

MainStay S&P 500 Index Fund

Message from the President and Semiannual Report

Unaudited | April 30, 2023

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INVESTMENTS

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Message from the President

Despite high levels of volatility and sharp, short-term shifts in value, broadly based stock and bond indices generally gained ground during the six-month reporting period ended April 30, 2023. Markets reacted positively to several developments, such as easing inflationary pressures and softening monetary policy the most prominent among them.

Before the reporting period began, the annual inflation rate had declined from its peak of 9.1% in June 2022 to 7.7% in October. In an effort to drive inflation lower, the U.S. Federal Reserve (the "Fed") had lifted the benchmark federal funds rate from near zero at the beginning of March 2022 to 3.00%–3.25% in October 2022, raising it an additional 0.75% in early November. However, investors had already begun to anticipate milder rate increases in the future if inflation, as expected, continued to ease. Indeed, the Fed's next rate hike, in December, was 0.50%, followed in February and March 2023 with two additional increases of just 0.25% each. By April, inflation had fallen below 5%. Although further interest rate increases are expected in 2023, it appeared that the Fed might be nearing the end of the current rate-hike cycle. Economic growth, although slower, remained positive, supported by historically high levels of employment and robust consumer spending. International economies experienced similar trends, with more modest central bank interest-rate hikes also curbing inflation to a degree.

Equity market behavior during the reporting period reflected investors' optimism regarding the prospects for a so-called 'soft landing,' in which inflation comes under control and the Fed begins to lower rates while the economy avoids a damaging recession. The S&P 500[®] Index, a widely regarded benchmark of U.S. market performance, posted its first extended gains since November 2021. Previously beaten down growth-oriented sectors led the market's rebound, with information technology the Index's strongest sector by far. Energy lost ground as oil and gas prices fell. Financials also declined as interest-rate-related turmoil caused the failures of a number of high-profile regional banks and a wider loss of confidence in the banking industry. However, most other sectors recorded gains. International developed-markets

equities advanced even more strongly; this was prompted by surprisingly robust economic resilience in Europe, and further bolstered by China's reopening after the government rescinded its "zero-COVID-19" policy and eased regulatory restrictions on key industries. The declining value of the U.S. dollar relative to other currencies also enhanced international market equity performance. Emerging markets generally lagged their developed-markets counterparts, while outperforming U.S. markets.

Fixed-income markets rose broadly as well. Money that had flowed out of bonds when rates were rising more sharply began to return to the asset class as investors recognized the opportunities offered by relatively high yields, particularly with the prospect of declining interest rates on the horizon. Long-duration U.S. Treasury bonds outperformed most U.S. corporate bonds, while emerging-markets bonds produced stronger returns than their U.S. counterparts, and international developed-markets bonds performed better still.

While many market observers believe the Fed has neared the end of the current cycle of rate increases, the central bank's rhetoric remains sharply focused on its target inflation rate of 2%. Only time will tell if the market's favorable expectations prove well founded.

However the economic story unfolds in the months and years to come, we remain dedicated to providing you with the one-on-one philosophy and diversified, multi-boutique investment resources that set New York Life Investments apart. Thank you for trusting us to help you meet your investment needs.

Sincerely,



Kirk C. Lehneis
President

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

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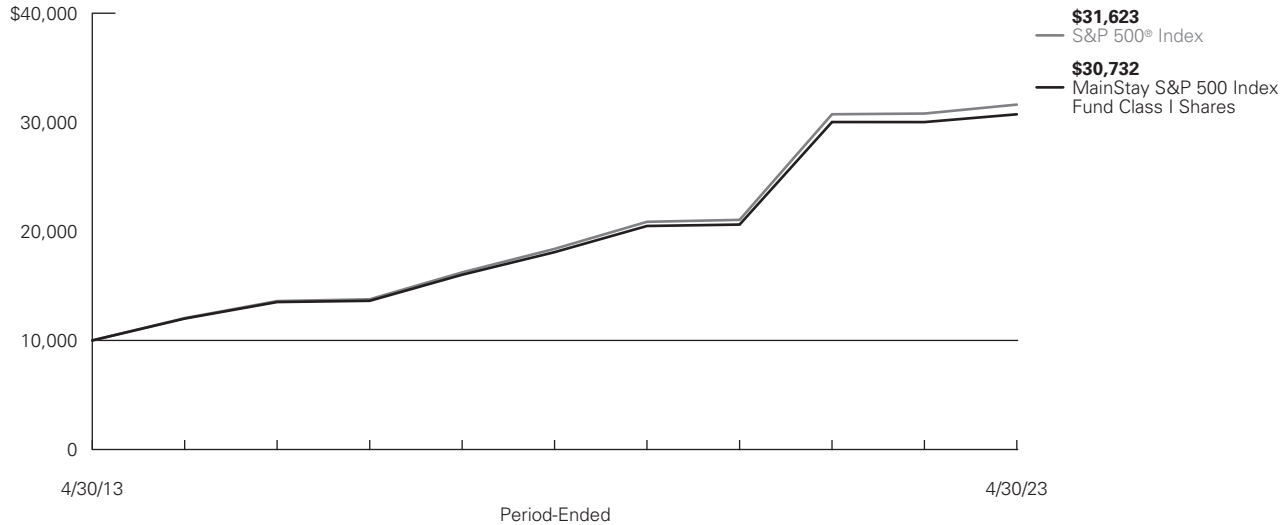
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other 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 Period-Ended April 30, 2023

Class	Sales Charge		Inception Date	Six Months ¹	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio ²
Class A Shares ³	Maximum 1.50% Initial Sales Charge	With sales charges	1/2/2004	6.71%	0.60%	10.23%	11.26%	0.52%
		Excluding sales charges		8.34	2.13	10.90	11.60	0.52
Investor Class Shares ^{3, 4}	Maximum 1.00% Initial Sales Charge	With sales charges	2/28/2008	7.16	0.92	10.03	11.11	0.79
		Excluding sales charges		8.24	1.94	10.70	11.45	0.79
Class I Shares	No Sales Charge		1/2/1991	8.46	2.37	11.18	11.88	0.26
SIMPLE Class Shares	No Sales Charge		8/31/2020	8.13	1.70	N/A	7.44	0.90

- Not annualized.
- The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
- Prior to 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.
- 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*	Six Months¹	One Year	Five Years	Ten Years
S&P 500 [®] Index ²	8.63%	2.66%	11.45%	12.20%
Morningstar Large Blend Category Average ³	7.23	1.80	9.94	10.81

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

1. Not annualized.
2. 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).
3. 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 November 1, 2022 to April 30, 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 November 1, 2022 to April 30, 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 April 30, 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 11/1/22	Ending Account Value (Based on Actual Returns and Expenses) 4/30/23	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/23	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,083.40	\$2.74	\$1,022.17	\$2.66	0.53%
Investor Class Shares	\$1,000.00	\$1,082.40	\$3.61	\$1,021.32	\$3.51	0.70%
Class I Shares	\$1,000.00	\$1,084.60	\$1.45	\$1,023.41	\$1.40	0.28%
SIMPLE Class Shares	\$1,000.00	\$1,081.30	\$4.80	\$1,020.18	\$4.66	0.93%

- 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 181 (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 April 30, 2023 (Unaudited)

Software	9.6%	Tobacco	0.7%
Technology Hardware, Storage & Peripherals	7.4	Air Freight & Logistics	0.6
Semiconductors & Semiconductor Equipment	6.0	Electronic Equipment, Instruments & Components	0.6
Interactive Media & Services	5.0	Electrical Equipment	0.5
Financial Services	4.4	Textiles, Apparel & Luxury Goods	0.5
Oil, Gas & Consumable Fuels	4.3	Commercial Services & Supplies	0.5
Pharmaceuticals	4.3	Consumer Finance	0.5
Banks	3.2	Building Products	0.4
Health Care Providers & Services	3.1	Metals & Mining	0.4
Health Care Equipment & Supplies	3.0	Energy Equipment & Services	0.4
Broadline Retail	2.8	Household Durables	0.4
Capital Markets	2.8	Residential REITs	0.4
Biotechnology	2.2	Industrial REITs	0.3
Insurance	2.2	Retail REITs	0.3
Specialty Retail	2.2	Trading Companies & Distributors	0.2
Hotels, Restaurants & Leisure	2.2	Containers & Packaging	0.2
Consumer Staples Distribution & Retail	2.0	Wireless Telecommunication Services	0.2
Electric Utilities	1.9	Passenger Airlines	0.2
Beverages	1.8	Health Care REITs	0.2
Chemicals	1.8	Personal Care Products	0.2
Life Sciences Tools & Services	1.7	Distributors	0.2
Aerospace & Defense	1.7	Construction Materials	0.1
Machinery	1.7	Automobile Components	0.1
Automobiles	1.5	Water Utilities	0.1
Household Products	1.5	Office REITs	0.1
Entertainment	1.4	Construction & Engineering	0.1
Food Products	1.2	Real Estate Management & Development	0.1
Specialized REITs	1.2	Gas Utilities	0.0‡
IT Services	1.1	Independent Power and Renewable Electricity Producers	0.0‡
Communications Equipment	0.9	Hotel & Resort REITs	0.0‡
Industrial Conglomerates	0.9	Leisure Products	0.0‡
Professional Services	0.8	Short-Term Investments	0.5
Diversified Telecommunication Services	0.8	Other Assets, Less Liabilities‡	-0.0‡
Multi-Utilities	0.8		<u>100.0%</u>
Media	0.8		
Ground Transportation	0.8		

‡ 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 April 30, 2023 (excluding short-term investments)
 (Unaudited)

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

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 six months ended April 30, 2023?

