

MainStay WMC International Research Equity Fund

(formerly known as MainStay MacKay International Opportunities 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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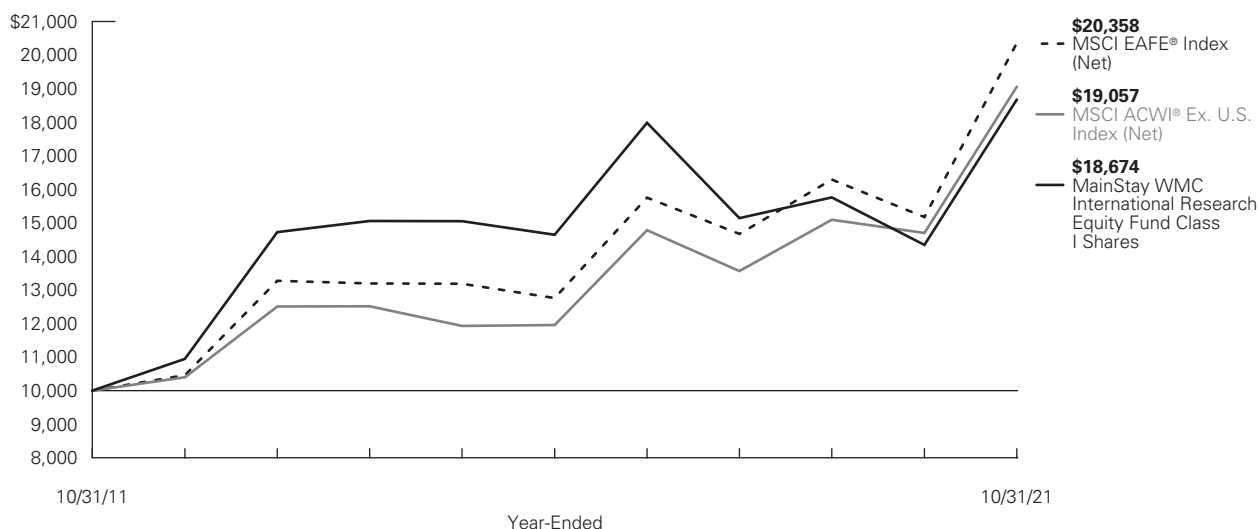
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other 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	Gross Expense Ratio ²
Class A Shares	Maximum 5.5% Initial Sales Charge	With sales charges	9/28/2007	22.79%	3.53%	5.59%	1.20%
		Excluding sales charges		29.93	4.71	6.19	1.20
Investor Class Shares ³	Maximum 5.0% Initial Sales Charge	With sales charges	2/28/2008	23.18	3.35	5.43	1.45
		Excluding sales charges		29.66	4.52	6.02	1.45
Class C Shares	Maximum 1.0% CDSC If Redeemed Within One Year of Purchase	With sales charges	9/28/2007	27.66	3.76	5.24	2.20
		Excluding sales charges		28.66	3.76	5.24	2.20
Class I Shares	No Sales Charge		9/28/2007	30.21	4.98	6.44	0.95

- 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.

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
MSCI ACWI [®] Ex. U.S. Index (Net) ¹	29.66%	9.77%	6.66%
MSCI EAFE [®] Index (Net) ²	34.18	9.79	7.37
Morningstar Foreign Large Blend Category Average ³	31.46	9.26	6.96

1. The Fund has selected the MSCI ACWI[®] (All Country World Index) Ex. U.S. Index (Net) as a replacement for MSCI EAFE[®] Index (Net) as its primary benchmark because it believes that the MSCI ACWI[®] (All Country World Index) Ex. U.S. Index (Net) is more reflective of its principal investment strategies. The MSCI ACWI[®] Ex. U.S. Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. Results assume reinvestment of all income and capital gains. An investment cannot be made directly in an index.
2. The MSCI EAFE[®] Index (Net) is the Fund's secondary benchmark. The MSCI EAFE[®] Index (Net) consists of international stocks representing the developed world outside of North America. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
3. The Morningstar Foreign Large Blend Category Average is representative of funds that invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

* 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 International Research Equity Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from May 1, 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, 3}
Class A Shares	\$1,000.00	\$1,029.00	\$ 5.63	\$1,019.66	\$ 5.60	1.10%
Investor Class Shares	\$1,000.00	\$1,027.90	\$ 7.00	\$1,018.30	\$ 6.97	1.37%
Class C Shares	\$1,000.00	\$1,023.40	\$10.81	\$1,014.52	\$10.76	2.12%
Class I Shares	\$1,000.00	\$1,030.10	\$ 4.09	\$1,021.17	\$ 4.08	0.80%

- 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.
- Expenses are inclusive of dividends and interest on investments sold short.

Country Composition as of October 31, 2021 (Unaudited)

Japan	18.7%	Thailand	0.8%
United Kingdom	10.1	Belgium	0.8
France	9.2	South Africa	0.8
China	7.4	Luxembourg	0.7
Netherlands	7.3	Austria	0.6
Canada	5.1	Philippines	0.5
United States	4.1	Singapore	0.5
Germany	4.1	Indonesia	0.5
Taiwan	3.7	Finland	0.4
Australia	3.7	Peru	0.4
Sweden	2.8	India	0.3
Italy	2.4	United Arab Emirates	0.3
Russia	2.4	Israel	0.2
Hong Kong	2.3	Greece	0.2
Switzerland	2.1	Macao	0.1
Republic of Korea	2.1	Norway	0.1
Spain	1.7	Other Assets, Less Liabilities	-0.3
Denmark	1.6	Investments Sold Short	-0.0‡
Brazil	1.2		<u>100.0%</u>
Ireland	1.1		

‡ Less than one-tenth of a percent.

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. Royal Dutch Shell plc	6. Samsung Electronics Co. Ltd.
2. ASML Holding NV	7. AstraZeneca plc
3. Taiwan Semiconductor Manufacturing Co. Ltd.,Sponsored ADR	8. Tencent Holdings Ltd.
4. Diageo plc	9. iShares MSCI ACWI ex US ETF
5. Pernod Ricard SA	10. Alibaba Group Holding Ltd.,Sponsored ADR

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers Ping Wang, PhD, and Rui Tang, CFA, of MacKay Shields LLC (“MacKay Shields”), the Fund’s former Subadvisor, and portfolio managers Jonathan G. White, CFA, and Mary L. Pryshlak of Wellington Management Company LLP (“Wellington”), the Fund’s current Subadvisor.

How did MainStay WMC International Research Equity Fund perform relative to its benchmarks 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 International Research Equity Fund returned 30.21%, outperforming the 29.66% return of the Fund’s primary benchmark, the MSCI ACWI[®] (All Country World Index) ex USA Index (Net), and underperforming the 34.18% return of the Fund’s secondary benchmark, the MSCI EAFE[®] Index (Net). Over the same period, Class I shares underperformed the 31.46% return of the Morningstar Foreign Large Blend 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 and adopting a non-fundamental “names rule” investment policy; (iii) modifying the Fund’s principal investment strategies, investment process and primary benchmark; (iv) reducing the Fund’s contractual management fee; and (v) establishing an expense cap for Class I shares of the Fund. These changes were effective on March 5, 2021. Also effective on this date, the MSCI ACWI[®] ex USA Index (Net) became the Fund’s primary benchmark and the MSCI EAFE[®] Index (Net) became the secondary benchmark of the Fund.

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 MacKay Shields managed the Fund, the Fund’s performance relative to the MSCI ACWI[®] ex USA Index (Net) suffered primarily due to stock selection, particularly in the health care, consumer discretionary and consumer staples sectors.

Wellington

During the time Wellington managed the Fund, the Fund outperformed the MSCI ACWI[®] ex USA Index (Net) primarily due to stock selection, particularly in the utilities, information technology and real estate sectors. Relatively strong returns from these

sectors were partially offset by relatively weak selections in financials and materials. Sector allocation, a result of our bottom-up stock selection process, also enhanced returns. Allocation effect was driven by the Fund’s underweight exposure to consumer discretionary and overweight exposure to information technology. However, relative gains in these areas were partially offset by the Fund’s underweight exposure to industrials.

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

During the time MacKay Shields managed the Fund, the strongest positive contributors to performance relative to the MSCI ACWI[®] ex USA Index (Net) were the financials, information technology and energy sectors. (Contributions take weightings and total returns into account.) During the same period, the health care, consumer discretionary and consumer staples sectors were the weakest contributors to relative performance.

Wellington

During the time Wellington managed the Fund, security selection was the primary driver of relative outperformance. Strong selection in the utilities, information technology and real estate sectors was partially offset by selection in financials and materials. Sector allocation, a result of our bottom-up stock selection process, also contributed positively to returns. Positive allocation effect was driven by the Fund’s underweight exposure to consumer discretionary and overweight exposure to information technology, partially offset by negative allocation effect from underweight exposure to industrials.

