

MainStay WMC Small Companies Fund

(formerly known as MainStay MacKay Small Cap Core 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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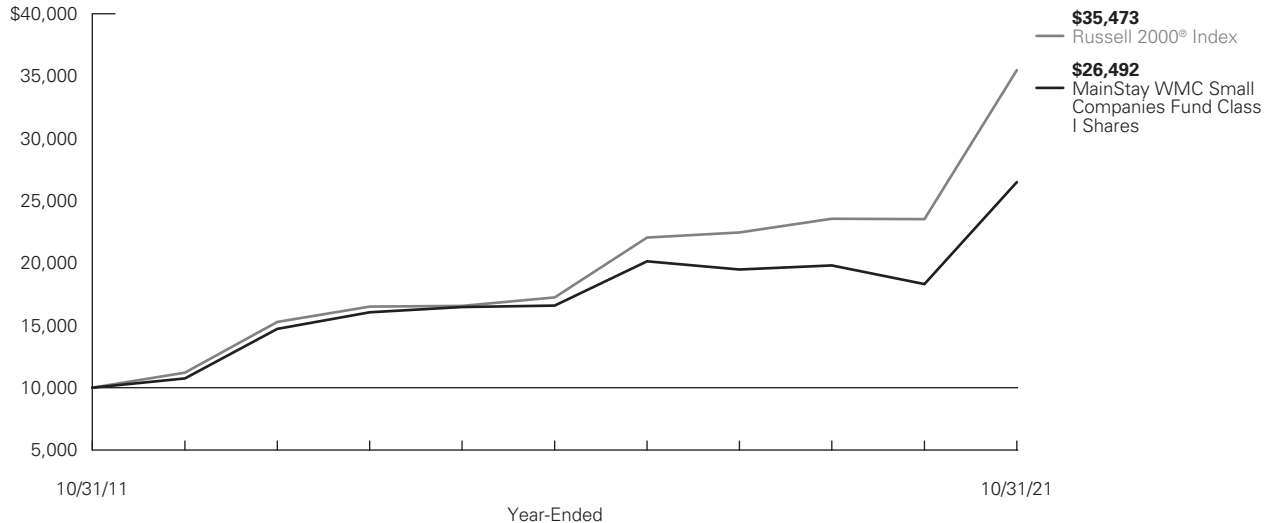
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other 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, 2021¹

Class	Sales Charge		Inception Date ²	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio ³
Class A Shares	Maximum 5.5% Initial Sales Charge	With sales charges	1/2/2004	36.32%	8.31%	9.34%	1.25%
		Excluding sales charges		44.25	9.54	9.96	1.25
Investor Class Shares ⁴	Maximum 5% Initial Sales Charge	With sales charges	2/28/2008	36.71	8.02	9.04	1.70
		Excluding sales charges		43.90	9.25	9.65	1.70
Class B Shares ⁵	Maximum 5% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	1/2/2004	37.86	8.14	8.83	2.45
		Excluding sales charges		42.86	8.43	8.83	2.45
Class C Shares	Maximum 1% CDSC if Redeemed Within One Year of Purchase	With sales charges	12/30/2002	41.83	8.43	8.83	2.45
		Excluding sales charges		42.83	8.43	8.83	2.45
Class I Shares	No Sales Charge		1/12/1987	44.66	9.82	10.23	1.00
Class R1 Shares	No Sales Charge		7/31/2012	44.49	9.71	10.62	1.10
Class R2 Shares	No Sales Charge		7/31/2012	44.13	9.44	10.34	1.35
Class R3 Shares	No Sales Charge		2/29/2016	43.80	9.16	9.95	1.60

1. The Fund replaced its subadvisor, changed its investment objective and modified its principal investment strategies as of April 1, 2019. Therefore, the performance information shown in this report prior to April 1, 2019 reflects that of the Fund's prior subadvisor, investment objective and principal investment strategies.
2. 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.
3. 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.
4. Prior to June 30, 2020, the maximum initial sales charge was 5.5%, which is reflected in the average annual total return figures shown.
5. Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.

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

Benchmark Performance*	One Year	Five Years	Ten Years
Russell 2000® Index ¹	50.80%	15.52%	13.50%
Morningstar Small Blend Category Average ²	53.46	13.33	11.93

1. The Fund has selected the Russell 2000® Index as its primary benchmark. The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.
2. The Morningstar Small Blend Category Average is representative of funds that favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. 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 Small Companies Fund (Unaudited)

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

Example

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

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

Actual Expenses

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

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

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 5/1/21	Ending Account Value (Based on Actual Returns and Expenses) 10/31/21	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/21	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$995.40	\$ 6.04	\$1,019.16	\$ 6.11	1.20%
Investor Class Shares	\$1,000.00	\$994.10	\$ 7.49	\$1,017.69	\$ 7.58	1.49%
Class B Shares	\$1,000.00	\$990.50	\$11.24	\$1,013.91	\$11.37	2.24%
Class C Shares	\$1,000.00	\$990.50	\$11.24	\$1,013.91	\$11.37	2.24%
Class I Shares	\$1,000.00	\$996.80	\$ 4.78	\$1,020.42	\$ 4.84	0.95%
Class R1 Shares	\$1,000.00	\$996.40	\$ 5.33	\$1,019.86	\$ 5.40	1.06%
Class R2 Shares	\$1,000.00	\$995.10	\$ 6.54	\$1,018.65	\$ 6.61	1.30%
Class R3 Shares	\$1,000.00	\$993.80	\$ 7.84	\$1,017.34	\$ 7.93	1.56%

1. Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 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.
2. Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Industry Composition as of October 31, 2021 (Unaudited)

Software	9.6%	Diversified Financial Services	1.7%
Biotechnology	6.6	Air Freight & Logistics	1.7
Banks	6.1	Real Estate Management & Development	1.6
Equity Real Estate Investment Trusts	5.6	Health Care Providers & Services	1.6
Thrifts & Mortgage Finance	5.0	Entertainment	1.6
Health Care Equipment & Supplies	4.2	Gas Utilities	1.5
Chemicals	3.7	Electrical Equipment	1.5
Professional Services	3.4	Marine	1.4
Building Products	3.2	Machinery	1.4
Trading Companies & Distributors	3.2	Commercial Services & Supplies	1.4
Capital Markets	3.1	Construction & Engineering	1.4
Electronic Equipment, Instruments & Components	2.9	Pharmaceuticals	1.2
Metals & Mining	2.9	Internet & Direct Marketing Retail	0.9
Energy Equipment & Services	2.8	Media	0.9
Consumer Finance	2.8	Food Products	0.6
Auto Components	2.7	IT Services	0.0‡
Life Sciences Tools & Services	2.6	Short-Term Investments	7.2
Household Durables	2.1	Other Assets, Less Liabilities	<u>-3.9</u>
Semiconductors & Semiconductor Equipment	2.0		<u>100.0%</u>
Hotels, Restaurants & Leisure	1.8		

‡ Less than one-tenth of a percent.

