

MainStay S&P 500 Index Fund

(formerly known as MainStay MacKay S&P 500 Index Fund)

Message from the President and Annual Report

October 31, 2022

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INVESTMENTS

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Message from the President

A series of economic and geopolitical challenges undermined equity and fixed-income markets during the 12-month reporting period ended October 31, 2022. Stocks and bonds alike trended lower in the face of sharply rising interest rates, increasing inflationary pressures, slowing economic growth and Russia's invasion of Ukraine.

The reporting period began on a mixed note, with concerns about the spreading Omicron variant of the COVID-19 virus and increasingly hawkish statements from the U.S. Federal Reserve (the "Fed") regarding mounting inflation, countered by bullish sentiment stemming from U.S. economic growth and strong corporate earnings. In January 2022, markets turned decisively negative as comments from the Fed raised the likelihood of rate hikes as early as March, and Russia issued increasingly aggressive threats toward Ukraine. The onset of Russia's invasion in February exacerbated global inflationary pressures while increasing investor uncertainty. Domestic supply shortages, international trade imbalances and rising inflation caused GDP (gross domestic product) to contract in the first and second quarters of the year, although employment and consumer spending proved resilient. Prices for petroleum surged to multi-year highs, while many key agricultural chemicals and industrial metals climbed as well. Accelerating inflationary forces prompted the Fed to implement its most aggressive interest rate increases since the 1980s with a series of five sharp rate hikes, raising the federal funds rate from a range of 0.00% to 0.25% in March to 3.00% to 3.25% in September, with additional rate hikes expected before the end of the year. International central banks generally followed suit, raising rates by varying degrees in efforts to curb local inflation, although most increases remained significantly more modest than those in the United States. Relatively high U.S. interest rates and risk-averse international sentiment pushed U.S. dollar values higher compared to most other currencies, with the ensuing negative impact on global prices for food, fuel and other key, U.S.-dollar-denominated products.

The effects of these interrelated challenges were felt throughout U.S. and international financial markets. The S&P 500[®] Index, a widely regarded benchmark of U.S. market performance, declined by more than 14% during the reporting period. Although the energy sector generated strong gains, bolstered by elevated oil and gas prices, most other industry areas recorded losses. The more cyclical and growth-oriented sectors of consumer discretionary, real estate and information technology delivered the

weakest returns, while the traditionally defensive and value-oriented consumer staples, utilities and health care sectors outperformed. International stocks lagged compared to their U.S. counterparts, with some emerging markets, such as China, suffering particularly steep losses. A few markets, however, including Brazil, Mexico and the United Arab Emirates, ended the reporting period with little change. Fixed-income markets saw bond prices broadly decline as yields rose along with interest rates. Short-term yields rose faster than long-term yields, producing a yield curve inversion from July through the end of the reporting period, with long-term rates remaining below short-term rates. While floating-rate instruments, which feature variable interest rates that allow investors to benefit from a rising rate environment, provided a degree of insulation from inflation-driven trends, they were not immune to the market's widespread declines.

While the Fed acknowledges the costs of rising rates in terms of weaker GDP growth and unsettled financial markets over the short term, its primary focus continues to be the longer-term economic impact of inflation. With the latest figures as of the date of this report showing that inflation remains above 8%, versus a target rate of just 2%, the Fed clearly has a distance yet to go, making further rate increases and market volatility more likely in the coming months. The question remains as to whether the Fed and other central banks will manage a so-called "soft landing," curbing inflation while avoiding a persistent economic slowdown. If they prove successful, we expect that favorable inflation trends and increasingly attractive valuations in both equity and bond markets should eventually translate into sustainable improvements in the investment environment.

Whatever actions the Fed takes and however financial markets react, as a MainStay investor, you can depend on us to continue providing the insight, expertise and service that have long defined New York Life Investments. Thank you for trusting us to help you meet your investment needs.

Sincerely,



Kirk C. Lehneis
President

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

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Annual Report

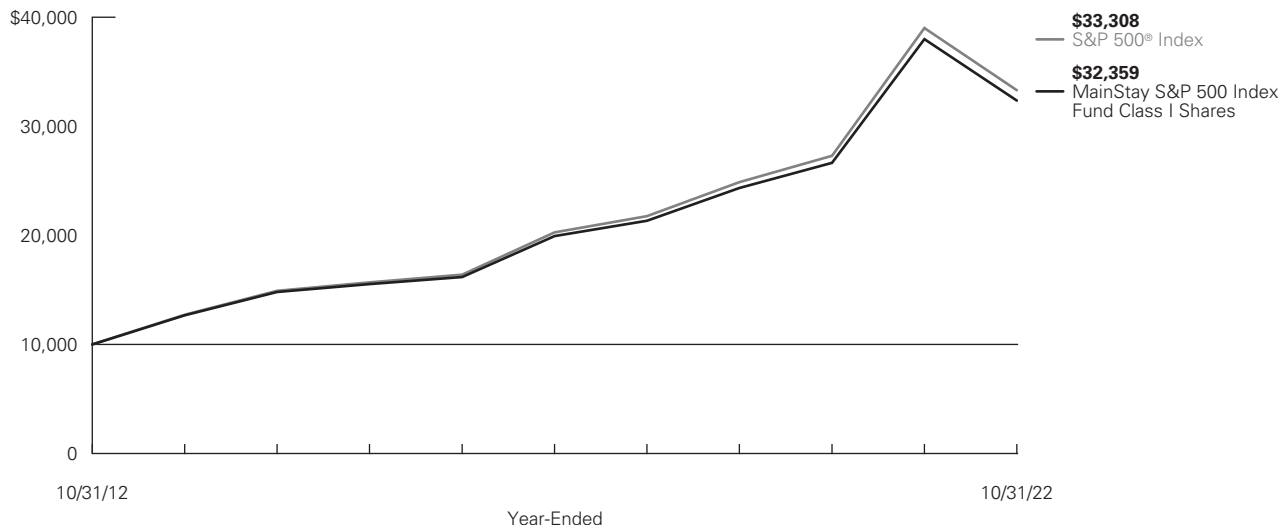
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other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

Investment and Performance Comparison (Unaudited)

Performance data quoted represents past performance. Past performance is no guarantee of future results. Because of market volatility and other factors, current performance may be lower or higher than the figures shown. Investment return and principal value will fluctuate, and as a result, when shares are redeemed, they may be worth more or less than their original cost. The graph below depicts the historical performance of Class I shares of the Fund. Performance will vary from class to class based on differences in class-specific expenses and sales charges. For performance information current to the most recent month-end, please call 800-624-6782 or visit newyorklifeinvestments.com.

The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on distributions or Fund share redemptions. Total returns reflect maximum applicable sales charges as indicated in the table below, if any, changes in share price, and reinvestment of dividend and capital gain distributions. The graph assumes the initial investment amount shown below and reflects the deduction of all sales charges that would have applied for the period of investment. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been lower. For more information on share classes and current fee waivers and/or expense limitations (if any), please refer to the Notes to Financial Statements.



Average Annual Total Returns for the Year-Ended October 31, 2022

| Class | Sales Charge | | Inception Date | One Year | Five Years | Ten Years or Since Inception | Gross Expense Ratio ¹ |
|---------------------------------------|-----------------------------------|-------------------------|----------------|----------|------------|------------------------------|----------------------------------|
| Class A Shares ² | Maximum 1.5% Initial Sales Charge | With sales charges | 1/2/2004 | -16.31% | 9.23% | 11.84% | 0.50% |
| | | Excluding sales charges | | -15.03 | 9.90 | 12.18 | 0.50 |
| Investor Class Shares ^{2, 3} | Maximum 1% Initial Sales Charge | With sales charges | 2/28/2008 | -16.03 | 9.04 | 11.68 | 0.82 |
| | | Excluding sales charges | | -15.18 | 9.70 | 12.02 | 0.82 |
| Class I Shares | No Sales Charge | | 1/2/1991 | -14.82 | 10.17 | 12.46 | 0.25 |
| SIMPLE Class Shares | No Sales Charge | | 8/31/2020 | -15.39 | N/A | 5.35 | 1.07 |

1. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
2. Prior to March 19, 2020, the maximum initial sales charge for Class A Shares and Investor Class Shares was 3%, which is reflected in the applicable average annual total return figures shown.
3. Prior to June 30, 2020, the maximum initial sales charge was 1.5%, which is reflected in the applicable average annual total return figures shown.

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

| Benchmark Performance* | One Year | Five Years | Ten Years |
|-------------------------------------------------------|-----------------|-------------------|------------------|
| S&P 500 [®] Index ¹ | -14.61% | 10.44% | 12.79% |
| Morningstar Large Blend Category Average ² | -14.69 | 8.51 | 10.81 |

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

1. The S&P 500[®] Index is the Fund's primary broad-based securities market index for comparison purposes. Information Regarding Standard & Poor's[®] "Standard & Poor's[®]," "S&P[®]," "S&P 500[®]," "Standard & Poor's 500," and "500" are trademarks of The McGraw-Hill Companies, Inc. The MainStay S&P 500 Index Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the Fund.
2. The Morningstar Large Blend Category Average is representative of funds that represent the overall U.S. stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. 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 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, 2022 to October 31, 2022, 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, 2022 to October 31, 2022.

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, 2022. 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 5/1/22 | Ending Account Value (Based on Actual Returns and Expenses) 10/31/22 | Expenses Paid During Period ¹ | Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/22 | Expenses Paid During Period ¹ | Net Expense Ratio During Period ² |
|-----------------------|--------------------------------|----------------------------------------------------------------------|------------------------------------------|------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------------|
| Class A Shares | \$1,000.00 | \$942.70 | \$2.60 | \$1,022.53 | \$2.70 | 0.53% |
| Investor Class Shares | \$1,000.00 | \$941.80 | \$3.43 | \$1,021.68 | \$3.57 | 0.70% |
| Class I Shares | \$1,000.00 | \$943.80 | \$1.37 | \$1,023.79 | \$1.43 | 0.28% |
| SIMPLE Class Shares | \$1,000.00 | \$940.60 | \$4.65 | \$1,020.42 | \$4.84 | 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 365 and multiplied by 184 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Industry Composition as of October 31, 2022 (Unaudited)

| | | | |
|--------------------------------------------|------|-------------------------------------------------------|---------------|
| Software | 8.2% | Communications Equipment | 0.8% |
| Technology Hardware, Storage & Peripherals | 7.3 | Media | 0.7 |
| Oil, Gas & Consumable Fuels | 4.9 | Tobacco | 0.7 |
| Semiconductors & Semiconductor Equipment | 4.7 | Electronic Equipment, Instruments & Components | 0.6 |
| Pharmaceuticals | 4.7 | Air Freight & Logistics | 0.6 |
| IT Services | 4.5 | Electrical Equipment | 0.5 |
| Interactive Media & Services | 4.0 | Consumer Finance | 0.5 |
| Banks | 3.9 | Multiline Retail | 0.5 |
| Health Care Providers & Services | 3.7 | Commercial Services & Supplies | 0.5 |
| Capital Markets | 3.0 | Building Products | 0.4 |
| Internet & Direct Marketing Retail | 2.9 | Textiles, Apparel & Luxury Goods | 0.4 |
| Health Care Equipment & Supplies | 2.7 | Energy Equipment & Services | 0.4 |
| Equity Real Estate Investment Trusts | 2.6 | Professional Services | 0.4 |
| Biotechnology | 2.3 | Metals & Mining | 0.3 |
| Insurance | 2.3 | Household Durables | 0.3 |
| Specialty Retail | 2.3 | Wireless Telecommunication Services | 0.3 |
| Automobiles | 2.2 | Containers & Packaging | 0.3 |
| Hotels, Restaurants & Leisure | 2.0 | Trading Companies & Distributors | 0.2 |
| Electric Utilities | 1.9 | Airlines | 0.2 |
| Beverages | 1.9 | Distributors | 0.2 |
| Life Sciences Tools & Services | 1.8 | Personal Products | 0.1 |
| Aerospace & Defense | 1.8 | Construction Materials | 0.1 |
| Chemicals | 1.8 | Auto Components | 0.1 |
| Machinery | 1.8 | Water Utilities | 0.1 |
| Diversified Financial Services | 1.6 | Real Estate Management & Development | 0.1 |
| Food & Staples Retailing | 1.6 | Construction & Engineering | 0.1 |
| Entertainment | 1.4 | Independent Power and Renewable Electricity Producers | 0.1 |
| Household Products | 1.4 | Gas Utilities | 0.0‡ |
| Food Products | 1.2 | Leisure Products | 0.0‡ |
| Diversified Telecommunication Services | 0.9 | Short-Term Investments | 0.4 |
| Industrial Conglomerates | 0.9 | Other Assets, Less Liabilities | 0.1 |
| Multi-Utilities | 0.9 | | <u>100.0%</u> |
| Road & Rail | 0.9 | | |

‡ Less than one-tenth of a percent.