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 semiconductor equipment maker ASML Holding, diversified banking firm BNP Paribas, and diversified metals & mining company Rio Tinto. The stocks that detracted most significantly from the Fund’s absolute performance during the same period were interactive home entertainment provider Kahoot!, multisector holding company Aker ASA, and movies & entertainment firm Kinopolis Group.

Wellington

At the issuer level, the top two contributors to the Fund’s absolute returns during the time Wellington managed the Fund were ASML

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.

and China Longyuan Power. Shares of ASML, a semiconductor equipment maker, rose as the company benefited from worries over global chip shortages and the need to ramp up production capacity. News of semiconductor maker Intel's plan to make major capital expenditures to upgrade manufacturing and create a new foundry business provided additional tailwinds. Shares rose further after the company released strong first- and second-quarter results and raised 2021 guidance significantly on the expectation of an increase in demand during the global semiconductor shortage. Shares also benefited from chip maker Samsung's announcement that it would increase capital spending over the next three years, which is expected to bring in more revenue and profits for ASML. Shares of China Longyuan Power, the largest renewable power producer in China, rose after the company announced earnings for the first half of 2021 that beat consensus expectations. Increasing revenues from wind power and tariffs drove results. Management also announced the addition of 30GW of production capacity by 2025. Both positions were still held in the Fund at the end of the reporting period.

The Fund's most significant detractors during the same period were Tencent and Alibaba. Shares of Tencent, a Chinese multinational technology conglomerate, fell in response to China's regulatory crackdown on technology companies, including new regulations limiting online gaming by minors to three hours per week, as well as education reforms requiring education companies to become non-profits. Investors remain watchful for further gaming restrictions as regulators emphasized the need to prevent minors from becoming addicted to games. Alibaba, another Chinese technology conglomerate, reported first-quarter earnings that exceeded expectations, though revenues missed consensus estimates. The stock faced headwinds from new regulations proposed by Beijing aimed at stopping unfair competition, particularly concerning companies' use of data. Both positions were still held in the Fund at the end of the reporting period.

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 industrial conglomerate CK Hutchison Holdings, while the largest increased position size was in global chemical company BASF. During the same period, the Fund's largest full sale was in tool and equipment maker Techtronic Industries, while the most significantly reduced position size was in packaged foods company Nestlé.

Wellington

During the time Wellington managed the Fund, the Fund initiated

a position in Swiss luxury goods company Richemont and increased its position in U.K.-based integrated oil & gas company Royal Dutch Shell. We believe Richemont's strong underlying growth in its Jewellery Maisons segment, which includes the well-known Cartier and Van Cleef & Arpels brands, bodes well for margins, and is likely to support profitability and growth in the future. We maintain a positive outlook on luxury spending, particularly driven by the Chinese and U.S. markets, and expect to see this category benefit from resilient high-end customer spending. We think the outlook is strong regardless of whether travel retail fully recovers or not. Regarding Royal Dutch Shell, we continue to prefer European oil majors over their U.S. counterparts. Royal Dutch Shell stands out due to its superior cash-flow generation, improving balance sheet and potential for increased capital return to shareholders.

During the same period, we eliminated the Fund's position in GlobalWafers, a Taiwan-based silicon wafer manufacturer, and reduced the Fund's position in Novartis, a Switzerland-based pharmaceutical company. While we believe GlobalWafers is a well-managed company with a strong track record of free cash-flow generation and shareholder return, we eliminated the position in favor of opportunities where we see greater upside potential. We believe that the Novartis near-term product pipeline is relatively weak, and that the company is likely to focus on the performance of key growth brands and a rebound of its Sandoz segment. In our view, other pharmaceuticals are better positioned, as reflected in the Fund's underweight Novartis position.

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

MacKay Shields

The Fund's largest increases in sector exposures relative to the MSCI ACWI[®] ex USA Index (Net) during the time MacKay Shields managed the Fund were in communication services and financials. Conversely, the Fund's most significant decreases in benchmark-relative sector exposures were in consumer staples and health care.

Wellington

During the time Wellington managed the Fund, the largest increases in active weight were in the real estate, health care and financials sectors, while the largest decreases were in the utilities, materials and consumer discretionary sectors.

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

Wellington

As of October 31, 2021, the Fund's largest overweight exposures relative to its benchmark were in the information technology and

health care sectors. As of the same date, the Fund's most significantly underweight positions relative to the benchmark were in the materials and consumer discretionary sectors.

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 95.0%		
Australia 3.7%		
Afterpay Ltd. (IT Services) (a)	5,339	\$ 495,165
Australia & New Zealand Banking Group Ltd. (Banks)	88,252	1,868,146
BHP Group plc (Metals & Mining)	66,077	1,749,814
Brambles Ltd. (Commercial Services & Supplies)	24,108	182,078
Commonwealth Bank of Australia (Banks)	9,848	775,486
Goodman Group (Equity Real Estate Investment Trusts)	70,396	1,159,723
Newcrest Mining Ltd. (Metals & Mining)	45,621	854,185
Orora Ltd. (Containers & Packaging)	79,591	197,579
Rio Tinto plc (Metals & Mining)	18,985	1,184,905
		<u>8,467,081</u>
Austria 0.6%		
BAWAG Group AG (Banks) (b)	10,943	688,799
Erste Group Bank AG (Banks)	15,584	668,360
		<u>1,357,159</u>
Belgium 0.8%		
KBC Group NV (Banks)	6,827	635,780
UCB SA (Pharmaceuticals)	10,123	1,206,496
		<u>1,842,276</u>
Brazil 1.2%		
Cia de Saneamento Basico do Estado de Sao Paulo (Water Utilities)	90,700	565,690
Petroleo Brasileiro SA (Oil, Gas & Consumable Fuels)	61,400	301,027
StoneCo Ltd., Class A (IT Services) (a)	20,826	705,168
Vale SA (Metals & Mining)	61,500	780,328
XP, Inc., Class A (Capital Markets) (a)	12,886	422,790
		<u>2,775,003</u>
Canada 5.1%		
Agnico Eagle Mines Ltd. (Metals & Mining)	7,398	392,675
Barrick Gold Corp. (Metals & Mining)	33,234	609,845
Boat Rocker Media, Inc. (Entertainment) (a)	54,867	312,994
Brookfield Asset Management, Inc., Class A (Capital Markets)	23,283	1,406,060
Canadian Natural Resources Ltd. (Oil, Gas & Consumable Fuels)	21,488	913,275
Canadian Pacific Railway Ltd. (Road & Rail)	3,172	245,512
Colliers International Group, Inc. (Real Estate Management & Development)	8,524	1,236,586
Constellation Software, Inc. (Software)	618	1,086,089
Intact Financial Corp. (Insurance)	9,943	1,332,937
Lightspeed Commerce, Inc. (Software) (a)	4,646	452,850

	Shares	Value
Canada (continued)		
Methanex Corp. (Chemicals)	13,658	\$ 611,829
Nuvei Corp. (IT Services) (a)(b)	11,893	1,432,155
Shopify, Inc., Class A (IT Services) (a)	1,254	1,830,966
		<u>11,863,773</u>
China 7.4%		
Airtac International Group (Machinery)	12,000	358,164
Alibaba Group Holding Ltd., Sponsored ADR (Internet & Direct Marketing Retail) (a)	17,017	2,806,784
BeiGene Ltd., ADR (Biotechnology) (a)	1,354	484,353
China Construction Bank Corp., Class H (Banks)	2,014,000	1,369,328
China Longyuan Power Group Corp. Ltd., Class H (Independent Power and Renewable Electricity Producers)	990,420	2,314,226
China Merchants Bank Co. Ltd., Class H (Banks)	86,000	724,542
China Pacific Insurance Group Co. Ltd., Class H (Insurance)	148,359	457,633
China Yangtze Power Co. Ltd., Class A (Independent Power and Renewable Electricity Producers)	170,200	565,179
ENN Energy Holdings Ltd. (Gas Utilities)	26,300	455,319
Meituan (Internet & Direct Marketing Retail) (a)	13,200	457,390
Mintch Group Ltd. (Auto Components)	190,000	759,463
NIO, Inc., ADR (Automobiles) (a)	17,598	693,537
Niu Technologies, Sponsored ADR (Automobiles) (a)(c)	31,505	824,801
Ping An Insurance Group Co. of China Ltd., Class H (Insurance)	107,390	771,557
Precision Tsugami China Corp. Ltd. (Machinery)	149,114	220,398
Tencent Holdings Ltd. (Interactive Media & Services)	48,900	3,023,058
Zai Lab Ltd., ADR (Biotechnology) (a)	8,317	868,295
		<u>17,154,027</u>
Denmark 1.6%		
A.P. Moller - Maersk A/S, Class B (Marine)	136	392,994
Carlsberg A/S, Class B (Beverages)	10,920	1,801,333
Genmab A/S (Biotechnology) (a)	3,307	1,482,112
		<u>3,676,439</u>
Finland 0.4%		
Cargotec Oyj, Class B (Machinery)	9,743	505,029
Kone Oyj, Class B (Machinery)	6,376	434,574
		<u>939,603</u>

