

MainStay S&P 500 Index Fund

Message from the President and Annual Report

October 31, 2023

Special Notice:

Beginning in July 2024, new regulations issued by the Securities and Exchange Commission (SEC) will take effect requiring open-end mutual fund companies and ETFs to (1) overhaul the content of their shareholder reports and (2) mail paper copies of the new tailored shareholder reports to shareholders who have not opted to receive these documents electronically.

If you have not yet elected to receive your shareholder reports electronically, please contact your financial intermediary or visit newyorklifeinvestments.com/accounts.

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May Lose Value

No Bank Guarantee

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INVESTMENTS

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Message from the President

Volatile economic and geopolitical forces drove market behavior during the 12-month reporting period ended October 31, 2023. While equity markets generally gained ground, bond prices trended broadly lower.

Although the war in Ukraine, the outbreak of hostilities in the Middle East and several other notable events affected financial assets, inflation and interest rate trends stood at the forefront of market developments during most of the period. As the reporting period began, high levels of inflation already showed signs of easing in the face of aggressive rate hikes by the U.S. Federal Reserve (the “Fed”). From a peak of 9.1% in June 2022, the annualized U.S. inflation rate dropped to 7.1% in November 2022, and to 3.2% in October 2023. At the same time, the Fed increased the benchmark federal funds rate from 3.75%–4.00% at the beginning of the reporting period to 5.25%–5.50% as of October 31, 2023. As the pace of rate increases slowed during the period, investors hoped for an early shift to a looser monetary policy. However, comments from Fed members late in the period reinforced the central bank’s hawkish stance in response to surprisingly robust U.S. economic growth and rising wage pressures, thus increasing the likelihood that interest rates would stay higher for longer. International developed markets exhibited similar dynamics of elevated inflation and rising interest rates.

Despite the backdrop of high interest rates—along with political dysfunction in Washington D.C. and intensifying global geopolitical instability—equity markets managed to advance, supported by healthy consumer spending trends and persistent domestic economic growth. The S&P 500[®] Index, a widely regarded benchmark of large-cap U.S. market performance, gained ground, bolstered by the strong performance of energy stocks amid surging petroleum prices and mega-cap, growth-oriented, technology-related shares, which rose as investors flocked to companies creating the infrastructure for developments in artificial intelligence. Smaller-cap stocks and value-oriented shares produced milder returns. Among industry sectors, energy and

information technology posted the strongest gains. Real estate declined most sharply under pressure from rising mortgage rates and weak levels of office occupancy. Developed international markets outperformed U.S. markets, with Europe benefiting during the first half of the period from unexpected economic resilience in the face of rising energy prices and the ongoing war in Ukraine. Emerging markets posted positive results but lagged developed markets, largely due to slow economic growth in China despite the relaxation of pandemic-era lockdowns.

Bond prices were driven lower by rising yields and increasing expectations of high interest rates for an extended period of time. The U.S. yield curve steepened, with the 30-year Treasury yield exceeding 5% for the first time in more than a decade. The yield curve remained inverted, with the 10-year Treasury yield ending the period at 4.88%, compared with 5.07% for the 2-year Treasury yield. Corporate bonds outperformed long-term Treasury bonds, but still trended lower under pressure from rising yields and an uptick in default rates. Among corporates, lower-credit-quality instruments performed slightly better than their higher-credit-quality counterparts, while floating rate securities performed better still.

In the face of today’s uncertain market environment, New York Life Investments remains dedicated to providing the guidance, resources and investment solutions you need to pursue your financial goals.

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

Sincerely,



Kirk C. Lehneis
President

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

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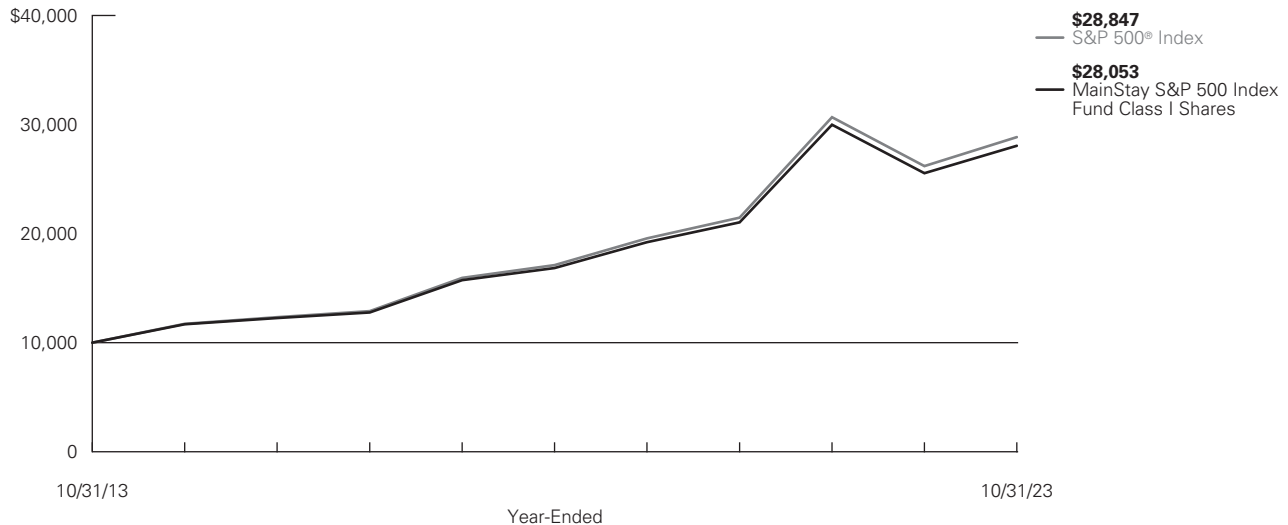
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Fund. You may obtain copies of the Fund's Summary Prospectus, Prospectus and Statement of Additional Information, which includes information about the MainStay Funds Trust's Trustees, free of charge, upon request, by calling toll-free 800-624-6782, by writing to NYLIFE Distributors LLC, Attn: MainStay Marketing Department, 30 Hudson Street, Jersey City, NJ 07302 or by sending an e-mail to MainStayShareholderServices@nylim.com. 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, 2023

Class	Sales Charge		Inception Date	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio ¹
Class A Shares ²	Maximum 1.50% Initial Sales Charge	With sales charges	1/2/2004	7.94%	9.80%	10.26%	0.52%
		Excluding sales charges		9.58	10.47	10.59	0.52
Investor Class Shares ^{2, 3}	Maximum 1.00% Initial Sales Charge	With sales charges	2/28/2008	8.28	9.60	10.09	0.79
		Excluding sales charges		9.37	10.27	10.43	0.79
Class I Shares	No Sales Charge		1/2/1991	9.84	10.74	10.87	0.26
SIMPLE Class Shares	No Sales Charge		8/31/2020	9.24	N/A	6.56	0.90

1. 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.
2. Prior to March 19, 2020, the maximum initial sales charge for Class A Shares and Investor Class Shares was 3.00%, which is reflected in the applicable average annual total return figures shown.
3. Prior to June 30, 2020, the maximum initial sales charge was 1.50%, which is reflected in the applicable average annual total return figures shown.

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

Benchmark Performance*	One Year	Five Years	Ten Years
S&P 500 [®] Index ¹	10.14%	11.01%	11.18%
Morningstar Large Blend Category Average ²	7.62	9.67	9.69

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

1. The S&P 500[®] Index is the Fund's primary broad-based securities market index for comparison purposes. The S&P 500[®] Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. S&P[®] and S&P 500[®] are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The foregoing trademarks have been licensed for use by S&P Dow Jones Indices LLC and sublicensed for certain purposes by New York Life Investment Management LLC. The S&P 500[®] Index is a product of S&P Dow Jones Indices LLC and has been licensed for use by New York Life Investment Management LLC. MainStay S&P 500 Index Fund is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates and neither S&P Dow Jones Indices LLC, Dow Jones, S&P nor their respective affiliates make any representation regarding the advisability of investing in such product(s).
2. The Morningstar Large Blend Category Average is representative of funds that represent the overall U.S. stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to funds where neither growth nor value characteristics predominate. These funds tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the funds' returns are often similar to those of the S&P 500[®] Index. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

Cost in Dollars of a \$1,000 Investment in MainStay S&P 500 Index Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from May 1, 2023 to October 31, 2023, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from May 1, 2023 to October 31, 2023.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended October 31, 2023. Simply divide your account value by \$1,000 (for example, an

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

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 5/1/23	Ending Account Value (Based on Actual Returns and Expenses) 10/31/23	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/23	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,011.50	\$2.64	\$1,022.58	\$2.65	0.52%
Investor Class Shares	\$1,000.00	\$1,010.50	\$3.55	\$1,021.68	\$3.57	0.70%
Class I Shares	\$1,000.00	\$1,012.70	\$1.37	\$1,023.84	\$1.38	0.27%
SIMPLE Class Shares	\$1,000.00	\$1,010.30	\$3.80	\$1,021.42	\$3.82	0.75%

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

Industry Composition as of October 31, 2023 (Unaudited)

Software	10.8%	Electrical Equipment	0.6%
Technology Hardware, Storage & Peripherals	7.4	Tobacco	0.6
Semiconductors & Semiconductor Equipment	7.2	Electronic Equipment, Instruments & Components	0.6
Interactive Media & Services	5.8	Textiles, Apparel & Luxury Goods	0.5
Financial Services	4.3	Air Freight & Logistics	0.5
Oil, Gas & Consumable Fuels	4.1	Commercial Services & Supplies	0.5
Pharmaceuticals	4.1	Consumer Finance	0.4
Broadline Retail	3.5	Energy Equipment & Services	0.4
Health Care Providers & Services	3.2	Building Products	0.4
Banks	2.9	Metals & Mining	0.4
Capital Markets	2.7	Household Durables	0.3
Health Care Equipment & Supplies	2.5	Residential REITs	0.3
Insurance	2.3	Retail REITs	0.3
Hotels, Restaurants & Leisure	2.1	Trading Companies & Distributors	0.3
Biotechnology	2.1	Industrial REITs	0.3
Specialty Retail	2.0	Containers & Packaging	0.2
Consumer Staples Distribution & Retail	1.9	Wireless Telecommunication Services	0.2
Automobiles	1.8	Health Care REITs	0.2
Machinery	1.7	Personal Care Products	0.2
Chemicals	1.7	Passenger Airlines	0.2
Aerospace & Defense	1.7	Real Estate Management & Development	0.1
Electric Utilities	1.7	Construction Materials	0.1
Beverages	1.6	Distributors	0.1
Household Products	1.4	Water Utilities	0.1
Life Sciences Tools & Services	1.3	Automobile Components	0.1
IT Services	1.2	Construction & Engineering	0.1
Entertainment	1.2	Office REITs	0.1
Specialized REITs	1.1	Gas Utilities	0.0‡
Food Products	0.9	Hotel & Resort REITs	0.0‡
Communications Equipment	0.9	Independent Power and Renewable Electricity Producers	0.0‡
Industrial Conglomerates	0.8	Leisure Products	0.0‡
Ground Transportation	0.8	Short-Term Investments	1.0
Media	0.8	Other Assets, Less Liabilities	-0.7
Professional Services	0.7		<u>100.0%</u>
Diversified Telecommunication Services	0.7		
Multi-Utilities	0.7		

‡ Less than one-tenth of a percent.