For the six months ended April 30, 2023, Class I shares of MainStay S&P 500 Index Fund returned 8.46%, slightly underperforming the 8.63% return of the Fund's primary benchmark, the S&P 500[®] Index (the "Index"). Over the same period, Class I shares outperformed the 7.23% 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, which S&P 500[®] Index industries had the highest total returns and which industries had the lowest total returns?

The strongest performing Index industry groups during the reporting period in terms of total returns included semiconductor & semiconductor equipment; interactive media & services; and textiles, apparel & luxury goods. During the same period, the industry groups with the lowest total returns included automobiles; banks; and health care providers & services.

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 were software; semiconductor & semiconductor equipment; 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 automobiles; banks; and health care providers & services.

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 Wynn Resorts. Conversely, the Index stocks with the lowest total returns over the same period were Signature Bank NY, First Republic Bank and Lumen 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 Tesla, UnitedHealth Group and Bank of America.

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

During the reporting period, there were seven additions and seven deletions in the Index.

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 April 30, 2023[†] (Unaudited)

	Shares	Value
Common Stocks 99.5%		
Aerospace & Defense 1.7%		
Boeing Co. (The) (a)	18,459	\$ 3,816,952
General Dynamics Corp.	7,387	1,612,878
Howmet Aerospace, Inc.	12,086	535,289
Huntington Ingalls Industries, Inc.	1,307	263,570
L3Harris Technologies, Inc.	6,250	1,219,687
Lockheed Martin Corp.	7,458	3,463,868
Northrop Grumman Corp.	4,723	2,178,578
Raytheon Technologies Corp.	48,087	4,803,891
Textron, Inc.	6,853	458,740
TransDigm Group, Inc.	1,703	1,302,795
		<u>19,656,248</u>
Air Freight & Logistics 0.6%		
CH Robinson Worldwide, Inc.	3,864	389,762
Expeditors International of Washington, Inc.	5,224	594,700
FedEx Corp.	7,622	1,736,139
United Parcel Service, Inc., Class B	23,956	4,307,528
		<u>7,028,129</u>
Automobile Components 0.1%		
Aptiv plc (a)	8,894	914,837
BorgWarner, Inc.	7,685	369,879
		<u>1,284,716</u>
Automobiles 1.5%		
Ford Motor Co.	128,521	1,526,829
General Motors Co.	45,779	1,512,538
Tesla, Inc. (a)	88,283	14,505,780
		<u>17,545,147</u>
Banks 3.2%		
Bank of America Corp.	229,103	6,708,136
Citigroup, Inc.	63,577	2,992,569
Citizens Financial Group, Inc.	16,166	500,176
Comerica, Inc.	4,288	185,971
Fifth Third Bancorp	22,432	587,718
First Republic Bank (b)	6,098	21,404
Huntington Bancshares, Inc.	47,369	530,533
JPMorgan Chase & Co.	96,283	13,310,162
KeyCorp	30,636	344,961
M&T Bank Corp.	5,557	699,071
PNC Financial Services Group, Inc. (The)	13,163	1,714,481
Regions Financial Corp.	30,659	559,833
Truist Financial Corp.	43,553	1,418,957
U.S. Bancorp	45,732	1,567,693
Wells Fargo & Co.	125,079	4,971,890

	Shares	Value
Banks (continued)		
Zions Bancorp NA	4,908	\$ 136,737
		<u>36,250,292</u>
Beverages 1.8%		
Brown-Forman Corp., Class B	6,003	390,735
Coca-Cola Co. (The)	127,757	8,195,612
Constellation Brands, Inc., Class A	5,329	1,222,846
Keurig Dr Pepper, Inc.	27,893	912,101
Molson Coors Beverage Co., Class B	6,171	367,051
Monster Beverage Corp. (a)	25,004	1,400,224
PepsiCo, Inc.	45,208	8,629,755
		<u>21,118,324</u>
Biotechnology 2.2%		
AbbVie, Inc.	58,050	8,772,516
Amgen, Inc.	17,528	4,202,163
Biogen, Inc. (a)	4,727	1,438,095
Gilead Sciences, Inc.	40,933	3,365,102
Incyte Corp. (a)	6,075	452,041
Moderna, Inc. (a)	10,845	1,441,192
Regeneron Pharmaceuticals, Inc. (a)	3,529	2,829,517
Vertex Pharmaceuticals, Inc. (a)	8,439	2,875,420
		<u>25,376,046</u>
Broadline Retail 2.8%		
Amazon.com, Inc. (a)	292,639	30,858,782
eBay, Inc.	17,813	827,058
Etsy, Inc. (a)	4,126	416,850
		<u>32,102,690</u>
Building Products 0.4%		
Allegion plc	2,884	318,624
AO Smith Corp.	4,165	284,428
Carrier Global Corp.	27,384	1,145,199
Johnson Controls International plc	22,552	1,349,512
Masco Corp.	7,385	395,171
Trane Technologies plc	7,519	1,397,105
		<u>4,890,039</u>
Capital Markets 2.8%		
Ameriprise Financial, Inc.	3,456	1,054,495
Bank of New York Mellon Corp. (The)	24,144	1,028,293
BlackRock, Inc.	4,916	3,299,619
Cboe Global Markets, Inc.	3,482	486,435
Charles Schwab Corp. (The)	50,068	2,615,552
CME Group, Inc.	11,808	2,193,572
FactSet Research Systems, Inc.	1,256	517,083
Franklin Resources, Inc.	9,362	251,651
Goldman Sachs Group, Inc. (The)	11,116	3,817,679

	Shares	Value
Common Stocks (continued)		
Capital Markets (continued)		
Intercontinental Exchange, Inc.	18,344	\$ 1,998,212
Invesco Ltd.	14,929	255,734
MarketAxess Holdings, Inc.	1,235	393,187
Moody's Corp.	5,172	1,619,457
Morgan Stanley	42,886	3,858,453
MSCI, Inc.	2,625	1,266,431
Nasdaq, Inc.	11,127	616,102
Northern Trust Corp.	6,842	534,771
Raymond James Financial, Inc.	6,362	575,952
S&P Global, Inc.	10,806	3,918,039
State Street Corp.	11,457	827,883
T. Rowe Price Group, Inc.	7,363	827,086
		<u>31,955,686</u>
Chemicals 1.8%		
Air Products and Chemicals, Inc.	7,290	2,145,884
Albemarle Corp.	3,846	713,279
Celanese Corp.	3,274	347,830
CF Industries Holdings, Inc.	6,440	460,975
Corteva, Inc.	23,397	1,430,025
Dow, Inc.	23,138	1,258,707
DuPont de Nemours, Inc.	15,038	1,048,449
Eastman Chemical Co.	3,900	328,653
Ecolab, Inc.	8,134	1,365,211
FMC Corp.	4,135	511,003
International Flavors & Fragrances, Inc.	8,369	811,458
Linde plc	16,167	5,972,898
LyondellBasell Industries NV, Class A	8,337	788,764
Mosaic Co. (The)	11,176	478,892
PPG Industries, Inc.	7,715	1,082,106
Sherwin-Williams Co. (The)	7,741	1,838,797
		<u>20,582,931</u>
Commercial Services & Supplies 0.5%		
Cintas Corp.	2,835	1,292,108
Copart, Inc. (a)	14,071	1,112,313
Republic Services, Inc.	6,742	975,028
Rollins, Inc.	7,598	321,015
Waste Management, Inc.	12,192	2,024,482
		<u>5,724,946</u>
Communications Equipment 0.9%		
Arista Networks, Inc. (a)	8,125	1,301,300
Cisco Systems, Inc.	134,849	6,371,615
F5, Inc. (a)	1,973	265,093
Juniper Networks, Inc.	10,628	320,434

	Shares	Value
Communications Equipment (continued)		
Motorola Solutions, Inc.	5,488	\$ 1,599,203
		<u>9,857,645</u>
Construction & Engineering 0.1%		
Quanta Services, Inc.	4,691	795,781
Construction Materials 0.1%		
Martin Marietta Materials, Inc.	2,038	740,202
Vulcan Materials Co.	4,363	764,048
		<u>1,504,250</u>
Consumer Finance 0.5%		
American Express Co.	19,543	3,153,068
Capital One Financial Corp.	12,516	1,217,807
Discover Financial Services	8,764	906,811
Synchrony Financial	14,346	423,350
		<u>5,701,036</u>
Consumer Staples Distribution & Retail 2.0%		
Costco Wholesale Corp.	14,565	7,329,399
Dollar General Corp.	7,339	1,625,295
Dollar Tree, Inc. (a)	6,825	1,049,071
Kroger Co. (The)	21,382	1,039,807
Sysco Corp.	16,662	1,278,642
Target Corp.	15,110	2,383,602
Walgreens Boots Alliance, Inc.	23,505	828,551
Walmart, Inc.	46,032	6,949,451
		<u>22,483,818</u>
Containers & Packaging 0.2%		
Arcor plc	48,760	534,897
Avery Dennison Corp.	2,658	463,768
Ball Corp.	10,304	547,967
International Paper Co.	11,675	386,559
Packaging Corp. of America	3,037	410,784
Sealed Air Corp.	4,737	227,329
Westrock Co.	8,359	250,185
		<u>2,821,489</u>
Distributors 0.2%		
Genuine Parts Co.	4,627	778,771
LKQ Corp.	8,332	481,006
Pool Corp.	1,282	450,392
		<u>1,710,169</u>
Diversified Telecommunication Services 0.8%		
AT&T, Inc.	233,977	4,134,373
Verizon Communications, Inc.	137,861	5,353,143
		<u>9,487,516</u>

