REMIC, Series 5092, Class SH (zero coupon) (SOFR 30A + 2.45%), due 2/25/51 (b)(h)	1,158,689	3,569
REMIC, Series 5200, Class SA (zero coupon) (SOFR 30A + 3.50%), due 2/25/52 (b)(h)	322,782	4,980
REMIC, Series 5326 (zero coupon), due 8/25/53	412,966	307,465
REMIC, Series 5351, Class DO (zero coupon), due 9/25/53	807,495	624,250
REMIC, Series 5357, Class OE (zero coupon), due 11/25/53	706,117	544,418
REMIC, Series 5363 (zero coupon), due 12/25/53	772,013	622,797
REMIC, Series 5315, Class OQ (zero coupon), due 1/25/55	659,371	524,455
REMIC, Series 5328, Class JY 0.25%, due 9/25/50	861,060	556,482

	Principal Amount	Value
Agency (Collateralized Mortgage Obligations) (continued)		
FHLMC (continued)		
REMIC, Series 4993, Class KS 0.605% (SOFR 30A + 5.936%), due 7/25/50 (b)(h)	$ 3,017,073	$ 332,770
REMIC, Series 4994, Class TS 0.655% (SOFR 30A + 5.986%), due 7/25/50 (b)(h)	1,497,564	136,142
REMIC, Series 5092, Class XA 1.00%, due 1/15/41	623,644	507,376
REMIC, Series 5070, Class PI 3.00%, due 8/25/50 (h)	1,432,397	258,873
REMIC, Series 5011, Class MI 3.00%, due 9/25/50 (h)	1,272,088	208,100
REMIC, Series 5094, Class IP 3.00%, due 4/25/51 (h)	1,125,024	177,595
REMIC, Series 5160 3.00%, due 10/25/51 (h)	1,213,177	139,125
REMIC, Series 4710, Class WZ 3.50%, due 8/15/47	378,712	329,266
REMIC, Series 4725, Class WZ 3.50%, due 11/15/47	690,273	592,718
REMIC, Series 5304, Class UB 4.00%, due 2/25/52	552,574	498,181
REMIC, Series 5268, Class B 4.50%, due 10/25/52	779,703	722,774
FHLMC, Strips		
Series 272 (zero coupon), due 8/15/42	903,102	654,862
Series 311 (zero coupon), due 8/15/43	509,603	367,533
Series 402 (zero coupon), due 9/25/53	933,802	729,434
Series 311, Class S1 0.506% (SOFR 30A + 5.836%), due 8/15/43 (b)(h)	2,539,340	202,164
Series 389, Class C35 2.00%, due 6/15/52 (h)	2,261,920	281,185
FNMA		
REMIC, Series 2022-3, Class YS (zero coupon) (SOFR 30A + 2.55%), due 2/25/52 (b)(h)	7,761,795	31,210
REMIC, Series 2022-5, Class SN (zero coupon) (SOFR 30A + 1.80%), due 2/25/52 (b)(h)	993,232	1,112
REMIC, Series 2023-70, Class AO (zero coupon), due 3/25/53	690,803	526,714
REMIC, Series 2023-45 (zero coupon), due 10/25/53	806,978	594,007

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Agency (Collateralized Mortgage Obligations) (continued)		
FNMA (continued)		
REMIC, Series 2023-24, Class OQ (zero coupon), due 7/25/54	$ 856,835	$ 687,285
REMIC, Series 2022-10, Class SA 0.42% (SOFR 30A + 5.75%), due 2/25/52 (b)(h)	2,128,739	221,897
REMIC, Series 2021-40, Class SI 0.506% (SOFR 30A + 5.836%), due 9/25/47 (b)(h)	1,675,452	138,636
REMIC, Series 2016-57, Class SN 0.605% (SOFR 30A + 5.936%), due 6/25/46 (b)(h)	1,379,721	119,904
REMIC, Series 2020-70, Class SD 0.806% (SOFR 30A + 6.136%), due 10/25/50 (b)(h)	1,487,006	145,435
REMIC, Series 2020-70, Class AD 1.50%, due 10/25/50	1,369,194	1,033,787
REMIC, Series 2021-10, Class LI 2.50%, due 3/25/51 (h)	664,899	91,875
REMIC, Series 2021-12, Class JI 2.50%, due 3/25/51 (h)	974,068	150,006
REMIC, Series 2021-34, Class MI 2.50%, due 3/25/51 (h)	5,975,251	812,665
REMIC, Series 2021-54, Class HI 2.50%, due 6/25/51 (h)	443,479	55,459
REMIC, Series 2021-53, Class GI 3.00%, due 7/25/48 (h)	7,395,555	1,087,113
REMIC, Series 2021-85, Class BI 3.00%, due 12/25/51 (h)	2,669,431	449,488
REMIC, Series 2021-12, Class GC 3.50%, due 7/25/50	1,437,221	1,250,558
REMIC, Series 2021-8, Class ID 3.50%, due 3/25/51 (h)	1,723,521	373,857
FNMA, Strips (h)		
REMIC, Series 426, Class C32 1.50%, due 2/25/52	3,436,921	327,257
REMIC, Series 429, Class C5 3.00%, due 10/25/52	3,635,550	625,644
GNMA		
Series 2019-136, Class YS (zero coupon) (1 Month SOFR + 2.716%), due 11/20/49 (b)(h)	749,734	5,219
Series 2020-1, Class YS (zero coupon) (1 Month SOFR + 2.716%), due 1/20/50 (b)(h)	2,356,710	16,551

	Principal Amount	Value
Agency (Collateralized Mortgage Obligations) (continued)		
GNMA (continued)		
Series 2020-129, Class SB (zero coupon) (1 Month SOFR + 3.086%), due 9/20/50 (b)(h)	$ 3,253,016	$ 27,143
Series 2021-16, Class AS (zero coupon) (1 Month SOFR + 2.636%), due 1/20/51 (b)(h)	3,718,384	18,554
Series 2023-101, Class KO (zero coupon), due 1/20/51	1,959,885	1,273,842
Series 2021-29, Class AS (zero coupon) (SOFR 30A + 2.70%), due 2/20/51 (b)(h)	3,619,669	27,513
Series 2021-46, Class BS (zero coupon) (1 Month SOFR + 2.686%), due 3/20/51 (b)(h)	3,447,216	15,922
Series 2021-64, Class GS (zero coupon) (SOFR 30A + 1.65%), due 4/20/51 (b)(h)	568,392	540
Series 2021-64, Class SG (zero coupon) (SOFR 30A + 1.60%), due 4/20/51 (b)(h)	1,276,201	1,034
Series 2021-77, Class SN (zero coupon) (1 Month SOFR + 2.486%), due 5/20/51 (b)(h)	5,575,836	19,818
Series 2021-97, Class SA (zero coupon) (SOFR 30A + 2.60%), due 6/20/51 (b)(h)	4,465,745	25,654
Series 2021-158, Class SB (zero coupon) (SOFR 30A + 3.70%), due 9/20/51 (b)(h)	2,721,088	60,013
Series 2021-205, Class DS (zero coupon) (SOFR 30A + 3.20%), due 11/20/51 (b)(h)	5,442,571	68,350
Series 2021-213, Class ES (zero coupon) (SOFR 30A + 1.70%), due 12/20/51 (b)(h)	12,454,057	18,644
Series 2021-226, Class SA (zero coupon) (SOFR 30A + 1.70%), due 12/20/51 (b)(h)	2,546,291	3,146
Series 2022-19, Class SG (zero coupon) (SOFR 30A + 2.45%), due 1/20/52 (b)(h)	4,185,208	16,761
Series 2022-24, Class SC (zero coupon) (SOFR 30A + 2.37%), due 2/20/52 (b)(h)	21,645,202	99,761
Series 2022-34, Class HS (zero coupon) (SOFR 30A + 4.10%), due 2/20/52 (b)(h)	4,297,120	131,554

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Agency (Collateralized Mortgage Obligations) (continued)		
GNMA (continued)		
Series 2022-78, Class S (zero coupon) (SOFR 30A + 3.70%), due 4/20/52 (b)(h)	$ 1,870,189	$ 19,869
Series 2022-87, Class SA (zero coupon) (SOFR 30A + 3.30%), due 5/20/52 (b)(h)	3,939,323	34,613
Series 2022-101, Class SB (zero coupon) (SOFR 30A + 3.30%), due 6/20/52 (b)(h)	1,971,819	16,634
Series 2022-107, Class SA (zero coupon) (SOFR 30A + 3.47%), due 6/20/52 (b)(h)	9,943,961	103,568
Series 2023-66, Class OQ (zero coupon), due 7/20/52	1,179,780	891,446
Series 2023-53 (zero coupon), due 4/20/53	529,693	421,447
Series 2023-80, Class SA (zero coupon) (SOFR 30A + 5.25%), due 6/20/53 (b)(h)	4,808,924	137,091
Series 2023-60, Class ES 0.539% (SOFR 30A + 11.20%), due 4/20/53 (b)	1,175,847	1,006,796
Series 2020-146, Class SA 0.87% (1 Month SOFR + 6.186%), due 10/20/50 (b)(h)	1,671,391	192,861
Series 2020-167, Class SN 0.87% (1 Month SOFR + 6.186%), due 11/20/50 (b)(h)	839,909	90,244
Series 2021-179, Class SA 0.87% (1 Month SOFR + 6.186%), due 11/20/50 (b)(h)	2,465,029	263,176
Series 2020-189, Class SU 0.87% (1 Month SOFR + 6.186%), due 12/20/50 (b)(h)	558,714	61,861
Series 2021-46, Class QS 0.87% (1 Month SOFR + 6.186%), due 3/20/51 (b)(h)	993,774	107,336
Series 2021-46, Class TS 0.87% (1 Month SOFR + 6.186%), due 3/20/51 (b)(h)	1,200,688	130,602
Series 2021-57, Class SA 0.87% (1 Month SOFR + 6.186%), due 3/20/51 (b)(h)	3,525,417	359,481
Series 2021-57, Class SD 0.87% (1 Month SOFR + 6.186%), due 3/20/51 (b)(h)	5,781,371	597,486