	Shares	Value
Common Stocks (continued)		
France 9.2%		
Airbus SE (Aerospace & Defense) (a)	6,188	\$ 791,158
Arkema SA (Chemicals)	4,212	575,524
AXA SA (Insurance)	65,379	1,901,546
Bureau Veritas SA (Professional Services)	27,175	862,637
Capgemini SE (IT Services)	3,763	875,661
Credit Agricole SA (Banks)	11,543	174,002
Criteo SA, Sponsored ADR (Media) (a)	2,163	71,466
Edenred (IT Services)	13,885	750,708
Engie SA (Multi-Utilities)	92,084	1,308,898
Faurecia SE (Auto Components)	5,555	289,292
JCDecaux SA (Media) (a)	24,016	626,322
Kering SA (Textiles, Apparel & Luxury Goods)	1,491	1,117,235
LVMH Moët Hennessy Louis Vuitton SE (Textiles, Apparel & Luxury Goods)	3,526	2,760,305
Pernod Ricard SA (Beverages)	16,498	3,789,544
Rothschild & Co. (Capital Markets)	9,722	427,630
Safran SA (Aerospace & Defense)	3,677	493,241
SOITEC (Semiconductors & Semiconductor Equipment) (a)	3,345	888,595
TotalEnergies SE (Oil, Gas & Consumable Fuels)	45,457	2,279,019
Vinci SA (Construction & Engineering)	7,350	784,831
Worldline SA (IT Services) (a)(b)	7,197	419,148
		<u>21,186,762</u>
Germany 3.3%		
adidas AG (Textiles, Apparel & Luxury Goods)	4,504	1,475,037
Brenntag SE (Trading Companies & Distributors)	11,257	1,070,197
Carl Zeiss Meditec AG (Health Care Equipment & Supplies)	1,770	355,923
Commerzbank AG (Banks) (a)	97,707	713,388
Deutsche Telekom AG (Registered) (Diversified Telecommunication Services)	39,873	741,086
RWE AG (Multi-Utilities)	22,355	859,776
Siemens AG (Registered) (Industrial Conglomerates)	5,868	951,576
Siemens Healthineers AG (Health Care Equipment & Supplies) (b)	9,839	653,543
Talanx AG (Insurance)	9,370	450,600
United Internet AG (Registered) (Diversified Telecommunication Services)	11,052	407,302
		<u>7,678,428</u>

	Shares	Value
Greece 0.2%		
Hellenic Telecommunications Organization SA (Diversified Telecommunication Services)	24,066	\$ 425,650
Hong Kong 2.3%		
AIA Group Ltd. (Insurance)	220,708	2,492,025
CK Asset Holdings Ltd. (Real Estate Management & Development)	180,000	1,111,625
HKBN Ltd. (Diversified Telecommunication Services)	299,000	358,931
Hong Kong Exchanges & Clearing Ltd. (Capital Markets)	10,198	617,083
Techtronic Industries Co. Ltd. (Machinery)	35,000	720,198
		<u>5,299,862</u>
India 0.3%		
Bharti Airtel Ltd. (Wireless Telecommunication Services) (a)	65,569	600,120
Bharti Airtel Ltd. Partly Paid (Wireless Telecommunication Services) (a)(d)(e)	4,683	17,767
		<u>617,887</u>
Indonesia 0.5%		
Bank Rakyat Indonesia Persero Tbk. PT (Banks)	3,945,600	1,183,610
Ireland 1.1%		
AerCap Holdings NV (Trading Companies & Distributors) (a)	11,543	681,499
AIB Group plc (Banks) (a)	164,419	445,520
Ryanair Holdings plc, Sponsored ADR (Airlines) (a)	4,267	484,347
Smurfit Kappa Group plc (Containers & Packaging)	15,886	831,715
		<u>2,443,081</u>
Israel 0.2%		
Wix.com Ltd. (IT Services) (a)	2,354	437,750
Italy 2.4%		
Banca Generali SpA (Capital Markets) (a)	12,045	566,151
Davide Campari-Milano NV (Beverages)	81,018	1,150,106
DiaSorin SpA (Health Care Equipment & Supplies)	3,026	683,345
Ferrari NV (Automobiles)	6,575	1,558,143
Stevanato Group SpA (Life Sciences Tools & Services) (a)(c)	19,295	495,303

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

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

	Shares	Value
Common Stocks (continued)		
Italy (continued)		
UniCredit SpA (Banks)	86,901	\$ 1,147,627
		<u>5,600,675</u>
Japan 18.7%		
Asahi Group Holdings Ltd. (Beverages)	48,600	2,198,993
Asahi Intecc Co. Ltd. (Health Care Equipment & Supplies)	11,800	310,491
Astellas Pharma, Inc. (Pharmaceuticals)	79,600	1,338,830
Chugai Pharmaceutical Co. Ltd. (Pharmaceuticals)	24,500	912,933
Daiichi Sankyo Co. Ltd. (Pharmaceuticals)	66,200	1,665,237
Daikin Industries Ltd. (Building Products)	4,900	1,070,068
Daiwa House Industry Co. Ltd. (Real Estate Management & Development)	23,100	760,238
East Japan Railway Co. (Road & Rail)	15,900	988,806
Eisai Co. Ltd. (Pharmaceuticals)	11,600	816,962
GMO Payment Gateway, Inc. (IT Services)	6,900	874,192
Hino Motors Ltd. (Machinery)	52,700	497,523
Hoya Corp. (Health Care Equipment & Supplies)	13,400	1,966,352
Ibiden Co. Ltd. (Electronic Equipment, Instruments & Components)	33,800	2,019,548
Isuzu Motors Ltd. (Automobiles)	118,000	1,582,996
ITOCHU Corp. (Trading Companies & Distributors)	15,100	429,517
KDDI Corp. (Wireless Telecommunication Services)	32,786	1,014,863
Keyence Corp. (Electronic Equipment, Instruments & Components)	2,300	1,382,523
Mitsubishi Corp. (Trading Companies & Distributors)	15,900	503,889
Mitsubishi Electric Corp. (Electrical Equipment)	25,100	335,841
Mitsubishi UFJ Financial Group, Inc. (Banks)	377,700	2,062,893
Mitsui & Co. Ltd. (Trading Companies & Distributors)	19,100	434,369
Mitsui Fudosan Co. Ltd. (Real Estate Management & Development)	37,400	852,677
Musashi Seimitsu Industry Co. Ltd. (Auto Components)	23,100	432,511
Nippon Telegraph & Telephone Corp. (Diversified Telecommunication Services)	33,620	940,387
Ono Pharmaceutical Co. Ltd. (Pharmaceuticals)	51,700	1,082,082
Resona Holdings, Inc. (Banks)	294,200	1,104,783

	Shares	Value
Japan (continued)		
Seven & i Holdings Co. Ltd. (Food & Staples Retailing)	27,100	\$ 1,137,023
Shinko Electric Industries Co. Ltd. (Semiconductors & Semiconductor Equipment)	46,900	1,876,412
SMC Corp. (Machinery)	1,700	1,013,363
SoftBank Corp. (Wireless Telecommunication Services)	56,870	775,647
Sony Group Corp. (Household Durables)	19,177	2,210,886
Subaru Corp. (Automobiles)	43,800	856,209
T&D Holdings, Inc. (Insurance)	59,900	768,360
Taiyo Yuden Co. Ltd. (Electronic Equipment, Instruments & Components)	22,800	1,150,252
Tokio Marine Holdings, Inc. (Insurance)	19,600	1,031,461
Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment)	6,000	2,782,189
Yamaha Motor Co. Ltd. (Automobiles)	53,500	1,485,655
Yamato Holdings Co. Ltd. (Air Freight & Logistics)	18,500	<u>453,999</u>
		<u>43,120,960</u>
Luxembourg 0.7%		
Arrival SA (Automobiles) (a)(c)	92,169	<u>1,523,554</u>
Macao 0.1%		
Sands China Ltd. (Hotels, Restaurants & Leisure) (a)	131,600	<u>300,732</u>
Netherlands 7.3%		
Adyen NV (IT Services) (a)(b)	320	965,676
Akzo Nobel NV (Chemicals)	4,276	491,439
Argenx SE (Biotechnology) (a)	2,698	807,480
ASML Holding NV (Semiconductors & Semiconductor Equipment)	6,447	5,220,639
IMCD NV (Trading Companies & Distributors)	5,361	1,190,195
Koninklijke KPN NV (Diversified Telecommunication Services)	266,310	795,803
Koninklijke Philips NV (Health Care Equipment & Supplies)	26,503	1,247,711
Royal Dutch Shell plc		
Class A (Oil, Gas & Consumable Fuels)	67,525	1,553,435
Class B (Oil, Gas & Consumable Fuels)	162,324	3,743,202
Wolters Kluwer NV (Professional Services)	7,638	<u>800,308</u>
		<u>16,815,888</u>
Norway 0.1%		
Norsk Hydro ASA (Metals & Mining)	17,786	<u>130,281</u>