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

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

1. Veritone, Inc.	6. Marathon Digital Holdings, Inc.
2. Codexis, Inc.	7. Uniti Group, Inc.
3. Livent Corp.	8. Box, Inc., Class A
4. Skyline Champion Corp.	9. Agilysys, Inc.
5. Tower Semiconductor Ltd.	10. Hilton Grand Vacations, Inc.

Portfolio Management Discussion and Analysis (Unaudited)

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

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

For the 12 months ended October 31, 2021, Class I shares of MainStay WMC Small Companies Fund returned 44.66%, underperforming the 50.80% return of the Fund’s benchmark, the Russell 2000[®] Index (the “Index”). Over the same period, Class I shares also underperformed the 53.46% return of the Morningstar Small 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 (iii) modifying the Fund’s principal investment strategies and investment process.

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, adverse stock selection undermined returns relative to the Index. In terms of stock selection model efficacy, the combination of signals used by the quantitative stock selection model was not rewarded due mostly to weakness in valuation and sentiment measures.

Wellington

During the time Wellington managed the Fund, security selection was responsible for the Fund’s underperformance relative to the Index, particularly in the energy, communication services and health care sectors. We think it worth noting that four of the Fund’s bottom 10 relative detractors were biopharmaceutical stocks. Due to the regulatory nature of the industry, binary outcomes are bound to happen in the field of biotech, but the amount of variance we’ve seen this year is rare. Biotech companies in general do not meet our definition of a fundamental inflection that’s not yet recognized by the market, but we want to maintain exposure to the industry as it represents an 11% weighting in the Index. We have confidence in Wellington’s deep

research in health care, but we have made enhancements at the margin to mitigate risk in that industry.

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 contributions to the Fund’s performance relative to the Index came from the financials, information technology and utilities sectors. (Contributions take weightings and total returns into account.) Over the same period, the consumer discretionary, health care and industrials sectors were the weakest contributors to relative performance.

Wellington

During the time Wellington managed the Fund, weak security selection in energy, communication services and health care was partially offset by positive selection in financials and information technology. Sector allocation, a result of our bottom-up stock selection process, also detracted from returns. Underweight exposure relative to the Index in the energy and communication services sectors detracted from returns but was partially offset by the positive impact of underweight exposure to health care.

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 electrical component & equipment maker Plug Power, biotechnology company Novavax and electrical component & equipment maker Atkore. The stocks that detracted most significantly from the Fund’s absolute performance during the same period were movie and entertainment company AMC Entertainment Holdings, apparel retailer Express and biotechnology firm Arena Pharmaceuticals.

Wellington

The Fund’s top two absolute contributors during the same period were enzyme engineering company Codexis and lithium compounds producer Livent. Share of Codexis traded higher after management posted impressive second-quarter 2021 results. Total revenues sharply increased year-over-year, and product revenues reached record levels, led by the performance of the company’s enzymes segment and a substantial order placed by a global pharmaceutical company for one of Codexis’ proprietary enzymes. Management substantially raised its revenue guidance

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.

range for the 2021 fiscal year. Livent shares rose as demand for lithium products continued to surge due to the increased use of alternative energy products, most notably electric vehicles, and the batteries needed for their operation.

During the time Wellington managed the Fund, the individual stocks that detracted most significantly from absolute performance were digital media and promotions technology company Quotient Technology and avocado producer Calavo Growers. The Quotient share price declined after the company announced its second-quarter 2021 earnings results. While revenue came in ahead of estimates, the company's per-share loss was nearly double consensus expectations. The company's gross margins fell due to its product mix, with its lower-margin media segment outperforming. The Fund continued to hold an out-of-benchmark exposure to Quotient as we look for signs of sentiment and margin recovery in the fourth quarter of 2021. The share price of Calavo Growers fell as labor and freight costs weighed on margins.

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 staffing and employment services provider Upwork, while its largest increased position size was in Plug Power, mentioned above. During the same period, the Fund exited its full position in heart medication specialist MyoKardia, while its most significantly reduced position size was in engineering and construction firm TopBuild.

Wellington

During the time Wellington managed the Fund, the Fund initiated positions in cinema company IMAX and cloud-based artificial intelligence media technology company Veritone. We believe IMAX is well positioned to benefit from economic reopenings. In addition to its U.S. footprint, the company has exposure in China, and has additional opportunities to grow internationally. As IMAX only offers big, blockbuster movies, we believe the stock involves less risk than shares of its competitors. The Fund acquired a position in Veritone in light of the broad potential applications of the company's artificial intelligence ("AI") software, and our expectation for meaningful new product launches and new customer development. One recently launched product uses AI to produce custom voices through text to speech, or speech to speech. Microsoft is a key partner for Veritone today, but the company also has a number of other important partnerships.

During the same period, the Fund eliminated positions in capital equipment manufacturer Kulicke & Soffa Industries and cloud platform provider Cloudera. The Fund sold its Kulicke & Soffa

shares on strength after consensus estimates for the company's future financial performance rose significantly, reflecting developments that were part of our initial investment thesis for the company. Cloudera was acquired during the reporting period at a premium to its prior stock price.

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

MacKay Shields

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

Wellington

Wellington seeks to keep the Fund's sector and industry exposures close to those of the Index so that stock selection drives returns. During the time Wellington managed the Fund, the largest increases in sector weight were in the industrials, financials and materials sectors, while the largest decreases were in information technology and energy.

