MainStay S&P 500 Index Fund

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

Message from the President and Semiannual Report

Unaudited | April 30, 2022

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Message from the President

The six-month reporting period ended April 30, 2022, began on a mixed note. Financial markets were modestly buoyed by economic recovery and the widespread availability of COVID-19 vaccines. In addition, most global economies expanded, exceeding pre-pandemic levels, as businesses reopened and supportive government policies bore fruit. However, a new wave of COVID-19 infections disrupted life and commerce, and inflation rose in response to government stimulus and accommodative monetary policies. Rising prices were further aggravated by wage increases, pandemic-related supply-chain bottlenecks and commodity price spikes. Market sentiment turned increasingly negative in the first quarter of 2022 as aggressive Russian rhetoric regarding Ukraine culminated in Russia's invasion of its neighbor – a development that exacerbated global inflationary pressures while increasing investor uncertainty. Domestic supply shortages, international trade imbalances and rising inflation caused U.S. GDP (gross domestic product) to contract for the first time since the height of the pandemic, although consumer spending, a primary driver of U.S. economic growth, remained strong. Prices for petroleum surged to multi-year highs, while many key agricultural chemicals and industrial metals reached record territory.

The S&P 500® Index, a widely regarded benchmark of market performance, lost significant ground during the reporting period. Although energy stocks recorded strong gains, and consumer staples, utilities and materials also rose, most sectors declined. The industries hardest hit were consumer discretionary, financials and information technology. Value-oriented stocks meaningfully outperformed their growth-oriented counterparts. Small-cap stocks underperformed, as they often do during times of heightened uncertainty and financial stress. International stocks also trended lower, with some emerging markets, including Russia and China, suffering particularly steep losses, while others, such as Brazil and the United Arab Emirates, gained ground. Fixed-income markets saw most bond prices fall as central banks contemplated aggressive interest rate rises to combat higher-than-previously-expected inflation rates late in the reporting period. However, floating-rate instruments, which feature variable interest rates that allow investors to benefit from a rising rate environment, bucked the downward trend.

Today, despite the continuing impact of COVID-19, most of the world appears intent on a return to post-pandemic normalcy. Instead, the focus of global political and economic attention has increasingly turned to the war in Ukraine and the impact of rising inflation. Together, Russia and Ukraine account for a substantial share of the world's supply of food, fossil fuels and raw materials production. Accordingly, the timing and outcome of this conflict will undoubtedly play a major role in global economic developments over the coming months and, possibly, years. The actions of central banks as they raise rates to fight inflation, while trying to limit the risks of recession, are likely to further affect global markets and economies.

As a MainStay investor, you can depend on us to carefully watch developments that may affect your Fund, taking considered and appropriate action to help you stay on financial track in the midst of uncertain times. As always, we remain dedicated to providing you with the disciplined investment tools you have come to expect from us over the years. Thank you for continuing to place your trust in our team.

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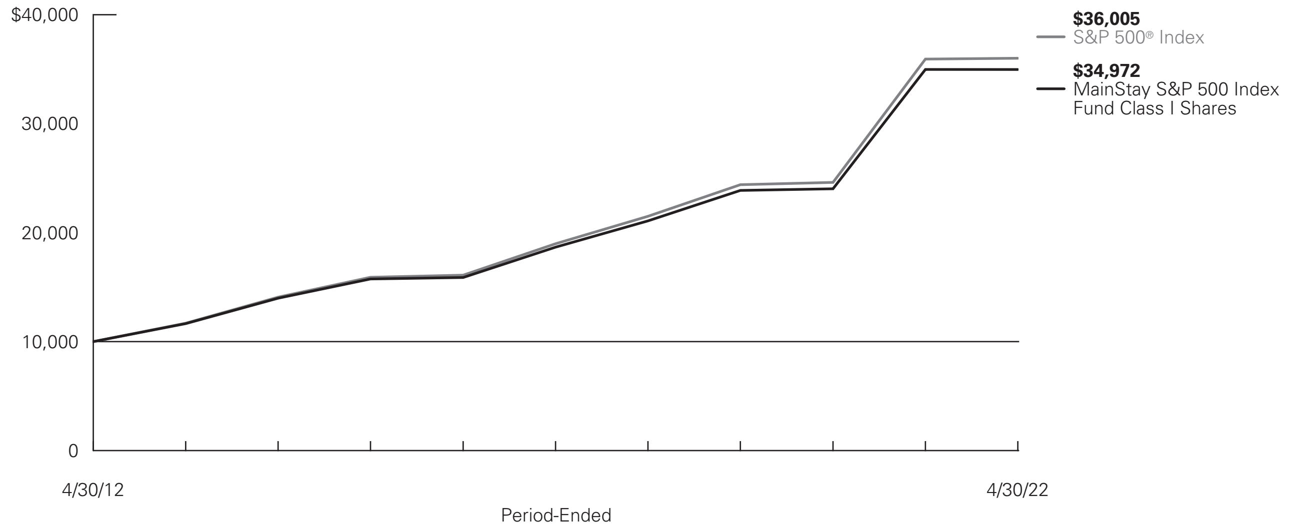
Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Fund. You may obtain copies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

Investment and Performance Comparison (Unaudited)

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

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



Average Annual Total Returns for the Period-Ended April 30, 2022

Class	Sales Charge		Inception Date	Six Months[1]	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio[2]
Class A Shares[3]	Maximum 1.5% Initial Sales Charge	With sales charges	1/2/2004	-11.22%	-1.77%	12.41%	12.71%	0.50%
		Excluding sales charges		-9.87	-0.27	13.10	13.05	0.50
Investor Class Shares[3, 4]	Maximum 1% Initial Sales Charge	With sales charges	2/28/2008	-10.84	-1.46	12.22	12.56	0.82
		Excluding sales charges		-9.94	-0.46	12.91	12.90	0.82
Class I Shares	No Sales Charge		1/2/1991	-9.75	-0.01	13.38	13.34	0.25
SIMPLE Class Shares	No Sales Charge		8/31/2020	-10.04	-0.72	N/A	11.04	1.07

1. Not annualized.
2. 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.
3. 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.
4. 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*	Six Months[1]	One Year	Five Years	Ten Years
S&P 500® Index[2]	-9.65%	0.21%	13.66%	13.67%
Morningstar Large Blend Category Average[3]	-9.90	-1.94	11.46	11.54

* Returns for indices reflect no deductions for fees, expenses or taxes, except for foreign withholding taxes where applicable.

1. Not annualized.
2. 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. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
3. The Morningstar Large Blend Category Average is representative of funds that represent the overall U.S. stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to 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 November 1, 2021 to April 30, 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 November 1, 2021 to April 30, 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 April 30, 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 11/1/21	Ending Account Value (Based on Actual Returns and Expenses) 4/30/22	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/22	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Class A Shares	$1,000.00	$901.30	$2.36	$1,022.32	$2.51	0.50%
Investor Class Shares	$1,000.00	$900.60	$3.30	$1,021.32	$3.51	0.70%
Class I Shares	$1,000.00	$902.50	$1.18	$1,023.56	$1.25	0.25%
SIMPLE Class Shares	$1,000.00	$899.60	$4.47	$1,020.08	$4.76	0.95%

1. Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 181 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
2. Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Industry Composition as of April 30, 2022 (Unaudited)

Software	8.6%
Technology Hardware, Storage & Peripherals	7.2
Semiconductors & Semiconductor Equipment	5.3
Interactive Media & Services	5.2
IT Services	4.4
Pharmaceuticals	4.2
Oil, Gas & Consumable Fuels	3.8
Banks	3.7
Internet & Direct Marketing Retail	3.2
Health Care Providers & Services	3.2
Equity Real Estate Investment Trusts	2.8
Capital Markets	2.8
Health Care Equipment & Supplies	2.8
Automobiles	2.4
Insurance	2.1
Specialty Retail	2.1
Biotechnology	2.0
Hotels, Restaurants & Leisure	1.9
Chemicals	1.8
Electric Utilities	1.8
Life Sciences Tools & Services	1.8
Diversified Financial Services	1.7
Beverages	1.6
Food & Staples Retailing	1.6
Aerospace & Defense	1.6
Machinery	1.6
Household Products	1.5
Entertainment	1.3
Food Products	1.1
Industrial Conglomerates	1.0
Diversified Telecommunication Services	1.0
Road & Rail	0.9
Multi–Utilities	0.9
Media	0.9
Communications Equipment	0.8%
Tobacco	0.7
Electronic Equipment, Instruments & Components	0.6
Consumer Finance	0.6
Air Freight & Logistics	0.6
Multiline Retail	0.6
Textiles, Apparel & Luxury Goods	0.6
Electrical Equipment	0.5
Metals & Mining	0.5
Commercial Services & Supplies	0.4
Building Products	0.4
Containers & Packaging	0.3
Energy Equipment & Services	0.3
Household Durables	0.3
Professional Services	0.3
Airlines	0.3
Trading Companies & Distributors	0.2
Wireless Telecommunication Services	0.2
Personal Products	0.2
Distributors	0.1
Construction Materials	0.1
Auto Components	0.1
Water Utilities	0.1
Real Estate Management & Development	0.1
Health Care Technology	0.1
Construction & Engineering	0.0‡
Gas Utilities	0.0‡
Independent Power and Renewable Electricity Producers	0.0‡
Leisure Products	0.0‡
Short–Term Investments	1.3
Other Assets, Less Liabilities	–0.1
	100.0%

‡ Less than one-tenth of a percent.