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Portfolio of Investments April 30, 2023[†](Unaudited) (continued)

	Shares	Value
Common Stocks (continued)		
Electric Utilities 1.9%		
Alliant Energy Corp.	8,240	\$ 454,354
American Electric Power Co., Inc.	16,868	1,558,941
Constellation Energy Corp.	10,734	830,812
Duke Energy Corp.	25,275	2,499,192
Edison International	12,535	922,576
Entergy Corp.	6,679	718,527
Evergy, Inc.	7,535	467,999
Eversource Energy	11,433	887,315
Exelon Corp.	32,620	1,384,393
FirstEnergy Corp.	17,829	709,594
NextEra Energy, Inc.	65,229	4,998,498
NRG Energy, Inc.	7,562	258,394
PG&E Corp. (a)	52,850	904,263
Pinnacle West Capital Corp.	3,714	291,400
PPL Corp.	24,170	694,162
Southern Co. (The)	35,736	2,628,383
Xcel Energy, Inc.	17,963	1,255,793
		<u>21,464,596</u>
Electrical Equipment 0.5%		
AMETEK, Inc.	7,538	1,039,716
Eaton Corp. plc	13,055	2,181,752
Emerson Electric Co.	18,756	1,561,625
Generac Holdings, Inc. (a)	2,075	212,106
Rockwell Automation, Inc.	3,768	1,067,889
		<u>6,063,088</u>
Electronic Equipment, Instruments & Components 0.6%		
Amphenol Corp., Class A	19,518	1,473,023
CDW Corp.	4,444	753,658
Corning, Inc.	24,987	830,068
Keysight Technologies, Inc. (a)	5,855	846,867
TE Connectivity Ltd.	10,388	1,271,180
Teledyne Technologies, Inc. (a)	1,539	637,762
Trimble, Inc. (a)	8,095	381,274
Zebra Technologies Corp., Class A (a)	1,695	488,211
		<u>6,682,043</u>
Energy Equipment & Services 0.4%		
Baker Hughes Co.	33,022	965,563
Halliburton Co.	29,676	971,889
Schlumberger Ltd.	46,618	2,300,599
		<u>4,238,051</u>
Entertainment 1.4%		
Activision Blizzard, Inc. (a)	23,378	1,816,704
Electronic Arts, Inc.	8,551	1,088,371
Live Nation Entertainment, Inc. (a)	4,677	317,007

	Shares	Value
Entertainment (continued)		
Netflix, Inc. (a)	14,619	\$ 4,823,247
Take-Two Interactive Software, Inc. (a)	5,205	646,930
Walt Disney Co. (The) (a)	59,965	6,146,413
Warner Bros Discovery, Inc. (a)	72,538	987,242
		<u>15,825,914</u>
Financial Services 4.4%		
Berkshire Hathaway, Inc., Class B (a)	59,142	19,431,104
Fidelity National Information Services, Inc.	19,478	1,143,748
Fiserv, Inc. (a)	20,845	2,545,591
FleetCor Technologies, Inc. (a)	2,421	517,900
Global Payments, Inc.	8,636	973,364
Jack Henry & Associates, Inc.	2,396	391,363
Mastercard, Inc., Class A	27,695	10,524,931
PayPal Holdings, Inc. (a)	37,137	2,822,412
Visa, Inc., Class A	53,339	12,413,585
		<u>50,763,998</u>
Food Products 1.2%		
Archer-Daniels-Midland Co.	17,958	1,402,161
Bunge Ltd.	4,917	460,231
Campbell Soup Co.	6,586	357,620
Conagra Brands, Inc.	15,645	593,884
General Mills, Inc.	19,354	1,715,345
Hershey Co. (The)	4,824	1,317,241
Hormel Foods Corp.	9,506	384,423
J M Smucker Co. (The)	3,500	540,435
Kellogg Co.	8,402	586,208
Kraft Heinz Co. (The)	26,135	1,026,321
Lamb Weston Holdings, Inc.	4,723	528,079
McCormick & Co., Inc. (Non-Voting)	8,230	723,005
Mondelez International, Inc., Class A	44,751	3,433,297
Tyson Foods, Inc., Class A	9,375	585,844
		<u>13,654,094</u>
Gas Utilities 0.0% ‡		
Atmos Energy Corp.	4,699	536,344
Ground Transportation 0.8%		
CSX Corp.	69,012	2,114,528
JB Hunt Transport Services, Inc.	2,724	477,490
Norfolk Southern Corp.	7,477	1,518,055
Old Dominion Freight Line, Inc.	2,974	952,840
Union Pacific Corp.	20,085	3,930,634
		<u>8,993,547</u>
Health Care Equipment & Supplies 3.0%		
Abbott Laboratories	57,233	6,322,530

	Shares	Value
Common Stocks (continued)		
Health Care Equipment & Supplies (continued)		
ABIOMED, Inc., CVR (a)(c)(d)	1,477	\$ 1,507
Align Technology, Inc. (a)	2,385	775,840
Baxter International, Inc.	16,566	789,867
Becton Dickinson & Co.	9,319	2,463,105
Boston Scientific Corp. (a)	47,016	2,450,474
Cooper Cos., Inc. (The)	1,620	617,949
Dentsply Sirona, Inc.	7,054	295,774
DexCom, Inc. (a)	12,684	1,539,077
Edwards Lifesciences Corp. (a)	20,294	1,785,466
GE HealthCare Technologies, Inc. (a)	11,919	969,491
Hologic, Inc. (a)	8,093	696,079
IDEXX Laboratories, Inc. (a)	2,718	1,337,691
Insulet Corp. (a)	2,280	725,131
Intuitive Surgical, Inc. (a)	11,502	3,464,632
Medtronic plc	43,663	3,971,150
ResMed, Inc.	4,822	1,161,909
STERIS plc	3,259	614,484
Stryker Corp.	11,067	3,316,227
Teleflex, Inc.	1,540	419,681
Zimmer Biomet Holdings, Inc.	6,888	953,575
		<u>34,671,639</u>
Health Care Providers & Services 3.1%		
AmerisourceBergen Corp.	5,311	886,140
Cardinal Health, Inc.	8,457	694,320
Centene Corp. (a)	18,079	1,246,185
Cigna Group (The)	9,804	2,483,255
CVS Health Corp.	42,151	3,090,090
DaVita, Inc. (a)	1,800	162,648
Elevance Health, Inc.	7,840	3,674,216
HCA Healthcare, Inc.	6,960	1,999,817
Henry Schein, Inc. (a)	4,449	359,524
Humana, Inc.	4,102	2,176,070
Laboratory Corp. of America Holdings	2,908	659,273
McKesson Corp.	4,495	1,637,259
Molina Healthcare, Inc. (a)	1,917	571,055
Quest Diagnostics, Inc.	3,644	505,824
UnitedHealth Group, Inc.	30,670	15,092,400
Universal Health Services, Inc., Class B	2,106	316,637
		<u>35,554,713</u>
Health Care REITs 0.2%		
Healthpeak Properties, Inc.	17,948	394,318
Ventas, Inc.	13,130	630,896
Welltower, Inc.	15,511	1,228,781
		<u>2,253,995</u>

	Shares	Value
Hotel & Resort REITs 0.0% ‡		
Host Hotels & Resorts, Inc.	23,471	\$ 379,526
Hotels, Restaurants & Leisure 2.2%		
Booking Holdings, Inc. (a)	1,273	3,419,673
Caesars Entertainment, Inc. (a)	7,043	318,977
Carnival Corp. (a)(b)	32,895	302,963
Chipotle Mexican Grill, Inc. (a)	907	1,875,331
Darden Restaurants, Inc.	3,995	606,960
Domino's Pizza, Inc.	1,162	368,900
Expedia Group, Inc. (a)	4,852	455,894
Hilton Worldwide Holdings, Inc.	8,746	1,259,599
Las Vegas Sands Corp. (a)	10,788	688,814
Marriott International, Inc., Class A	8,832	1,495,611
McDonald's Corp.	24,042	7,110,421
MGM Resorts International	10,328	463,934
Norwegian Cruise Line Holdings Ltd. (a)	13,799	184,217
Royal Caribbean Cruises Ltd. (a)	7,205	471,423
Starbucks Corp.	37,726	4,311,705
Wynn Resorts Ltd. (a)	3,385	386,838
Yum! Brands, Inc.	9,191	1,292,071
		<u>25,013,331</u>
Household Durables 0.4%		
DR Horton, Inc.	10,257	1,126,424
Garmin Ltd.	5,033	494,089
Lennar Corp., Class A	8,322	938,805
Mohawk Industries, Inc. (a)	1,727	182,889
Newell Brands, Inc.	12,325	149,749
NVR, Inc. (a)	99	578,160
PulteGroup, Inc.	7,405	497,246
Whirlpool Corp.	1,789	249,726
		<u>4,217,088</u>
Household Products 1.5%		
Church & Dwight Co., Inc.	8,005	777,446
Clorox Co. (The)	4,055	671,589
Colgate-Palmolive Co.	27,416	2,187,797
Kimberly-Clark Corp.	11,079	1,605,236
Procter & Gamble Co. (The)	77,439	12,109,911
		<u>17,351,979</u>
Independent Power and Renewable Electricity Producers 0.0% ‡		
AES Corp. (The)	21,925	518,745
Industrial Conglomerates 0.9%		
3M Co.	18,070	1,919,396
General Electric Co.	35,756	3,538,771

