

MainStay MacKay S&P 500 Index Fund

Message from the President and Annual Report

October 31, 2020

Beginning on January 1, 2021, paper copies of each MainStay Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from MainStay Funds or from your financial intermediary. Instead, the reports will be made available on the MainStay Funds' website. You will be notified by mail and provided with a website address to access the report each time a new report is posted to the website.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. At any time, you may elect to receive reports and other communications from MainStay Funds electronically by calling toll-free 800-624-6782, by sending an e-mail to MainStayShareholderServices@nylim.com, or by contacting your financial intermediary.

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INVESTMENTS

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Message from the President

Despite historically high levels of volatility generated by the global coronavirus pandemic and a host of other geopolitical and economic uncertainties, most broad U.S. stock and bond markets gained ground during the 12-month reporting period ended October 31, 2020.

The reporting period began on an upswing, with markets rising on generally positive underlying economic trends and the announcement of a U.S.-China trade deal. However, in mid-February 2020, stock and bond indices began to dip as growing numbers of COVID-19 cases appeared in hotspots around the world. By early March, the disease reached pandemic proportions. As governments struggled to support overburdened health care systems by issuing “stay-at-home” orders and other restrictions on nonessential activity, global economic activity slowed, driving most stocks and bonds sharply lower.

The United States was hit particularly hard by the pandemic, with more reported COVID-19 cases and deaths than any other country in the world throughout the second half of the reporting period. As the pandemic deepened, the U.S. Federal Reserve (“Fed”) twice cut interest rates and announced unlimited quantitative easing. The federal government declared a national emergency, and Congress passed and the President signed a \$2 trillion stimulus package. Markets responded positively to these measures, as well as to a gradual lessening of restrictions on nonessential businesses, hopes for additional stimulus and apparent progress in the development of a vaccine. By late August, the S&P 500® Index, a widely regarded benchmark of market performance, had not only regained all the ground it lost earlier in the reporting period, the Index had reached new record levels. However, a resurgence of coronavirus cases in many parts of the country and uncertainties related to the November 3, 2020, U.S. presidential election caused markets to falter as the reporting period drew to a close.

Nevertheless, for the reporting period as a whole, U.S. equity indices generally produced moderate gains. Returns proved strongest among large-cap, growth-oriented stocks, while small- and mid-cap issues lagged. Within the S&P 500® Index, the information technology and consumer discretionary sectors produced exceptionally strong gains, buoyed by strong corporate and consumer spending, while the health care sector outperformed by a smaller margin. Materials and consumer staples sectors generated positive returns, but lagged the S&P 500® Index. The industrials, utilities, communication services, financials, real estate and energy sectors ended the reporting period in negative territory, with the energy sector

suffering the steepest losses due to weak global demand. International equities declined sharply in February and March 2020 before recovering somewhat, but tended to lag their U.S. counterparts due to weaker underlying economic growth and somewhat less aggressive monetary and fiscal stimulus. Emerging-market equities tracked the performance of U.S. equity markets more closely, led by relatively strong returns in Asian markets, such as China and South Korea.

Fixed-income markets experienced an environment that tended to favor higher credit quality and longer duration securities. Corporate bonds followed the pattern of equities, with prices declining in March 2020 before subsequently recovering. Relatively speculative high-yield credit was hardest hit during the market sell-off in early 2020 and continued to underperform during the remainder of the reporting period. Similarly, among municipal bond issues, high-grade bonds outperformed, dipping briefly in mid-March before regaining the lost ground. Recognized safe havens, such as U.S. government bonds, attracted increased investment during the height of the market sell-off, driving yields lower and prices higher. As a result, long-term Treasury bonds delivered particularly strong gains for the reporting period as a whole. Emerging-market debt, on the other hand, underperformed most other bond types as investors sought to minimize currency and sovereign risks.

Although the ongoing pandemic continues to change the way that many of us work and live our lives, at New York Life Investments, we remain dedicated to providing you, as a Main-Stay investor, with products, information and services to help you to navigate today’s rapidly changing investment environment. By taking appropriate steps to minimize community spread of COVID-19 within our organization and despite the challenges posed by the coronavirus pandemic, we continue to innovate with you in mind, introducing new suites of Funds and providing continuous insights into ever-evolving markets and investment strategies. Our goal is to give you the tools you need to build a resilient portfolio in the face of uncertain times.

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.

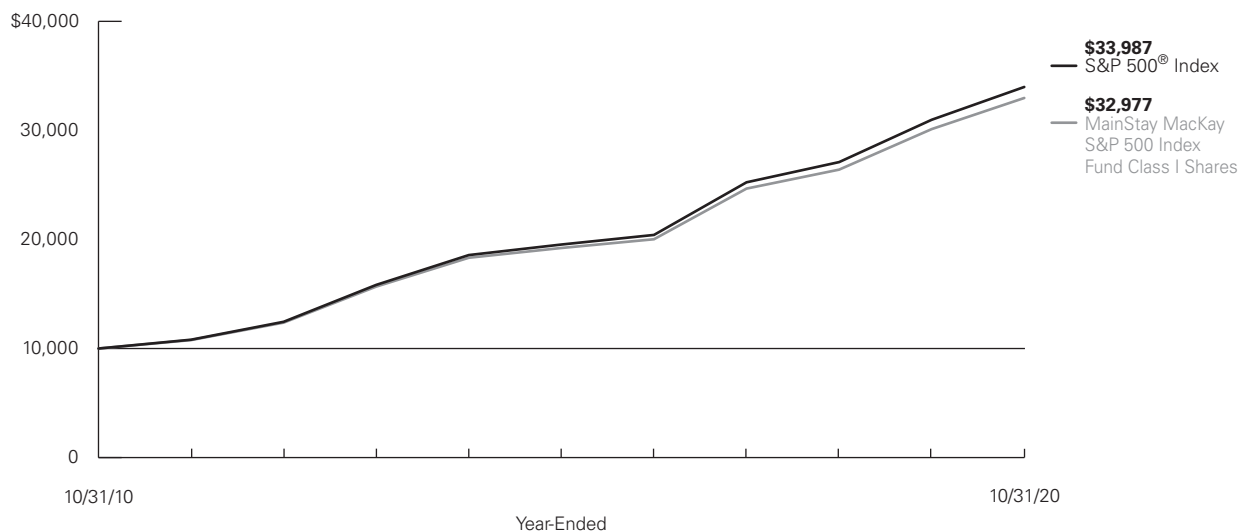
Table of Contents

Annual Report	
Investment and Performance Comparison	5
Portfolio Management Discussion and Analysis	9
Portfolio of Investments	10
Financial Statements	18
Notes to Financial Statements	23
Report of Independent Registered Public Accounting Firm	33
Federal Income Tax Information	34
Proxy Voting Policies and Procedures and Proxy Voting Record	34
Shareholder Reports and Quarterly Portfolio Disclosure	34
Board of Trustees and Officers	35

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

Investment and Performance Comparison¹ (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.



Average Annual Total Returns for the Year-Ended October 31, 2020

Class	Sales Charge		Inception Date	One Year or Since Inception	Five Years	Ten Years	Gross Expense Ratio ²
Class A Shares ³	Maximum 1.5% Initial Sales Charge	With sales charges	1/2/2004	5.93%	10.46%	12.05%	0.54%
		Excluding sales charges		9.21	11.13	12.39	0.54
Investor Class Shares ^{3,4}	Maximum 1% Initial Sales Charge	With sales charges	2/28/2008	5.76	10.30	11.92	0.89
		Excluding sales charges		9.03	10.98	12.26	0.89
Class I Shares	No Sales Charge		1/2/1991	9.47	11.40	12.67	0.29
SIMPLE Class Shares	No Sales Charge		8/31/2020	-6.51	N/A	N/A	1.14

- 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 above, if any, changes in share price, and reinvestment of dividend and capital gain distributions. The graph assumes the initial investment amount shown above 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.
- 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%, which is reflected in the average annual total return figures shown.
- Prior to June 30, 2020, the maximum initial sales charge for Investor Class shares was 1.5%, which is reflected in the average annual total return figures shown.

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

Benchmark Performance	One Year	Five Years	Ten Years
S&P 500® Index ⁴	9.71%	11.71%	13.01%
Morningstar Large Blend Category Average ⁵	6.30	9.64	11.28

4. The S&P 500® Index is the Fund's primary broad-based securities market index for comparison purposes. "S&P 500®" is a trademark of The McGraw-Hill Companies, Inc. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
5. The Morningstar Large Blend Category Average is representative of funds that represent the overall US stock market in size, growth rates and price.

Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' 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 MacKay S&P 500 Index Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from May 1, 2020, to October 31, 2020, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from May 1, 2020, to October 31, 2020.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended October 31, 2020. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then

multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 5/1/20	Ending Account Value (Based on Actual Returns and Expenses) 10/31/20	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/20	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,130.00	\$2.89	\$1,022.42	\$2.75	0.54%
Investor Class Shares	\$1,000.00	\$1,129.00	\$3.75	\$1,021.62	\$3.56	0.70%
Class I Shares	\$1,000.00	\$1,131.40	\$1.55	\$1,023.68	\$1.48	0.29%
SIMPLE Class Shares ^{3,4}	\$1,000.00	\$ 934.90	\$1.53	\$1,006.75	\$1.59	0.95%

- Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 and multiplied by 184 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.
- The inception date was August 31, 2020.
- Expenses paid during the period reflect ongoing costs for the period from inception through October 31, 2020. Had these shares been offered for the full six-month period ended October 31, 2020, and had the Fund provided a hypothetical 5% annualized return, expenses paid during the period would have been \$4.82 for SIMPLE Class shares and the ending account value would have been \$1,020.36 for SIMPLE Class shares.

Industry Composition as of October 31, 2020 (Unaudited)

Software	9.0%	Communications Equipment	0.8%
Technology Hardware, Storage & Peripherals	6.7	Air Freight & Logistics	0.7
Interactive Media & Services	5.9	Textiles, Apparel & Luxury Goods	0.7
IT Services	5.3	Tobacco	0.7
Internet & Direct Marketing Retail	5.2	Electronic Equipment, Instruments & Components	0.6
Semiconductors & Semiconductor Equipment	5.0	Building Products	0.5
Health Care Equipment & Supplies	4.0	Consumer Finance	0.5
Pharmaceuticals	4.0	Electrical Equipment	0.5
Banks	3.4	Multiline Retail	0.5
Capital Markets	2.6	Commercial Services & Supplies	0.4
Health Care Providers & Services	2.6	Containers & Packaging	0.4
Equity Real Estate Investment Trusts	2.5	Household Durables	0.4
Specialty Retail	2.4	Automobiles	0.3
Biotechnology	2.0	Metals & Mining	0.3
Electric Utilities	2.0	Professional Services	0.3
Entertainment	2.0	Airlines	0.2
Chemicals	1.8	Energy Equipment & Services	0.2
Household Products	1.8	Personal Products	0.2
Insurance	1.8	Trading Companies & Distributors	0.2
Oil, Gas & Consumable Fuels	1.8	Wireless Telecommunication Services	0.2
Machinery	1.7	Auto Components	0.1
Beverages	1.6	Construction & Engineering	0.1
Diversified Telecommunication Services	1.6	Construction Materials	0.1
Food & Staples Retailing	1.6	Distributors	0.1
Hotels, Restaurants & Leisure	1.6	Health Care Technology	0.1
Aerospace & Defense	1.5	Independent Power & Renewable Electricity Producers	0.1
Diversified Financial Services	1.5	Real Estate Management & Development	0.1
Life Sciences Tools & Services	1.3	Water Utilities	0.1
Media	1.3	Gas Utilities	0.0‡
Food Products	1.1	Leisure Products	0.0‡
Industrial Conglomerates	1.1	Short-Term Investments	1.2
Multi-Utilities	1.0	Other Assets, Less Liabilities	-0.3
Road & Rail	1.0		<u>100.0%</u>

See Portfolio of Investments beginning on page 10 for specific holdings within these categories. The Fund's holdings are subject to change.