See Portfolio of Investments beginning on page 10 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, 2023 (excluding short-term investments) (Unaudited)

1. Microsoft Corp.	6. Meta Platforms, Inc., Class A
2. Apple, Inc.	7. Berkshire Hathaway, Inc., Class B
3. Alphabet, Inc.	8. Tesla, Inc.
4. Amazon.com, Inc.	9. UnitedHealth Group, Inc.
5. NVIDIA Corp.	10. Eli Lilly & Co.

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers Francis J. Ok and Greg Barrato of IndexIQ Advisors LLC, the Fund's Subadvisor.

How did MainStay S&P 500 Index Fund perform relative to its benchmark and peer group during the 12 months ended October 31, 2023?

For the 12 months ended October 31, 2023, Class I shares of MainStay S&P 500 Index Fund returned 9.84%, underperforming the 10.14% return of the Fund's primary benchmark, the S&P 500[®] Index (the "Index"). Over the same period, Class I shares outperformed the 7.62% return of the Morningstar Large Blend Category Average.¹

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

Although the Fund seeks investment results that correspond to the total return performance of common stocks in the aggregate, as represented by the Index, the Fund's relative performance will typically lag that of the Index, as it did during the reporting period, because the Fund incurs operating expenses that the Index does not.

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

Effective February 28, 2023, Greg Barrato was added as a portfolio manager of the Fund.

During the reporting period, how was the Fund's performance materially affected by investments in derivatives?

The Fund invests in futures contracts to provide an efficient means of maintaining liquidity while remaining fully invested in the market.

During the reporting period, which S&P 500[®] Index industries had the highest total returns and which industries had the lowest total returns?

During the reporting period the strongest performing Index industry groups in terms of total returns included semiconductor & semiconductor equipment, interactive media & services and systems software. During the same period, the industry groups with the lowest total returns included alternative carriers, housewares & specialties and regional banks.

During the reporting period, which S&P 500[®] Index industries made the strongest positive contributions to the Fund's absolute performance and which industries made the weakest contributions?

The industry groups that made the strongest positive contributions to the Fund's absolute performance during the reporting period

included semiconductor & semiconductor equipment, systems software and interactive media & services. (Contributions take weightings and total returns into account.) During the same period, the industry groups that made the weakest contributions to the Fund's absolute performance included regional banks, life sciences tools & services and automobile manufacturers.

During the reporting period, which individual stocks in the S&P 500[®] Index had the highest total returns and which stocks had the lowest total returns?

The Index stocks producing the highest total returns during the reporting period included Meta Platforms, NVIDIA and PulteGroup. Conversely, the Index stocks with the lowest total returns over the same period were First Republic Bank, Enphase Energy and SolarEdge Technologies.

During the reporting period, which S&P 500[®] Index stocks made the strongest positive contributions to the Fund's absolute performance and which stocks made the weakest contributions?

The strongest positive contributors to the Fund's absolute performance during the reporting period were Microsoft, NVIDIA and Meta Platforms. During the same period, the stocks that made the weakest contributions to the Fund's absolute performance were Pfizer, Tesla and Bank of America.

Were there any changes in the S&P 500[®] Index during the reporting period?

During the reporting period, there were 17 additions and 18 deletions in the Index. Fortune Brand spun off into two companies, and both were deleted from the Index. Noteworthy additions included Blackstone and Palo Alto Networks. Notable deletions were SVB Financial Group, Signature Bank NY, and First Republic Bank.

1. See "Investment and Performance Comparison" for other share class returns, which may be higher or lower than Class I share returns, and for more information on benchmark and peer group returns.

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

Portfolio of Investments October 31, 2023[†]

	Shares	Value
Common Stocks 99.7%		
Aerospace & Defense 1.7%		
Axon Enterprise, Inc. (a)	2,250	\$ 460,102
Boeing Co. (The) (a)	18,153	3,391,343
General Dynamics Corp.	7,256	1,750,945
Howmet Aerospace, Inc.	12,537	552,882
Huntington Ingalls Industries, Inc.	1,276	280,490
L3Harris Technologies, Inc.	6,055	1,086,328
Lockheed Martin Corp.	7,176	3,262,497
Northrop Grumman Corp.	4,553	2,146,421
RTX Corp.	46,600	3,792,774
Textron, Inc.	6,341	481,916
TransDigm Group, Inc. (a)	1,767	1,463,235
		<u>18,668,933</u>
Air Freight & Logistics 0.5%		
CH Robinson Worldwide, Inc.	3,728	305,062
Expeditors International of Washington, Inc.	4,735	517,299
FedEx Corp.	7,408	1,778,661
United Parcel Service, Inc., Class B	23,156	3,270,785
		<u>5,871,807</u>
Automobile Components 0.1%		
Aptiv plc (a)	9,055	789,596
BorgWarner, Inc.	7,526	277,709
		<u>1,067,305</u>
Automobiles 1.8%		
Ford Motor Co.	125,867	1,227,203
General Motors Co.	44,051	1,242,238
Tesla, Inc. (a)	88,408	17,755,863
		<u>20,225,304</u>
Banks 2.9%		
Bank of America Corp.	221,338	5,830,043
Citigroup, Inc.	61,653	2,434,677
Citizens Financial Group, Inc.	15,121	354,285
Comerica, Inc.	4,219	166,229
Fifth Third Bancorp	21,799	516,854
Huntington Bancshares, Inc.	46,356	447,335
JPMorgan Chase & Co.	93,041	12,938,282
KeyCorp	29,964	306,232
M&T Bank Corp.	5,311	598,815
PNC Financial Services Group, Inc. (The)	12,751	1,459,607
Regions Financial Corp.	30,043	436,525
Truist Financial Corp.	42,645	1,209,412
U.S. Bancorp	49,848	1,589,154
Wells Fargo & Co.	117,140	4,658,658

	Shares	Value
Banks (continued)		
Zions Bancorp NA	4,743	\$ 146,322
		<u>33,092,430</u>
Beverages 1.6%		
Brown-Forman Corp., Class B	5,858	328,985
Coca-Cola Co. (The)	124,604	7,038,880
Constellation Brands, Inc., Class A	5,164	1,209,151
Keurig Dr Pepper, Inc.	32,209	976,899
Molson Coors Beverage Co., Class B	5,943	343,327
Monster Beverage Corp. (a)	23,812	1,216,793
PepsiCo, Inc.	44,073	7,196,240
		<u>18,310,275</u>
Biotechnology 2.1%		
AbbVie, Inc.	56,510	7,978,082
Amgen, Inc.	17,125	4,378,862
Biogen, Inc. (a)	4,637	1,101,473
Gilead Sciences, Inc.	39,892	3,133,118
Incyte Corp. (a)	5,955	321,153
Moderna, Inc. (a)	10,601	805,252
Regeneron Pharmaceuticals, Inc. (a)	3,417	2,664,884
Vertex Pharmaceuticals, Inc. (a)	8,263	2,992,115
		<u>23,374,939</u>
Broadline Retail 3.5%		
Amazon.com, Inc. (a)	290,694	38,688,465
eBay, Inc.	17,038	668,401
Etsy, Inc. (a)	3,938	245,337
		<u>39,602,203</u>
Building Products 0.4%		
A O Smith Corp.	3,989	278,273
Allegion plc	2,810	276,391
Carrier Global Corp.	26,818	1,278,146
Johnson Controls International plc	21,781	1,067,705
Masco Corp.	7,201	375,100
Trane Technologies plc	7,312	1,391,547
		<u>4,667,162</u>
Capital Markets 2.7%		
Ameriprise Financial, Inc.	3,286	1,033,677
Bank of New York Mellon Corp. (The)	24,934	1,059,695
BlackRock, Inc.	4,493	2,750,974
Blackstone, Inc.	22,723	2,098,469
Cboe Global Markets, Inc.	3,378	553,620
Charles Schwab Corp. (The)	47,607	2,477,468
CME Group, Inc.	11,518	2,458,632
FactSet Research Systems, Inc.	1,221	527,338
Franklin Resources, Inc.	9,106	207,526

