

MainStay WMC Growth Fund

(formerly known as MainStay MacKay Growth Fund)

Message from the President and Annual Report

October 31, 2021

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INVESTMENTS

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Message from the President

An improved economic outlook provided support to both the equity and fixed-income markets during the 12-month reporting period ended October 31, 2021, but several factors agitated the markets at times, including inflation concerns, uncertainty about the Federal Reserve's ("Fed") policy, the re-emergence of COVID-19, and political standoffs in Washington. While stock markets posted solid gains, bonds finished down somewhat, due largely to a sell-off in U.S. Treasury issues early in the year.

The reporting period began with a dramatic shift in the market environment when the discovery of two COVID-19 vaccine candidates was announced. The \$900 billion relief package passed in December also added to investor confidence. On the other hand, late in 2021, government inaction added to market uncertainty as Congress came to a stalemate over the debt ceiling and a \$3.5 trillion reconciliation package.

As the reporting period progressed investors became increasingly focused on inflation, and a variety of developments fueled these concerns. Early in 2021, the Fed opted to leave interest rates unchanged, pointing to the low inflation rate. But, mindful of the Fed's new, more lenient approach to pricing pressures—announced late in 2020—and of sizable fiscal spending enacted in response to the pandemic, investors grew concerned, which led to a sell-off in longer-dated Treasury issues in February and March.

Energy prices continued to rebound from a low point at the height of the pandemic in 2020, and shortages in various sectors, including semiconductors and construction supplies, resulted in rising prices. An anticipated \$1+ trillion infrastructure spending bill added to inflation concerns. The Consumer Price Index, a measure of pricing pressures across the economy, ticked up in March, exceeded a 4% annualized rate in April, and remained above 5% through September.

In September, the Fed increased its forecast for inflation in 2021 from 3.4% to 4.2% and its forecast for 2022 from 2.1% to 2.2%. After the reporting period, Fed officials announced that a reduction in the Fed's bond purchasing program would begin in November 2021.

In fixed-income markets, these concerns and the sell-off in issues of longer-term Treasury bonds weighed on investment grade corporate bonds. Early in the reporting period, they performed well as the economic outlook improved, but pricing pressures and uncertainty about when the Fed would reduce its bond-purchasing program took a toll. High-yield bonds fared better, supported by more attractive yields and the improved outlook for economic growth.

In the municipal market, healthy fundamentals, \$350 billion in financial support from the federal government, and the prospect of an increase in federal income tax rates on corporations and higher-earning households provided some support. But intermittent fears about the effect of the Delta variant of COVID-19, inflation concerns, and an anticipated rise in Treasury yields weighed on the market at times.

In equities, turmoil in the Treasury market led to a shift early in the reporting period. The rise of yields on longer Treasury issues disrupted the momentum of growth stocks as investors sought to capture the impact of improving economic growth by moving into more cyclical and value-oriented shares. But growth stocks rebounded later as concerns about the pace of the economic recovery arose with the emergence of the Delta variant. Although value stocks outperformed growth stocks in the first half of the reporting period, by the end of the reporting period, their returns were approximately even.

The performance of individual sectors within the S&P 500[®] Index, a widely regarded benchmark of market performance, varied widely, with inflation and interest-rate sensitive sectors leading. The energy sector more than doubled during the reporting period, followed by the financial sector, while the utilities and consumer staples sectors lagged. Foreign developed markets posted strong returns but underperformed the U.S. market somewhat. Emerging markets gained as well, but a lagging economic and pandemic recovery continued to hinder performance.

In light of higher inflation and rising interest rates, we at New York Life Investments are focused on providing investors with the products and insights they may need to meet the challenge of a changing market environment.

The following annual report contains more detailed information about the specific markets, securities and decisions that affected your MainStay Fund during the 12 months ended October 31, 2021.

Sincerely,



Kirk C. Lehneis
President

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

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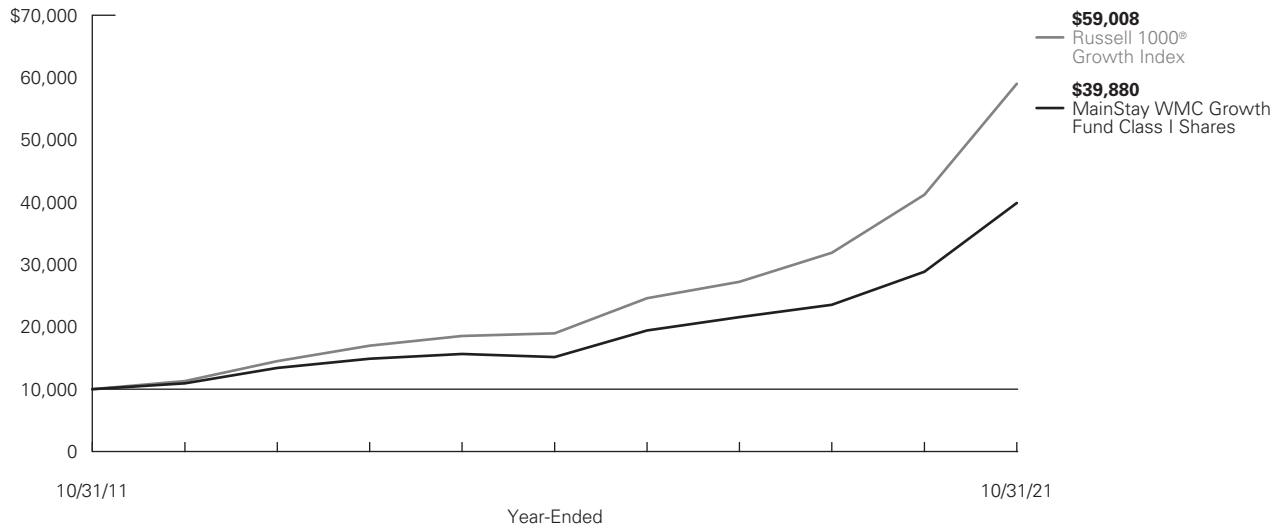
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other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

Investment and Performance Comparison (Unaudited)

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

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



Average Annual Total Returns for the Year-Ended October 31, 2021

Class	Sales Charge		Inception Date ¹	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio ²
Class A Shares	Maximum 5.5% Initial Sales Charge	With sales charges	8/7/2006	30.28%	19.68%	13.89%	1.04%
		Excluding sales charges		37.87	21.04	14.54	1.04
Investor Class Shares ³	Maximum 5% Initial Sales Charge	With sales charges	1/18/2013	30.58	19.35	13.79	1.41
		Excluding sales charges		37.46	20.71	14.53	1.41
Class B Shares ⁴	Maximum 5% CDSC if Redeemed Within First Six Years of Purchase	With sales charges	1/18/2013	31.44	19.62	13.67	2.15
		Excluding sales charges		36.44	19.81	13.67	2.15
Class C Shares	Maximum 1% CDSC if Redeemed Within One Year of Purchase	With sales charges	1/18/2013	35.42	19.81	13.67	2.15
		Excluding sales charges		36.42	19.81	13.67	2.15
Class I Shares	No Sales Charge		11/2/2009	38.25	21.35	14.84	0.79
Class R2 Shares	No Sales Charge		1/18/2013	37.72	20.92	14.67	1.14
Class R6 Shares	No Sales Charge		4/26/2021	N/A	N/A	9.06	0.72

- Effective March 5, 2021, the Fund replaced its subadvisor and modified its principal investment strategies. The past performance in the graph and table prior to that date reflects the Fund's prior subadvisor and principal investment strategies.
- The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
- Prior to June 30, 2020, the maximum initial sales charge was 5.5%, which is reflected in the average annual total return figures shown.
- Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.

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*	One Year	Five Years	Ten Years
Russell 1000 [®] Growth Index ¹	43.21%	25.49%	19.42%
Morningstar Large Growth Category Average ²	39.60	22.35	16.89

1. The Russell 1000[®] Growth Index is the Fund's primary benchmark. The Russell 1000[®] Growth Index is a broad-based benchmark that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000[®] Index companies with higher price-to-book ratios and higher forecasted growth values. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
2. The Morningstar Large Growth Category Average is representative of funds that invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth and high valuations. Most of these funds focus on companies in rapidly expanding industries. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

* Returns for indices reflect no deductions for fees, expenses or taxes, except for foreign withholding taxes where applicable.