‡ Less than one-tenth of a percent.

Top Ten Holdings as of October 31, 2020 (excluding short-term investments) (Unaudited)

1. Apple, Inc.	6. Berkshire Hathaway, Inc., Class B
2. Microsoft Corp.	7. Johnson & Johnson
3. Amazon.com, Inc.	8. Procter & Gamble Co.
4. Alphabet, Inc.	9. NVIDIA Corp.
5. Facebook, Inc., Class A	10. Visa, Inc., Class A

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers Francis J. Ok and Lee Baker of MacKay Shields LLC, the Fund's Subadvisor.

How did MainStay MacKay S&P 500 Index Fund perform relative to its benchmark and peer group during the 12 months ended October 31, 2020?

For the 12 months ended October 31, 2020, Class I shares of MainStay MacKay S&P 500 Index Fund returned 9.47%, underperforming the 9.71% return of the Fund's primary benchmark, the S&P 500® Index. Over the same period, Class I shares outperformed the 6.30% 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 S&P 500® Index (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.

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

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

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

The strongest performing S&P 500® industry groups during the reporting period in terms of total returns included technology hardware, storage & peripherals; Internet & direct marketing retail; and metals & mining. During the same period, the industry groups with the lowest total returns included energy equipment & services; oil, gas & consumable fuels; and airlines.

During the reporting period, which S&P 500® 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 technology hardware, storage & peripherals; software; and Internet & direct marketing retail. (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 banks; oil, gas & consumable fuels; and aerospace & defense.

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 S&P 500® stocks producing the highest total returns during the reporting period included NVIDIA, Advanced Micro Devices and L Brands. Conversely, the S&P 500® stocks with the lowest total returns over the same period were Occidental Petroleum Corporation, Coty and TechnipFMC.

During the reporting period, which S&P 500® 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 Apple, Amazon.com and Microsoft. During the same period, the S&P 500® stocks that made the weakest contributions to the Fund's absolute performance were Exxon Mobil, Wells Fargo & Company and Boeing.

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

During the reporting period, there were 23 additions and 23 deletions in the S&P 500® Index.

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

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Portfolio of Investments October 31, 2020

	Shares	Value
Common Stocks 99.1%†		
Aerospace & Defense 1.5%		
Boeing Co.	21,208	\$ 3,062,223
General Dynamics Corp.	9,290	1,220,056
Howmet Aerospace, Inc.	15,690	270,652
Huntington Ingalls Industries, Inc.	1,618	238,623
L3Harris Technologies, Inc.	8,642	1,392,313
Lockheed Martin Corp.	9,833	3,442,828
Northrop Grumman Corp.	6,198	1,796,304
Raytheon Technologies Corp.	61,062	3,316,888
Teledyne Technologies, Inc. (a)	1,474	455,687
Textron, Inc.	9,115	326,317
TransDigm Group, Inc.	2,166	1,034,070
		<u>16,555,961</u>
Air Freight & Logistics 0.7%		
C.H. Robinson Worldwide, Inc.	5,389	476,549
Expeditors International of Washington, Inc.	6,701	592,167
FedEx Corp.	9,635	2,499,994
United Parcel Service, Inc., Class B	28,263	4,440,400
		<u>8,009,110</u>
Airlines 0.2%		
Alaska Air Group, Inc.	4,942	187,252
American Airlines Group, Inc. (b)	20,328	229,300
Delta Air Lines, Inc.	25,496	781,198
Southwest Airlines Co.	23,578	932,038
United Airlines Holdings, Inc. (a)	11,631	393,826
		<u>2,523,614</u>
Auto Components 0.1%		
Aptiv PLC	10,793	1,041,416
BorgWarner, Inc.	9,770	341,755
		<u>1,383,171</u>
Automobiles 0.3%		
Ford Motor Co.	156,190	1,207,349
General Motors Co.	50,339	1,738,205
		<u>2,945,554</u>
Banks 3.4%		
Bank of America Corp.	304,758	7,222,765
Citigroup, Inc.	83,215	3,446,765
Citizens Financial Group, Inc.	17,061	464,912
Comerica, Inc.	5,558	252,944
Fifth Third Bancorp	28,469	661,050
First Republic Bank	6,880	867,843
Huntington Bancshares, Inc.	40,664	424,532
JPMorgan Chase & Co.	121,817	11,942,939
KeyCorp	39,012	506,376
M&T Bank Corp.	5,127	531,055
People's United Financial, Inc.	16,979	181,166
PNC Financial Services Group, Inc.	16,968	1,898,380
Regions Financial Corp.	38,379	510,441

	Shares	Value
Banks (continued)		
SVB Financial Group (a)	2,069	\$ 601,458
Truist Financial Corp.	53,866	2,268,836
U.S. Bancorp	54,793	2,134,187
Wells Fargo & Co.	164,684	3,532,472
Zions Bancorp., N.A.	6,555	211,530
		<u>37,659,651</u>
Beverages 1.6%		
Brown-Forman Corp., Class B	7,296	508,604
Coca-Cola Co.	154,525	7,426,472
Constellation Brands, Inc., Class A	6,716	1,109,685
Molson Coors Beverage Co., Class B	7,517	265,049
Monster Beverage Corp. (a)	14,757	1,129,944
PepsiCo., Inc.	55,346	7,377,068
		<u>17,816,822</u>
Biotechnology 2.0%		
AbbVie, Inc.	70,543	6,003,209
Alexion Pharmaceuticals, Inc. (a)	8,760	1,008,627
Amgen, Inc.	23,411	5,078,782
Biogen, Inc. (a)	6,328	1,595,099
Gilead Sciences, Inc.	50,113	2,914,071
Incyte Corp. (a)	7,430	643,735
Regeneron Pharmaceuticals, Inc. (a)	4,179	2,271,537
Vertex Pharmaceuticals, Inc. (a)	10,411	2,169,236
		<u>21,684,296</u>
Building Products 0.5%		
A.O. Smith Corp.	5,411	279,695
Allegion PLC	3,687	363,169
Carrier Global Corp.	32,544	1,086,644
Fortune Brands Home & Security, Inc.	5,522	446,564
Johnson Controls International PLC	29,741	1,255,368
Masco Corp.	10,453	560,281
Trane Technologies PLC	9,567	1,270,019
		<u>5,261,740</u>
Capital Markets 2.6%		
Ameriprise Financial, Inc.	4,808	773,271
Bank of New York Mellon Corp.	32,577	1,119,346
BlackRock, Inc.	5,668	3,396,322
Cboe Global Markets, Inc.	4,347	353,368
Charles Schwab Corp.	59,187	2,433,178
CME Group, Inc.	14,334	2,160,420
Franklin Resources, Inc.	10,692	200,475
Goldman Sachs Group, Inc.	13,753	2,599,867
Intercontinental Exchange, Inc.	22,433	2,117,675
Invesco, Ltd.	15,050	197,306
MarketAxess Holdings, Inc.	1,517	817,435
Moody's Corp.	6,452	1,696,231
Morgan Stanley	57,117	2,750,184
MSCI, Inc.	3,343	1,169,515
Nasdaq, Inc.	4,595	555,949

	Shares	Value
Common Stocks (continued)		
Capital Markets (continued)		
Northern Trust Corp.	8,318	\$ 651,050
Raymond James Financial, Inc.	4,880	373,027
S&P Global, Inc.	9,633	3,108,858
State Street Corp.	14,086	829,665
T. Rowe Price Group, Inc.	9,073	1,149,186
		<u>28,452,328</u>
Chemicals 1.8%		
Air Products & Chemicals, Inc.	8,829	2,438,923
Albemarle Corp.	4,252	396,329
Celanese Corp.	4,728	536,675
CF Industries Holdings, Inc.	8,549	236,038
Corteva, Inc.	29,921	986,795
Dow, Inc.	29,624	1,347,596
DuPont de Nemours, Inc.	29,332	1,668,404
Eastman Chemical Co.	5,410	437,344
Ecolab, Inc.	9,924	1,821,947
FMC Corp.	5,179	532,090
International Flavors & Fragrances, Inc. (b)	4,274	438,769
Linde PLC	20,999	4,626,920
LyondellBasell Industries N.V., Class A	10,275	703,324
Mosaic Co.	13,789	255,097
PPG Industries, Inc.	9,433	1,223,649
Sherwin-Williams Co.	3,275	2,253,134
		<u>19,903,034</u>
Commercial Services & Supplies 0.4%		
Cintas Corp.	3,475	1,093,061
Copart, Inc. (a)	8,258	911,353
Republic Services, Inc.	8,402	740,804
Rollins, Inc.	5,895	341,026
Waste Management, Inc.	15,535	1,676,382
		<u>4,762,626</u>
Communications Equipment 0.8%		
Arista Networks, Inc. (a)	2,188	457,073
Cisco Systems, Inc.	169,216	6,074,855
F5 Networks, Inc. (a)	2,445	325,038
Juniper Networks, Inc.	13,261	261,507
Motorola Solutions, Inc.	6,787	1,072,753
		<u>8,191,226</u>
Construction & Engineering 0.1%		
Jacobs Engineering Group, Inc.	5,205	494,475
Quanta Services, Inc.	5,517	344,426
		<u>838,901</u>
Construction Materials 0.1%		
Martin Marietta Materials, Inc.	2,489	662,945
Vulcan Materials Co.	5,294	766,783
		<u>1,429,728</u>

	Shares	Value
Consumer Finance 0.5%		
American Express Co.	26,069	\$ 2,378,536
Capital One Financial Corp.	18,252	1,333,856
Discover Financial Services	12,248	796,242
Synchrony Financial	21,701	542,959
		<u>5,051,593</u>
Containers & Packaging 0.4%		
Amcor PLC	62,695	653,909
Avery Dennison Corp.	3,336	461,669
Ball Corp.	13,053	1,161,717
International Paper Co.	15,712	687,400
Packaging Corp. of America	3,791	434,032
Sealed Air Corp.	6,223	246,368
Westrock Co.	10,378	389,694
		<u>4,034,789</u>
Distributors 0.1%		
Genuine Parts Co.	5,766	521,419
LKQ Corp. (a)	11,190	357,968
Pool Corp.	1,602	560,428
		<u>1,439,815</u>
Diversified Financial Services 1.5%		
Berkshire Hathaway, Inc., Class B (a)	79,232	15,996,941
Diversified Telecommunication Services 1.6%		
AT&T, Inc.	284,796	7,695,188
CenturyLink, Inc.	39,483	340,343
Verizon Communications, Inc.	165,404	9,426,374
		<u>17,461,905</u>
Electric Utilities 2.0%		
Alliant Energy Corp.	9,978	551,584
American Electric Power Co., Inc.	19,832	1,783,492
Duke Energy Corp.	29,396	2,707,665
Edison International	15,118	847,213
Entergy Corp.	8,003	810,064
Eversource Energy	9,067	500,498
Eversource Energy	13,697	1,195,337
Exelon Corp.	38,952	1,553,795
FirstEnergy Corp.	21,669	644,003
NextEra Energy, Inc.	78,288	5,731,464
NRG Energy, Inc.	9,759	308,580
Pinnacle West Capital Corp.	4,499	366,983
PPL Corp.	30,730	845,075
Southern Co.	42,215	2,425,252
Xcel Energy, Inc.	20,999	1,470,560
		<u>21,741,565</u>
Electrical Equipment 0.5%		
AMETEK, Inc.	9,179	901,378
Eaton Corp. PLC	15,992	1,659,809
Emerson Electric Co.	23,887	1,547,639