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

Top Ten Holdings and/or Issuers Held as of October 31, 2022 (excluding short-term investments)
 (Unaudited)

| | |
|---------------------|--------------------------------------|
| 1. Apple, Inc. | 6. Berkshire Hathaway, Inc., Class B |
| 2. Microsoft Corp. | 7. UnitedHealth Group, Inc. |
| 3. Alphabet, Inc. | 8. Exxon Mobil Corp. |
| 4. Amazon.com, Inc. | 9. Johnson & Johnson |
| 5. Tesla, Inc. | 10. JPMorgan Chase & Co. |

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio manager Francis J. Ok of IndexIQ Advisors LLC, the Fund's Subadvisor.

How did MainStay S&P 500 Index Fund perform relative to its benchmark and peer group during the 12 months ended October 31, 2022?

For the 12 months ended October 31, 2022, Class I shares of MainStay S&P 500 Index Fund returned -14.82%, underperforming the -14.61% return of the Fund's primary benchmark, the S&P 500[®] Index (the "Index"). Over the same period, Class I shares underperformed the -14.69% return of the Morningstar Large Blend Category Average.¹

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

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

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

Effective February 28, 2022, the Fund changed its name from MainStay MacKay S&P 500 Index Fund to MainStay S&P 500 Index Fund. Effective June 10, 2022, Francis J. Ok, the portfolio manager from MacKay Shields LLC ("MacKay Shields") who manages the day-to-day investment operations of the Fund, transitioned from MacKay Shields to IndexIQ Advisors LLC ("IndexIQ"), which is a wholly owned, indirect subsidiary of New York Life Investment Management Holdings LLC. For more information on this transition refer to the prospectus supplement dated June 10, 2022.

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

Although the Fund seeks investment results that correspond to the total return performance of common stocks in the aggregate, as represented by the Index, the Fund's relative performance will typically lag behind 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, the Fund's investment in futures contracts had a negative impact on performance.

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

The strongest performing Index industry groups during the reporting period in terms of total returns included oil gas &

consumable fuels, energy equipment & services and wireless telecommunication services. During the same period, the industry groups with the lowest total returns included interactive media & services, textiles apparel & luxury goods and entertainment.

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

The industry groups that made the strongest positive contributions to the Fund's absolute performance during the reporting period were oil gas & consumable fuels, health care providers & services and pharmaceuticals. (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 software, interactive media & services and semiconductor & semiconductor equipment.

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

The Index stocks producing the highest total returns during the reporting period included Occidental Petroleum, Devon Energy, and CF Industries. Conversely, the Index stocks with the lowest total returns over the same period were Generac, Match Group and Align Technology.

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

The strongest positive contributors to the Fund's absolute performance during the reporting period were ExxonMobil, Chevron and UnitedHealth Group. During the same period, the stocks that made the weakest contributions to the Fund's absolute performance were Microsoft, Amazon.com and Tesla.

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

During the reporting period, there were 19 additions and 20 deletions to the 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.

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

Portfolio of Investments October 31, 2022[†]

| | Shares | Value |
|----------------------------------------------|---------|-------------------|
| Common Stocks 99.5% | | |
| Aerospace & Defense 1.8% | | |
| Boeing Co. (The) (a) | 18,476 | \$ 2,633,015 |
| General Dynamics Corp. | 7,444 | 1,859,511 |
| Howmet Aerospace, Inc. | 12,238 | 435,061 |
| Huntington Ingalls Industries, Inc. | 1,322 | 339,847 |
| L3Harris Technologies, Inc. | 6,334 | 1,561,141 |
| Lockheed Martin Corp. | 7,811 | 3,801,457 |
| Northrop Grumman Corp. | 4,814 | 2,642,934 |
| Raytheon Technologies Corp. | 48,873 | 4,634,138 |
| Textron, Inc. | 7,002 | 479,217 |
| TransDigm Group, Inc. | 1,705 | 981,671 |
| | | <u>19,367,992</u> |
| Air Freight & Logistics 0.6% | | |
| CH Robinson Worldwide, Inc. | 4,101 | 400,750 |
| Expeditors International of Washington, Inc. | 5,415 | 529,858 |
| FedEx Corp. | 7,913 | 1,268,295 |
| United Parcel Service, Inc., Class B | 24,225 | 4,064,228 |
| | | <u>6,263,131</u> |
| Airlines 0.2% | | |
| Alaska Air Group, Inc. (a) | 4,196 | 186,554 |
| American Airlines Group, Inc. (a) | 21,510 | 305,012 |
| Delta Air Lines, Inc. (a) | 21,224 | 720,130 |
| Southwest Airlines Co. (a) | 19,640 | 713,914 |
| United Airlines Holdings, Inc. (a) | 10,815 | 465,910 |
| | | <u>2,391,520</u> |
| Auto Components 0.1% | | |
| Aptiv plc (a) | 8,968 | 816,716 |
| BorgWarner, Inc. | 7,839 | 294,197 |
| | | <u>1,110,913</u> |
| Automobiles 2.2% | | |
| Ford Motor Co. | 130,726 | 1,747,807 |
| General Motors Co. | 48,262 | 1,894,283 |
| Tesla, Inc. (a) | 88,161 | 20,060,154 |
| | | <u>23,702,244</u> |
| Banks 3.9% | | |
| Bank of America Corp. | 231,394 | 8,339,440 |
| Citigroup, Inc. | 64,106 | 2,939,901 |
| Citizens Financial Group, Inc. | 16,406 | 671,005 |
| Comerica, Inc. | 4,330 | 305,265 |
| Fifth Third Bancorp | 22,713 | 810,627 |
| First Republic Bank | 6,048 | 726,365 |
| Huntington Bancshares, Inc. | 47,737 | 724,648 |
| JPMorgan Chase & Co. | 97,069 | 12,219,046 |

| | Shares | Value |
|------------------------------------------|---------|-------------------|
| Banks (continued) | | |
| KeyCorp | 30,871 | \$ 551,665 |
| M&T Bank Corp. | 5,813 | 978,735 |
| PNC Financial Services Group, Inc. (The) | 13,575 | 2,196,842 |
| Regions Financial Corp. | 30,929 | 678,892 |
| Signature Bank | 2,083 | 330,218 |
| SVB Financial Group (a) | 1,956 | 451,758 |
| Truist Financial Corp. | 43,904 | 1,966,460 |
| U.S. Bancorp | 44,754 | 1,899,807 |
| Wells Fargo & Co. | 125,551 | 5,774,090 |
| Zions Bancorp NA | 4,981 | 258,713 |
| | | <u>41,823,477</u> |
| Beverages 1.9% | | |
| Brown-Forman Corp., Class B | 6,052 | 411,536 |
| Coca-Cola Co. (The) | 128,832 | 7,710,595 |
| Constellation Brands, Inc., Class A | 5,274 | 1,303,100 |
| Keurig Dr Pepper, Inc. | 28,123 | 1,092,297 |
| Molson Coors Beverage Co., Class B | 6,229 | 314,129 |
| Monster Beverage Corp. (a) | 12,731 | 1,193,149 |
| PepsiCo, Inc. | 45,681 | 8,294,756 |
| | | <u>20,319,562</u> |
| Biotechnology 2.3% | | |
| AbbVie, Inc. | 58,525 | 8,568,060 |
| Amgen, Inc. | 17,706 | 4,786,817 |
| Biogen, Inc. (a) | 4,803 | 1,361,362 |
| Gilead Sciences, Inc. | 41,487 | 3,255,070 |
| Incyte Corp. (a) | 6,111 | 454,292 |
| Moderna, Inc. (a) | 11,136 | 1,674,075 |
| Regeneron Pharmaceuticals, Inc. (a) | 3,548 | 2,656,565 |
| Vertex Pharmaceuticals, Inc. (a) | 8,489 | 2,648,568 |
| | | <u>25,404,809</u> |
| Building Products 0.4% | | |
| Allegion plc | 2,907 | 304,566 |
| AO Smith Corp. | 4,253 | 232,979 |
| Carrier Global Corp. | 27,857 | 1,107,594 |
| Fortune Brands Home & Security, Inc. | 4,280 | 258,170 |
| Johnson Controls International plc | 22,800 | 1,318,752 |
| Masco Corp. | 7,465 | 345,406 |
| Trane Technologies plc | 7,670 | 1,224,362 |
| | | <u>4,791,829</u> |
| Capital Markets 3.0% | | |
| Ameriprise Financial, Inc. | 3,580 | 1,106,650 |
| Bank of New York Mellon Corp. (The) | 24,341 | 1,025,000 |
| BlackRock, Inc. | 4,991 | 3,223,737 |
| Cboe Global Markets, Inc. | 3,511 | 437,120 |
| Charles Schwab Corp. (The) | 50,543 | 4,026,761 |