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Portfolio of Investments April 30, 2023[†] (Unaudited) (continued)

	Shares	Value
Common Stocks (continued)		
Industrial Conglomerates (continued)		
Honeywell International, Inc.	21,932	\$ 4,382,891
		<u>9,841,058</u>
Industrial REITs 0.3%		
Prologis, Inc.	30,300	<u>3,795,075</u>
Insurance 2.2%		
Aflac, Inc.	18,378	1,283,703
Allstate Corp. (The)	8,633	999,356
American International Group, Inc.	24,388	1,293,540
Aon plc, Class A	6,742	2,192,364
Arch Capital Group Ltd. (a)	12,141	911,425
Arthur J. Gallagher & Co.	6,962	1,448,514
Assurant, Inc.	1,730	213,015
Brown & Brown, Inc.	7,716	496,833
Chubb Ltd.	13,624	2,746,053
Cincinnati Financial Corp.	5,160	549,230
Everest Re Group Ltd.	1,286	486,108
Globe Life, Inc.	2,969	322,196
Hartford Financial Services Group, Inc. (The)	10,343	734,250
Lincoln National Corp.	5,053	109,802
Loews Corp.	6,402	368,563
Marsh & McLennan Cos., Inc.	16,248	2,927,727
MetLife, Inc.	21,634	1,326,813
Principal Financial Group, Inc.	7,470	557,934
Progressive Corp. (The)	19,199	2,618,744
Prudential Financial, Inc.	12,080	1,050,960
Travelers Cos., Inc. (The)	7,586	1,374,128
W R Berkley Corp.	6,694	394,410
Willis Towers Watson plc	3,504	811,526
		<u>25,217,194</u>
Interactive Media & Services 5.0%		
Alphabet, Inc. (a)		
Class A	195,506	20,985,614
Class C	170,433	18,444,259
Match Group, Inc. (a)	9,168	338,299
Meta Platforms, Inc., Class A (a)	73,061	17,558,020
		<u>57,326,192</u>
IT Services 1.1%		
Accenture plc, Class A	20,671	5,793,874
Akamai Technologies, Inc. (a)	5,161	423,047
Cognizant Technology Solutions Corp., Class A	16,708	997,635
DXC Technology Co. (a)	7,474	178,255

	Shares	Value
IT Services (continued)		
EPAM Systems, Inc. (a)	1,888	\$ 533,247
Gartner, Inc. (a)	2,594	784,581
International Business Machines Corp.	29,678	3,751,596
VeriSign, Inc. (a)	3,007	666,953
		<u>13,129,188</u>
Leisure Products 0.0% ‡		
Hasbro, Inc.	4,251	<u>251,744</u>
Life Sciences Tools & Services 1.7%		
Agilent Technologies, Inc.	9,712	1,315,296
Bio-Rad Laboratories, Inc., Class A (a)	707	318,709
Bio-Techne Corp.	5,163	412,420
Charles River Laboratories International, Inc. (a)	1,670	317,500
Danaher Corp.	21,516	5,097,356
Illumina, Inc. (a)	5,163	1,061,306
IQVIA Holdings, Inc. (a)	6,096	1,147,450
Mettler-Toledo International, Inc. (a)	726	1,082,829
PerkinElmer, Inc.	4,146	541,012
Thermo Fisher Scientific, Inc.	12,874	7,143,783
Waters Corp. (a)	1,950	585,702
West Pharmaceutical Services, Inc.	2,430	877,813
		<u>19,901,176</u>
Machinery 1.7%		
Caterpillar, Inc.	17,082	3,737,542
Cummins, Inc.	4,638	1,090,115
Deere & Co.	8,876	3,355,305
Dover Corp.	4,586	670,290
Fortive Corp.	11,586	730,961
IDEX Corp.	2,476	510,848
Illinois Tool Works, Inc.	9,113	2,204,799
Ingersoll Rand, Inc.	13,292	757,910
Nordson Corp.	1,763	381,355
Otis Worldwide Corp.	13,618	1,161,615
PACCAR, Inc.	17,135	1,279,813
Parker-Hannifin Corp.	4,210	1,367,745
Pentair plc	5,400	313,632
Snap-on, Inc.	1,743	452,152
Stanley Black & Decker, Inc.	4,856	419,267
Westinghouse Air Brake Technologies Corp.	5,970	583,090
Xylem, Inc.	5,917	614,421
		<u>19,630,860</u>
Media 0.8%		
Charter Communications, Inc., Class A (a)	3,457	1,274,596

	Shares	Value
Common Stocks (continued)		
Media (continued)		
Comcast Corp., Class A	138,082	\$ 5,712,452
DISH Network Corp., Class A (a)	8,231	61,815
Fox Corp.		
Class A	9,746	324,152
Class B	4,524	138,163
Interpublic Group of Cos., Inc. (The)	12,753	455,664
News Corp.		
Class A	12,520	220,477
Class B	3,861	68,533
Omnicom Group, Inc.	6,654	602,653
Paramount Global, Class B (b)	16,578	386,765
		<u>9,245,270</u>
Metals & Mining 0.4%		
Freeport-McMoRan, Inc.	46,918	1,778,662
Newmont Corp.	26,055	1,235,007
Nucor Corp.	8,305	1,230,635
Steel Dynamics, Inc.	5,475	569,126
		<u>4,813,430</u>
Multi-Utilities 0.8%		
Ameren Corp.	8,486	754,999
CenterPoint Energy, Inc.	20,665	629,662
CMS Energy Corp.	9,561	595,268
Consolidated Edison, Inc.	11,648	1,146,979
Dominion Energy, Inc.	27,352	1,562,893
DTE Energy Co.	6,360	714,928
NiSource, Inc.	13,331	379,400
Public Service Enterprise Group, Inc.	16,378	1,035,090
Sempra Energy	10,318	1,604,346
WEC Energy Group, Inc.	10,354	995,744
		<u>9,419,309</u>
Office REITs 0.1%		
Alexandria Real Estate Equities, Inc.	5,170	642,011
Boston Properties, Inc.	4,682	249,831
		<u>891,842</u>
Oil, Gas & Consumable Fuels 4.3%		
APA Corp.	10,554	388,915
Chevron Corp.	58,394	9,844,061
ConocoPhillips	40,173	4,133,400
Coterra Energy, Inc.	25,881	662,554
Devon Energy Corp.	21,458	1,146,501
Diamondback Energy, Inc.	6,033	857,893
EOG Resources, Inc.	19,281	2,303,501
EQT Corp.	12,048	419,752
Exxon Mobil Corp.	135,173	15,996,373

	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Hess Corp.	9,108	\$ 1,321,207
Kinder Morgan, Inc.	64,936	1,113,652
Marathon Oil Corp.	20,846	503,639
Marathon Petroleum Corp.	14,903	1,818,166
Occidental Petroleum Corp.	23,868	1,468,598
ONEOK, Inc.	14,671	959,630
Phillips 66	15,296	1,514,304
Pioneer Natural Resources Co.	7,799	1,696,672
Targa Resources Corp.	7,431	561,263
Valero Energy Corp.	12,655	1,451,149
Williams Cos., Inc. (The)	39,981	1,209,825
		<u>49,371,055</u>
Passenger Airlines 0.2%		
Alaska Air Group, Inc. (a)	4,186	181,924
American Airlines Group, Inc. (a)(b)	21,357	291,309
Delta Air Lines, Inc. (a)	21,049	722,191
Southwest Airlines Co.	19,507	590,867
United Airlines Holdings, Inc. (a)	10,731	470,018
		<u>2,256,309</u>
Personal Care Products 0.2%		
Estee Lauder Cos., Inc. (The), Class A	7,605	1,876,306
Pharmaceuticals 4.3%		
Bristol-Myers Squibb Co.	69,791	4,659,945
Catalent, Inc. (a)	5,911	296,259
Eli Lilly and Co.	25,887	10,247,628
Johnson & Johnson	85,821	14,048,898
Merck & Co., Inc.	83,224	9,609,875
Organon & Co.	8,329	205,143
Pfizer, Inc.	184,257	7,165,755
Viatrix, Inc.	39,806	371,390
Zoetis, Inc.	15,299	2,689,258
		<u>49,294,151</u>
Professional Services 0.8%		
Automatic Data Processing, Inc.	13,601	2,992,220
Broadridge Financial Solutions, Inc.	3,863	561,719
Ceridian HCM Holding, Inc. (a)	5,050	320,574
CoStar Group, Inc. (a)	13,350	1,027,282
Equifax, Inc.	4,021	837,896
Jacobs Solutions, Inc.	4,159	480,198
Leidos Holdings, Inc.	4,487	418,457
Paychex, Inc.	10,531	1,156,936
Paycom Software, Inc. (a)	1,583	459,656
Robert Half International, Inc.	3,535	258,055