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

Portfolio of Investments October 31, 2020 (continued)

	Shares	Value
Common Stocks (continued)		
Electrical Equipment (continued)		
Rockwell Automation, Inc.	4,635	\$ 1,099,051
		<u>5,207,877</u>
Electronic Equipment, Instruments & Components 0.6%		
Amphenol Corp., Class A	11,926	1,345,730
CDW Corp.	5,702	699,065
Corning, Inc.	30,416	972,400
FLIR Systems, Inc.	5,241	181,810
IPG Photonics Corp. (a)	1,426	265,179
Keysight Technologies, Inc. (a)	7,480	784,428
TE Connectivity, Ltd.	13,192	1,278,041
Vontier Corp. (a)	5,389	154,880
Zebra Technologies Corp., Class A (a)	2,132	604,720
		<u>6,286,253</u>
Energy Equipment & Services 0.2%		
Baker Hughes Co.	26,234	387,476
Halliburton Co.	35,114	423,475
National Oilwell Varco, Inc.	15,520	130,368
Schlumberger N.V.	55,484	828,931
TechnipFMC PLC	16,883	93,363
		<u>1,863,613</u>
Entertainment 2.0%		
Activision Blizzard, Inc.	30,853	2,336,498
Electronic Arts, Inc. (a)	11,543	1,383,198
Live Nation Entertainment, Inc. (a)	5,681	277,233
Netflix, Inc. (a)	17,628	8,386,345
Take-Two Interactive Software, Inc. (a)	4,570	707,984
Walt Disney Co.	72,230	8,757,887
		<u>21,849,145</u>
Equity Real Estate Investment Trusts 2.5%		
Alexandria Real Estate Equities, Inc.	4,688	710,326
American Tower Corp.	17,730	4,071,694
Apartment Investment & Management Co., Class A	5,950	189,805
AvalonBay Communities, Inc.	5,626	782,745
Boston Properties, Inc.	5,661	409,913
Crown Castle International Corp.	16,775	2,620,255
Digital Realty Trust, Inc.	10,752	1,551,514
Duke Realty Corp.	14,811	562,670
Equinix, Inc.	3,540	2,588,590
Equity Residential	13,687	643,015
Essex Property Trust, Inc.	2,606	533,162
Extra Space Storage, Inc.	5,160	598,302
Federal Realty Investment Trust	2,752	189,283
Healthpeak Properties, Inc.	21,518	580,340
Host Hotels & Resorts, Inc.	28,190	295,431
Iron Mountain, Inc.	11,518	300,159
Kimco Realty Corp.	17,288	177,375
Mid-America Apartment Communities, Inc.	4,571	533,116

	Shares	Value
Equity Real Estate Investment Trusts (continued)		
Prologis, Inc.	29,530	\$ 2,929,376
Public Storage	6,078	1,392,287
Realty Income Corp.	13,791	797,947
Regency Centers Corp.	6,306	224,431
SBA Communications Corp.	4,474	1,299,115
Simon Property Group, Inc.	12,227	767,978
SL Green Realty Corp.	2,928	125,348
UDR, Inc.	11,794	368,445
Ventas, Inc.	14,912	588,577
Vornado Realty Trust	6,265	192,523
Welltower, Inc.	16,681	896,937
Weyerhaeuser Co.	29,829	814,033
		<u>27,734,692</u>
Food & Staples Retailing 1.6%		
Costco Wholesale Corp.	17,648	6,311,278
Kroger Co.	31,095	1,001,570
Sysco Corp.	20,327	1,124,286
Walgreens Boots Alliance, Inc.	28,748	978,582
Walmart, Inc.	55,502	7,700,903
		<u>17,116,619</u>
Food Products 1.1%		
Archer-Daniels-Midland Co.	22,210	1,026,991
Campbell Soup Co.	8,092	377,654
Conagra Brands, Inc.	19,525	685,132
General Mills, Inc.	24,419	1,443,651
Hershey Co.	5,892	809,914
Hormel Foods Corp.	11,216	546,107
J.M. Smucker Co.	4,560	511,632
Kellogg Co.	10,143	637,893
Kraft Heinz Co.	25,900	792,281
Lamb Weston Holdings, Inc.	5,809	368,581
McCormick & Co., Inc.	4,954	894,247
Mondelez International, Inc., Class A	57,092	3,032,727
Tyson Foods, Inc., Class A	11,762	673,139
		<u>11,799,949</u>
Gas Utilities 0.0%†		
Atmos Energy Corp.	4,931	452,025
Health Care Equipment & Supplies 4.0%		
Abbott Laboratories	70,771	7,438,740
ABIOMED, Inc. (a)	1,800	453,384
Align Technology, Inc. (a)	2,866	1,221,145
Baxter International, Inc.	20,235	1,569,629
Becton Dickinson & Co.	11,587	2,678,103
Boston Scientific Corp. (a)	57,186	1,959,764
Cooper Cos., Inc.	1,964	626,614
Danaher Corp.	25,237	5,792,901
DENTSPLY SIRONA, Inc.	8,734	412,157
DexCom, Inc. (a)	3,827	1,223,033

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	Shares	Value
Common Stocks (continued)		
Health Care Equipment & Supplies (continued)		
Edwards Lifesciences Corp. (a)	24,851	\$ 1,781,568
Hologic, Inc. (a)	10,352	712,425
IDEXX Laboratories, Inc. (a)	3,400	1,444,388
Intuitive Surgical, Inc. (a)	4,677	3,119,933
Medtronic PLC	53,730	5,403,626
ResMed, Inc.	5,792	1,111,716
STERIS PLC	3,400	602,446
Stryker Corp.	13,062	2,638,655
Teleflex, Inc.	1,859	591,589
Varian Medical Systems, Inc. (a)	3,642	629,338
West Pharmaceutical Services, Inc.	2,952	803,151
Zimmer Biomet Holdings, Inc.	8,276	1,093,260
		<u>43,307,565</u>
Health Care Providers & Services 2.6%		
AmerisourceBergen Corp.	5,875	564,411
Anthem, Inc.	10,053	2,742,458
Cardinal Health, Inc.	11,690	535,285
Centene Corp. (a)	23,162	1,368,874
Cigna Corp.	14,678	2,450,786
CVS Health Corp.	52,311	2,934,124
DaVita, Inc. (a)	2,972	256,335
HCA Healthcare, Inc.	10,539	1,306,204
Henry Schein, Inc. (a)	5,706	362,787
Humana, Inc.	5,288	2,111,393
Laboratory Corp. of America Holdings (a)	3,893	777,704
McKesson Corp.	6,483	956,178
Quest Diagnostics, Inc.	5,369	655,770
UnitedHealth Group, Inc.	37,986	11,591,048
Universal Health Services, Inc., Class B	3,105	340,153
		<u>28,953,510</u>
Health Care Technology 0.1%		
Cerner Corp.	12,206	855,519
Hotels, Restaurants & Leisure 1.6%		
Carnival Corp.	20,701	283,811
Chipotle Mexican Grill, Inc. (a)	1,118	1,343,255
Darden Restaurants, Inc.	5,200	477,984
Domino's Pizza, Inc.	1,573	595,097
Hilton Worldwide Holdings, Inc.	11,084	973,286
Las Vegas Sands Corp.	13,128	630,932
Marriott International, Inc., Class A	10,630	987,314
McDonald's Corp.	29,743	6,335,259
MGM Resorts International	16,365	336,628
Norwegian Cruise Line Holdings, Ltd. (a)(b)	11,017	183,213
Royal Caribbean Cruises, Ltd.	7,122	401,823
Starbucks Corp.	46,727	4,063,380
Wynn Resorts, Ltd.	3,880	281,028
Yum! Brands, Inc.	12,048	1,124,440
		<u>18,017,450</u>

	Shares	Value
Household Durables 0.4%		
D.R. Horton, Inc.	13,229	\$ 883,830
Garmin, Ltd.	5,962	620,167
Leggett & Platt, Inc.	5,292	220,835
Lennar Corp., Class A	10,977	770,915
Mohawk Industries, Inc. (a)	2,391	246,727
Newell Brands, Inc.	15,094	266,560
NVR, Inc. (a)	139	549,480
PulteGroup, Inc.	10,719	436,906
Whirlpool Corp.	2,490	460,550
		<u>4,455,970</u>
Household Products 1.8%		
Church & Dwight Co., Inc.	9,885	873,735
Clorox Co.	5,045	1,045,576
Colgate-Palmolive Co.	34,272	2,703,718
Kimberly-Clark Corp.	13,632	1,807,467
Procter & Gamble Co.	99,514	13,643,370
		<u>20,073,866</u>
Independent Power & Renewable Electricity Producers 0.1%		
AES Corp.	26,586	518,427
Industrial Conglomerates 1.1%		
3M Co.	23,025	3,683,079
General Electric Co.	349,881	2,596,117
Honeywell International, Inc.	28,051	4,627,012
Roper Technologies, Inc.	4,185	1,554,058
		<u>12,460,266</u>
Insurance 1.8%		
Aflac, Inc.	26,501	899,709
Allstate Corp.	12,483	1,107,866
American International Group, Inc.	34,433	1,084,295
Aon PLC, Class A	9,260	1,703,933
Arthur J. Gallagher & Co.	7,654	793,796
Assurant, Inc.	2,385	296,622
Chubb, Ltd.	18,042	2,343,836
Cincinnati Financial Corp.	5,979	422,955
Everest Re Group, Ltd.	1,598	314,934
Globe Life, Inc.	3,917	317,630
Hartford Financial Services Group, Inc.	14,317	551,491
Lincoln National Corp.	7,261	254,861
Loews Corp.	9,529	330,466
Marsh & McLennan Cos., Inc.	20,247	2,094,755
MetLife, Inc.	30,839	1,167,256
Principal Financial Group, Inc.	10,205	400,240
Progressive Corp.	23,399	2,150,368
Prudential Financial, Inc.	15,789	1,010,812
Travelers Cos., Inc.	10,120	1,221,585
Unum Group	8,137	143,699
W.R. Berkley Corp.	5,620	337,874
Willis Towers Watson PLC	5,150	939,772
		<u>19,888,755</u>

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Portfolio of Investments October 31, 2020 (continued)