| | Shares | Value |
|------------------------------------------------|---------|-------------------|
| Common Stocks (continued) | | |
| Capital Markets (continued) | | |
| CME Group, Inc. | 11,897 | \$ 2,061,750 |
| FactSet Research Systems, Inc. | 1,257 | 534,841 |
| Franklin Resources, Inc. | 9,403 | 220,500 |
| Goldman Sachs Group, Inc. (The) | 11,299 | 3,892,618 |
| Intercontinental Exchange, Inc. | 18,485 | 1,766,611 |
| Invesco Ltd. | 15,057 | 230,673 |
| MarketAxess Holdings, Inc. | 1,246 | 304,074 |
| Moody's Corp. | 5,224 | 1,383,681 |
| Morgan Stanley | 44,326 | 3,642,267 |
| MSCI, Inc. | 2,665 | 1,249,512 |
| Nasdaq, Inc. | 11,219 | 698,271 |
| Northern Trust Corp. | 6,898 | 581,846 |
| Raymond James Financial, Inc. | 6,430 | 759,640 |
| S&P Global, Inc. | 11,277 | 3,622,736 |
| State Street Corp. | 12,168 | 900,432 |
| T. Rowe Price Group, Inc. | 7,470 | 793,015 |
| | | <u>32,461,735</u> |
| Chemicals 1.8% | | |
| Air Products and Chemicals, Inc. | 7,342 | 1,838,437 |
| Albemarle Corp. | 3,877 | 1,085,056 |
| Celanese Corp. | 3,299 | 317,100 |
| CF Industries Holdings, Inc. | 6,596 | 700,891 |
| Corteva, Inc. | 23,786 | 1,554,177 |
| Dow, Inc. | 23,772 | 1,111,103 |
| DuPont de Nemours, Inc. | 16,580 | 948,376 |
| Eastman Chemical Co. | 4,065 | 312,233 |
| Ecolab, Inc. | 8,207 | 1,289,073 |
| FMC Corp. | 4,169 | 495,694 |
| International Flavors & Fragrances, Inc. | 8,439 | 823,731 |
| Linde plc | 16,496 | 4,905,086 |
| LyondellBasell Industries NV, Class A | 8,422 | 643,862 |
| Mosaic Co. (The) | 11,428 | 614,255 |
| PPG Industries, Inc. | 7,778 | 888,092 |
| Sherwin-Williams Co. (The) | 7,807 | 1,756,809 |
| | | <u>19,283,975</u> |
| Commercial Services & Supplies 0.5% | | |
| Cintas Corp. | 2,847 | 1,217,235 |
| Copart, Inc. (a) | 7,080 | 814,342 |
| Republic Services, Inc. | 6,797 | 901,418 |
| Rollins, Inc. | 7,661 | 322,375 |
| Waste Management, Inc. | 12,450 | 1,971,706 |
| | | <u>5,227,076</u> |
| Communications Equipment 0.8% | | |
| Arista Networks, Inc. (a)(b) | 8,158 | 985,976 |
| Cisco Systems, Inc. | 137,068 | 6,226,999 |

| | Shares | Value |
|----------------------------------------------------|---------|------------------|
| Communications Equipment (continued) | | |
| F5, Inc. (a) | 1,972 | \$ 281,819 |
| Juniper Networks, Inc. | 10,678 | 326,747 |
| Motorola Solutions, Inc. | 5,524 | 1,379,398 |
| | | <u>9,200,939</u> |
| Construction & Engineering 0.1% | | |
| Quanta Services, Inc. | 4,734 | 672,417 |
| Construction Materials 0.1% | | |
| Martin Marietta Materials, Inc. | 2,065 | 693,799 |
| Vulcan Materials Co. | 4,399 | 720,116 |
| | | <u>1,413,915</u> |
| Consumer Finance 0.5% | | |
| American Express Co. | 19,854 | 2,947,326 |
| Capital One Financial Corp. | 12,705 | 1,346,984 |
| Discover Financial Services | 9,042 | 944,528 |
| Synchrony Financial | 15,946 | 567,040 |
| | | <u>5,805,878</u> |
| Containers & Packaging 0.3% | | |
| Amcor plc | 49,742 | 576,012 |
| Avery Dennison Corp. | 2,690 | 456,089 |
| Ball Corp. | 10,404 | 513,854 |
| International Paper Co. | 11,983 | 402,749 |
| Packaging Corp. of America | 3,103 | 373,012 |
| Sealed Air Corp. | 4,807 | 228,909 |
| Westrock Co. | 8,417 | 286,683 |
| | | <u>2,837,308</u> |
| Distributors 0.2% | | |
| Genuine Parts Co. | 4,681 | 832,563 |
| LKQ Corp. | 8,628 | 480,062 |
| Pool Corp. | 1,310 | 398,541 |
| | | <u>1,711,166</u> |
| Diversified Financial Services 1.6% | | |
| Berkshire Hathaway, Inc., Class B (a) | 59,741 | 17,628,972 |
| Diversified Telecommunication Services 0.9% | | |
| AT&T, Inc. | 235,873 | 4,299,965 |
| Lumen Technologies, Inc. | 31,529 | 232,053 |
| Verizon Communications, Inc. | 139,012 | 5,194,879 |
| | | <u>9,726,897</u> |
| Electric Utilities 1.9% | | |
| Alliant Energy Corp. | 8,306 | 433,324 |
| American Electric Power Co., Inc. | 17,005 | 1,495,080 |
| Constellation Energy Corp. | 10,819 | 1,022,828 |

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, 2022[†] (continued)

| | Shares | Value |
|----------------------------------------------------------------|--------|-------------------|
| Common Stocks (continued) | | |
| Electric Utilities (continued) | | |
| Duke Energy Corp. | 25,486 | \$ 2,374,785 |
| Edison International | 12,626 | 758,065 |
| Entergy Corp. | 6,733 | 721,374 |
| Evergy, Inc. | 7,597 | 464,405 |
| Eversource Energy | 11,467 | 874,703 |
| Exelon Corp. | 32,828 | 1,266,833 |
| FirstEnergy Corp. | 17,968 | 677,573 |
| NextEra Energy, Inc. | 65,035 | 5,040,212 |
| NRG Energy, Inc. | 7,783 | 345,565 |
| PG&E Corp. (a) | 53,240 | 794,873 |
| Pinnacle West Capital Corp. | 3,742 | 251,500 |
| PPL Corp. | 24,368 | 645,508 |
| Southern Co. (The) | 35,186 | 2,303,979 |
| Xcel Energy, Inc. | 18,106 | 1,178,882 |
| | | <u>20,649,489</u> |
| Electrical Equipment 0.5% | | |
| AMETEK, Inc. | 7,599 | 985,287 |
| Eaton Corp. plc | 13,184 | 1,978,523 |
| Emerson Electric Co. | 19,572 | 1,694,935 |
| Generac Holdings, Inc. (a) | 2,113 | 244,918 |
| Rockwell Automation, Inc. | 3,821 | 975,501 |
| | | <u>5,879,164</u> |
| Electronic Equipment, Instruments & Components 0.6% | | |
| Amphenol Corp., Class A | 19,689 | 1,493,017 |
| CDW Corp. | 4,477 | 773,670 |
| Corning, Inc. | 25,182 | 810,105 |
| Keysight Technologies, Inc. (a) | 5,956 | 1,037,237 |
| TE Connectivity Ltd. | 10,587 | 1,294,049 |
| Teledyne Technologies, Inc. (a) | 1,551 | 617,267 |
| Trimble, Inc. (a) | 8,198 | 493,192 |
| Zebra Technologies Corp., Class A (a) | 1,714 | 485,439 |
| | | <u>7,003,976</u> |
| Energy Equipment & Services 0.4% | | |
| Baker Hughes Co. | 33,489 | 926,306 |
| Halliburton Co. | 30,020 | 1,093,328 |
| Schlumberger NV | 46,817 | 2,435,889 |
| | | <u>4,455,523</u> |
| Entertainment 1.4% | | |
| Activision Blizzard, Inc. | 23,564 | 1,715,459 |
| Electronic Arts, Inc. | 8,743 | 1,101,268 |
| Live Nation Entertainment, Inc. (a) | 4,703 | 374,406 |
| Netflix, Inc. (a) | 14,720 | 4,296,474 |
| Take-Two Interactive Software, Inc. (a) | 5,186 | 614,437 |
| Walt Disney Co. (The) (a) | 60,344 | 6,429,050 |

| | Shares | Value |
|--------------------------------------------------|--------|-------------------|
| Entertainment (continued) | | |
| Warner Bros Discovery, Inc. (a) | 73,122 | \$ 950,586 |
| | | <u>15,481,680</u> |
| Equity Real Estate Investment Trusts 2.6% | | |
| Alexandria Real Estate Equities, Inc. | 4,915 | 714,149 |
| American Tower Corp. | 15,411 | 3,193,005 |
| AvalonBay Communities, Inc. | 4,628 | 810,455 |
| Boston Properties, Inc. | 4,721 | 343,217 |
| Camden Property Trust | 3,526 | 407,429 |
| Crown Castle, Inc. | 14,334 | 1,910,149 |
| Digital Realty Trust, Inc. | 9,513 | 953,678 |
| Equinix, Inc. | 3,015 | 1,707,817 |
| Equity Residential | 11,205 | 706,139 |
| Essex Property Trust, Inc. | 2,156 | 479,149 |
| Extra Space Storage, Inc. | 4,433 | 786,592 |
| Federal Realty Investment Trust | 2,410 | 238,542 |
| Healthpeak Properties, Inc. | 17,860 | 423,818 |
| Host Hotels & Resorts, Inc. | 23,663 | 446,757 |
| Invitation Homes, Inc. | 19,193 | 608,226 |
| Iron Mountain, Inc. | 9,622 | 481,774 |
| Kimco Realty Corp. | 20,472 | 437,691 |
| Mid-America Apartment Communities, Inc. | 3,821 | 601,616 |
| Prologis, Inc. | 30,559 | 3,384,409 |
| Public Storage | 5,229 | 1,619,683 |
| Realty Income Corp. | 20,442 | 1,272,923 |
| Regency Centers Corp. | 5,098 | 308,480 |
| SBA Communications Corp. | 3,571 | 963,813 |
| Simon Property Group, Inc. | 10,835 | 1,180,798 |
| UDR, Inc. | 10,110 | 401,974 |
| Ventas, Inc. | 13,231 | 517,729 |
| VICI Properties, Inc. | 31,879 | 1,020,766 |
| Vornado Realty Trust (b) | 5,332 | 125,782 |
| Welltower, Inc. | 15,338 | 936,232 |
| Weyerhaeuser Co. | 24,505 | 757,940 |
| | | <u>27,740,732</u> |
| Food & Staples Retailing 1.6% | | |
| Costco Wholesale Corp. | 14,662 | 7,352,993 |
| Kroger Co. (The) | 21,554 | 1,019,288 |
| Sysco Corp. | 16,864 | 1,459,748 |
| Walgreens Boots Alliance, Inc. | 23,744 | 866,656 |
| Walmart, Inc. | 47,181 | 6,715,272 |
| | | <u>17,413,957</u> |
| Food Products 1.2% | | |
| Archer-Daniels-Midland Co. | 18,555 | 1,799,464 |
| Campbell Soup Co. | 6,666 | 352,698 |
| Conagra Brands, Inc. | 15,891 | 583,200 |

