

MainStay S&P 500 Index Fund

Message from the President and Semiannual Report

Unaudited | April 30, 2024

Special Notice:

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

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

Not FDIC/NCUA Insured

Not a Deposit

May Lose Value

No Bank Guarantee

Not Insured by Any Government Agency



INVESTMENTS

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Message from the President

Stock and bond markets gained broad ground during the six-month period ended April 30, 2024, bolstered by better-than-expected economic growth and the prospect of monetary easing in the face of a myriad of macroeconomic and geopolitical challenges.

Throughout the reporting period, interest rates remained at their highest levels in decades in most developed countries, with the U.S. federal funds rate in the 5.25%–5.50% range, as central banks struggled to bring inflation under control. Early in the reporting period, the U.S. Federal Reserve began to forecast interest rate cuts in 2024, but delayed action as inflation remained stubbornly high, fluctuating between 3.1% and 3.5%. Nevertheless, despite the increasing cost of capital and tighter lending environment that resulted from sustained high rates, economic growth remained surprisingly robust, supported by high levels of consumer spending, low unemployment and strong corporate earnings. Investors tended to shrug off concerns related to sticky inflation and high interest rates—not to mention the ongoing war in Ukraine, intensifying hostilities in the Middle East and simmering tensions between China and the United States—focusing instead on the positives of continued economic growth and surprisingly strong corporate profits.

The S&P 500[®] Index, a widely regarded benchmark of U.S. market performance, produced double-digit gains, reaching record levels in March 2024. Market strength, which had been narrowly focused on mega-cap, technology-related stocks during the previous six months broadened significantly during the reporting period. All industry sectors produced positive results, with the strongest returns in communication services, information technology and industrials, and more moderate gains in the lagging energy, real estate and consumer staples areas. Growth-oriented shares slightly outperformed value-oriented

issues, while large- and mid-cap stocks modestly outperformed their small-cap counterparts. Most overseas equity markets trailed the U.S. market, as developed international economies experienced relatively low growth rates, and weak economic conditions in China undermined emerging markets.

Bonds generally gained ground as well. The yield on the 10-year Treasury note ranged between approximately 4.7% and 3.8%, while the 2-year Treasury yield remained slightly higher, between approximately 5.0% and 4.1%, in an inverted curve pattern often viewed as indicative of an impending economic slowdown. Nevertheless, the prevailing environment of stable interest rates and attractive yields provided a favorable environment for fixed-income investors. Long-term Treasury bonds and investment-grade corporate bonds produced similar gains, while high yield bonds advanced by a slightly greater margin, despite the added risks implicit in an uptick in default rates. International bond markets modestly outperformed their U.S. counterparts, led by a rebound in the performance of emerging-markets debt.

The risks and uncertainties inherent in today's markets call for the kind of insight and expertise that New York Life Investments offers through our one-on-one philosophy, long-lasting focus, and multi-boutique approach.

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

Sincerely,



Kirk C. Lehneis
President

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

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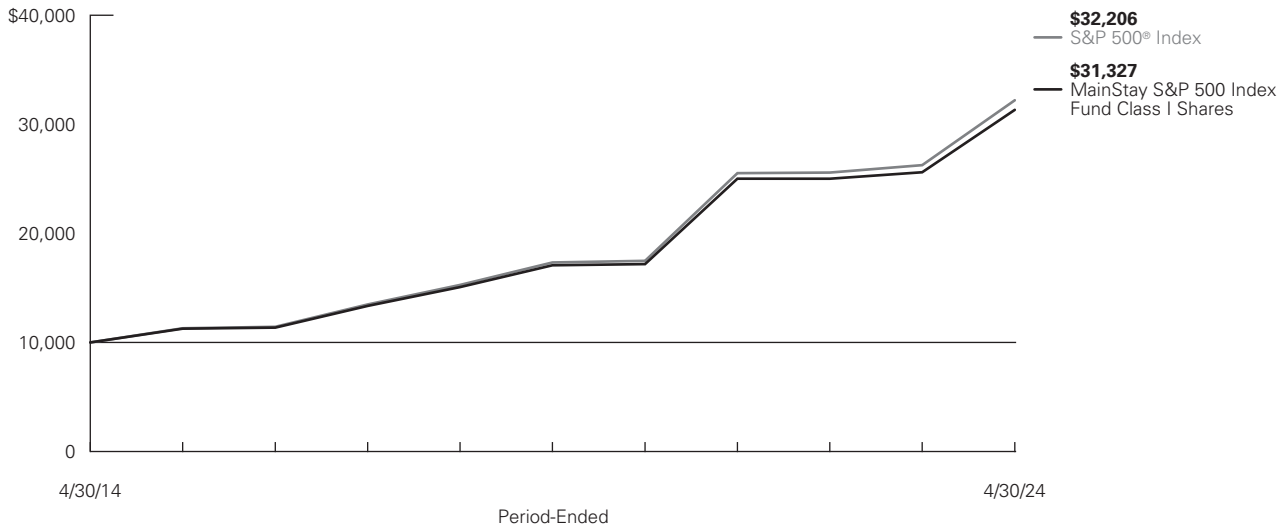
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Fund. You may obtain copies of the Fund's Summary Prospectus, Prospectus and Statement of Additional Information, which includes information about the MainStay Funds Trust's Trustees, free of charge, upon request, by calling toll-free 800-624-6782, by writing to NYLIFE Distributors LLC, Attn: MainStay Marketing Department, 30 Hudson Street, Jersey City, NJ 07302 or by sending an e-mail to MainStayShareholderServices@nylim.com. These documents are also available on dfinview.com/NYLIM. 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, 2024