	Shares	Value
Common Stocks (continued)		
Capital Markets (continued)		
Goldman Sachs Group, Inc. (The)	10,555	\$ 3,204,604
Intercontinental Exchange, Inc.	18,324	1,968,731
Invesco Ltd.	14,363	186,288
MarketAxess Holdings, Inc.	1,206	257,782
Moody's Corp.	5,052	1,556,016
Morgan Stanley	40,848	2,892,855
MSCI, Inc.	2,532	1,193,965
Nasdaq, Inc.	10,854	538,358
Northern Trust Corp.	6,627	436,786
Raymond James Financial, Inc.	6,018	574,358
S&P Global, Inc.	10,418	3,639,112
State Street Corp.	10,202	659,355
T. Rowe Price Group, Inc.	7,181	649,880
		<u>30,925,489</u>
Chemicals 1.7%		
Air Products and Chemicals, Inc.	7,112	2,008,713
Albemarle Corp.	3,757	476,313
Celanese Corp.	3,204	366,890
CF Industries Holdings, Inc.	6,177	492,801
Corteva, Inc.	22,724	1,093,933
Dow, Inc.	22,510	1,088,133
DuPont de Nemours, Inc.	14,697	1,071,117
Eastman Chemical Co.	3,796	283,675
Ecolab, Inc.	8,122	1,362,384
FMC Corp.	3,993	212,428
International Flavors & Fragrances, Inc.	8,172	558,556
Linde plc	15,622	5,970,104
LyondellBasell Industries NV, Class A	8,200	739,968
Mosaic Co. (The)	10,638	345,522
PPG Industries, Inc.	7,540	925,686
Sherwin-Williams Co. (The)	7,574	1,804,203
		<u>18,800,426</u>
Commercial Services & Supplies 0.5%		
Cintas Corp.	2,769	1,404,215
Copart, Inc. (a)	27,820	1,210,727
Republic Services, Inc.	6,583	977,510
Rollins, Inc.	8,989	338,076
Waste Management, Inc.	11,801	1,939,258
		<u>5,869,786</u>
Communications Equipment 0.9%		
Arista Networks, Inc. (a)	8,028	1,608,570
Cisco Systems, Inc.	130,467	6,801,245
F5, Inc. (a)	1,899	287,869
Juniper Networks, Inc.	10,289	276,980

	Shares	Value
Communications Equipment (continued)		
Motorola Solutions, Inc.	5,347	\$ 1,488,926
		<u>10,463,590</u>
Construction & Engineering 0.1%		
Quanta Services, Inc.	4,649	776,941
Construction Materials 0.1%		
Martin Marietta Materials, Inc.	1,979	809,292
Vulcan Materials Co.	4,254	835,869
		<u>1,645,161</u>
Consumer Finance 0.4%		
American Express Co.	18,627	2,720,101
Capital One Financial Corp.	12,212	1,236,954
Discover Financial Services	8,002	656,804
Synchrony Financial	13,389	375,561
		<u>4,989,420</u>
Consumer Staples Distribution & Retail 1.9%		
Costco Wholesale Corp.	14,188	7,838,019
Dollar General Corp.	7,022	835,899
Dollar Tree, Inc. (a)	6,703	744,636
Kroger Co. (The)	21,141	959,167
Sysco Corp.	16,172	1,075,276
Target Corp.	14,777	1,637,144
Walgreens Boots Alliance, Inc.	22,940	483,575
Walmart, Inc.	45,693	7,466,693
		<u>21,040,409</u>
Containers & Packaging 0.2%		
Arcor plc	47,110	418,808
Avery Dennison Corp.	2,580	449,100
Ball Corp.	10,087	485,689
International Paper Co.	11,078	373,661
Packaging Corp. of America	2,879	440,631
Sealed Air Corp.	4,623	142,342
Westrock Co.	8,205	294,806
		<u>2,605,037</u>
Distributors 0.1%		
Genuine Parts Co.	4,496	579,355
LKQ Corp.	8,566	376,219
Pool Corp.	1,250	394,712
		<u>1,350,286</u>
Diversified Telecommunication Services 0.7%		
AT&T, Inc.	228,883	3,524,798
Verizon Communications, Inc.	134,597	4,728,393
		<u>8,253,191</u>

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

Portfolio of Investments October 31, 2023[†] (continued)

	Shares	Value
Common Stocks (continued)		
Electric Utilities 1.7%		
Alliant Energy Corp.	8,091	\$ 394,760
American Electric Power Co., Inc.	16,494	1,245,957
Constellation Energy Corp.	10,296	1,162,624
Duke Energy Corp.	24,675	2,193,361
Edison International	12,271	773,809
Entergy Corp.	6,770	647,144
Evergy, Inc.	7,354	361,376
Eversource Energy	11,176	601,157
Exelon Corp.	31,863	1,240,745
FirstEnergy Corp.	16,521	588,148
NextEra Energy, Inc.	64,791	3,777,315
NRG Energy, Inc.	7,335	310,857
PG&E Corp. (a)	66,953	1,091,334
Pinnacle West Capital Corp.	3,628	269,125
PPL Corp.	23,599	579,827
Southern Co. (The)	34,915	2,349,780
Xcel Energy, Inc.	17,658	1,046,590
		<u>18,633,909</u>
Electrical Equipment 0.6%		
AMETEK, Inc.	7,386	1,039,727
Eaton Corp. plc	12,774	2,655,842
Emerson Electric Co.	18,297	1,627,884
Generac Holdings, Inc. (a)	1,993	167,552
Hubbell, Inc.	1,716	463,492
Rockwell Automation, Inc.	3,677	966,352
		<u>6,920,849</u>
Electronic Equipment, Instruments & Components 0.6%		
Amphenol Corp., Class A	19,096	1,538,183
CDW Corp.	4,292	860,117
Corning, Inc.	24,578	657,707
Keysight Technologies, Inc. (a)	5,711	697,028
TE Connectivity Ltd.	10,051	1,184,510
Teledyne Technologies, Inc. (a)	1,507	564,507
Trimble, Inc. (a)	7,950	374,683
Zebra Technologies Corp., Class A (a)	1,644	344,303
		<u>6,221,038</u>
Energy Equipment & Services 0.4%		
Baker Hughes Co.	32,325	1,112,626
Halliburton Co.	28,768	1,131,733
Schlumberger Ltd.	45,501	2,532,586
		<u>4,776,945</u>
Entertainment 1.2%		
Electronic Arts, Inc.	7,893	977,074
Live Nation Entertainment, Inc. (a)	4,539	363,211

	Shares	Value
Entertainment (continued)		
Netflix, Inc. (a)	14,188	\$ 5,841,058
Take-Two Interactive Software, Inc. (a)	5,057	676,374
Walt Disney Co. (The) (a)	58,582	4,779,705
Warner Bros Discovery, Inc. (a)	71,012	705,859
		<u>13,343,281</u>
Financial Services 4.3%		
Berkshire Hathaway, Inc., Class B (a)	58,387	19,929,235
Fidelity National Information Services, Inc.	18,968	931,518
Fiserv, Inc. (a)	19,517	2,220,059
FleetCor Technologies, Inc. (a)	2,368	533,203
Global Payments, Inc.	8,324	884,175
Jack Henry & Associates, Inc.	2,333	328,930
Mastercard, Inc., Class A	26,638	10,025,211
PayPal Holdings, Inc. (a)	35,155	1,821,029
Visa, Inc., Class A	51,443	12,094,249
		<u>48,767,609</u>
Food Products 0.9%		
Archer-Daniels-Midland Co.	17,164	1,228,427
Bunge Ltd.	4,823	511,141
Campbell Soup Co.	6,299	254,543
Conagra Brands, Inc.	15,299	418,581
General Mills, Inc.	18,735	1,222,271
Hershey Co. (The)	4,798	898,905
Hormel Foods Corp.	9,269	301,706
J M Smucker Co. (The)	3,269	372,143
Kellogg Co.	8,440	425,967
Kraft Heinz Co. (The)	25,561	804,149
Lamb Weston Holdings, Inc.	4,668	419,186
McCormick & Co., Inc. (Non-Voting)	8,039	513,692
Mondelez International, Inc., Class A	43,555	2,883,777
Tyson Foods, Inc., Class A	9,142	423,732
		<u>10,678,220</u>
Gas Utilities 0.0% ‡		
Atmos Energy Corp.	4,753	511,708
Ground Transportation 0.8%		
CSX Corp.	64,235	1,917,415
JB Hunt Transport Services, Inc.	2,614	449,268
Norfolk Southern Corp.	7,268	1,386,662
Old Dominion Freight Line, Inc.	2,869	1,080,638
Union Pacific Corp.	19,512	4,050,886
		<u>8,884,869</u>
Health Care Equipment & Supplies 2.5%		
Abbott Laboratories	55,559	5,253,103

	Shares	Value
Common Stocks (continued)		
Health Care Equipment & Supplies (continued)		
Align Technology, Inc. (a)	2,279	\$ 420,681
Baxter International, Inc.	16,213	525,787
Becton Dickinson & Co.	9,288	2,347,821
Boston Scientific Corp. (a)	46,879	2,399,736
Cooper Cos., Inc. (The)	1,585	494,124
Dentsply Sirona, Inc.	6,778	206,119
DexCom, Inc. (a)	12,418	1,103,091
Edwards Lifesciences Corp. (a)	19,463	1,240,182
GE HealthCare Technologies, Inc.	12,523	833,656
Hologic, Inc. (a)	7,842	518,905
IDEXX Laboratories, Inc. (a)	2,658	1,061,791
Insulet Corp. (a)	2,235	296,294
Intuitive Surgical, Inc. (a)	11,249	2,949,713
Medtronic plc	42,618	3,007,126
ResMed, Inc.	4,704	664,299
STERIS plc	3,158	663,117
Stryker Corp.	10,822	2,924,321
Teleflex, Inc.	1,505	278,049
Zimmer Biomet Holdings, Inc.	6,690	698,503
		<u>27,886,418</u>
Health Care Providers & Services 3.2%		
Cardinal Health, Inc.	8,151	741,741
Cencora, Inc.	5,337	988,146
Centene Corp. (a)	17,336	1,195,837
Cigna Group (The)	9,476	2,929,979
CVS Health Corp.	41,121	2,837,760
DaVita, Inc. (a)	1,724	133,145
Elevance Health, Inc.	7,545	3,395,929
HCA Healthcare, Inc.	6,444	1,457,246
Henry Schein, Inc. (a)	4,181	271,682
Humana, Inc.	3,967	2,077,478
Laboratory Corp. of America Holdings	2,837	566,634
McKesson Corp.	4,319	1,966,700
Molina Healthcare, Inc. (a)	1,867	621,618
Quest Diagnostics, Inc.	3,593	467,449
UnitedHealth Group, Inc.	29,657	15,883,103
Universal Health Services, Inc., Class B	1,989	250,395
		<u>35,784,842</u>
Health Care REITs 0.2%		
Healthpeak Properties, Inc.	17,515	272,358
Ventas, Inc.	12,883	547,012
Welltower, Inc.	16,608	1,388,595
		<u>2,207,965</u>
Hotel & Resort REITs 0.0% ‡		
Host Hotels & Resorts, Inc.	22,783	352,681