| | Shares | Value |
|--------------------------------------------------|--------|-------------------|
| Common Stocks (continued) | | |
| Food Products (continued) | | |
| General Mills, Inc. | 19,718 | \$ 1,608,594 |
| Hershey Co. (The) | 4,861 | 1,160,661 |
| Hormel Foods Corp. | 9,580 | 444,991 |
| J M Smucker Co. (The) | 3,527 | 531,378 |
| Kellogg Co. | 8,443 | 648,591 |
| Kraft Heinz Co. (The) | 26,366 | 1,014,300 |
| Lamb Weston Holdings, Inc. | 4,757 | 410,149 |
| McCormick & Co., Inc. (Non-Voting) | 8,291 | 652,004 |
| Mondelez International, Inc., Class A | 45,366 | 2,789,102 |
| Tyson Foods, Inc., Class A | 9,586 | 655,203 |
| | | <u>12,650,335</u> |
| Gas Utilities 0.0% ‡ | | |
| Atmos Energy Corp. | 4,630 | <u>493,327</u> |
| Health Care Equipment & Supplies 2.7% | | |
| Abbott Laboratories | 57,966 | 5,735,156 |
| ABIOMED, Inc. (a) | 1,505 | 379,380 |
| Align Technology, Inc. (a) | 2,404 | 467,097 |
| Baxter International, Inc. | 16,670 | 906,014 |
| Becton Dickinson and Co. | 9,440 | 2,227,557 |
| Boston Scientific Corp. (a) | 47,387 | 2,042,854 |
| Cooper Cos., Inc. (The) | 1,633 | 446,446 |
| Dentsply Sirona, Inc. | 7,132 | 219,808 |
| DexCom, Inc. (a) | 12,995 | 1,569,536 |
| Edwards Lifesciences Corp. (a) | 20,520 | 1,486,264 |
| Hologic, Inc. (a) | 8,264 | 560,299 |
| IDEXX Laboratories, Inc. (a) | 2,756 | 991,278 |
| Intuitive Surgical, Inc. (a) | 11,821 | 2,913,522 |
| Medtronic plc | 43,981 | 3,841,301 |
| ResMed, Inc. | 4,847 | 1,084,225 |
| STERIS plc | 3,311 | 571,412 |
| Stryker Corp. | 11,145 | 2,554,880 |
| Teleflex, Inc. | 1,553 | 333,212 |
| Zimmer Biomet Holdings, Inc. | 6,945 | 787,216 |
| | | <u>29,117,457</u> |
| Health Care Providers & Services 3.7% | | |
| AmerisourceBergen Corp. | 5,145 | 808,897 |
| Cardinal Health, Inc. | 9,017 | 684,390 |
| Centene Corp. (a) | 18,920 | 1,610,660 |
| Cigna Corp. | 10,099 | 3,262,583 |
| CVS Health Corp. | 43,455 | 4,115,189 |
| DaVita, Inc. (a) | 1,843 | 134,557 |
| Elevance Health, Inc. | 7,944 | 4,343,541 |
| HCA Healthcare, Inc. | 7,125 | 1,549,474 |
| Henry Schein, Inc. (a) | 4,505 | 308,412 |

| | Shares | Value |
|---------------------------------------------------------|--------|-------------------|
| Health Care Providers & Services (continued) | | |
| Humana, Inc. | 4,189 | \$ 2,337,797 |
| Laboratory Corp. of America Holdings | 2,992 | 663,805 |
| McKesson Corp. | 4,758 | 1,852,623 |
| Molina Healthcare, Inc. (a) | 1,923 | 690,088 |
| Quest Diagnostics, Inc. | 3,860 | 554,489 |
| UnitedHealth Group, Inc. | 30,962 | 17,188,554 |
| Universal Health Services, Inc., Class B | 2,175 | 252,017 |
| | | <u>40,357,076</u> |
| Hotels, Restaurants & Leisure 2.0% | | |
| Booking Holdings, Inc. (a) | 1,314 | 2,456,497 |
| Caesars Entertainment, Inc. (a) | 7,097 | 310,352 |
| Carnival Corp. (a)(b) | 32,673 | 296,017 |
| Chipotle Mexican Grill, Inc. (a) | 919 | 1,376,965 |
| Darden Restaurants, Inc. | 4,057 | 580,719 |
| Domino's Pizza, Inc. | 1,188 | 394,701 |
| Expedia Group, Inc. (a) | 5,032 | 470,341 |
| Hilton Worldwide Holdings, Inc. | 9,079 | 1,228,026 |
| Las Vegas Sands Corp. (a) | 10,876 | 413,397 |
| Marriott International, Inc., Class A | 9,131 | 1,461,964 |
| McDonald's Corp. | 24,353 | 6,640,089 |
| MGM Resorts International | 10,800 | 384,156 |
| Norwegian Cruise Line Holdings Ltd. (a)(b) | 13,948 | 235,582 |
| Royal Caribbean Cruises Ltd. (a) | 7,261 | 387,592 |
| Starbucks Corp. | 37,979 | 3,288,602 |
| Wynn Resorts Ltd. (a) | 3,426 | 218,921 |
| Yum! Brands, Inc. | 9,418 | 1,113,678 |
| | | <u>21,257,599</u> |
| Household Durables 0.3% | | |
| DR Horton, Inc. | 10,467 | 804,703 |
| Garmin Ltd. | 5,107 | 449,620 |
| Lennar Corp., Class A | 8,440 | 681,108 |
| Mohawk Industries, Inc. (a) | 1,745 | 165,339 |
| Newell Brands, Inc. | 12,458 | 172,045 |
| NVR, Inc. (a) | 102 | 432,251 |
| PulteGroup, Inc. | 7,663 | 306,443 |
| Whirlpool Corp. | 1,804 | 249,385 |
| | | <u>3,260,894</u> |
| Household Products 1.4% | | |
| Church & Dwight Co., Inc. | 8,040 | 596,005 |
| Clorox Co. (The) | 4,077 | 595,405 |
| Colgate-Palmolive Co. | 27,610 | 2,038,722 |
| Kimberly-Clark Corp. | 11,175 | 1,390,841 |
| Procter & Gamble Co. (The) | 79,095 | 10,651,724 |
| | | <u>15,272,697</u> |

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

Portfolio of Investments October 31, 2022[†] (continued)

| | Shares | Value |
|-------------------------------------------------------------------|---------|------------|
| Common Stocks (continued) | | |
| Independent Power and Renewable Electricity Producers 0.1% | | |
| AES Corp. (The) | 22,109 | \$ 578,371 |
| Industrial Conglomerates 0.9% | | |
| 3M Co. | 18,325 | 2,305,102 |
| General Electric Co. | 36,296 | 2,824,192 |
| Honeywell International, Inc. | 22,299 | 4,549,442 |
| | | 9,678,736 |
| Insurance 2.3% | | |
| Aflac, Inc. | 19,034 | 1,239,304 |
| Allstate Corp. (The) | 8,947 | 1,129,559 |
| American International Group, Inc. | 25,170 | 1,434,690 |
| Aon plc, Class A | 6,982 | 1,965,363 |
| Arch Capital Group Ltd. (a) | 3,663 | 210,623 |
| Arthur J. Gallagher & Co. | 6,962 | 1,302,451 |
| Assurant, Inc. | 1,761 | 239,250 |
| Brown & Brown, Inc. | 7,760 | 456,210 |
| Chubb Ltd. | 13,824 | 2,970,639 |
| Cincinnati Financial Corp. | 5,270 | 544,496 |
| Everest Re Group Ltd. | 1,304 | 420,749 |
| Globe Life, Inc. | 2,999 | 346,445 |
| Hartford Financial Services Group, Inc. (The) | 10,696 | 774,497 |
| Lincoln National Corp. | 5,127 | 276,192 |
| Loews Corp. | 6,620 | 377,472 |
| Marsh & McLennan Cos., Inc. | 16,518 | 2,667,492 |
| MetLife, Inc. | 22,177 | 1,623,578 |
| Principal Financial Group, Inc. | 7,672 | 676,133 |
| Progressive Corp. (The) | 19,361 | 2,485,952 |
| Prudential Financial, Inc. | 12,313 | 1,295,205 |
| Travelers Cos., Inc. (The) | 7,855 | 1,448,933 |
| W R Berkley Corp. | 6,761 | 502,883 |
| Willis Towers Watson plc | 3,640 | 794,284 |
| | | 25,182,400 |
| Interactive Media & Services 4.0% | | |
| Alphabet, Inc. (a) | | |
| Class A | 198,470 | 18,757,400 |
| Class C | 177,478 | 16,800,067 |
| Match Group, Inc. (a) | 9,367 | 404,654 |
| Meta Platforms, Inc., Class A (a) | 75,491 | 7,032,742 |
| | | 42,994,863 |
| Internet & Direct Marketing Retail 2.9% | | |
| Amazon.com, Inc. (a) | 293,375 | 30,053,335 |
| eBay, Inc. | 18,184 | 724,450 |

| | Shares | Value |
|-----------------------------------------------------------|--------|------------|
| Internet & Direct Marketing Retail (continued) | | |
| Etsy, Inc. (a) | 4,191 | \$ 393,577 |
| | | 31,171,362 |
| IT Services 4.5% | | |
| Accenture plc, Class A | 20,938 | 5,944,298 |
| Akamai Technologies, Inc. (a) | 5,262 | 464,792 |
| Automatic Data Processing, Inc. | 13,754 | 3,324,342 |
| Broadridge Financial Solutions, Inc. | 3,880 | 582,233 |
| Cognizant Technology Solutions Corp., Class A | 17,139 | 1,066,903 |
| DXC Technology Co. (a) | 7,609 | 218,759 |
| EPAM Systems, Inc. (a) | 1,899 | 664,650 |
| Fidelity National Information Services, Inc. | 20,124 | 1,670,091 |
| Fiserv, Inc. (a) | 21,170 | 2,175,006 |
| FleetCor Technologies, Inc. (a) | 2,483 | 462,136 |
| Gartner, Inc. (a) | 2,618 | 790,427 |
| Global Payments, Inc. | 9,174 | 1,048,221 |
| International Business Machines Corp. | 29,896 | 4,134,318 |
| Jack Henry & Associates, Inc. | 2,412 | 480,133 |
| Mastercard, Inc., Class A | 28,242 | 9,268,459 |
| Paychex, Inc. | 10,603 | 1,254,441 |
| PayPal Holdings, Inc. (a) | 38,280 | 3,199,442 |
| VeriSign, Inc. (a) | 3,089 | 619,221 |
| Visa, Inc., Class A | 54,120 | 11,211,499 |
| | | 48,579,371 |
| Leisure Products 0.0% ‡ | | |
| Hasbro, Inc. | 4,297 | 280,379 |
| Life Sciences Tools & Services 1.8% | | |
| Agilent Technologies, Inc. | 9,887 | 1,367,866 |
| Bio-Rad Laboratories, Inc., Class A (a) | 709 | 249,362 |
| Bio-Techne Corp. | 1,299 | 384,842 |
| Charles River Laboratories International, Inc. (a) | 1,684 | 357,429 |
| Danaher Corp. | 21,671 | 5,453,941 |
| Illumina, Inc. (a) | 5,200 | 1,189,864 |
| IQVIA Holdings, Inc. (a) | 6,173 | 1,294,293 |
| Mettler-Toledo International, Inc. (a) | 745 | 942,373 |
| PerkinElmer, Inc. | 4,178 | 558,097 |
| Thermo Fisher Scientific, Inc. | 12,968 | 6,665,163 |
| Waters Corp. (a) | 1,982 | 592,955 |
| West Pharmaceutical Services, Inc. | 2,451 | 563,975 |
| | | 19,620,160 |
| Machinery 1.8% | | |
| Caterpillar, Inc. | 17,474 | 3,782,422 |
| Cummins, Inc. | 4,667 | 1,141,128 |