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Portfolio of Investments April 30, 2023[†] (Unaudited) (continued)

	Shares	Value
Common Stocks (continued)		
Professional Services (continued)		
Verisk Analytics, Inc.	5,133	\$ 996,367
		<u>9,509,360</u>
Real Estate Management & Development 0.1%		
CBRE Group, Inc., Class A (a)	10,371	795,041
Residential REITs 0.4%		
AvalonBay Communities, Inc.	4,592	828,259
Camden Property Trust	3,615	397,831
Equity Residential	11,180	707,135
Essex Property Trust, Inc.	2,120	465,827
Invitation Homes, Inc.	19,066	636,232
Mid-America Apartment Communities, Inc.	3,791	583,056
UDR, Inc.	10,151	419,541
		<u>4,037,881</u>
Retail REITs 0.3%		
Federal Realty Investment Trust	2,403	237,633
Kimco Realty Corp.	20,302	389,595
Realty Income Corp.	20,586	1,293,624
Regency Centers Corp.	5,055	310,529
Simon Property Group, Inc.	10,732	1,216,150
		<u>3,447,531</u>
Semiconductors & Semiconductor Equipment 6.0%		
Advanced Micro Devices, Inc. (a)	52,926	4,729,997
Analog Devices, Inc.	16,638	2,992,844
Applied Materials, Inc.	27,674	3,127,992
Broadcom, Inc.	13,717	8,593,701
Enphase Energy, Inc. (a)	4,462	732,660
First Solar, Inc. (a)	3,254	594,115
Intel Corp.	135,797	4,217,855
KLA Corp.	4,546	1,757,211
Lam Research Corp.	4,429	2,321,150
Microchip Technology, Inc.	17,981	1,312,433
Micron Technology, Inc.	35,818	2,305,247
Monolithic Power Systems, Inc.	1,469	678,634
NVIDIA Corp.	80,750	22,407,318
NXP Semiconductors NV	8,506	1,392,772
ON Semiconductor Corp. (a)	14,179	1,020,321
Qorvo, Inc. (a)	3,279	301,930
QUALCOMM, Inc.	36,600	4,274,880
Skyworks Solutions, Inc.	5,218	552,586
SolarEdge Technologies, Inc. (a)	1,835	524,131
Teradyne, Inc.	5,113	467,226

	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Texas Instruments, Inc.	29,746	\$ 4,973,531
		<u>69,278,534</u>
Software 9.6%		
Adobe, Inc. (a)	15,027	5,673,594
ANSYS, Inc. (a)	2,859	897,497
Autodesk, Inc. (a)	7,083	1,379,698
Cadence Design Systems, Inc. (a)	9,004	1,885,888
Fair Isaac Corp. (a)	826	601,287
Fortinet, Inc. (a)	21,285	1,342,019
Gen Digital, Inc.	18,672	329,934
Intuit, Inc.	9,221	4,093,663
Microsoft Corp.	244,343	75,076,829
Oracle Corp.	50,448	4,778,435
PTC, Inc. (a)	3,494	439,510
Roper Technologies, Inc.	3,481	1,583,089
Salesforce, Inc. (a)	32,825	6,511,495
ServiceNow, Inc. (a)	6,663	3,061,116
Synopsys, Inc. (a)	5,003	1,857,714
Tyler Technologies, Inc. (a)	1,367	518,134
		<u>110,029,902</u>
Specialized REITs 1.2%		
American Tower Corp.	15,284	3,123,897
Crown Castle, Inc.	14,213	1,749,478
Digital Realty Trust, Inc.	9,438	935,778
Equinix, Inc.	3,038	2,199,755
Extra Space Storage, Inc.	4,396	668,368
Iron Mountain, Inc.	9,543	527,155
Public Storage	5,189	1,529,873
SBA Communications Corp.	3,544	924,594
VICI Properties, Inc.	32,946	1,118,187
Weyerhaeuser Co.	24,054	719,455
		<u>13,496,540</u>
Specialty Retail 2.2%		
Advance Auto Parts, Inc.	1,945	244,156
AutoZone, Inc. (a)	616	1,640,599
Bath & Body Works, Inc.	7,498	263,180
Best Buy Co., Inc.	6,464	481,697
CarMax, Inc. (a)	5,187	363,246
Home Depot, Inc. (The)	33,455	10,054,566
Lowe's Cos., Inc.	19,849	4,125,218
O'Reilly Automotive, Inc. (a)	2,047	1,877,733
Ross Stores, Inc.	11,304	1,206,476
TJX Cos., Inc. (The)	37,929	2,989,564
Tractor Supply Co.	3,626	864,438
Ulta Beauty, Inc. (a)	1,670	920,888
		<u>25,031,761</u>

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	Shares	Value
Common Stocks (continued)		
Technology Hardware, Storage & Peripherals 7.4%		
Apple, Inc. (e)	488,195	\$ 82,836,928
Hewlett Packard Enterprise Co.	42,076	602,528
HP, Inc.	28,370	842,873
NetApp, Inc.	7,076	445,010
Seagate Technology Holdings plc	6,303	370,427
Western Digital Corp. (a)	10,482	361,000
		<u>85,458,766</u>
Textiles, Apparel & Luxury Goods 0.5%		
NIKE, Inc., Class B	40,889	5,181,454
Ralph Lauren Corp.	1,346	154,507
Tapestry, Inc.	7,749	316,237
VF Corp.	10,844	254,943
		<u>5,907,141</u>
Tobacco 0.7%		
Altria Group, Inc.	58,610	2,784,561
Philip Morris International, Inc.	50,886	5,087,074
		<u>7,871,635</u>
Trading Companies & Distributors 0.2%		
Fastenal Co.	18,746	1,009,285
United Rentals, Inc.	2,277	822,247
WW Grainger, Inc.	1,476	1,026,661
		<u>2,858,193</u>
Water Utilities 0.1%		
American Water Works Co., Inc.	6,334	939,015
Wireless Telecommunication Services 0.2%		
T-Mobile USA, Inc. (a)	19,442	2,797,704
Total Common Stocks (f) (Cost \$250,885,300)		<u>1,143,778,752</u>
Short-Term Investments 0.5%		
Affiliated Investment Company 0.0% ‡		
MainStay U.S. Government Liquidity Fund, 3.98% (g)	16,269	16,269
Unaffiliated Investment Company 0.0% ‡		
Invesco Government & Agency Portfolio, 4.857% (g)(h)	462,512	462,512

	Principal Amount	Value
U.S. Treasury Debt 0.5%		
U.S. Treasury Bills		
4.954%, due 6/27/23 (e)(i)	\$ 5,300,000	\$ 5,259,132
Total Short-Term Investments (Cost \$5,737,805)		<u>5,737,913</u>
Total Investments (Cost \$256,623,105)	100.0%	1,149,516,665
Other Assets, Less Liabilities	(0.0)‡	(89,609)
Net Assets	100.0%	<u>\$ 1,149,427,056</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 April 30, 2023, the aggregate market value of securities on loan was \$533,210; the total market value of collateral held by the Fund was \$555,388. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$92,876. The Fund received cash collateral with a value of \$462,512. (See Note 2(H))

(c) Illiquid security—As of April 30, 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.

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

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

(f) 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.

(g) Current yield as of April 30, 2023.

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

(i) Interest rate shown represents yield to maturity.

Portfolio of Investments April 30, 2023[†] (Unaudited) (continued)

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the six-month period ended April 30, 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 Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/(Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	\$ 21	\$ 6,276	\$ (6,281)	\$ —	\$ —	\$ 16	\$ 2	\$ —	16

Futures Contracts

As of April 30, 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	25	June 2023	\$ 5,071,283	\$ 5,235,625	\$ 164,342

1. Represents the difference between the value of the contracts at the time they were opened and the value as of April 30, 2023.