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

Cost in Dollars of a \$1,000 Investment in MainStay WMC Growth Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from May 1, 2021 to October 31, 2021, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from May 1, 2021 to October 31, 2021.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended October 31, 2021. Simply divide your account value by \$1,000 (for example, an

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

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 5/1/21	Ending Account Value (Based on Actual Returns and Expenses) 10/31/21	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/21	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,101.80	\$ 5.40	\$1,020.06	\$ 5.19	1.02%
Investor Class Shares	\$1,000.00	\$1,100.00	\$ 6.93	\$1,018.60	\$ 6.67	1.31%
Class B Shares	\$1,000.00	\$1,095.80	\$10.88	\$1,014.82	\$10.46	2.06%
Class C Shares	\$1,000.00	\$1,095.90	\$10.88	\$1,014.82	\$10.46	2.06%
Class I Shares	\$1,000.00	\$1,103.20	\$ 3.98	\$1,021.42	\$ 3.82	0.75%
Class R2 Shares	\$1,000.00	\$1,101.30	\$ 5.93	\$1,019.56	\$ 5.70	1.12%
Class R6 Shares	\$1,000.00	\$1,103.60	\$ 3.76	\$1,021.63	\$ 3.62	0.71%

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

Industry Composition as of October 31, 2021 (Unaudited)

Software	24.1%	Insurance	1.3%
IT Services	14.5	Aerospace & Defense	1.2
Interactive Media & Services	13.3	Specialty Retail	1.0
Technology Hardware, Storage & Peripherals	7.3	Biotechnology	0.9
Semiconductors & Semiconductor Equipment	6.5	Consumer Finance	0.8
Internet & Direct Marketing Retail	4.4	Pharmaceuticals	0.7
Hotels, Restaurants & Leisure	3.9	Entertainment	0.7
Capital Markets	3.8	Road & Rail	0.5
Health Care Equipment & Supplies	3.2	Equity Real Estate Investment Trusts	0.4
Professional Services	2.5	Electronic Equipment, Instruments & Components	0.4
Beverages	1.9	Machinery	0.2
Health Care Providers & Services	1.7	Short-Term Investments	0.5
Life Sciences Tools & Services	1.6	Other Assets, Less Liabilities	-0.1
Textiles, Apparel & Luxury Goods	1.4		<u>100.0%</u>
Commercial Services & Supplies	1.4		

See Portfolio of Investments beginning on page 12 for specific holdings within these categories. The Fund's holdings are subject to change.

Top Ten Holdings and/or Issuers Held as of October 31, 2021 (excluding short-term investments) (Unaudited)

1. Microsoft Corp.	6. Meta Platforms, Inc., Class A
2. Alphabet, Inc., Class C	7. salesforce.com, Inc.
3. Apple, Inc.	8. Advanced Micro Devices, Inc.
4. Amazon.com, Inc.	9. Adobe, Inc.
5. Mastercard, Inc., Class A	10. PayPal Holdings, Inc.

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers Migene Kim, CFA, and Mona Patni of MacKay Shields LLC (“MacKay Shields”), the Fund’s former Subadvisor, and portfolio manager Andrew J. Shilling of Wellington Management Company LLP (“Wellington”), the Fund’s current Subadvisor

How did MainStay WMC Growth Fund perform relative to its benchmark and peer group during the 12 months ended October 31, 2021?

For the 12 months ended October 31, 2021, Class I shares of MainStay WMC Growth Fund returned 38.25%, underperforming the 43.21% return of the Fund’s benchmark, the Russell 1000[®] Growth Index (the “Index”). Over the same period, Class I shares also underperformed the 39.60% return of the Morningstar Large Growth Category Average.¹

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

At meetings held on January 21, January 25, and February 3, 2021, the Board of Trustees of MainStay Funds Trust considered and approved, among other related proposals: (i) appointing Wellington Management Company LLP as the Fund’s subadvisor, and the related subadvisory agreement; (ii) changing the Fund’s name; (iii) modifying the Fund’s principal investment strategies and investment process; and (iv) establishing a new expense cap for Class I shares of the Fund. These changes were effective on March 5, 2021.

In the process of implementing the new principal investment strategies and investment process, the Fund experienced a high level of portfolio turnover. Also, during this transition period, the Fund may not have been pursuing its investment objective or may not have been managed consistent with its investment strategies as stated in the Prospectus. This may have impacted the Fund’s performance.

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

MacKay Shields

During the time that MacKay Shields managed the Fund, sector allocation and stock selection within sectors were positive, helping the Fund outperform the Index. In terms of stock-selection model efficacy, the combination of signals used by the quantitative stock selection model was rewarded over this portion of the reporting period, primarily driven by valuation measures.

Wellington

During the time Wellington managed the Fund, the Fund underperformed the Index due in part to relatively underweight exposures to momentum and size factors. Another factor detracting from relative performance was the Fund’s overweight exposure to the payments industry, which experienced broad-based weakness driven by short-term concerns regarding the reopening of the economy and competitive threats from new fintech companies coming to market.

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

MacKay Shields

The strongest positive contributions to the Fund’s performance during the time MacKay Shields managed the Fund relative to the Index came from the consumer discretionary, industrials and financials sectors. (Contributions take weightings and total returns into account.) Over the same period, the energy and materials sectors were the weakest contributors to relative performance.

Wellington

Selection in the information technology sector detracted from returns, primarily due to exposure to payments companies in the fintech industry, as noted above. Other selection-based detractors included the consumer discretionary sector, where lack of exposure to high-flying electric car company Tesla undermined relative performance. From a sector allocation perspective, the Fund’s underweight allocation to consumer discretionary weighed on results. These negative results were partly offset by the Fund’s overweight exposure to the financials sector.

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

MacKay Shields

The individual stocks that made the strongest positive contributions to the Fund’s absolute performance during the time MacKay Shields managed the Fund included hardware storage and peripherals company Apple, automobile manufacturer Tesla, and systems software company Microsoft. The stocks that detracted most significantly from the Fund’s absolute performance during the same period were application software developer Zoom Video Communications, biotechnology company Regeneron Pharmaceuticals, and research and consulting services provider Booz Allen Hamilton.

Wellington

The strongest contributors to the Fund’s absolute performance during the same period included enterprise software and services company Microsoft, Internet advertising firm Alphabet, and consumer electronics and services company Apple. Microsoft share rose after earnings beat consensus expectations. Some of Microsoft’s core offerings, including the Azure cloud-computing business and Teams collaboration software, benefited from pandemic-related work-from-home trends. Alphabet’s share price climbed higher after the company reported second-quarter results ahead of consensus revenue and earnings estimates. The strong results were driven by a surge in advertising from retail marketers

1. See page 5 for other share class returns, which may be higher or lower than Class I share returns. See page 6 for more information on benchmark and peer group returns.

eager to encourage consumer spending via e-commerce and resurgent in-store shopping. Apple shares rose after management released stronger than forecast first-quarter 2021 results. Continued reopenings of the company's retail stores and the release of in-house semiconductor chips to replace Intel processors in future Mac computers provided additional tailwinds. All three leading contributors to absolute performance were significant benchmark constituents. As of October 31, 2021, the Fund held underweight exposure to Microsoft and Apple, and overweight exposure to Alphabet.

At the issuer level, the most significant detractors from the Fund's absolute performance during the time Wellington managed the Fund were Global Payments, DraftKings and Fidelity National Information Services ("FIS"). Global Payments and FIS both operate in the payments space, where there was broad-based weakness over concerns regarding the pace of the reopening and a glut of fintech initial public offerings that came to market. The spread of the Delta variant of the COVID-19 virus in the United States gave investors pause concerning the pace of economic reopening, and as other variants emerged internationally, negative sentiment weighed on the payments industry due to its dependence on physical retail and travel. While we have been disappointed to see this pressure persist, we retain our conviction that these payments companies are well positioned to outperform over the longer term, and have added to these exposures during the reporting period. Shares in online sports betting platform DraftKings declined amid market uncertainty regarding the appropriate valuations of several high growth companies that had yet to turn a profit. As of the end of the reporting period, the Fund continued to hold overweight exposure to DraftKings in the conviction that the company continues to benefit from an expanding, addressable market as more states legalize online sports betting platforms.

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

MacKay Shields

During the time MacKay Shields managed the Fund, the Fund's largest initial purchase was in semiconductor equipment maker Lam Research, while its largest increased position was in Tesla. During the same period, the Fund sold its full position in aerospace and defense contractor Lockheed Martin, while its most significantly reduced position size was in online travel and restaurant reservations service provider Booking Holdings.

Wellington

During the time Wellington managed the Fund, notable additions to the Fund included RingCentral and Align Technology. RingCentral is a provider of software-as-a-service solutions for

business communications. In our view, the company has the potential to be a long-term secular winner, taking share in a growing addressable market with a superior, go-to-market strategy versus its peers. Align Technology is a medical technology company best known for its Invisalign dental braces. The relative convenience of clear aligners has enabled the product to take significant share from legacy metal wire dental braces. In our view, a long runway still remains for this market opportunity, which is not yet reflected in Align's valuation. Align is the leader in this space, and while some competition has emerged in recent years in a direct-to-consumer format, we think Align derives a real competitive advantage through the company's deep relationships with orthodontists.