	Principal Amount	Value
Agency (Collateralized Mortgage Obligations) (continued)		
GNMA (continued)		
Series 2021-96, Class NS 0.87% (1 Month SOFR + 6.186%), due 6/20/51 (b)(h)	$ 3,203,072	$ 341,589
Series 2021-96, Class SN 0.87% (1 Month SOFR + 6.186%), due 6/20/51 (b)(h)	2,201,967	219,545
Series 2021-97, Class SM 0.87% (1 Month SOFR + 6.186%), due 6/20/51 (b)(h)	2,362,962	260,903
Series 2021-122, Class HS 0.87% (1 Month SOFR + 6.186%), due 7/20/51 (b)(h)	2,004,834	227,370
Series 2022-137, Class S 0.87% (1 Month SOFR + 6.186%), due 7/20/51 (b)(h)	2,236,336	258,025
Series 2021-96, Class JS 0.92% (1 Month SOFR + 6.236%), due 6/20/51 (b)(h)	1,741,182	161,105
Series 2020-146, Class YK 1.00%, due 10/20/50	1,086,254	783,298
Series 2020-166, Class CA 1.00%, due 11/20/50	1,260,922	888,956
Series 2023-86, Class SE 1.32% (SOFR 30A + 6.65%), due 9/20/50 (b)(h)	1,518,895	175,813
Series 2023-66, Class MP 1.639% (SOFR 30A + 12.30%), due 5/20/53 (b)	1,249,673	1,125,241
Series 2020-166, Class IC 2.00%, due 11/20/50 (h)	1,205,344	117,267
Series 2020-185, Class BI 2.00%, due 12/20/50 (h)	1,308,452	139,180
Series 2022-10, Class IC 2.00%, due 11/20/51 (h)	1,903,791	217,622
Series 2021-97, Class IN 2.50%, due 8/20/49 (h)	2,909,415	283,678
Series 2022-1, Class IA 2.50%, due 6/20/50 (h)	460,907	60,125
Series 2020-122, Class IW 2.50%, due 7/20/50 (h)	1,545,710	194,983
Series 2020-151, Class TI 2.50%, due 10/20/50 (h)	1,469,718	204,314
Series 2021-1, Class PI 2.50%, due 12/20/50 (h)	786,133	97,357
Series 2021-83, Class FM 2.50% (SOFR 30A + 0.51%), due 5/20/51 (b)	2,309,939	1,806,144

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	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Agency (Collateralized Mortgage Obligations) (continued)		
GNMA (continued)		
Series 2021-140, Class GF 2.50% (1 Month SOFR + 0.764%), due 8/20/51 (b)	$ 881,410	$ 692,118
Series 2021-177, Class CI 2.50%, due 10/20/51 (h)	1,687,383	213,097
Series 2021-188 2.50%, due 10/20/51 (h)	2,854,659	454,822
Series 2022-83 2.50%, due 11/20/51 (h)	2,045,514	280,210
Series 2022-1, Class CF 2.50% (SOFR 30A + 0.80%), due 1/20/52 (b)	1,739,153	1,358,993
Series 2021-1, Class IT 3.00%, due 1/20/51 (h)	1,786,231	291,972
Series 2021-44, Class IQ 3.00%, due 3/20/51 (h)	2,642,072	417,427
Series 2021-67, Class PI 3.00%, due 4/20/51 (h)	1,192,088	188,931
Series 2021-74, Class HI 3.00%, due 4/20/51 (h)	320,733	50,089
Series 2021-97, Class FA 3.00% (SOFR 30A + 0.40%), due 6/20/51 (b)	3,151,107	2,601,281
Series 2021-98, Class IN 3.00%, due 6/20/51 (h)	1,072,127	183,497
Series 2022-189, Class AT 3.00%, due 7/20/51	776,833	660,441
Series 2021-139, Class IA 3.00%, due 8/20/51 (h)	7,406,779	1,128,306
Series 2022-207 3.00%, due 8/20/51 (h)	1,659,152	267,306
Series 2023-19, Class CI 3.00%, due 11/20/51 (h)	2,148,541	337,058
Series 2022-207, Class NA 3.00%, due 1/20/52	918,366	768,203
Series 2022-206, Class CN 3.00%, due 2/20/52	426,900	360,922
Series 2019-92, Class GF 3.50% (1 Month SOFR + 0.804%), due 7/20/49 (b)	403,571	350,972
Series 2019-97, Class FG 3.50% (1 Month SOFR + 0.804%), due 8/20/49 (b)	1,185,220	1,016,987
Series 2019-128, Class KF 3.50% (1 Month SOFR + 0.764%), due 10/20/49 (b)	413,613	357,095

	Principal Amount	Value
Agency (Collateralized Mortgage Obligations) (continued)		
GNMA (continued)		
Series 2019-128, Class YF 3.50% (1 Month SOFR + 0.764%), due 10/20/49 (b)	$ 434,910	$ 376,373
Series 2020-1, Class YF 3.50% (1 Month SOFR + 0.784%), due 1/20/50 (b)	855,588	722,932
Series 2020-5, Class FA 3.50% (1 Month SOFR + 0.814%), due 1/20/50 (b)	1,073,650	921,578
Series 2021-96, Class FG 3.50% (SOFR 30A + 0.30%), due 6/20/51 (b)	302,667	260,555
Series 2021-125, Class AF 3.50% (SOFR 30A + 0.25%), due 7/20/51 (b)	1,246,951	1,085,249
Series 2021-146, Class IN 3.50%, due 8/20/51 (h)	1,909,404	339,944
Series 2019-106, Class FA 4.00% (1 Month SOFR + 0.714%), due 8/20/49 (b)	407,833	364,767
Series 2022-69, Class FA 4.50% (SOFR 30A + 0.75%), due 4/20/52 (b)	376,618	341,888
Series 2023-81, Class LA 5.00%, due 6/20/52	414,019	401,229
Series 2023-38, Class WT 6.668%, due 12/20/51 (i)	536,096	547,036
Series 2023-59, Class YC 6.964%, due 9/20/51 (i)	1,344,616	1,406,822
Series 2023-55, Class CG 7.51%, due 7/20/51 (i)	789,643	835,280
Series 2023-55, Class LB 7.888%, due 11/20/51 (i)	713,334	789,081
		53,214,799
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 10.0%		
BAMLL Commercial Mortgage Securities Trust (a)(b)		
Series 2022-DKLX, Class D 8.321% (1 Month SOFR + 3.00%), due 1/15/39	400,000	392,125
Series 2022-DKLX, Class F 10.278% (1 Month SOFR + 4.957%), due 1/15/39	800,000	775,557
BANK (j)		
Series 2019-BN20, Class C 3.777%, due 9/15/62	285,000	211,195

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
BANK (j) (continued)		
Series 2019-BN19, Class C		
4.163%, due 8/15/61	$ 1,895,000	$ 1,422,175
Bayview Commercial Asset Trust		
Series 2006-4A, Class A1		
5.776% (1 Month SOFR + 0.459%), due 12/25/36 (a)(b)	19,336	18,386
BBCMS Mortgage Trust (a)(b)		
Series 2018-TALL, Class A		
6.24% (1 Month SOFR + 0.919%), due 3/15/37	600,000	570,000
Series 2018-TALL, Class B		
6.489% (1 Month SOFR + 1.168%), due 3/15/37	355,000	327,487
Series 2018-TALL, Class C		
6.639% (1 Month SOFR + 1.318%), due 3/15/37	1,180,000	1,062,000
Series 2018-TALL, Class D		
6.967% (1 Month SOFR + 1.646%), due 3/15/37	1,025,000	881,500
Benchmark Mortgage Trust		
Series 2018-B3, Class C		
4.672%, due 4/10/51 (j)	605,000	480,907
Series 2019-B9, Class C		
4.971%, due 3/15/52 (i)	365,000	292,500
BX Commercial Mortgage Trust		
Series 2020-VIVA, Class D		
3.667%, due 3/11/44 (a)(j)	805,000	671,231
BX Trust (a)		
Series 2019-OC11, Class C		
3.856%, due 12/9/41	764,000	663,107
Series 2019-OC11, Class E		
4.075%, due 12/9/41 (j)	809,000	677,731
Series 2021-ARIA, Class E		
7.68% (1 Month SOFR + 2.359%), due 10/15/36 (b)	1,385,000	1,353,838
BXHPP Trust		
Series 2021-FILM, Class C		
6.535% (1 Month SOFR + 1.214%), due 8/15/36 (a)(b)	720,000	669,375
CD Mortgage Trust		
Series 2017-CD4, Class D		
3.30%, due 5/10/50 (a)	1,080,000	839,759
Commercial Mortgage Trust		
Series 2014-CR15, Class D		
4.085%, due 2/10/47 (a)(j)	1,015,000	911,745