The following is a summary of the fair valuations according to the inputs used as of April 30, 2023, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Common Stocks	\$ 1,143,777,245	\$ —	\$ 1,507	\$ 1,143,778,752
Short-Term Investments				
Affiliated Investment Company	16,269	—	—	16,269
Unaffiliated Investment Company	462,512	—	—	462,512
U.S. Treasury Debt	—	5,259,132	—	5,259,132
Total Short-Term Investments	478,781	5,259,132	—	5,737,913
Total Investments in Securities	1,144,256,026	5,259,132	1,507	1,149,516,665
Other Financial Instruments				
Futures Contracts (b)	164,342	—	—	164,342
Total Investments in Securities and Other Financial Instruments	\$ 1,144,420,368	\$ 5,259,132	\$ 1,507	\$ 1,149,681,007

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

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

Statement of Assets and Liabilities as of April 30, 2023 (Unaudited)

Assets

Investment in unaffiliated securities, at value (identified cost \$256,606,836) including securities on loan of \$533,210	\$1,149,500,396
Investment in affiliated investment companies, at value (identified cost \$16,269)	16,269
Cash	105,527
Due from custodian	396,819
Receivables:	
Dividends	809,879
Fund shares sold	500,757
Variation margin on futures contracts	42,510
Securities lending	797
Other assets	55,378
Total assets	<u>1,151,428,332</u>

Liabilities

Cash collateral received for securities on loan	462,512
Payables:	
Fund shares redeemed	545,749
Investment securities purchased	396,819
Transfer agent (See Note 3)	173,498
NYLIFE Distributors (See Note 3)	173,373
Manager (See Note 3)	143,547
Professional fees	32,371
Shareholder communication	18,271
Custodian	14,312
Accrued expenses	40,824
Total liabilities	<u>2,001,276</u>
Net assets	<u>\$1,149,427,056</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 23,925
Additional paid-in-capital	<u>242,117,445</u>
	242,141,370
Total distributable earnings (loss)	<u>907,285,686</u>
Net assets	<u>\$1,149,427,056</u>

Class A

Net assets applicable to outstanding shares	<u>\$808,277,852</u>
Shares of beneficial interest outstanding	<u>16,916,278</u>
Net asset value per share outstanding	\$ 47.78
Maximum sales charge (1.50% of offering price)	<u>0.73</u>
Maximum offering price per share outstanding	<u>\$ 48.51</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 45,600,804</u>
Shares of beneficial interest outstanding	<u>956,324</u>
Net asset value per share outstanding	\$ 47.68
Maximum sales charge (1.00% of offering price)	<u>0.48</u>
Maximum offering price per share outstanding	<u>\$ 48.16</u>

Class I

Net assets applicable to outstanding shares	<u>\$295,244,031</u>
Shares of beneficial interest outstanding	<u>6,046,098</u>
Net asset value and offering price per share outstanding	<u>\$ 48.83</u>

SIMPLE Class

Net assets applicable to outstanding shares	<u>\$ 304,369</u>
Shares of beneficial interest outstanding	<u>6,381</u>
Net asset value and offering price per share outstanding	<u>\$ 47.70</u>

Statement of Operations for the six months ended April 30, 2023 (Unaudited)

Investment Income (Loss)

Income

Dividends-unaffiliated (net of foreign tax withholding of \$347)	\$ 9,652,413
Interest	182,442
Securities lending, net	3,131
Dividends-affiliated	<u>1,605</u>
Total income	<u>9,839,591</u>

Expenses

Distribution/Service—Class A (See Note 3)	965,015
Distribution/Service—Investor Class (See Note 3)	55,224
Distribution/Service—SIMPLE Class (See Note 3)	576
Manager (See Note 3)	877,219
Transfer agent (See Note 3)	486,534
Professional fees	63,978
Registration	40,445
Custodian	15,454
Trustees	13,201
Shareholder communication	11,615
Miscellaneous	<u>78,576</u>
Total expenses before waiver/reimbursement	2,607,837
Expense waiver/reimbursement from Manager (See Note 3)	(36,437)
Reimbursement from prior custodian ^(a)	<u>(2,174)</u>
Net expenses	<u>2,569,226</u>
Net investment income (loss)	<u>7,270,365</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	11,624,490
Futures transactions	<u>45,380</u>
Net realized gain (loss)	<u>11,669,870</u>
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	70,336,139
Futures contracts	<u>29,863</u>
Net change in unrealized appreciation (depreciation)	<u>70,366,002</u>
Net realized and unrealized gain (loss)	<u>82,035,872</u>
Net increase (decrease) in net assets resulting from operations	<u>\$89,306,237</u>

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

Statements of Changes in Net Assets

for the six months ended April 30, 2023 (Unaudited) and the year ended October 31, 2022

	Six months ended April 30, 2023	Year ended October 31, 2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 7,270,365	\$ 12,857,823
Net realized gain (loss)	11,669,870	95,503,240
Net change in unrealized appreciation (depreciation)	<u>70,366,002</u>	<u>(304,428,421)</u>
Net increase (decrease) in net assets resulting from operations	<u>89,306,237</u>	<u>(196,067,358)</u>
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	<u>(17,325)</u>	<u>(2,833)</u>
Total distributions to shareholders	<u>(100,413,153)</u>	<u>(63,903,947)</u>
Capital share transactions:		
Net proceeds from sales of shares	55,451,613	141,247,690
Net asset value of shares issued to shareholders in reinvestment of distributions	98,862,684	62,992,377
Cost of shares redeemed	<u>(76,085,036)</u>	<u>(298,133,932)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>78,229,261</u>	<u>(93,893,865)</u>
Net increase (decrease) in net assets	67,122,345	(353,865,170)
Net Assets		
Beginning of period	<u>1,082,304,711</u>	<u>1,436,169,881</u>
End of period	<u>\$1,149,427,056</u>	<u>\$1,082,304,711</u>

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

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 48.54	\$ 59.77	\$ 45.82	\$ 49.60	\$ 49.27	\$ 53.27
Net investment income (loss) (a)	0.29	0.52	0.49	0.58	0.67	0.69
Net realized and unrealized gain (loss)	3.47	(9.12)	17.71	3.44	5.52	2.61
Total from investment operations	3.76	(8.60)	18.20	4.02	6.19	3.30
Less distributions:						
From net investment income	(0.57)	(0.53)	(0.55)	(0.91)	(0.77)	(0.79)
From net realized gain on investments	(3.95)	(2.10)	(3.70)	(6.89)	(5.09)	(6.51)
Total distributions	(4.52)	(2.63)	(4.25)	(7.80)	(5.86)	(7.30)
Net asset value at end of period	\$ 47.78	\$ 48.54	\$ 59.77	\$ 45.82	\$ 49.60	\$ 49.27
Total investment return (b)	8.34%	(15.03)%	42.19%	9.21%	13.80%	6.77%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.27%††	0.99%	0.92%	1.32%	1.44%	1.39%
Net expenses (c)	0.53%††	0.52%	0.50%	0.54%	0.54%	0.54%
Portfolio turnover rate	1%	2%	5%	15%	3%	3%
Net assets at end of period (in 000's)	\$ 808,278	\$ 763,996	\$ 894,565	\$ 602,036	\$ 559,780	\$ 511,043

* Unaudited.

†† Annualized.

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

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

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

Investor Class	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 48.39	\$ 59.55	\$ 45.68	\$ 49.50	\$ 49.18	\$ 53.18
Net investment income (loss) (a)	0.25	0.43	0.40	0.51	0.59	0.62
Net realized and unrealized gain (loss)	3.46	(9.10)	17.63	3.43	5.52	2.58
Total from investment operations	3.71	(8.67)	18.03	3.94	6.11	3.20
Less distributions:						
From net investment income	(0.47)	(0.39)	(0.46)	(0.87)	(0.70)	(0.69)
From net realized gain on investments	(3.95)	(2.10)	(3.70)	(6.89)	(5.09)	(6.51)
Total distributions	(4.42)	(2.49)	(4.16)	(7.76)	(5.79)	(7.20)
Net asset value at end of period	\$ 47.68	\$ 48.39	\$ 59.55	\$ 45.68	\$ 49.50	\$ 49.18
Total investment return (b)	8.24%	(15.18)%	41.89%	9.03%	13.62%	6.58%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.10%††	0.80%	0.75%	1.16%	1.26%	1.23%
Net expenses (c)	0.70%††	0.70%	0.70%	0.70%	0.70%	0.70%
Expenses (before waiver/reimbursement) (c)	0.86%††	0.79%	0.82%	0.88%	0.89%	0.87%
Portfolio turnover rate	1%	2%	5%	15%	3%	3%
Net assets at end of period (in 000's)	\$ 45,601	\$ 45,102	\$ 58,363	\$ 55,546	\$ 54,505	\$ 41,907

* Unaudited.

†† Annualized.

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

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

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

Financial Highlights selected per share data and ratios

Class I	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 49.58	\$ 60.97	\$ 46.66	\$ 50.38	\$ 49.97	\$ 53.93
Net investment income (loss) (a)	0.36	0.67	0.64	0.70	0.81	0.83
Net realized and unrealized gain (loss)	3.54	(9.30)	18.03	3.50	5.59	2.64
Total from investment operations	3.90	(8.63)	18.67	4.20	6.40	3.47
Less distributions:						
From net investment income	(0.70)	(0.66)	(0.66)	(1.03)	(0.90)	(0.92)
From net realized gain on investments	(3.95)	(2.10)	(3.70)	(6.89)	(5.09)	(6.51)
Total distributions	(4.65)	(2.76)	(4.36)	(7.92)	(5.99)	(7.43)
Net asset value at end of period	\$ 48.83	\$ 49.58	\$ 60.97	\$ 46.66	\$ 50.38	\$ 49.97
Total investment return (b)	8.46%	(14.82)%	42.56%	9.47%	14.08%	7.05%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.52%††	1.23%	1.19%	1.56%	1.74%	1.64%
Net expenses (c)	0.28%††	0.26%	0.25%	0.29%	0.29%	0.29%
Portfolio turnover rate	1%	2%	5%	15%	3%	3%
Net assets at end of period (in 000's)	\$ 295,244	\$ 273,022	\$ 483,174	\$ 436,446	\$ 399,842	\$ 592,457

* Unaudited.

†† Annualized.