During the same period, notable sales included the Fund's full positions in Tyler Technologies and Penumbra. In our opinion, Tyler Technologies, a software provider for the public sector, no longer offered compelling risk-adjusted upside relative to other opportunities. Penumbra is a medical device company focused on treating vascular conditions such as stroke and aneurysm. While we retain a positive outlook for the company's new product innovation and expansion into new markets, we judged that Tyler's valuation got ahead of the fundamentals.

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

MacKay Shields

During the time MacKay Shields managed the Fund, the Fund's largest increases in sector exposures relative to the Index were in the consumer staples and industrials sectors. Conversely, the Fund's largest decreases in benchmark-relative sector exposures were in the health care and information technology sectors.

Wellington

During the time Wellington managed the Fund, the Fund's largest increases in sector exposures relative to the Index were to communication services and information technology, while the most significant reductions in sector exposure were to consumer discretionary and industrials.

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

Wellington

As of October 31, 2021, the Fund held its largest overweight exposures relative to the Index in the information technology ("IT") and financials sectors. Within IT, notable overweights included salesforce.com and Mastercard, among others. Within financials, overweights included S&P Global and MarketAxess. As of the same date, the Fund's most significantly underweight exposures were to consumer discretionary (mostly a function of not holding

Tesla) and consumer staples (which tends to be a persistent underweight given the Fund's investment approach and the sector's underwhelming growth opportunities).

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

Portfolio of Investments October 31, 2021[†]

	Shares	Value
Common Stocks 99.6%		
Aerospace & Defense 1.2%		
Airbus SE, ADR (a)	146,344	\$ 4,683,008
Northrop Grumman Corp.	21,888	7,818,831
		<u>12,501,839</u>
Beverages 1.9%		
Constellation Brands, Inc., Class A	69,638	15,098,215
Monster Beverage Corp. (a)	47,986	4,078,810
		<u>19,177,025</u>
Biotechnology 0.9%		
Seagen, Inc. (a)	54,607	9,628,852
Capital Markets 3.8%		
Blackstone, Inc.	73,576	10,184,390
Coinbase Global, Inc., Class A (a)	23,086	7,374,130
MarketAxess Holdings, Inc.	21,532	8,799,482
S&P Global, Inc.	25,141	11,920,857
		<u>38,278,859</u>
Commercial Services & Supplies 1.4%		
Copart, Inc. (a)	88,318	13,714,902
Consumer Finance 0.8%		
American Express Co.	43,933	7,634,677
Electronic Equipment, Instruments & Components 0.4%		
CDW Corp.	20,245	3,778,729
Entertainment 0.7%		
Walt Disney Co. (The) (a)	40,770	6,892,984
Equity Real Estate Investment Trusts 0.4%		
Equinix, Inc.	4,971	4,161,075
Health Care Equipment & Supplies 3.2%		
ABIOMED, Inc. (a)	35,528	11,796,717
Align Technology, Inc. (a)	13,247	8,271,030
Boston Scientific Corp. (a)	276,869	11,941,360
		<u>32,009,107</u>
Health Care Providers & Services 1.7%		
UnitedHealth Group, Inc.	36,226	16,680,986
Hotels, Restaurants & Leisure 3.9%		
Airbnb, Inc., Class A (a)	83,746	14,292,092

	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Booking Holdings, Inc. (a)	3,120	\$ 7,552,834
DraftKings, Inc., Class A (a)	198,850	9,264,421
Hilton Worldwide Holdings, Inc. (a)	53,661	7,724,501
		<u>38,833,848</u>
Insurance 1.3%		
Markel Corp. (a)	4,022	5,281,409
Marsh & McLennan Cos., Inc.	45,021	7,509,503
		<u>12,790,912</u>
Interactive Media & Services 13.3%		
Alphabet, Inc., Class C (a)	25,070	74,342,829
Match Group, Inc. (a)	50,950	7,682,241
Meta Platforms, Inc., Class A (a)	82,734	26,770,240
Snap, Inc., Class A (a)	150,436	7,909,925
ZoomInfo Technologies, Inc., Class A (a)	248,092	16,676,744
		<u>133,381,979</u>
Internet & Direct Marketing Retail 4.4%		
Amazon.com, Inc. (a)	13,058	44,037,191
IT Services 14.5%		
Affirm Holdings, Inc. (a)	65,684	10,673,650
Fidelity National Information Services, Inc.	126,214	13,976,938
FleetCor Technologies, Inc. (a)	53,495	13,235,198
Global Payments, Inc.	101,488	14,511,769
Mastercard, Inc., Class A	95,540	32,055,581
PayPal Holdings, Inc. (a)	94,264	21,924,864
Shopify, Inc., Class A (a)	4,353	6,384,675
Snowflake, Inc., Class A (a)	23,975	8,483,314
Square, Inc., Class A (a)	51,516	13,110,822
Visa, Inc., Class A	52,849	11,191,833
		<u>145,548,644</u>
Life Sciences Tools & Services 1.6%		
llumina, Inc. (a)	28,756	11,935,465
Mettler-Toledo International, Inc. (a)	3,038	4,498,914
		<u>16,434,379</u>
Machinery 0.2%		
IDEX Corp.	9,627	2,142,681
Pharmaceuticals 0.7%		
Zoetis, Inc.	34,612	7,483,114
Professional Services 2.5%		
IHS Markit Ltd.	58,923	7,702,415

	Shares	Value
Common Stocks (continued)		
Professional Services (continued)		
Legalzoom.com, Inc. (a)(b)	13,166	\$ 369,175
TransUnion	149,174	17,198,270
		<u>25,269,860</u>
Road & Rail 0.5%		
Uber Technologies, Inc. (a)	113,229	4,961,695
Semiconductors & Semiconductor Equipment 6.5%		
Advanced Micro Devices, Inc. (a)	192,457	23,139,105
Marvell Technology, Inc.	131,921	9,036,589
Microchip Technology, Inc.	169,949	12,591,521
Monolithic Power Systems, Inc.	7,237	3,802,754
NVIDIA Corp.	64,686	16,538,270
		<u>65,108,239</u>
Software 24.1%		
Adobe, Inc. (a)	34,068	22,156,465
Autodesk, Inc. (a)	48,205	15,310,390
Avalara, Inc. (a)	63,632	11,430,853
Ceridian HCM Holding, Inc. (a)	44,069	5,519,642
DocuSign, Inc. (a)	17,391	4,839,741
Intuit, Inc.	20,867	13,062,533
Microsoft Corp.	275,283	91,289,348
nCino, Inc. (a)	109,171	7,932,365
Qualtrics International, Inc., Class A (a)	13,539	627,126
RingCentral, Inc., Class A (a)	28,756	7,010,138
salesforce.com, Inc. (a)	78,628	23,564,025
ServiceNow, Inc. (a)	23,505	16,400,849
UiPath, Inc., Class A (a)(b)	174,322	8,759,681
Workday, Inc., Class A (a)	49,182	14,261,796
		<u>242,164,952</u>
Specialty Retail 1.0%		
Burlington Stores, Inc. (a)	15,167	4,190,491
TJX Cos., Inc. (The)	89,723	5,875,959
		<u>10,066,450</u>
Technology Hardware, Storage & Peripherals 7.3%		
Apple, Inc.	492,472	73,772,306

	Shares	Value
Textiles, Apparel & Luxury Goods 1.4%		
Lululemon Athletica, Inc. (a)	29,559	\$ 13,774,790
Total Common Stocks		<u>1,000,230,075</u>
(Cost \$643,854,876)		
Short-Term Investments 0.5%		
Affiliated Investment Company 0.4%		
MainStay U.S. Government Liquidity Fund, 0.01% (c)	4,341,548	4,341,548
Unaffiliated Investment Company 0.1%		
Wells Fargo Government Money Market Fund, 0.025% (c)(d)	337,668	337,668
Total Short-Term Investments		<u>4,679,216</u>
(Cost \$4,679,216)		
Total Investments		100.1%
(Cost \$648,534,092)		1,004,909,291
Other Assets, Less Liabilities	(0.1)	(1,155,896)
Net Assets	<u>100.0%</u>	<u>\$ 1,003,753,395</u>

† Percentages indicated are based on Fund net assets.

(a) Non-income producing security.

(b) All or a portion of this security was held on loan. As of October 31, 2021, the aggregate market value of securities on loan was \$8,215,840; the total market value of collateral held by the Fund was \$8,547,678. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$8,210,010. The Fund received cash collateral with a value of \$337,668. (See Note 2(G))

(c) Current yield as of October 31, 2021.