	Shares	Value
Common Stocks (continued)		
Interactive Media & Services 5.9%		
Alphabet, Inc. (a)		
Class A	12,010	\$ 19,409,481
Class C	11,735	19,022,552
Facebook, Inc., Class A (a)	96,102	25,285,397
Twitter, Inc. (a)	31,615	1,307,597
		<u>65,025,027</u>
Internet & Direct Marketing Retail 5.2%		
Amazon.com, Inc. (a)	17,018	51,669,201
Booking Holdings, Inc. (a)	1,637	2,656,032
eBay, Inc.	26,576	1,265,815
Etsy, Inc. (a)	4,769	579,863
Expedia Group, Inc.	5,424	510,669
		<u>56,681,580</u>
IT Services 5.3%		
Accenture PLC, Class A	25,430	5,516,021
Akamai Technologies, Inc. (a)	6,504	618,660
Automatic Data Processing, Inc.	17,186	2,714,701
Broadridge Financial Solutions, Inc.	4,604	633,510
Cognizant Technology Solutions Corp., Class A	21,674	1,547,957
DXC Technology Co.	10,160	187,147
Fidelity National Information Services, Inc.	24,767	3,085,721
Fiserv, Inc. (a)	22,216	2,120,962
FleetCor Technologies, Inc. (a)	3,360	742,258
Gartner, Inc. (a)	3,566	428,277
Global Payments, Inc.	11,961	1,886,728
International Business Machines Corp.	35,598	3,974,873
Jack Henry & Associates, Inc.	3,064	454,238
Leidos Holdings, Inc.	5,342	443,386
Mastercard, Inc., Class A	35,309	10,191,590
Paychex, Inc.	12,806	1,053,293
PayPal Holdings, Inc. (a)	46,899	8,729,311
VeriSign, Inc. (a)	4,039	770,237
Visa, Inc., Class A	67,392	12,245,800
Western Union Co.	16,429	319,380
		<u>57,664,050</u>
Leisure Products 0.0%†		
Hasbro, Inc.	5,094	421,376
Life Sciences Tools & Services 1.3%		
Agilent Technologies, Inc.	12,324	1,258,157
Bio-Rad Laboratories, Inc., Class A (a)	855	501,389
Illumina, Inc. (a)	5,836	1,708,197
IQVIA Holdings, Inc. (a)	7,645	1,177,254
Mettler-Toledo International, Inc. (a)	958	955,998
PerkinElmer, Inc.	4,469	578,959
Thermo Fisher Scientific, Inc.	15,812	7,480,974
Waters Corp. (a)	2,476	551,702
		<u>14,212,630</u>

	Shares	Value
Machinery 1.7%		
Caterpillar, Inc.	21,645	\$ 3,399,347
Cummins, Inc.	5,903	1,298,011
Deere & Co.	12,526	2,829,749
Dover Corp.	5,755	637,136
Flowserve Corp.	5,203	151,511
Fortive Corp.	13,473	829,937
IDEX Corp.	3,018	514,237
Illinois Tool Works, Inc.	11,500	2,252,620
Ingersoll Rand, Inc. (a)	14,837	518,405
Otis Worldwide Corp.	16,272	997,148
PACCAR, Inc.	13,836	1,181,318
Parker-Hannifin Corp.	5,138	1,070,554
Pentair PLC	6,631	329,958
Snap-On, Inc.	2,177	342,943
Stanley Black & Decker, Inc.	6,383	1,060,854
Westinghouse Air Brake Technologies Corp.	7,150	423,995
Xylem, Inc.	7,193	626,798
		<u>18,464,521</u>
Media 1.3%		
Charter Communications, Inc., Class A (a)	5,978	3,609,636
Comcast Corp., Class A	182,216	7,696,804
Discovery, Inc. (a)		
Class A	6,404	129,617
Class C	12,373	226,673
DISH Network Corp., Class A (a)	9,861	251,357
Fox Corp.		
Class A	13,737	364,305
Class B (a)	6,261	163,663
Interpublic Group of Cos., Inc.	15,586	281,951
News Corp.		
Class A	15,548	204,145
Class B	4,867	63,368
Omnicom Group, Inc.	8,588	405,354
ViacomCBS, Inc., Class B	22,535	643,825
		<u>14,040,698</u>
Metals & Mining 0.3%		
Freeport-McMoRan, Inc.	58,048	1,006,552
Newmont Corp.	32,099	2,017,101
Nucor Corp.	12,067	576,320
		<u>3,599,973</u>
Multi-Utilities 1.0%		
Ameren Corp.	9,876	801,141
CenterPoint Energy, Inc.	21,777	460,148
CMS Energy Corp.	11,443	724,685
Consolidated Edison, Inc.	13,370	1,049,411
Dominion Energy, Inc.	33,581	2,697,898
DTE Energy Co.	7,701	950,458
NiSource, Inc.	15,310	351,671
Public Service Enterprise Group, Inc.	20,216	1,175,560

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	Shares	Value
Common Stocks (continued)		
Multi-Utilities (continued)		
Sempra Energy	11,562	\$ 1,449,412
WEC Energy Group, Inc.	12,609	1,267,835
		<u>10,928,219</u>
Multiline Retail 0.5%		
Dollar General Corp.	9,954	2,077,500
Dollar Tree, Inc. (a)	9,485	856,685
Target Corp.	20,010	3,045,922
		<u>5,980,107</u>
Oil, Gas & Consumable Fuels 1.8%		
Apache Corp.	15,087	125,222
Cabot Oil & Gas Corp.	15,931	283,412
Chevron Corp.	76,921	5,346,009
Concho Resources, Inc.	7,863	326,393
ConocoPhillips	42,872	1,226,997
Devon Energy Corp.	15,301	136,638
Diamondback Energy, Inc.	6,309	163,782
EOG Resources, Inc.	23,273	796,867
Exxon Mobil Corp.	169,008	5,513,041
Hess Corp.	10,927	406,703
HollyFrontier Corp.	5,958	110,283
Kinder Morgan, Inc.	77,810	925,939
Marathon Oil Corp.	31,555	124,958
Marathon Petroleum Corp.	26,009	767,265
Occidental Petroleum Corp.	33,461	305,499
ONEOK, Inc.	17,755	514,895
Phillips 66	17,456	814,497
Pioneer Natural Resources Co.	6,567	522,471
Valero Energy Corp.	16,298	629,266
Williams Cos., Inc.	48,508	930,868
		<u>19,971,005</u>
Personal Products 0.2%		
Estee Lauder Cos., Inc., Class A	9,016	1,980,455
Pharmaceuticals 4.0%		
Bristol-Myers Squibb Co.	90,093	5,265,936
Catalent, Inc. (a)	6,561	575,859
Eli Lilly & Co.	31,732	4,139,757
Johnson & Johnson	105,237	14,429,045
Merck & Co., Inc.	101,097	7,603,505
Mylan N.V. (a)	20,663	300,440
Perrigo Co. PLC	5,456	239,355
Pfizer, Inc.	222,116	7,880,676
Zoetis, Inc.	18,992	3,011,181
		<u>43,445,754</u>
Professional Services 0.3%		
Equifax, Inc.	4,855	663,193
IHS Markit, Ltd.	14,909	1,205,691

	Shares	Value
Professional Services (continued)		
Nielsen Holdings PLC	14,260	\$ 192,653
Robert Half International, Inc.	4,582	232,261
Verisk Analytics, Inc.	6,491	1,155,203
		<u>3,449,001</u>
Real Estate Management & Development 0.1%		
CBRE Group, Inc., Class A (a)	13,401	675,410
Road & Rail 1.0%		
CSX Corp.	30,580	2,413,985
J.B. Hunt Transport Services, Inc.	3,332	405,638
Kansas City Southern	3,772	664,400
Norfolk Southern Corp.	10,197	2,132,397
Old Dominion Freight Line, Inc.	3,845	731,973
Union Pacific Corp.	27,134	4,807,873
		<u>11,156,266</u>
Semiconductors & Semiconductor Equipment 5.0%		
Advanced Micro Devices, Inc. (a)	46,929	3,533,284
Analog Devices, Inc.	14,772	1,750,925
Applied Materials, Inc.	36,505	2,162,191
Broadcom, Inc.	16,076	5,620,652
Intel Corp.	169,998	7,527,511
KLA Corp.	6,214	1,225,277
Lam Research Corp.	5,821	1,991,248
Maxim Integrated Products, Inc.	10,672	743,305
Microchip Technology, Inc.	10,091	1,060,362
Micron Technology, Inc. (a)	44,408	2,235,499
NVIDIA Corp.	24,662	12,364,540
Qorvo, Inc. (a)	4,566	581,526
QUALCOMM, Inc.	45,098	5,563,289
Skyworks Solutions, Inc.	6,677	943,393
Teradyne, Inc.	6,636	582,973
Texas Instruments, Inc.	36,612	5,293,729
Xilinx, Inc.	9,765	1,159,008
		<u>54,338,712</u>
Software 9.0%		
Adobe, Inc. (a)	19,173	8,572,248
ANSYS, Inc. (a)	3,429	1,043,685
Autodesk, Inc. (a)	8,765	2,064,508
Cadence Design Systems, Inc. (a)	11,144	1,218,819
Citrix Systems, Inc.	4,938	559,327
Fortinet, Inc. (a)	5,369	592,577
Intuit, Inc.	10,465	3,293,126
Microsoft Corp.	302,489	61,244,948
NortonLifeLock, Inc.	23,623	485,925
Oracle Corp.	77,276	4,335,957
Paycom Software, Inc. (a)	1,957	712,524
salesforce.com, Inc. (a)	36,374	8,448,589
ServiceNow, Inc. (a)	7,667	3,814,869
Synopsys, Inc. (a)	6,066	1,297,275

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

Portfolio of Investments October 31, 2020 (continued)

	Shares	Value
Common Stocks (continued)		
Software (continued)		
Tyler Technologies, Inc. (a)	1,608	\$ 618,083
		<u>98,302,460</u>
Specialty Retail 2.4%		
Advance Auto Parts, Inc.	2,764	407,082
AutoZone, Inc. (a)	934	1,054,467
Best Buy Co., Inc.	9,208	1,027,152
CarMax, Inc. (a)	6,518	563,416
Gap, Inc.	8,213	159,743
Home Depot, Inc.	43,027	11,475,731
L Brands, Inc.	9,330	298,653
Lowe's Cos., Inc.	30,208	4,775,885
O'Reilly Automotive, Inc. (a)	2,961	1,292,773
Ross Stores, Inc.	14,227	1,211,714
Tiffany & Co.	4,317	564,836
TJX Cos., Inc.	47,928	2,434,743
Tractor Supply Co.	4,646	618,894
Ulta Beauty, Inc. (a)	2,251	465,439
		<u>26,350,528</u>
Technology Hardware, Storage & Peripherals 6.7%		
Apple, Inc. (c)	642,595	69,952,892
Hewlett Packard Enterprise Co.	51,418	444,251
HP, Inc.	54,901	986,022
NetApp, Inc.	8,873	389,436
Seagate Technology PLC	8,921	426,602
Western Digital Corp.	12,092	456,231
Xerox Holdings Corp.	7,152	124,302
		<u>72,779,736</u>
Textiles, Apparel & Luxury Goods 0.7%		
Hanesbrands, Inc.	13,917	223,646
NIKE, Inc., Class B	49,759	5,975,061
PVH Corp.	2,836	165,311
Ralph Lauren Corp.	1,925	128,686
Tapestry, Inc.	11,042	245,464
Under Armour, Inc. (a)		
Class A	7,536	104,298
Class C	7,773	95,064
VF Corp.	12,771	858,211
		<u>7,795,741</u>
Tobacco 0.7%		
Altria Group, Inc.	74,282	2,680,095
Philip Morris International, Inc.	62,247	4,420,782
		<u>7,100,877</u>
Trading Companies & Distributors 0.2%		
Fastenal Co.	22,929	991,221
United Rentals, Inc. (a)	2,881	513,653
W.W. Grainger, Inc.	1,798	629,336
		<u>2,134,210</u>

	Shares	Value
Water Utilities 0.1%		
American Water Works Co., Inc.	7,243	\$ 1,090,144
Wireless Telecommunication Services 0.2%		
T-Mobile U.S., Inc. (a)	23,254	2,547,941
Total Common Stocks (d)		<u>1,084,122,292</u>
(Cost \$347,966,585)		
Short-Term Investments 1.2%		
Affiliated Investment Company 0.3%		
MainStay U.S. Government Liquidity Fund, 0.02% (e)	3,587,642	3,587,642
Total Affiliated Investment Company		<u>3,587,642</u>
(Cost \$3,587,642)		
Unaffiliated Investment Company 0.1%		
State Street Navigator Securities Lending Government Money Market Portfolio, 0.09% (e)(f)	675,681	675,681
Total Unaffiliated Investment Company		<u>675,681</u>
(Cost \$675,681)		
U.S. Governments 0.8%		
United States Treasury Bills (g)		
0.089%, due 1/28/21 (c)	\$ 3,500,000	3,499,197
0.093%, due 1/7/21	100,000	99,984
0.094%, due 1/7/21	100,000	99,984
0.098%, due 1/7/21	5,500,000	5,499,143
Total U.S. Governments		<u>9,198,308</u>
(Cost \$9,198,224)		
Total Short-Term Investments		<u>13,461,631</u>
(Cost \$13,461,547)		
Total Investments		<u>1,097,583,923</u>
(Cost \$361,428,132)	100.3%	
Other Assets, Less Liabilities	(0.3)	<u>(3,532,227)</u>
Net Assets	<u>100.0%</u>	<u>\$1,094,051,696</u>

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

(a) Non-income producing security.