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

Top Ten Holdings and/or Issuers Held as of April 30, 2022 (excluding short-term investments) (Unaudited)

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

Portfolio Management Discussion and Analysis (Unaudited)

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

How did MainStay S&P 500 Index Fund perform relative to its benchmark and peer group during the six months ended April 30, 2022?

For the six months ended April 30, 2022, Class I shares of MainStay S&P 500 Index Fund returned –9.75%, underperforming the –9.65% return of the Fund's primary benchmark, the S&P 500® Index (the "Index"). Over the same period, Class I shares outperformed the –9.90% return of the Morningstar Large Blend Category Average.[1]

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, 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 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.

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

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

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

The strongest performing Index industry groups during the reporting period in terms of total returns included oil gas & consumable fuels, energy equipment & services and health care technology. During the same period, the industry groups with the lowest total returns included entertainment, auto components and interactive & direct marketing retail.

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, pharmaceuticals and health care providers & services. (Contributions take weightings and total returns into account.) During the same period, the industry groups that made the weakest contributions to the Fund's absolute performance included software, interactive media & services and internet & direct marketing retail.

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 CF Industries Holdings, Occidental Petroleum and APA. Conversely, the Index stocks with the lowest total returns over the same period were Netflix, Etsy and PayPal Holdings.

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 Exxon Mobil, Apple and Chevron. During the same period, the stocks that made the weakest contributions to the Fund's absolute performance were Amazon.com, Microsoft and Meta Platforms.

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

During the reporting period, there were eight additions and eight deletions to the Index. In terms of Index weight, significant additions to the Index included custom software and consulting provider EPAM Systems, commercial bank Signature Bank, and financial data and software company FactSet Research Systems.

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 April 30, 2022† (Unaudited)

	Shares	Value
Common Stocks 98.8%		
Aerospace & Defense 1.6%		
Boeing Co. (The) (a)	18,269	$ 2,719,158
General Dynamics Corp.	7,684	1,817,496
Howmet Aerospace, Inc.	12,652	431,686
Huntington Ingalls Industries, Inc.	1,335	284,008
L3Harris Technologies, Inc.	6,541	1,519,213
Lockheed Martin Corp.	8,080	3,491,530
Northrop Grumman Corp.	4,892	2,149,545
Raytheon Technologies Corp.	49,748	4,721,583
Textron, Inc.	7,348	508,849
TransDigm Group, Inc. (a)	1,756	1,044,486
		18,687,554
Air Freight & Logistics 0.6%		
CH Robinson Worldwide, Inc.	4,333	459,948
Expeditors International of Washington, Inc.	5,647	559,448
FedEx Corp.	8,126	1,614,961
United Parcel Service, Inc., Class B	24,307	4,374,774
		7,009,131
Airlines 0.3%		
Alaska Air Group, Inc. (a)	4,197	228,275
American Airlines Group, Inc. (a)	21,593	405,301
Delta Air Lines, Inc. (a)	21,335	918,045
Southwest Airlines Co. (a)	19,746	922,533
United Airlines Holdings, Inc. (a)	10,794	545,097
		3,019,251
Auto Components 0.1%		
Aptiv plc (a)	9,018	959,515
BorgWarner, Inc.	7,993	294,382
		1,253,897
Automobiles 2.4%		
Ford Motor Co.	131,123	1,856,702
General Motors Co. (a)	48,438	1,836,285
Tesla, Inc. (a)	27,907	24,300,299
		27,993,286
Banks 3.7%		
Bank of America Corp.	236,966	8,454,947
Citigroup, Inc.	66,152	3,189,188
Citizens Financial Group, Inc.	17,170	676,498
Comerica, Inc.	4,357	356,838
Fifth Third Bancorp	22,794	855,459
First Republic Bank	5,976	891,739
Huntington Bancshares, Inc.	47,928	630,253
JPMorgan Chase & Co.	98,516	11,758,870

	Shares	Value
Banks (continued)		
KeyCorp	30,964	$ 597,915
M&T Bank Corp.	5,974	995,507
PNC Financial Services Group, Inc. (The)	14,001	2,325,566
Regions Financial Corp.	31,402	650,649
Signature Bank	2,091	506,545
SVB Financial Group (a)	1,958	954,799
Truist Financial Corp.	44,500	2,151,575
U.S. Bancorp	45,018	2,186,074
Wells Fargo & Co.	129,536	5,651,656
Zions Bancorp NA	5,055	285,658
		43,119,736
Beverages 1.6%		
Brown-Forman Corp., Class B	6,092	410,845
Coca-Cola Co. (The)	129,592	8,372,939
Constellation Brands, Inc., Class A	5,478	1,348,081
Molson Coors Beverage Co., Class B	6,281	340,053
Monster Beverage Corp. (a)	12,524	1,073,056
PepsiCo, Inc.	46,118	7,918,922
		19,463,896
Biotechnology 2.0%		
AbbVie, Inc.	58,934	8,656,226
Amgen, Inc.	18,777	4,378,609
Biogen, Inc. (a)	4,897	1,015,834
Gilead Sciences, Inc.	41,816	2,481,361
Incyte Corp. (a)	6,271	470,074
Moderna, Inc. (a)	11,759	1,580,527
Regeneron Pharmaceuticals, Inc. (a)	3,557	2,344,454
Vertex Pharmaceuticals, Inc. (a)	8,487	2,318,818
		23,245,903
Building Products 0.4%		
Allegion plc	2,990	341,577
AO Smith Corp.	4,381	255,982
Carrier Global Corp.	28,519	1,091,422
Fortune Brands Home & Security, Inc.	4,525	322,406
Johnson Controls International plc	23,423	1,402,335
Masco Corp.	7,998	421,415
Trane Technologies plc	7,785	1,089,044
		4,924,181
Capital Markets 2.8%		
Ameriprise Financial, Inc.	3,697	981,517
Bank of New York Mellon Corp. (The)	24,662	1,037,284
BlackRock, Inc.	4,753	2,969,104
Cboe Global Markets, Inc.	3,555	401,644
Charles Schwab Corp. (The)	50,117	3,324,261

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

	Shares	Value
Common Stocks (continued)		
Capital Markets (continued)		
CME Group, Inc.	11,981	$ 2,627,913
FactSet Research Systems, Inc.	1,260	508,397
Franklin Resources, Inc.	9,374	230,507
Goldman Sachs Group, Inc. (The)	11,316	3,456,925
Intercontinental Exchange, Inc.	18,730	2,169,121
Invesco Ltd.	11,377	209,109
MarketAxess Holdings, Inc.	1,268	334,257
Moody's Corp.	5,392	1,706,460
Morgan Stanley	47,257	3,808,442
MSCI, Inc.	2,709	1,141,166
Nasdaq, Inc.	3,902	614,058
Northern Trust Corp.	6,926	713,724
Raymond James Financial, Inc.	6,229	607,078
S&P Global, Inc.	11,807	4,445,335
State Street Corp.	12,200	817,034
T. Rowe Price Group, Inc.	7,641	940,149
		33,043,485
Chemicals 1.8%		
Air Products and Chemicals, Inc.	7,391	1,730,011
Albemarle Corp.	3,899	751,844
Celanese Corp.	3,601	529,131
CF Industries Holdings, Inc.	7,150	692,334
Corteva, Inc.	24,236	1,398,175
Dow, Inc.	24,527	1,631,045
DuPont de Nemours, Inc.	17,098	1,127,271
Eastman Chemical Co.	4,300	441,481
Ecolab, Inc.	8,311	1,407,385
FMC Corp.	4,225	559,982
International Flavors & Fragrances, Inc.	8,486	1,029,352
Linde plc	17,086	5,330,149
LyondellBasell Industries NV, Class A	8,764	929,247
Mosaic Co. (The)	12,348	770,762
PPG Industries, Inc.	7,914	1,012,913
Sherwin-Williams Co. (The)	8,041	2,210,953
		21,552,035
Commercial Services & Supplies 0.4%		
Cintas Corp.	2,939	1,167,547
Copart, Inc. (a)	7,116	808,733
Republic Services, Inc.	6,962	934,788
Rollins, Inc.	7,545	253,059
Waste Management, Inc.	12,829	2,109,601
		5,273,728
Communications Equipment 0.8%		
Arista Networks, Inc. (a)	7,478	864,232
Cisco Systems, Inc.	140,597	6,886,441

	Shares	Value
Communications Equipment (continued)		
F5, Inc. (a)	2,025	$ 339,005
Juniper Networks, Inc.	10,840	341,677
Motorola Solutions, Inc.	5,630	1,203,075
		9,634,430
Construction & Engineering 0.0% ‡		
Quanta Services, Inc.	4,750	550,905
Construction Materials 0.1%		
Martin Marietta Materials, Inc.	2,080	736,778
Vulcan Materials Co.	4,424	762,211
		1,498,989
Consumer Finance 0.6%		
American Express Co.	20,504	3,582,254
Capital One Financial Corp.	13,798	1,719,507
Discover Financial Services	9,601	1,079,728
Synchrony Financial	17,377	639,647
		7,021,136
Containers & Packaging 0.3%		
Amcor plc	50,461	598,468
Avery Dennison Corp.	2,760	498,456
Ball Corp.	10,797	876,285
International Paper Co.	12,910	597,475
Packaging Corp. of America	3,167	510,425
Sealed Air Corp.	4,939	317,133
Westrock Co.	8,774	434,576
		3,832,818
Distributors 0.1%		
Genuine Parts Co.	4,748	617,478
LKQ Corp.	8,940	443,692
Pool Corp.	1,336	541,374
		1,602,544
Diversified Financial Services 1.7%		
Berkshire Hathaway, Inc., Class B (a)	61,050	19,708,772
Diversified Telecommunication Services 1.0%		
AT&T, Inc.	238,051	4,489,642
Lumen Technologies, Inc.	30,719	309,033
Verizon Communications, Inc.	139,944	6,479,407
		11,278,082
Electric Utilities 1.8%		
Alliant Energy Corp.	8,346	490,828
American Electric Power Co., Inc.	16,790	1,664,057
Constellation Energy Corp.	10,884	644,442