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 the Index were in the industrials and financials sectors. As of the same date, the Fund's most significantly underweight exposures were to the consumer discretionary and health care 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 96.7%		
Air Freight & Logistics 1.7%		
Hub Group, Inc., Class A (a)	86,142	\$ 6,768,177
Auto Components 2.7%		
Dana, Inc.	238,788	5,298,706
Gentherm, Inc. (a)	77,044	5,672,749
		<u>10,971,455</u>
Banks 6.1%		
Allegiance Bancshares, Inc.	91,571	3,586,836
First Midwest Bancorp, Inc.	192,919	3,713,691
OFG Bancorp	245,599	6,361,014
United Community Banks, Inc.	141,947	4,945,433
Veritex Holdings, Inc.	144,578	5,920,469
		<u>24,527,443</u>
Biotechnology 6.6%		
Amicus Therapeutics, Inc. (a)	388,314	4,077,297
Arena Pharmaceuticals, Inc. (a)	56,818	3,260,785
Celldex Therapeutics, Inc. (a)	119,464	5,081,998
Kymera Therapeutics, Inc. (a)	49,020	2,886,298
Myovant Sciences Ltd. (a)(b)	211,343	4,624,185
Sage Therapeutics, Inc. (a)	65,995	2,663,558
Zymeworks, Inc. (a)	177,945	3,959,276
		<u>26,553,397</u>
Building Products 3.2%		
Apogee Enterprises, Inc.	99,573	4,175,096
Insteel Industries, Inc.	119,985	4,879,790
PGT Innovations, Inc. (a)	173,602	3,706,403
		<u>12,761,289</u>
Capital Markets 3.1%		
Hamilton Lane, Inc., Class A	60,011	6,271,750
Moelis & Co., Class A	84,271	6,129,872
		<u>12,401,622</u>
Chemicals 3.7%		
Livent Corp. (a)	342,771	9,672,997
Minerals Technologies, Inc.	74,493	5,284,533
		<u>14,957,530</u>
Commercial Services & Supplies 1.4%		
Interface, Inc.	389,969	5,599,955
Construction & Engineering 1.4%		
Badger Infrastructure Solutions Ltd.	200,006	5,518,912

	Shares	Value
Consumer Finance 2.8%		
Enova International, Inc. (a)	183,758	\$ 5,961,110
PRA Group, Inc. (a)	122,791	5,265,278
		<u>11,226,388</u>
Diversified Financial Services 1.7%		
ECN Capital Corp.	798,765	6,944,660
Electrical Equipment 1.5%		
EnerSys	75,287	6,025,971
Electronic Equipment, Instruments & Components 2.9%		
FARO Technologies, Inc. (a)	79,057	5,816,223
Knowles Corp. (a)	285,813	5,956,343
		<u>11,772,566</u>
Energy Equipment & Services 2.8%		
Liberty Oilfield Services, Inc., Class A (a)	426,450	5,509,734
Nabors Industries Ltd.	57,044	5,847,010
		<u>11,356,744</u>
Entertainment 1.6%		
IMAX Corp. (a)	329,989	6,220,293
Equity Real Estate Investment Trusts 5.6%		
Acadia Realty Trust	331,581	7,089,202
Empire State Realty Trust, Inc., Class A	204,100	1,975,688
Piedmont Office Realty Trust, Inc., Class A	333,000	5,914,080
Uniti Group, Inc.	526,913	7,540,125
		<u>22,519,095</u>
Food Products 0.6%		
Calavo Growers, Inc.	60,291	2,423,698
Gas Utilities 1.5%		
New Jersey Resources Corp.	161,669	6,112,705
Health Care Equipment & Supplies 4.2%		
Lantheus Holdings, Inc. (a)	268,833	6,288,004
Orthofix Medical, Inc. (a)	173,780	6,252,604
SI-BONE, Inc. (a)	195,258	4,403,068
		<u>16,943,676</u>
Health Care Providers & Services 1.6%		
AMN Healthcare Services, Inc. (a)	65,591	6,473,832
Hotels, Restaurants & Leisure 1.8%		
Hilton Grand Vacations, Inc. (a)	146,026	7,342,187

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)		
Household Durables 2.1%		
Skyline Champion Corp. (a)	132,483	\$ 8,388,824
Internet & Direct Marketing Retail 0.9%		
Quotient Technology, Inc. (a)(b)	575,334	3,705,151
IT Services 0.0% ‡		
BM Technologies, Inc. (a)(b)	7,029	62,839
Life Sciences Tools & Services 2.6%		
Codexis, Inc. (a)	299,891	10,427,210
Machinery 1.4%		
Astec Industries, Inc.	105,445	5,628,654
Marine 1.4%		
Kirby Corp. (a)	109,437	5,735,593
Media 0.9%		
Cardlytics, Inc. (a)	45,210	3,556,219
Metals & Mining 2.9%		
Carpenter Technology Corp.	164,651	5,084,423
MP Materials Corp. (a)(b)	194,624	6,588,022
		11,672,445
Pharmaceuticals 1.2%		
Arvinas, Inc. (a)	54,532	4,721,381
Professional Services 3.4%		
ICF International, Inc.	68,764	6,910,094
Insperty, Inc.	53,907	6,738,375
		13,648,469
Real Estate Management & Development 1.6%		
Marcus & Millichap, Inc. (a)	138,355	6,516,521
Semiconductors & Semiconductor Equipment 2.0%		
Tower Semiconductor Ltd. (a)	249,978	7,966,799
Software 9.6%		
8x8, Inc. (a)	230,672	5,227,027
Agilysys, Inc. (a)	153,897	7,343,965
Box, Inc., Class A (a)(b)	287,091	7,415,561
Marathon Digital Holdings, Inc. (a)(b)	150,565	7,865,516

	Shares	Value
Software (continued)		
Veritone, Inc. (a)(b)	354,520	\$ 10,603,693
		38,455,762
Thriffs & Mortgage Finance 5.0%		
Federal Agricultural Mortgage Corp., Class C	40,278	5,078,653
MGIC Investment Corp.	413,363	6,679,946
NMI Holdings, Inc., Class A (a)	164,637	3,997,386
WSFS Financial Corp.	79,945	4,141,951
		19,897,936
Trading Companies & Distributors 3.2%		
Boise Cascade Co.	118,877	6,730,816
MRC Global, Inc. (a)	717,489	5,955,158
		12,685,974
Total Common Stocks (Cost \$377,551,131)		388,491,372