	Principal Amount	Value
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
CSAIL Commercial Mortgage Trust		
Series 2016-C6, Class D		
5.082%, due 1/15/49 (a)(j)	$ 740,000	$ 542,930
CSMC WEST Trust		
Series 2020-WEST, Class A		
3.04%, due 2/15/35 (a)	1,685,000	1,243,493
DBJPM Mortgage Trust		
Series 2016-C1, Class C		
3.471%, due 5/10/49 (j)	755,000	653,683
DROP Mortgage Trust		
Series 2021-FILE, Class A		
6.585% (1 Month SOFR + 1.264%), due 10/15/43 (a)(b)	985,000	940,675
FS Commercial Mortgage Trust		
Series 2023-4SZN, Class D		
9.383%, due 11/10/39 (a)(i)	730,000	749,045
GNMA		
Series 2020-177		
0.819%, due 6/16/62 (h)(j)	4,080,728	245,393
Series 2023-194, Class CI		
0.877%, due 10/16/65 (h)(j)	3,606,317	248,447
Series 2021-164		
0.949%, due 10/16/63 (h)(j)	3,260,530	233,497
Series 2023-159, Class CI		
0.956%, due 7/16/65 (h)(i)	4,551,910	336,758
Series 2020-168, Class IA		
0.978%, due 12/16/62 (h)(j)	2,449,260	173,181
Series 2021-47		
0.992%, due 3/16/61 (h)(j)	5,728,615	400,626
Series 2022-185, Class DI		
1.023%, due 10/16/65 (h)(j)	2,035,784	152,140
Series 2023-172		
1.386%, due 2/16/66 (h)(j)	3,155,655	314,612
Series 2024-29, Class B		
2.50%, due 8/16/64 (i)	990,000	730,106
J.P. Morgan Chase Commercial Mortgage Securities Trust (a)		
Series 2021-2NU, Class A		
1.974%, due 1/5/40	1,500,000	1,240,135
Series 2013-C13, Class E		
3.986%, due 1/15/46 (i)	500,000	440,000
Series 2012-C6, Class E		
5.129%, due 5/15/45 (j)	695,000	633,277
JPMCC Commercial Mortgage Securities Trust		
Series 2019-COR5, Class D		
3.00%, due 6/13/52 (a)	240,000	166,810

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
JPMDB Commercial Mortgage Securities Trust		
Series 2017-C7, Class C		
4.289%, due 10/15/50 (j)	$ 655,000	$ 557,132
Life Mortgage Trust		
Series 2022-BMR2, Class D		
7.863% (1 Month SOFR + 2.542%), due 5/15/39 (a)(b)	650,000	619,531
Multifamily Connecticut Avenue Securities Trust (a)(b)		
Series 2019-01, Class M10		
8.695% (SOFR 30A + 3.364%), due 10/25/49	1,600,933	1,574,987
Series 2020-01, Class M10		
9.195% (SOFR 30A + 3.864%), due 3/25/50	1,651,223	1,626,464
Series 2023-01, Class M10		
11.83% (SOFR 30A + 6.50%), due 11/25/53	1,655,000	1,728,172
Series 2020-01, Class CE		
12.944% (SOFR 30A + 7.614%), due 3/25/50	835,000	823,533
One Bryant Park Trust		
Series 2019-OBP, Class A		
2.516%, due 9/15/54 (a)	355,000	294,581
ORL Trust		
Series 2023-GLKS, Class D		
9.622% (1 Month SOFR + 4.301%), due 10/19/36 (a)(b)	865,000	866,892
SLG Office Trust (a)		
Series 2021-OVA, Class A		
2.585%, due 7/15/41	1,065,000	850,615
Series 2021-OVA, Class F		
2.851%, due 7/15/41	660,000	454,630
UBS Commercial Mortgage Trust		
Series 2018-C9, Class C		
5.112%, due 3/15/51 (j)	575,000	423,605
Wells Fargo Commercial Mortgage Trust		
Series 2019-C50, Class D		
3.00%, due 5/15/52 (a)	1,075,000	769,751
Series 2019-C51, Class C		
4.289%, due 6/15/52 (i)	380,000	306,870
Series 2016-NXS5, Class D		
5.142%, due 1/15/59 (j)	570,000	435,679
		32,997,868

	Principal Amount	Value
Whole Loan (Collateralized Mortgage Obligations) 13.3%		
American Home Mortgage Investment Trust		
Series 2005-4, Class 3A1		
6.031% (1 Month SOFR + 0.714%), due 11/25/45 (b)	$ 622,778	$ 424,887
CIM Trust		
Series 2021-J2, Class AS		
0.21%, due 4/25/51 (a)(h)(i)	30,726,334	337,716
Connecticut Avenue Securities Trust (a)(b)		
Series 2024-R01, Class 1B1		
8.03% (SOFR 30A + 2.70%), due 1/25/44	1,925,000	1,939,835
Series 2020-SBT1, Class 1M2		
9.095% (SOFR 30A + 3.764%), due 2/25/40	490,000	521,580
Series 2021-R03, Class 1B2		
10.83% (SOFR 30A + 5.50%), due 12/25/41	1,515,000	1,581,958
Series 2021-R01, Class 1B2		
11.33% (SOFR 30A + 6.00%), due 10/25/41	1,765,000	1,851,704
Series 2022-R01, Class 1B2		
11.33% (SOFR 30A + 6.00%), due 12/25/41	2,075,000	2,180,930
Series 2022-R02, Class 2B2		
12.98% (SOFR 30A + 7.65%), due 1/25/42	650,000	704,639
Series 2019-HRP1, Class B1		
14.695% (SOFR 30A + 9.364%), due 11/25/39	2,134,000	2,365,046
Series 2022-R04, Class 1B2		
14.83% (SOFR 30A + 9.50%), due 3/25/42	510,000	578,445
Series 2022-R03, Class 1B2		
15.18% (SOFR 30A + 9.85%), due 3/25/42	615,000	703,721
CSMC Trust		
Series 2021-NQM5, Class A1		
0.938%, due 5/25/66 (a)(i)	929,618	730,445
FHLMC STACR REMIC Trust (a)(b)		
Series 2024-HQA1, Class M2		
7.33% (SOFR 30A + 2.00%), due 3/25/44	505,000	504,869
Series 2020-DNA6, Class B1		
8.33% (SOFR 30A + 3.00%), due 12/25/50	440,000	473,770
Series 2021-DNA5, Class B1		
8.38% (SOFR 30A + 3.05%), due 1/25/34	1,220,000	1,289,772

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

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Whole Loan (Collateralized Mortgage Obligations) (continued)		
FHLMC STACR REMIC Trust (a)(b) (continued)		
Series 2021-HQA2, Class B1 8.48% (SOFR 30A + 3.15%), due 12/25/33	$ 1,200,000	$ 1,306,128
Series 2021-HQA4, Class B1 9.08% (SOFR 30A + 3.75%), due 12/25/41	600,000	618,809
Series 2020-HQA5, Class B1 9.33% (SOFR 30A + 4.00%), due 11/25/50	925,000	1,043,171
Series 2021-DNA1, Class B2 10.08% (SOFR 30A + 4.75%), due 1/25/51	1,755,000	1,859,951
Series 2020-DNA2, Class B2 10.244% (SOFR 30A + 4.914%), due 2/25/50	575,000	614,352
Series 2021-HQA1, Class B2 10.33% (SOFR 30A + 5.00%), due 8/25/33	1,515,000	1,620,918
Series 2020-HQA1, Class B2 10.545% (SOFR 30A + 5.214%), due 1/25/50	1,592,000	1,693,312
Series 2022-HQA1, Class M2 10.58% (SOFR 30A + 5.25%), due 3/25/42	655,000	708,631
Series 2021-HQA2, Class B2 10.78% (SOFR 30A + 5.45%), due 12/25/33	1,740,000	1,905,890
Series 2021-DNA5, Class B2 10.83% (SOFR 30A + 5.50%), due 1/25/34	1,745,000	1,921,636
Series 2021-DNA2, Class B2 11.33% (SOFR 30A + 6.00%), due 8/25/33	1,430,000	1,644,060
Series 2021-DNA3, Class B2 11.58% (SOFR 30A + 6.25%), due 10/25/33	1,075,000	1,253,800
Series 2021-HQA3, Class B2 11.58% (SOFR 30A + 6.25%), due 9/25/41	955,000	998,886
Series 2021-HQA4, Class B2 12.33% (SOFR 30A + 7.00%), due 12/25/41	1,380,000	1,458,432
Series 2022-DNA1, Class B2 12.43% (SOFR 30A + 7.10%), due 1/25/42	1,405,000	1,496,173
Whole Loan (Collateralized Mortgage Obligations) (continued)		
FHLMC STACR REMIC Trust (a)(b) (continued)		
Series 2020-HQA5, Class B2 12.73% (SOFR 30A + 7.40%), due 11/25/50	$ 290,000	$ 346,638
FHLMC STACR Trust (a)(b)		
Series 2019-HQA3, Class B2 12.944% (SOFR 30A + 7.614%), due 9/25/49	755,000	853,081
Series 2018-HQA2, Class B2 16.445% (SOFR 30A + 11.114%), due 10/25/48	1,395,000	1,771,729
FNMA Connecticut Avenue Securities		
Series 2021-R02, Class 2B2 11.53% (SOFR 30A + 6.20%), due 11/25/41 (a)(b)	1,450,000	1,524,313
Onslow Bay Mortgage Loan Trust		
Series 2021-NQM4, Class A1 1.957%, due 10/25/61 (a)(i)	669,201	543,221
Sequoia Mortgage Trust		
Series 2021-4, Class A1 0.167%, due 6/25/51 (a)(h)(j)	25,378,303	229,752
STACR Trust		
Series 2018-HRP2, Class B1 9.645% (SOFR 30A + 4.314%), due 2/25/47 (a)(b)	1,975,000	2,199,211
		43,801,411
Total Mortgage-Backed Securities (Cost $132,836,181)		130,014,078
U.S. Government & Federal Agencies 11.3%		
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 3.9%		
FHLMC Gold Pools, Other		
4.00%, due 6/1/42	836,646	768,439
UMBS Pool, 30 Year		
2.50%, due 1/1/52	2,495,765	1,999,436
3.50%, due 4/1/52	688,167	597,914
5.00%, due 3/1/54	983,827	932,491
5.50%, due 7/1/53	3,767,686	3,657,985
5.50%, due 7/1/53	731,789	711,981
6.00%, due 10/1/53	405,812	402,413
6.00%, due 11/1/53	913,188	907,234
6.50%, due 10/1/53	1,161,587	1,170,542
6.50%, due 12/1/53	1,582,195	1,598,987
		12,747,422