	Shares	Value
Common Stocks (continued)		
Electric Utilities (continued)		
Duke Energy Corp.	25,643	$ 2,824,833
Edison International	12,665	871,225
Entergy Corp.	6,700	796,295
Evergy, Inc.	7,644	518,645
Eversource Energy	11,461	1,001,691
Exelon Corp.	32,652	1,527,461
FirstEnergy Corp.	19,008	823,237
NextEra Energy, Inc.	65,409	4,645,347
NRG Energy, Inc.	8,162	293,016
Pinnacle West Capital Corp.	3,761	267,783
PPL Corp.	25,026	708,486
Southern Co. (The)	35,329	2,592,795
Xcel Energy, Inc.	17,957	1,315,530
		20,985,671
Electrical Equipment 0.5%		
AMETEK, Inc.	7,711	973,591
Eaton Corp. plc	13,288	1,927,026
Emerson Electric Co.	19,801	1,785,654
Generac Holdings, Inc. (a)	2,103	461,356
Rockwell Automation, Inc.	3,873	978,591
		6,126,218
Electronic Equipment, Instruments & Components 0.6%		
Amphenol Corp., Class A	19,966	1,427,569
CDW Corp.	4,524	738,226
Corning, Inc.	24,902	876,301
IPG Photonics Corp. (a)	1,191	112,526
Keysight Technologies, Inc. (a)	6,102	855,928
TE Connectivity Ltd.	10,853	1,354,237
Teledyne Technologies, Inc. (a)	1,555	671,060
Trimble, Inc. (a)	8,368	558,146
Zebra Technologies Corp., Class A (a)	1,769	653,929
		7,247,922
Energy Equipment & Services 0.3%		
Baker Hughes Co.	30,191	936,525
Halliburton Co.	29,955	1,066,997
Schlumberger NV	46,783	1,825,005
		3,828,527
Entertainment 1.3%		
Activision Blizzard, Inc.	25,970	1,963,332
Electronic Arts, Inc.	9,375	1,106,719
Live Nation Entertainment, Inc. (a)	4,503	472,274
Netflix, Inc. (a)	14,800	2,817,328
Take-Two Interactive Software, Inc. (a)	3,847	459,755
Walt Disney Co. (The) (a)	60,692	6,775,048

	Shares	Value
Entertainment (continued)		
Warner Bros Discovery, Inc. (a)	73,719	$ 1,338,000
		14,932,456
Equity Real Estate Investment Trusts 2.8%		
Alexandria Real Estate Equities, Inc.	4,852	883,840
American Tower Corp.	15,182	3,659,166
AvalonBay Communities, Inc.	4,659	1,059,829
Boston Properties, Inc.	4,739	557,306
Camden Property Trust	3,407	534,524
Crown Castle International Corp.	14,408	2,668,506
Digital Realty Trust, Inc.	9,460	1,382,295
Duke Realty Corp.	12,696	695,106
Equinix, Inc.	3,002	2,158,678
Equity Residential	11,392	928,448
Essex Property Trust, Inc.	2,175	716,162
Extra Space Storage, Inc.	4,463	847,970
Federal Realty Investment Trust	2,359	276,144
Healthpeak Properties, Inc.	17,978	589,858
Host Hotels & Resorts, Inc.	23,803	484,391
Iron Mountain, Inc.	9,652	518,602
Kimco Realty Corp.	20,557	520,709
Mid-America Apartment Communities, Inc.	3,845	756,235
Prologis, Inc.	24,668	3,954,034
Public Storage	5,086	1,889,449
Realty Income Corp.	18,860	1,308,130
Regency Centers Corp.	5,137	353,580
SBA Communications Corp.	3,626	1,258,621
Simon Property Group, Inc.	10,955	1,292,690
UDR, Inc.	9,969	530,450
Ventas, Inc.	13,307	739,204
Vornado Realty Trust (b)	5,300	205,163
Welltower, Inc.	14,510	1,317,653
Weyerhaeuser Co.	24,912	1,026,873
		33,113,616
Food & Staples Retailing 1.6%		
Costco Wholesale Corp.	14,782	7,859,885
Kroger Co. (The)	22,304	1,203,524
Sysco Corp.	16,916	1,445,980
Walgreens Boots Alliance, Inc.	23,886	1,012,766
Walmart, Inc.	47,159	7,214,855
		18,737,010
Food Products 1.1%		
Archer-Daniels-Midland Co.	18,653	1,670,563
Campbell Soup Co.	6,739	318,216
Conagra Brands, Inc.	15,991	558,566
General Mills, Inc.	20,108	1,422,239

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

	Shares	Value
Common Stocks (continued)		
Food Products (continued)		
Hershey Co. (The)	4,847	$ 1,094,307
Hormel Foods Corp.	9,405	492,728
J M Smucker Co. (The)	3,612	494,591
Kellogg Co.	8,529	584,236
Kraft Heinz Co. (The)	23,667	1,008,924
Lamb Weston Holdings, Inc.	4,840	319,924
McCormick & Co., Inc. (Non-Voting)	8,325	837,245
Mondelez International, Inc., Class A	46,281	2,984,199
Tyson Foods, Inc., Class A	9,749	908,217
		12,693,955
Gas Utilities 0.0% ‡		
Atmos Energy Corp.	4,515	512,001
Health Care Equipment & Supplies 2.8%		
Abbott Laboratories	58,947	6,690,484
ABIOMED, Inc. (a)	1,517	434,742
Align Technology, Inc. (a)	2,445	708,830
Baxter International, Inc.	16,691	1,186,062
Becton Dickinson and Co.	9,493	2,346,575
Boston Scientific Corp. (a)	47,503	2,000,351
Cooper Cos., Inc. (The)	1,643	593,189
Dentsply Sirona, Inc.	7,287	291,407
DexCom, Inc. (a)	3,231	1,320,122
Edwards Lifesciences Corp. (a)	20,813	2,201,599
Hologic, Inc. (a)	8,333	599,893
IDEXX Laboratories, Inc. (a)	2,827	1,216,967
Intuitive Surgical, Inc. (a)	11,926	2,853,892
Medtronic plc	44,822	4,677,624
ResMed, Inc.	4,875	974,854
STERIS plc	3,338	747,879
Stryker Corp.	11,192	2,700,182
Teleflex, Inc.	1,562	446,138
Zimmer Biomet Holdings, Inc.	6,964	840,903
		32,831,693
Health Care Providers & Services 3.2%		
AmerisourceBergen Corp.	5,020	759,476
Anthem, Inc.	8,091	4,061,116
Cardinal Health, Inc.	9,236	536,150
Centene Corp. (a)	19,452	1,566,859
Cigna Corp.	10,766	2,656,834
CVS Health Corp.	43,754	4,206,072
DaVita, Inc. (a)	2,055	222,700
HCA Healthcare, Inc.	7,984	1,712,967
Henry Schein, Inc. (a)	4,623	374,925
Humana, Inc.	4,285	1,904,940

	Shares	Value
Health Care Providers & Services (continued)		
Laboratory Corp. of America Holdings (a)	3,104	$ 745,829
McKesson Corp.	4,994	1,546,192
Molina Healthcare, Inc. (a)	1,947	610,287
Quest Diagnostics, Inc.	3,967	530,943
UnitedHealth Group, Inc.	31,397	15,966,944
Universal Health Services, Inc., Class B	2,438	298,728
		37,700,962
Health Care Technology 0.1%		
Cerner Corp.	9,808	918,421
Hotels, Restaurants & Leisure 1.9%		
Booking Holdings, Inc. (a)	1,369	3,025,914
Caesars Entertainment, Inc. (a)	7,126	472,311
Carnival Corp. (a)(b)	26,963	466,460
Chipotle Mexican Grill, Inc. (a)	938	1,365,362
Darden Restaurants, Inc.	4,258	560,906
Domino's Pizza, Inc.	1,213	409,994
Expedia Group, Inc. (a)	5,008	875,148
Hilton Worldwide Holdings, Inc. (a)	9,291	1,442,799
Las Vegas Sands Corp. (a)	11,461	406,063
Marriott International, Inc., Class A (a)	9,120	1,618,983
McDonald's Corp.	24,910	6,206,576
MGM Resorts International	12,556	515,298
Norwegian Cruise Line Holdings Ltd. (a)(b)	13,897	278,357
Penn National Gaming, Inc. (a)	5,538	202,525
Royal Caribbean Cruises Ltd. (a)	7,475	581,032
Starbucks Corp.	38,346	2,862,146
Wynn Resorts Ltd. (a)	3,509	247,314
Yum! Brands, Inc.	9,634	1,127,274
		22,664,462
Household Durables 0.3%		
DR Horton, Inc.	10,750	748,092
Garmin Ltd.	5,065	555,833
Lennar Corp., Class A	8,713	666,457
Mohawk Industries, Inc. (a)	1,829	257,999
Newell Brands, Inc.	12,621	292,176
NVR, Inc. (a)	109	477,007
PulteGroup, Inc.	8,289	346,149
Whirlpool Corp.	1,967	357,050
		3,700,763
Household Products 1.5%		
Church & Dwight Co., Inc.	8,067	787,017
Clorox Co. (The)	4,102	588,514
Colgate-Palmolive Co.	28,097	2,164,874