	Shares	Value
Common Stocks (continued)		
Peru 0.4%		
Credicorp Ltd. (Banks)	6,463	\$ 837,993
Philippines 0.5%		
BDO Unibank, Inc. (Banks)	515,870	1,269,976
Republic of Korea 0.5%		
LG Chem Ltd. (Chemicals)	864	618,120
Samsung SDI Co. Ltd. (Electronic Equipment, Instruments & Components)	686	430,896
		<u>1,049,016</u>
Russia 2.4%		
Coca-Cola HBC AG (Beverages)	71,125	2,465,575
LUKOIL PJSC, Sponsored ADR (Oil, Gas & Consumable Fuels)	11,371	1,160,183
Mobile TeleSystems PJSC, Sponsored ADR (Wireless Telecommunication Services)	48,016	441,267
Sberbank of Russia PJSC (Banks)	285,735	1,435,214
		<u>5,502,239</u>
Singapore 0.5%		
Best World International Ltd. (Personal Products) (a)(c)(d)(e)(f)	618,500	477,004
United Overseas Bank Ltd. (Banks)	36,700	728,013
		<u>1,205,017</u>
South Africa 0.8%		
Anglo American plc (Metals & Mining)	31,310	1,192,282
Old Mutual Ltd. (Insurance)	597,600	609,923
		<u>1,802,205</u>
Spain 1.7%		
Bankinter SA (Banks)	58,514	322,112
Cellnex Telecom SA (Diversified Telecommunication Services)	32,147	1,976,272
Grifols SA (Biotechnology)	28,888	661,045
Iberdrola SA (Electric Utilities)	88,800	1,048,598
		<u>4,008,027</u>
Sweden 2.8%		
Alfa Laval AB (Machinery)	15,605	668,137
Assa Abloy AB, Class B (Building Products)	23,907	700,118
Fastighets AB Balder, Class B (Real Estate Management & Development) (a)	21,111	1,529,490
Industrivarden AB, Class A (Diversified Financial Services) (c)	537	17,709
Sandvik AB (Machinery)	26,752	677,522

	Shares	Value
Sweden (continued)		
Svenska Handelsbanken AB, Class A (Banks) (c)	31,328	\$ 358,732
Swedish Match AB (Tobacco)	125,639	1,105,705
Volvo AB, Class B (Machinery)	63,148	1,470,022
		<u>6,527,435</u>
Switzerland 2.1%		
Alcon, Inc. (Health Care Equipment & Supplies)	12,712	1,050,448
Cie Financiere Richemont SA (Registered) (Textiles, Apparel & Luxury Goods)	12,005	1,482,924
Lonza Group AG (Registered) (Life Sciences Tools & Services)	970	795,197
Novartis AG (Registered) (Pharmaceuticals)	11,533	952,770
Tecan Group AG (Registered) (Life Sciences Tools & Services)	938	573,700
		<u>4,855,039</u>
Taiwan 3.7%		
ASPEED Technology, Inc. (Semiconductors & Semiconductor Equipment)	9,000	896,488
Formosa Sumco Technology Corp. (Semiconductors & Semiconductor Equipment)	45,000	254,868
MediaTek, Inc. (Semiconductors & Semiconductor Equipment)	40,000	1,313,268
Sea Ltd., ADR (Entertainment) (a)	3,129	1,075,031
Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR (Semiconductors & Semiconductor Equipment)	44,400	5,048,280
		<u>8,587,935</u>
Thailand 0.8%		
Kasikornbank PCL (Banks)	37,900	159,904
NVDR (Banks) (c)	379,020	1,610,542
PTT Global Chemical PCL (Chemicals)	45,700	86,421
		<u>1,856,867</u>
United Arab Emirates 0.3%		
Network International Holdings plc (IT Services) (a)(b)	134,750	596,020
United Kingdom 10.1%		
Abcam plc (Biotechnology) (a)	32,471	735,008
AJ Bell plc (Capital Markets)	73,883	414,562
Allfunds Group plc (Capital Markets) (a)	50,714	1,025,124
AstraZeneca plc (Pharmaceuticals)	24,565	3,057,260
BAE Systems plc (Aerospace & Defense)	33,509	253,049

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

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

	Shares	Value
Common Stocks (continued)		
United Kingdom (continued)		
Beazley plc (Insurance) (a)	130,704	\$ 697,612
Coca-Cola Europacific Partners plc (Beverages)	42,924	2,259,949
ConvaTec Group plc (Health Care Equipment & Supplies) (b)	93,120	272,465
Croda International plc (Chemicals)	6,782	877,845
Diageo plc (Beverages)	86,048	4,277,079
easyJet plc (Airlines) (a)	26,236	223,690
Experian plc (Professional Services)	14,163	648,741
HSBC Holdings plc (Banks)	352,258	2,128,395
Hyve Group plc (Media) (a)	158,408	235,216
Intermediate Capital Group plc (Capital Markets)	43,174	1,294,569
Lancashire Holdings Ltd. (Insurance)	24,834	171,972
Oxford Nanopore Technologies plc (Life Sciences Tools & Services) (a)	11,900	90,956
Prudential plc (Insurance)	59,317	1,213,209
Rolls-Royce Holdings plc (Aerospace & Defense) (a)	159,521	287,823
Smith & Nephew plc (Health Care Equipment & Supplies)	39,481	678,098
Standard Chartered plc (Banks)	261,363	1,770,200
WPP plc (Media)	52,651	760,906
		<u>23,373,728</u>
United States 1.2%		
Atlassian Corp. plc, Class A (Software) (a)	2,592	1,187,473
Schneider Electric SE (Electrical Equipment)	9,086	1,563,959
		<u>2,751,432</u>
Total Common Stocks (Cost \$203,220,561)		<u>219,063,410</u>
Preferred Stocks 2.4%		
Germany 0.8%		
Volkswagen AG (Automobiles) 2.91%	7,609	1,704,842
Republic of Korea 1.6%		
Samsung Electronics Co. Ltd. (Technology Hardware, Storage & Peripherals) 1.88%	68,330	3,742,347
Total Preferred Stocks (Cost \$5,694,751)		<u>5,447,189</u>

	Shares	Value
Exchange-Traded Fund 1.3%		
United States 1.3%		
iShares MSCI ACWI ex US ETF	52,301	\$ 2,984,818
Total Exchange-Traded Fund (Cost \$2,943,343)		<u>2,984,818</u>
Short-Term Investments 1.6%		
Affiliated Investment Company 0.9%		
United States 0.9%		
MainStay U.S. Government Liquidity Fund, 0.01% (g)	2,105,248	2,105,248
Unaffiliated Investment Company 0.7%		
United States 0.7%		
Wells Fargo Government Money Market Fund, 0.025% (g)(h)	1,687,412	1,687,412
Total Short-Term Investments (Cost \$3,792,660)		<u>3,792,660</u>
Total Investments, Before Investments Sold Short (Cost \$215,651,315)	100.3%	<u>231,288,077</u>
Investments Sold Short (0.0)% ‡		
Common Stock Sold Short (0.0)% ‡		
Australia (0.0)% ‡		
Virgin Australia Airlines Holdings Pty. Ltd. (Airlines) (a)(d)(e)(f)	(444,108)	(34)
Total Common Stock Sold Short (Proceeds \$0)		<u>(34)</u>
Number of Rights		
Value		
Right Sold Short (0.0)% ‡		
United States (0.0)% ‡		
Intercell (Biotechnology) Expires 12/31/49 (a)(d)(e)(f)	(19,159)	(2)
Total Right Sold Short (Proceeds \$0)		<u>(2)</u>

	Number of Warrants	Value
Warrant Sold Short (0.0)% ‡		
Singapore (0.0)% ‡		
Ezion Holdings Ltd. (Energy Equipment & Services)		
Expires 4/16/23 (a)(d)(e)(f)	(2,005,620)	\$ —
Total Warrant Sold Short (Proceeds \$0)		—
Total Investments Sold Short (Proceeds \$0)		(36)
Total Investments, Net of Investments Sold Short (Cost \$215,651,315)	100.3%	231,288,041
Other Assets, Less Liabilities	(0.3)	(616,615)
Net Assets	100.0%	\$ 230,671,426

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

(a) Non-income producing security.

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

(c) All or a portion of this security was held on loan. As of October 31, 2021, the aggregate market value of securities on loan was \$3,009,061; the total market value of collateral held by the Fund was \$3,267,511. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$1,580,099. The Fund received cash collateral with a value of \$1,687,412. (See Note 2(K))

(d) Illiquid security—As of October 31, 2021, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$494,735, which represented 0.2% of the Fund's net assets. (Unaudited)

(e) Security in which significant unobservable inputs (Level 3) were used in determining fair value.

(f) Fair valued security—Represents fair value as measured in good faith under procedures approved by the Board of Trustees. As of October 31, 2021, the total market value was \$476,968, which represented 0.2% of the Fund's net assets.