(b) All or a portion of this security was held on loan. As of October 31, 2020, the aggregate market value of securities on loan was \$833,341; the total market value of collateral held by the Fund was \$851,580. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$175,899 (See Note 2(l)).

- (c) Represents a security, or portion thereof, which was maintained at the broker as collateral for futures contracts.
- (d) The combined market value of common stocks and notional value of Standard & Poor's 500 Index futures contracts represents 99.93% of the Portfolio's net assets.

- (e) Current yield as of October 31, 2020.
- (f) Represents a security purchased with cash collateral received for securities on loan.
- (g) Interest rate shown represents yield to maturity.

Futures Contracts

As of October 31, 2020, the Portfolio 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 Index Mini	56	December 2020	\$9,459,166	\$9,141,160	\$(318,006)

1. Represents the difference between the value of the contracts at the time they were opened and the value as of October 31, 2020.

The following is a summary of the fair valuations according to the inputs used as of October 31, 2020, 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	\$1,084,122,292	\$ —	\$ —	\$1,084,122,292
Short-Term Investments				
Affiliated Investment Company	3,587,642	—	—	3,587,642
Unaffiliated Investment Company	675,681	—	—	675,681
U.S. Governments	—	9,198,308	—	9,198,308
Total Short-Term Investments	4,263,323	9,198,308	—	13,461,631
Total Investments in Securities	1,088,385,615	9,198,308	—	1,097,583,923

Liability Valuation Inputs

Other Financial Instruments				
Futures Contracts (b)	\$ (318,006)	\$ —	\$ —	\$ (318,006)

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

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

Statement of Assets and Liabilities as of October 31, 2020

Assets

Investment in unaffiliated securities, at value (identified cost \$357,840,490) including securities on loan of \$833,341	\$1,093,996,281
Investment in affiliated investment company, at value (identified cost \$3,587,642)	3,587,642
Receivables:	
Dividends	1,075,882
Fund shares sold	851,177
Securities lending	1,266
Other assets	41,211
Total assets	<u>1,099,553,459</u>

Liabilities

Due to custodian	3,500,046
Cash collateral received for securities on loan	675,681
Payables:	
Fund shares redeemed	636,366
Transfer agent (See Note 3)	171,656
NYLIFE Distributors (See Note 3)	146,248
Manager (See Note 3)	144,417
Variation margin on futures contracts	110,233
Shareholder communication	38,605
Professional fees	33,796
Custodian	9,851
Trustees	1,439
Accrued expenses	33,425
Total liabilities	<u>5,501,763</u>
Net assets	<u>\$1,094,051,696</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 23,708
Additional paid-in capital	<u>263,339,660</u>
	263,363,368
Total distributable earnings (loss)	<u>830,688,328</u>
Net assets	<u>\$1,094,051,696</u>

Class A

Net assets applicable to outstanding shares	<u>\$602,036,479</u>
Shares of beneficial interest outstanding	<u>13,138,790</u>
Net asset value per share outstanding	\$ 45.82
Maximum sales charge (1.50% of offering price)	<u>0.70</u>
Maximum offering price per share outstanding	<u>\$ 46.52</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 55,545,769</u>
Shares of beneficial interest outstanding	<u>1,216,068</u>
Net asset value per share outstanding	\$ 45.68
Maximum sales charge (1.00% of offering price)	<u>0.46</u>
Maximum offering price per share outstanding	<u>\$ 46.14</u>

Class I

Net assets applicable to outstanding shares	<u>\$436,446,075</u>
Shares of beneficial interest outstanding	<u>9,353,041</u>
Net asset value and offering price per share outstanding	<u>\$ 46.66</u>

SIMPLE Class

Net assets applicable to outstanding shares	<u>\$ 23,373</u>
Shares of beneficial interest outstanding	<u>512</u>
Net asset value and offering price per share outstanding	<u>\$ 45.65</u>

Statement of Operations for the year ended October 31, 2020

Investment Income (Loss)

Income

Dividends	\$ 18,724,440
Interest	57,305
Securities lending	11,549
Other	176
Total income	<u>18,793,470</u>

Expenses

Manager (See Note 3)	1,625,969
Distribution/Service—Class A (See Note 3)	1,443,166
Distribution/Service—Investor Class (See Note 3)	141,778
Distribution/Service—SIMPLE Class (See Note 3)	20
Transfer agent (See Note 3)	936,353
Professional fees	134,622
Custodian	100,387
Registration	76,811
Shareholder communication	61,045
Trustees	23,811
Miscellaneous	<u>130,512</u>
Total expenses before waiver/reimbursement	4,674,474
Expense waiver/reimbursement from Manager (See Note 3)	<u>(102,091)</u>
Net expenses	<u>4,572,383</u>
Net investment income (loss)	<u>14,221,087</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Unaffiliated investment transactions	88,098,836
Futures transactions	<u>12,133,938</u>
Net realized gain (loss)	<u>100,232,774</u>

Net change in unrealized appreciation (depreciation) on:

Unaffiliated investments	(6,682,336)
Futures contracts	<u>(415,904)</u>
Net change in unrealized appreciation (depreciation)	<u>(7,098,240)</u>
Net realized and unrealized gain (loss)	<u>93,134,534</u>
Net increase (decrease) in net assets resulting from operations	<u>\$107,355,621</u>

Statements of Changes in Net Assets

for the years ended October 31, 2020 and October 31, 2019

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 14,221,087	\$ 16,041,754
Net realized gain (loss)	100,232,774	172,513,379
Net change in unrealized appreciation (depreciation)	(7,098,240)	(65,769,039)
Net increase (decrease) in net assets resulting from operations	107,355,621	122,786,094
Distributions to shareholders:		
Class A	(87,928,163)	(60,986,418)
Investor Class	(8,636,257)	(5,025,851)
Class I	(62,882,463)	(68,053,474)
Total distributions to shareholders	(159,446,883)	(134,065,743)
Capital share transactions:		
Net proceeds from sale of shares	296,472,066	176,855,946
Net asset value of shares issued to shareholders in reinvestment of distributions	157,434,383	132,327,267
Cost of shares redeemed	(321,890,809)	(429,183,530)
Increase (decrease) in net assets derived from capital share transactions	132,015,640	(120,000,317)
Net increase (decrease) in net assets	79,924,378	(131,279,966)
Net Assets		
Beginning of year	1,014,127,318	1,145,407,284
End of year	<u>\$1,094,051,696</u>	<u>\$1,014,127,318</u>

Financial Highlights selected per share data and ratios

Class A	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 49.60	\$ 49.27	\$ 53.27	\$ 47.57	\$ 48.27
Net investment income (loss) (a)	0.58	0.67	0.69	0.65	0.74
Net realized and unrealized gain (loss) on investments	3.44	5.52	2.61	9.47	1.06
Total from investment operations	4.02	6.19	3.30	10.12	1.80
Less distributions:					
From net investment income	(0.91)	(0.77)	(0.79)	(1.07)	(0.74)
From net realized gain on investments	(6.89)	(5.09)	(6.51)	(3.35)	(1.76)
Total distributions	(7.80)	(5.86)	(7.30)	(4.42)	(2.50)
Net asset value at end of year	\$ 45.82	\$ 49.60	\$ 49.27	\$ 53.27	\$ 47.57
Total investment return (b)	9.21%	13.80%	6.77%	22.93%	3.92%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.32%	1.44%	1.39%	1.33%	1.60%
Net expenses (c)	0.54%	0.54%	0.54%	0.60%	0.60%
Expenses (before waiver/reimbursement) (c)	0.54%	0.54%	0.54%	0.64%	0.61%
Portfolio turnover rate	15%	3%	3%	3%	4%
Net assets at end of year (in 000's)	\$ 602,036	\$ 559,780	\$ 511,043	\$ 527,768	\$ 597,791

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

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

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

Investor Class	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 49.50	\$ 49.18	\$ 53.18	\$ 47.51	\$ 48.22
Net investment income (loss) (a)	0.51	0.59	0.62	0.63	0.69
Net realized and unrealized gain (loss) on investments	3.43	5.52	2.58	9.43	1.05
Total from investment operations	3.94	6.11	3.20	10.06	1.74
Less distributions:					
From net investment income	(0.87)	(0.70)	(0.69)	(1.04)	(0.69)
From net realized gain on investments	(6.89)	(5.09)	(6.51)	(3.35)	(1.76)
Total distributions	(7.76)	(5.79)	(7.20)	(4.39)	(2.45)
Net asset value at end of year	\$ 45.68	\$ 49.50	\$ 49.18	\$ 53.18	\$ 47.51
Total investment return (b)	9.03%	13.62%	6.58%	22.81%	3.81%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.16%	1.26%	1.23%	1.29%	1.49%
Net expenses (c)	0.70%	0.70%	0.70%	0.70%	0.70%
Expenses (before waiver/reimbursement) (c)	0.88%	0.89%	0.87%	0.82%	0.84%
Portfolio turnover rate	15%	3%	3%	3%	4%
Net assets at end of year (in 000's)	\$ 55,546	\$ 54,505	\$ 41,907	\$ 38,052	\$ 46,999

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

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

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

Financial Highlights selected per share data and ratios

Class I	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 50.38	\$ 49.97	\$ 53.93	\$ 48.12	\$ 48.81
Net investment income (loss) (a)	0.70	0.81	0.83	0.78	0.87
Net realized and unrealized gain (loss) on investments	3.50	5.59	2.64	9.56	1.06
Total from investment operations	4.20	6.40	3.47	10.34	1.93
Less distributions:					
From net investment income	(1.03)	(0.90)	(0.92)	(1.18)	(0.86)
From net realized gain on investments	(6.89)	(5.09)	(6.51)	(3.35)	(1.76)
Total distributions	(7.92)	(5.99)	(7.43)	(4.53)	(2.62)
Net asset value at end of year	\$ 46.66	\$ 50.38	\$ 49.97	\$ 53.93	\$ 48.12
Total investment return (b)	9.47%	14.08%	7.05%	23.20%	4.17%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.56%	1.74%	1.64%	1.58%	1.88%
Net expenses (c)	0.29%	0.29%	0.29%	0.35%	0.35%
Expenses (before waiver/reimbursement) (c)	0.29%	0.29%	0.29%	0.39%	0.35%
Portfolio turnover rate	15%	3%	3%	3%	4%
Net assets at end of year (in 000's)	\$ 436,446	\$ 399,842	\$ 592,457	\$ 717,528	\$ 755,952

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

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

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

SIMPLE Class	August 31, 2020 [^] through October 31, 2020
Net asset value at beginning of period *	\$ 48.83
Net investment income (loss) (a)	0.02
Net realized and unrealized gain (loss) on investments	(3.20)
Total from investment operations	(3.18)
Net asset value at end of period	\$ 45.65
Total investment return (b)	(6.51%)
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss) ††	0.30%
Net expenses (c) ††	0.95%
Expenses (before waiver/reimbursement) (c) ††	1.15%
Portfolio turnover rate	15%
Net assets at end of period (in 000's)	\$ 23

[^] Inception date.