	Shares	Value
Common Stocks (continued)		
Household Products (continued)		
Kimberly-Clark Corp.	11,228	$ 1,558,783
Procter & Gamble Co. (The)	79,908	12,829,229
		17,928,417
Independent Power and Renewable Electricity Producers 0.0% ‡		
AES Corp. (The)	22,225	453,835
Industrial Conglomerates 1.0%		
3M Co.	19,038	2,745,660
General Electric Co.	36,647	2,732,034
Honeywell International, Inc.	22,862	4,424,026
Roper Technologies, Inc.	3,516	1,652,239
		11,553,959
Insurance 2.1%		
Aflac, Inc.	20,000	1,145,600
Allstate Corp. (The)	9,354	1,183,655
American International Group, Inc.	27,679	1,619,498
Aon plc, Class A	7,161	2,062,296
Arthur J. Gallagher & Co.	6,949	1,170,837
Assurant, Inc.	1,899	345,390
Brown & Brown, Inc.	7,816	484,436
Chubb Ltd.	14,359	2,964,416
Cincinnati Financial Corp.	4,996	612,809
Everest Re Group Ltd.	1,312	360,420
Globe Life, Inc.	3,097	303,754
Hartford Financial Services Group, Inc. (The)	11,164	780,699
Lincoln National Corp.	5,553	334,013
Loews Corp.	6,536	410,722
Marsh & McLennan Cos., Inc.	16,831	2,721,573
MetLife, Inc.	23,391	1,536,321
Principal Financial Group, Inc.	8,099	551,866
Progressive Corp. (The)	19,481	2,091,480
Prudential Financial, Inc.	12,601	1,367,334
Travelers Cos., Inc. (The)	8,041	1,375,493
W R Berkley Corp.	6,983	464,300
Willis Towers Watson plc	4,069	874,265
		24,761,177
Interactive Media & Services 5.2%		
Alphabet, Inc. (a)		
Class A	10,026	22,881,237
Class C	9,259	21,289,496
Match Group, Inc. (a)	9,437	746,939
Meta Platforms, Inc., Class A (a)	76,975	15,431,178

	Shares	Value
Interactive Media & Services (continued)		
Twitter, Inc. (a)	26,656	$ 1,306,677
		61,655,527
Internet & Direct Marketing Retail 3.2%		
Amazon.com, Inc. (a)	14,588	36,260,370
eBay, Inc.	20,868	1,083,467
Etsy, Inc. (a)	4,226	393,821
		37,737,658
IT Services 4.4%		
Accenture plc, Class A	21,068	6,327,985
Akamai Technologies, Inc. (a)	5,416	608,108
Automatic Data Processing, Inc.	14,003	3,055,175
Broadridge Financial Solutions, Inc.	3,893	561,098
Cognizant Technology Solutions Corp., Class A	17,510	1,416,559
DXC Technology Co. (a)	8,150	233,905
EPAM Systems, Inc. (a)	1,891	501,096
Fidelity National Information Services, Inc.	20,299	2,012,646
Fiserv, Inc. (a)	19,808	1,939,599
FleetCor Technologies, Inc. (a)	2,707	675,451
Gartner, Inc. (a)	2,742	796,688
Global Payments, Inc.	9,492	1,300,214
International Business Machines Corp.	29,896	3,952,550
Jack Henry & Associates, Inc.	2,428	460,300
Mastercard, Inc., Class A	28,771	10,454,806
Paychex, Inc.	10,703	1,356,391
PayPal Holdings, Inc. (a)	38,836	3,414,850
VeriSign, Inc. (a)	3,222	575,739
Visa, Inc., Class A	55,285	11,782,892
		51,426,052
Leisure Products 0.0% ‡		
Hasbro, Inc.	4,323	380,683
Life Sciences Tools & Services 1.8%		
Agilent Technologies, Inc.	10,013	1,194,251
Bio-Rad Laboratories, Inc., Class A (a)	720	368,683
Bio-Techne Corp.	1,310	497,394
Charles River Laboratories International, Inc. (a)	1,682	406,220
Danaher Corp.	21,213	5,327,221
Illumina, Inc. (a)	5,210	1,545,546
IQVIA Holdings, Inc. (a)	6,368	1,388,160
Mettler-Toledo International, Inc. (a)	766	978,588
PerkinElmer, Inc.	4,207	616,788
Thermo Fisher Scientific, Inc.	13,136	7,263,157
Waters Corp. (a)	2,035	616,646

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

	Shares	Value
Common Stocks (continued)		
Life Sciences Tools & Services (continued)		
West Pharmaceutical Services, Inc.	2,470	$ 778,198
		20,980,852
Machinery 1.6%		
Caterpillar, Inc.	18,033	3,796,668
Cummins, Inc.	4,748	898,274
Deere & Co.	9,349	3,529,715
Dover Corp.	4,800	639,840
Fortive Corp.	11,953	687,297
IDEX Corp.	2,535	481,194
Illinois Tool Works, Inc.	9,522	1,876,881
Ingersoll Rand, Inc.	13,587	597,285
Nordson Corp.	1,804	389,105
Otis Worldwide Corp.	14,166	1,031,851
PACCAR, Inc.	11,578	961,553
Parker-Hannifin Corp.	4,283	1,159,922
Pentair plc	5,516	279,937
Snap-on, Inc.	1,781	378,445
Stanley Black & Decker, Inc.	5,435	653,015
Westinghouse Air Brake Technologies Corp.	6,228	559,959
Xylem, Inc.	6,011	483,886
		18,404,827
Media 0.9%		
Charter Communications, Inc., Class A (a)	3,973	1,702,391
Comcast Corp., Class A	150,804	5,995,967
DISH Network Corp., Class A (a)	8,324	237,317
Fox Corp.		
Class A	10,528	377,323
Class B	4,860	161,546
Interpublic Group of Cos., Inc. (The)	13,122	428,040
News Corp.		
Class A	13,030	258,776
Class B	4,036	80,357
Omnicom Group, Inc.	6,967	530,398
Paramount Global, Class B (b)	20,225	588,952
		10,361,067
Metals & Mining 0.5%		
Freeport-McMoRan, Inc.	48,939	1,984,476
Newmont Corp.	26,583	1,936,572
Nucor Corp.	9,067	1,403,390
		5,324,438
Multiline Retail 0.6%		
Dollar General Corp.	7,724	1,834,682

	Shares	Value
Multiline Retail (continued)		
Dollar Tree, Inc. (a)	7,499	$ 1,218,212
Target Corp.	15,972	3,651,998
		6,704,892
Multi-Utilities 0.9%		
Ameren Corp.	8,588	797,825
CenterPoint Energy, Inc.	20,964	641,708
CMS Energy Corp.	9,659	663,477
Consolidated Edison, Inc.	11,793	1,093,683
Dominion Energy, Inc.	27,002	2,204,443
DTE Energy Co.	6,459	846,387
NiSource, Inc.	13,091	381,210
Public Service Enterprise Group, Inc.	16,857	1,174,259
Sempra Energy	10,645	1,717,677
WEC Energy Group, Inc.	10,515	1,052,026
		10,572,695
Oil, Gas & Consumable Fuels 3.8%		
APA Corp.	12,110	495,662
Chevron Corp.	64,261	10,067,771
ConocoPhillips	43,411	4,146,619
Coterra Energy, Inc.	27,121	780,814
Devon Energy Corp.	20,989	1,220,930
Diamondback Energy, Inc.	5,677	716,608
EOG Resources, Inc.	19,504	2,277,287
Exxon Mobil Corp.	141,129	12,031,247
Hess Corp.	9,189	947,110
Kinder Morgan, Inc.	65,006	1,179,859
Marathon Oil Corp.	25,953	646,749
Marathon Petroleum Corp.	19,301	1,684,205
Occidental Petroleum Corp.	29,578	1,629,452
ONEOK, Inc.	14,866	941,464
Phillips 66	15,596	1,353,109
Pioneer Natural Resources Co.	7,569	1,759,565
Valero Energy Corp.	13,629	1,519,361
Williams Cos., Inc. (The)	40,504	1,388,882
		44,786,694
Personal Products 0.2%		
Estee Lauder Cos., Inc. (The), Class A	7,748	2,045,937
Pharmaceuticals 4.2%		
Bristol-Myers Squibb Co.	72,662	5,469,269
Catalent, Inc. (a)	5,971	540,734
Eli Lilly and Co.	26,468	7,732,097
Johnson & Johnson	87,760	15,837,169
Merck & Co., Inc.	84,204	7,468,053
Organon & Co.	8,452	273,253
Pfizer, Inc.	187,109	9,181,439