| | Shares | Value |
|-------------------------------------------|---------|-------------------|
| Common Stocks (continued) | | |
| Machinery (continued) | | |
| Deere & Co. | 9,206 | \$ 3,643,919 |
| Dover Corp. | 4,752 | 621,039 |
| Fortive Corp. | 11,774 | 752,359 |
| IDEX Corp. | 2,498 | 555,330 |
| Illinois Tool Works, Inc. | 9,326 | 1,991,381 |
| Ingersoll Rand, Inc. | 13,345 | 673,922 |
| Nordson Corp. | 1,789 | 402,525 |
| Otis Worldwide Corp. | 13,910 | 982,602 |
| PACCAR, Inc. | 11,510 | 1,114,513 |
| Parker-Hannifin Corp. | 4,249 | 1,234,844 |
| Pentair plc | 5,444 | 233,820 |
| Snap-on, Inc. | 1,763 | 391,474 |
| Stanley Black & Decker, Inc. | 4,893 | 384,052 |
| Westinghouse Air Brake Technologies Corp. | 6,020 | 561,546 |
| Xylem, Inc. | 5,964 | 610,893 |
| | | <u>19,077,769</u> |
| Media 0.7% | | |
| Charter Communications, Inc., Class A (a) | 3,669 | 1,348,798 |
| Comcast Corp., Class A | 145,767 | 4,626,644 |
| DISH Network Corp., Class A (a) | 8,308 | 123,872 |
| Fox Corp. Class A | 10,145 | 292,886 |
| Class B | 4,658 | 126,698 |
| Interpublic Group of Cos., Inc. (The) | 12,943 | 385,572 |
| News Corp. Class A | 12,763 | 215,312 |
| Class B | 3,954 | 67,732 |
| Omnicom Group, Inc. | 6,780 | 493,245 |
| Paramount Global, Class B (b) | 16,715 | 306,219 |
| | | <u>7,986,978</u> |
| Metals & Mining 0.3% | | |
| Freeport-McMoRan, Inc. | 47,334 | 1,500,014 |
| Newmont Corp. | 26,271 | 1,111,789 |
| Nucor Corp. | 8,665 | 1,138,408 |
| | | <u>3,750,211</u> |
| Multiline Retail 0.5% | | |
| Dollar General Corp. | 7,514 | 1,916,446 |
| Dollar Tree, Inc. (a) | 6,987 | 1,107,439 |
| Target Corp. | 15,349 | 2,521,073 |
| | | <u>5,544,958</u> |
| Multi-Utilities 0.9% | | |
| Ameren Corp. | 8,552 | 697,159 |

| | Shares | Value |
|---------------------------------------------|---------|-------------------|
| Multi-Utilities (continued) | | |
| CenterPoint Energy, Inc. | 20,837 | \$ 596,147 |
| CMS Energy Corp. | 9,606 | 548,022 |
| Consolidated Edison, Inc. | 11,737 | 1,032,386 |
| Dominion Energy, Inc. | 27,556 | 1,928,093 |
| DTE Energy Co. | 6,413 | 718,961 |
| NiSource, Inc. | 13,437 | 345,197 |
| Public Service Enterprise Group, Inc. | 16,512 | 925,828 |
| Sempra Energy | 10,404 | 1,570,380 |
| WEC Energy Group, Inc. | 10,441 | 953,577 |
| | | <u>9,315,750</u> |
| Oil, Gas & Consumable Fuels 4.9% | | |
| APA Corp. | 10,808 | 491,332 |
| Chevron Corp. | 59,609 | 10,783,268 |
| ConocoPhillips | 42,138 | 5,313,180 |
| Coterra Energy, Inc. | 26,335 | 819,809 |
| Devon Energy Corp. | 21,674 | 1,676,484 |
| Diamondback Energy, Inc. | 5,884 | 924,435 |
| EOG Resources, Inc. | 19,398 | 2,648,215 |
| EQT Corp. | 12,233 | 511,829 |
| Exxon Mobil Corp. | 137,950 | 15,286,239 |
| Hess Corp. | 9,224 | 1,301,322 |
| Kinder Morgan, Inc. | 65,626 | 1,189,143 |
| Marathon Oil Corp. | 22,428 | 682,933 |
| Marathon Petroleum Corp. | 16,505 | 1,875,298 |
| Occidental Petroleum Corp. | 24,666 | 1,790,752 |
| ONEOK, Inc. | 14,791 | 877,402 |
| Phillips 66 | 15,923 | 1,660,610 |
| Pioneer Natural Resources Co. | 7,900 | 2,025,639 |
| Targa Resources Corp. | 7,552 | 516,330 |
| Valero Energy Corp. | 13,041 | 1,637,297 |
| Williams Cos., Inc. (The) | 40,334 | 1,320,132 |
| | | <u>53,331,649</u> |
| Personal Products 0.1% | | |
| Estee Lauder Cos., Inc. (The), Class A | 7,673 | 1,538,360 |
| Pharmaceuticals 4.7% | | |
| Bristol-Myers Squibb Co. | 70,678 | 5,475,425 |
| Catalent, Inc. (a) | 5,932 | 389,910 |
| Eli Lilly and Co. | 26,104 | 9,451,997 |
| Johnson & Johnson | 87,027 | 15,140,087 |
| Merck & Co., Inc. | 83,853 | 8,485,924 |
| Organon & Co. | 8,418 | 220,383 |
| Pfizer, Inc. | 185,771 | 8,647,640 |
| Viatrix, Inc. | 40,137 | 406,588 |
| Zoetis, Inc. | 15,496 | 2,336,487 |
| | | <u>50,554,441</u> |

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

Portfolio of Investments October 31, 2022[†] (continued)

| | Shares | Value |
|----------------------------------------------------------|---------|-------------------|
| Common Stocks (continued) | | |
| Professional Services 0.4% | | |
| CoStar Group, Inc. (a) | 13,106 | \$ 1,084,128 |
| Equifax, Inc. | 4,051 | 686,807 |
| Jacobs Solutions, Inc. | 4,224 | 486,689 |
| Leidos Holdings, Inc. | 4,520 | 459,187 |
| Robert Half International, Inc. | 3,627 | 277,320 |
| Verisk Analytics, Inc. | 5,195 | 949,802 |
| | | <u>3,943,933</u> |
| Real Estate Management & Development 0.1% | | |
| CBRE Group, Inc., Class A (a) | 10,631 | <u>754,163</u> |
| Road & Rail 0.9% | | |
| CSX Corp. | 70,876 | 2,059,657 |
| JB Hunt Transport Services, Inc. | 2,749 | 470,272 |
| Norfolk Southern Corp. | 7,774 | 1,773,016 |
| Old Dominion Freight Line, Inc. | 3,034 | 833,136 |
| Union Pacific Corp. | 20,671 | <u>4,075,081</u> |
| | | <u>9,211,162</u> |
| Semiconductors & Semiconductor Equipment 4.7% | | |
| Advanced Micro Devices, Inc. (a) | 53,435 | 3,209,306 |
| Analog Devices, Inc. | 17,206 | 2,453,920 |
| Applied Materials, Inc. | 28,796 | 2,542,399 |
| Broadcom, Inc. | 13,367 | 6,284,094 |
| Enphase Energy, Inc. (a) | 4,484 | 1,376,588 |
| Intel Corp. | 135,910 | 3,863,921 |
| KLA Corp. | 4,694 | 1,485,416 |
| Lam Research Corp. | 4,534 | 1,835,273 |
| Microchip Technology, Inc. | 18,287 | 1,129,039 |
| Micron Technology, Inc. | 36,515 | 1,975,462 |
| Monolithic Power Systems, Inc. | 1,471 | 499,331 |
| NVIDIA Corp. | 82,884 | 11,186,853 |
| NXP Semiconductors NV | 8,692 | 1,269,727 |
| ON Semiconductor Corp. (a) | 14,340 | 880,906 |
| Qorvo, Inc. (a) | 3,416 | 294,049 |
| QUALCOMM, Inc. | 37,172 | 4,373,658 |
| Skyworks Solutions, Inc. | 5,311 | 456,799 |
| SolarEdge Technologies, Inc. (a) | 1,842 | 423,715 |
| Teradyne, Inc. | 5,190 | 422,207 |
| Texas Instruments, Inc. | 30,244 | <u>4,858,094</u> |
| | | <u>50,820,757</u> |
| Software 8.2% | | |
| Adobe, Inc. (a) | 15,491 | 4,933,883 |
| ANSYS, Inc. (a) | 2,882 | 637,383 |
| Autodesk, Inc. (a) | 7,192 | 1,541,246 |
| Cadence Design Systems, Inc. (a) | 9,065 | 1,372,350 |

| | Shares | Value |
|------------------------------------------------------------|---------|-------------------|
| Software (continued) | | |
| Ceridian HCM Holding, Inc. (a) | 5,066 | \$ 335,318 |
| Fortinet, Inc. (a) | 21,663 | 1,238,257 |
| Intuit, Inc. | 9,337 | 3,991,567 |
| Microsoft Corp. | 246,859 | 57,303,380 |
| NortonLifeLock, Inc. | 19,598 | 441,543 |
| Oracle Corp. | 50,280 | 3,925,360 |
| Paycom Software, Inc. (a) | 1,609 | 556,714 |
| PTC, Inc. (a) | 3,499 | 412,287 |
| Roper Technologies, Inc. | 3,509 | 1,454,621 |
| Salesforce, Inc. (a) | 32,935 | 5,354,902 |
| ServiceNow, Inc. (a) | 6,686 | 2,813,068 |
| Synopsys, Inc. (a) | 5,063 | 1,481,181 |
| Tyler Technologies, Inc. (a) | 1,376 | <u>444,902</u> |
| | | <u>88,237,962</u> |
| Specialty Retail 2.3% | | |
| Advance Auto Parts, Inc. | 2,007 | 381,169 |
| AutoZone, Inc. (a) | 645 | 1,633,708 |
| Bath & Body Works, Inc. | 7,557 | 252,253 |
| Best Buy Co., Inc. | 6,633 | 453,763 |
| CarMax, Inc. (a) | 5,268 | 331,937 |
| Home Depot, Inc. (The) | 34,019 | 10,074,046 |
| Lowe's Cos., Inc. | 21,155 | 4,124,167 |
| O'Reilly Automotive, Inc. (a) | 2,110 | 1,766,429 |
| Ross Stores, Inc. | 11,583 | 1,108,377 |
| TJX Cos., Inc. (The) | 38,782 | 2,796,182 |
| Tractor Supply Co. | 3,674 | 807,435 |
| Ulta Beauty, Inc. (a) | 1,715 | <u>719,220</u> |
| | | <u>24,448,686</u> |
| Technology Hardware, Storage & Peripherals 7.3% | | |
| Apple, Inc. (c) | 500,031 | 76,674,754 |
| Hewlett Packard Enterprise Co. | 43,008 | 613,724 |
| HP, Inc. | 30,123 | 831,997 |
| NetApp, Inc. | 7,273 | 503,801 |
| Seagate Technology Holdings plc | 6,465 | 321,052 |
| Western Digital Corp. (a) | 10,366 | <u>356,279</u> |
| | | <u>79,301,607</u> |
| Textiles, Apparel & Luxury Goods 0.4% | | |
| NIKE, Inc., Class B | 41,827 | 3,876,526 |
| Ralph Lauren Corp. | 1,420 | 131,620 |
| Tapestry, Inc. | 8,335 | 264,053 |
| VF Corp. | 10,930 | <u>308,772</u> |
| | | <u>4,580,971</u> |
| Tobacco 0.7% | | |
| Altria Group, Inc. | 59,608 | 2,758,062 |

| | Shares | Value |
|------------------------------------------------------|---------|----------------------|
| Common Stocks (continued) | | |
| Tobacco (continued) | | |
| Philip Morris International, Inc. | 51,311 | \$ 4,712,916 |
| | | <u>7,470,978</u> |
| Trading Companies & Distributors 0.2% | | |
| Fastenal Co. | 19,022 | 919,333 |
| United Rentals, Inc. (a) | 2,317 | 731,500 |
| WW Grainger, Inc. | 1,499 | 875,941 |
| | | <u>2,526,774</u> |
| Water Utilities 0.1% | | |
| American Water Works Co., Inc. | 6,017 | <u>874,511</u> |
| Wireless Telecommunication Services 0.3% | | |
| T-Mobile US, Inc. (a) | 19,924 | <u>3,019,681</u> |
| Total Common Stocks (d) | | <u>1,076,556,604</u> |
| (Cost \$253,996,792) | | |
| Short-Term Investments 0.4% | | |
| Affiliated Investment Company 0.0% ‡ | | |
| MainStay U.S. Government Liquidity Fund, 2.905% (e) | 20,643 | <u>20,643</u> |
| Unaffiliated Investment Company 0.0% ‡ | | |
| Invesco Government & Agency Portfolio, 3.163% (e)(f) | 465,920 | <u>465,920</u> |

| | Principal Amount | Value |
|--------------------------------|------------------|-------------------------|
| U.S. Treasury Debt 0.4% | | |
| U.S. Treasury Bills | | |
| 3.077%, due 12/15/22 (c)(g) | \$ 4,400,000 | \$ 4,381,191 |
| Total Short-Term Investments | | <u>4,867,754</u> |
| (Cost \$4,870,145) | | |
| Total Investments | | |
| (Cost \$258,866,937) | 99.9% | 1,081,424,358 |
| Other Assets, Less Liabilities | <u>0.1</u> | <u>880,353</u> |
| Net Assets | <u>100.0%</u> | <u>\$ 1,082,304,711</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, 2022, the aggregate market value of securities on loan was \$440,429. The Fund received cash collateral with a value of \$465,920. (See Note 2(H))

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

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

(e) Current yield as of October 31, 2022.