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

Abbreviation(s):

ADR—American Depositary Receipt

Portfolio of Investments October 31, 2021[†] (continued)

The following is a summary of the fair valuations according to the inputs used as of October 31, 2021, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Common Stocks	\$ 1,000,230,075	\$ —	\$ —	\$ 1,000,230,075
Short-Term Investments				
Affiliated Investment Company	4,341,548	—	—	4,341,548
Unaffiliated Investment Company	337,668	—	—	337,668
Total Short-Term Investments	<u>4,679,216</u>	<u>—</u>	<u>—</u>	<u>4,679,216</u>
Total Investments in Securities	<u>\$ 1,004,909,291</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,004,909,291</u>

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

Statement of Assets and Liabilities as of October 31, 2021

Assets

Investment in unaffiliated securities, at value (identified cost \$644,192,544) including securities on loan of	
\$8,215,840	\$1,000,567,743
Investment in affiliated investment companies, at value (identified cost \$4,341,548)	4,341,548
Cash	85
Receivables:	
Investment securities sold	491,944
Dividends and interest	178,090
Fund shares sold	49,670
Securities lending	1,839
Other assets	38,792
Total assets	1,005,669,711

Liabilities

Cash collateral received for securities on loan	337,668
Payables:	
Manager (See Note 3)	555,554
Investment securities purchased	403,200
Transfer agent (See Note 3)	210,670
Fund shares redeemed	187,855
NYLIFE Distributors (See Note 3)	185,057
Shareholder communication	18,708
Professional fees	9,966
Custodian	4,258
Trustees	456
Accrued expenses	2,924
Total liabilities	1,916,316
Net assets	\$1,003,753,395

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 17,741
Additional paid-in-capital	442,975,415
	442,993,156
Total distributable earnings (loss)	560,760,239
Net assets	\$1,003,753,395

Class A

Net assets applicable to outstanding shares	\$725,468,491
Shares of beneficial interest outstanding	12,837,459
Net asset value per share outstanding	\$ 56.51
Maximum sales charge (5.50% of offering price)	3.29
Maximum offering price per share outstanding	\$ 59.80

Investor Class

Net assets applicable to outstanding shares	\$ 93,623,682
Shares of beneficial interest outstanding	1,689,278
Net asset value per share outstanding	\$ 55.42
Maximum sales charge (5.00% of offering price)	2.92
Maximum offering price per share outstanding	\$ 58.34

Class B

Net assets applicable to outstanding shares	\$ 15,574,146
Shares of beneficial interest outstanding	305,293
Net asset value and offering price per share outstanding	\$ 51.01

Class C

Net assets applicable to outstanding shares	\$ 2,879,990
Shares of beneficial interest outstanding	56,478
Net asset value and offering price per share outstanding	\$ 50.99

Class I

Net assets applicable to outstanding shares	\$ 14,024,770
Shares of beneficial interest outstanding	240,678
Net asset value and offering price per share outstanding	\$ 58.27

Class R2

Net assets applicable to outstanding shares	\$ 143,175
Shares of beneficial interest outstanding	2,556
Net asset value and offering price per share outstanding ^(a)	\$ 56.01

Class R6

Net assets applicable to outstanding shares	\$152,039,141
Shares of beneficial interest outstanding	2,609,402
Net asset value and offering price per share outstanding	\$ 58.27

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

Statement of Operations for the year ended October 31, 2021

Investment Income (Loss)

Income

Dividends-unaffiliated (net of foreign tax withholding of \$4,209)	\$ 5,005,082
Securities lending	24,546
Dividends-affiliated	<u>417</u>
Total income	<u>5,030,045</u>

Expenses

Manager (See Note 3)	5,979,758
Distribution/Service—Class A (See Note 3)	1,632,927
Distribution/Service—Investor Class (See Note 3)	252,037
Distribution/Service—Class B (See Note 3)	167,959
Distribution/Service—Class C (See Note 3)	31,229
Distribution/Service—Class R2 (See Note 3)	323
Transfer agent (See Note 3)	920,265
Professional fees	130,959
Registration	100,888
Shareholder communication	63,098
Custodian	27,050
Trustees	19,017
Insurance	7,152
Shareholder service (See Note 3)	129
Miscellaneous	<u>26,491</u>
Total expenses before waiver/reimbursement	9,359,282
Expense waiver/reimbursement from Manager (See Note 3)	<u>(134,335)</u>
Net expenses	<u>9,224,947</u>
Net investment income (loss)	<u>(4,194,902)</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions ^(a)	232,956,358
Foreign currency transactions	<u>115</u>
Net realized gain (loss)	<u>232,956,473</u>
Net change in unrealized appreciation (depreciation) on unaffiliated investments	<u>45,378,743</u>
Net realized and unrealized gain (loss)	<u>278,335,216</u>
Net increase (decrease) in net assets resulting from operations	<u>\$274,140,314</u>

(a) Includes transition cost of \$21,925.

Statements of Changes in Net Assets

for the years ended October 31, 2021 and October 31, 2020

	2021	2020
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ (4,194,902)	\$ (72,935)
Net realized gain (loss)	232,956,473	29,311,805
Net change in unrealized appreciation (depreciation)	45,378,743	121,106,263
Net increase (decrease) in net assets resulting from operations	274,140,314	150,345,133
Distributions to shareholders:		
Class A	(21,717,936)	(15,403,716)
Investor Class	(4,060,646)	(3,676,176)
Class B	(733,259)	(628,523)
Class C	(136,353)	(104,423)
Class I	(3,507,825)	(5,087,745)
Class R2	(4,524)	(2,047)
Total distributions to shareholders	(30,160,543)	(24,902,630)
Capital share transactions:		
Net proceeds from sales of shares	98,162,403	36,498,118
Net asset value of shares issued to shareholder in reinvestment of distributions	29,968,024	24,744,914
Cost of shares redeemed	(119,629,555)	(144,222,198)
Increase (decrease) in net assets derived from capital share transactions	8,500,872	(82,979,166)
Net increase (decrease) in net assets	252,480,643	42,463,337
Net Assets		
Beginning of year	751,272,752	708,809,415
End of year	\$1,003,753,395	\$ 751,272,752

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

Financial Highlights selected per share data and ratios

Class A	Year Ended October 31,				
	2021	2020	2019	2018	2017
Net asset value at beginning of year	\$ 42.56	\$ 36.07	\$ 36.41	\$ 34.18	\$ 29.07
Net investment income (loss) (a)	(0.23)	(0.00)‡	0.10	0.09	0.12
Net realized and unrealized gain (loss)	15.93	7.78	2.87	3.47	7.39
Total from investment operations	15.70	7.78	2.97	3.56	7.51
Less distributions:					
From net investment income	—	(0.16)	(0.06)	(0.02)	—
From net realized gain on investments	(1.75)	(1.13)	(3.25)	(1.31)	(2.40)
Total distributions	(1.75)	(1.29)	(3.31)	(1.33)	(2.40)
Net asset value at end of year	\$ 56.51	\$ 42.56	\$ 36.07	\$ 36.41	\$ 34.18
Total investment return (b)	37.87%	22.21%	8.90%	10.74%	27.88%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(0.46)%	0.01%	0.30%	0.23%	0.39%
Net expenses (c)	1.02%	1.04%	1.06%	1.06%	1.09%
Portfolio turnover rate	53%	150%	153%	116%	139%
Net assets at end of year (in 000's)	\$ 725,468	\$ 531,715	\$ 436,508	\$ 431,854	\$ 391,245

‡ Less than one cent per share.

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

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

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

Investor Class	Year Ended October 31,				
	2021	2020	2019	2018	2017
Net asset value at beginning of year	\$ 41.89	\$ 35.53	\$ 35.94	\$ 33.82	\$ 28.86
Net investment income (loss) (a)	(0.35)	(0.10)	0.01	0.00‡	0.06
Net realized and unrealized gain (loss)	15.63	7.65	2.83	3.43	7.30
Total from investment operations	15.28	7.55	2.84	3.43	7.36
Less distributions:					
From net investment income	—	(0.06)	—	—	—
From net realized gain on investments	(1.75)	(1.13)	(3.25)	(1.31)	(2.40)
Total distributions	(1.75)	(1.19)	(3.25)	(1.31)	(2.40)
Net asset value at end of year	\$ 55.42	\$ 41.89	\$ 35.53	\$ 35.94	\$ 33.82
Total investment return (b)	37.46%	21.84%	8.61%	10.47%	27.54%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(0.71)%	(0.26)%	0.03%	0.01%	0.21%
Net expenses (c)	1.32%	1.34%	1.33%	1.31%	1.35%
Expenses (before waiver/reimbursement) (c)	1.40%	1.41%	1.42%	1.37%	1.35%
Portfolio turnover rate	53%	150%	153%	116%	139%
Net assets at end of year (in 000's)	\$ 93,624	\$ 97,709	\$ 110,762	\$ 108,043	\$ 134,867

‡ Less than one cent per share.