	Shares	Value
Common Stocks (continued)		
Pharmaceuticals (continued)		
Viatris, Inc.	40,316	$ 416,464
Zoetis, Inc.	15,772	2,795,587
		49,714,065
Professional Services 0.3%		
Equifax, Inc.	4,067	827,716
Jacobs Engineering Group, Inc.	4,308	596,873
Leidos Holdings, Inc.	4,678	484,220
Nielsen Holdings plc	11,961	320,674
Robert Half International, Inc.	3,650	358,832
Verisk Analytics, Inc.	5,372	1,096,157
		3,684,472
Real Estate Management & Development 0.1%		
CBRE Group, Inc., Class A (a)	11,156	926,394
Road & Rail 0.9%		
CSX Corp.	73,938	2,539,031
JB Hunt Transport Services, Inc.	2,801	478,551
Norfolk Southern Corp.	7,993	2,061,235
Old Dominion Freight Line, Inc.	3,106	870,053
Union Pacific Corp.	21,232	4,974,445
		10,923,315
Semiconductors & Semiconductor Equipment 5.3%		
Advanced Micro Devices, Inc. (a)	54,498	4,660,669
Analog Devices, Inc.	17,512	2,703,502
Applied Materials, Inc.	29,602	3,266,581
Broadcom, Inc.	13,763	7,630,070
Enphase Energy, Inc. (a)	4,465	720,651
Intel Corp.	135,743	5,917,037
KLA Corp.	5,024	1,603,962
Lam Research Corp.	4,650	2,165,784
Microchip Technology, Inc.	18,534	1,208,417
Micron Technology, Inc.	37,329	2,545,464
Monolithic Power Systems, Inc.	1,444	566,394
NVIDIA Corp.	83,340	15,457,070
NXP Semiconductors NV	8,865	1,515,028
Qorvo, Inc. (a)	3,615	411,315
QUALCOMM, Inc.	37,569	5,248,014
Skyworks Solutions, Inc.	5,467	619,411
SolarEdge Technologies, Inc. (a)	1,751	438,468
Teradyne, Inc.	5,434	573,070
Texas Instruments, Inc.	30,787	5,241,487
		62,492,394

	Shares	Value
Software 8.6%		
Adobe, Inc. (a)	15,724	$ 6,225,918
ANSYS, Inc. (a)	2,909	801,982
Autodesk, Inc. (a)	7,333	1,387,990
Cadence Design Systems, Inc. (a)	9,239	1,393,703
Ceridian HCM Holding, Inc. (a)	4,560	255,953
Citrix Systems, Inc.	4,158	416,216
Fortinet, Inc. (a)	4,524	1,307,481
Intuit, Inc.	9,440	3,953,000
Microsoft Corp.	249,914	69,356,133
NortonLifeLock, Inc.	19,397	485,701
Oracle Corp.	52,523	3,855,188
Paycom Software, Inc. (a)	1,605	451,759
PTC, Inc. (a)	3,509	400,763
salesforce.com, Inc. (a)	32,836	5,777,166
ServiceNow, Inc. (a)	6,667	3,187,493
Synopsys, Inc. (a)	5,115	1,466,931
Tyler Technologies, Inc. (a)	1,366	539,174
		101,262,551
Specialty Retail 2.1%		
Advance Auto Parts, Inc.	2,079	415,031
AutoZone, Inc. (a)	688	1,345,363
Bath & Body Works, Inc.	8,591	454,378
Best Buy Co., Inc.	7,217	649,025
CarMax, Inc. (a)	5,390	462,354
Home Depot, Inc. (The)	34,811	10,457,225
Lowe's Cos., Inc.	22,460	4,441,016
O'Reilly Automotive, Inc. (a)	2,246	1,362,311
Ross Stores, Inc.	11,779	1,175,191
TJX Cos., Inc. (The)	39,766	2,436,861
Tractor Supply Co.	3,794	764,301
Ulta Beauty, Inc. (a)	1,804	715,827
		24,678,883
Technology Hardware, Storage & Peripherals 7.2%		
Apple, Inc. (c)	516,821	81,476,831
Hewlett Packard Enterprise Co.	43,118	664,448
HP, Inc.	36,093	1,322,087
NetApp, Inc.	7,410	542,782
Seagate Technology Holdings plc	6,713	550,735
Western Digital Corp. (a)	10,431	553,573
		85,110,456
Textiles, Apparel & Luxury Goods 0.6%		
NIKE, Inc., Class B	42,546	5,305,486
PVH Corp.	2,333	169,796
Ralph Lauren Corp.	1,543	160,997
Tapestry, Inc.	8,800	289,696

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

	Shares	Value
Common Stocks (continued)		
Textiles, Apparel & Luxury Goods (continued)		
Under Armour, Inc. (a)		
Class A	6,289	$ 96,599
Class C	7,169	101,728
VF Corp.	10,760	559,520
		6,683,822
Tobacco 0.7%		
Altria Group, Inc.	60,777	3,377,378
Philip Morris International, Inc.	51,665	5,166,500
		8,543,878
Trading Companies & Distributors 0.2%		
Fastenal Co.	19,186	1,061,178
United Rentals, Inc. (a)	2,414	764,079
WW Grainger, Inc.	1,443	721,543
		2,546,800
Water Utilities 0.1%		
American Water Works Co., Inc.	6,052	932,492
Wireless Telecommunication Services 0.2%		
T-Mobile US, Inc. (a)	19,572	2,410,096
Total Common Stocks (d) (Cost $251,129,083)		1,164,695,764
Short-Term Investments 1.3%		
Affiliated Investment Company 0.0% ‡		
MainStay U.S. Government Liquidity Fund, 0.397% (e)	154,279	154,279
Unaffiliated Investment Company 0.1%		
Invesco Government & Agency Portfolio, 0.419% (e)(f)	1,262,459	1,262,459

	Principal Amount	Value
U.S. Treasury Debt 1.2%		
U.S. Treasury Bills		
0.45%, due 6/16/22 (c)(g)	$ 14,300,000	$ 14,292,057
Total Short-Term Investments (Cost $15,708,534)		15,708,795
Total Investments (Cost $266,837,617)	100.1%	1,180,404,559
Other Assets, Less Liabilities	(0.1)	(1,320,050)
Net Assets	100.0%	$ 1,179,084,509

† 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 April 30, 2022, the aggregate market value of securities on loan was $1,211,906. The Fund received cash collateral with a value of $1,262,459. (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 99.9% of the Fund's net assets.

(e) Current yield as of April 30, 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 six-month period ended April 30, 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 Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	$ 106	$ 4,637	$ (4,589)	$ —	$ —	$ 154	$ —(a)	$ —	154

(a) Less than $500.

Futures Contracts

As of April 30, 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	66	June 2022	$ 14,545,412	$ 13,620,750	$ (924,662)

1. Represents the difference between the value of the contracts at the time they were opened and the value as of April 30, 2022.

The following is a summary of the fair valuations according to the inputs used as of April 30, 2022, for valuing the Fund's assets and liabilities:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Common Stocks	$ 1,164,695,764	$ —	$ —	$ 1,164,695,764
Short-Term Investments				
Affiliated Investment Company	154,279	—	—	154,279
Unaffiliated Investment Company	1,262,459	—	—	1,262,459
U.S. Treasury Debt	—	14,292,057	—	14,292,057
Total Short-Term Investments	1,416,738	14,292,057	—	15,708,795
Total Investments in Securities	$ 1,166,112,502	$ 14,292,057	$ —	$ 1,180,404,559
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	$ (924,662)	$ —	$ —	$ (924,662)

(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.

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

Statement of Assets and Liabilities as of April 30, 2022 (Unaudited)

Assets

Investment in unaffiliated securities, at value (identified cost $266,683,338) including securities on loan of $1,211,906	$1,180,250,280
Investment in affiliated investment companies, at value (identified cost $154,279)	154,279
Receivables:	
Dividends	826,152
Fund shares sold	657,706
Securities lending	95
Other assets	87,076
Total assets	1,181,975,588

Liabilities

Cash collateral received for securities on loan	1,262,459
Due to custodian	1,415
Payables:	
Variation margin on futures contracts	511,151
Fund shares redeemed	464,294
Transfer agent (See Note 3)	211,892
NYLIFE Distributors (See Note 3)	191,534
Manager (See Note 3)	163,339
Shareholder communication	43,809
Custodian	21,171
Professional fees	18,020
Trustees	1,433
Accrued expenses	562
Total liabilities	2,891,079
Net assets	$1,179,084,509

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 22,782
Additional paid-in-capital	186,166,797
	186,189,579
Total distributable earnings (loss)	992,894,930
Net assets	$1,179,084,509

Class A	
Net assets applicable to outstanding shares	$823,533,976
Shares of beneficial interest outstanding	15,992,818
Net asset value per share outstanding	$ 51.49
Maximum sales charge (1.50% of offering price)	0.78
Maximum offering price per share outstanding	$ 52.27
Investor Class	
Net assets applicable to outstanding shares	$ 48,377,408
Shares of beneficial interest outstanding	941,633
Net asset value per share outstanding	$ 51.38
Maximum sales charge (1.00% of offering price)	0.52
Maximum offering price per share outstanding	$ 51.90
Class I	
Net assets applicable to outstanding shares	$307,017,896
Shares of beneficial interest outstanding	5,844,681
Net asset value and offering price per share outstanding	$ 52.53
SIMPLE Class	
Net assets applicable to outstanding shares	$ 155,229
Shares of beneficial interest outstanding	3,015
Net asset value and offering price per share outstanding	$ 51.49

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

Statement of Operations for the six months ended April 30, 2022 (Unaudited)

Investment Income (Loss)

Income	
Dividends-unaffiliated (net of foreign tax withholding of $1,951)	$ 9,539,968
Interest	7,485
Securities lending	1,301
Dividends-affiliated	26
Total income	9,548,780
Expenses	
Distribution/Service—Class A (See Note 3)	1,105,714
Distribution/Service—Investor Class (See Note 3)	67,872
Distribution/Service—SIMPLE Class (See Note 3)	267
Manager (See Note 3)	1,068,643
Transfer agent (See Note 3)	475,596
Professional fees	57,812
Registration	41,007
Shareholder communication	24,495
Custodian	23,245
Trustees	13,890
Miscellaneous	75,376
Total expenses before waiver/reimbursement	2,953,917
Expense waiver/reimbursement from Manager (See Note 3)	(27,234)
Net expenses	2,926,683
Net investment income (loss)	6,622,097