Number of Warrants

Warrant 0.0% ‡		
Energy Equipment & Services 0.0% ‡		
Nabors Industries Ltd. Expires 6/11/26 (a)	25,784	190,802
Total Warrant (Cost \$0)		190,802

Shares

Short-Term Investments 7.2%		
Affiliated Investment Company 4.0%		
MainStay U.S. Government Liquidity Fund, 0.01% (c)	15,833,936	15,833,936
Unaffiliated Investment Companies 3.2%		
BlackRock Liquidity FedFund, 0.025% (c)(d)	4,331,587	4,331,587

	Shares	Value
Short-Term Investments (continued)		
Unaffiliated Investment Companies (continued)		
Wells Fargo Government Money Market Fund, 0.025% (c)(d)	8,649,049	\$ 8,649,049
Total Unaffiliated Investment Companies (Cost \$12,980,636)		<u>12,980,636</u>
Total Short-Term Investments (Cost \$28,814,572)		<u>28,814,572</u>
Total Investments (Cost \$406,365,703)	103.9%	417,496,746
Other Assets, Less Liabilities	<u>(3.9)</u>	<u>(15,555,898)</u>
Net Assets	<u>100.0%</u>	<u>\$ 401,940,848</u>

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

(a) Non-income producing security.

(b) All or a portion of this security was held on loan. As of October 31, 2021, the aggregate market value of securities on loan was \$14,672,629; the total market value of collateral held by the Fund was \$14,865,071. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$1,884,435. The Fund received cash collateral with a value of \$12,980,636. (See Note 2(G))

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

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

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	\$ 388,491,372	\$ —	\$ —	\$ 388,491,372
Warrant	190,802	—	—	190,802
Short-Term Investments				
Affiliated Investment Company	15,833,936	—	—	15,833,936
Unaffiliated Investment Companies	<u>12,980,636</u>	<u>—</u>	<u>—</u>	<u>12,980,636</u>
Total Short-Term Investments	<u>28,814,572</u>	<u>—</u>	<u>—</u>	<u>28,814,572</u>
Total Investments in Securities	<u>\$ 417,496,746</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 417,496,746</u>

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

Statement of Assets and Liabilities as of October 31, 2021

Assets

Investment in unaffiliated securities, at value (identified cost \$390,531,767) including securities on loan of \$14,672,629	\$401,662,810
Investment in affiliated investment companies, at value (identified cost \$15,833,936)	15,833,936
Cash	4,103
Receivables:	
Investment securities sold	4,667,257
Fund shares sold	112,387
Dividends and interest	57,716
Securities lending	2,334
Other assets	40,505
Total assets	422,381,048

Liabilities

Cash collateral received for securities on loan	12,980,636
Payables:	
Investment securities purchased	6,158,162
Fund shares redeemed	761,374
Manager (See Note 3)	268,780
Transfer agent (See Note 3)	107,296
Shareholder communication	74,983
NYLIFE Distributors (See Note 3)	54,412
Custodian	19,915
Professional fees	10,763
Trustees	323
Accrued expenses	3,556
Total liabilities	20,440,200
Net assets	\$401,940,848

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 12,214
Additional paid-in-capital	298,400,782
	298,412,996
Total distributable earnings (loss)	103,527,852
Net assets	\$401,940,848

Class A

Net assets applicable to outstanding shares	\$178,453,712
Shares of beneficial interest outstanding	5,468,245
Net asset value per share outstanding	\$ 32.63
Maximum sales charge (5.50% of offering price)	1.90
Maximum offering price per share outstanding	\$ 34.53

Investor Class

Net assets applicable to outstanding shares	\$ 45,382,150
Shares of beneficial interest outstanding	1,424,447
Net asset value per share outstanding	\$ 31.86
Maximum sales charge (5.00% of offering price)	1.68
Maximum offering price per share outstanding	\$ 33.54

Class B

Net assets applicable to outstanding shares	\$ 4,021,312
Shares of beneficial interest outstanding	147,850
Net asset value and offering price per share outstanding	\$ 27.20

Class C

Net assets applicable to outstanding shares	\$ 4,129,399
Shares of beneficial interest outstanding	151,896
Net asset value and offering price per share outstanding	\$ 27.19

Class I

Net assets applicable to outstanding shares	\$169,280,929
Shares of beneficial interest outstanding	5,000,516
Net asset value and offering price per share outstanding	\$ 33.85

Class R1

Net assets applicable to outstanding shares	\$ 63,638
Shares of beneficial interest outstanding	1,889
Net asset value and offering price per share outstanding	\$ 33.69

Class R2

Net assets applicable to outstanding shares	\$ 125,928
Shares of beneficial interest outstanding	3,883
Net asset value and offering price per share outstanding	\$ 32.43

Class R3

Net assets applicable to outstanding shares	\$ 483,780
Shares of beneficial interest outstanding	15,050
Net asset value and offering price per share outstanding	\$ 32.14

Statement of Operations for the year ended October 31, 2021

Investment Income (Loss)

Income

Dividends-unaffiliated (net of foreign tax withholding of \$27,942)	\$ 3,324,903
Securities lending	99,578
Dividends-affiliated	<u>702</u>
Total income	<u>3,425,183</u>

Expenses

Manager (See Note 3)	3,039,545
Distribution/Service—Class A (See Note 3)	417,641
Distribution/Service—Investor Class (See Note 3)	118,611
Distribution/Service—Class B (See Note 3)	48,693
Distribution/Service—Class C (See Note 3)	40,423
Distribution/Service—Class R2 (See Note 3)	301
Distribution/Service—Class R3 (See Note 3)	2,472
Transfer agent (See Note 3)	517,752
Registration	107,121
Shareholder communication	94,865
Professional fees	88,704
Custodian	65,816
Trustees	8,337
Insurance	2,829
Shareholder service (See Note 3)	675
Miscellaneous	<u>13,111</u>
Total expenses before waiver/reimbursement	4,566,896
Expense waiver/reimbursement from Manager (See Note 3)	<u>(134,711)</u>
Net expenses	<u>4,432,185</u>
Net investment income (loss)	<u>(1,007,002)</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions ^(a)	134,244,920
Foreign currency transactions	<u>(32,332)</u>
Net realized gain (loss)	<u>134,212,588</u>
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	(7,251,545)
Translation of other assets and liabilities in foreign currencies	<u>7</u>
Net change in unrealized appreciation (depreciation)	<u>(7,251,538)</u>
Net realized and unrealized gain (loss)	<u>126,961,050</u>
Net increase (decrease) in net assets resulting from operations	<u>\$125,954,048</u>

(a) Includes transition cost of \$136,112.