Class	Sales Charge		Inception Date	Six Months ¹	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio ²
Class A Shares ³	Maximum 1.50% Initial Sales Charge	With sales charges	1/2/2004	18.83%	20.20%	11.94%	11.48%	0.52%
		Excluding sales charges		20.64	22.03	12.62	11.82	0.52
Investor Class Shares ^{3, 4}	Maximum 1.00% Initial Sales Charge	With sales charges	2/28/2008	19.34	20.59	11.74	11.31	0.84
		Excluding sales charges		20.55	21.81	12.42	11.65	0.84
Class I Shares	No Sales Charge		1/2/1991	20.82	22.35	12.91	12.10	0.27
SIMPLE Class Shares	No Sales Charge		8/31/2020	20.51	21.75	N/A	11.16	0.82

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 3.00%, which is reflected in the applicable average annual total return figures shown.
4. Prior to June 30, 2020, the maximum initial sales charge was 1.50%, which is reflected in the applicable average annual total return figures shown.

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

Benchmark Performance*	Six Months¹	One Year	Five Years	Ten Years
S&P 500 [®] Index ²	20.98%	22.66%	13.19%	12.41%
Morningstar Large Blend Category Average ³	19.86	20.31	11.78	10.96

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

1. Not annualized.

2. The Fund has selected the S&P 500[®] Index, which represents a broad measure of market performance, and is generally representative of the market sectors or types of investments in which the Fund invests. The S&P 500[®] Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. S&P[®] and S&P 500[®] are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The foregoing trademarks have been licensed for use by S&P Dow Jones Indices LLC and sublicensed for certain purposes by New York Life Investment Management LLC. The S&P 500[®] Index is a product of S&P Dow Jones Indices LLC and has been licensed for use by New York Life Investment Management LLC. MainStay S&P 500 Index Fund is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates and neither S&P Dow Jones Indices LLC, Dow Jones, S&P nor their respective affiliates make any representation regarding the advisability of investing in such product(s).

3. The Morningstar Large Blend Category Average is representative of funds that represent the overall U.S. stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to funds where neither growth nor value characteristics predominate. These funds tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the funds' returns are often similar to those of the S&P 500[®] Index. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

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

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from November 1, 2023 to April 30, 2024, 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, 2023 to April 30, 2024.

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, 2024. 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 11/1/23	Ending Account Value (Based on Actual Returns and Expenses) 4/30/24	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/24	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,206.40	\$2.80	\$1,022.33	\$2.56	0.51%
Investor Class Shares	\$1,000.00	\$1,205.50	\$3.84	\$1,021.38	\$3.52	0.70%
Class I Shares	\$1,000.00	\$1,208.20	\$1.43	\$1,023.57	\$1.31	0.26%
SIMPLE Class Shares	\$1,000.00	\$1,205.10	\$4.11	\$1,021.13	\$3.77	0.75%

- Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 and multiplied by 182 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Industry Composition as of April 30, 2024 (Unaudited)