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

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

Abbreviation(s):

ADR—American Depositary Receipt

ETF—Exchange-Traded Fund

MSCI—Morgan Stanley Capital International

NVDR—Non-Voting Depositary Receipt

PCL—Provision for Credit Losses

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	\$ 218,568,639	\$ —	\$ 494,771	\$ 219,063,410
Preferred Stocks	5,447,189	—	—	5,447,189
Exchange-Traded Fund	2,984,818	—	—	2,984,818
Short-Term Investments				
Affiliated Investment Company	2,105,248	—	—	2,105,248
Unaffiliated Investment Company	1,687,412	—	—	1,687,412
Total Short-Term Investments	<u>3,792,660</u>	<u>—</u>	<u>—</u>	<u>3,792,660</u>
Total Investments in Securities	<u>\$ 230,793,306</u>	<u>\$ —</u>	<u>\$ 494,771</u>	<u>\$ 231,288,077</u>
Liability Valuation Inputs				
Common Stock Sold Short	\$ —	\$ —	\$ (34)	\$ (34)
Right Sold Short	—	—	(2)	(2)
Total Investments in Securities Sold Short	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (36)</u>	<u>\$ (36)</u>

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

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

Industry Diversification

	Value	Percent †
Aerospace & Defense	\$ 1,825,271	0.7%
Air Freight & Logistics	453,999	0.2
Airlines	708,037	0.3
Auto Components	1,481,266	0.6
Automobiles	10,229,737	4.6
Banks	24,183,345	10.4
Beverages	17,942,579	7.9
Biotechnology	5,038,293	2.2
Building Products	1,770,186	0.8
Capital Markets	6,173,969	2.7
Chemicals	3,261,178	1.5
Commercial Services & Supplies	182,078	0.1
Construction & Engineering	784,831	0.3
Containers & Packaging	1,029,294	0.5
Diversified Financial Services	17,709	0.0‡
Diversified Telecommunication Services	5,645,431	2.4
Electric Utilities	1,048,598	0.4
Electrical Equipment	1,899,800	0.8
Electronic Equipment, Instruments & Components	4,983,219	2.2
Entertainment	1,388,025	0.5
Equity Real Estate Investment Trusts	1,159,723	0.5
Exchange-Traded Fund	2,984,818	1.3
Food & Staples Retailing	1,137,023	0.5
Gas Utilities	455,319	0.2
Health Care Equipment & Supplies	7,218,376	3.1
Hotels, Restaurants & Leisure	300,732	0.1
Household Durables	2,210,886	1.0
Independent Power and Renewable Electricity Producers	2,879,405	1.2
Industrial Conglomerates	951,576	0.4
Insurance	11,898,835	5.1
Interactive Media & Services	3,023,058	1.3
Internet & Direct Marketing Retail	3,264,174	1.4
IT Services	9,382,609	4.1
Life Sciences Tools & Services	1,955,156	0.8
Machinery	6,564,930	2.8
Marine	392,994	0.2
Media	1,693,910	0.7
Metals & Mining	6,894,315	3.0
Multi-Utilities	2,168,674	1.0
Oil, Gas & Consumable Fuels	9,950,141	4.3
Personal Products	477,004	0.2
Pharmaceuticals	11,032,570	4.8
Professional Services	2,311,686	1.1

	Value	Percent †
Real Estate Management & Development	\$ 5,490,616	2.4%
Road & Rail	1,234,318	0.5
Semiconductors & Semiconductor Equipment	18,280,739	8.0
Software	2,726,412	1.2
Technology Hardware, Storage & Peripherals	3,742,347	1.6
Textiles, Apparel & Luxury Goods	6,835,501	2.9
Tobacco	1,105,705	0.5
Trading Companies & Distributors	4,309,666	1.9
Water Utilities	565,690	0.3
Wireless Telecommunication Services	<u>2,849,664</u>	<u>1.2</u>
	227,495,417	98.7
Short-Term Investments	3,792,660	1.6
Other Assets, Less Liabilities*	<u>(616,651)</u>	<u>(0.3)</u>
Net Assets	<u>\$230,671,426</u>	<u>100.0%</u>

† Percentages indicated are based on Fund net assets.

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

The table below sets forth the diversification of MainStay WMC International Research Equity Fund investments sold short by industry.

	Value	Percent †
Airlines	\$(34)	(0.0)%‡
Biotechnology	(2)	(0.0)‡
Energy Equipment & Services	—	(0.0)‡
	<u>\$(36)</u>	<u>(0.0)%‡</u>

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

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Statement of Assets and Liabilities as of October 31, 2021

Assets

Investment in unaffiliated securities before investments sold short, at value (identified cost \$213,546,067) including securities on loan of \$3,009,061	\$229,182,829
Investment in affiliated investment companies, at value (identified cost \$2,105,248)	2,105,248
Cash	170,317
Cash denominated in foreign currencies (identified cost \$158,813)	158,380
Receivables:	
Dividends and interest	1,754,820
Investment securities sold	440,206
Securities lending	11,600
Fund shares sold	5,293
Other assets	24,505
Total assets	<u>233,853,198</u>

Liabilities

Investments sold short (proceeds \$0)	36
Cash collateral received for securities on loan	1,687,412
Payables:	
Investment securities purchased	1,218,037
Manager (See Note 3)	135,333
Shareholder communication	27,754
Transfer agent (See Note 3)	26,042
Custodian	20,345
Professional fees	18,958
Fund shares redeemed	18,232
Broker fees and charges on short sales	16,137
NYLIFE Distributors (See Note 3)	8,331
Trustees	763
Accrued expenses	4,392
Total liabilities	<u>3,181,772</u>
Net assets	<u>\$230,671,426</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 28,105
Additional paid-in-capital	<u>301,082,621</u>
	301,110,726
Total distributable earnings (loss)	<u>(70,439,300)</u>
Net assets	<u>\$230,671,426</u>

Class A

Net assets applicable to outstanding shares	<u>\$ 15,491,577</u>
Shares of beneficial interest outstanding	<u>1,899,029</u>
Net asset value per share outstanding	\$ 8.16
Maximum sales charge (5.50% of offering price)	0.47
Maximum offering price per share outstanding	<u>\$ 8.63</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 2,487,306</u>
Shares of beneficial interest outstanding	<u>306,848</u>
Net asset value per share outstanding	\$ 8.11
Maximum sales charge (5.00% of offering price)	0.43
Maximum offering price per share outstanding	<u>\$ 8.54</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 5,340,456</u>
Shares of beneficial interest outstanding	<u>678,736</u>
Net asset value and offering price per share outstanding	<u>\$ 7.87</u>

Class I

Net assets applicable to outstanding shares	<u>\$207,352,087</u>
Shares of beneficial interest outstanding	<u>25,220,281</u>
Net asset value and offering price per share outstanding	<u>\$ 8.22</u>

Statement of Operations for the year ended October 31, 2021

Investment Income (Loss)

Income

Dividends-unaffiliated (net of foreign tax withholding of \$539,826)	\$ 5,498,694
Securities lending	160,353
Dividends-affiliated	<u>389</u>
Total income	<u>5,659,436</u>

Expenses

Manager (See Note 3)	2,129,877
Custodian	137,163
Transfer agent (See Note 3)	136,648
Distribution/Service—Class A (See Note 3)	36,021
Distribution/Service—Investor Class (See Note 3)	6,966
Distribution/Service—Class C (See Note 3)	62,197
Professional fees	94,535
Registration	64,043
Shareholder communication	35,857
Broker fees and charges on short sales	12,258
Trustees	5,964
Dividends on investments sold short	4,680
Insurance	2,574
Miscellaneous	<u>31,423</u>
Total expenses before waiver/reimbursement	2,760,206
Expense waiver/reimbursement from Manager (See Note 3)	<u>(56,175)</u>
Net expenses	<u>2,704,031</u>

Net investment income (loss)	<u>2,955,405</u>
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Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Unaffiliated investment transactions	60,955,909
Investments sold short	294,283
Swap transactions	(7,912,558)
Foreign currency transactions	<u>476,084</u>

Net realized gain (loss)	<u>53,813,718</u>
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Net change in unrealized appreciation (depreciation) on:

Unaffiliated investments	12,303,189
Investments sold short	(286,961)
Swap contracts	(719,537)
Translation of other assets and liabilities in foreign currencies	<u>(40,821)</u>

Net change in unrealized appreciation (depreciation)	<u>11,255,870</u>
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Net realized and unrealized gain (loss)	<u>65,069,588</u>
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Net increase (decrease) in net assets resulting from operations	<u>\$68,024,993</u>
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The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Statements of Changes in Net Assets

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

	2021	2020
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 2,955,405	\$ 3,119,928
Net realized gain (loss)	53,813,718	(12,440,054)
Net change in unrealized appreciation (depreciation)	11,255,870	(18,021,169)
Net increase (decrease) in net assets resulting from operations	68,024,993	(27,341,295)
Distributions to shareholders:		
Class A	(251,503)	(1,739,689)
Investor Class	(51,029)	(339,120)
Class C	(47,871)	(1,169,574)
Class I	(5,460,954)	(26,566,143)
Total distributions to shareholders	(5,811,357)	(29,814,526)
Capital share transactions:		
Net proceeds from sales of shares	13,488,394	20,103,256
Net asset value of shares issued to shareholder in reinvestment of distributions	5,762,226	29,446,340
Cost of shares redeemed	(102,225,447)	(59,690,310)
Increase (decrease) in net assets derived from capital share transactions	(82,974,827)	(10,140,714)
Net increase (decrease) in net assets	(20,761,191)	(67,296,535)
Net Assets		
Beginning of year	251,432,617	318,729,152
End of year	\$ 230,671,426	\$251,432,617