†† Annualized.

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

(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 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.

Notes to Financial Statements

Note 1—Organization and Business

MainStay Funds Trust (the “Trust”) was organized as a Delaware statutory trust on April 28, 2009. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company, and is comprised of thirty-four funds (collectively referred to as the “Funds”). These financial statements and notes relate to the 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 Fund currently has five classes of shares registered for sale. Class I shares commenced operations on January 2, 1991. Class A shares commenced operations on January 2, 2004. Investor Class shares commenced operations on February 28, 2008. SIMPLE Class shares commenced operations on August 31, 2020. Class R6 shares were registered for sale effective as of February 28, 2017. As of October 31, 2020, Class R6 shares were not yet offered for sale.

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. Class R6 shares are currently expected to be offered at NAV without a sales charge. Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust’s multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class A, Investor Class and SIMPLE Class shares are subject to a distribution and/or service fee. Class I and Class R6 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 Standard Codification *Topic 946 Financial Services—Investment Companies*. The Fund prepares its financial statements in accordance with generally accepted accounting principles (“GAAP”) in the United States of America and follows the significant accounting policies described below.

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

The Board of Trustees of the Trust (the “Board”) adopted procedures establishing methodologies for the valuation of the Fund’s securities and other assets and delegated the responsibility for valuation determinations under those procedures to the Valuation Committee of the Trust (the “Valuation Committee”). The procedures state that, subject to the oversight of the Board and unless otherwise noted, the responsibility for the day-to-day valuation of portfolio assets (including fair value measurements for the Fund’s assets and liabilities) rests with New York Life Investment Management LLC (“New York Life Investments” or the “Manager”), aided to whatever extent necessary by the Subadvisor (as defined in Note 3(A)). To assess the appropriateness of security valuations, the Manager, the Subadvisor or the Fund’s third-party service provider, who is subject to oversight by the Manager, regularly compares prior day prices, prices on comparable securities and the sale prices to the prior and current day prices and challenges prices with changes exceeding certain tolerance levels with third-party pricing services or broker sources.

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

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

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

Notes to Financial Statements (continued)

associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund’s assets and liabilities as of October 31, 2020, is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Fund generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Fund’s valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Fund’s valuation procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security’s sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended October 31, 2020, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which

there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security’s market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. No securities held by the Fund as of October 31, 2020 were fair valued in such a manner.

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

Futures contracts are valued at the last posted settlement price on the market where such futures are primarily traded. Investments in mutual funds, including money market funds, are valued at their respective NAVs as of the close of the Exchange on the valuation date. These securities are generally categorized as Level 1 in the hierarchy.

Debt securities (other than convertible and municipal bonds) are valued at the evaluated bid prices (evaluated mean prices in the case of convertible and municipal bonds) supplied by a pricing agent or broker(s) selected by the Manager, in consultation with the Subadvisor. The evaluations are market-based measurements processed through a pricing application and represents the pricing agent’s good faith determination as to what a holder may receive in an orderly transaction under market conditions. The rules-based logic utilizes valuation techniques that reflect participants’ assumptions and vary by asset class and per methodology, maximizing the use of relevant observable data including quoted prices for similar assets, benchmark yield curves and market corroborated inputs. The evaluated bid or mean prices are deemed by the Manager, in consultation with the Subadvisor, to be representative of market values at the regular close of trading of the Exchange on each valuation date. Debt securities purchased on a delayed delivery basis are marked to market daily until settlement at the forward settlement date. Debt securities, including corporate bonds, U.S. government and federal agency bonds, municipal bonds, foreign bonds, convertible bonds, asset-backed securities and mortgage-backed securities are generally categorized as Level 2 in the hierarchy.

Temporary cash investments acquired in excess of 60 days to maturity at the time of purchase are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities and ratings), both as furnished by independent pricing services. Temporary cash investments that mature in 60 days or less at the time of purchase (“Short-Term Investments”) are valued using the amortized cost method of valuation, unless the use of such method would be inappropriate. The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of the difference between such cost and the value on maturity date. Amortized cost approximates the current fair value of a security. Securities valued using

the amortized cost method are not valued using quoted prices in an active market and are generally categorized as Level 2 in the hierarchy.

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

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

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

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

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

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

(E) Expenses. Expenses of the Trust are allocated to the individual Funds in proportion to the net assets of the respective Funds when the expenses are incurred, except where direct allocations of expenses can

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

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

(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) Repurchase Agreements. The Fund may enter into repurchase agreements (i.e., buy a security from another party with the agreement that it will be sold back in the future) to earn income. The Fund may enter into repurchase agreements only with counterparties, usually financial institutions, that are deemed by the Manager or the Subadvisor to be creditworthy, pursuant to guidelines established by the Board. During the term of any repurchase agreement, the Manager or the Subadvisor will continue to monitor the creditworthiness of the counterparty. Under the 1940 Act, repurchase agreements are considered to be collateralized loans by the Fund to the counterparty secured by the securities transferred to the Fund.

Repurchase agreements are subject to counterparty risk, meaning the Fund could lose money by the counterparty's failure to perform under the terms of the agreement. The Fund mitigates this risk by ensuring the repurchase agreement is collateralized by cash, U.S. government securities, fixed income securities and/or other securities. The collateral is held by the Fund's custodian and valued daily on a mark to market basis to determine if the value, including accrued interest, exceeds the repurchase price. In the event of the counterparty's default on the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under certain circumstances, such as in the event of default or bankruptcy by the counterparty, realization and/or retention of the collateral may be limited or subject to delay, to legal proceedings and possible realized loss to the Fund. As of October 31, 2020, the Fund did not hold any repurchase agreements.

(H) 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 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

Notes to Financial Statements (continued)

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’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 held as of October 31, 2020, are shown in the Portfolio of Investments.

(I) 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, currently State Street Bank and Trust Company (“State Street”) (See Note 13 for securities lending agent change), acting as securities lending agent on behalf of the Fund. Under the current arrangement, State Street will manage the Fund’s collateral in accordance with the securities lending agency agreement between the Fund and State Street, and indemnify the Fund against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. The Fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Fund may also record a realized gain or loss on securities deemed sold due to a borrower’s inability to return securities on loan. The Fund bears the risk of any loss on investment of cash collateral. The Fund will receive compensation for lending its securities in the form of fees or it will retain

a portion of interest earned on the investment of any cash collateral. The Fund will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Fund. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of October 31, 2020, the Fund had securities on loan with an aggregate market value of \$833,341; the total market value of collateral held by the Fund was \$851,580. The market value of the collateral held included non-cash collateral, in the form of U.S. Treasury securities, with a value of \$175,899 and cash collateral, which was invested into the State Street Navigator Securities Lending Government Money Market Portfolio, with a value of \$675,681.

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

(K) 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 in order to provide an efficient means of maintaining liquidity while remaining fully invested in the market. These derivatives are not accounted for as hedging instruments.

Fair value of derivative instruments as of October 31, 2020:

Liability Derivatives	Equity Contracts Risk	Total
Futures Contracts—Net Assets—Net unrealized depreciation on investments and futures contracts (a)	(318,006)	(318,006)
Total Fair Value	\$(318,006)	\$(318,006)

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

The effect of derivative instruments on the Statement of Operations for the year ended October 31, 2020:

Net Realized Gain (Loss) from:	Equity Contracts Risk	Total
Futures Contracts	\$12,133,938	\$12,133,938
Total Net Realized Gain (Loss)	\$12,133,938	\$12,133,938

Net Change in Unrealized Appreciation (Depreciation) from:

	Equity Contracts Risk	Total
Futures Contracts	\$(415,904)	\$(415,904)
Total Net Change in Unrealized Appreciation (Depreciation)	\$(415,904)	\$(415,904)

Average Notional Amount

	Equity Contracts Risk	Total
Futures Contracts Long	\$20,208,299	\$20,208,299

(L) 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.

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. MacKay Shields LLC ("MacKay Shields" or the "Subadvisor"), a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as Subadvisor to the Fund and 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 MacKay Shields, New York Life Investments pays for the services of the Subadvisor.

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.16% up to \$2.5 billion and 0.15% in excess of \$2.5 billion. During the year ended October 31, 2020, the effective management fee rate (exclusive of any applicable waivers/reimbursements) was 0.16%.

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. These agreements will remain in effect until August 31, 2021, 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 voluntarily 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 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 and/or reimbursement may be discontinued at any time without notice.

During the year ended October 31, 2020, New York Life Investments earned fees from the Fund in the amount of \$1,625,969 and waived fees and/or reimbursed certain class specific expenses in the amount of \$102,091 and paid the Subadvisor in the amount of \$761,939.

State Street provides sub-administration and sub-accounting services to the Fund pursuant to an agreement with New York Life Investments (See Note 13 for sub-administration and sub-accounting service provider change). These services include calculating the daily NAVs of the Fund, maintaining the general ledger and sub-ledger accounts for the calculation of the Fund's NAVs and assisting New York Life Investments in conducting various aspects of the Fund's administrative operations. For providing these services to the Fund, State Street 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 distribution 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 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.

Notes to Financial Statements (continued)

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

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the year ended October 31, 2020, were \$118,219 and \$33,095, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A shares during the year ended October 31, 2020, of \$11,831.

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

unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the year ended October 31, 2020, 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	\$422,035	\$—
Investor Class	237,288	—
Class I	277,013	—
SIMPLE Class	17	—

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

(F) Investments in Affiliates (in 000's). During the year ended October 31, 2020, purchases and sales transactions, income earned from investments and shares held of investment companies managed by New York Life Investments or its affiliates were as follows:

Affiliated Investment Company	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/(Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay U.S. Government Liquidity Fund	\$—	\$241,319	\$(237,731)	\$—	\$—	\$3,588	\$3	\$—	3,588

(G) Capital. As of October 31, 2020, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

SIMPLE Class	\$23,372	100.0%
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Note 4—Federal Income Tax

As of October 31, 2020, 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:

Investments	Gross Federal Tax Cost	Gross Unrealized Appreciation (Depreciation)	Net Unrealized Appreciation/(Depreciation)
in Securities	\$366,389,454	\$744,500,980	\$(13,306,511)
			\$731,194,469

As of October 31, 2020, the components of accumulated gain (loss) on a tax basis were as follows:

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
\$16,264,486	\$83,229,373	\$—	\$731,194,469	\$830,688,328

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

The following table discloses the current year reclassifications between total distributable earnings (loss) and additional paid-in capital arising from permanent differences; net assets as of October 31, 2020, were not affected.

Total Distributable Earnings (Loss)	Additional Paid-In Capital
\$(10,162,397)	\$10,162,397

The reclassifications for the Fund are primarily due to equalization.