	Shares	Value
Hotels, Restaurants & Leisure 2.1%		
Airbnb, Inc., Class A (a)	13,650	\$ 1,614,658
Booking Holdings, Inc. (a)	1,143	3,188,467
Caesars Entertainment, Inc. (a)	6,893	274,962
Carnival Corp. (a)	32,251	369,596
Chipotle Mexican Grill, Inc. (a)	883	1,714,963
Darden Restaurants, Inc.	3,870	563,201
Domino's Pizza, Inc.	1,124	381,025
Expedia Group, Inc. (a)	4,413	420,515
Hilton Worldwide Holdings, Inc.	8,373	1,268,761
Las Vegas Sands Corp.	10,524	499,469
Marriott International, Inc., Class A	8,021	1,512,440
McDonald's Corp.	23,332	6,116,950
MGM Resorts International	8,987	313,826
Norwegian Cruise Line Holdings Ltd. (a)	13,620	185,232
Royal Caribbean Cruises Ltd. (a)	7,546	639,372
Starbucks Corp.	36,671	3,382,533
Wynn Resorts Ltd.	3,101	272,206
Yum! Brands, Inc.	8,971	1,084,235
		<u>23,802,411</u>
Household Durables 0.3%		
DR Horton, Inc.	9,748	1,017,691
Garmin Ltd.	4,904	502,807
Lennar Corp., Class A	8,085	862,508
Mohawk Industries, Inc. (a)	1,692	136,003
NVR, Inc. (a)	105	568,325
PulteGroup, Inc.	7,026	517,043
Whirlpool Corp.	1,755	183,503
		<u>3,787,880</u>
Household Products 1.4%		
Church & Dwight Co., Inc.	7,877	716,335
Clorox Co. (The)	3,964	466,563
Colgate-Palmolive Co.	26,467	1,988,201
Kimberly-Clark Corp.	10,827	1,295,342
Procter & Gamble Co. (The)	75,472	11,323,064
		<u>15,789,505</u>
Independent Power and Renewable Electricity Producers 0.0% ‡		
AES Corp. (The)	21,439	319,441
Industrial Conglomerates 0.8%		
3M Co.	17,673	1,607,359
General Electric Co.	34,846	3,785,321
Honeywell International, Inc.	21,257	3,895,558
		<u>9,288,238</u>
Industrial REITs 0.3%		
Prologis, Inc.	29,578	2,979,983

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Portfolio of Investments October 31, 2023[†] (continued)

	Shares	Value
Common Stocks (continued)		
Insurance 2.3%		
Aflac, Inc.	17,308	\$ 1,351,928
Allstate Corp. (The)	8,375	1,073,089
American International Group, Inc.	22,792	1,397,377
Aon plc, Class A	6,495	2,009,553
Arch Capital Group Ltd. (a)	11,941	1,035,046
Arthur J. Gallagher & Co.	6,900	1,624,881
Assurant, Inc.	1,698	252,832
Brown & Brown, Inc.	7,537	523,218
Chubb Ltd.	13,150	2,822,253
Cincinnati Financial Corp.	5,022	500,543
Everest Group Ltd.	1,390	549,912
Globe Life, Inc.	2,784	323,946
Hartford Financial Services Group, Inc. (The)	9,791	719,149
Loews Corp.	5,920	378,939
Marsh & McLennan Cos., Inc.	15,814	2,999,125
MetLife, Inc.	20,225	1,213,702
Principal Financial Group, Inc.	7,120	481,882
Progressive Corp. (The)	18,740	2,962,607
Prudential Financial, Inc.	11,622	1,062,716
Travelers Cos., Inc. (The)	7,330	1,227,335
W R Berkley Corp.	6,513	439,106
Willis Towers Watson plc	3,356	791,647
		<u>25,740,786</u>
Interactive Media & Services 5.8%		
Alphabet, Inc. (a)		
Class A	189,951	23,569,120
Class C	161,581	20,246,099
Match Group, Inc. (a)	8,903	308,044
Meta Platforms, Inc., Class A (a)	71,158	21,437,771
		<u>65,561,034</u>
IT Services 1.2%		
Accenture plc, Class A	20,196	6,000,030
Akamai Technologies, Inc. (a)	4,866	502,804
Cognizant Technology Solutions Corp., Class A	16,169	1,042,415
EPAM Systems, Inc. (a)	1,856	403,810
Gartner, Inc. (a)	2,524	838,069
International Business Machines Corp.	29,167	4,218,715
VeriSign, Inc. (a)	2,873	573,623
		<u>13,579,466</u>
Leisure Products 0.0% ‡		
Hasbro, Inc.	4,175	188,501

	Shares	Value
Life Sciences Tools & Services 1.3%		
Agilent Technologies, Inc.	9,457	\$ 977,570
Bio-Rad Laboratories, Inc., Class A (a)	669	184,162
Bio-Techne Corp.	5,041	275,390
Charles River Laboratories International, Inc. (a)	1,641	276,279
Danaher Corp.	21,039	4,039,909
Illumina, Inc. (a)	5,068	554,540
IQVIA Holdings, Inc. (a)	5,863	1,060,206
Mettler-Toledo International, Inc. (a)	700	689,640
Revvity, Inc.	3,974	329,246
Thermo Fisher Scientific, Inc.	12,357	5,496,023
Waters Corp. (a)	1,892	451,299
West Pharmaceutical Services, Inc.	2,365	752,756
		<u>15,087,020</u>
Machinery 1.7%		
Caterpillar, Inc.	16,333	3,692,075
Cummins, Inc.	4,535	980,921
Deere & Co.	8,730	3,189,593
Dover Corp.	4,478	581,916
Fortive Corp.	11,270	735,706
IDEX Corp.	2,420	463,212
Illinois Tool Works, Inc.	8,810	1,974,497
Ingersoll Rand, Inc.	12,947	785,624
Nordson Corp.	1,733	368,419
Otis Worldwide Corp.	13,182	1,017,782
PACCAR, Inc.	16,738	1,381,387
Parker-Hannifin Corp.	4,108	1,515,482
Pentair plc	5,286	307,222
Snap-on, Inc.	1,694	436,950
Stanley Black & Decker, Inc.	4,906	417,255
Westinghouse Air Brake Technologies Corp.	5,735	608,025
Xylem, Inc.	7,710	721,193
		<u>19,177,259</u>
Media 0.8%		
Charter Communications, Inc., Class A (a)	3,258	1,312,322
Comcast Corp., Class A	131,768	5,440,701
Fox Corp. Class A	8,122	246,828
Class B	4,224	117,892
Interpublic Group of Cos., Inc. (The)	12,324	350,002
News Corp. Class A	12,196	252,213
Class B	3,698	79,285
Omnicom Group, Inc.	6,325	473,806

	Shares	Value
Common Stocks (continued)		
Media (continued)		
Paramount Global, Class B (b)	15,439	\$ 167,976
		<u>8,441,025</u>
Metals & Mining 0.4%		
Freeport-McMoRan, Inc.	45,899	1,550,468
Newmont Corp.	30,354	1,137,365
Nucor Corp.	7,963	1,176,852
Steel Dynamics, Inc.	4,985	530,952
		<u>4,395,637</u>
Multi-Utilities 0.7%		
Ameren Corp.	8,412	636,872
CenterPoint Energy, Inc.	20,208	543,191
CMS Energy Corp.	9,340	507,536
Consolidated Edison, Inc.	11,043	969,465
Dominion Energy, Inc.	26,790	1,080,173
DTE Energy Co.	6,601	636,204
NiSource, Inc.	13,231	332,892
Public Service Enterprise Group, Inc.	15,980	985,167
Sempra	20,148	1,410,964
WEC Energy Group, Inc.	10,099	821,958
		<u>7,924,422</u>
Office REITs 0.1%		
Alexandria Real Estate Equities, Inc.	4,986	464,346
Boston Properties, Inc.	4,620	247,494
		<u>711,840</u>
Oil, Gas & Consumable Fuels 4.1%		
APA Corp.	9,837	390,726
Chevron Corp.	56,805	8,278,193
ConocoPhillips	38,339	4,554,673
Coterra Energy, Inc.	24,251	666,902
Devon Energy Corp.	20,513	955,290
Diamondback Energy, Inc.	5,725	917,832
EOG Resources, Inc.	18,642	2,353,552
EQT Corp.	11,579	490,718
Exxon Mobil Corp.	128,167	13,566,477
Hess Corp.	8,848	1,277,651
Kinder Morgan, Inc.	62,063	1,005,421
Marathon Oil Corp.	19,392	529,596
Marathon Petroleum Corp.	12,801	1,936,151
Occidental Petroleum Corp.	21,243	1,313,030
ONEOK, Inc.	18,648	1,215,850
Phillips 66	14,256	1,626,182
Pioneer Natural Resources Co.	7,464	1,783,896
Targa Resources Corp.	7,162	598,815
Valero Energy Corp.	11,306	1,435,862