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	\$ 6.40	\$ 7.77	\$ 7.93	\$ 9.58	\$ 8.06
Net investment income (loss)	0.09(a)	0.06(a)	0.15(a)	0.13	0.02
Net realized and unrealized gain (loss)	1.81	(0.70)	0.10	(1.63)	1.73
Total from investment operations	1.90	(0.64)	0.25	(1.50)	1.75
Less distributions:					
From net investment income	(0.14)	(0.73)	(0.41)	(0.15)	(0.23)
Net asset value at end of year	\$ 8.16	\$ 6.40	\$ 7.77	\$ 7.93	\$ 9.58
Total investment return (b)	29.93%	(9.21)%	3.83%	(15.94%)(c)	22.36%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.09%	0.89%	2.04%	1.37%	0.24%
Net expenses (d)(e)	1.31%	1.63%	1.75%	1.78%	3.22%
Portfolio turnover rate	117%	136%	182%	223%	179%
Net assets at end of year (in 000's)	\$ 15,492	\$ 12,373	\$ 19,557	\$ 31,870	\$ 55,580

- (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) Total investment return may reflect adjustments to conform to generally accepted accounting principles.
(d) 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.
(e) The expense ratios presented below show the impact of short sales expense:

Year Ended	Net Expenses (excluding short sale expenses)	Short Sales Expenses
October 31, 2021	1.30%	0.01%
October 31, 2020	1.60%	0.03%
October 31, 2019	1.64%	0.11%
October 31, 2018	1.65%	0.13%
October 31, 2017	1.56%	1.66%

Financial Highlights selected per share data and ratios

Investor Class	Year Ended October 31,				
	2021	2020	2019	2018	2017
Net asset value at beginning of year	\$ 6.36	\$ 7.73	\$ 7.90	\$ 9.54	\$ 8.02
Net investment income (loss)	0.05(a)	0.04(a)	0.15(a)	0.12	0.04
Net realized and unrealized gain (loss)	1.82	(0.70)	0.08	(1.62)	1.70
Total from investment operations	1.87	(0.66)	0.23	(1.50)	1.74
Less distributions:					
From net investment income	(0.12)	(0.71)	(0.40)	(0.14)	(0.22)
Net asset value at end of year	\$ 8.11	\$ 6.36	\$ 7.73	\$ 7.90	\$ 9.54
Total investment return (b)	29.66%	(9.47)%	3.54%	(15.97)% ^(c)	22.29%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.64%	0.66%	2.00%	1.29%	0.43%
Net expenses (d)(e)	1.63%	1.89%	1.93%	1.88%	3.34%
Portfolio turnover rate	117%	136%	182%	223%	179%
Net assets at end of year (in 000's)	\$ 2,487	\$ 2,731	\$ 3,690	\$ 3,407	\$ 4,294

- (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) Total investment return may reflect adjustments to conform to generally accepted accounting principles.
(d) 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.
(e) The expense ratios presented below show the impact of short sales expense:

Year Ended	Net Expenses (excluding short sale expenses)	Short Sales Expenses
October 31, 2021	1.62%	0.01%
October 31, 2020	1.86%	0.03%
October 31, 2019	1.81%	0.12%
October 31, 2018	1.75%	0.13%
October 31, 2017	1.65%	1.66%

Financial Highlights selected per share data and ratios

Class C	Year Ended October 31,				
	2021	2020	2019	2018	2017
Net asset value at beginning of year	\$ 6.16	\$ 7.49	\$ 7.63	\$ 9.23	\$ 7.75
Net investment income (loss)	0.00(a)	(0.01)(a)	0.08(a)	0.05	(0.01)
Net realized and unrealized gain (loss)	1.76	(0.68)	0.10	(1.57)	1.64
Total from investment operations	1.76	(0.69)	0.18	(1.52)	1.63
Less distributions:					
From net investment income	(0.05)	(0.64)	(0.32)	(0.08)	(0.15)
Net asset value at end of year	\$ 7.87	\$ 6.16	\$ 7.49	\$ 7.63	\$ 9.23
Total investment return (b)	28.66%	(10.16)%	2.81%	(16.61)%	21.38%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.01%	(0.22)%	1.14%	0.52%	(0.17)%
Net expenses (c)(d)	2.38%	2.64%	2.66%	2.62%	4.06%
Portfolio turnover rate	117%	136%	182%	223%	179%
Net assets at end of year (in 000's)	\$ 5,340	\$ 6,229	\$ 14,203	\$ 27,699	\$ 42,231

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

Year Ended	Net Expenses (excluding short sale expenses)	Short Sales Expenses
October 31, 2021	2.37%	0.01%
October 31, 2020	2.61%	0.03%
October 31, 2019	2.55%	0.11%
October 31, 2018	2.49%	0.13%
October 31, 2017	2.39%	1.64%

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	\$ 6.45	\$ 7.83	\$ 8.00	\$ 9.66	\$ 8.12
Net investment income (loss)	0.10(a)	0.08(a)	0.17(a)	0.15	0.09
Net realized and unrealized gain (loss)	1.83	(0.71)	0.10	(1.64)	1.70
Total from investment operations	1.93	(0.63)	0.27	(1.49)	1.79
Less distributions:					
From net investment income	(0.16)	(0.75)	(0.44)	(0.17)	(0.25)
Net asset value at end of year	\$ 8.22	\$ 6.45	\$ 7.83	\$ 8.00	\$ 9.66
Total investment return (b)	30.21%	(8.98)%	4.08%	(15.72)%(c)	22.78%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.26%	1.19%	2.20%	1.63%	0.96%
Net expenses (d)(e)	1.06%	1.38%	1.50%	1.53%	2.93%
Expenses (before waiver/reimbursement) (d)(e)	1.08%	1.38%	1.50%	1.53%	2.93%
Portfolio turnover rate	117%	136%	182%	223%	179%
Net assets at end of year (in 000's)	\$ 207,352	\$ 230,100	\$ 281,279	\$ 521,050	\$ 653,051

- (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) Total investment return may reflect adjustments to conform to generally accepted accounting principles.
- (d) 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.
- (e) The expense ratios presented below show the impact of short sales expense:

Year Ended	Net Expenses (excluding short sale expenses)	Short Sales Expenses
October 31, 2021	1.05%	0.01%
October 31, 2020	1.35%	0.03%
October 31, 2019	1.40%	0.10%
October 31, 2018	1.40%	0.13%
October 31, 2017	1.29%	1.63%

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 International Research Equity Fund (formerly known as MainStay MacKay International Opportunities 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	9/28/2007
Investor Class	2/28/2008
Class C	9/28/2007
Class I	9/28/2007
Class R6	N/A*
SIMPLE Class	N/A*

* Class R6 shares were registered for sale effective as of February 28, 2017 and SIMPLE Class shares were registered for sale effective as of August 31, 2020 but have not yet commenced operations.

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

The Fund's investment objective is to seek 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.

Notes to Financial Statements (continued)

"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 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. Securities that were fair valued in such a manner as of October 31, 2021, are shown in the Portfolio of Investments.

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

securities held by the Fund as of October 31, 2021 were fair valued in such a manner.

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

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

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

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

A portfolio investment may be classified as an illiquid investment under the Trust's written liquidity risk management program and related procedures ("Liquidity Program"). Illiquidity of an investment might prevent the sale of such investment at a time when the Manager or the Subadvisor might wish to sell, and these investments could have the effect of decreasing the overall level of the Fund's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid investments, requiring the Fund to rely on judgments that may be somewhat subjective in measuring value, which could vary materially from the amount that the Fund could realize upon disposition. Difficulty in selling illiquid investments may result in a loss or may be costly to the Fund. An illiquid investment is any investment that the Manager or Subadvisor reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the

investment. The liquidity classification of each investment will be made using information obtained after reasonable inquiry and taking into account, among other things, relevant market, trading and investment-specific considerations in accordance with the Liquidity Program. Illiquid investments are often valued in accordance with methods deemed by the Board in good faith to be reasonable and appropriate to accurately reflect their fair value. The liquidity of the Fund's investments was determined as of October 31, 2021, and can change at any time. Illiquid investments as of October 31, 2021, are shown in the Portfolio of Investments.

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

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

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

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

Notes to Financial Statements (continued)

Operations. Transaction-based charges are generally assessed as a percentage of the transaction amount.