	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
Federal National Mortgage Association (Mortgage Pass-Through Securities) 5.6%		
FNMA, Other		
4.00%, due 3/1/42	$ 482,713	$ 445,142
4.00%, due 1/1/43	876,278	803,728
4.38%, due 7/1/28	1,000,000	969,958
6.00%, due 4/1/37	3,632	3,642
UMBS, 30 Year		
3.50%, due 12/1/44	629,465	564,369
3.50%, due 11/1/50	85,164	73,798
3.50%, due 7/1/52	764,031	659,308
4.50%, due 1/1/54	2,540,000	2,341,142
5.00%, due 3/1/53	4,151,627	3,936,497
5.00%, due 5/1/53	1,082,394	1,026,250
5.50%, due 8/1/53	912,942	890,509
6.00%, due 8/1/53	825,543	819,452
6.00%, due 9/1/53	554,405	550,331
6.00%, due 9/1/53	1,252,924	1,241,851
6.00%, due 11/1/53	1,352,276	1,344,034
6.50%, due 9/1/53	82,144	82,881
6.50%, due 12/1/53	1,063,900	1,075,503
6.50%, due 3/1/54	1,731,682	1,754,996
		18,583,391
United States Treasury Inflation - Indexed Notes 0.2%		
U.S. Treasury Inflation Linked Notes (k)		
0.125%, due 1/15/30	162,832	144,419
0.875%, due 1/15/29	387,135	363,005
		507,424
United States Treasury Notes 1.6%		
U.S. Treasury Notes		
4.625%, due 4/30/29	1,840,000	1,832,957
4.625%, due 4/30/31	3,540,000	3,523,406
		5,356,363
Total U.S. Government & Federal Agencies (Cost $38,159,794)		37,194,600
Total Long-Term Bonds (Cost $345,226,194)		323,678,407

	Shares	Value
Common Stocks 0.0% ‡		
Commercial Services & Supplies 0.0% ‡		
Quad/Graphics, Inc.	1	$ 4
Total Common Stocks (Cost $0)		4
Short-Term Investments 1.5%		
Affiliated Investment Company 1.2%		
MainStay U.S. Government Liquidity Fund, 5.242% (l)	3,869,724	3,869,724
Unaffiliated Investment Company 0.3%		
Invesco Government & Agency Portfolio, 5.309% (l)(m)	1,084,423	1,084,423
Total Short-Term Investments (Cost $4,954,147)		4,954,147
Total Investments (Cost $350,180,341)	99.9%	328,632,558
Other Assets, Less Liabilities	0.1	244,198
Net Assets	100.0%	$ 328,876,756

† 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 April 30, 2024.

(c) Fixed to floating rate—Rate shown was the rate in effect as of April 30, 2024.

(d) Security is perpetual and, thus, does not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.

(e) All or a portion of this security was held on loan. As of April 30, 2024, the aggregate market value of securities on loan was $1,022,664. The Fund received cash collateral with a value of $1,084,423. (See Note 2(J))

(f) Illiquid security—As of April 30, 2024, the total market value deemed illiquid under procedures approved by the Board of Trustees was $988,650, which represented 0.3% of the Fund's net assets.

(g) Step coupon—Rate shown was the rate in effect as of April 30, 2024.

(h) 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.

(i) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of April 30, 2024.

(j) Collateral strip rate—A bond whose interest was based on the weighted net interest rate of the collateral. The coupon rate adjusts periodically based on a predetermined schedule. Rate shown was the rate in effect as of April 30, 2024.

(k) Treasury Inflation Protected Security—Pays a fixed rate of interest on a principal amount that is continuously adjusted for inflation based on the Consumer Price Index-Urban Consumers.

(l) Current yield as of April 30, 2024.

(m) 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 six-month period ended April 30, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	$ 3,806	$ 96,025	$ (95,961)	$ —	$ —	$ 3,870	$ 124	$ —	3,870

Futures Contracts

As of April 30, 2024, the Fund held the following futures contracts[1]:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation)[2]
Long Contracts					
U.S. Treasury 5 Year Notes	34	June 2024	$ 3,614,848	$ 3,561,234	$ (53,614)
U.S. Treasury 10 Year Notes	134	June 2024	14,671,464	14,396,625	(274,839)
U.S. Treasury 10 Year Ultra Bonds	7	June 2024	772,641	771,531	(1,110)
U.S. Treasury Long Bonds	136	June 2024	16,194,926	15,478,500	(716,426)
U.S. Treasury Ultra Bonds	129	June 2024	16,466,185	15,423,563	(1,042,622)
Total Long Contracts					(2,088,611)
Short Contracts					
U.S. Treasury 2 Year Notes	(4)	June 2024	(812,804)	(810,625)	2,179
Net Unrealized Depreciation					$ (2,086,432)

1. As of April 30, 2024, cash in the amount of $1,650,203 was on deposit with a broker or futures commission merchant for futures transactions.
2. Represents the difference between the value of the contracts at the time they were opened and the value as of April 30, 2024.

Abbreviation(s):

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

GNMA—Government National Mortgage Association

REMIC—Real Estate Mortgage Investment Conduit

SOFR—Secured Overnight Financing Rate

STACR—Structured Agency Credit Risk

UMBS—Uniform Mortgage Backed Securities

The following is a summary of the fair valuations according to the inputs used as of April 30, 2024, for valuing the Fund's assets and liabilities:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bonds				
Asset-Backed Securities	$ —	$ 33,306,961	$ —	$ 33,306,961
Corporate Bonds	—	114,952,996	—	114,952,996
Foreign Government Bonds	—	7,639,968	—	7,639,968
Loan Assignments	—	569,804	—	569,804
Mortgage-Backed Securities	—	130,014,078	—	130,014,078
U.S. Government & Federal Agencies	—	37,194,600	—	37,194,600
Total Long-Term Bonds	—	323,678,407	—	323,678,407
Common Stocks	4	—	—	4
Short-Term Investments				
Affiliated Investment Company	3,869,724	—	—	3,869,724
Unaffiliated Investment Company	1,084,423	—	—	1,084,423
Total Short-Term Investments	4,954,147	—	—	4,954,147
Total Investments in Securities	4,954,151	323,678,407	—	328,632,558
Other Financial Instruments				
Futures Contracts (b)	2,179	—	—	2,179
Total Investments in Securities and Other Financial Instruments	$ 4,956,330	$ 323,678,407	$ —	$ 328,634,737
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	$ (2,088,611)	$ —	$ —	$ (2,088,611)

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

Statement of Assets and Liabilities as of April 30, 2024 (Unaudited)

Assets

Investment in unaffiliated securities, at value (identified cost $346,310,617) including securities on loan of $1,022,664	$324,762,834
Investment in affiliated investment companies, at value (identified cost $3,869,724)	3,869,724
Cash denominated in foreign currencies (identified cost $502)	497
Cash collateral on deposit at broker for futures contracts	1,650,203
Receivables:	
Interest	2,116,898
Investment securities sold	401,284
Fund shares sold	82,733
Securities lending	357
Other assets	69,933
Total assets	332,954,463

Liabilities

Cash collateral received for securities on loan	1,084,423
Due to custodian	4,280
Payables:	
Investment securities purchased	2,153,773
Variation margin on futures contracts	420,467
Fund shares redeemed	172,487
Manager (See Note 3)	90,196
Transfer agent (See Note 3)	41,220
Professional fees	37,164
Custodian	24,616
Shareholder communication	13,792
NYLIFE Distributors (See Note 3)	13,337
Trustees	489
Accrued expenses	6,288
Distributions payable	15,175
Total liabilities	4,077,707
Net assets	$328,876,756

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 37,351
Additional paid-in-capital	416,500,235
	416,537,586
Total distributable earnings (loss)	(87,660,830)
Net assets	$328,876,756

Class A	
Net assets applicable to outstanding shares	$ 47,593,035
Shares of beneficial interest outstanding	5,405,526
Net asset value per share outstanding	$ 8.80
Maximum sales charge (4.50% of offering price)	0.41
Maximum offering price per share outstanding	$ 9.21
Investor Class	
Net assets applicable to outstanding shares	$ 4,232,310
Shares of beneficial interest outstanding	477,692
Net asset value per share outstanding	$ 8.86
Maximum sales charge (4.00% of offering price)	0.37
Maximum offering price per share outstanding	$ 9.23
Class C	
Net assets applicable to outstanding shares	$ 3,021,586
Shares of beneficial interest outstanding	342,043
Net asset value and offering price per share outstanding	$ 8.83
Class I	
Net assets applicable to outstanding shares	$ 62,817,658
Shares of beneficial interest outstanding	7,131,273
Net asset value and offering price per share outstanding	$ 8.81
Class R6	
Net assets applicable to outstanding shares	$211,188,150
Shares of beneficial interest outstanding	23,991,964
Net asset value and offering price per share outstanding	$ 8.80
SIMPLE Class	
Net assets applicable to outstanding shares	$ 24,017
Shares of beneficial interest outstanding	2,712
Net asset value and offering price per share outstanding	$ 8.86

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

Statement of Operations for the six months ended April 30, 2024 (Unaudited)

Investment Income (Loss)

Income	
Interest	$ 9,584,699
Dividends-affiliated	124,180
Securities lending, net	2,176
Total income	9,711,055
Expenses	
Manager (See Note 3)	780,685
Transfer agent (See Note 3)	114,617
Distribution/Service—Class A (See Note 3)	60,223
Distribution/Service—Investor Class (See Note 3)	5,395
Distribution/Service—Class B (See Note 3)[(a)]	1,278
Distribution/Service—Class C (See Note 3)	16,598
Distribution/Service—Class R2 (See Note 3)[(b)]	23
Distribution/Service—Class R3 (See Note 3)[(b)]	807
Distribution/Service—SIMPLE Class (See Note 3)	58
Registration	60,042
Professional fees	49,377
Custodian	24,749
Trustees	4,572
Shareholder communication	1,619
Shareholder service (See Note 3)	179
Miscellaneous	4,924
Total expenses before waiver/reimbursement	1,125,146
Expense waiver/reimbursement from Manager (See Note 3)	(203,340)
Net expenses	921,806
Net investment income (loss)	8,789,249

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	(4,918,678)
Futures transactions	503,620
Foreign currency transactions	3,001
Net realized gain (loss)	(4,412,057)
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	22,256,988
Futures contracts	2,164,325
Translation of other assets and liabilities in foreign currencies	(476)
Net change in unrealized appreciation (depreciation)	24,420,837
Net realized and unrealized gain (loss)	20,008,780
Net increase (decrease) in net assets resulting from operations	$28,798,029

(a) Class B shares converted into Class A or Investor Class shares pursuant to the applicable conversion schedule and are no longer offered for sale as of February 20, 2024.