	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Williams Cos., Inc. (The)	38,945	\$ 1,339,708
		<u>46,236,525</u>
Passenger Airlines 0.2%		
Alaska Air Group, Inc. (a)	4,073	128,829
American Airlines Group, Inc. (a)(b)	20,918	233,236
Delta Air Lines, Inc.	20,600	643,750
Southwest Airlines Co.	19,070	423,926
United Airlines Holdings, Inc. (a)	10,501	367,640
		<u>1,797,381</u>
Personal Care Products 0.2%		
Estee Lauder Cos., Inc. (The), Class A	7,424	956,731
Kenvue, Inc.	55,177	1,026,292
		<u>1,983,023</u>
Pharmaceuticals 4.1%		
Bristol-Myers Squibb Co.	66,885	3,446,584
Catalent, Inc. (a)	5,772	198,499
Eli Lilly & Co.	25,530	14,141,833
Johnson & Johnson	77,095	11,436,272
Merck & Co., Inc.	81,242	8,343,553
Pfizer, Inc.	180,762	5,524,087
Viatis, Inc.	38,404	341,796
Zoetis, Inc.	14,738	2,313,866
		<u>45,746,490</u>
Professional Services 0.7%		
Automatic Data Processing, Inc.	13,190	2,878,322
Broadridge Financial Solutions, Inc.	3,782	645,360
Ceridian HCM Holding, Inc. (a)	4,982	318,898
Equifax, Inc.	3,929	666,240
Jacobs Solutions, Inc.	4,031	537,332
Leidos Holdings, Inc.	4,397	435,831
Paychex, Inc.	10,274	1,140,928
Paycom Software, Inc.	1,577	386,318
Robert Half, Inc.	3,428	256,312
Verisk Analytics, Inc.	4,643	1,055,632
		<u>8,321,173</u>
Real Estate Management & Development 0.1%		
CBRE Group, Inc., Class A (a)	9,920	687,853
CoStar Group, Inc. (a)	13,073	959,689
		<u>1,647,542</u>
Residential REITs 0.3%		
AvalonBay Communities, Inc.	4,547	753,620
Camden Property Trust	3,418	290,120
Equity Residential	11,043	611,009
Essex Property Trust, Inc.	2,055	439,606

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Portfolio of Investments October 31, 2023[†] (continued)

	Shares	Value
Common Stocks (continued)		
Residential REITs (continued)		
Invitation Homes, Inc.	18,417	\$ 546,801
Mid-America Apartment Communities, Inc.	3,736	441,408
UDR, Inc.	9,705	308,716
		<u>3,391,280</u>
Retail REITs 0.3%		
Federal Realty Investment Trust	2,349	214,205
Kimco Realty Corp.	19,846	356,037
Realty Income Corp.	22,693	1,075,194
Regency Centers Corp.	5,261	317,028
Simon Property Group, Inc.	10,475	1,151,098
		<u>3,113,562</u>
Semiconductors & Semiconductor Equipment 7.2%		
Advanced Micro Devices, Inc. (a)	51,727	5,095,110
Analog Devices, Inc.	16,053	2,525,618
Applied Materials, Inc.	26,885	3,558,230
Broadcom, Inc.	13,570	11,417,391
Enphase Energy, Inc. (a)	4,366	347,446
First Solar, Inc. (a)	3,420	487,179
Intel Corp.	134,083	4,894,030
KLA Corp.	4,377	2,055,877
Lam Research Corp.	4,268	2,510,523
Microchip Technology, Inc.	17,427	1,242,371
Micron Technology, Inc.	35,067	2,344,930
Monolithic Power Systems, Inc.	1,530	675,862
NVIDIA Corp.	79,080	32,248,824
NXP Semiconductors NV	8,254	1,423,237
ON Semiconductor Corp. (a)	13,816	865,434
Qorvo, Inc. (a)	3,135	274,062
QUALCOMM, Inc.	35,730	3,894,213
Skyworks Solutions, Inc.	5,103	442,634
SolarEdge Technologies, Inc. (a)	1,811	137,545
Teradyne, Inc.	4,931	410,604
Texas Instruments, Inc.	29,070	4,128,231
		<u>80,979,351</u>
Software 10.8%		
Adobe, Inc. (a)	14,593	7,764,352
ANSYS, Inc. (a)	2,779	773,284
Autodesk, Inc. (a)	6,843	1,352,382
Cadence Design Systems, Inc. (a)	8,702	2,087,175
Fair Isaac Corp. (a)	796	673,312
Fortinet, Inc. (a)	20,869	1,193,081
Gen Digital, Inc.	18,016	300,146
Intuit, Inc.	8,966	4,437,722
Microsoft Corp.	237,872	80,426,902

	Shares	Value
Software (continued)		
Oracle Corp.	50,402	\$ 5,211,567
Palo Alto Networks, Inc. (a)	9,792	2,379,652
PTC, Inc. (a)	3,805	534,298
Roper Technologies, Inc.	3,416	1,668,955
Salesforce, Inc. (a)	31,184	6,262,683
ServiceNow, Inc. (a)	6,531	3,800,062
Synopsys, Inc. (a)	4,872	2,287,112
Tyler Technologies, Inc. (a)	1,347	502,296
		<u>121,654,981</u>
Specialized REITs 1.1%		
American Tower Corp.	14,924	2,659,308
Crown Castle, Inc.	13,885	1,291,027
Digital Realty Trust, Inc.	9,692	1,205,297
Equinix, Inc.	2,996	2,186,002
Extra Space Storage, Inc.	6,764	700,683
Iron Mountain, Inc.	9,344	551,950
Public Storage	5,066	1,209,305
SBA Communications Corp.	3,470	723,946
VICI Properties, Inc.	32,446	905,243
Weyerhaeuser Co.	23,396	671,231
		<u>12,103,992</u>
Specialty Retail 2.0%		
AutoZone, Inc. (a)	581	1,439,212
Bath & Body Works, Inc.	7,329	217,305
Best Buy Co., Inc.	6,218	415,487
CarMax, Inc. (a)	5,065	309,421
Home Depot, Inc. (The)	32,188	9,163,602
Lowe's Cos., Inc.	18,761	3,575,284
O'Reilly Automotive, Inc. (a)	1,934	1,799,471
Ross Stores, Inc.	10,906	1,264,769
TJX Cos., Inc. (The)	36,794	3,240,447
Tractor Supply Co.	3,484	670,879
Ulta Beauty, Inc. (a)	1,594	607,808
		<u>22,703,685</u>
Technology Hardware, Storage & Peripherals 7.4%		
Apple, Inc. (c)	470,514	80,349,676
Hewlett Packard Enterprise Co.	41,349	635,948
HP, Inc.	27,778	731,395
NetApp, Inc.	6,749	491,192
Seagate Technology Holdings plc	6,175	421,444
Western Digital Corp. (a)	10,243	411,256
		<u>83,040,911</u>
Textiles, Apparel & Luxury Goods 0.5%		
Lululemon Athletica, Inc. (a)	3,701	1,456,269
NIKE, Inc., Class B	39,222	4,030,845

	Shares	Value
Common Stocks (continued)		
Textiles, Apparel & Luxury Goods (continued)		
Ralph Lauren Corp.	1,293	\$ 145,501
Tapestry, Inc.	7,421	204,523
VF Corp.	10,583	155,888
		<u>5,993,026</u>
Tobacco 0.6%		
Altria Group, Inc.	56,816	2,282,299
Philip Morris International, Inc.	49,700	4,431,252
		<u>6,713,551</u>
Trading Companies & Distributors 0.3%		
Fastenal Co.	18,292	1,067,155
United Rentals, Inc.	2,186	888,106
WW Grainger, Inc.	1,425	1,040,008
		<u>2,995,269</u>
Water Utilities 0.1%		
American Water Works Co., Inc.	6,233	733,312
Veralto Corp. (a)	7,013	483,897
		<u>1,217,209</u>
Wireless Telecommunication Services 0.2%		
T-Mobile USA, Inc. (a)	16,573	2,384,192
Total Common Stocks (d) (Cost \$249,352,892)		<u>1,125,368,019</u>

	Number of Rights	
Rights 0.0% ‡		
Health Care Equipment & Supplies 0.0% ‡		
ABIOMED, Inc., CVR (a)(e)	1,477	1,507
Total Rights (Cost \$1,506)		<u>1,507</u>

	Shares	
Short-Term Investments 1.0%		
Affiliated Investment Company 0.0% ‡		
MainStay U.S. Government Liquidity Fund, 5.275% (f)	42,693	42,693

	Shares	Value
Unaffiliated Investment Company 0.1%		
Invesco Government & Agency Portfolio, 5.357% (f)(g)	390,165	\$ 390,165
Principal Amount		
U.S. Treasury Debt 0.9%		
U.S. Treasury Bills 5.361%, due 12/19/23 (c)(h)	\$ 10,200,000	10,127,760
Total Short-Term Investments (Cost \$10,560,988)		<u>10,560,618</u>
Total Investments (Cost \$259,915,386)	100.7%	1,135,930,144
Other Assets, Less Liabilities	(0.7)	(7,349,958)
Net Assets	100.0%	<u>\$ 1,128,580,186</u>

† Percentages indicated are based on Fund net assets.

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

‡ Less than one-tenth of a percent.

(a) Non-income producing security.

(b) All or a portion of this security was held on loan. As of October 31, 2023, the aggregate market value of securities on loan was \$377,864. The Fund received cash collateral with a value of \$390,165. (See Note 2(H))

(c) Represents a security, or portion thereof, which was maintained at the broker as collateral for futures contracts.

(d) The combined market value of common stocks and notional value of Standard & Poor's 500 Index futures contracts represents 100.0% of the Fund's net assets.

(e) Illiquid security—As of October 31, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$1,507, which represented less than one-tenth of a percent of the Fund's net assets. (Unaudited)

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

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

(h) Interest rate shown represents yield to maturity.