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

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

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

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

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

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

(H) Swap Contracts. The Fund may enter into credit default, interest rate, equity, index and currency exchange rate swap contracts ("swaps"). In a typical swap transaction, two parties agree to exchange the future returns (or differentials in rates of future returns) earned or realized at periodic intervals on a particular investment or instrument based on a notional principal amount. Generally, the Fund will enter into a swap on a

net basis, which means that the two payment streams under the swap are netted, with the Fund receiving or paying (as the case may be) only the net amount of the two payment streams. Therefore, the Fund's current obligation under a swap generally will be equal to the net amount to be paid or received under the swap, based on the relative value of notional positions attributable to each counterparty to the swap. The payments may be adjusted for transaction costs, interest payments, the amount of interest paid on the investment or instrument or other factors. Collateral, in the form of cash or securities, may be required to be held in segregated accounts with the custodian bank or broker in accordance with the terms of the swap. Swap agreements are privately negotiated in the over the counter ("OTC") market and may be executed in a multilateral or other trade facilities platform, such as a registered commodities exchange ("centrally cleared swaps").

Certain standardized swaps, including certain credit default and interest rate swaps, are subject to mandatory clearing and exchange-trading, and more types of standardized swaps are expected to be subject to mandatory clearing and exchange-trading in the future. The counterparty risk for exchange-traded and cleared derivatives is expected to be generally lower than for uncleared derivatives, but cleared contracts are not risk-free. In a cleared derivative transaction, the Fund typically enters into the transaction with a financial institution counterparty, and performance of the transaction is effectively guaranteed by a central clearinghouse, thereby reducing or eliminating the Fund's exposure to the credit risk of its original counterparty. The Fund will be required to post specified levels of margin with the clearinghouse or at the instruction of the clearinghouse; the margin required by a clearinghouse may be greater than the margin the Fund would be required to post in an uncleared transaction.

Swaps are marked to market daily based upon quotations from pricing agents, brokers, or market makers and the change in value, if any, is recorded as unrealized appreciation or depreciation. Any payments made or received upon entering into a swap would be amortized or accreted over the life of the swap and recorded as a realized gain or loss. Early termination of a swap is recorded as a realized gain or loss. Daily changes in valuation of centrally cleared swaps, if any, are recorded as a receivable or payable for the change in value as appropriate on the Statement of Assets and Liabilities.

The Fund bears the risk of loss of the amount expected to be received under a swap in the event of the default or bankruptcy of the swap counterparty. The Fund may be able to eliminate its exposure under a swap either by assignment or other disposition, or by entering into an offsetting swap with the same party or a similar credit-worthy party. Swaps are not actively traded on financial markets. Entering into swaps involves elements of credit, market, and documentation risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibilities that there will be no liquid market for these swaps, that the counterparty to the swaps may default on its obligation to perform or disagree as to the meaning of the contractual terms in the swaps and that there may be unfavorable changes in interest rates, the price of the index or the security underlying these transactions.

Equity Swaps (Total Return Swaps). Total return swap contracts are agreements between counterparties to exchange cash flow, one based on a market-linked return of an individual asset or group of assets (such as an index), and the other on a fixed or floating rate. As a total return swap, an equity swap may be structured in different ways. For example, when the Fund enters into a “long” equity swap, the counterparty may agree to pay the Fund the amount, if any, by which the notional amount of the equity swap would have increased in value had it been invested in a particular referenced security or securities, plus the dividends that would have been received on those securities. In return, the Fund will generally agree to pay the counterparty interest on the notional amount of the equity swap plus the amount, if any, by which that notional amount would have decreased in value had it been invested in such referenced security or securities, plus, in certain instances, commissions or trading spreads on the notional amounts. Therefore, the Fund’s return on the equity swap generally should equal the gain or loss on the notional amount, plus dividends on the referenced security or securities less the interest paid by the Fund on the notional amount. Alternatively, when the Fund enters into a “short” equity swap, the counterparty will generally agree to pay the Fund the amount, if any, by which the notional amount of the equity swap would have decreased in value had the Fund sold a particular referenced security or securities short, less the dividend expense that the Fund would have incurred on the referenced security or securities, as adjusted for interest payments or other economic factors. In this situation, the Fund will generally be obligated to pay the amount, if any, by which the notional amount of the swap would have increased in value had it been invested directly in the referenced security or securities.

Equity swaps generally do not involve the delivery of securities or other referenced assets. Accordingly, the risk of loss with respect to equity swaps is normally limited to the net amount of payments that the Fund is contractually obligated to make. If the other party to an equity swap defaults, the Fund’s risk of loss consists of the net amount of payments that the Fund is contractually entitled to receive, if any. The Fund will segregate cash or liquid assets, enter into offsetting transactions or use other measures permitted by applicable law to “cover” the Fund’s current obligations. The Fund and New York Life Investments, however, believe these transactions do not constitute senior securities under the 1940 Act and, accordingly, will not treat them as being subject to the Fund’s borrowing restrictions.

Equity swaps are derivatives and their value can be very volatile. The Fund may engage in total return swaps to gain exposure to emerging markets securities, along with offsetting long total return swap positions to maintain appropriate currency balances and risk exposures across all swap positions. To the extent that the Manager, or the Subadvisor do not accurately analyze and predict future market trends, the values or assets or economic factors, the Fund may suffer a loss, which may be substantial.

(I) Foreign Currency Transactions. The Fund’s books and records are maintained in U.S. dollars. Prices of securities denominated in foreign currency amounts are translated into U.S. dollars at the mean between

the buying and selling rates last quoted by any major U.S. bank at the following dates:

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

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

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

(J) Securities Sold Short. During the year ended October 31, 2021, the Fund engaged in sales of securities it did not own (“short sales”) as part of its investment strategies. When the Fund enters into a short sale, it must segregate or maintain with a broker the cash proceeds from the security sold short or other securities as collateral for its obligation to deliver the security upon conclusion of the sale. During the period a short position is open, depending on the nature and type of security, a short position is reflected as a liability and is marked to market in accordance with the valuation methodologies previously detailed (See Note 2(A)). Liabilities for securities sold short are closed out by purchasing the applicable securities for delivery to the counterparty broker. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited as to dollar amount, will be recognized upon termination of a short sale if the market price on the date the short position is closed out is less or greater, respectively, than the proceeds originally received. Any such gain or loss may be offset, completely or in part, by the change in the value of the hedged investments. Interest on short positions held is accrued daily, while dividends declared on short positions existing on the record date are recorded on the ex-dividend date as a dividend expense in the Statement of Operations. Broker fees and other expenses related to securities sold short are disclosed in the Statement of Operations. Short sales involve risk of loss in excess of the related amounts reflected in the Statement of Assets and Liabilities. As of October 31, 2021, the securities sold short are shown in the Portfolio of Investments.

(K) 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.

Notes to Financial Statements (continued)

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").

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

There is risk involved in the purchase of rights and warrants in that these investments are speculative investments. The Fund could also lose the entire value of its investment in warrants if such warrants are not exercised by the date of its expiration. The Fund is exposed to risk until the sale or exercise of each right or warrant is completed. Rights and Warrants as of October 31, 2021 are shown in the Portfolio of Investments.

(M) Foreign Securities Risk. The Fund invests in foreign securities, which carry certain risks that are in addition to the usual risks inherent in domestic securities. These risks include those resulting from currency fluctuations, future adverse political or economic developments and possible imposition of currency exchange blockages or other foreign governmental laws or restrictions. These risks are likely to be greater in emerging markets than in developed markets. The ability of issuers of debt securities held by the Fund to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region.

(N) Counterparty Credit Risk. In order to better define its contractual rights and to secure rights that will help the Fund mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its counterparties. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs certain OTC derivatives and typically contains collateral posting terms and netting provisions. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements may contain provisions for early termination of OTC derivative transactions in the event the net assets of the Fund decline below specific levels or if the Fund fails to meet the terms of its ISDA Master Agreements. The result would cause the Fund to accelerate payment of any net liability owed to the counterparty.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statement of Assets and Liabilities.

(O) LIBOR Replacement Risk. The Fund may invest in certain debt securities, derivatives or other financial instruments that utilize the London Interbank Offered Rate ("LIBOR"), as a "benchmark" or "reference rate" for various interest rate calculations. The United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that after 2021 it will cease its active encouragement of banks to provide the quotations needed to sustain LIBOR. However, certain LIBOR tenors will continue beyond 2021 and the most widely used LIBOR tenors may continue until mid-2023. As a result, it is anticipated that LIBOR will be discontinued or will no longer be sufficiently robust to be representative of its underlying market around that time. Although financial regulators and industry working groups have suggested alternative reference rates, such as European Interbank Offer Rate ("EURIBOR"), Sterling Overnight Interbank Average Rate ("SONIA") and Secured Overnight Financing Rate ("SOFR"), there are challenges to converting certain contracts and transactions to a new benchmark and neither the full effects of the transition process nor its ultimate outcome is known. New York Life Investments is currently working to assess exposure and will modify contracts as necessary.

The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect the Fund's performance and/or net asset value. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to

other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, adversely affecting the Fund's performance. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. While the transition away from LIBOR has already begun with no material adverse effect to the Fund's performance, the transition is expected to last through mid-2023 for some LIBOR tenors. The usefulness of LIBOR as a benchmark could deteriorate anytime during this transition period.