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	79,981,025
Futures transactions	(782,148)
Net realized gain (loss)	79,198,877
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	(213,409,076)
Futures contracts	(1,068,965)
Net change in unrealized appreciation (depreciation)	(214,478,041)
Net realized and unrealized gain (loss)	(135,279,164)
Net increase (decrease) in net assets resulting from operations	$(128,657,067)

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

Statements of Changes in Net Assets

for the six months ended April 30, 2022 (Unaudited) and the year ended October 31, 2021

	2022	2021
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 6,622,097	$ 13,729,351
Net realized gain (loss)	79,198,877	52,080,324
Net change in unrealized appreciation (depreciation)	(214,478,041)	391,282,536
Net increase (decrease) in net assets resulting from operations	(128,657,067)	457,092,211
Distributions to shareholders:		
Class A	(39,573,293)	(56,038,250)
Investor Class	(2,447,120)	(5,128,675)
Class I	(21,892,265)	(41,144,122)
SIMPLE Class	(2,833)	(1,984)
Total distributions to shareholders	(63,915,511)	(102,313,031)
Capital share transactions:		
Net proceeds from sales of shares	87,923,915	218,385,665
Net asset value of shares issued to shareholders in reinvestment of distributions	62,992,101	101,126,869
Cost of shares redeemed	(215,428,810)	(332,173,529)
Increase (decrease) in net assets derived from capital share transactions	(64,512,794)	(12,660,995)
Net increase (decrease) in net assets	(257,085,372)	342,118,185
Net Assets		
Beginning of period	1,436,169,881	1,094,051,696
End of period	$1,179,084,509	$1,436,169,881

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

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2022*	Year Ended October 31, 2021	2020	2019	2018	2017
Net asset value at beginning of period	$ 59.77	$ 45.82	$ 49.60	$ 49.27	$ 53.27	$ 47.57
Net investment income (loss) (a)	0.26	0.49	0.58	0.67	0.69	0.65
Net realized and unrealized gain (loss)	(5.91)	17.71	3.44	5.52	2.61	9.47
Total from investment operations	(5.65)	18.20	4.02	6.19	3.30	10.12
Less distributions:						
From net investment income	(0.53)	(0.55)	(0.91)	(0.77)	(0.79)	(1.07)
From net realized gain on investments	(2.10)	(3.70)	(6.89)	(5.09)	(6.51)	(3.35)
Total distributions	(2.63)	(4.25)	(7.80)	(5.86)	(7.30)	(4.42)
Net asset value at end of period	$ 51.49	$ 59.77	$ 45.82	$ 49.60	$ 49.27	$ 53.27
Total investment return (b)	(9.87)%	42.19%	9.21%	13.80%	6.77%	22.93%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.92%††	0.92%	1.32%	1.44%	1.39%	1.33%
Net expenses (c)	0.50%††	0.50%	0.54%	0.54%	0.54%	0.60%
Expenses (before waiver/reimbursement) (c)	0.50%††	0.50%	0.54%	0.54%	0.54%	0.64%
Portfolio turnover rate	1%	5%	15%	3%	3%	3%
Net assets at end of period (in 000's)	$ 823,534	$ 894,565	$ 602,036	$ 559,780	$ 511,043	$ 527,768

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

Investor Class	Six months ended April 30, 2022*	Year Ended October 31, 2021	2020	2019	2018	2017
Net asset value at beginning of period	$ 59.55	$ 45.68	$ 49.50	$ 49.18	$ 53.18	$ 47.51
Net investment income (loss) (a)	0.21	0.40	0.51	0.59	0.62	0.63
Net realized and unrealized gain (loss)	(5.89)	17.63	3.43	5.52	2.58	9.43
Total from investment operations	(5.68)	18.03	3.94	6.11	3.20	10.06
Less distributions:						
From net investment income	(0.39)	(0.46)	(0.87)	(0.70)	(0.69)	(1.04)
From net realized gain on investments	(2.10)	(3.70)	(6.89)	(5.09)	(6.51)	(3.35)
Total distributions	(2.49)	(4.16)	(7.76)	(5.79)	(7.20)	(4.39)
Net asset value at end of period	$ 51.38	$ 59.55	$ 45.68	$ 49.50	$ 49.18	$ 53.18
Total investment return (b)	(9.94)%	41.89%	9.03%	13.62%	6.58%	22.81%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.73%††	0.75%	1.16%	1.26%	1.23%	1.29%
Net expenses (c)	0.70%††	0.70%	0.70%	0.70%	0.70%	0.70%
Expenses (before waiver/reimbursement) (c)	0.80%††	0.82%	0.88%	0.89%	0.87%	0.82%
Portfolio turnover rate	1%	5%	15%	3%	3%	3%
Net assets at end of period (in 000's)	$ 48,377	$ 58,363	$ 55,546	$ 54,505	$ 41,907	$ 38,052

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

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 I	Six months ended April 30, 2022*	Year Ended October 31, 2021	2020	2019	2018	2017
Net asset value at beginning of period	$ 60.97	$ 46.66	$ 50.38	$ 49.97	$ 53.93	$ 48.12
Net investment income (loss) (a)	0.34	0.64	0.70	0.81	0.83	0.78
Net realized and unrealized gain (loss)	(6.02)	18.03	3.50	5.59	2.64	9.56
Total from investment operations	(5.68)	18.67	4.20	6.40	3.47	10.34
Less distributions:						
From net investment income	(0.66)	(0.66)	(1.03)	(0.90)	(0.92)	(1.18)
From net realized gain on investments	(2.10)	(3.70)	(6.89)	(5.09)	(6.51)	(3.35)
Total distributions	(2.76)	(4.36)	(7.92)	(5.99)	(7.43)	(4.53)
Net asset value at end of period	$ 52.53	$ 60.97	$ 46.66	$ 50.38	$ 49.97	$ 53.93
Total investment return (b)	(9.75)%	42.56%	9.47%	14.08%	7.05%	23.20%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.19%††	1.19%	1.56%	1.74%	1.64%	1.58%
Net expenses (c)	0.25%††	0.25%	0.29%	0.29%	0.29%	0.35%
Expenses (before waiver/reimbursement) (c)	0.25%††	0.25%	0.29%	0.29%	0.29%	0.39%
Portfolio turnover rate	1%	5%	15%	3%	3%	3%
Net assets at end of period (in 000's)	$ 307,018	$ 483,174	$ 436,446	$ 399,842	$ 592,457	$ 717,528

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

Financial Highlights selected per share data and ratios

SIMPLE Class	Six months ended April 30, 2022*	Year Ended October 31, 2021	August 31, 2020^ through October 31, 2020
Net asset value at beginning of period	$ 59.73	$ 45.65	$ 48.83**
Net investment income (loss) (a)	0.12	0.21	0.02
Net realized and unrealized gain (loss)	(5.88)	17.74	(3.20)
Total from investment operations	(5.76)	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	$ 51.49	$ 59.73	$ 45.65
Total investment return (b)	(10.04)%	41.54%	(6.51)%
Ratios (to average net assets)/Supplemental Data:			
Net investment income (loss)	0.43%††	0.39%	0.30%††
Net expenses (c)	0.95%††	0.95%	0.95%††
Expenses (before waiver/reimbursement) (c)	1.05%††	1.06%	1.15%††
Portfolio turnover rate	1%	5%	15%
Net assets at end of period (in 000's)	$ 155	$ 68	$ 23

* Unaudited.
^ Inception date.
** Based on the net asset value of Investor Class as of August 31, 2020.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. SIMPLE Class shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

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

Notes to Financial Statements (Unaudited)

Note 1-Organization and Business

MainStay Funds Trust (the “Trust”) was organized as a Delaware statutory trust on April 28, 2009. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company, and is comprised of thirty-three funds (collectively referred to as the “Funds”). These financial statements and notes relate to the MainStay S&P 500 Index Fund (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").

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

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

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

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

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund's assets and liabilities as of April 30, 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 market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Fund generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Fund's valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Fund's valuation procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the six-month period ended April 30, 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; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security's market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. No securities held by the Fund as of April 30, 2022, were fair valued in such a manner.

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

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

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

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

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

(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 and/or interest rate risk in the normal course of investing in these contracts. Upon entering into a futures contract, the Fund is required to pledge to the broker or futures commission merchant an amount of cash and/or U.S. government securities equal to a certain percentage of the collateral amount, known as the "initial margin." During the period the futures contract is open, changes in the value of the contract are recognized as unrealized appreciation or depreciation by marking to market such contract on a daily basis to reflect the market value of the contract at the end of each day's trading. The Fund agrees to receive from or pay to the broker or futures commission merchant an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as "variation margin." When the futures contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract.