(b) Class liquidated and is no longer offered for sale as of February 23, 2024.

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

Statements of Changes in Net Assets

for the six months ended April 30, 2024 (Unaudited) and the year ended October 31, 2023

	Six months ended April 30, 2024	Year ended October 31, 2023
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 8,789,249	$ 18,224,540
Net realized gain (loss)	(4,412,057)	(34,402,731)
Net change in unrealized appreciation (depreciation)	24,420,837	26,950,519
Net increase (decrease) in net assets resulting from operations	28,798,029	10,772,328
Distributions to shareholders:		
Class A	(1,174,082)	(2,153,236)
Investor Class	(99,111)	(172,568)
Class B[(a)]	(4,152)	(15,184)
Class C	(63,182)	(121,103)
Class I	(1,696,873)	(3,929,623)
Class R1[(b)]	(326)	(1,072)
Class R2[(b)]	(350)	(1,140)
Class R3[(b)]	(5,833)	(18,820)
Class R6	(5,885,765)	(11,688,445)
SIMPLE Class	(556)	(814)
Total distributions to shareholders	(8,930,230)	(18,102,005)
Capital share transactions:		
Net proceeds from sales of shares	18,294,565	49,031,695
Net asset value of shares issued to shareholders in reinvestment of distributions	8,834,607	17,923,251
Cost of shares redeemed	(78,526,905)	(130,355,676)
Increase (decrease) in net assets derived from capital share transactions	(51,397,733)	(63,400,730)
Net increase (decrease) in net assets	(31,529,934)	(70,730,407)
Net Assets		
Beginning of period	360,406,690	431,137,097
End of period	$328,876,756	$ 360,406,690

(a) Class B shares converted into Class A or Investor Class shares pursuant to the applicable conversion schedule and are no longer offered for sale as of February 20, 2024.

(b) Class liquidated and is no longer offered for sale as of February 23, 2024.

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

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2024*	Year Ended October 31, 2023	2022	2021	2020	2019
Net asset value at beginning of period	$ 8.35	$ 8.57	$ 11.18	$ 11.35	$ 10.91	$ 10.10
Net investment income (loss)	0.21(a)	0.36(a)	0.29(a)	0.24(a)	0.24	0.27
Net realized and unrealized gain (loss)	0.46	(0.22)	(2.26)	(0.03)	0.47	0.82
Total from investment operations	0.67	0.14	(1.97)	0.21	0.71	1.09
Less distributions:						
From net investment income	(0.22)	(0.36)	(0.31)	(0.25)	(0.27)	(0.28)
From net realized gain on investments	—	—	(0.33)	(0.13)	—	—
Return of capital	—	—	(0.00)‡	—	—	—
Total distributions	(0.22)	(0.36)	(0.64)	(0.38)	(0.27)	(0.28)
Net asset value at end of period	$ 8.80	$ 8.35	$ 8.57	$ 11.18	$ 11.35	$ 10.91
Total investment return (b)	7.97%	1.50%	(18.43)%	1.86%	6.55%	10.88%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	4.73%††	4.06%	2.89%	2.14%	2.30%	2.63%
Net expenses (c)	0.87%††	0.83%	0.78%	0.83%	0.85%	0.88%
Expenses (before waiver/reimbursement) (c)	0.95%††	0.91%	0.83%	0.83%	0.85%	0.89%
Portfolio turnover rate	39%	119%	98%(d)	111%(d)	123%	100%(d)
Net assets at end of period (in 000's)	$ 47,593	$ 46,426	$ 54,484	$ 87,764	$ 92,997	$ 56,473

* Unaudited.
‡ Less than one cent per share.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) The portfolio turnover rates not including mortgage dollar rolls were 96%, 108%, 96% and 63% for the years ended October 31, 2022, 2021, 2020 and 2019, respectively.

Financial Highlights selected per share data and ratios

Investor Class	Six months ended April 30, 2024*	Year Ended October 31, 2023	2022	2021	2020	2019
Net asset value at beginning of period	$ 8.40	$ 8.62	$ 11.24	$ 11.42	$ 10.97	$ 10.15
Net investment income (loss)	0.20(a)	0.34(a)	0.26(a)	0.22(a)	0.24	0.26
Net realized and unrealized gain (loss)	0.47	(0.22)	(2.27)	(0.04)	0.46	0.82
Total from investment operations	0.67	0.12	(2.01)	0.18	0.70	1.08
Less distributions:						
From net investment income	(0.21)	(0.34)	(0.28)	(0.23)	(0.25)	(0.26)
From net realized gain on investments	—	—	(0.33)	(0.13)	—	—
Return of capital	—	—	(0.00)‡	—	—	—
Total distributions	(0.21)	(0.34)	(0.61)	(0.36)	(0.25)	(0.26)
Net asset value at end of period	$ 8.86	$ 8.40	$ 8.62	$ 11.24	$ 11.42	$ 10.97
Total investment return (b)	7.92%	1.20%	(18.65)%	1.54%	6.40%	10.74%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	4.49%††	3.77%	2.65%	1.93%	2.11%	2.46%
Net expenses (c)	1.11%††	1.12%	1.04%	1.04%	1.05%	1.05%
Expenses (before waiver/reimbursement) (c)	1.19%††	1.18%	1.09%	1.04%	1.05%	1.06%
Portfolio turnover rate	39%	119%	98%(d)	111%(d)	123%	100%(d)
Net assets at end of period (in 000's)	$ 4,232	$ 4,109	$ 4,663	$ 6,894	$ 7,558	$ 6,557

* Unaudited.
‡ Less than one cent per share.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) The portfolio turnover rates not including mortgage dollar rolls were 96%, 108%, 96% and 63% for the years ended October 31, 2022, 2021, 2020 and 2019, respectively.

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

Financial Highlights selected per share data and ratios

Class C	Six months ended April 30, 2024*	Year Ended October 31, 2023	2022	2021	2020	2019
Net asset value at beginning of period	$ 8.38	$ 8.59	$ 11.21	$ 11.38	$ 10.93	$ 10.12
Net investment income (loss)	0.17(a)	0.27(a)	0.18(a)	0.13(a)	0.14	0.20
Net realized and unrealized gain (loss)	0.45	(0.21)	(2.27)	(0.03)	0.47	0.79
Total from investment operations	0.62	0.06	(2.09)	0.10	0.61	0.99
Less distributions:						
From net investment income	(0.17)	(0.27)	(0.20)	(0.14)	(0.16)	(0.18)
From net realized gain on investments	—	—	(0.33)	(0.13)	—	—
Return of capital	—	—	(0.00)‡	—	—	—
Total distributions	(0.17)	(0.27)	(0.53)	(0.27)	(0.16)	(0.18)
Net asset value at end of period	$ 8.83	$ 8.38	$ 8.59	$ 11.21	$ 11.38	$ 10.93
Total investment return (b)	7.41%	0.56%	(19.32)%	0.85%	5.64%	9.84%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.74%††	3.01%	1.83%	1.17%	1.35%	1.74%
Net expenses (c)	1.86%††	1.87%	1.79%	1.79%	1.80%	1.80%
Expenses (before waiver/reimbursement) (c)	1.94%††	1.93%	1.84%	1.79%	1.80%	1.81%
Portfolio turnover rate	39%	119%	98%(d)	111%(d)	123%	100%(d)
Net assets at end of period (in 000's)	$ 3,022	$ 3,348	$ 4,480	$ 10,449	$ 18,434	$ 11,916

* Unaudited.
‡ Less than one cent per share.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) The portfolio turnover rates not including mortgage dollar rolls were 96%, 108%, 96% and 63% for the years ended October 31, 2022, 2021, 2020 and 2019, respectively.

Financial Highlights selected per share data and ratios

Class I	Six months ended April 30, 2024*	Year Ended October 31, 2023	2022	2021	2020	2019
Net asset value at beginning of period	$ 8.35	$ 8.57	$ 11.18	$ 11.36	$ 10.91	$ 10.10
Net investment income (loss)	0.23(a)	0.39(a)	0.30(a)	0.27(a)	0.29	0.31
Net realized and unrealized gain (loss)	0.47	(0.21)	(2.25)	(0.04)	0.45	0.81
Total from investment operations	0.70	0.18	(1.95)	0.23	0.74	1.12
Less distributions:						
From net investment income	(0.24)	(0.40)	(0.33)	(0.28)	(0.29)	(0.31)
From net realized gain on investments	—	—	(0.33)	(0.13)	—	—
Return of capital	—	—	(0.00)‡	—	—	—
Total distributions	(0.24)	(0.40)	(0.66)	(0.41)	(0.29)	(0.31)
Net asset value at end of period	$ 8.81	$ 8.35	$ 8.57	$ 11.18	$ 11.36	$ 10.91
Total investment return (b)	8.31%	1.88%	(18.30)%	2.11%	6.91%	11.20%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	5.15%††	4.43%	3.01%	2.39%	2.56%	2.93%
Net expenses (c)	0.45%††	0.45%	0.53%	0.58%	0.60%	0.60%
Expenses (before waiver/reimbursement) (c)	0.70%††	0.65%	0.58%	0.58%	0.60%	0.64%
Portfolio turnover rate	39%	119%	98%(d)	111%(d)	123%	100%(d)
Net assets at end of period (in 000's)	$ 62,818	$ 61,667	$ 94,122	$ 720,466	$ 686,829	$ 1,056,594

* Unaudited.
‡ Less than one cent per share.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class I shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) The portfolio turnover rates not including mortgage dollar rolls were 96%, 108%, 96% and 63% for the years ended October 31, 2022, 2021, 2020 and 2019, respectively.