Portfolio of Investments October 31, 2023[†] (continued)

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Investment Companies	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/(Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay U.S. Government Liquidity Fund	\$ 21	\$ 13,852	\$ (13,830)	\$ —	\$ —	\$ 43	\$ 5	\$ —	43

Futures Contracts

As of October 31, 2023, the Fund held the following futures contracts:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) ¹
Long Contracts					
S&P 500 E-Mini Index	13	December 2023	\$ 2,853,566	\$ 2,737,963	\$ (115,603)

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

Abbreviation(s):

REIT—Real Estate Investment Trust

The following is a summary of the fair valuations according to the inputs used as of October 31, 2023, for valuing the Fund's assets and liabilities:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Common Stocks	\$ 1,125,368,019	\$ —	\$ —	\$ 1,125,368,019
Rights	—	1,507	—	1,507
Short-Term Investments				
Affiliated Investment Company	42,693	—	—	42,693
Unaffiliated Investment Company	390,165	—	—	390,165
U.S. Treasury Debt	—	10,127,760	—	10,127,760
Total Short-Term Investments	432,858	10,127,760	—	10,560,618
Total Investments in Securities	\$ 1,125,800,877	\$ 10,129,267	\$ —	\$ 1,135,930,144
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	\$ (115,603)	\$ —	\$ —	\$ (115,603)

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

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

Statement of Assets and Liabilities as of October 31, 2023

Assets

Investment in unaffiliated securities, at value (identified cost \$259,872,693) including securities on loan of \$377,864	\$1,135,887,451
Investment in affiliated investment companies, at value (identified cost \$42,693)	42,693
Receivables:	
Dividends	837,776
Fund shares sold	633,428
Variation margin on futures contracts	63,566
Securities lending	626
Other assets	2,239
Total assets	<u>1,137,467,779</u>

Liabilities

Cash collateral received for securities on loan	390,165
Due to custodian	66
Payables:	
Fund shares redeemed	7,951,576
NYLIFE Distributors (See Note 3)	186,764
Transfer agent (See Note 3)	167,509
Manager (See Note 3)	156,280
Professional fees	22,152
Custodian	10,236
Shareholder communication	1,614
Accrued expenses	1,231
Total liabilities	<u>8,887,593</u>
Net assets	<u>\$1,128,580,186</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 23,231
Additional paid-in-capital	<u>207,066,281</u>
	207,089,512
Total distributable earnings (loss)	<u>921,490,674</u>
Net assets	<u>\$1,128,580,186</u>

Class A

Net assets applicable to outstanding shares	<u>\$819,686,999</u>
Shares of beneficial interest outstanding	<u>16,961,329</u>
Net asset value per share outstanding	\$ 48.33
Maximum sales charge (1.50% of offering price)	<u>0.74</u>
Maximum offering price per share outstanding	<u>\$ 49.07</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 43,008,862</u>
Shares of beneficial interest outstanding	<u>892,594</u>
Net asset value per share outstanding	\$ 48.18
Maximum sales charge (1.00% of offering price)	<u>0.49</u>
Maximum offering price per share outstanding	<u>\$ 48.67</u>

Class I

Net assets applicable to outstanding shares	<u>\$265,489,257</u>
Shares of beneficial interest outstanding	<u>5,368,597</u>
Net asset value and offering price per share outstanding	<u>\$ 49.45</u>

SIMPLE Class

Net assets applicable to outstanding shares	<u>\$ 395,068</u>
Shares of beneficial interest outstanding	<u>8,199</u>
Net asset value and offering price per share outstanding ^(a)	<u>\$ 48.19</u>

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

Statement of Operations for the year ended October 31, 2023

Investment Income (Loss)

Income

Dividends-unaffiliated (net of foreign tax withholding of \$4,961)	\$ 18,906,379
Interest	403,739
Securities lending, net	15,731
Dividends-affiliated	<u>4,788</u>
Total income	<u>19,330,637</u>

Expenses

Manager (See Note 3)	1,841,906
Distribution/Service—Class A (See Note 3)	2,033,833
Distribution/Service—Investor Class (See Note 3)	112,637
Distribution/Service—SIMPLE Class (See Note 3)	1,513
Transfer agent (See Note 3)	973,224
Professional fees	137,541
Registration	79,889
Trustees	29,708
Custodian	26,954
Shareholder communication	23,130
Miscellaneous	<u>155,929</u>
Total expenses before waiver/reimbursement	5,416,264
Expense waiver/reimbursement from Manager (See Note 3)	(63,041)
Reimbursement from prior custodian ^(a)	<u>(2,174)</u>
Net expenses	<u>5,351,049</u>

Net investment income (loss) 13,979,588

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Unaffiliated investment transactions	36,741,427
Futures transactions	(416,985)
Foreign currency transactions	<u>(59)</u>

Net realized gain (loss) 36,324,383

Net change in unrealized appreciation (depreciation) on:

Unaffiliated investments	53,457,337
Futures contracts	<u>(250,082)</u>

Net change in unrealized appreciation (depreciation) 53,207,255

Net realized and unrealized gain (loss) 89,531,638

Net increase (decrease) in net assets resulting from operations \$103,511,226

(a) Represents a refund for overbilling of custody fees.

Statements of Changes in Net Assets

for the years ended October 31, 2023 and October 31, 2022

	2023	2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 13,979,588	\$ 12,857,823
Net realized gain (loss)	36,324,383	95,503,240
Net change in unrealized appreciation (depreciation)	53,207,255	(304,428,421)
Net increase (decrease) in net assets resulting from operations	103,511,226	(196,067,358)
Distributions to shareholders:		
Class A	(70,919,309)	(39,561,389)
Investor Class	(3,958,067)	(2,447,460)
Class I	(25,518,452)	(21,892,265)
SIMPLE Class	(17,326)	(2,833)
Total distributions to shareholders	(100,413,154)	(63,903,947)
Capital share transactions:		
Net proceeds from sales of shares	116,334,052	141,247,690
Net asset value of shares issued to shareholders in reinvestment of distributions	98,862,685	62,992,377
Cost of shares redeemed	(172,019,334)	(298,133,932)
Increase (decrease) in net assets derived from capital share transactions	43,177,403	(93,893,865)
Net increase (decrease) in net assets	46,275,475	(353,865,170)
Net Assets		
Beginning of year	1,082,304,711	1,436,169,881
End of year	\$1,128,580,186	\$1,082,304,711

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

Financial Highlights selected per share data and ratios

Class A	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 48.54	\$ 59.77	\$ 45.82	\$ 49.60	\$ 49.27
Net investment income (loss) (a)	0.56	0.52	0.49	0.58	0.67
Net realized and unrealized gain (loss)	3.75	(9.12)	17.71	3.44	5.52
Total from investment operations	4.31	(8.60)	18.20	4.02	6.19
Less distributions:					
From net investment income	(0.57)	(0.53)	(0.55)	(0.91)	(0.77)
From net realized gain on investments	(3.95)	(2.10)	(3.70)	(6.89)	(5.09)
Total distributions	(4.52)	(2.63)	(4.25)	(7.80)	(5.86)
Net asset value at end of year	\$ 48.33	\$ 48.54	\$ 59.77	\$ 45.82	\$ 49.60
Total investment return (b)	9.58%	(15.03)%	42.19%	9.21%	13.80%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.16%	0.99%	0.92%	1.32%	1.44%
Net expenses (c)	0.52%	0.52%	0.50%	0.54%	0.54%
Portfolio turnover rate	2%	2%	5%	15%	3%
Net assets at end of year (in 000's)	\$ 819,687	\$ 763,996	\$ 894,565	\$ 602,036	\$ 559,780

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

Investor Class	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 48.39	\$ 59.55	\$ 45.68	\$ 49.50	\$ 49.18
Net investment income (loss) (a)	0.47	0.43	0.40	0.51	0.59
Net realized and unrealized gain (loss)	3.74	(9.10)	17.63	3.43	5.52
Total from investment operations	4.21	(8.67)	18.03	3.94	6.11
Less distributions:					
From net investment income	(0.47)	(0.39)	(0.46)	(0.87)	(0.70)
From net realized gain on investments	(3.95)	(2.10)	(3.70)	(6.89)	(5.09)
Total distributions	(4.42)	(2.49)	(4.16)	(7.76)	(5.79)
Net asset value at end of year	\$ 48.18	\$ 48.39	\$ 59.55	\$ 45.68	\$ 49.50
Total investment return (b)	9.37%	(15.18)%	41.89%	9.03%	13.62%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.99%	0.80%	0.75%	1.16%	1.26%
Net expenses (c)	0.70%	0.70%	0.70%	0.70%	0.70%
Expenses (before waiver/reimbursement) (c)	0.84%	0.79%	0.82%	0.88%	0.89%
Portfolio turnover rate	2%	2%	5%	15%	3%
Net assets at end of year (in 000's)	\$ 43,009	\$ 45,102	\$ 58,363	\$ 55,546	\$ 54,505

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

Financial Highlights selected per share data and ratios

Class I	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 49.58	\$ 60.97	\$ 46.66	\$ 50.38	\$ 49.97
Net investment income (loss) (a)	0.70	0.67	0.64	0.70	0.81
Net realized and unrealized gain (loss)	3.82	(9.30)	18.03	3.50	5.59
Total from investment operations	4.52	(8.63)	18.67	4.20	6.40
Less distributions:					
From net investment income	(0.70)	(0.66)	(0.66)	(1.03)	(0.90)
From net realized gain on investments	(3.95)	(2.10)	(3.70)	(6.89)	(5.09)
Total distributions	(4.65)	(2.76)	(4.36)	(7.92)	(5.99)
Net asset value at end of year	\$ 49.45	\$ 49.58	\$ 60.97	\$ 46.66	\$ 50.38
Total investment return (b)	9.84%	(14.82)%	42.56%	9.47%	14.08%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.41%	1.23%	1.19%	1.56%	1.74%
Net expenses (c)	0.27%	0.26%	0.25%	0.29%	0.29%
Portfolio turnover rate	2%	2%	5%	15%	3%
Net assets at end of year (in 000's)	\$ 265,489	\$ 273,022	\$ 483,174	\$ 436,446	\$ 399,842

(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.

SIMPLE Class	Year Ended October 31,			August 31, 2020 [^] through October 31,
	2023	2022	2021	2020
Net asset value at beginning of period	\$ 48.43	\$ 59.73	\$ 45.65	\$ 48.83*
Net investment income (loss) (a)	0.40	0.29	0.21	0.02
Net realized and unrealized gain (loss)	3.75	(9.11)	17.74	(3.20)
Total from investment operations	4.15	(8.82)	17.95	(3.18)
Less distributions:				
From net investment income	(0.44)	(0.38)	(0.17)	—
From net realized gain on investments	(3.95)	(2.10)	(3.70)	—
Total distributions	(4.39)	(2.48)	(3.87)	—
Net asset value at end of period	\$ 48.19	\$ 48.43	\$ 59.73	\$ 45.65
Total investment return (b)	9.24%	(15.39)%	41.54%	(6.51)%
Ratios (to average net assets)/Supplemental Data:				
Net investment income (loss)	0.82%	0.56%	0.39%	0.30%††
Net expenses (c)	0.82%(d)	0.95%	0.95%	0.95%††
Expenses (before waiver/reimbursement) (c)	0.82%	1.04%	1.06%	1.15%††
Portfolio turnover rate	2%	2%	5%	15%
Net assets at end of period (in 000's)	\$ 395	\$ 185	\$ 68	\$ 23

[^] Inception date.