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)	\$ (1,007,002)	\$ (825,725)
Net realized gain (loss)	134,212,588	(31,360,140)
Net change in unrealized appreciation (depreciation)	(7,251,538)	5,309,960
Net increase (decrease) in net assets resulting from operations	125,954,048	(26,875,905)
Distributions to shareholders:		
Class A	—	(282,121)
Investor Class	—	(788)
Class I	—	(535,257)
Class R1	—	(203)
Class R2	—	(155)
	—	(818,524)
Distributions to shareholders from return of capital:		
Class A	—	(112,552)
Investor Class	—	(315)
Class I	—	(213,538)
Class R1	—	(81)
Class R2	—	(62)
	—	(326,548)
Total distributions to shareholders	—	(1,145,072)
Capital share transactions:		
Net proceeds from sales of shares	67,294,645	19,857,172
Net asset value of shares issued to shareholder in reinvestment of distributions	—	1,124,044
Cost of shares redeemed	(83,496,240)	(51,616,882)
Increase (decrease) in net assets derived from capital share transactions	(16,201,595)	(30,635,666)
Net increase (decrease) in net assets	109,752,453	(58,656,643)
Net Assets		
Beginning of year	292,188,395	350,845,038
End of year	\$401,940,848	\$292,188,395

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	\$ 22.62	\$ 24.59	\$ 28.34	\$ 31.91	\$ 26.45
Net investment income (loss) (a)	(0.10)	(0.07)	0.07	0.06	0.03
Net realized and unrealized gain (loss)	10.11	(1.83)	0.24	(0.98)	5.54
Total from investment operations	10.01	(1.90)	0.31	(0.92)	5.57
Less distributions:					
From net investment income	—	(0.05)	(0.05)	—	(0.11)
From net realized gain on investments	—	—	(4.01)	(2.65)	—
Return of capital	—	(0.02)	—	—	—
Total distributions	—	(0.07)	(4.06)	(2.65)	(0.11)
Net asset value at end of year	\$ 32.63	\$ 22.62	\$ 24.59	\$ 28.34	\$ 31.91
Total investment return (b)	44.25%	(7.76)%	1.41%	(3.48)%	21.09%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(0.32)%	(0.30)%	0.27%	0.19%	0.10%
Net expenses (c)	1.21%	1.25%	1.25%	1.23%	1.24%
Expenses (before waiver/reimbursement)	1.22%(c)	1.25%	1.25%	1.23%	1.24%
Portfolio turnover rate	108%	208%	205%	92%	60%
Net assets at end of year (in 000's)	\$ 178,454	\$ 115,403	\$ 141,548	\$ 155,636	\$ 163,350

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

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

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

Investor Class	Year Ended October 31,				
	2021	2020	2019	2018	2017
Net asset value at beginning of year	\$ 22.14	\$ 24.07	\$ 27.85	\$ 31.48	\$ 26.09
Net investment income (loss) (a)	(0.17)	(0.13)	(0.01)	(0.02)	(0.05)
Net realized and unrealized gain (loss)	9.89	(1.80)	0.24	(0.96)	5.48
Total from investment operations	9.72	(1.93)	0.23	(0.98)	5.43
Less distributions:					
From net investment income	—	(0.00)‡	—	—	(0.04)
From net realized gain on investments	—	—	(4.01)	(2.65)	—
Return of capital	—	(0.00)‡	—	—	—
Total distributions	—	(0.00)‡	(4.01)	(2.65)	(0.04)
Net asset value at end of year	\$ 31.86	\$ 22.14	\$ 24.07	\$ 27.85	\$ 31.48
Total investment return (b)	43.90%	(8.02)%	1.09%	(3.74)%	20.82%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(0.57)%	(0.57)%	(0.05)%	(0.06)%	(0.16)%
Net expenses (c)	1.49%	1.52%	1.55%	1.49%	1.50%
Expenses (before waiver/reimbursement) (c)	1.66%	1.70%	1.64%	1.56%	1.50%
Portfolio turnover rate	108%	208%	205%	92%	60%
Net assets at end of year (in 000's)	\$ 45,382	\$ 41,547	\$ 49,342	\$ 48,569	\$ 57,488

‡ Less than one cent per share.

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

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

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

Financial Highlights selected per share data and ratios

Class B	Year Ended October 31,				
	2021	2020	2019	2018	2017
Net asset value at beginning of year	\$ 19.04	\$ 20.86	\$ 24.83	\$ 28.54	\$ 23.80
Net investment income (loss) (a)	(0.34)	(0.25)	(0.16)	(0.22)	(0.23)
Net realized and unrealized gain (loss)	8.50	(1.57)	0.20	(0.84)	4.97
Total from investment operations	8.16	(1.82)	0.04	(1.06)	4.74
Less distributions:					
From net realized gain on investments	—	—	(4.01)	(2.65)	—
Net asset value at end of year	\$ 27.20	\$ 19.04	\$ 20.86	\$ 24.83	\$ 28.54
Total investment return (b)	42.86%	(8.72)%	0.35%	(4.46)%	19.92%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(1.31)%	(1.30)%	(0.74)%	(0.80)%	(0.86)%
Net expenses (c)	2.24%	2.27%	2.30%	2.24%	2.25%
Expenses (before waiver/reimbursement) (c)	2.41%	2.45%	2.39%	2.31%	2.25%
Portfolio turnover rate	108%	208%	205%	92%	60%
Net assets at end of year (in 000's)	\$ 4,021	\$ 4,447	\$ 7,442	\$ 10,698	\$ 15,188