The use of futures contracts involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. The contract or notional amounts and variation margin reflect the extent of the Fund's involvement in open futures positions. There are several risks associated with the use of futures contracts as hedging techniques. There can be no assurance that a liquid market will exist at the time when the Fund seeks to close out a futures contract. If no liquid market exists, the Fund would remain obligated to meet margin requirements until the position is closed. Futures contracts may involve a small initial investment relative to the risk assumed, which could result in losses greater than if the Fund did not invest in futures contracts. Futures contracts may be more volatile than direct investments in the instrument underlying the futures and may not correlate to the underlying instrument, causing a given hedge not to achieve its objectives. The Fund's activities in futures contracts have minimal counterparty risk as they are conducted through regulated exchanges that guarantee the futures against default by the counterparty. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Fund, the Fund may not be entitled to the return of the entire margin owed to the Fund, potentially resulting in a loss. The Fund may invest in futures contracts to seek enhanced returns or to reduce the risk of loss by hedging certain of its holdings. The Fund's investment in futures contracts and other derivatives may increase the volatility of the Fund's NAVs and may result in a loss to the Fund. Open futures contracts as of April 30, 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 April 30, 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 April 30, 2022:

Liability Derivatives	Equity Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized depreciation on futures contracts (a)	$(924,662)	$(924,662)
Total Fair Value	$(924,662)	$(924,662)

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

The effect of derivative instruments on the Statement of Operations for the six-month period ended April 30, 2022:

Net Realized Gain (Loss) from:	Equity Contracts Risk	Total
Futures Contracts	$(782,148)	$(782,148)
Total Net Realized Gain (Loss)	$(782,148)	$(782,148)

Net Change in Unrealized Appreciation (Depreciation)	Equity Contracts Risk	Total
Futures Contracts	$(1,068,965)	$(1,068,965)
Total Net Change in Unrealized Appreciation (Depreciation)	$(1,068,965)	$(1,068,965)

Average Notional Amount	Total
Futures Contracts Long	$11,220,454

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. MacKay Shields LLC ("MacKay Shields" or the "Subadvisor"), a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as Subadvisor to the Fund and is responsible for the day-to-day portfolio management of the Fund. Pursuant to the terms of an Amended and Restated Subadvisory Agreement ("Subadvisory Agreement") between New York Life Investments and MacKay Shields, New York Life Investments pays for the services of the Subadvisor.

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.16% up to $2.5 billion and 0.15% in excess of $2.5 billion. During the six-month period ended April 30, 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 six-month period ended April 30, 2022, New York Life Investments earned fees from the Fund in the amount of $1,068,643 and waived fees and/or reimbursed expenses in the amount of $27,234 and paid the Subadvisor fees of $520,705.

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 six-month period ended April 30, 2022, were $85,314 and $7,194, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Investor Class shares during the six-month period ended April 30, 2022, of $80.

(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 six-month period ended April 30, 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	$261,775	$—
Investor Class	96,319	—
Class I	117,312	—
SIMPLE Class	190	—

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

(F) Capital. As of April 30, 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	$8,914,666	2.9%
SIMPLE Class	29,758	19.2

Note 4-Federal Income Tax

As of April 30, 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	$269,633,782	$920,264,930	$(9,494,153)	$910,770,777

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

	2021
Distributions paid from:	
Ordinary Income	$ 19,032,979
Long-Term Capital Gains	83,280,052
Total	$102,313,031

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 27, 2021, under the credit agreement (the “Credit Agreement”), the aggregate commitment amount is $600,000,000 with an additional uncommitted amount of $100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month London Interbank Offered Rate (“LIBOR”), whichever is higher. The Credit Agreement expires on July 26, 2022, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. During the six-month period ended April 30, 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 six-month period ended April 30, 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 six-month period ended April 30, 2022, purchases and sales of securities, other than short-term securities, were $9,904 and $143,045, respectively.

Note 9–Capital Share Transactions

Transactions in capital shares for the six-month period ended April 30, 2022 and the year ended October 31, 2021, were as follows:

Class A	Shares	Amount
Six-month period ended April 30, 2022:		
Shares sold	1,158,278	$ 65,774,299
Shares issued to shareholders in reinvestment of distributions	681,396	38,730,567
Shares redeemed	(923,910)	(52,173,526)
Net increase (decrease) in shares outstanding before conversion	915,764	52,331,340
Shares converted into Class A (See Note 1)	116,144	6,772,513
Shares converted from Class A (See Note 1)	(6,099)	(332,911)
Net increase (decrease)	1,025,809	$ 58,770,942
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
Six-month period ended April 30, 2022:		
Shares sold	92,299	$ 5,182,137
Shares issued to shareholders in reinvestment of distributions	43,080	2,445,230
Shares redeemed	(58,699)	(3,315,915)
Net increase (decrease) in shares outstanding before conversion	76,680	4,311,452
Shares converted into Investor Class (See Note 1)	1,267	69,330
Shares converted from Investor Class (See Note 1)	(116,360)	(6,772,513)
Net increase (decrease)	(38,413)	$ (2,391,731)
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
Six-month period ended April 30, 2022:		
Shares sold	289,460	$ 16,867,436
Shares issued to shareholders in reinvestment of distributions	376,549	21,813,472
Shares redeemed	(2,750,221)	(159,939,349)
Net increase (decrease) in shares outstanding before conversion	(2,084,212)	(121,258,441)
Shares converted into Class I (See Note 1)	4,742	263,581
Net increase (decrease)	(2,079,470)	$(120,994,860)
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)	(1,428,890)	$ (90,585,611)

SIMPLE Class	Shares		Amount
Six-month period ended April 30, 2022:			
Shares sold	1,832	$	100,043
Shares issued to shareholders in reinvestment of distributions	50		2,832
Shares redeemed	—(a)		(20)
Net increase (decrease)	1,882	$	102,855
Year ended October 31, 2021:			
Shares sold	579	$	32,116
Shares issued to shareholders in reinvestment of distributions	42		1,983
Net increase (decrease)	621	$	34,099

(a) Share amount is less than 0.05.

Note 10-Litigation

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

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

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

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

On September 23, 2013, the District Court granted the defendants' motion to dismiss the SLCFC actions, including the Deutsche Bank action, on the basis that the plaintiffs did not have standing to pursue their claims. On September 30, 2013, the plaintiffs in the SLCFC actions filed a notice of appeal to the United States Court of Appeals for the Second Circuit. On October 28, 2013, the defendants filed a joint notice of cross-appeal of that same order. On November 5, 2014, the Second Circuit Court of Appeals held an oral argument on appeal. On March 29, 2016, the United States Court of Appeals for the Second Circuit issued its opinion on the appeal of the SLCFC actions. The appeals court affirmed the District Court's dismissal of those lawsuits, but on different grounds than the District Court. The appeals court held that while the plaintiffs have standing under the U.S. Bankruptcy Code, their claims were pre-empted by Section 546(e) of the Bankruptcy Code—the statutory safe harbor for settlement payments. On April 12, 2016, the plaintiffs in the SLCFC actions filed a petition seeking rehearing en banc before the appeals court. On July 22, 2016, the appeals court denied the petition. On September 9, 2016, the plaintiffs filed a petition for writ of certiorari in the U.S. Supreme Court challenging the Second Circuit's decision that the safe harbor of Section 546(e) applied to their claims. Certain shareholder defendants filed a joint brief in opposition to the petition for certiorari on October 24, 2016. The plaintiffs filed a reply in support of the petition on November 4, 2016. On April 3, 2018, Justice Kennedy and Justice Thomas issued a "Statement" related to the petition for certiorari suggesting that the Second Circuit and/or District Court may want to take steps to reexamine the application of the Section 546(e) safe harbor to the previously dismissed state law constructive fraudulent transfer claims based on the Supreme Court's decision in Merit Management Group LP v. FTI Consulting, Inc. On April 10, 2018, the plaintiffs filed in the Second Circuit a motion for that court to recall its mandate, vacate its prior decision, and remand to the District Court for further proceedings consistent with Merit Management. On April 20, 2018, the shareholder defendants filed a response to the plaintiffs' motion to recall the mandate. On May 15, 2018, the Second Circuit issued an order recalling the mandate "in anticipation of further panel review." On December 19, 2019, the Second Circuit issued an amended opinion that again affirmed the district court's ruling on the basis that plaintiffs' claims were preempted by Section 546(e) of the Bankruptcy Code. Plaintiffs filed a motion for rehearing and rehearing en banc on January 2, 2020, which was denied on February 6, 2020. Plaintiffs filed a new petition for certiorari with the Supreme Court on July 6, 2020. In that petition, plaintiffs stated that "[t]o make it more likely that there will be a quorum for this petition," they have "abandon[ed] the case and let the judgment below stand" with respect to certain defendants. That list did not include the Fund. Defendants filed an opposition to the certiorari petition on August 26, 2020. Plaintiffs filed a reply in support of the petition for certiorari on September 8, 2020. On March 12, 2021, the Solicitor General filed an amicus brief recommending that certiorari be denied. Plaintiffs filed a supplemental brief in response to the Solicitor General's amicus brief on March 31, 2021, and Defendants filed a supplemental brief on April 1, 2021. The Supreme Court denied the petition for certiorari on April 19, 2021.