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

Financial Highlights selected per share data and ratios

Class R6	Six months ended April 30, 2024*	Year Ended October 31, 2023	2022	2021	2020	2019
Net asset value at beginning of period	$ 8.35	$ 8.57	$ 11.18	$ 11.35	$ 10.91	$ 10.10
Net investment income (loss)	0.23(a)	0.39(a)	0.31(a)	0.27(a)	0.28	0.30
Net realized and unrealized gain (loss)	0.46	(0.21)	(2.26)	(0.02)	0.46	0.82
Total from investment operations	0.69	0.18	(1.95)	0.25	0.74	1.12
Less distributions:						
From net investment income	(0.24)	(0.40)	(0.33)	(0.29)	(0.30)	(0.31)
From net realized gain on investments	—	—	(0.33)	(0.13)	—	—
Return of capital	—	—	(0.00)‡	—	—	—
Total distributions	(0.24)	(0.40)	(0.66)	(0.42)	(0.30)	(0.31)
Net asset value at end of period	$ 8.80	$ 8.35	$ 8.57	$ 11.18	$ 11.35	$ 10.91
Total investment return (b)	8.19%	1.89%	(18.20)%	2.16%	6.89%	11.27%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	5.15%††	4.44%	3.13%	2.43%	2.61%	2.98%
Net expenses (c)	0.45%††	0.45%	0.50%	0.53%	0.53%	0.53%
Expenses (before waiver/reimbursement) (c)	0.54%††	0.53%	0.54%	0.53%	0.53%	0.53%
Portfolio turnover rate	39%	119%	98%(d)	111%(d)	123%	100%(d)
Net assets at end of period (in 000's)	$ 211,188	$ 243,909	$ 272,227	$ 542,147	$ 716,703	$ 185,733

* Unaudited.
‡ Less than one cent per share.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R6 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) The portfolio turnover rates not including mortgage dollar rolls were 96%, 108%, 96% and 63% for the years ended October 31, 2022, 2021, 2020 and 2019, respectively.

Financial Highlights selected per share data and ratios

SIMPLE Class	Six months ended April 30, 2024*	Year Ended October 31, 2023	2022	2021	August 31, 2020^ through October 31, 2020
Net asset value at beginning of period	$ 8.40	$ 8.62	$ 11.24	$ 11.41	$ 11.52**
Net investment income (loss)	0.21(a)	0.34	0.24(a)	0.19(a)	0.03
Net realized and unrealized gain (loss)	0.46	(0.22)	(2.28)	(0.03)	(0.11)
Total from investment operations	0.67	0.12	(2.04)	0.16	(0.08)
Less distributions:					
From net investment income	(0.21)	(0.34)	(0.25)	(0.20)	(0.03)
From net realized gain on investments	—	—	(0.33)	(0.13)	—
Return of capital	—	—	(0.00)‡	—	—
Total distributions	(0.21)	(0.34)	(0.58)	(0.33)	(0.03)
Net asset value at end of period	$ 8.86	$ 8.40	$ 8.62	$ 11.24	$ 11.41
Total investment return (b)	7.99%	1.21%	(18.85)%	1.39%	(0.66)%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	4.63%††	3.79%	2.43%	1.69%	1.80%††
Net expenses (c)	0.98%††	1.10%	1.28%	1.29%	1.26%††
Expenses (before waiver/reimbursement) (c)	1.05%††	1.18%	1.33%	1.29%	1.26%††
Portfolio turnover rate	39%	119%	98%(d)	111%(d)	123%
Net assets at end of period (in 000's)	$ 24	$ 21	$ 20	$ 25	$ 25

* Unaudited.
^ Inception date.
** Based on the net asset value of Investor Class as of August 31, 2020.
‡ Less than one cent per share.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. SIMPLE Class shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) The portfolio turnover rate not including mortgage dollar rolls was 96% and 108% for the years ended October 31, 2022 and 2021 respectively.

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

Note 1-Organization and Business

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

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

Class	Commenced Operations
Class A	January 2, 2004
Investor Class	February 28, 2008
Class C	January 2, 2004
Class I	January 2, 1991
Class R6	December 29, 2014
SIMPLE Class	August 31, 2020

Effective at the close of business on February 20, 2024, all outstanding Class B shares converted into Class A or Investor Class shares pursuant to the applicable conversion schedule and effective February 23, 2024, Class R1, R2 and R3 shares were liquidated.

Class A and Investor Class shares are offered at net asset value ("NAV") per share plus an initial sales charge. No initial sales charge applies to investments of $1 million or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a CDSC of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class C shares are offered at NAV without an initial sales charge, although a 1.00% CDSC may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C shares. Class I, Class R6 and SIMPLE Class shares are offered at NAV without a sales charge. Depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. Additionally, Investor Class shares may convert automatically to Class A shares. SIMPLE Class shares convert to Class A shares, or Investor Class shares if you are not eligible to hold Class A shares, at the end of the calendar quarter, ten years after the date they were purchased. Share class conversions are based on the relevant NAVs of the two classes at the time of the conversion, and no sales load or other charge is imposed. Under certain circumstances and as may be permitted by the Trust's multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class C shares are subject to higher distribution and/or service fees than Class A, Investor Class and SIMPLE Class shares. Class I and Class R6 shares are not subject to a distribution and/or service fee.

The Fund's investment objective is to seek 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").

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

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

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

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

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

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

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund's assets and liabilities as of April 30, 2024, is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which a market quotation is not readily available is valued by methods deemed reasonable in good faith by the Valuation Committee, following the Valuation Procedures to represent fair value. Under these procedures, the Valuation Designee generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Valuation Designee may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the six-month period ended April 30, 2024, 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.

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

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

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

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

Loan assignments, participations and commitments are valued at the average of bid quotations obtained from the engaged independent pricing service and are generally categorized as Level 2 in the hierarchy. Certain loan assignments, participations and commitments may be valued by utilizing significant unobservable inputs obtained from the pricing service and are generally categorized as Level 3 in the hierarchy.

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

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

A portfolio investment may be classified as an illiquid investment under the Trust's written liquidity risk management program and related procedures ("Liquidity Program"). Illiquidity of an investment might prevent the sale of such investment at a time when the Manager or the Subadvisor might wish to sell, and these investments could have the effect of decreasing the overall level of the Fund's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid investments, requiring the Fund to rely on judgments that may be somewhat subjective in measuring value, which could vary materially from the amount that the Fund could realize upon disposition. Difficulty in selling illiquid investments may result in a loss or may be costly to the Fund. An illiquid investment is any investment that the Manager or Subadvisor reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The liquidity classification of each investment will be made using information obtained after reasonable inquiry and taking into account, among other things, relevant market, trading and investment-specific considerations in accordance with the Liquidity Program. Illiquid investments are often fair valued in accordance with the Fund's procedures described above. The liquidity of the Fund's investments was determined as of April 30, 2024, and can change at any time.

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

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

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

(D) Security Transactions and Investment Income. The Fund records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Interest income is accrued as earned using the effective interest rate method and includes any realized gains and losses from repayments of principal on mortgage-backed securities. Distributions received from real estate investment trusts may be classified as dividends, capital gains and/or return of capital. Discounts and premiums on securities purchased for the Fund are accreted and amortized, respectively. Income from payment-in-kind securities is accreted daily based on the effective interest rate method.

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

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

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

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

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

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

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

(H) Loan Assignments, Participations and Commitments. The Fund may invest in loan assignments and participations ("loans"). Commitments are agreements to make money available to a borrower in a specified amount, at a specified rate and within a specified time. The Fund records an investment when the borrower withdraws money on a commitment or when a funded loan is purchased (trade date) and records interest as earned. These loans pay interest at rates that are periodically reset by reference to a base lending rate plus a spread. These base lending rates are generally the prime rate offered by a designated U.S. bank, the Secured Overnight Financing Rate ("SOFR") or an alternative reference rate.

The loans in which the Fund may invest are generally readily marketable, but may be subject to some restrictions on resale. For example, the Fund may be contractually obligated to receive approval from the agent bank and/or borrower prior to the sale of these investments. If the Fund purchases an assignment from a lender, the Fund will generally have direct contractual rights against the borrower in favor of the lender. If the Fund purchases a participation interest either from a lender or a participant, the Fund typically will have established a direct contractual relationship with the seller of the participation interest, but not with the borrower. Consequently, the Fund is subject to the credit risk of the lender or participant who sold the participation interest to the Fund, in addition to the usual credit risk of the borrower. In the event that the borrower, selling participant or intermediate participants become insolvent or enter into bankruptcy, the Fund may incur certain costs and delays in realizing payment, or may suffer a loss of principal and/or interest.

Unfunded commitments represent the remaining obligation of the Fund to the borrower. At any point in time, up to the maturity date of the issue, the borrower may demand the unfunded portion. Unfunded amounts, if any, are marked to market and any unrealized gains or losses are recorded in the Statement of Assets and Liabilities.

(I) 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.

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

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

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

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

(M) Large Transaction Risks. From time to time, the Fund may receive large purchase or redemption orders from affiliated or unaffiliated mutual funds or other investors. Such large transactions could have adverse effects on the Fund’s performance if the Fund were required to sell securities or invest cash at times when it otherwise would not do so. This activity could also accelerate the realization of capital gains and increase the Fund’s transaction costs. The Fund has adopted procedures designed to mitigate the negative impacts of such large transactions, but there can be no assurance that these procedures will be effective.

(N) 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.

(O) 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 help manage the duration and yield curve positioning of the portfolio while minimizing the exposure to wider bid/ask spreads in traditional bonds. These derivatives are not accounted for as hedging instruments.