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

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

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

Class C	Year Ended October 31,				
	2021	2020	2019	2018	2017
Net asset value at beginning of year	\$ 19.03	\$ 20.84	\$ 24.81	\$ 28.52	\$ 23.79
Net investment income (loss) (a)	(0.34)	(0.25)	(0.13)	(0.22)	(0.24)
Net realized and unrealized gain (loss)	8.50	(1.56)	0.17	(0.84)	4.97
Total from investment operations	8.16	(1.81)	0.04	(1.06)	4.73
Less distributions:					
From net realized gain on investments	—	—	(4.01)	(2.65)	—
Net asset value at end of year	\$ 27.19	\$ 19.03	\$ 20.84	\$ 24.81	\$ 28.52
Total investment return (b)	42.88%(c)	(8.69)%	0.35%	(4.47)%	19.88%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(1.32)%	(1.30)%	(0.60)%	(0.81)%	(0.88)%
Net expenses (d)	2.24%	2.27%	2.30%	2.24%	2.25%
Expenses (before waiver/reimbursement) (d)	2.41%	2.45%	2.39%	2.31%	2.25%
Portfolio turnover rate	108%	208%	205%	92%	60%
Net assets at end of year (in 000's)	\$ 4,129	\$ 3,201	\$ 5,469	\$ 14,156	\$ 17,770

(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.

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	\$ 23.40	\$ 25.44	\$ 29.19	\$ 32.72	\$ 27.11
Net investment income (loss) (a)	(0.02)	(0.01)	0.17	0.14	0.11
Net realized and unrealized gain (loss)	10.47	(1.90)	0.22	(1.02)	5.68
Total from investment operations	10.45	(1.91)	0.39	(0.88)	5.79
Less distributions:					
From net investment income	—	(0.09)	(0.13)	—	(0.18)
From net realized gain on investments	—	—	(4.01)	(2.65)	—
Return of capital	—	(0.04)	—	—	—
Total distributions	—	(0.13)	(4.14)	(2.65)	(0.18)
Net asset value at end of year	\$ 33.85	\$ 23.40	\$ 25.44	\$ 29.19	\$ 32.72
Total investment return (b)	44.66%	(7.55)%	1.67%	(3.26)%	21.40%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(0.05)%	(0.06)%	0.66%	0.45%	0.36%
Net expenses (c)	0.96%	1.00%	1.00%	0.98%	0.99%
Expenses (before waiver/reimbursement)	0.97%(c)	1.00%	1.00%	0.98%	0.99%
Portfolio turnover rate	108%	208%	205%	92%	60%
Net assets at end of year (in 000's)	\$ 169,281	\$ 127,115	\$ 146,525	\$ 306,746	\$ 332,900

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

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

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

Class R1	Year Ended October 31,				
	2021	2020	2019	2018	2017
Net asset value at beginning of year	\$ 23.31	\$ 25.34	\$ 29.09	\$ 32.65	\$ 27.05
Net investment income (loss) (a)	(0.05)	(0.04)	0.10	0.12	0.08
Net realized and unrealized gain (loss)	10.43	(1.88)	0.26	(1.03)	5.68
Total from investment operations	10.38	(1.92)	0.36	(0.91)	5.76
Less distributions:					
From net investment income	—	(0.08)	(0.10)	—	(0.16)
From net realized gain on investments	—	—	(4.01)	(2.65)	—
Return of capital	—	(0.03)	—	—	—
Total distributions	—	(0.11)	(4.11)	(2.65)	(0.16)
Net asset value at end of year	\$ 33.69	\$ 23.31	\$ 25.34	\$ 29.09	\$ 32.65
Total investment return (b)	44.53%(c)	(7.62)%	1.57%	(3.36)%	21.34%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(0.16)%	(0.18)%	0.41%	0.38%	0.25%
Net expenses (d)	1.06%	1.10%	1.10%	1.08%	1.09%
Expenses (before waiver/reimbursement)	1.07%(d)	1.10%	1.10%	1.08%	1.09%
Portfolio turnover rate	108%	208%	205%	92%	60%
Net assets at end of year (in 000's)	\$ 64	\$ 44	\$ 65	\$ 63	\$ 97

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

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

(c) 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.

Financial Highlights selected per share data and ratios

Class R2	Year Ended October 31,				
	2021	2020	2019	2018	2017
Net asset value at beginning of year	\$ 22.50	\$ 24.47	\$ 28.21	\$ 31.81	\$ 26.37
Net investment income (loss) (a)	(0.13)	(0.09)	0.04	0.03	(0.01)
Net realized and unrealized gain (loss)	10.06	(1.83)	0.25	(0.98)	5.54
Total from investment operations	9.93	(1.92)	0.29	(0.95)	5.53
Less distributions:					
From net investment income	—	(0.04)	(0.02)	—	(0.09)
From net realized gain on investments	—	—	(4.01)	(2.65)	—
Return of capital	—	(0.01)	—	—	—
Total distributions	—	(0.05)	(4.03)	(2.65)	(0.09)
Net asset value at end of year	\$ 32.43	\$ 22.50	\$ 24.47	\$ 28.21	\$ 31.81
Total investment return (b)	44.13%	(7.84)%	1.30%	(3.59)%	21.00%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(0.41)%	(0.40)%	0.18%	0.09%	(0.03)%
Net expenses (c)	1.31%	1.35%	1.35%	1.33%	1.34%
Expenses (before waiver/reimbursement)	1.32%(c)	1.35%	1.35%	1.33%	1.34%
Portfolio turnover rate	108%	208%	205%	92%	60%
Net assets at end of year (in 000's)	\$ 126	\$ 88	\$ 111	\$ 137	\$ 137