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

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

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

Financial Highlights selected per share data and ratios

Class B	Year Ended October 31,				
	2021	2020	2019	2018	2017
Net asset value at beginning of year	\$ 38.96	\$ 33.31	\$ 34.13	\$ 32.42	\$ 27.95
Net investment income (loss) (a)	(0.67)	(0.36)	(0.22)	(0.26)	(0.16)
Net realized and unrealized gain (loss)	14.47	7.14	2.65	3.28	7.03
Total from investment operations	13.80	6.78	2.43	3.02	6.87
Less distributions:					
From net realized gain on investments	(1.75)	(1.13)	(3.25)	(1.31)	(2.40)
Net asset value at end of year	\$ 51.01	\$ 38.96	\$ 33.31	\$ 34.13	\$ 32.42
Total investment return (b)	36.44%	20.93%	7.79%	9.63%	26.61%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(1.46)%	(1.01)%	(0.69)%	(0.74)%	(0.56)%
Net expenses (c)	2.07%	2.08%	2.08%	2.06%	2.10%
Expenses (before waiver/reimbursement) (c)	2.15%	2.15%	2.18%	2.12%	2.10%
Portfolio turnover rate	53%	150%	153%	116%	139%
Net assets at end of year (in 000's)	\$ 15,574	\$ 16,382	\$ 18,749	\$ 23,554	\$ 30,064

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

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

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

Class C	Year Ended October 31,				
	2021	2020	2019	2018	2017
Net asset value at beginning of year	\$ 38.95	\$ 33.30	\$ 34.12	\$ 32.41	\$ 27.94
Net investment income (loss) (a)	(0.67)	(0.36)	(0.21)	(0.27)	(0.17)
Net realized and unrealized gain (loss)	14.46	7.14	2.64	3.29	7.04
Total from investment operations	13.79	6.78	2.43	3.02	6.87
Less distributions:					
From net realized gain on investments	(1.75)	(1.13)	(3.25)	(1.31)	(2.40)
Net asset value at end of year	\$ 50.99	\$ 38.95	\$ 33.30	\$ 34.12	\$ 32.41
Total investment return (b)	36.42%	20.94%	7.80%	9.63%	26.62%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(1.46)%	(1.02)%	(0.67)%	(0.77)%	(0.58)%
Net expenses (c)	2.07%	2.08%	2.08%	2.06%	2.10%
Expenses (before waiver/reimbursement) (c)	2.15%	2.15%	2.18%	2.12%	2.10%
Portfolio turnover rate	53%	150%	153%	116%	139%
Net assets at end of year (in 000's)	\$ 2,880	\$ 3,068	\$ 3,144	\$ 5,331	\$ 4,884

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

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

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

Financial Highlights selected per share data and ratios

Class I	Year Ended October 31,				
	2021	2020	2019	2018	2017
Net asset value at beginning of year	\$ 43.72	\$ 37.01	\$ 37.28	\$ 34.96	\$ 29.62
Net investment income (loss) (a)	0.02	0.11	0.19	0.18	0.20
Net realized and unrealized gain (loss)	16.28	7.97	2.95	3.55	7.54
Total from investment operations	16.30	8.08	3.14	3.73	7.74
Less distributions:					
From net investment income	—	(0.24)	(0.16)	(0.10)	—
From net realized gain on investments	(1.75)	(1.13)	(3.25)	(1.31)	(2.40)
Total distributions	(1.75)	(1.37)	(3.41)	(1.41)	(2.40)
Net asset value at end of year	\$ 58.27	\$ 43.72	\$ 37.01	\$ 37.28	\$ 34.96
Total investment return (b)	38.25%	22.53%	9.18%	11.03%	28.16%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.04%	0.28%	0.53%	0.49%	0.62%
Net expenses (c)	0.77%	0.79%	0.81%	0.81%	0.83%
Expenses (before waiver/reimbursement) (c)	0.78%	0.79%	0.81%	0.81%	0.83%
Portfolio turnover rate	53%	150%	153%	116%	139%
Net assets at end of year (in 000's)	\$ 14,025	\$ 102,290	\$ 139,588	\$ 87,866	\$ 87,115

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

Class R2	Year Ended October 31,				
	2021	2020	2019	2018	2017
Net asset value at beginning of year	\$ 42.24	\$ 35.81	\$ 36.16	\$ 33.97	\$ 28.94
Net investment income (loss) (a)	(0.28)	(0.04)	0.07	0.05	0.09
Net realized and unrealized gain (loss)	15.80	7.72	2.86	3.45	7.34
Total from investment operations	15.52	7.68	2.93	3.50	7.43
Less distributions:					
From net investment income	—	(0.12)	(0.03)	—	—
From net realized gain on investments	(1.75)	(1.13)	(3.25)	(1.31)	(2.40)
Total distributions	(1.75)	(1.25)	(3.28)	(1.31)	(2.40)
Net asset value at end of year	\$ 56.01	\$ 42.24	\$ 35.81	\$ 36.16	\$ 33.97
Total investment return (b)	37.72%	22.08%	8.81%	10.64%	27.72%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(0.55)%	(0.11)%	0.21%	0.13%	0.31%
Net expenses (c)	1.12%	1.14%	1.16%	1.16%	1.19%
Portfolio turnover rate	53%	150%	153%	116%	139%
Net assets at end of year (in 000's)	\$ 143	\$ 109	\$ 59	\$ 58	\$ 52

- (a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R2 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

Financial Highlights selected per share data and ratios

Class R6	April 26, 2021 [^] through October 31, 2021
Net asset value at beginning of period	\$ 53.43
Net investment income (loss) (a)	(0.19)
Net realized and unrealized gain (loss)	5.03
Total from investment operations	4.84
Net asset value at end of period	\$ 58.27
Total investment return (b)	9.06%
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss) ^{††}	(0.37)%
Net expenses ^{††(c)}	0.71%
Expenses (before waiver/reimbursement) ^{††(c)}	0.72%
Portfolio turnover rate	53%
Net assets at end of period (in 000's)	\$ 152,039

[^] Inception date.

^{††} Annualized.

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

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

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

Notes to Financial Statements

Note 1—Organization and Business

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

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

Class	Commenced Operations
Class A	August 7, 2006
Investor Class	January 18, 2013
Class B	January 18, 2013
Class C	January 18, 2013
Class I	November 2, 2009
Class R2	January 18, 2013
Class R6	April 26, 2021
SIMPLE Class	N/A*

* SIMPLE Class shares were registered for sale effective as of August 31, 2020 but have not yet commenced operations.

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

Class A and Investor Class shares are offered at net asset value ("NAV") per share plus an initial sales charge. No initial sales charge applies to investments of \$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. When Class B shares were offered, they were offered at NAV without an initial sales charge, although a CDSC that declines depending on the number of years a shareholder held its Class B shares may be imposed on certain redemptions of such shares made within six years of the date

of purchase of such shares. Class I, Class R2 and Class R6 shares are offered at NAV without a sales charge. SIMPLE Class shares are currently expected to be offered at NAV without a sales charge. Depending upon eligibility, Class B shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. In addition, depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter ten years after the date they were purchased. Additionally, Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust's multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under a distribution plan pursuant to Rule 12b-1 under the 1940 Act, Class B and Class C shares are subject to higher distribution and/or service fees than Class A, Investor Class, Class R2 and SIMPLE Class shares. Class I and Class R6 shares are not subject to a distribution and/or service fee. Class R2 shares are subject to a shareholder service fee. This is in addition to any fees paid under a distribution plan, where applicable.

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

Note 2—Significant Accounting Policies

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

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

The Board of Trustees of the Trust (the "Board") adopted procedures establishing methodologies for the valuation of the Fund's securities and other assets and delegated the responsibility for valuation determinations under those procedures to the Valuation Committee of the Trust (the "Valuation Committee"). The procedures state that, subject to the oversight of the Board and unless otherwise noted, the responsibility for the day-to-day valuation of portfolio assets (including fair value measurements for the Fund's assets and liabilities) rests with New York Life Investment Management LLC ("New York Life Investments" or the "Manager"), aided to whatever extent necessary by the Subadvisor (as defined in Note 3(A)). To assess the appropriateness of security valuations, the Manager, the Subadvisor or the Fund's third-party service provider, who is subject to oversight by the Manager, regularly compares

prior day prices, prices on comparable securities and the sale prices to the prior and current day prices and challenges prices with changes exceeding certain tolerance levels with third-party pricing services or broker sources.

The Board authorized the Valuation Committee to appoint a Valuation Subcommittee (the "Subcommittee") to establish the prices of securities for which market quotations are not readily available or the prices of which are not otherwise readily determinable under the procedures. The Subcommittee meets (in person, via electronic mail or via teleconference) on an as-needed basis. The Valuation Committee meets to ensure that actions taken by the Subcommittee were appropriate.