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

(g) Interest rate shown represents yield to maturity.

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Investment Companies | Value, Beginning of Year | Purchases at Cost | Proceeds from Sales | Net Realized Gain/(Loss) on Sales | Change in Unrealized Appreciation/(Depreciation) | Value, End of Year | Dividend Income | Other Distributions | Shares End of Year |
|-----------------------------------------|--------------------------|-------------------|---------------------|-----------------------------------|--------------------------------------------------|--------------------|-----------------|---------------------|--------------------|
| MainStay U.S. Government Liquidity Fund | \$ 106 | \$ 18,860 | \$ (18,945) | \$ — | \$ — | \$ 21 | \$ 1 | \$ — | 21 |

Futures Contracts

As of October 31, 2022, the Fund held the following futures contracts:

| Type | Number of Contracts | Expiration Date | Value at Trade Date | Current Notional Amount | Unrealized Appreciation (Depreciation) ¹ |
|-----------------------|---------------------|-----------------|---------------------|-------------------------|-----------------------------------------------------|
| Long Contracts | | | | | |
| S&P 500 E-Mini Index | 27 | December 2022 | \$ 5,107,571 | \$ 5,242,050 | <u>\$ 134,479</u> |

1. Represents the difference between the value of the contracts at the time they were opened and the value as of October 31, 2022.

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, 2022[†] (continued)

The following is a summary of the fair valuations according to the inputs used as of October 31, 2022, 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 | \$ 1,076,556,604 | \$ — | \$ — | \$ 1,076,556,604 |
| Short-Term Investments | | | | |
| Affiliated Investment Company | 20,643 | — | — | 20,643 |
| Unaffiliated Investment Company | 465,920 | — | — | 465,920 |
| U.S. Treasury Debt | — | 4,381,191 | — | 4,381,191 |
| Total Short-Term Investments | <u>486,563</u> | <u>4,381,191</u> | <u>—</u> | <u>4,867,754</u> |
| Total Investments in Securities | <u>1,077,043,167</u> | <u>4,381,191</u> | <u>—</u> | <u>1,081,424,358</u> |
| Other Financial Instruments | | | | |
| Futures Contracts (b) | 134,479 | — | — | 134,479 |
| Total Investments in Securities and Other Financial Instruments | <u>\$ 1,077,177,646</u> | <u>\$ 4,381,191</u> | <u>\$ —</u> | <u>\$ 1,081,558,837</u> |

(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, 2022

Assets

| | |
|---------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Investment in unaffiliated securities, at value (identified cost \$258,846,294) including securities on loan of \$440,429 | \$1,081,403,715 |
| Investment in affiliated investment companies, at value (identified cost \$20,643) | 20,643 |
| Cash | 1,355,355 |
| Receivables: | |
| Dividends | 791,036 |
| Fund shares sold | 447,091 |
| Securities lending | 176 |
| Other assets | 2,284 |
| Total assets | <u>1,084,020,300</u> |

Liabilities

| | |
|-------------------------------------------------|------------------------|
| Cash collateral received for securities on loan | 465,920 |
| Payables: | |
| Fund shares redeemed | 472,046 |
| Investment securities purchased | 210,686 |
| NYLIFE Distributors (See Note 3) | 165,016 |
| Transfer agent (See Note 3) | 162,494 |
| Manager (See Note 3) | 137,696 |
| Variation margin on futures contracts | 32,595 |
| Shareholder communication | 29,135 |
| Professional fees | 22,166 |
| Custodian | 14,204 |
| Accrued expenses | 3,631 |
| Total liabilities | <u>1,715,589</u> |
| Net assets | <u>\$1,082,304,711</u> |

Composition of Net Assets

| | |
|--------------------------------------------------------------------------------------------------------------------|------------------------|
| Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized | \$ 22,183 |
| Additional paid-in-capital | <u>163,889,926</u> |
| | 163,912,109 |
| Total distributable earnings (loss) | <u>918,392,602</u> |
| Net assets | <u>\$1,082,304,711</u> |

Class A

| | |
|------------------------------------------------|----------------------|
| Net assets applicable to outstanding shares | <u>\$763,995,558</u> |
| Shares of beneficial interest outstanding | <u>15,739,643</u> |
| Net asset value per share outstanding | \$ 48.54 |
| Maximum sales charge (1.50% of offering price) | <u>0.74</u> |
| Maximum offering price per share outstanding | <u>\$ 49.28</u> |

Investor Class

| | |
|------------------------------------------------|----------------------|
| Net assets applicable to outstanding shares | <u>\$ 45,101,564</u> |
| Shares of beneficial interest outstanding | <u>932,061</u> |
| Net asset value per share outstanding | \$ 48.39 |
| Maximum sales charge (1.00% of offering price) | <u>0.49</u> |
| Maximum offering price per share outstanding | <u>\$ 48.88</u> |

Class I

| | |
|----------------------------------------------------------|----------------------|
| Net assets applicable to outstanding shares | <u>\$273,022,302</u> |
| Shares of beneficial interest outstanding | <u>5,506,972</u> |
| Net asset value and offering price per share outstanding | <u>\$ 49.58</u> |

SIMPLE Class

| | |
|----------------------------------------------------------|-------------------|
| Net assets applicable to outstanding shares | <u>\$ 185,287</u> |
| Shares of beneficial interest outstanding | <u>3,826</u> |
| Net asset value and offering price per share outstanding | <u>\$ 48.43</u> |

Statement of Operations for the year ended October 31, 2022

Investment Income (Loss)

Income

| | |
|--------------------------------------------------------------------|-------------------|
| Dividends-unaffiliated (net of foreign tax withholding of \$4,173) | \$ 18,320,955 |
| Interest | 86,802 |
| Securities lending, net | 18,280 |
| Dividends-affiliated | <u>1,377</u> |
| Total income | <u>18,427,414</u> |

Expenses

| | |
|--------------------------------------------------------|-------------------|
| Distribution/Service—Class A (See Note 3) | 2,088,154 |
| Distribution/Service—Investor Class (See Note 3) | 125,728 |
| Distribution/Service—SIMPLE Class (See Note 3) | 666 |
| Manager (See Note 3) | 1,962,897 |
| Transfer agent (See Note 3) | 900,843 |
| Professional fees | 133,395 |
| Registration | 84,949 |
| Custodian | 42,951 |
| Shareholder communication | 31,936 |
| Trustees | 25,272 |
| Miscellaneous | <u>218,936</u> |
| Total expenses before waiver/reimbursement | 5,615,727 |
| Expense waiver/reimbursement from Manager (See Note 3) | <u>(46,136)</u> |
| Net expenses | <u>5,569,591</u> |
| Net investment income (loss) | <u>12,857,823</u> |

Realized and Unrealized Gain (Loss)

| | |
|-----------------------------------------------------------------|-------------------------------|
| Net realized gain (loss) on: | |
| Unaffiliated investment transactions | 97,900,252 |
| Futures transactions | <u>(2,397,012)</u> |
| Net realized gain (loss) | <u>95,503,240</u> |
| Net change in unrealized appreciation (depreciation) on: | |
| Unaffiliated investments | (304,418,597) |
| Futures contracts | <u>(9,824)</u> |
| Net change in unrealized appreciation (depreciation) | <u>(304,428,421)</u> |
| Net realized and unrealized gain (loss) | <u>(208,925,181)</u> |
| Net increase (decrease) in net assets resulting from operations | <u><u>\$(196,067,358)</u></u> |

Statements of Changes in Net Assets

for the years ended October 31, 2022 and October 31, 2021

| | 2022 | 2021 |
|-----------------------------------------------------------------------------------------|------------------------|------------------------|
| Increase (Decrease) in Net Assets | | |
| Operations: | | |
| Net investment income (loss) | \$ 12,857,823 | \$ 13,729,351 |
| Net realized gain (loss) | 95,503,240 | 52,080,324 |
| Net change in unrealized appreciation (depreciation) | <u>(304,428,421)</u> | <u>391,282,536</u> |
| Net increase (decrease) in net assets resulting from operations | <u>(196,067,358)</u> | <u>457,092,211</u> |
| Distributions to shareholders: | | |
| Class A | (39,561,389) | (56,038,250) |
| Investor Class | (2,447,460) | (5,128,675) |
| Class I | (21,892,265) | (41,144,122) |
| SIMPLE Class | <u>(2,833)</u> | <u>(1,984)</u> |
| Total distributions to shareholders | <u>(63,903,947)</u> | <u>(102,313,031)</u> |
| Capital share transactions: | | |
| Net proceeds from sales of shares | 141,247,690 | 218,385,665 |
| Net asset value of shares issued to shareholders in reinvestment of distributions | 62,992,377 | 101,126,869 |
| Cost of shares redeemed | <u>(298,133,932)</u> | <u>(332,173,529)</u> |
| Increase (decrease) in net assets derived from capital share transactions | <u>(93,893,865)</u> | <u>(12,660,995)</u> |
| Net increase (decrease) in net assets | <u>(353,865,170)</u> | <u>342,118,185</u> |
| Net Assets | | |
| Beginning of year | <u>1,436,169,881</u> | <u>1,094,051,696</u> |
| End of year | <u>\$1,082,304,711</u> | <u>\$1,436,169,881</u> |

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

Financial Highlights selected per share data and ratios

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

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

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

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

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

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

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

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

Financial Highlights selected per share data and ratios

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

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

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

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

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

[^] Inception date.

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

†† Annualized.