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

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

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

Class R3	Year Ended October 31,				
	2021	2020	2019	2018	2017
Net asset value at beginning of year	\$ 22.35	\$ 24.32	\$ 28.11	\$ 31.78	\$ 26.39
Net investment income (loss) (a)	(0.20)	(0.15)	(0.04)	(0.05)	(0.10)
Net realized and unrealized gain (loss)	9.99	(1.82)	0.26	(0.97)	5.55
Total from investment operations	9.79	(1.97)	0.22	(1.02)	5.45
Less distributions:					
From net investment income	—	—	—	—	(0.06)
From net realized gain on investments	—	—	(4.01)	(2.65)	—
Total distributions	—	—	(4.01)	(2.65)	(0.06)
Net asset value at end of year	\$ 32.14	\$ 22.35	\$ 24.32	\$ 28.11	\$ 31.78
Total investment return (b)	43.80%	(8.10)%	1.04%	(3.83)%	20.68%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(0.66)%	(0.67)%	(0.15)%	(0.15)%	(0.32)%
Net expenses (c)	1.56%	1.60%	1.60%	1.58%	1.59%
Expenses (before waiver/reimbursement)	1.57%(c)	1.60%	1.60%	1.58%	1.59%
Portfolio turnover rate	108%	208%	205%	92%	60%
Net assets at end of year (in 000's)	\$ 484	\$ 343	\$ 342	\$ 204	\$ 181

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

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

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

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 Small Companies Fund (formerly known as MainStay MacKay Small Cap Core Fund) (the "Fund"), a "diversified" fund, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

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

Class	Commenced Operations
Class A	January 2, 2004
Investor Class	February 28, 2008
Class B	January 2, 2004
Class C	December 30, 2002
Class I	January 12, 1987
Class R1	July 31, 2012
Class R2	July 31, 2012
Class R3	February 29, 2016
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 B shares of the MainStay Group of Funds are closed to all new purchases as well as additional investments by existing Class B shareholders. Existing Class B shareholders may continue to reinvest dividends and capital gains distributions, as well as exchange their Class B shares for Class B shares of other funds in the MainStay Group of Funds as permitted by the current exchange privileges. Class B shareholders continue to be subject to any applicable contingent deferred sales charge ("CDSC") at the time of redemption. All other features of the Class B shares, including but not limited to the fees and expenses applicable to Class B shares, remain unchanged. Unless redeemed, Class B shareholders will remain in Class B shares of their respective fund until the Class B shares are converted to Class A or Investor Class shares pursuant to the applicable conversion schedule.

Class A and Investor Class shares are offered at net asset value ("NAV") per share plus an initial sales charge. No initial sales charge applies to investments of \$1 million or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a CDSC of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class C shares are offered at NAV without an initial sales charge, although a 1.00% CDSC may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C shares. When Class B shares were offered, they were offered at NAV without an

initial sales charge, although a CDSC that declines depending on the number of years a shareholder held its Class B shares may be imposed on certain redemptions of such shares made within six years of the date of purchase of such shares. Class I, Class R1, Class R2, Class R3 and Class R6 shares are offered at NAV without a sales charge. SIMPLE Class shares are currently expected to be offered at NAV without a sales charge. Depending upon eligibility, Class B shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. In addition, depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter ten years after the date they were purchased. Additionally, Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust's multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class B and Class C shares are subject to higher distribution and/or service fees than Class A, Investor Class, Class R2, Class R3 and SIMPLE Class shares. Class I, Class R1 and Class R6 shares are not subject to a distribution and/or service fee. Class R1, Class R2 and Class R3 shares are subject to a shareholder service fee, which is in addition to fees paid under the distribution plans for Class R2 and Class R3 shares.

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

Notes to Financial Statements (continued)

"Manager"), aided to whatever extent necessary by the Subadvisor (as defined in Note 3(A)). To assess the appropriateness of security valuations, the Manager, the Subadvisor or the Fund's third-party service provider, who is subject to oversight by the Manager, regularly compares prior day prices, prices on comparable securities and the sale prices to the prior and current day prices and challenges prices with changes exceeding certain tolerance levels with third-party pricing services or broker sources.

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

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

"Fair value" is defined as the price the Fund would reasonably expect to receive upon selling an asset or liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the asset or liability. Fair value measurements are determined within a framework that establishes a three-tier hierarchy that maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. "Inputs" refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

- Level 1—quoted prices in active markets for an identical asset or liability

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

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

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

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

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Fund generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Fund's valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Fund's valuation procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended October 31, 2021, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national

exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security's market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. No securities held by the Fund as of October 31, 2021 were fair valued in such a manner.

Equity securities, including 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.

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

The Manager evaluates the Fund's tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection

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

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

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

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

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

Additionally, the Fund may invest in 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.

Notes to Financial Statements (continued)

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

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

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

(H) 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.

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

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

Note 3—Fees and Related Party Transactions

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

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.80% up to \$1 billion, 0.775% from \$1 billion to \$2 billion and 0.75% in excess of \$2 billion. During the year ended October 31, 2021, the effective

management fee rate was 0.80% of the Fund's average daily net assets, exclusive of any applicable waivers/reimbursements.

During the year ended October 31, 2021, New York Life Investments earned fees from the Fund in the amount of \$3,039,545 and waived fees and/or reimbursed expenses in the amount of \$134,711 and paid Wellington and MacKay in the amount of \$968,865 and \$472,935, respectively.

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

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

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

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

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

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

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

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

Class R1	\$ 60
Class R2	120
Class R3	495

(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 \$27,710 and \$8,463, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Class B and Class C shares during the year ended October 31, 2021, of \$13,786, \$1,399 and \$210, respectively.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with DST Asset Manager Solutions, Inc. ("DST"), pursuant to which DST performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until February 28, 2022, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the year ended October 31, 2021, transfer agent expenses incurred by the Fund and any

Notes to Financial Statements (continued)

reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

Class	Expense	Waived
Class A	\$118,708	\$ —
Investor Class	242,376	(75,358)
Class B	24,815	(7,669)
Class C	20,686	(6,465)
Class I	110,687	—
Class R1	43	—
Class R2	86	—
Class R3	351	—

(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	\$ 14	\$ 139,692	\$ (123,872)	\$ —	\$ —	\$ 15,834	\$ 1	\$ —	15,834

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

Class R1	\$63,634	100.0%
Class R2	62,170	49.4
Class R3	42,813	8.8

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	\$407,164,310	\$41,103,935	\$(30,771,499)	\$10,332,436

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)
\$66,491,014	\$26,704,395	\$10,332,443	\$103,527,852

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

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

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

Total Distributable Earnings (Loss)	Additional Paid-In Capital
\$(4,890,206)	\$4,890,206

The reclassifications for the Fund are primarily due to equalization.