For those securities valued through either a standardized fair valuation methodology or a fair valuation measurement, the Subcommittee deals with such valuation and the Valuation Committee reviews and affirms, if appropriate, the reasonableness of the valuation based on such methodologies and measurements on a regular basis after considering information that is reasonably available and deemed relevant by the Valuation Committee. Any action taken by the Subcommittee with respect to the valuation of a portfolio security or other asset is submitted for review and ratification (if appropriate) to the Valuation Committee and the Board at the next regularly scheduled meeting.

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

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund's assets and liabilities as of October 31, 2021, is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Fund 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 Fund 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 Fund's valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Fund's valuation procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended October 31, 2021, 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; (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 for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security's market

Notes to Financial Statements (continued)

value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) 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 3 in the hierarchy. No securities held by the Fund as of October 31, 2021 were fair valued in such a manner.

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

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

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

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

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

The Manager evaluates the Fund's tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is permitted only to the extent the position is "more

likely than not" to be sustained assuming examination by taxing authorities. The Manager analyzed the Fund's tax positions taken on federal, state and local income tax returns for all open tax years (for up to three tax years) and has concluded that no provisions for federal, state and local income tax are required in the Fund's financial statements. The Fund's federal, state and local income tax and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state and local departments of revenue.

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

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

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

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

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

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

(G) Securities Lending. In order to realize additional income, the Fund may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Fund engages in securities lending, the Fund will lend through its custodian, JPMorgan Chase Bank, N.A., ("JPMorgan"), acting as securities lending agent on behalf of the Fund. Under the current arrangement, JPMorgan will manage the Fund's collateral in accordance with the securities lending agency agreement between the Fund and JPMorgan, and indemnify the Fund against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. The Fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Fund may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Fund bears the risk of any loss on investment of cash collateral. The Fund will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Fund will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Fund. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. Securities on loan as of October 31, 2021, are shown in the Portfolio of Investments.

Prior to November 23, 2020, these services were provided by State Street Bank and Trust Company ("State Street").

(H) Indemnifications. Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities that may arise out of performance of their duties to the Trust. Additionally, in the normal course of business, the Fund enters into contracts with third-party service providers that contain a variety of representations and warranties and that may provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The Manager believes that the risk of loss in connection with these potential indemnification obligations is remote. However, there can be no assurance that material liabilities related to such obligations will not arise in the future, which could adversely impact the Fund.

Note 3—Fees and Related Party Transactions

(A) Manager and Subadvisor. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life Insurance Company ("New York Life"), serves as the Fund's Manager, pursuant to an Amended and Restated Management Agreement ("Management Agreement"). The Manager provides offices, conducts clerical, recordkeeping and bookkeeping services and keeps most of the financial and accounting records required to be maintained by the Fund.

Except for the portion of salaries and expenses that are the responsibility of the Fund, the Manager pays the salaries and expenses of all personnel affiliated with the Fund and certain operational expenses of the Fund. The Fund reimburses New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Fund. The Fund's subadvisor changed effective March 5, 2021 due to the replacement of MacKay Shields LLC ("MacKay") as the Fund's subadvisor and the appointment of Wellington Management Company LLP ("Wellington" or the "Subadvisor") as the Fund's subadvisor. Wellington, a registered investment adviser, is responsible for the day-to-day portfolio management of the Fund. Pursuant to the terms of a Subadvisory Agreement ("Subadvisory Agreement") between New York Life Investments and Wellington, New York Life Investments pays for the services of the Subadvisor.

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.70% up to \$500 million; 0.65% from \$500 million to \$1 billion; 0.625% from \$1 billion to \$2 billion; and 0.60% in excess of \$2 billion. During the year ended October 31, 2021, the effective management fee rate was 0.68% of the Fund's average daily net assets, exclusive of any applicable waivers/reimbursements.

Effective March 5, 2021, 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) for Class I shares do not exceed 0.75% of its average daily net assets. In addition, New York Life Investments will 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) for Class R6 do not exceed those of Class I. This agreement will remain in effect until February 28, 2023, 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.

Additionally, New York Life Investments has agreed to further voluntarily waive fees and/or reimburse expenses of the appropriate class of the Fund so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase and sale of portfolio investments, and acquired (underlying) fund fees and expenses) of Class I shares do not exceed 0.92%. This voluntary waiver or reimbursement may be discontinued at any time without notice.

Prior to March 5, 2021, New York Life Investments had 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

Notes to Financial Statements (continued)

relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) for Class I shares would not exceed 1.09% of its average daily net assets. In addition, New York Life Investments would 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) for Class R6 shares would not exceed those of Class I shares.

During the year ended October 31, 2021, New York Life Investments earned fees from the Fund in the amount of \$5,979,758 and waived fees and/or reimbursed expenses in the amount of \$134,335 and paid Wellington and MacKay in the amount of \$1,676,128 and \$941,984, respectively.

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

Prior to November 23, 2020, these services were provided by State Street.

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%. Class I 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 R2 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 R2 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 R2 shares. This is in addition to any fees paid under the Class R2 Plan.

During the year ended October 31, 2021, shareholder service fees incurred by the Fund were as follows:

Class R2	\$129
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(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the year ended October 31, 2021, were \$36,385 and \$9,942, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Class B and Class C shares during the year ended October 31, 2021, of \$707, \$2,057 and \$153, 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 DST Asset Manager Solutions, Inc. ("DST"), pursuant to which DST 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, 2022, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the year ended October 31, 2021, 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	\$372,381	\$ —
Investor Class	433,426	(79,057)
Class B	72,173	(13,133)
Class C	13,414	(2,437)
Class I	26,440	—
Class R2	74	—
Class R6	2,357	—

(F) Investments in Affiliates (in 000's). During the year ended October 31, 2021, purchases and sales transactions, income earned from investments and shares held of investment companies managed by New York Life Investments or its affiliates were as follows:

Affiliated Investment Companies	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/(Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay U.S. Government Liquidity Fund	\$ 16	\$ 185,094	\$ (180,768)	\$ —	\$ —	\$ 4,342	\$ —(a)	\$ —	4,342

(a) Less than \$500.

(G) Capital. As of October 31, 2021, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class R2	\$83,285	58.2%
Class R6	27,265	0.0‡

‡ Less than one-tenth of a percent.

Note 4—Federal Income Tax

As of October 31, 2021, 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	\$649,521,997	\$374,601,351	\$(19,214,057)	\$355,387,294

As of October 31, 2021, the components of accumulated gain (loss) on a tax basis were as follows:

Ordinary income	Accumulated Capital and Other Gain (Loss)	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
\$74,428,055	\$130,944,890	\$355,387,294	\$560,760,239

(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.

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

The following table discloses the current year reclassifications between total distributable earnings (loss) and additional paid-in capital arising from permanent differences; net assets as of October 31, 2021 were not affected.

Total Distributable Earnings (Loss)	Additional Paid-In Capital
\$(20,087,087)	\$20,087,087

The reclassifications for the Fund are primarily due to equalization.

During the years ended October 31, 2021 and October 31, 2020, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2021	2020
Distributions paid from:		
Ordinary Income	\$ 990	\$ 1,475,413
Long-Term Capital Gains	30,159,553	23,427,217
Total	\$30,160,543	\$24,902,630

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.

Notes to Financial Statements (continued)

Prior to November 23, 2020, these services were provided by State Street. The services provided by State Street were a direct expense of the Fund and are included in the Statement of Operations as Custodian fees which totaled \$1,521 for the period November 1, 2020 through November 22, 2020.

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 27, 2021, 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 or the one-month London Interbank Offered Rate ("LIBOR"), whichever is higher. The Credit Agreement expires on July 26, 2022, 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 27, 2021, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the year ended October 31, 2021, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the year ended October 31, 2021, there were no interfund loans made or outstanding with respect to the Fund.

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

During the year ended October 31, 2021, purchases and sales of securities, other than short-term securities, were \$460,843 and \$478,036, respectively.