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

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

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

Financial Highlights selected per share data and ratios

SIMPLE Class	Six months ended April 30, 2023*	Year Ended October 31,		August 31, 2020^ through October 31, 2020
		2022	2021	
Net asset value at beginning of period	\$ 48.43	\$ 59.73	\$ 45.65	\$ 48.83**
Net investment income (loss) (a)	0.19	0.29	0.21	0.02
Net realized and unrealized gain (loss)	3.47	(9.11)	17.74	(3.20)
Total from investment operations	3.66	(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	\$ 47.70	\$ 48.43	\$ 59.73	\$ 45.65
Total investment return (b)	8.13%	(15.39)%	41.54%	(6.51)%
Ratios (to average net assets)/Supplemental Data:				
Net investment income (loss)	0.83%††	0.56%	0.39%	0.30%††
Net expenses (c)	0.93%††(d)	0.95%	0.95%	0.95%††
Expenses (before waiver/reimbursement) (c)	0.93%††	1.04%	1.06%	1.15%††
Portfolio turnover rate	1%	2%	5%	15%
Net assets at end of period (in 000's)	\$ 304	\$ 185	\$ 68	\$ 23

* Unaudited.

^ 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%.

Notes to Financial Statements (Unaudited)

Note 1—Organization and Business

MainStay Funds Trust (the "Trust") was organized as a Delaware statutory trust on April 28, 2009. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and is comprised of thirty-three funds (collectively referred to as the "Funds"). These financial statements and notes relate to the MainStay 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

Notes to Financial Statements (Unaudited) (continued)

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

"Inputs" refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable.

Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund's assets and liabilities as of April 30, 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 six-month period ended April 30, 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.

Equity securities are valued at the last quoted sales prices as of the close of regular trading on the relevant exchange on each valuation date.

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

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

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 valuations based on a matrix system (which considers such factors as security prices, yields, maturities and ratings), both as furnished by independent pricing services. Temporary cash investments that mature in

60 days or less at the time of purchase ("Short-Term Investments") are valued using the amortized cost method of valuation, unless the use of such method would be inappropriate. The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of the difference between such cost and the value on maturity date. Amortized cost approximates the current fair value of a security. Securities valued using the amortized cost method are not valued using quoted prices in an active market and are generally categorized as Level 2 in the hierarchy.

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

A portfolio investment may be classified as an illiquid investment under the Trust's written liquidity risk management program and related procedures ("Liquidity Program"). Illiquidity of an investment might prevent the sale of such investment at a time when the Manager or the Subadvisor might wish to sell, and these investments could have the effect of decreasing the overall level of the Fund's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid investments, requiring the Fund to rely on judgments that may be somewhat subjective in measuring value, which could vary materially from the amount that the Fund could realize upon disposition. Difficulty in selling illiquid investments may result in a loss or may be costly to the Fund. An illiquid investment is any investment that the Manager or Subadvisor reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The liquidity classification of each investment will be made using information obtained after reasonable inquiry and taking into account, among other things, relevant market, trading and investment-specific considerations in accordance with the Liquidity Program. Illiquid investments are often fair valued in accordance with the Fund's procedures described above. The liquidity of the Fund's investments was determined as of April 30, 2023, and can change at any time. Illiquid investments as of April 30, 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.

Notes to Financial Statements (Unaudited) (continued)

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

(G) 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 April 30, 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 April 30, 2023, are shown in the Portfolio of Investments.

(I) Securities Risk. The ability of issuers of debt securities held by the Fund to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region. Debt securities are also subject to the risks associated with changes in interest rates.

(J) 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.

(K) 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.

(L) 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 April 30, 2023:

Asset Derivatives	Equity Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized appreciation on futures contracts (a)	\$164,342	\$164,342
Total Fair Value	<u>\$164,342</u>	<u>\$164,342</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 six-month period ended April 30, 2023:

Net Realized Gain (Loss) from:	Equity Contracts Risk	Total
Futures Contracts	\$45,380	\$45,380
Total Net Realized Gain (Loss)	<u>\$45,380</u>	<u>\$45,380</u>

Net Change in Unrealized Appreciation (Depreciation)	Equity Contracts Risk	Total
Futures Contracts	\$29,863	\$29,863
Total Net Change in Unrealized Appreciation (Depreciation)	<u>\$29,863</u>	<u>\$29,863</u>

Average Notional Amount	Total
Futures Contracts Long	<u>\$7,447,200</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 ("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 six-month period ended April 30, 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. This voluntary waiver or reimbursement may be discontinued at any time without notice.

During the six-month period ended April 30, 2023, New York Life Investments earned fees from the Fund in the amount of \$877,219 and waived fees and/or reimbursed expenses in the amount of \$36,437 and paid the Subadvisor fees in the amount of \$420,407.

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

Notes to Financial Statements (Unaudited) (continued)

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 six-month period ended April 30, 2023, were \$56,905 and \$4,916, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A and Investor Class shares during the six-month period ended April 30, 2023, of \$3,569 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 six-month period ended April 30, 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	\$289,698	\$—
Investor Class	91,505	—
Class I	105,071	—
SIMPLE Class	260	—

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

(F) Capital. As of April 30, 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	\$8,389,688	2.8%
SIMPLE Class	30,264	9.9

Note 4-Federal Income Tax

As of April 30, 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	\$258,462,008	\$906,744,574	\$(15,689,917)	\$891,054,657

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

	2022
Distributions paid from:	
Ordinary Income	\$24,571,153
Long-Term Capital Gains	39,332,794
Total	\$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 26, 2022, 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 25, 2023, 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 26, 2022, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the six-month period ended April 30, 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 six-month period ended April 30, 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 six-month period ended April 30, 2023, purchases and sales of securities, other than short-term securities, were \$8,391 and \$23,133, respectively.

Note 9—Capital Share Transactions

Transactions in capital shares for the six-month period ended April 30, 2023 and the year ended October 31, 2022, were as follows:

Class A	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	819,319	\$ 38,048,210
Shares issued to shareholders in reinvestment of distributions	1,548,312	69,503,695
Shares redeemed	(1,231,972)	(56,884,310)
Net increase (decrease) in shares outstanding before conversion	1,135,659	50,667,595
Shares converted into Class A (See Note 1)	41,415	1,876,209
Shares converted from Class A (See Note 1)	(439)	(22,026)
Net increase (decrease)	1,176,635	\$ 52,521,778
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
Six-month period ended April 30, 2023:		
Shares sold	63,098	\$ 2,921,619
Shares issued to shareholders in reinvestment of distributions	88,226	3,955,175
Shares redeemed	(85,607)	(4,078,980)
Net increase (decrease) in shares outstanding before conversion	65,717	2,797,814
Shares converted into Investor Class (See Note 1)	36	1,680
Shares converted from Investor Class (See Note 1)	(41,490)	(1,876,208)
Net increase (decrease)	24,263	\$ 923,286
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)

Notes to Financial Statements (Unaudited) (continued)

Class I	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	305,501	\$ 14,378,789
Shares issued to shareholders in reinvestment of distributions	553,927	25,386,489
Shares redeemed	(320,697)	(15,117,851)
Net increase (decrease) in shares outstanding before conversion	538,731	24,647,427
Shares converted into Class I (See Note 1)	395	20,345
Net increase (decrease)	539,126	\$ 24,667,772
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
Six-month period ended April 30, 2023:		
Shares sold	2,252	\$ 102,995
Shares issued to shareholders in reinvestment of distributions	386	17,325
Shares redeemed	(83)	(3,895)
Net increase (decrease)	2,555	\$ 116,425
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 11—Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the six-month period ended April 30, 2023, events and transactions subsequent to April 30, 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.

Note 10—Other Matters

As of the date of this report, interest rates in the United States and many parts of the world, including certain European countries, continue to ascend from historically low levels. Thus, the Fund currently faces a heightened level of risk associated with rising interest rates. This could be driven by a variety of factors, including but not limited to central bank monetary policies, changing inflation or real growth rates, general economic conditions, increasing bond issuances or reduced market demand for low yielding investments.

Social, political, economic and other conditions and events, such as war, natural disasters, health emergencies (e.g., epidemics and pandemics), terrorism, conflicts, social unrest, recessions, inflation, rapid interest rate changes and supply chain disruptions, may occur and could significantly impact the Fund, issuers, industries, governments and other systems, including the financial markets. Developments that disrupt global economies and financial markets, such as COVID-19, the conflict in Ukraine, and the failures of certain U.S. and non-U.S. banks, may magnify factors that affect the Fund's performance.

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

The continuation of the Management Agreement with respect to the MainStay S&P 500 Index Fund (“Fund”) and New York Life Investment Management LLC (“New York Life Investments”) and the Subadvisory Agreement between New York Life Investments and IndexIQ Advisors LLC (“IndexIQ”) with respect to the Fund (together, “Advisory Agreements”) is subject to annual review and approval by the Board of Trustees of MainStay Funds Trust (“Board” of the “Trust”) in accordance with Section 15 of the Investment Company Act of 1940, as amended (“1940 Act”). At its December 6–7, 2022 meeting, the Board, which is comprised solely of Trustees who are not an “interested person” (as such term is defined in the 1940 Act) of the Trust (“Independent Trustees”), unanimously approved the continuation of each of the Advisory Agreements for a one-year period.