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

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

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

Notes to Financial Statements

Note 1—Organization and Business

MainStay Funds Trust (the "Trust") was organized as a Delaware statutory trust on April 28, 2009. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and is comprised of thirty-three funds (collectively referred to as the "Funds"). These financial statements and notes relate to the MainStay S&P 500 Index Fund (formerly known as MainStay MacKay S&P 500 Index Fund) (the "Fund"), a "diversified" fund, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

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

| Class | Commenced Operations |
|----------------|----------------------|
| Class A | January 2, 2004 |
| Investor Class | February 28, 2008 |
| Class I | January 2, 1991 |
| SIMPLE Class | August 31, 2020 |
| Class R6 | N/A* |

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

Class A and Investor Class shares are offered at net asset value ("NAV") per share plus an initial sales charge. No initial sales charge applies to investments of \$1 million or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a contingent deferred sales charge ("CDSC") of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class I and SIMPLE Class shares are offered at NAV without a sales charge. Class R6 shares are expected to be offered at NAV without a sales charge if such shares are offered in the future. Investor Class shares may convert automatically to Class A shares. SIMPLE Class shares convert to Class A shares, or Investor Class shares if you are not eligible to hold Class A shares, at the end of the calendar quarter, ten years after the date they were purchased. Share class conversions are based on the relevant NAVs of the two classes at the time of the conversion, and no sales load or other charge is imposed. Under certain circumstances and as may be permitted by the Trust's multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class A, Investor Class and SIMPLE Class shares are subject to a distribution and/or service fee. Class I 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 Standards Codification *Topic 946 Financial Services—Investment Companies*. The Fund prepares its financial statements in accordance with generally accepted accounting principles ("GAAP") in the United States of America and follows the significant accounting policies described below.

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

Effective September 8, 2022, and pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees of the Trust (the "Board") designated New York Life Investment Management LLC ("New York Life Investments" or the "Manager") as its Valuation Designee (the "Valuation Designee"). The Valuation Designee is responsible for performing fair valuations relating to all investments in the Fund's portfolio for which market quotations are not readily available; periodically assessing and managing material valuation risks; establishing and applying fair value methodologies; testing fair valuation methodologies; evaluating and overseeing pricing services; segregation of valuation and portfolio management functions; providing quarterly, annual and prompt reporting to the Board, as appropriate; identifying potential conflicts of interest; and maintaining appropriate records. The Valuation Designee has established a valuation committee ("Valuation Committee") to assist in carrying out the Valuation Designee's responsibilities and establish prices of securities for which market quotations are not readily available. The Fund's and the Valuation Designee's policies and procedures ("Valuation Procedures") govern the Valuation Designee's selection and application of methodologies for determining and calculating the fair value of Fund investments. The Valuation Designee may value Fund portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services and other third-party sources (together, "Pricing Sources"). The Valuation Committee meets (in person, via electronic mail or via teleconference) on an ad-hoc basis to determine fair valuations and on a quarterly basis to review fair value events (excluding fair valuations from pricing services), including valuation risks and back-testing results, and preview reports to the Board.

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

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to the Valuation Procedures. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. Fair value measurements are determined within a framework that establishes a three-tier hierarchy that maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. "Inputs" refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund's assets and liabilities as of October 31, 2022, is included at the end of the Portfolio of Investments.

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

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

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

liabilities, recent transactions, market multiples, book values and other relevant information. The Valuation Designee may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended October 31, 2022, there were no material changes to the fair value methodologies.

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

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

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

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

Temporary cash investments acquired in excess of 60 days to maturity at the time of purchase are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities and ratings), both as furnished by independent pricing services. Temporary cash investments that mature in

Notes to Financial Statements (continued)

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

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

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

The use of futures contracts involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. The contract or notional amounts and variation margin reflect the extent of the Fund's involvement in open futures positions. There are several risks associated with the use of futures contracts as hedging techniques. There can be no assurance that a liquid market will exist at the time when the Fund seeks to close out a futures contract. If no liquid market exists, the Fund would remain obligated to meet margin requirements until the position is closed. Futures contracts may involve a small initial investment relative to the risk assumed, which could result in losses greater than if the Fund did not invest in futures contracts. Futures contracts may be more volatile than direct investments in the instrument underlying the futures and may not correlate to the underlying instrument, causing a given hedge not to achieve its objectives. The Fund's activities in futures contracts have minimal counterparty risk as they are conducted through regulated exchanges that guarantee the futures against default by the counterparty. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Fund, the Fund may not be entitled to the return of the entire margin owed to the Fund, potentially resulting in a loss. The Fund may invest in futures contracts to seek enhanced returns or to reduce the risk of loss by hedging certain of its holdings. The Fund's investment in futures contracts and other derivatives may increase the volatility of the Fund's NAVs and may result in a loss to the Fund. Open futures contracts as of October 31, 2022, are shown in the Portfolio of Investments.

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

Fund. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. Securities on loan as of October 31, 2022, are shown in the Portfolio of Investments.

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

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

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

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

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

Fair value of derivative instruments as of October 31, 2022:

| Asset Derivatives | Equity Contracts Risk | Total |
|-------------------------------------------------------------------------------------|-----------------------------|------------------|
| Futures Contracts - Net Assets—Net unrealized appreciation on futures contracts (a) | \$134,479 | \$134,479 |
| Total Fair Value | <u>\$134,479</u> | <u>\$134,479</u> |

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

Notes to Financial Statements (continued)

The effect of derivative instruments on the Statement of Operations for the year ended October 31, 2022:

| Net Realized Gain (Loss) from: | Equity Contracts Risk | Total |
|--------------------------------|-----------------------------|----------------------|
| Futures Contracts | \$(2,397,012) | \$(2,397,012) |
| Total Net Realized Gain (Loss) | <u>\$(2,397,012)</u> | <u>\$(2,397,012)</u> |

| Net Change in Unrealized Appreciation (Depreciation) | Equity Contracts Risk | Total |
|---------------------------------------------------------------|-----------------------------|------------------|
| Futures Contracts | \$(9,824) | \$(9,824) |
| Total Net Change in Unrealized Appreciation (Depreciation) | <u>\$(9,824)</u> | <u>\$(9,824)</u> |

| Average Notional Amount | Total |
|-------------------------|--------------------|
| Futures Contracts Long | <u>\$9,842,813</u> |

Note 3—Fees and Related Party Transactions

(A) Manager and Subadvisor. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life Insurance Company ("New York Life"), serves as the Fund's Manager, pursuant to an Amended and Restated Management Agreement ("Management Agreement"). The Manager provides offices, conducts clerical, recordkeeping and bookkeeping services and keeps most of the financial and accounting records required to be maintained by the Fund. Except for the portion of salaries and expenses that are the responsibility of the Fund, the Manager pays the salaries and expenses of all personnel affiliated with the Fund and certain operational expenses of the Fund. During a portion of the year ended October 31, 2022, the Fund reimbursed New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Fund. The Fund's subadvisor changed effective June 10, 2022, due to the replacement of MacKay Shields LLC ("MacKay Shields") as the Fund's subadvisor and the appointment of IndexIQ Advisors LLC ("IndexIQ" or the "Subadvisor") as the Fund's subadvisor. The Fund's portfolio manager did not change due to the change in subadvisor. IndexIQ, a registered investment adviser and an affiliate of New York Life Investments, is responsible for the day-to-day portfolio management of the Fund. Pursuant to the terms of an Amended and Restated Subadvisory Agreement ("Subadvisory Agreement") between New York Life Investments and IndexIQ, New York Life Investments pays for the services of the Subadvisor.

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.16% up to \$2.5 billion and 0.15% in excess of \$2.5 billion. During the year ended October 31, 2022, the effective management fee rate was 0.16% of the Fund's average daily net assets, exclusive of any applicable waivers/reimbursements.

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) for Class A shares do not exceed 0.60% of the Fund's average daily net assets. New York Life Investments will apply an equivalent waiver or reimbursement, in an equal number of basis points, to the other share classes of the Fund. This agreement will remain in effect until February 28, 2023, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

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

During the year ended October 31, 2022, New York Life Investments earned fees from the Fund in the amount of \$1,962,897 and waived fees and/or reimbursed expenses in the amount of \$46,136 and paid MacKay Shields and IndexIQ fees of \$622,335 and \$336,046, respectively.

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

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

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

Pursuant to the Class A and Investor Class Plans, the Distributor receives a monthly fee from the Class A and Investor Class shares at an annual rate of 0.25% of the average daily net assets of the Class A and Investor Class shares for distribution and/or service activities as designated by the

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

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

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the year ended October 31, 2022, were \$137,913 and \$11,428, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A and Investor Class shares during the year ended October 31, 2022, of \$4,316 and \$80, respectively.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with DST Asset Manager Solutions, Inc. ("DST"), pursuant to which DST performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until February 28, 2023, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the year ended October 31, 2022, 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 | \$519,693 | \$— |
| Investor Class | 169,778 | — |
| Class I | 210,929 | — |
| SIMPLE Class | 443 | — |

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

This small account fee will not apply to certain types of accounts as described further in the Fund's prospectus.

(F) Capital. As of October 31, 2022, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

| | | |
|--------------|-------------|------|
| Class I | \$8,414,033 | 3.1% |
| SIMPLE Class | 27,989 | 15.1 |

Note 4-Federal Income Tax

As of October 31, 2022, the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

| | Federal Tax Cost | Gross Unrealized Appreciation | Gross Unrealized (Depreciation) | Net Unrealized Appreciation/ (Depreciation) |
|------------------------------|---------------------|-------------------------------------|---------------------------------------|------------------------------------------------------|
| Investments in Securities | \$260,705,840 | \$832,468,495 | \$(11,749,978) | \$820,718,517 |

As of October 31, 2022, 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) |
|--------------------|----------------------------------------------------|-----------------------------------|----------------------------------------------|-------------------------------------|
| \$10,456,432 | \$87,217,653 | \$— | \$820,718,517 | \$918,392,602 |

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, 2022 were not affected.

| Total Distributable Earnings (Loss) | Additional Paid-In Capital |
|-------------------------------------------|----------------------------------|
| \$(7,103,601) | \$7,103,601 |

The reclassifications for the Fund are primarily due to equalization.

During the years ended October 31, 2022 and October 31, 2021, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

| | 2022 | 2021 |
|--------------------------|--------------|---------------|
| Distributions paid from: | | |
| Ordinary Income | \$24,571,153 | \$ 19,032,979 |
| Long-Term Capital Gains | 39,332,794 | 83,280,052 |
| Total | \$63,903,947 | \$102,313,031 |

Notes to Financial Statements (continued)

Note 5—Custodian

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

Note 6—Line of Credit

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

Effective July 26, 2022, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate, Daily Simple Secured Overnight Financing Rate ("SOFR") + 0.10%, or the Overnight Bank Funding Rate, whichever is higher. The Credit Agreement expires on July 25, 2023, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 26, 2022, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the year ended October 31, 2022, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the year ended October 31, 2022, 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, 2022, purchases and sales of securities, other than short-term securities, were \$24,260 and \$171,648, respectively.