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

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

On August 24, 2017, the Court denied the plaintiff's request without prejudice to renewal of the request in the event of an intervening change in the law. On March 8, 2018, the plaintiff renewed his request for leave to file a motion to amend the complaint to assert a constructive fraudulent transfer claim based on the Supreme Court's ruling in Merit Management. The shareholder defendants opposed that request. On June 18, 2018, the District Court ordered that the request would be stayed pending further action by the Second Circuit in the still-pending appeal, discussed above. On December 18, 2018, the plaintiff filed a letter with the District Court requesting that the stay be dissolved in order to permit briefing on the motion to amend the complaint and indicating the plaintiff's intention to file another motion to amend the complaint to reinstate claims for intentional fraudulent transfer. The shareholder defendants opposed that request. On January 14, 2019, the Court held a case management conference, during which the Court stated that it would not lift the stay prior to further action from the Second Circuit. The Court stated that it would allow the plaintiff to file a motion to amend to try to reinstate its intentional fraudulent transfer claim. On January 23, 2019, the Court ordered the parties still facing pending claims to participate in a mediation. On March 27, 2019, the Court held a telephone conference and decided to allow the plaintiff to file a motion for leave to amend. On April 4, 2019, the plaintiff filed a motion to amend the Fifth Amended Complaint to assert a federal constructive fraudulent transfer claim against certain shareholder defendants. On April 10, 2019, the shareholder defendants filed a brief in opposition to the plaintiff's motion to amend. On April 12, 2019, the plaintiff filed a reply brief. The Court denied leave to amend the complaint on April 23, 2019. On June 13, 2019, the Court entered judgment pursuant to Rule 54(b), which would permit an appeal of the Court's dismissal of the claim against the shareholder defendants. On July 15, 2019, the Trustee filed a notice of appeal to the Second Circuit. Appellant filed his brief on January 7, 2020. The shareholder defendants filed an opposition brief on April 27, 2020, and Appellant filed a reply brief on May 18, 2020. The Court held oral argument on August 24, 2020 and, on August 20, 2021, affirmed the district court's dismissal of plaintiff's intentional fraudulent conveyance claims and denial of leave to amend. Plaintiff filed a petition for rehearing en banc on September 3, 2021. The petition was denied on October 7, 2021. On January 5, 2022, Plaintiff filed a petition for certiorari in the U.S. Supreme Court. On February 22, 2022, the Supreme Court denied the petition, and the matter has therefore been resolved. In addition, the District Court has entered two bar orders in connection with the plaintiff's settlement with certain non-shareholder defendants. The orders bar claims against the settling defendants, but contain a judgment reduction provision that preserves the value of any potential claim by a shareholder defendant against a settling defendant. Specifically, the judgment reduction provision reduces the amount of money recoverable against a shareholder defendant to the extent the shareholder defendant could have recovered on a claim against a settling defendant.

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

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

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

Note 11–Other Matters

An outbreak of COVID-19, first detected in December 2019, has developed into a global pandemic and has resulted in travel restrictions, closure of international borders, certain businesses and securities markets, restrictions on securities trading activities, prolonged quarantines, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The continued impact of COVID-19 and related 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 12–Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the six-month period ended April 30, 2022, events and transactions subsequent to April 30, 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.

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

The continuation of the Management Agreement with respect to the MainStay S&P 500 Index Fund ("Fund") and New York Life Investment Management LLC ("New York Life Investments") and the Subadvisory Agreement between New York Life Investments and MacKay Shields LLC ("MacKay") with respect to the Fund (together, "Advisory Agreements"), following an initial term of up to two years, is subject to annual review and approval by the Board of Trustees of MainStay Funds Trust ("Board" of the "Trust") in accordance with Section 15 of the Investment Company Act of 1940, as amended ("1940 Act"). At its December 8–9, 2021 meeting, the Board, including the Trustees who are not an "interested person" (as such term is defined in the 1940 Act) of the Trust ("Independent Trustees") voting separately, unanimously approved the continuation of each of the Advisory Agreements for a one-year period.

In reaching the decision to approve the continuation of each of the Advisory Agreements, the Board considered information and materials furnished by New York Life Investments and MacKay in connection with an annual contract review process undertaken by the Board that took place at meetings of the Board and its Contracts Committee during September 2021 through December 2021, including information and materials furnished by New York Life Investments and MacKay in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel to the Independent Trustees, which encompassed a variety of topics, including those summarized below. Information and materials requested by and furnished to the Board for consideration in connection with the contract review process included, among other items, reports on the Fund and "peer funds" prepared by Institutional Shareholder Services Inc. ("ISS"), an independent third-party service provider engaged by the Board to report objectively on the Fund's investment performance, management fee and total expenses. The Board also considered information on the fees charged to other investment advisory clients of New York Life Investments and/or MacKay that follow investment strategies similar to those of the Fund, if any, and, when applicable, the rationale for any differences in the Fund's management and subadvisory fees and the fees charged to those other investment advisory clients. In addition, the Board considered information regarding the legal standards and fiduciary obligations applicable to its consideration of the continuation of each of the Advisory Agreements. The contract review process, including the structure and format for information and materials provided to the Board, has been developed in consultation with the Board. The Independent Trustees also met in executive sessions with their independent legal counsel and, for portions thereof, with senior management of New York Life Investments.

The Board's deliberations with respect to the continuation of each of the Advisory Agreements reflect a year-long process, and the Board also took into account information furnished to the Board and its Committees throughout the year, as deemed relevant and appropriate by the Trustees, including, among other items, reports on investment performance of the Fund and investment-related matters for the Fund as well as presentations from New York Life Investments and MacKay personnel. In addition, the Board took into account other information received from New York Life Investments throughout the year, including, among other items, periodic reports on legal and compliance matters, risk management, portfolio turnover, brokerage commissions and non-advisory services provided to the Fund by New York Life Investments, as deemed relevant and appropriate by the Trustees.

In addition to information provided to the Board throughout the year, the Board received information in connection with its June 2021 meeting provided specifically in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel to the Independent Trustees regarding the Fund's distribution arrangements. In addition, the Board received information regarding the Fund's asset levels, share purchase and redemption activity and the payment of Rule 12b-1 and/or other fees by the applicable share classes of the Fund, among other information.

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

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

The factors that figured prominently in the Board's decision to approve the continuation of each of the Advisory Agreements during its December 8–9, 2021 meeting are summarized in more detail below.

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

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

The Board also considered the range of services that New York Life Investments provides to the Fund under the terms of the Management Agreement, including: (i) fund accounting and ongoing supervisory services provided by New York Life Investments' Fund Administration and Accounting Group; (ii) investment supervisory and analytical services provided by New York Life Investments' Investment Consulting Group; (iii) compliance services provided by the Trust's Chief Compliance Officer as well as New York Life Investments' compliance department, including supervision and implementation of the Fund's compliance program; (iv) legal services provided by New York Life Investments' Office of the General Counsel; and (v) risk management monitoring and analysis by compliance and investment personnel. The Board noted that New York Life Investments provides certain other non-advisory services to the Fund. In addition, the Board considered New York Life Investments' willingness to invest in personnel and other resources, such as cyber security, information security and business continuity planning, designed to benefit the Fund and noted that New York Life Investments is responsible for compensating the Trust's officers. The Board recognized that New York Life Investments has provided an increasingly broad array of non-advisory services to the MainStay Group of Funds as a result of regulatory and other developments. The Board considered benefits to the Fund's shareholders from the Fund being part of the MainStay Group of Funds, including the privilege of exchanging investments between the same class of shares of funds in the MainStay Group of Funds, including without the imposition of a sales charge (if any).

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

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

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

Investment Performance

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

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

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

Costs of the Services Provided, and Profits Realized, by New York Life Investments and MacKay

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

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

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

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

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

The Board observed that, in addition to fees earned by New York Life Investments for managing the Fund, New York Life Investments' affiliates also earn revenues from serving the Fund in various other capacities, including as the Fund's transfer agent and distributor. The Board considered information about these other revenues and their impact on the profitability of the relationship with the Fund to New York Life Investments and its affiliates. The Board noted that, although it assessed the overall profitability of the Fund to New York Life Investments and its affiliates as part of the contract review process, when considering the reasonableness of the fee paid to New York Life Investments under the Management Agreement, the Board considered the profitability of New York Life Investments' relationship with the Fund on a pre-tax basis and without regard to distribution expenses incurred by New York Life Investments from its own resources.

After evaluating the information deemed relevant by the Trustees, the Board concluded that any profits realized by New York Life Investments and its affiliates, including MacKay, due to their relationships with the Fund were not excessive.

Management and Subadvisory Fees and Total Ordinary Operating Expenses

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

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

The Board took into account information from New York Life Investments regarding the reasonableness of the Fund's transfer agent fee schedule, including industry data demonstrating that the fees that NYLIM Service Company LLC, an affiliate of New York Life Investments and the Fund's transfer agent, charges the Fund are within the range of fees charged by transfer agents to other mutual funds. In addition, the Board considered NYLIM Service Company LLC's profitability in connection with the transfer agent services it provides to the Fund. The Board also took into account information received from NYLIM Service Company LLC regarding the sub-transfer agency payments it made to intermediaries in connection with the provision of sub-transfer agency services to the Fund.

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

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

Economies of Scale

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

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

Conclusion

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

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

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

At a meeting of the Board held on March 9, 2022, the Administrator provided the Board with a written report addressing the Program’s operation and assessing its adequacy and effectiveness of implementation for the period from January 1, 2021 through December 31, 2021 (the "Review Period"), as required under the Liquidity Rule. The report noted that the Administrator concluded that (i) the Program operated effectively to assess and manage the Fund's liquidity risk, (ii) the Program has been adequately and effectively implemented to monitor and, as applicable, respond to the Fund's liquidity developments and (iii) the Fund's investment strategy continues to be appropriate for an open-end fund. In addition, the report summarized the operation of the Program and the information and factors considered by the Administrator in its assessment of the Program’s implementation, such as the liquidity risk assessment framework and the liquidity classification methodologies, and discussed notable events that impacted liquidity risk during the Review Period.

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

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

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

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

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MainStay Funds

Equity

U.S. Equity
MainStay Epoch U.S. Equity Yield Fund
MainStay S&P 500 Index Fund[1]
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 Fund[2]
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund[3]
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Strategic Municipal Allocation Fund[4]
MainStay MacKay Tax Free Bond Fund

Money Market
MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

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

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

Candriam Belgium S.A.[5]
Brussels, Belgium

Candriam Luxembourg S.C.A.[5]
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 LLC[5]
New York, New York

NYL Investors LLC[5]
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 LLC[5]
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. Prior to November 30, 2021, the Fund's name was MainStay MacKay Intermediate Tax Free Bond Fund.
5. 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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