(P) 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.

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

The effect of derivative instruments on the Statement of Operations for the year ended October 31, 2021:

Net Realized Gain (Loss) from:	Equity Contracts Risk	Total
Swap Contracts	\$(7,912,558)	\$(7,912,558)
Total Net Realized Gain (Loss)	<u>\$(7,912,558)</u>	<u>\$(7,912,558)</u>

Net Change in Unrealized Appreciation (Depreciation)	Equity Contracts Risk	Total
Swap Contracts	\$(719,537)	\$(719,537)
Total Net Change in Unrealized Appreciation (Depreciation)	<u>\$(719,537)</u>	<u>\$(719,537)</u>

Average Notional Amount	Total
Swap Contracts Long (a)	\$ 49,363,306
Swap Contracts Short (b)	<u>\$(18,335,000)</u>

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

(b) Positions were open seven months during the reporting period.

Note 3—Fees and Related Party Transactions

(A) Manager and Subadvisor. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life Insurance Company ("New York Life"), serves as the Fund's Manager, pursuant to an Amended and Restated Management Agreement ("Management Agreement"). The Manager provides offices, conducts clerical, recordkeeping and bookkeeping services and keeps most of the financial and accounting records required to be maintained by the Fund. Except for the portion of salaries and expenses that are the responsibility of the Fund, the Manager pays the salaries and expenses of all personnel affiliated with the Fund and certain operational expenses of the Fund. The Fund reimburses New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Fund. The Fund's subadvisor changed effective March 5, 2021 due to the replacement of MacKay Shields LLC 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.

Effective March 5, 2021, under the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of 0.75% of average daily net assets of the Fund. During the year ended October 31, 2021, the effective management fee rate was 0.88%.

Prior to March 5, 2021, the Fund paid the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of 1.10% of the Fund's average daily net assets.

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 A shares do not exceed 1.85% of the Fund's average daily net assets. New York Life Investments will apply an equivalent waiver or reimbursement, in an equal number of basis points, to the other share classes of the Fund. 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.

Notes to Financial Statements (continued)

Effective 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 relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) for Class I shares do not exceed 0.86% of the Fund's average daily net assets. 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.

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

During the year ended October 31, 2021, New York Life Investments earned fees from the Fund in the amount of \$2,129,877 and waived fees and/or reimbursed expenses in the amount of \$56,175 and paid Wellington and MacKay \$495,893 and \$480,629, 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 and Investor Class Plans, the Distributor receives a monthly fee from the Class A and Investor Class shares at an annual rate of 0.25% of the average daily net assets of the Class A and Investor

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

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

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the year ended October 31, 2021, were \$2,496 and \$584, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class C shares during the year ended October 31, 2021, of \$120.

(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	\$ 6,406	\$—
Investor Class	9,436	—
Class C	21,064	—
Class I	99,742	—

(E) Small Account Fee. Shareholders with small accounts adversely impact the cost of providing transfer agency services. In an effort to reduce total transfer agency expenses, the Fund has implemented a small account fee on certain types of accounts. As described in the Fund's prospectus, certain shareholders with an account balance of less than \$1,000 (\$5,000 for Class A share accounts) are charged an annual per account fee of \$20 (assessed semi-annually), the proceeds from which

offset transfer agent fees as reflected in the Statement of Operations. This small account fee will not apply to certain types of accounts as described further in the Fund's prospectus.

(F) 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	\$ 4,027	\$ 146,206	\$ (148,128)	\$ —	\$ —	\$ 2,105	\$ —(a)	\$ —	2,105

(a) Less than \$500.

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	\$216,525,764	\$25,954,728	\$(11,192,451)	\$14,762,277

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)
\$5,430,286	\$(90,659,894)	\$14,790,308	\$(70,439,300)

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

As of October 31, 2021, for federal income tax purposes, capital loss carryforwards of \$90,659,894 were available as shown in the table below, to the extent provided by the regulations to offset future realized gains of the Fund through the years indicated. To the extent that these capital loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders. No capital gain distributions shall be made until any capital loss carryforwards have been fully utilized.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$90,660	\$—

The Fund utilized \$50,238,099 of capital loss carryforwards during the year ended October 31, 2021.

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	\$5,811,357	\$29,814,526

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.

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 \$23,881 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

Notes to Financial Statements (continued)

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 \$275,555 and \$352,076, respectively.

The Fund may purchase securities from or sell securities to other portfolios managed by the Subadvisor. These interportfolio transactions are primarily used for cash management purposes and are made pursuant to Rule 17a-7 under the 1940 Act. The Rule 17a-7 transactions during the year ended October 31, 2021, were as follows:

Sales (000's)	Realized Gain / (Loss) (000's)
\$3	\$1

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	406,996	\$ 3,199,938
Shares issued to shareholders in reinvestment of distributions	33,548	240,873
Shares redeemed	(534,661)	(4,069,351)
Net increase (decrease) in shares outstanding before conversion	(94,117)	(628,540)
Shares converted into Class A (See Note 1)	59,430	466,438
Net increase (decrease)	(34,687)	\$ (162,102)
Year ended October 31, 2020:		
Shares sold	304,489	\$ 2,074,100
Shares issued to shareholders in reinvestment of distributions	239,794	1,709,730
Shares redeemed	(1,164,431)	(7,702,927)
Net increase (decrease) in shares outstanding before conversion	(620,148)	(3,919,097)
Shares converted into Class A (See Note 1)	43,011	270,177
Shares converted from Class A (See Note 1)	(5,617)	(32,184)
Net increase (decrease)	(582,754)	\$ (3,681,104)

Investor Class	Shares	Amount
Year ended October 31, 2021:		
Shares sold	31,303	\$ 242,991
Shares issued to shareholders in reinvestment of distributions	7,076	50,598
Shares redeemed	(106,038)	(809,982)
Net increase (decrease) in shares outstanding before conversion	(67,659)	(516,393)
Shares converted into Investor Class (See Note 1)	3,025	23,291
Shares converted from Investor Class (See Note 1)	(57,649)	(450,154)
Net increase (decrease)	(122,283)	\$ (943,256)
Year ended October 31, 2020:		
Shares sold	54,587	\$ 368,340
Shares issued to shareholders in reinvestment of distributions	47,308	336,357
Shares redeemed	(111,252)	(742,902)
Net increase (decrease) in shares outstanding before conversion	(9,357)	(38,205)
Shares converted into Investor Class (See Note 1)	4,407	26,427
Shares converted from Investor Class (See Note 1)	(42,961)	(268,699)
Net increase (decrease)	(47,911)	\$ (280,477)

Class C	Shares	Amount
Year ended October 31, 2021:		
Shares sold	6,639	\$ 49,558
Shares issued to shareholders in reinvestment of distributions	6,756	47,223
Shares redeemed	(340,250)	(2,543,000)
Net increase (decrease) in shares outstanding before conversion	(326,855)	(2,446,219)
Shares converted from Class C (See Note 1)	(5,247)	(39,575)
Net increase (decrease)	(332,102)	\$ (2,485,794)
Year ended October 31, 2020:		
Shares sold	82,424	\$ 592,715
Shares issued to shareholders in reinvestment of distributions	161,472	1,118,998
Shares redeemed	(1,126,164)	(7,264,586)
Net increase (decrease) in shares outstanding before conversion	(882,268)	(5,552,873)
Shares converted from Class C (See Note 1)	(2,120)	(13,261)
Net increase (decrease)	(884,388)	\$ (5,566,134)

Class I	Shares	Amount
Year ended October 31, 2021:		
Shares sold	1,286,350	\$ 9,995,907
Shares issued to shareholders in reinvestment of distributions	751,182	5,423,532
Shares redeemed	(12,502,063)	(94,803,114)
Net increase (decrease)	(10,464,531)	\$(79,383,675)
Year ended October 31, 2020:		
Shares sold	2,542,984	\$ 17,068,101
Shares issued to shareholders in reinvestment of distributions	3,665,446	26,281,255
Shares redeemed	(6,441,307)	(43,979,895)
Net increase (decrease) in shares outstanding before conversion	(232,877)	(630,539)
Shares converted into Class I (See Note 1)	3,045	17,540
Net increase (decrease)	(229,832)	\$ (612,999)

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 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 International Research Equity Fund (formerly, MainStay MacKay International Opportunities 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 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 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.

For the fiscal year ended October 31, 2021, the Fund designated approximately \$6,201,612 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 0.07% to arrive at the amount eligible for the corporate dividend-received deduction.

In accordance with federal tax law, the Fund elected to provide each shareholder with their portion of the Fund's foreign taxes paid and the income sourced from foreign countries. Accordingly, the Fund made the following designations regarding its fiscal year ended October 31, 2021:

- the total amount of taxes credited to foreign countries was \$604,349.
- the total amount of income sourced from foreign countries was \$3,774,122.

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."

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
David H. Chow 1957	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

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	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

Officers of the Trust (Who are not Trustees)*

Name and Year of Birth	Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years
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)

* 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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