In reaching the decision to approve the continuation of each of the Advisory Agreements, the Board considered information and materials furnished by New York Life Investments and IndexIQ in connection with an annual contract review process undertaken by the Board that took place at meetings of the Board and its Contracts Committee during October 2022 through December 2022, including information and materials furnished by New York Life Investments and IndexIQ in response to requests prepared on behalf of the Board, and in consultation with the Board, by independent legal counsel to the Independent Trustees, which encompassed a variety of topics, including those summarized below. Information and materials requested by and furnished to the Board for consideration in connection with the contract review process included, among other items, reports on the Fund and “peer funds” prepared by Institutional Shareholder Services Inc. (“ISS”), an independent third-party service provider engaged by the Board to report objectively on the Fund’s investment performance, management fee and total expenses. The Board also considered information on the fees charged to other investment advisory clients of New York Life Investments and/or IndexIQ that follow investment strategies similar to those of the Fund, if any, and, when applicable, the rationale for any differences in the Fund’s management and subadvisory fees and the fees charged to those other investment advisory clients. In addition, the Board considered information regarding the legal standards and fiduciary obligations applicable to its consideration of the continuation of each of the Advisory Agreements. The contract review process, including the structure and format for information and materials provided to the Board, has been developed in consultation with the Board. The Independent Trustees also met in executive sessions with their independent legal counsel and, for portions thereof, with senior management of New York Life Investments.

The Board’s deliberations with respect to the continuation of each of the Advisory Agreements reflect a year-long process, and the Board also took into account information furnished to the Board and its Committees throughout the year, as deemed relevant and appropriate by the Trustees, including, among other items, reports on investment performance of the Fund and investment-related matters for the Fund as well as presentations from New York Life Investments and, generally annually, IndexIQ personnel. In addition, the Board took into account other information provided by New York Life Investments throughout the year,

including, among other items, periodic reports on legal and compliance matters, risk management, portfolio turnover, brokerage commissions and non-advisory services provided to the Fund by New York Life Investments, as deemed relevant and appropriate by the Trustees.

In addition to information provided to the Board throughout the year, the Board received information in connection with its June 2022 meeting provided specifically in response to requests prepared on behalf of the Board, and in consultation with the Board, by independent legal counsel to the Independent Trustees regarding the Fund’s distribution arrangements. In addition, the Board received information regarding the Fund’s asset levels, share purchase and redemption activity and the payment of Rule 12b-1 and/or certain other fees by the applicable share classes of the Fund, among other information.

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

The Trustees noted that, throughout the year, the Trustees are afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments and IndexIQ. The Board’s

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

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

The factors that figured prominently in the Board's decision to approve the continuation of each of the Advisory Agreements during its December 6–7, 2022 meeting are summarized in more detail below.

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

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

The Board also considered the range of services that New York Life Investments provides to the Fund under the terms of the Management Agreement, including: (i) fund accounting and ongoing supervisory services provided by New York Life Investments' Fund Administration and Accounting Group; (ii) investment supervisory and analytical services provided by New York Life Investments' Investment Consulting Group; (iii) compliance services provided by the Trust's Chief Compliance Officer as well as New York Life Investments' compliance department, including

supervision and implementation of the Fund's compliance program; (iv) legal services provided by New York Life Investments' Office of the General Counsel; and (v) risk management monitoring and analysis by compliance and investment personnel. In addition, the Board considered New York Life Investments' willingness to invest in personnel and other resources, such as cyber security, information security and business continuity planning, designed to benefit the Fund and noted that New York Life Investments is responsible for compensating the Trust's officers, except for a portion of the salary of the Trust's Chief Compliance Officer. The Board recognized that New York Life Investments provides certain other non-advisory services to the Fund and has provided an increasingly broad array of non-advisory services to the MainStay Group of Funds as a result of regulatory and other developments, including in connection with the implementation of the MainStay Group of Funds' derivatives risk management program and policies and procedures adopted pursuant to Rule 18f-4 under the 1940 Act. The Board considered benefits to the Fund's shareholders from the Fund being part of the MainStay Group of Funds, including the ability to exchange investments between the same class of shares of funds in the MainStay Group of Funds, including without the imposition of a sales charge (if any).

The Board also examined the range, and the nature, extent and quality, of the investment advisory services that IndexIQ provides to the Fund and considered the terms of each of the Advisory Agreements. The Board evaluated IndexIQ's experience and performance in serving as subadvisor to the Fund and advising other portfolios and IndexIQ's track record and experience in providing investment advisory services as well as the experience of investment advisory, senior management and administrative personnel at IndexIQ. The Board considered New York Life Investments' and IndexIQ's overall resources, legal and compliance environment, capabilities, reputation, financial condition and history. In addition to information provided in connection with quarterly meetings with the Trust's Chief Compliance Officer, the Board considered information regarding the compliance policies and procedures of New York Life Investments and IndexIQ and acknowledged their commitment to further developing and strengthening compliance programs relating to the Fund. The Board also considered IndexIQ's ability to recruit and retain qualified investment professionals and willingness to invest in personnel and other resources to service and support the Fund. In this regard, the Board considered the qualifications and experience of the Fund's portfolio managers, the number of accounts managed by the portfolio managers and the method for compensating the portfolio managers. The Board considered its discussions with representatives from New York Life Investments regarding a portfolio manager's transition from a previous subadvisor to IndexIQ, effective June 10, 2022.

In addition, the Board considered information provided by New York Life Investments and IndexIQ regarding the operations of their respective business continuity plans in response to the COVID-19 pandemic and the continued remote work environment.

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

Investment Performance

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

The Board also took into account its discussions with senior management at New York Life Investments concerning the Fund's investment performance over various periods as well as discussions between the Fund's portfolio management team and the members of the Board's Investment Committee, which generally occur on an annual basis. In addition, the Board considered any specific actions that New York Life Investments or IndexIQ had taken, or had agreed to take, to seek to enhance Fund investment performance and the results of those actions.

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

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

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

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

In evaluating the costs of the services provided by New York Life Investments and IndexIQ and profits realized by New York Life Investments and its affiliates, including IndexIQ, the Board considered,

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

The Board considered information regarding New York Life Investments' methodology for calculating profitability and allocating costs provided by New York Life Investments in connection with the fund profitability analysis presented to the Board. The Board noted it had previously engaged an independent consultant to review the methods used to allocate costs among the funds in the MainStay Group of Funds. The Board also noted that the independent consultant had concluded that New York Life Investments' methods for allocating costs and procedures for estimating overall profitability of the relationship with the funds in the MainStay Group of Funds are reasonable and that New York Life Investments continued to use the same method of calculating profit and allocating costs since the independent consultant's review. The Board recognized the difficulty in calculating and evaluating a manager's profitability with respect to the Fund and considered that other profitability methodologies may also be reasonable.

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

The Board observed that, in addition to fees earned by New York Life Investments under the Management Agreement for managing the Fund, New York Life Investments' affiliates also earn revenues from serving the Fund in various other capacities, including as the Fund's transfer agent and distributor. The Board considered information about these other revenues and their impact on the profitability of the relationship with the

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

Fund to New York Life Investments and its affiliates. The Board noted that, although it assessed the overall profitability of the relationship with the Fund to New York Life Investments and its affiliates as part of the contract review process, when considering the reasonableness of the fee paid to New York Life Investments under the Management Agreement, the Board considered the profitability of New York Life Investments' relationship with the Fund on a pre-tax basis and without regard to distribution expenses incurred by New York Life Investments from its own resources.

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

Management and Subadvisory Fees and Total Ordinary Operating Expenses

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

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

The Board took into account information from New York Life Investments, as provided in connection with the Board's June 2022 meeting, regarding the reasonableness of the Fund's transfer agent fee schedule, including industry data demonstrating that the fees that NYLIM Service Company LLC, an affiliate of New York Life Investments and the Fund's

transfer agent, charges the Fund are within the range of fees charged by transfer agents to other mutual funds. In addition, the Board considered NYLIM Service Company LLC's profitability in connection with the transfer agent services it provides to the Fund. The Board also took into account information provided by NYLIM Service Company LLC regarding the sub-transfer agency payments it made to intermediaries in connection with the provision of sub-transfer agency services to the Fund.

The Board considered the extent to which transfer agent fees contributed to the total expenses of the Fund. The Board acknowledged the role that the MainStay Group of Funds historically has played in serving the investment needs of New York Life Insurance Company customers, who often maintain smaller account balances than other shareholders of funds, and the impact of small accounts on the expense ratios of Fund share classes. The Board also recognized measures that it and New York Life Investments have taken intended to mitigate the effect of small accounts on the expense ratios of Fund share classes, including through the imposition of an expense limitation on net transfer agency expenses. The Board also considered that NYLIM Service Company LLC had waived its contractual cost of living adjustments during the seven years prior to 2021.

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

Economies of Scale

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

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

Conclusion

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

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

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

At a meeting of the Board held on February 28, 2023, the Administrator provided the Board with a written report addressing the Program's operation and assessing the adequacy and effectiveness of its implementation for the period from January 1, 2022, through December 31, 2022 (the "Review Period"), as required under the Liquidity Rule. The report noted that the Administrator concluded that (i) the Program operated effectively to assess and manage the Fund's liquidity risk, (ii) the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund's liquidity developments and (iii) the Fund's investment strategy continues to be appropriate for an open-end fund. In addition, the report summarized the operation of the Program and the information and factors considered by the Administrator in its assessment of the Program's implementation, such as the liquidity risk assessment framework and the liquidity classification methodologies, and discussed notable geopolitical, market and other economic events that impacted liquidity risk during the Review Period.

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

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

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

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

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MainStay Funds

Equity

U.S. Equity

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

International Equity

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

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

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

Tax-Exempt Income

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

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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