Fair value of derivative instruments as of April 30, 2024:

Asset Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized appreciation on futures contracts (a)	$2,179	$2,179
Total Fair Value	$2,179	$2,179

(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)	$(2,088,611)	$(2,088,611)
Total Fair Value	$(2,088,611)	$(2,088,611)

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

The effect of derivative instruments on the Statement of Operations for the six-month period ended April 30, 2024:

Net Realized Gain (Loss) from:	Interest Rate Contracts Risk	Total
Futures Transactions	$503,620	$503,620
Total Net Realized Gain (Loss)	$503,620	$503,620

Net Change in Unrealized Appreciation (Depreciation)	Interest Rate Contracts Risk	Total
Futures Contracts	$2,164,325	$2,164,325
Total Net Change in Unrealized Appreciation (Depreciation)	$2,164,325	$2,164,325

Average Notional Amount	Total
Futures Contracts Long	$ 75,950,531
Futures Contracts Short (a)	$(18,197,321)

(a) Positions were open for four months during the reporting period.

Note 3–Fees and Related Party Transactions

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

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund’s average daily net assets as follows: 0.45% up to $1 billion; 0.44% from $1 billion to $3 billion; and 0.43% in excess of $3 billion. During the six-month period ended April 30, 2024, the effective management fee rate was 0.45% of the Fund’s average daily net assets, exclusive of any applicable waivers/reimbursements.

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired (underlying) fund fees and expenses) do not exceed the following percentages of daily net assets: 0.88% for Class A shares and 0.45% for Class I shares. New York Life Investments will apply an equivalent waiver or reimbursement, in an equal number of basis points of the Class A shares waiver/reimbursement to Investor Class shares, Class C shares and SIMPLE Class shares. New York Life Investments has also 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. These agreements will remain in effect until February 28, 2025, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the six-month period ended April 30, 2024, New York Life Investments earned fees from the Fund in the amount of $780,685 and waived fees and/or reimbursed expenses in the amount of $203,363 and paid the Subadvisor fees in the amount of $288,661.

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

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

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

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

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

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

During the period November 1, 2023 through February 23, 2024, shareholder service fees incurred by the Fund were as follows:

Class R1*	$ 8
Class R2*	9
Class R3*	162

* Effective at the close of business on February 23, 2024, Class R1, Class R2 and R3 shares were liquidated.

(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 six-month period ended April 30, 2024, were $2,866 and $191, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A and Class C shares during the six-month period ended April 30, 2024, of $26 and $95, 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, 2025, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the six-month period ended April 30, 2024, 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	$40,183	$—
Investor Class	8,861	—
Class B*	459	—
Class C	6,779	—
Class I	53,501	—
Class R1*	14	—
Class R2*	16	—
Class R3*	274	—
Class R6	4,528	—
SIMPLE Class	2	—

* Effective at the close of business on February 20, 2024, all outstanding Class B shares converted into Class A or Investor Class shares pursuant to the applicable conversion schedule and effective February 23, 2024, Class R1, R2 and R3 shares were liquidated.

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

(F) Capital. As of April 30, 2024, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class I	$497,306	0.8%
Class R6	28,739	0.0‡
SIMPLE Class	22,239	92.6

‡ Less than one-tenth of a percent.

Note 4-Federal Income Tax

As of April 30, 2024, 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	$350,431,865	$3,244,631	$(25,043,938)	$(21,799,307)

As of October 31, 2023, for federal income tax purposes, capital loss carryforwards of $63,495,657, 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	$26,683	$36,812

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

	2023
Distributions paid from:	
Ordinary Income	$18,102,005

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 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 six-month period ended April 30, 2024, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

Note 7–Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the six-month period ended April 30, 2024, there were no interfund loans made or outstanding with respect to the Fund.

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

During the six-month period ended April 30, 2024, purchases and sales of U.S. government securities were $25,145 and $22,582, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were $107,462 and $157,018, respectively.

Note 9–Capital Share Transactions

Transactions in capital shares for the six-month period ended April 30, 2024 and the year ended October 31, 2023, were as follows:

Class A	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	423,671	$ 3,791,945
Shares issued to shareholders in reinvestment of distributions	121,351	1,085,680
Shares redeemed	(763,261)	(6,786,249)
Net increase (decrease) in shares outstanding before conversion	(218,239)	(1,908,624)
Shares converted into Class A (See Note 1)	63,111	566,502
Net increase (decrease)	(155,128)	$ (1,342,122)
Year ended October 31, 2023:		
Shares sold	1,336,524	$ 12,009,159
Shares issued to shareholders in reinvestment of distributions	225,233	1,995,767
Shares redeemed	(2,404,821)	(21,340,980)
Net increase (decrease) in shares outstanding before conversion	(843,064)	(7,336,054)
Shares converted into Class A (See Note 1)	45,479	403,871
Shares converted from Class A (See Note 1)	(790)	(6,740)
Net increase (decrease)	(798,375)	$ (6,938,923)

Investor Class	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	7,701	$ 69,162
Shares issued to shareholders in reinvestment of distributions	10,937	98,469
Shares redeemed	(33,853)	(304,633)
Net increase (decrease) in shares outstanding before conversion	(15,215)	(137,002)
Shares converted into Investor Class (See Note 1)	17,225	155,109
Shares converted from Investor Class (See Note 1)	(13,453)	(121,827)
Net increase (decrease)	(11,443)	$ (103,720)
Year ended October 31, 2023:		
Shares sold	21,347	$ 190,107
Shares issued to shareholders in reinvestment of distributions	19,166	170,877
Shares redeemed	(86,094)	(765,645)
Net increase (decrease) in shares outstanding before conversion	(45,581)	(404,661)
Shares converted into Investor Class (See Note 1)	22,716	202,510
Shares converted from Investor Class (See Note 1)	(28,987)	(258,759)
Net increase (decrease)	(51,852)	$ (460,910)

Class B	Shares	Amount
Six-month period ended April 30, 2024: (a)		
Shares sold	2	$ 41
Shares issued to shareholders in reinvestment of distributions	448	4,023
Shares redeemed	(3,384)	(30,620)
Net increase (decrease) in shares outstanding before conversion	(2,934)	(26,556)
Shares converted from Class B (See Note 1)	(46,840)	(419,864)
Net increase (decrease)	(49,774)	$ (446,420)
Year ended October 31, 2023:		
Shares sold	9	$ 91
Shares issued to shareholders in reinvestment of distributions	1,659	14,733
Shares redeemed	(12,098)	(107,511)
Net increase (decrease) in shares outstanding before conversion	(10,430)	(92,687)
Shares converted from Class B (See Note 1)	(10,455)	(92,850)
Net increase (decrease)	(20,885)	$ (185,537)

Class C	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	37,197	$ 334,536
Shares issued to shareholders in reinvestment of distributions	6,994	62,784
Shares redeemed	(84,918)	(763,688)
Net increase (decrease) in shares outstanding before conversion	(40,727)	(366,368)
Shares converted from Class C (See Note 1)	(16,985)	(153,247)
Net increase (decrease)	(57,712)	$ (519,615)
Year ended October 31, 2023:		
Shares sold	28,064	$ 251,509
Shares issued to shareholders in reinvestment of distributions	13,540	120,424
Shares redeemed	(135,149)	(1,207,734)
Net increase (decrease) in shares outstanding before conversion	(93,545)	(835,801)
Shares converted from Class C (See Note 1)	(27,977)	(249,422)
Net increase (decrease)	(121,522)	$ (1,085,223)

Class I	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	873,065	$ 7,800,049
Shares issued to shareholders in reinvestment of distributions	189,315	1,695,051
Shares redeemed	(1,313,913)	(11,702,778)
Net increase (decrease)	(251,533)	$ (2,207,678)
Year ended October 31, 2023:		
Shares sold	1,328,814	$ 11,845,018
Shares issued to shareholders in reinvestment of distributions	441,739	3,925,913
Shares redeemed	(5,368,675)	(47,194,900)
Net increase (decrease) in shares outstanding before conversion	(3,598,122)	(31,423,969)
Shares converted into Class I (See Note 1)	158	1,390
Net increase (decrease)	(3,597,964)	$(31,422,579)

Class R1	Shares	Amount
Six-month period ended April 30, 2024: (b)		
Shares issued to shareholders in reinvestment of distributions	36	$ 326
Shares redeemed	(2,956)	(26,572)
Net increase (decrease)	(2,920)	$ (26,246)
Year ended October 31, 2023:		
Shares issued to shareholders in reinvestment of distributions	121	$ 1,072
Net increase (decrease)	121	$ 1,072

Class R2	Shares	Amount
Six-month period ended April 30, 2024: (b)		
Shares issued to shareholders in reinvestment of distributions	39	$ 350
Shares redeemed	(3,338)	(30,000)
Net increase (decrease)	(3,299)	$ (29,650)
Year ended October 31, 2023:		
Shares issued to shareholders in reinvestment of distributions	128	$ 1,140
Net increase (decrease)	128	$ 1,140

Class R3	Shares	Amount
Six-month period ended April 30, 2024: (b)		
Shares sold	4,048	$ 35,849
Shares issued to shareholders in reinvestment of distributions	179	1,603
Shares redeemed	(56,164)	(504,569)
Net increase (decrease) in shares outstanding before conversion	(51,937)	(467,117)
Shares converted from Class R3 (See Note 1)	(2,970)	(26,673)
Net increase (decrease)	(54,907)	$ (493,790)
Year ended October 31, 2023:		
Shares sold	6,133	$ 53,842
Shares issued to shareholders in reinvestment of distributions	460	4,066
Shares redeemed	(8,063)	(71,558)
Net increase (decrease)	(1,470)	$ (13,650)

Class R6	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	702,800	$ 6,261,270
Shares issued to shareholders in reinvestment of distributions	658,080	5,885,765
Shares redeemed	(6,590,628)	(58,377,796)
Net increase (decrease)	(5,229,748)	$(46,230,761)
Year ended October 31, 2023:		
Shares sold	2,791,732	$ 24,681,969
Shares issued to shareholders in reinvestment of distributions	1,319,851	11,688,445
Shares redeemed	(6,668,713)	(59,667,348)
Net increase (decrease)	(2,557,130)	$(23,296,934)

SIMPLE Class	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	188	$ 1,713
Shares issued to shareholders in reinvestment of distributions	62	556
Net increase (decrease)	250	$ 2,269
Year ended October 31, 2023:		
Shares issued to shareholders in reinvestment of distributions	92	$ 814
Net increase (decrease)	92	$ 814

(a) Class B shares converted into Class A or Investor Class shares pursuant to the applicable conversion schedule and are no longer offered for sale as of February 20, 2024.