The Fund utilized \$28,875,392 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	\$—	\$ 818,524
Return of Capital	—	326,548
Total	\$—	\$1,145,072

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 \$3,595 for the period November 1, 2020 through November 22, 2020.

Note 6—Line of Credit

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

Effective July 27, 2021, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month London Interbank Offered Rate ("LIBOR"), whichever is higher. The Credit Agreement expires on July 26, 2022, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 27, 2021, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the year ended October 31, 2021, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

Note 7—Interfund Lending Program

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

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

During the year ended October 31, 2021, purchases and sales of securities, other than short-term securities, were \$398,313 and \$412,160, 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)
\$914	\$(108)

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	730,189	\$ 23,097,708
Shares redeemed	(813,539)	(25,189,750)
Net increase (decrease) in shares outstanding before conversion	(83,350)	(2,092,042)
Shares converted into Class A (See Note 1)	448,765	13,503,930
Net increase (decrease)	365,415	\$ 11,411,888
Year ended October 31, 2020:		
Shares sold	419,388	\$ 9,148,407
Shares issued to shareholders in reinvestment of distributions	15,292	386,723
Shares redeemed	(1,188,798)	(26,796,187)
Net increase (decrease) in shares outstanding before conversion	(754,118)	(17,261,057)
Shares converted into Class A (See Note 1)	129,031	3,002,869
Shares converted from Class A (See Note 1)	(28,861)	(553,897)
Net increase (decrease)	(653,948)	\$(14,812,085)

Investor Class	Shares	Amount
Year ended October 31, 2021:		
Shares sold	84,193	\$ 2,560,266
Shares redeemed	(138,670)	(4,154,362)
Net increase (decrease) in shares outstanding before conversion	(54,477)	(1,594,096)
Shares converted into Investor Class (See Note 1)	24,690	770,932
Shares converted from Investor Class (See Note 1)	(422,445)	(12,397,422)
Net increase (decrease)	(452,232)	\$(13,220,586)
Year ended October 31, 2020:		
Shares sold	111,230	\$ 2,363,416
Shares issued to shareholders in reinvestment of distributions	13	523
Shares redeemed	(222,057)	(4,907,783)
Net increase (decrease) in shares outstanding before conversion	(110,814)	(2,543,844)
Shares converted into Investor Class (See Note 1)	37,113	770,934
Shares converted from Investor Class (See Note 1)	(99,326)	(2,314,940)
Net increase (decrease)	(173,027)	\$(4,087,850)

Notes to Financial Statements (continued)

Class B	Shares	Amount
Year ended October 31, 2021:		
Shares sold	2,966	\$ 78,338
Shares redeemed	(38,233)	(988,697)
Net increase (decrease) in shares outstanding before conversion	(35,267)	(910,359)
Shares converted from Class B (See Note 1)	(50,437)	(1,310,156)
Net increase (decrease)	(85,704)	\$ (2,220,515)

Year ended October 31, 2020:		
Shares sold	2,350	\$ 43,292
Shares redeemed	(63,078)	(1,203,362)
Net increase (decrease) in shares outstanding before conversion	(60,728)	(1,160,070)
Shares converted from Class B (See Note 1)	(62,534)	(1,153,862)
Net increase (decrease)	(123,262)	\$ (2,313,932)

Class C	Shares	Amount
Year ended October 31, 2021:		
Shares sold	56,965	\$ 1,519,582
Shares redeemed	(52,522)	(1,363,627)
Net increase (decrease) in shares outstanding before conversion	4,443	155,955
Shares converted from Class C (See Note 1)	(20,761)	(567,284)
Net increase (decrease)	(16,318)	\$ (411,329)

Year ended October 31, 2020:		
Shares sold	19,589	\$ 345,692
Shares redeemed	(105,175)	(1,949,802)
Net increase (decrease) in shares outstanding before conversion	(85,586)	(1,604,110)
Shares converted from Class C (See Note 1)	(8,584)	(155,033)
Net increase (decrease)	(94,170)	\$ (1,759,143)

Class I	Shares	Amount
Year ended October 31, 2021:		
Shares sold	1,202,922	\$ 39,955,155
Shares redeemed	(1,634,487)	(51,701,876)
Net increase (decrease)	(431,565)	\$(11,746,721)
Year ended October 31, 2020:		
Shares sold	314,190	\$ 7,865,459
Shares issued to shareholders in reinvestment of distributions	28,199	736,297
Shares redeemed	(690,650)	(16,663,151)
Net increase (decrease) in shares outstanding before conversion	(348,261)	(8,061,395)
Shares converted into Class I (See Note 1)	20,359	403,929
Net increase (decrease)	(327,902)	\$ (7,657,466)

Class R1 ^(a)	Shares	Amount
Year ended October 31, 2020:		
Shares sold	29	\$ 650
Shares issued to shareholders in reinvestment of distributions	11	284
Shares redeemed	(705)	(15,558)
Net increase (decrease)	(665)	\$ (14,624)

Class R2	Shares	Amount
Year ended October 31, 2021:		
Shares sold	91	\$ 2,791
Shares redeemed	(98)	(3,048)
Net increase (decrease)	(7)	\$ (257)
Year ended October 31, 2020:		
Shares sold	151	\$ 3,457
Shares issued to shareholders in reinvestment of distributions	9	217
Shares redeemed	(826)	(20,394)
Net increase (decrease)	(666)	\$ (16,720)

Class R3	Shares	Amount
Year ended October 31, 2021:		
Shares sold	2,677	\$ 80,805
Shares redeemed	(2,977)	(94,880)
Net increase (decrease)	(300)	\$ (14,075)
Year ended October 31, 2020:		
Shares sold	3,989	\$ 86,799
Shares redeemed	(2,718)	(60,645)
Net increase (decrease)	1,271	\$ 26,154

(a) No activity during the period ended October 31, 2021.

Note 10—Other Matters

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

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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