Note 9—Capital Share Transactions

Transactions in capital shares for the years ended October 31, 2021 and October 31, 2020, were as follows:

Class A	Shares	Amount
Year ended October 31, 2021:		
Shares sold	382,539	\$ 19,473,241
Shares issued to shareholders in reinvestment of distributions	472,038	21,548,548
Shares redeemed	(1,215,428)	(61,668,171)
Net increase (decrease) in shares outstanding before conversion	(360,851)	(20,646,382)
Shares converted into Class A (See Note 1)	709,356	35,772,789
Shares converted from Class A (See Note 1)	(3,534)	(172,666)
Net increase (decrease)	344,971	\$ 14,953,741
Year ended October 31, 2020:		
Shares sold	473,414	\$ 18,528,543
Shares issued to shareholders in reinvestment of distributions	425,258	15,262,561
Shares redeemed	(1,298,637)	(49,809,704)
Net increase (decrease) in shares outstanding before conversion	(399,965)	(16,018,600)
Shares converted into Class A (See Note 1)	826,899	33,047,928
Shares converted from Class A (See Note 1)	(35,553)	(1,252,348)
Net increase (decrease)	391,381	\$ 15,776,980

Investor Class	Shares	Amount
Year ended October 31, 2021:		
Shares sold	43,568	\$ 2,153,613
Shares issued to shareholders in reinvestment of distributions	90,206	4,049,334
Shares redeemed	(148,204)	(7,294,895)
Net increase (decrease) in shares outstanding before conversion	(14,430)	(1,091,948)
Shares converted into Investor Class (See Note 1)	17,786	866,719
Shares converted from Investor Class (See Note 1)	(646,596)	(32,054,024)
Net increase (decrease)	(643,240)	\$ (32,279,253)
Year ended October 31, 2020:		
Shares sold	63,065	\$ 2,351,254
Shares issued to shareholders in reinvestment of distributions	103,520	3,666,605
Shares redeemed	(215,785)	(8,192,794)
Net increase (decrease) in shares outstanding before conversion	(49,200)	(2,174,935)
Shares converted into Investor Class (See Note 1)	29,114	1,058,148
Shares converted from Investor Class (See Note 1)	(765,119)	(30,325,947)
Net increase (decrease)	(785,205)	\$ (31,442,734)

Class B	Shares	Amount
Year ended October 31, 2021:		
Shares sold	2,096	\$ 95,091
Shares issued to shareholders in reinvestment of distributions	17,551	730,276
Shares redeemed	(40,468)	(1,851,073)
Net increase (decrease) in shares outstanding before conversion	(20,821)	(1,025,706)
Shares converted from Class B (See Note 1)	(94,321)	(4,281,257)
Net increase (decrease)	(115,142)	\$ (5,306,963)
Year ended October 31, 2020:		
Shares sold	3,567	\$ 117,449
Shares issued to shareholders in reinvestment of distributions	18,907	627,151
Shares redeemed	(63,215)	(2,234,960)
Net increase (decrease) in shares outstanding before conversion	(40,741)	(1,490,360)
Shares converted from Class B (See Note 1)	(101,662)	(3,490,030)
Net increase (decrease)	(142,403)	\$ (4,980,390)

Class C	Shares	Amount
Year ended October 31, 2021:		
Shares sold	6,203	\$ 287,892
Shares issued to shareholders in reinvestment of distributions	3,278	136,353
Shares redeemed	(25,498)	(1,169,393)
Net increase (decrease) in shares outstanding before conversion	(16,017)	(745,148)
Shares converted from Class C (See Note 1)	(6,281)	(282,428)
Net increase (decrease)	(22,298)	\$ (1,027,576)
Year ended October 31, 2020:		
Shares sold	10,964	\$ 381,883
Shares issued to shareholders in reinvestment of distributions	3,102	102,837
Shares redeemed	(28,616)	(1,034,924)
Net increase (decrease) in shares outstanding before conversion	(14,550)	(550,204)
Shares converted from Class C (See Note 1)	(1,089)	(37,131)
Net increase (decrease)	(15,639)	\$ (587,335)

Class I	Shares	Amount
Year ended October 31, 2021:		
Shares sold	296,664	\$ 15,059,733
Shares issued to shareholders in reinvestment of distributions	74,526	3,498,989
Shares redeemed	(977,008)	(47,135,526)
Net increase (decrease) in shares outstanding before conversion	(605,818)	(28,576,804)
Shares converted into Class I (See Note 1)	3,000	150,867
Shares converted from Class I (See Note 1)	(1,496,360)	(79,950,534)
Net increase (decrease)	(2,099,178)	\$ (108,376,471)
Year ended October 31, 2020:		
Shares sold	452,184	\$ 15,077,191
Shares issued to shareholders in reinvestment of distributions	138,219	5,083,713
Shares redeemed	(2,049,697)	(82,944,646)
Net increase (decrease) in shares outstanding before conversion	(1,459,294)	(62,783,742)
Shares converted into Class I (See Note 1)	27,838	999,380
Net increase (decrease)	(1,431,456)	\$ (61,784,362)

Class R2	Shares	Amount
Year ended October 31, 2021:		
Shares sold	113	\$ 5,628
Shares issued to shareholders in reinvestment of distributions	100	4,524
Shares redeemed	(232)	(11,228)
Net increase (decrease)	(19)	\$ (1,076)
Year ended October 31, 2020:		
Shares sold	994	\$ 41,798
Shares issued to shareholders in reinvestment of distributions	57	2,047
Shares redeemed	(135)	(5,170)
Net increase (decrease)	916	\$ 38,675

Class R6	Shares	Amount
Year ended October 31, 2021: ^(a)		
Shares sold	1,121,606	\$ 61,087,205
Shares redeemed	(8,564)	(499,269)
Net increase (decrease) in shares outstanding before conversion	1,113,042	60,587,936
Shares converted into Class R6 (See Note 1)	1,496,360	79,950,534
Net increase (decrease)	2,609,402	\$ 140,538,470

(a) The inception of the class was April 26, 2021.

Note 10—Other Matters

An outbreak of COVID-19, first detected in December 2019, has developed into a global pandemic and has resulted in travel restrictions, closure of international borders, certain businesses and securities markets, restrictions on securities trading activities, prolonged quarantines, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The continued impact of

Notes to Financial Statements (continued)

COVID-19 and related new variants is uncertain and could further adversely affect the global economy, national economies, individual issuers and capital markets in unforeseeable ways and result in a substantial and extended economic downturn. Developments that disrupt global economies and financial markets, such as COVID-19, may magnify factors that affect the Fund's performance.

Note 11—Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the year ended October 31, 2021, events and transactions subsequent to October 31, 2021, through the date the financial statements were issued have been evaluated by the Manager for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MainStay WMC Growth Fund (formerly, MainStay MacKay Growth Fund) (the Fund), one of the funds constituting MainStay Funds Trust, including the portfolio of investments, as of October 31, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2021, by correspondence with custodians, the transfer agent, and brokers or by other appropriate auditing procedures when replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Philadelphia, Pennsylvania
December 24, 2021

Federal Income Tax Information (Unaudited)

The Fund is required under the Internal Revenue Code to advise shareholders in a written statement as to the federal tax status of dividends paid by the Fund during such fiscal years. Accordingly, the Fund paid \$30,159,553 as long term capital gain distributions.

For the fiscal year ended October 31, 2021, the Fund designated approximately \$59 under the Internal Revenue Code as qualified dividend income eligible for reduced tax rates.

The dividends paid by the Fund during the fiscal year ended October 31, 2021 should be multiplied by 5.83% to arrive at the amount eligible for the corporate dividend-received deduction.

In February 2022, shareholders will receive an IRS Form 1099-DIV or substitute Form 1099, which will show the federal tax status of the distributions received by shareholders in calendar year 2021. The amounts that will be reported on such 1099-DIV or substitute Form 1099 will be the amounts you are to use on your federal income tax return and will differ from the amounts which we must report for the Fund's fiscal year ended October 31, 2021.

Proxy Voting Record

The Fund is required to file with the SEC its proxy voting records for the 12-month period ending June 30 on Form N-PX. The most recent Form N-PX or proxy voting record is available free of charge upon request by calling 800-624-6782; visiting the MainStay Funds' website at newyorklifeinvestments.com; or visiting the SEC's website at www.sec.gov.

Shareholder Reports and Quarterly Portfolio Disclosure

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

Board of Trustees and Officers (Unaudited)

The Trustees and officers of the Fund are listed below. The Board oversees the MainStay Group of Funds (which consists of MainStay Funds and MainStay Funds Trust), MainStay VP Funds Trust, MainStay MacKay DefinedTerm Municipal Opportunities Fund, MainStay CBRE Global Infrastructure Megatrends Fund, the Manager and the Subadvisors, and elects the officers of the Funds who are responsible for the day-to-day operations of the Fund. Information pertaining to the Trustees and officers is set forth below. Each Trustee serves until his or her successor is elected and qualified or until his or her resignation, death or removal. Under the Board's retirement policy, unless an exception is made, a Trustee must tender his or her resignation by the end of the calendar year

during which he or she reaches the age of 75. Mr. Nolan reached the age of 75 during the calendar year 2021. Accordingly, Mr. Nolan is expected to serve until the end of calendar year 2021, at which time he intends to retire. Additionally, Ms. Hammond was appointed as a Trustee of the Fund effective as of Mr. Nolan's retirement. Officers are elected annually by the Board. The business address of each Trustee and officer listed below is 51 Madison Avenue, New York, New York 10010. A majority of the Trustees are not "interested persons" (as defined by the 1940 Act and rules adopted by the SEC thereunder) of the Fund ("Independent Trustees").