* Based on the net asset value of Investor Class as of August 31, 2020.

†† Annualized.

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

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

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

(d) Expense waiver/reimbursement less than 0.01%.

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

Notes to Financial Statements

Note 1—Organization and Business

MainStay Funds Trust (the "Trust") was organized as a Delaware statutory trust on April 28, 2009. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and is comprised of thirty-seven funds (collectively referred to as the "Funds"). These financial statements and notes relate to the MainStay S&P 500 Index Fund (formerly known as MainStay MacKay S&P 500 Index 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 I	January 2, 1991
SIMPLE Class	August 31, 2020

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

The Fund's investment objective is to seek investment results that correspond to the total return performance (reflecting reinvestment of dividends) of common stocks in the aggregate, as represented by the S&P 500[®] Index.

Note 2—Significant Accounting Policies

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

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

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

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

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to the Valuation Procedures. A market quotation is readily available only when that

quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. "Fair value" is defined as the price the Fund would reasonably expect to receive upon selling an asset or liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the asset or liability. Fair value measurements are determined within a framework that establishes a three-tier hierarchy that maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes.

"Inputs" refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

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

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

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

• 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 a market quotation is not readily available is valued by methods deemed reasonable in good faith by the Valuation Committee, following the Valuation Procedures to represent fair value. Under these procedures, the Valuation Designee generally uses a market-based approach which may use related or comparable assets or

liabilities, recent transactions, market multiples, book values and other relevant information. The Valuation Designee may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended October 31, 2023, there were no material changes to the fair value methodologies.

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

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

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

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

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

Notes to Financial Statements (continued)

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

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

A portfolio investment may be classified as an illiquid investment under the Trust's written liquidity risk management program and related procedures ("Liquidity Program"). Illiquidity of an investment might prevent the sale of such investment at a time when the Manager or the Subadvisor might wish to sell, and these investments could have the effect of decreasing the overall level of the Fund's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid investments, requiring the Fund to rely on judgments that may be somewhat subjective in measuring value, which could vary materially from the amount that the Fund could realize upon disposition. Difficulty in selling illiquid investments may result in a loss or may be costly to the Fund. An illiquid investment is any investment that the Manager or Subadvisor reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The liquidity classification of each investment will be made using information obtained after reasonable inquiry and taking into account, among other things, relevant market, trading and investment-specific considerations in accordance with the Liquidity Program. Illiquid investments are often fair valued in accordance with the Fund's procedures described above. The liquidity of the Fund's investments was determined as of October 31, 2023, and can change at any time. Illiquid investments as of October 31, 2023, are shown in the Portfolio of Investments.

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

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

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

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

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

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

Additionally, the Fund may invest in mutual funds, which are subject to management fees and other fees that may cause the costs of investing in mutual funds to be greater than the costs of owning the underlying securities directly. These indirect expenses of mutual funds are not

included in the amounts shown as expenses in the Statement of Operations or in the expense ratios included in the Financial Highlights.

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

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

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

volatility of the Fund's NAVs and may result in a loss to the Fund. Open futures contracts as of October 31, 2023, are shown in the Portfolio of Investments.

(H) Securities Lending. In order to realize additional income, the Fund may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Fund engages in securities lending, the Fund will lend through its custodian, JPMorgan Chase Bank, N.A., ("JPMorgan"), acting as securities lending agent on behalf of the Fund. Under the current arrangement, JPMorgan will manage the Fund's collateral in accordance with the securities lending agency agreement between the Fund and JPMorgan, and indemnify the Fund against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. Non-cash collateral held at year end is segregated and cannot be transferred by the Fund. The Fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Fund may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Fund bears the risk of any loss on investment of cash collateral. The Fund will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Fund will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Fund. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. Securities on loan as of October 31, 2023, are shown in the Portfolio of Investments.

(I) 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, 2023 are shown in the Portfolio of Investments.

(J) Securities Risk. The ability of issuers of debt securities held by the Fund to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry

Notes to Financial Statements (continued)

or region. Debt securities are also subject to the risks associated with changes in interest rates.

(K) 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.

(L) 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.

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

The Fund entered into futures contracts to provide an efficient means of maintaining liquidity while remaining fully invested in the market. These derivatives are not accounted for as hedging instruments.

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

Liability Derivatives	Equity Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized depreciation on futures contracts (a)	\$(115,603)	\$(115,603)
Total Fair Value	<u>\$(115,603)</u>	<u>\$(115,603)</u>

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

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

Net Realized Gain (Loss) from:	Equity Contracts Risk	Total
Futures Transactions	\$(416,985)	\$(416,985)
Total Net Realized Gain (Loss)	<u>\$(416,985)</u>	<u>\$(416,985)</u>

Net Change in Unrealized Appreciation (Depreciation)	Equity Contracts Risk	Total
Futures Contracts	\$(250,082)	\$(250,082)
Total Net Change in Unrealized Appreciation (Depreciation)	<u>\$(250,082)</u>	<u>\$(250,082)</u>

Average Notional Amount	Total
Futures Contracts Long	<u>\$7,576,704</u>

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. IndexIQ Advisors LLC ("IndexIQ" or the "Subadvisor"), a registered investment adviser and an affiliate of New York Life Investments, is responsible for the day-to-day portfolio management of the Fund. Pursuant to the terms of an Amended and Restated Subadvisory Agreement ("Subadvisory Agreement") between New York Life Investments and IndexIQ, 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: 0.16% up to \$2.5 billion and 0.15% in excess of \$2.5 billion. During the year ended October 31, 2023, the effective management fee rate was 0.16% of the Fund's average daily net assets, exclusive of any applicable waivers/reimbursements.

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) for Class A shares do not exceed 0.60% of the Fund's average daily net assets. New York Life Investments will apply an equivalent waiver or reimbursement, in an equal number of basis points, to the other share classes of the Fund. This agreement will remain in effect until February 28, 2024, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

Additionally, New York Life Investments has agreed to further voluntarily waive fees and/or reimburse expenses of the appropriate class of the Fund so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase and sale of portfolio investments, and acquired (underlying) fund fees and expenses) for Investor Class and SIMPLE Class shares of the Fund do not exceed 0.70% and 0.95%, respectively, of the Fund's average daily net assets. These voluntary waivers or reimbursements may be discontinued at any time without notice.

During the year ended October 31, 2023, New York Life Investments earned fees from the Fund in the amount of \$1,841,906 and waived fees and/or reimbursed expenses in the amount of \$63,041 and paid the Subadvisor fees in the amount of \$889,448.

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

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

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

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

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

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the year ended October 31, 2023, were \$117,519 and \$8,309, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A and Investor Class shares during the year ended October 31, 2023, of \$6,137 and \$826, respectively.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with SS&C Global Investor & Distribution Solutions, Inc. ("SS&C"), pursuant to which SS&C performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until February 28, 2024, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the year ended October 31, 2023, transfer agent expenses incurred by the Fund and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

Class	Expense	Waived
Class A	\$586,079	\$—
Investor Class	175,967	—
Class I	210,825	—
SIMPLE Class	353	—

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

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

Class I	\$8,055,532	3.0%
SIMPLE Class	30,575	7.7

Notes to Financial Statements (continued)

Note 4–Federal Income Tax

As of October 31, 2023, the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	\$261,783,659	\$891,003,253	\$(16,856,768)	\$874,146,485

As of October 31, 2023, the components of accumulated gain (loss) on a tax basis were as follows:

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
\$11,298,006	\$36,046,183	\$—	\$874,146,485	\$921,490,674

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

During the years ended October 31, 2023 and October 31, 2022, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2023	2022
Distributions paid from:		
Ordinary Income	\$ 13,195,334	\$24,571,153
Long-Term Capital Gains	87,217,820	39,332,794
Total	\$100,413,154	\$63,903,947

Note 5–Custodian

JPMorgan is the custodian of cash and securities held by the Fund. Custodial fees are charged to the Fund based on the Fund's net assets and/or the market value of securities held by the Fund and the number of certain transactions incurred by the Fund.

Note 6–Line of Credit

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

Effective July 25, 2023, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate, Daily

Simple Secured Overnight Financing Rate ("SOFR") + 0.10%, or the Overnight Bank Funding Rate, whichever is higher. The Credit Agreement expires on July 23, 2024, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 25, 2023, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the year ended October 31, 2023, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

Note 7–Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the year ended October 31, 2023, there were no interfund loans made or outstanding with respect to the Fund.

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

During the year ended October 31, 2023, purchases and sales of securities, other than short-term securities, were \$24,101 and \$65,294, respectively.