During the years ended October 31, 2020, and October 31, 2019, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets were as follows:

	2020	2019
Distributions paid from:		
Ordinary Income	\$ 19,445,300	\$ 19,817,199
Long-Term Capital Gain	140,001,583	114,248,544
Total	\$159,446,883	\$134,065,743

Note 5—Custodian

State Street is the custodian of cash and securities held by the Fund (See Note 13 for custodian change). 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 28, 2020, 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 Chase Bank NA, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month London Interbank Offered Rate ("LIBOR"), whichever is higher. The Credit Agreement expires on July 27, 2021, 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 28, 2020, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement, but State Street served as agent to the syndicate. During the year ended October 31, 2020, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement or the credit agreement for which State Street served as agent.

Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another subject to the conditions of the exemptive order. During the year ended October 31, 2020, there were no interfund loans made or outstanding with respect to the Fund.

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

During the year ended October 31, 2020, purchases and sales of securities, other than short-term securities, were \$152,790 and \$157,944, respectively.

Note 9—Capital Share Transactions

Transactions in capital shares for the years ended October 31, 2020, and October 31, 2019, were as follows:

Class A	Shares	Amount
Year ended October 31, 2020:		
Shares sold	2,324,681	\$ 99,157,653
Shares issued to shareholders in reinvestment of distributions	2,011,976	86,132,703
Shares redeemed	(2,829,898)	(120,164,291)
Net increase (decrease) in shares outstanding before conversion	1,506,759	65,126,065
Shares converted into Class A (See Note 1)	363,219	16,153,296
Shares converted from Class A (See Note 1)	(16,104)	(654,326)
Net increase (decrease)	1,853,874	\$ 80,625,035
Year ended October 31, 2019:		
Shares sold	1,890,827	\$ 88,707,493
Shares issued to shareholders in reinvestment of distributions	1,321,239	59,389,687
Shares redeemed	(2,434,394)	(113,380,629)
Net increase (decrease) in shares outstanding before conversion	777,672	34,716,551
Shares converted into Class A (See Note 1)	166,343	7,798,219
Shares converted from Class A (See Note 1)	(30,696)	(1,437,972)
Net increase (decrease)	913,319	\$ 41,076,798

Notes to Financial Statements (continued)

Investor Class	Shares	Amount
Year ended October 31, 2020:		
Shares sold	467,524	\$ 19,715,548
Shares issued to shareholders in reinvestment of distributions	201,967	8,630,158
Shares redeemed	(201,322)	(8,582,450)
Net increase (decrease) in shares outstanding before conversion	468,169	19,763,256
Shares converted into Investor Class (See Note 1)	10,855	432,724
Shares converted from Investor Class (See Note 1)	(364,103)	(16,153,296)
Net increase (decrease)	114,921	\$ 4,042,684
Year ended October 31, 2019:		
Shares sold	490,967	\$ 22,997,263
Shares issued to shareholders in reinvestment of distributions	111,752	5,020,026
Shares redeemed	(217,808)	(10,326,169)
Net increase (decrease) in shares outstanding before conversion	384,911	17,691,120
Shares converted into Investor Class (See Note 1)	30,741	1,437,972
Shares converted from Investor Class (See Note 1)	(166,581)	(7,798,219)
Net increase (decrease)	249,071	\$ 11,330,873

Class I	Shares	Amount
Year ended October 31, 2020:		
Shares sold	4,290,457	\$ 177,573,865
Shares issued to shareholders in reinvestment of distributions	1,440,725	62,671,522
Shares redeemed	(4,319,173)	(193,144,068)
Net increase in shares outstanding before conversion	1,412,009	47,101,319
Shares converted into Class I (See Note 1)	5,187	221,602
Net increase (decrease)	1,417,196	\$ 47,322,921
Year ended October 31, 2019:		
Shares sold	1,422,312	\$ 65,151,190
Shares issued to shareholders in reinvestment of distributions	1,491,055	67,917,554
Shares redeemed	(6,833,596)	(305,476,732)
Net increase (decrease)	(3,920,229)	\$(172,407,988)

SIMPLE Class	Shares	Amount
Period ended October 31, 2020 (a):		
Shares sold	512	\$ 25,000
Net increase (decrease)	512	\$ 25,000

(a) The inception date of the class was August 31, 2020.

Note 10—Litigation

The Fund has been named as a defendant in the case entitled *Kirschner v. FitzSimons*, No. 12-2652 (S.D.N.Y.) (the “*FitzSimons* action”) as a result of its ownership of shares in the Tribune Company (“Tribune”) in 2007 when Tribune effected a leveraged buyout transaction (“LBO”) by which Tribune converted to a privately-held company. In its complaint, the plaintiff asserts claims against certain insiders, shareholders, professional advisers, and others involved in the LBO.

Separately, the complaint also seeks to obtain from former Tribune shareholders, including the Fund, any proceeds they received in connection with the LBO. The sole claim and cause of action brought against the Fund is for fraudulent conveyance pursuant to United States Bankruptcy Code Section 548(a)(1)(A).

In June 2011, certain Tribune creditors filed numerous additional actions asserting state law constructive fraudulent conveyance claims (the “SLCFC actions”) against specifically-named former Tribune shareholders and, in some cases, putative defendant classes comprised of former Tribune shareholders. One of the SLCFC actions, entitled *Deutsche Bank Trust Co. Americas v. Blackrock Institutional Trust Co.*, No. 11-9319 (S.D.N.Y.) (the “*Deutsche Bank* action”), named the Fund as a defendant.

The *FitzSimons* action and *Deutsche Bank* action have been consolidated with the majority of the other Tribune LBO-related lawsuits in a multidistrict litigation proceeding entitled *In re Tribune Co. Fraudulent Conveyance Litig.*, No. 11-md-2296 (S.D.N.Y.) (the “MDL Proceeding”).

On September 23, 2013, the District Court granted the defendants’ motion to dismiss the SLCFC actions, including the *Deutsche Bank* action, on the basis that the plaintiffs did not have standing to pursue their claims. On September 30, 2013, the plaintiffs in the SLCFC actions filed a notice of appeal to the United States Court of Appeals for the Second Circuit. On October 28, 2013, the defendants filed a joint notice of cross-appeal of that same order. On November 5, 2014, the Second Circuit Court of Appeals held an oral argument on appeal. On March 29, 2016, the United States Court of Appeals for the Second Circuit issued its opinion on the appeal of the SLCFC actions. The appeals court affirmed the District Court’s dismissal of those lawsuits, but on different grounds than the District Court. The appeals court held that while the plaintiffs have standing under the U.S. Bankruptcy Code, their claims were preempted by Section 546(e) of the Bankruptcy Code—the statutory safe harbor for settlement payments. On April 12, 2016, the plaintiffs in the SLCFC actions filed a petition seeking rehearing *en banc* before the appeals court. On July 22, 2016, the appeals court denied the petition. On September 9, 2016, the plaintiffs filed a petition for writ of certiorari in the U.S. Supreme Court challenging the Second Circuit’s decision that the safe harbor of Section 546(e) applied to their claims. Certain shareholder defendants filed a joint brief in opposition to the petition for certiorari on October 24, 2016. The plaintiffs filed a reply in support of the petition on November 4, 2016. On April 3, 2018, Justice Kennedy and Justice Thomas issued a “Statement” related to the petition for certiorari suggesting that the Second Circuit and/or District Court may want to take steps to reexamine the application of the Section 546(e) safe harbor to the previously dismissed state law constructive fraudulent transfer claims based on the Supreme Court’s decision in *Merit Management Group LP v. FTI Consulting, Inc.* On April 10, 2018, the plaintiffs filed in the Second Circuit a motion for that court to recall its mandate, vacate its prior decision, and remand to the District Court for further proceedings consistent with *Merit Management*. On April 20, 2018, the shareholder defendants filed a response to the plaintiffs’ motion to recall the mandate. On May 15, 2018, the Second Circuit issued an order recalling the mandate “in anticipation of further panel review.” On December 19, 2019, the Second Circuit issued an amended opinion that again affirmed the district court’s ruling on the basis that plaintiffs’ claims were preempted by Section 546(e) of the Bankruptcy Code. Plaintiffs filed a motion for rehearing and rehearing *en banc* on January 2, 2020, which was denied on February 6, 2020. Plaintiffs filed

a new petition for certiorari with the Supreme Court on July 6, 2020. In that petition, plaintiffs stated that “[t]o make it more likely that there will be a quorum for this petition,” they have “abandon[ed] the case and let the judgment below stand” with respect to certain defendants. That list did not include the Fund. Defendants filed an opposition to the certiorari petition on August 26, 2020.

On August 2, 2013, the plaintiff in the FitzSimons action filed a Fifth Amended Complaint. On May 23, 2014, the defendants filed motions to dismiss the *FitzSimons* action, including a global motion to dismiss Count I, which is the claim brought against former Tribune shareholders for intentional fraudulent conveyance under U.S. federal law. On January 6, 2017, the United States District Court for the Southern District of New York granted the shareholder defendants’ motion to dismiss the intentional fraudulent conveyance claim in the FitzSimons action. In dismissing the intentional fraudulent conveyance claim, the Court denied the plaintiff’s request to amend the complaint. The Court’s order is not immediately appealable, but the plaintiff has asked the Court to direct entry of a final judgment in order to make the order immediately appealable. On February 23, 2017, the Court issued an order stating that it intends to permit an interlocutory appeal of the dismissal order, but will wait to do so until it has resolved outstanding motions to dismiss filed by other defendants.

On July 18, 2017, the plaintiff submitted a letter to the District Court seeking leave to amend its complaint to add a constructive fraudulent transfer claim. The shareholder defendants opposed that request.

On August 24, 2017, the Court denied the plaintiff’s request without prejudice to renewal of the request in the event of an intervening change in the law. On March 8, 2018, the plaintiff renewed his request for leave to file a motion to amend the complaint to assert a constructive fraudulent transfer claim based on the Supreme Court’s ruling in *Merit Management*. The shareholder defendants opposed that request. On June 18, 2018, the District Court ordered that the request would be stayed pending further action by the Second Circuit in the still-pending appeal, discussed above. On December 18, 2018, the plaintiff filed a letter with the District Court requesting that the stay be dissolved in order to permit briefing on the motion to amend the complaint and indicating the plaintiff’s intention to file another motion to amend the complaint to reinstate claims for intentional fraudulent transfer. The shareholder defendants opposed that request. On January 14, 2019, the Court held a case management conference, during which the Court stated that it would not lift the stay prior to further action from the Second Circuit. The Court stated that it would allow the plaintiff to file a motion to amend to try to reinstate its intentional fraudulent transfer claim. On January 23, 2019, the Court ordered the parties still facing pending claims to participate in a mediation. On March 27, 2019, the Court held a telephone conference and decided to allow the plaintiff to file a motion for leave to amend. On April 4, 2019, the plaintiff filed a motion to amend the Fifth Amended Complaint to assert a federal constructive fraudulent transfer claim against certain shareholder defendants. On April 10, 2019, the shareholder defendants filed a brief in opposition to the plaintiff’s motion to amend. On April 12, 2019, the plaintiff filed a reply brief. The Court denied leave to amend the complaint on April 23, 2019. On June 13, 2019, the Court entered judgment pursuant to Rule 54(b), which would permit an appeal of the Court’s dismissal of the claim against the shareholder defendants. On July 15, 2019, the Trustee filed a notice of appeal to the Second Circuit. Appellant filed his brief on January 7, 2020. The

shareholder defendants filed an opposition brief on April 27, 2020, and Appellant filed a reply brief on May 18, 2020. The Court held oral argument on August 24, 2020. In addition, the District Court has entered two bar orders in connection with the plaintiff’s settlement with certain non-shareholder defendants. The orders bar claims against the settling defendants, but contain a judgment reduction provision that preserves the value of any potential claim by a shareholder defendant against a settling defendant. Specifically, the judgment reduction provision reduces the amount of money recoverable against a shareholder defendant to the extent the shareholder defendant could have recovered on a claim against a settling defendant.