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustee	Yie-Hsin Hung* 1962	MainStay Funds: Trustee since 2017; MainStay Funds Trust: Trustee since 2017	Senior Vice President of New York Life since joining in 2010, Member of the Executive Management Committee since 2017, Chief Executive Officer, New York Life Investment Management Holdings LLC & New York Life Investment Management LLC since 2015. Senior Managing Director and Co-President of New York Life Investment Management LLC from January 2014 to May 2015. Previously held positions of increasing responsibility, including head of NYLIM International, Alternative Growth Businesses, and Institutional investments since joining New York Life in 2010	78	<i>MainStay VP Funds Trust:</i> Trustee since 2017 (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2017; and <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since June 2021

* This Trustee is considered to be an "interested person" of the MainStay Group of Funds, MainStay VP Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund, within the meaning of the 1940 Act because of her affiliation with New York Life Insurance Company, New York Life Investment Management LLC, Candriam Belgium S.A., Candriam Luxembourg S.C.A., IndexIQ Advisors LLC, MacKay Shields LLC, NYL Investors LLC, NYLIFE Securities LLC and/or NYLIFE Distributors LLC, as described in detail above in the column entitled "Principal Occupation(s) During Past Five Years."

Board of Trustees and Officers (Unaudited) (continued)

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees	David H. Chow 1957	MainStay Funds: Trustee since 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since 2016, Advisory Board Member (June 2015 to December 2015)	Founder and CEO, DanCourt Management, LLC since 1999	78	<i>MainStay VP Funds Trust:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since June 2021; <i>Market Vectors Group of Exchange-Traded Funds:</i> Independent Chairman of the Board of Trustees since 2008 and Trustee since 2006 (56 portfolios); and <i>Berea College of Kentucky:</i> Trustee since 2009, Chair of the Investment Committee since 2018
	Susan B. Kerley 1951	MainStay Funds: Chairman since 2017 and Trustee since 2007; MainStay Funds Trust: Chairman since 2017 and Trustee since 1990**	President, Strategic Management Advisors LLC since 1990	78	<i>MainStay VP Funds Trust:</i> Chairman since January 2017 and Trustee since 2007 (31 portfolios)***; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Chairman since 2017 and Trustee since 2011; <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since June 2021; and <i>Legg Mason Partners Funds:</i> Trustee since 1991 (45 portfolios)
	Alan R. Latshaw 1951	MainStay Funds: Trustee; MainStay Funds Trust: Trustee since 2007**	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)***; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011; and <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since June 2021
	Richard H. Nolan, Jr. 1946	MainStay Funds: Trustee since 2007; MainStay Funds Trust: Trustee since 2007**	Managing Director, ICC Capital Management since 2004; President—Shields/Alliance, Alliance Capital Management (1994 to 2004)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2006 (31 portfolios)***; and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011
	Jacques P. Perold 1958	MainStay Funds: Trustee since 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since 2016, Advisory Board Member (June 2015 to December 2015)	Founder and Chief Executive Officer, Capshift Advisors LLC (Since 2018); President, Fidelity Management & Research Company (2009 to 2014); President and Chief Investment Officer, Geode Capital Management, LLC (2001 to 2009)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since June 2021; <i>Partners in Health:</i> Trustee since 2019; <i>Allstate Corporation:</i> Director since 2015; and MSCI, Inc.: Director since 2017

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees	Richard S. Trutanic 1952	MainStay Funds: Trustee since 1994; MainStay Funds Trust: Trustee since 2007**	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) since 2004; Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)***; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011; and <i>MainStay CBRE Global Infrastructure Megatrends Fund;</i> Trustee since June 2021

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

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

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Advisory Board Member	Karen Hammond 1956	MainStay Funds: Advisory Board Member since June 2021; MainStay Funds Trust: Advisory Board Member since June 2021	Retired, Managing Director, Devonshire Investors (2007 to 2013); Senior Vice President, Fidelity Management & Research Co. (2005 to 2007); Senior Vice President and Corporate Treasurer, FMR Corp. (2003 to 2005); Chief Operating Officer, Fidelity Investments Japan (2001 to 2003)	78	<i>MainStay VP Funds Trust:</i> Advisory Board Member since June 2021 (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Advisory Board Member since June 2021; <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Advisory Board Member since June 2021; <i>Two Harbors Investment Corp:</i> Trustee since 2018, Chair of the Special Committee since 2019; <i>Rhode Island School of Design:</i> Trustee and Chair of the Finance Committee since 2015

Board of Trustees and Officers (Unaudited) (continued)

Name and Year of Birth	Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years
Kirk C. Lehneis 1974	President, MainStay Funds, MainStay Funds Trust since 2017	Chief Operating Officer and Senior Managing Director since 2016, New York Life Investment Management LLC; Chairman of the Board since 2017, NYLIFE Distributors LLC; Chairman of the Board, NYLIM Service Company LLC since 2017; Trustee, President and Principal Executive Officer of IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust since January 2018; President, MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust since 2017** and MainStay CBRE Global Infrastructure Megatrends Fund since June 2021; Senior Managing Director, Global Product Development (2015 to 2016); Managing Director, Product Development (2010 to 2015), New York Life Investment Management LLC
Jack R. Benintende 1964	Treasurer and Principal Financial and Accounting Officer, MainStay Funds since 2007, MainStay Funds Trust since 2009	Managing Director, New York Life Investment Management LLC since 2007; Treasurer and Principal Financial and Accounting Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011, MainStay VP Funds Trust since 2007** and MainStay CBRE Global Infrastructure Megatrends Fund since June 2021; and Assistant Treasurer, New York Life Investment Management Holdings LLC (2008 to 2012)
J. Kevin Gao 1967	Secretary and Chief Legal Officer, MainStay Funds and MainStay Funds Trust since 2010	Managing Director and Associate General Counsel, New York Life Investment Management LLC since 2010; Secretary and Chief Legal Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011, MainStay VP Funds Trust since 2010** and MainStay CBRE Global Infrastructure Megatrends Fund since June 2021
Scott T. Harrington 1959	Vice President—Administration, MainStay Funds since 2005, MainStay Funds Trust since 2009	Managing Director, New York Life Investment Management LLC (including predecessor advisory organizations) since 2000; Member of the Board of Directors, New York Life Trust Company since 2009; Vice President—Administration, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011, MainStay VP Funds Trust since 2005** and MainStay CBRE Global Infrastructure Megatrends Fund since June 2021
Kevin M. Bopp 1969	Vice President and Chief Compliance Officer, MainStay Funds and MainStay Funds Trust since 2021 and 2014 to 2020	Vice President and Chief Compliance Officer, New York Life Investments Alternatives LLC and New York Life Investment Management Holdings LLC since 2020; Vice President since 2018 and Chief Compliance Officer since 2016, New York Life Investment Management LLC; Vice President and Chief Compliance Officer, IndexIQ Advisors LLC, IndexIQ Holdings Inc., IndexIQ LLC and IndexIQ Trust since 2017; Director and Associate General Counsel (2011 to 2014) and Vice President and Assistant General Counsel (2010 to 2011), New York Life Investment Management LLC; Vice President and Chief Compliance Officer, MainStay VP Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund since June 2021 and 2014 to 2020 and MainStay CBRE Global Infrastructure Megatrends Fund since June 2021; Assistant Secretary, MainStay Funds, MainStay Funds Trust and MainStay VP Funds Trust (2010 to 2014)**, MainStay MacKay DefinedTerm Municipal Opportunities Fund (2011 to 2014)

Officers of the Trust (Who are not Trustees)*

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

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

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MainStay Funds

Equity

U.S. Equity

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

International Equity

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

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

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

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund¹
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund²
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Strategic Municipal Allocation Fund³
MainStay MacKay Tax Free Bond Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

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

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam Belgium S.A.⁴

Brussels, Belgium

Candriam Luxembourg S.C.A.⁴

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

MacKay Shields LLC⁴

New York, New York

NYL Investors LLC⁴

New York, New York

Wellington Management Company LLP

Boston, Massachusetts

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC⁴

Jersey City, New Jersey

Custodian

JPMorgan Chase Bank, N.A.

New York, New York

1. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT, WA and MI (Class A and I shares only), and CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY (Class I shares only).

2. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.

3. Prior to November 30, 2021, the Fund's name was formerly MainStay MacKay Intermediate Tax Free Bond Fund.

4. An affiliate of New York Life Investment Management LLC.

For more information

800-624-6782

newyorklifeinvestments.com

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

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