Note 9–Capital Share Transactions

Transactions in capital shares for the years ended October 31, 2023 and October 31, 2022, were as follows:

Class A	Shares	Amount
Year ended October 31, 2023:		
Shares sold	1,750,215	\$ 84,806,867
Shares issued to shareholders in reinvestment of distributions	1,548,312	69,503,695
Shares redeemed	(2,189,982)	(104,877,067)
Net increase (decrease) in shares outstanding before conversion	1,108,545	49,433,495
Shares converted into Class A (See Note 1)	117,163	5,675,110
Shares converted from Class A (See Note 1)	(4,022)	(198,601)
Net increase (decrease)	1,221,686	\$ 54,910,004
Year ended October 31, 2022:		
Shares sold	1,934,863	\$ 103,966,523
Shares issued to shareholders in reinvestment of distributions	681,394	38,730,442
Shares redeemed	(1,972,053)	(103,647,452)
Net increase (decrease) in shares outstanding before conversion	644,204	39,049,513
Shares converted into Class A (See Note 1)	135,732	7,705,065
Shares converted from Class A (See Note 1)	(7,302)	(391,955)
Net increase (decrease)	772,634	\$ 46,362,623

Investor Class	Shares	Amount
Year ended October 31, 2023:		
Shares sold	125,647	\$ 6,021,419
Shares issued to shareholders in reinvestment of distributions	88,226	3,955,175
Shares redeemed	(135,951)	(6,582,846)
Net increase (decrease) in shares outstanding before conversion	77,922	3,393,748
Shares converted into Investor Class (See Note 1)	36	1,680
Shares converted from Investor Class (See Note 1)	(117,425)	(5,675,110)
Net increase (decrease)	(39,467)	\$ (2,279,682)
Year ended October 31, 2022:		
Shares sold	142,813	\$ 7,662,662
Shares issued to shareholders in reinvestment of distributions	43,087	2,445,630
Shares redeemed	(99,249)	(5,308,943)
Net increase (decrease) in shares outstanding before conversion	86,651	4,799,349
Shares converted into Investor Class (See Note 1)	1,364	74,345
Shares converted from Investor Class (See Note 1)	(136,000)	(7,705,065)
Net increase (decrease)	(47,985)	\$ (2,831,371)

Class I	Shares	Amount
Year ended October 31, 2023:		
Shares sold	518,286	\$ 25,310,822
Shares issued to shareholders in reinvestment of distributions	553,927	25,386,489
Shares redeemed	(1,214,488)	(60,554,095)
Net increase (decrease) in shares outstanding before conversion	(142,275)	(9,856,784)
Shares converted into Class I (See Note 1)	3,900	196,921
Net increase (decrease)	(138,375)	\$ (9,659,863)
Year ended October 31, 2022:		
Shares sold	539,861	\$ 29,470,154
Shares issued to shareholders in reinvestment of distributions	376,549	21,813,472
Shares redeemed	(3,339,414)	(189,167,876)
Net increase (decrease) in shares outstanding before conversion	(2,423,004)	(137,884,250)
Shares converted into Class I (See Note 1)	5,825	317,610
Net increase (decrease)	(2,417,179)	\$ (137,566,640)

SIMPLE Class	Shares	Amount
Year ended October 31, 2023:		
Shares sold	4,100	\$ 194,944
Shares issued to shareholders in reinvestment of distributions	386	17,326
Shares redeemed	(113)	(5,326)
Net increase (decrease)	4,373	\$ 206,944
Year ended October 31, 2022:		
Shares sold	2,829	\$ 148,351
Shares issued to shareholders in reinvestment of distributions	50	2,833
Shares redeemed	(186)	(9,661)
Net increase (decrease)	2,693	\$ 141,523

Note 10—Other Matters

As of the date of this report, the Fund faces a heightened level of risk associated with current uncertainty, volatility and state of economies, financial markets, rising interest rates, and labor and health conditions around the world. Events such as war, acts of terrorism, recessions, rapid inflation, the imposition of international sanctions, earthquakes, hurricanes, epidemics and pandemics and other unforeseen natural or human disasters may have broad adverse social, political and economic effects on the global economy, which could negatively impact the value of the Fund's investments. Developments that disrupt global economies and financial markets may magnify factors that affect the Fund's performance.

Note 11—Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the year ended October 31, 2023, events and transactions subsequent to October 31, 2023, through the date the financial statements were issued, have been evaluated by the Manager for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MainStay S&P 500 Index Fund (formerly, MainStay MacKay S&P 500 Index Fund) (the Fund), one of the funds constituting MainStay Funds Trust, including the portfolio of investments, as of October 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2023, by correspondence with custodians, the transfer agent and broker; when replies were not received from the broker, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Philadelphia, Pennsylvania

December 22, 2023

Federal Income Tax Information

(Unaudited)

The Fund is required under the Internal Revenue Code to advise shareholders in a written statement as to the federal tax status of dividends paid by the Fund during such fiscal years. Accordingly, the Fund paid \$87,217,820 as long term capital gain distributions.

For the fiscal year ended October 31, 2023, the Fund designated approximately \$13,195,334 under the Internal Revenue Code as qualified dividend income eligible for reduced tax rates.

The dividends paid by the Fund during the fiscal year ended October 31, 2023 should be multiplied by 100.00% to arrive at the amount eligible for the corporate dividend-received deduction.

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

Board of Trustees and Officers (Unaudited)

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

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

	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	Naim Abou-Jaoudé* 1966	MainStay Funds: Trustee since 2023 MainStay Funds Trust: Trustee since 2023	Chief Executive Officer of New York Life Investment Management LLC (since 2023). Chief Executive Officer of Candriam (an affiliate of New York Life Investment Management LLC) (2007 to 2023).	81	<i>MainStay VP Funds Trust:</i> Trustee since 2023 (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2023; <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since 2023; and <i>New York Life Investment Management International (Chair)</i> since 2015

* This Trustee is considered to be an "interested person" of the MainStay Group of Funds, MainStay VP Funds Trust, MainStay CBRE Global Infrastructure Megatrends Term Fund and MainStay MacKay DefinedTerm Municipal Opportunities Fund, within the meaning of the 1940 Act because of his affiliation with New York Life Investment Management LLC and Candriam, as described in detail above in the column entitled "Principal Occupation(s) During Past Five Years."

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
David H. Chow 1957	<p>MainStay Funds: Trustee since January 2016, Advisory Board Member (June 2015 to December 2015);</p> <p>MainStay Funds Trust: Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)</p>	Founder and CEO, DanCourt Management, LLC (since 1999)	81	<p><i>MainStay VP Funds Trust:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios);</p> <p><i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015);</p> <p><i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since 2021;</p> <p><i>VanEck Vectors Group of Exchange-Traded Funds:</i> Trustee since 2006 and Independent Chairman of the Board of Trustees from 2008 to 2022 (57 portfolios); and</p> <p><i>Berea College of Kentucky:</i> Trustee since 2009, Chair of the Investment Committee since 2018</p>
Karen Hammond 1956	<p>MainStay Funds: Trustee since December 2021, Advisory Board Member (June 2021 to December 2021);</p> <p>MainStay Funds Trust: Trustee since December 2021, Advisory Board Member (June 2021 to December 2021)</p>	Retired, Managing Director, Devonshire Investors (2007 to 2013); Senior Vice President, Fidelity Management & Research Co. (2005 to 2007); Senior Vice President and Corporate Treasurer, FMR Corp. (2003 to 2005); Chief Operating Officer, Fidelity Investments Japan (2001 to 2003)	81	<p><i>MainStay VP Funds Trust:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021) (31 portfolios);</p> <p><i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021);</p> <p><i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021);</p> <p><i>Two Harbors Investment Corp.:</i> Director since 2018;</p> <p><i>Rhode Island State Investment Commission:</i> Member since 2017; and</p> <p><i>Blue Cross Blue Shield of Rhode Island:</i> Director since 2019</p>
Susan B. Kerley 1951	<p>MainStay Funds: Chair since January 2017 and Trustee since 2007;</p> <p>MainStay Funds Trust: Chair since January 2017 and Trustee since 1990***</p>	President, Strategic Management Advisors LLC (since 1990)	81	<p><i>MainStay VP Funds Trust:</i> Chair since January 2017 and Trustee since 2007 (31 portfolios)**;</p> <p><i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Chair since January 2017 and Trustee since 2011;</p> <p><i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021; and</p> <p><i>Legg Mason Partners Funds:</i> Trustee since 1991 (45 portfolios)</p>
Alan R. Latshaw 1951	<p>MainStay Funds: Trustee since 2006;</p> <p>MainStay Funds Trust: Trustee since 2007***</p>	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	81	<p><i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)**;</p> <p><i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011; and</p> <p><i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021</p>

Board of Trustees and Officers (Unaudited) (continued)

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees	Jacques P. Perold 1958	MainStay Funds: Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)	Founder and Chief Executive Officer, CapShift Advisors LLC (since 2018); President, Fidelity Management & Research Company (2009 to 2014); President and Chief Investment Officer, Geode Capital Management, LLC (2001 to 2009)	81	<i>MainStay VP Funds Trust:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021; <i>Allstate Corporation:</i> Director since 2015; and <i>MSCI Inc.:</i> Director since 2017
	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)	81	<i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)**; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011; and <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021

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

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

Officers of the Trust (Who are not Trustees)*

Name and Year of Birth	Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years
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 and New York Life Investment Management Holdings LLC; Member of the Board of Managers (since 2017) and Senior Managing Director (since 2018), NYLIFE Distributors LLC; Chairman of the Board and Senior Managing Director, NYLIM Service Company LLC (since 2017); Trustee, President and Principal Executive Officer of IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust (since 2018); President, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust (since 2017)**; Senior Managing Director, Global Product Development (2015 to 2016); Managing Director, Product Development (2010 to 2015), New York Life Investment Management LLC
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 CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2007)**; and Assistant Treasurer, New York Life Investment Management Holdings LLC (2008 to 2012)
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 CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2010)**
Kevin M. Gleason 1967	Vice President and Chief Compliance Officer, MainStay Funds and MainStay Funds Trust (since June 2022)	Vice President and Chief Compliance Officer, IndexIQ Trust, IndexIQ ETF Trust and Index IQ Active ETF Trust (since June 2022); Vice President and Chief Compliance Officer, MainStay CBRE Global Infrastructure Megatrends Term Fund, MainStay VP Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund (since June 2022); Senior Vice President, Voya Investment Management and Chief Compliance Officer, Voya Family of Funds (2012 to 2022)
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 CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2005)**

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

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

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MainStay Funds

Equity

U.S. Equity

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

International Equity

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

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund
MainStay PineStone Global Equity Fund

Fixed Income

Taxable Income

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

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities 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 Fund
MainStay MacKay Tax Free Bond Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

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

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam³

Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

Fiera Capital Inc.

New York, New York

IndexIQ Advisors LLC³

New York, New York

MacKay Shields LLC³

New York, New York

NYL Investors LLC³

New York, New York

PineStone Asset Management Inc.

Montreal, Québec

Wellington Management Company LLP

Boston, Massachusetts

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC³

Jersey City, New Jersey

Custodian

JPMorgan Chase Bank, N.A.

New York, New York

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

For more information

800-624-6782

newyorklifeinvestments.com

“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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