The value of the proceeds received by the Fund in connection with the LBO and the Fund’s cost basis in shares of Tribune was as follows:

Fund	Proceeds	Cost Basis
MainStay MacKay S&P 500 Index Fund*	\$1,025,100	\$907,116

* Inclusive of payments received into MainStay Equity Index Fund prior to its acquisition by the Fund.

At this stage of the proceedings, it would be difficult to assess with any reasonable certainty the probable outcome of the pending litigation or the effect, if any, on the Fund’s net asset value.

Note 11—Recent Accounting Pronouncement

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13, *Fair Value Measurement Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement* (“ASU 2018-13”), which adds, removes, and modifies certain fair value measurement disclosure requirements. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019. The Manager evaluated the implications of certain provisions of ASU 2018-13 and determined to early adopt aspects related to the removal and modifications of certain fair value measurement disclosures, which are currently in place as of October 31, 2020. The Manager is evaluating the implications of certain other provisions of ASU 2018-13 related to new disclosure requirements and has not yet determined the impact of those provisions on the financial statement disclosures, if any.

In March 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update 2020-04 (“ASU 2020-04”), which provides optional guidance to ease the potential accounting burden associated with transitioning away from LIBOR and other reference rates that are expected to be discontinued. ASU 2020-04 is effective immediately upon release of the update on March 12, 2020, through December 31, 2022. At this time, the Manager is evaluating the implications of certain other provisions of ASU 2020-04 related to new disclosure requirements and any impact on the financial statement disclosures has not yet been determined.

Note 12—Other Matters

An outbreak of COVID-19, first detected in December 2019, has developed into a global pandemic and has resulted in travel restrictions, closure of international borders, certain businesses and securities markets, restrictions on securities trading activities, prolonged

Notes to Financial Statements (continued)

quarantines, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The continued impact of COVID-19 is uncertain and could further adversely affect the global economy, national economies, individual issuers and capital markets in unforeseeable ways and result in a substantial and extended economic downturn. Developments that disrupt global economies and financial markets, such as COVID-19, may magnify factors that affect the Fund's performance.

Note 13—Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the year ended October 31, 2020, events and trans-

actions subsequent to October 31, 2020, 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 other than the following:

Effective at the close of business on November 20, 2020, all services provided by State Street were transitioned to JPMorgan Chase Bank, N.A.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MainStay MacKay S&P 500 Index Fund (the Fund), one of the funds constituting MainStay Funds Trust, including the portfolio of investments, as of October 31, 2020, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2020, by correspondence with the custodian and the broker or by other appropriate auditing procedures when a reply from the broker was not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Philadelphia, Pennsylvania
December 23, 2020

Federal Income Tax Information (Unaudited)

The Fund is required under the Internal Revenue Code to advise shareholders in a written statement as to the federal tax status of dividends paid by the Fund during such fiscal years. Accordingly, the Fund paid \$140,001,583 as long term capital gain distributions.

For the fiscal year ended October 31, 2020, the Fund designated approximately \$19,142,358 under the Internal Revenue Code as qualified dividend income eligible for reduced tax rates.

The dividends paid by the Fund during the fiscal year ended October 31, 2020 should be multiplied by 98.01% to arrive at the amount eligible for the corporate dividend-received deduction.

In February 2021, shareholders will receive an IRS Form 1099-DIV or substitute Form 1099, which will show the federal tax status of the distributions received by shareholders in calendar year 2020. The amounts that will be reported on such 1099-DIV or substitute Form 1099 will be the amounts you are to use on your federal income tax return and will differ from the amounts reported for the Fund's fiscal year ended October 31, 2020.

Proxy Voting Policies and Procedures and Proxy Voting Record

A description of the policies and procedures that New York Life Investments uses to vote proxies related to the Fund's securities is available free of charge upon request, by visiting the MainStay Funds' website at newyorklifeinvestments.com or visiting the SEC's website at www.sec.gov.

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

Board of Trustees and Officers (Unaudited)

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

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

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

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

Board of Trustees and Officers (Unaudited) (continued)

Independent Trustees	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
	David H. Chow 1957	MainStay Funds: Trustee since 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since 2016, Advisory Board Member (June 2015 to December 2015).	Founder and CEO, DanCourt Management, LLC since 1999	78	<i>MainStay VP Funds Trust:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <i>Market Vectors Group of Exchange-Traded Funds:</i> Independent Chairman of the Board of Trustees since 2008 and Trustee since 2006 (56 portfolios); and <i>Berea College of Kentucky:</i> Trustee since 2009, Chair of the Investment Committee since 2018.
Susan B. Kerley 1951	MainStay Funds: Chairman since 2017 and Trustee since 2007; MainStay Funds Trust: Chairman since 2017 and Trustee since 1990.**	President, Strategic Management Advisors LLC since 1990	78	<i>MainStay VP Funds Trust:</i> Chairman since 2017 and Trustee since 2007 (31 portfolios)***; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Chairman since 2017 and Trustee since 2011; and <i>Legg Mason Partners Funds:</i> Trustee since 1991 (45 portfolios).	
Alan R. Latshaw 1951	MainStay Funds: Trustee; MainStay Funds Trust: Trustee and Audit Committee Financial Expert since 2007.**	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	78	<i>MainStay VP Funds Trust:</i> Trustee and Audit Committee Financial Expert since 2007 (31 portfolios)***; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee and Audit Committee Financial Expert since 2011; and <i>State Farm Associates Funds Trusts:</i> Trustee since 2005 (4 portfolios).	
Richard H. Nolan, Jr. 1946	MainStay Funds: Trustee since 2007; MainStay Funds Trust: Trustee since 2007.**	Managing Director, ICC Capital Management since 2004; President—Shields/Alliance, Alliance Capital Management (1994 to 2004)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2006 (31 portfolios)***; and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011.	
Jacques P. Perold 1958	MainStay Funds: Trustee since 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since 2016, Advisory Board Member (June 2015 to December 2015).	Founder and Chief Executive Officer, CapShift LLC since 2018; President, Fidelity Management & Research Company (2009 to 2014); Founder, President and Chief Executive Officer, Geode Capital Management, LLC (2001 to 2009)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <i>Partners in Health:</i> Trustee since 2019; <i>Allstate Corporation:</i> Director since 2015; <i>MSCI, Inc.:</i> and Director since 2017.	

Independent Trustees

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

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

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

Board of Trustees and Officers (Unaudited) (continued)

Name and Year of Birth	Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years
Kirk C. Lehneis 1974	President, MainStay Funds, MainStay Funds Trust since 2017	Chief Operating Officer and Senior Managing Director since 2016, New York Life Investment Management LLC and New York Life Investment Management Holdings LLC; Member of the Board of Managers since 2017 and Senior Managing Director since 2018, NYLIFE Distributors LLC; Chairman of the Board and Senior Managing Director, NYLIM Service Company LLC since 2017; Trustee, President and Principal Executive Officer of IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust since 2018; President, MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust since 2017**; Senior Managing Director, Global Product Development (2015 to 2016); Managing Director, Product Development (2010 to 2015), New York Life Investment Management LLC
Jack R. Benintende 1964	Treasurer and Principal Financial and Accounting Officer, MainStay Funds since 2007, MainStay Funds Trust since 2009	Managing Director, New York Life Investment Management LLC since 2007; Treasurer and Principal Financial and Accounting Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011 and MainStay VP Funds Trust since 2007**; and Assistant Treasurer, New York Life Investment Management Holdings LLC (2008 to 2012)
Yi-Chia Kuo 1981	Vice President and Chief Compliance Officer, MainStay Funds and MainStay Funds Trust since January 2020	Chief Compliance Officer, Index IQ Trust, Index IQ ETF Trust and Index IQ Active ETF Trust since January 2020; Vice President and Chief Compliance Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust since January 2020; Director and Associate General Counsel, New York Life Insurance Company (2015 to 2019)
J. Kevin Gao 1967	Secretary and Chief Legal Officer, MainStay Funds and MainStay Funds Trust since 2010	Managing Director and Associate General Counsel, New York Life Investment Management LLC since 2010; Secretary and Chief Legal Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011 and MainStay VP Funds Trust since 2010**
Scott T. Harrington 1959	Vice President—Administration, MainStay Funds since 2005, MainStay Funds Trust since 2009	Managing Director, New York Life Investment Management LLC (including predecessor advisory organizations) since 2000; Member of the Board of Directors, New York Life Trust Company since 2009; Vice President—Administration, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011 and MainStay VP Funds Trust since 2005**

Officers of the Trust (Who are not Trustees)*

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

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

MainStay Funds

Equity

U.S. Equity

MainStay Epoch U.S. All Cap Fund
MainStay Epoch U.S. Equity Yield Fund
MainStay MacKay Common Stock Fund
MainStay MacKay Growth Fund
MainStay MacKay S&P 500 Index Fund
MainStay MacKay Small Cap Core Fund
MainStay MacKay U.S. Equity Opportunities Fund
MainStay MAP Equity Fund
MainStay Winslow Large Cap Growth Fund¹

International Equity

MainStay Epoch International Choice Fund
MainStay MacKay International Equity Fund
MainStay MacKay International Opportunities 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 Total Return Bond Fund
MainStay MacKay Unconstrained Bond Fund
MainStay MacKay U.S. Infrastructure Bond Fund²
MainStay Short Term Bond Fund³

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund⁴
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay Intermediate Tax Free Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund⁵
MainStay MacKay Short Term Municipal 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 Fund⁶
MainStay Equity ETF Allocation Fund
MainStay Growth Allocation Fund⁷
MainStay Growth ETF Allocation Fund
MainStay Moderate Allocation Fund
MainStay Moderate ETF Allocation Fund

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam Belgium S.A.⁸

Brussels, Belgium

Candriam Luxembourg S.C.A.⁸

Strassen, Luxembourg

CBRE Clarion Securities LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

Mackay Shields LLC⁸

New York, New York

Markston International LLC

White Plains, New York

NYL Investors LLC⁸

New York, New York

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 LLC⁸

Jersey City, New Jersey

Custodian⁹

State Street Bank and Trust Company

Boston, Massachusetts

1. Formerly known as MainStay Large Cap Growth Fund.
2. Formerly known as MainStay MacKay Infrastructure Bond Fund.
3. Formerly known as MainStay Indexed Bond Fund.
4. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT and WA. Class A and Class I shares are registered for sale in MI. Class I and Class C2 shares are registered for sale in CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY.
5. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.
6. Formerly known as MainStay Growth Allocation Fund.
7. Formerly known as MainStay Moderate Growth Allocation Fund.
8. An affiliate of New York Life Investment Management LLC.
9. JPMorgan Chase Bank, N.A., New York, New York is the custodian for the MainStay ETF Asset Allocation Funds and effective at the close of business on November 20, 2020, became the custodian for other MainStay Funds. The custodian for MainStay Cushing MLP Premier Fund is U.S. Bank National Association, Milwaukee, Wisconsin.

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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