Note 9—Capital Share Transactions

Transactions in capital shares for the years ended October 31, 2022 and October 31, 2021, were as follows:

| Class A | Shares | Amount |
|-----------------------------------------------------------------|-------------|----------------|
| Year ended October 31, 2022: | | |
| Shares sold | 1,934,863 | \$ 103,966,523 |
| Shares issued to shareholders in reinvestment of distributions | 681,394 | 38,730,442 |
| Shares redeemed | (1,972,053) | (103,647,452) |
| Net increase (decrease) in shares outstanding before conversion | 644,204 | 39,049,513 |
| Shares converted into Class A (See Note 1) | 135,732 | 7,705,065 |
| Shares converted from Class A (See Note 1) | (7,302) | (391,955) |
| Net increase (decrease) | 772,634 | \$ 46,362,623 |
| Year ended October 31, 2021: | | |
| Shares sold | 2,338,699 | \$ 124,181,704 |
| Shares issued to shareholders in reinvestment of distributions | 1,163,866 | 54,969,414 |
| Shares redeemed | (2,112,025) | (111,330,020) |
| Net increase (decrease) in shares outstanding before conversion | 1,390,540 | 67,821,098 |
| Shares converted into Class A (See Note 1) | 438,333 | 22,796,174 |
| Shares converted from Class A (See Note 1) | (654) | (33,352) |
| Net increase (decrease) | 1,828,219 | \$ 90,583,920 |

| Investor Class | Shares | Amount |
|-----------------------------------------------------------------|-----------|-----------------|
| Year ended October 31, 2022: | | |
| Shares sold | 142,813 | \$ 7,662,662 |
| Shares issued to shareholders in reinvestment of distributions | 43,087 | 2,445,630 |
| Shares redeemed | (99,249) | (5,308,943) |
| Net increase (decrease) in shares outstanding before conversion | 86,651 | 4,799,349 |
| Shares converted into Investor Class (See Note 1) | 1,364 | 74,345 |
| Shares converted from Investor Class (See Note 1) | (136,000) | (7,705,065) |
| Net increase (decrease) | (47,985) | \$ (2,831,371) |
| Year ended October 31, 2021: | | |
| Shares sold | 215,863 | \$ 11,330,614 |
| Shares issued to shareholders in reinvestment of distributions | 108,660 | 5,122,224 |
| Shares redeemed | (121,766) | (6,383,419) |
| Net increase (decrease) in shares outstanding before conversion | 202,757 | 10,069,419 |
| Shares converted into Investor Class (See Note 1) | 655 | 33,352 |
| Shares converted from Investor Class (See Note 1) | (439,434) | (22,796,174) |
| Net increase (decrease) | (236,022) | \$ (12,693,403) |

| Class I | Shares | Amount |
|-----------------------------------------------------------------|--------------------|------------------------|
| Year ended October 31, 2022: | | |
| Shares sold | 539,861 | \$ 29,470,154 |
| Shares issued to shareholders in reinvestment of distributions | 376,549 | 21,813,472 |
| Shares redeemed | (3,339,414) | (189,167,876) |
| Net increase (decrease) in shares outstanding before conversion | (2,423,004) | (137,884,250) |
| Shares converted into Class I (See Note 1) | 5,825 | 317,610 |
| Net increase (decrease) | <u>(2,417,179)</u> | <u>\$(137,566,640)</u> |
| Year ended October 31, 2021: | | |
| Shares sold | 1,578,904 | \$ 82,841,231 |
| Shares issued to shareholders in reinvestment of distributions | 853,614 | 41,033,248 |
| Shares redeemed | (3,861,408) | (214,460,090) |
| Net increase (decrease) | <u>(1,428,890)</u> | <u>\$ (90,585,611)</u> |

| SIMPLE Class | Shares | Amount |
|----------------------------------------------------------------|---------------|-------------------|
| Year ended October 31, 2022: | | |
| Shares sold | 2,829 | \$ 148,351 |
| Shares issued to shareholders in reinvestment of distributions | 50 | 2,833 |
| Shares redeemed | (186) | (9,661) |
| Net increase (decrease) | <u>2,693</u> | <u>\$ 141,523</u> |
| Year ended October 31, 2021: | | |
| Shares sold | 579 | \$ 32,116 |
| Shares issued to shareholders in reinvestment of distributions | 42 | 1,983 |
| Net increase (decrease) | <u>621</u> | <u>\$ 34,099</u> |

Note 10—Other Matters

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

An outbreak of COVID-19, first detected in December 2019, has developed into a global pandemic and has resulted in travel restrictions, closure of international borders, certain businesses and securities markets, restrictions on securities trading activities, prolonged quarantines, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. In 2022, many countries lifted some or all restrictions related to COVID-19. However, the continued impact of COVID-19 and related variants is uncertain and could further adversely affect the global economy, national economies, individual issuers and capital markets in unforeseeable ways and result in a substantial and extended economic downturn. Developments that disrupt

global economies and financial markets, such as COVID-19, may magnify factors that affect the Fund's performance.

Note 11—Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the year ended October 31, 2022, events and transactions subsequent to October 31, 2022, through the date the financial statements were issued have been evaluated by the Manager for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MainStay S&P 500 Index Fund (formerly, MainStay MacKay S&P 500 Index Fund) (the Fund), one of the funds constituting MainStay Funds Trust, including the portfolio of investments, as of October 31, 2022, 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, 2022, 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, 2022, by correspondence with custodians, the transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Philadelphia, Pennsylvania
December 23, 2022

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 \$39,301,794 as long term capital gain distributions.

For the fiscal year ended October 31, 2022, the Fund designated approximately \$19,285,420 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, 2022 should be multiplied by 75.98% to arrive at the amount eligible for the corporate dividend-received deduction.

In February 2023, 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 2022. The amounts that will be reported on such 1099-DIV or substitute Form 1099 will be the amounts you are to use on your federal income tax return and will differ from the amounts which we must report for the Fund's fiscal year ended October 31, 2022.

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

Board of Trustees and Officers (Unaudited)

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

elected and qualified or until his or her resignation, death or removal. Under the Board's retirement policy, unless an exception is made, a Trustee must tender his or her resignation by the end of the calendar year during which he or she reaches the age of 75. The business address of each Trustee and officer listed below is 51 Madison Avenue, New York, New York 10010. None of the Trustees are "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 |
|----------------------|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Independent Trustees | David H. Chow 1957 | MainStay Funds: Trustee since 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) | Founder and CEO, DanCourt Management, LLC since 1999 | 78 | <i>MainStay VP Funds Trust:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since June 2021; <i>VanEck Vectors Group of Exchange-Traded Funds:</i> Independent Chairman of the Board of Trustees since 2008 and Trustee since 2006 (56 portfolios); and <i>Berea College of Kentucky:</i> Trustee since 2009, Chair of the Investment Committee since 2018 |
| | Susan B. Kerley 1951 | MainStay Funds: Chairman since 2017 and Trustee since 2007; MainStay Funds Trust: Chairman since 2017 and Trustee since 1990** | President, Strategic Management Advisors LLC since 1990 | 78 | <i>MainStay VP Funds Trust:</i> Chairman since January 2017 and Trustee since 2007 (31 portfolios)**; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Chairman since 2017 and Trustee since 2011; <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since June 2021; and <i>Legg Mason Partners Funds:</i> Trustee since 1991 (45 portfolios) |
| | Alan R. Latshaw 1951 | MainStay Funds: Trustee since 2006; MainStay Funds Trust: Trustee since 2007*** | Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006) | 78 | <i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)**; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011; and <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since June 2021 |

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 |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Karen Hammond 1956 | MainStay Funds: Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); MainStay Funds Trust: Trustee since December 2021, Advisory Board Member (June 2021 to December 2021) | Retired, Managing Director, Devonshire Investors (2007 to 2013); Senior Vice President, Fidelity Management & Research Co. (2005 to 2007); Senior Vice President and Corporate Treasurer, FMR Corp. (2003 to 2005); Chief Operating Officer, Fidelity Investments Japan (2001 to 2003) | 78 | <i>MainStay VP Funds Trust:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021) (31 Portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); <i>Two Harbors Investment Corp.:</i> Director since 2018; <i>Rhode Island State Investment Commission:</i> Member since 2017; and <i>Blue Cross Blue Shield of Rhode Island:</i> Director since 2019 |
| Jacques P. Perold 1958 | MainStay Funds: Trustee since 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) | Founder and Chief Executive Officer, CapShift Advisors LLC (since 2018); President, Fidelity Management & Research Company (2009 to 2014); President and Chief Investment Officer, Geode Capital Management, LLC (2001 to 2009) | 78 | <i>MainStay VP Funds Trust:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since June 2021; <i>Partners in Health:</i> Trustee since 2019; <i>Allstate Corporation:</i> Director since 2015; and <i>MSCI Inc.:</i> Director since 2017 |
| Richard S. Trutanic 1952 | MainStay Funds: Trustee since 1994; MainStay Funds Trust: Trustee since 2007*** | Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) since 2004; Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002) | 78 | <i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)**; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011; and <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since June 2021 |

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

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

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 January 2018); President, MainStay CBRE Global Infrastructure Megatrends Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust (since 2017); Senior Managing Director, Global Product Development (From 2015-2016); Managing Director, Product Development (2010 to 2015), New York Life Investment Management LLC |
| Jack R. Benintende 1964 | Treasurer and Principal Financial and Accounting Officer, MainStay Funds (since 2007), MainStay Funds Trust (since 2009) | Managing Director, New York Life Investment Management LLC (since 2007); Treasurer and Principal Financial and Accounting Officer, MainStay CBRE Global Infrastructure Megatrends Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2007)** and Assistant Treasurer, New York Life Investment Management Holdings LLC (2008 to 2012) |
| J. Kevin Gao 1967 | Secretary and Chief Legal Officer, MainStay Funds and MainStay Funds Trust (since 2010) | Managing Director and Associate General Counsel, New York Life Investment Management LLC (since 2010); Secretary and Chief Legal Officer and MainStay CBRE Global Infrastructure Megatrends Fund (since 2021), 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 2009), MainStay Funds Trust (since 2009) | Managing Director, New York Life Investment Management LLC (including predecessor advisory organizations) (since 2000); Member of the Board of Directors, New York Life Trust Company (since 2009); Vice President—Administration, MainStay CBRE Global Infrastructure Megatrends Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2005)** |
| Kevin M. Gleason 1967 | Vice President and Chief Compliance Officer, MainStay Funds and MainStay Funds Trust (since June 2022) | Vice President and Chief Compliance Officer, IndexIQ, IndexIQ ETF Trust and Index IQ Active ETF Trust (since June 2022); Vice President and Chief Compliance Officer, MainStay CBRE Global Infrastructure Megatrends Fund, MainStay VP Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund (since June 2022); Senior Vice President, Voya Investment Management and Chief Compliance Officer, Voya Family of Funds (2012-2022) |

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

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

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MainStay Funds

Equity

U.S. Equity

MainStay Epoch U.S. Equity Yield Fund
MainStay S&P 500 Index Fund¹
MainStay Winslow Large Cap Growth Fund
MainStay WMC Enduring Capital Fund
MainStay WMC Growth Fund
MainStay WMC Small Companies Fund
MainStay WMC Value Fund

International Equity

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

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

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

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund²
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund³
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Strategic Municipal Allocation Fund
MainStay MacKay Tax Free Bond Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

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

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam⁴

Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

MacKay Shields LLC⁴

New York, New York

NYL Investors LLC⁴

New York, New York

Wellington Management Company LLP

Boston, Massachusetts

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC⁴

Jersey City, New Jersey

Custodian

JPMorgan Chase Bank, N.A.

New York, New York

1. Prior to February 28, 2022, the Fund's name was MainStay MacKay S&P 500 Index Fund.

2. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT, WA and MI (Class A and Class I shares only), and CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY (Class I shares only).

3. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.

4. An affiliate of New York Life Investment Management LLC.

For more information

800-624-6782

newyorklifeinvestments.com

"New York Life Investments" is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company. The MainStay Funds[®] are managed by New York Life Investment Management LLC and distributed by NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302, a wholly owned subsidiary of New York Life Insurance Company. NYLIFE Distributors LLC is a Member FINRA/SIPC.

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