(b) Class liquidated and is no longer offered for sale as of February 23, 2024.

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, a high interest rate environment, and labor and health conditions around the world. Events such as war, acts of terrorism, recessions, rapid inflation, the imposition of economic 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 six-month period ended April 30, 2024, events and transactions subsequent to April 30, 2024, through the date the financial statements were issued, have been evaluated by the Manager for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

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

The continuation of the Management Agreement with respect to the MainStay MacKay Total Return Bond Fund ("Fund") and New York Life Investment Management LLC ("New York Life Investments") and the Subadvisory Agreement between New York Life Investments and MacKay Shields LLC ("MacKay") with respect to the Fund (together, "Advisory Agreements") is subject to annual review and approval by the Board of Trustees of MainStay Funds Trust ("Board" of the "Trust") in accordance with Section 15 of the Investment Company Act of 1940, as amended ("1940 Act"). At its December 6–7, 2023 meeting, the Board, including the Trustees who are not an "interested person" (as such term is defined in the 1940 Act) of the Trust ("Independent Trustees") voting separately, unanimously approved the continuation of each of the Advisory Agreements for a one-year period.

In reaching the decision to approve the continuation of each of the Advisory Agreements, the Board considered information and materials furnished by New York Life Investments and MacKay in connection with an annual contract review process undertaken by the Board that took place at meetings of the Board and its Contracts Committee from September 2023 through December 2023, including information and materials furnished by New York Life Investments and MacKay in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel to the Independent Trustees, which encompassed a variety of topics, including those summarized below. Information and materials requested by and furnished to the Board for consideration in connection with the contract review process included, among other items, reports on the Fund and "peer funds" prepared by Institutional Shareholder Services Inc. ("ISS"), an independent third-party service provider engaged by the Board to report objectively on the Fund's investment performance, management fee and total expenses. The Board also considered information on the fees charged to other investment advisory clients of New York Life Investments and/or MacKay that follow investment strategies similar to those of the Fund, if any, and, when applicable, the rationale for differences in the Fund's management and subadvisory fees and the fees charged to those other investment advisory clients. In addition, the Board considered information regarding the legal standards and fiduciary obligations applicable to its consideration of the continuation of each of the Advisory Agreements. The contract review process, including the structure and format for information and materials provided to the Board, has been developed in consultation with the Board. The Independent Trustees also met in executive sessions with their independent legal counsel and, for portions thereof, with senior management of New York Life Investments.

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

In addition to information provided to the Board throughout the year, the Board received information in connection with its June 2023 meeting provided specifically in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel to the Independent Trustees regarding the Fund's distribution arrangements. In addition, the Board received information regarding the Fund's asset levels, share purchase and redemption activity and the payment of Rule 12b-1 and/or certain other fees by the applicable share classes of the Fund, among other information.

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

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

The factors that figured prominently in the Board's decision to approve the continuation of each of the Advisory Agreements during the Board's December 6–7, 2023 meeting are summarized in more detail below.

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

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

The Board also considered the range of services that New York Life Investments provides to the Fund under the terms of the Management Agreement, including: (i) fund accounting and ongoing supervisory services provided by New York Life Investments' Fund Administration and Accounting Group; (ii) investment supervisory and analytical services provided by New York Life Investments' Investment Consulting Group; (iii) compliance services provided by the Trust's Chief Compliance Officer as well as New York Life Investments' compliance department, including supervision and implementation of the Fund's compliance program; (iv) legal services provided by New York Life Investments' Office of the General Counsel; and (v) risk management monitoring and analysis by compliance and investment personnel. In addition, the Board considered New York Life Investments' willingness to invest in personnel and other resources, such as cyber security, information security and business continuity planning, that may benefit the Fund and noted that New York Life Investments is responsible for compensating the Trust's officers, except for a portion of the salary of the Trust's Chief Compliance Officer. The Board recognized that New York Life Investments provides certain other non-advisory services to the Fund and has over time provided an increasingly broad array of non-advisory services to the MainStay Group of Funds as a result of regulatory and other developments.

The Board also examined the range, and the nature, extent and quality, of the investment advisory services that MacKay provides to the Fund and considered the terms of each of the Advisory Agreements. The Board evaluated MacKay's experience and performance in serving as subadvisor to the Fund and advising other portfolios and MacKay's track record and experience in providing investment advisory services as well as the experience of investment advisory, senior management and/or administrative personnel at MacKay. The Board considered New York Life Investments' and MacKay's overall resources, legal and compliance environment, capabilities, reputation, financial condition and history. In addition to information provided in connection with quarterly meetings with the Trust's Chief Compliance Officer, the Board considered information regarding the compliance policies and procedures of New York Life Investments and MacKay and acknowledged their commitment to further developing and strengthening compliance programs that may relate to the Fund. The Board also considered MacKay's ability to recruit and retain qualified investment professionals and willingness to invest in personnel and other resources that may benefit the Fund. In this regard, the Board considered the qualifications and experience of the Fund's portfolio managers, the number of accounts managed by the portfolio managers and the method for compensating the portfolio managers.

In addition, the Board considered information provided by New York Life Investments and MacKay regarding their respective business continuity and disaster recovery plans.

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

Investment Performance

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

The Board also took into account its discussions with senior management at New York Life Investments concerning the Fund's investment performance over various periods as well as discussions between representatives of MacKay and the members of the Board's Investment Committee, which generally occur on an annual basis.

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

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

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

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

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

The Board considered information regarding New York Life Investments' methodology for calculating profitability and allocating costs provided by New York Life Investments in connection with the fund profitability analysis presented to the Board. The Board concluded that New York Life Investments' methods for allocating costs and procedures for estimating overall profitability of the relationship with the funds in the MainStay Group of Funds were reasonable. The Board recognized the difficulty in calculating and evaluating a manager's profitability with respect to the Fund and considered that other profitability methodologies may also be reasonable.

The Board also considered certain fall-out benefits that may be realized by New York Life Investments and its affiliates, including MacKay, due to their relationships with the Fund, including reputational and other indirect benefits. The Board recognized, for example, the benefits to MacKay from legally permitted "soft-dollar" arrangements by which brokers provide research and other services to MacKay in exchange for commissions paid by the Fund with respect to trades in the Fund's portfolio securities. In addition, the Board considered its review of the management agreement for a money market fund advised by New York Life Investments and an affiliated subadvisor that serves as an investment option for the Fund, including the potential rationale for and costs associated with investments in this money market fund by the Fund, if any, and considered information from New York Life Investments that the nature and type of specific investment advisory services provided to this money market fund are distinct from, or in addition to, the investment advisory services provided to the Fund.

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

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

Management and Subadvisory Fees and Total Ordinary Operating Expenses

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

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

The Board took into account information from New York Life Investments, as provided in connection with the Board's June 2023 meeting, regarding the reasonableness of the Fund's transfer agent fee schedule, including industry data demonstrating that the fees that NYLIM Service Company LLC, an affiliate of New York Life Investments and the Fund's transfer agent, charges the Fund are within the range of fees charged by transfer agents to other mutual funds. In addition, the Board considered NYLIM Service Company LLC's profitability in connection with the transfer agent services it provides to the Fund. The Board also took into account information provided by NYLIM Service Company LLC regarding the sub-transfer agency payments it made to intermediaries in connection with the provision of sub-transfer agency services to the Fund.

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

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

Economies of Scale

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

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

Conclusion

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

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

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

At a meeting of the Board held on February 27, 2024, the Administrator provided the Board with a written report addressing the Program’s operation and assessing the adequacy and effectiveness of its implementation for the period from January 1, 2023, through December 31, 2023 (the "Review Period"), as required under the Liquidity Rule. The report noted that the Administrator concluded that (i) the Program operated effectively to assess and manage the Fund's liquidity risk, (ii) the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund's liquidity developments and (iii) the Fund's investment strategy continues to be appropriate for an open-end fund. In addition, the report summarized the operation of the Program and the information and factors considered by the Administrator in its assessment of the Program’s implementation, such as the liquidity risk assessment framework and the liquidity classification methodologies, and discussed notable geopolitical, market and other economic events that impacted liquidity risk during the Review Period.

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

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

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

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

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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 Income 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 Arizona Muni Fund
MainStay MacKay California Tax Free Opportunities Fund[1]
MainStay MacKay Colorado Muni Fund
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund[2]
MainStay MacKay Oregon Muni Fund
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Strategic Municipal Allocation Fund
MainStay MacKay Tax Free Bond Fund
MainStay MacKay Utah Muni 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 Equity Allocation Fund
MainStay Equity ETF Allocation Fund
MainStay Growth Allocation Fund
MainStay Growth ETF Allocation Fund
MainStay Moderate Allocation Fund
MainStay Moderate ETF Allocation Fund

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

Candriam[3]
Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC
Radnor, Pennsylvania

Cushing Asset Management, LP
Dallas, Texas

Epoch Investment Partners, Inc.
New York, New York

Fiera Capital Inc.
New York, New York

IndexIQ Advisors LLC[3]
New York, New York

MacKay Shields LLC[3]
New York, New York

NYL Investors LLC[3]
New York, New York

PineStone Asset Management Inc.
Montreal, Québec

Wellington Management Company LLP
Boston, Massachusetts

Winslow Capital Management, LLC
Minneapolis, Minnesota

Legal Counsel

Dechert LLP
Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP
Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC[3]
Jersey City, New Jersey

Custodian

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

1. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT, WA (all share classes); and MI (Class A and Class I shares only); and CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY (Class I and Class C2 shares only).
2. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY, VT (all share classes) and SD (Class R6 shares only).
3. An affiliate of New York Life Investment Management LLC.

For more information
800-624-6782
newyorklifeinvestments.com

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