Software	10.2%	Commercial Services & Supplies	0.6%
Semiconductors & Semiconductor Equipment	10.1	Consumer Finance	0.6
Interactive Media & Services	6.4	Media	0.6
Technology Hardware, Storage & Peripherals	6.1	Building Products	0.5
Financial Services	4.2	Tobacco	0.5
Broadline Retail	3.8	Air Freight & Logistics	0.5
Pharmaceuticals	3.8	Textiles, Apparel & Luxury Goods	0.4
Oil, Gas & Consumable Fuels	3.7	Industrial Conglomerates	0.4
Banks	3.4	Metals & Mining	0.4
Capital Markets	2.8	Household Durables	0.4
Health Care Providers & Services	2.6	Energy Equipment & Services	0.3
Health Care Equipment & Supplies	2.5	Trading Companies & Distributors	0.3
Insurance	2.1	Residential REITs	0.3
Hotels, Restaurants & Leisure	2.1	Retail REITs	0.3
Aerospace & Defense	1.9	Industrial REITs	0.2
Specialty Retail	1.9	Containers & Packaging	0.2
Consumer Staples Distribution & Retail	1.9	Wireless Telecommunication Services	0.2
Biotechnology	1.8	Health Care REITs	0.2
Machinery	1.8	Passenger Airlines	0.2
Electric Utilities	1.6	Construction Materials	0.2
Chemicals	1.5	Personal Care Products	0.2
Beverages	1.4	Real Estate Management & Development	0.1
Automobiles	1.4	Distributors	0.1
Life Sciences Tools & Services	1.4	Construction & Engineering	0.1
Household Products	1.3	Automobile Components	0.1
Entertainment	1.2	Office REITs	0.1
IT Services	1.1	Water Utilities	0.1
Ground Transportation	1.0	Gas Utilities	0.0‡
Specialized REITs	0.9	Hotel & Resort REITs	0.0‡
Food Products	0.8	Independent Power and Renewable Electricity Producers	0.0‡
Communications Equipment	0.8	Leisure Products	0.0‡
Electrical Equipment	0.8	Short-Term Investments	1.5
Diversified Telecommunication Services	0.7	Other Assets, Less Liabilities	-0.5
Professional Services	0.7		<u>100.0%</u>
Multi-Utilities	0.6		
Electronic Equipment, Instruments & Components	0.6		

‡ Less than one-tenth of a percent.

See Portfolio of Investments beginning on page 9 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, 2024 (excluding short-term investments) (Unaudited)

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

Portfolio of Investments April 30, 2024[†](Unaudited)

	Shares	Value
Common Stocks 99.0%		
Aerospace & Defense 1.9%		
Axon Enterprise, Inc. (a)	2,153	\$ 675,310
Boeing Co. (The) (a)	17,534	2,942,906
General Dynamics Corp.	6,941	1,992,692
General Electric Co.	33,273	5,384,237
Howmet Aerospace, Inc.	11,954	797,929
Huntington Ingalls Industries, Inc.	1,210	335,085
L3Harris Technologies, Inc.	5,793	1,239,992
Lockheed Martin Corp.	6,575	3,056,915
Northrop Grumman Corp.	4,312	2,091,449
RTX Corp.	40,565	4,118,159
Textron, Inc.	5,991	506,779
TransDigm Group, Inc.	1,700	2,121,651
		<u>25,263,104</u>
Air Freight & Logistics 0.5%		
CH Robinson Worldwide, Inc.	3,565	253,115
Expeditors International of Washington, Inc.	4,444	494,662
FedEx Corp.	7,029	1,840,051
United Parcel Service, Inc., Class B	22,112	3,261,078
		<u>5,848,906</u>
Automobile Components 0.1%		
Aptiv plc (a)	8,531	605,701
BorgWarner, Inc.	7,025	230,209
		<u>835,910</u>
Automobiles 1.4%		
Ford Motor Co.	119,318	1,449,713
General Motors Co.	35,294	1,571,642
Tesla, Inc. (a)	84,710	15,525,649
		<u>18,547,004</u>
Banks 3.4%		
Bank of America Corp.	210,491	7,790,272
Citigroup, Inc.	58,183	3,568,364
Citizens Financial Group, Inc.	14,248	485,999
Comerica, Inc.	4,031	202,235
Fifth Third Bancorp	20,813	758,842
Huntington Bancshares, Inc.	44,254	596,101
JPMorgan Chase & Co.	88,386	16,947,132
KeyCorp	28,613	414,602
M&T Bank Corp.	5,080	733,501
PNC Financial Services Group, Inc. (The)	12,169	1,865,021
Regions Financial Corp.	28,249	544,358
Truist Financial Corp.	40,776	1,531,139
U.S. Bancorp	47,602	1,934,069

	Shares	Value
Banks (continued)		
Wells Fargo & Co.	110,027	\$ 6,526,802
		<u>43,898,437</u>
Beverages 1.4%		
Brown-Forman Corp., Class B	5,528	264,515
Coca-Cola Co. (The)	118,960	7,348,159
Constellation Brands, Inc., Class A	4,918	1,246,516
Keurig Dr Pepper, Inc.	31,841	1,073,042
Molson Coors Beverage Co., Class B	5,659	324,034
Monster Beverage Corp. (a)	22,584	1,207,115
PepsiCo, Inc.	42,020	7,391,738
		<u>18,855,119</u>
Biotechnology 1.8%		
AbbVie, Inc.	53,977	8,778,819
Amgen, Inc.	16,355	4,480,289
Biogen, Inc. (a)	4,429	951,438
Gilead Sciences, Inc.	38,093	2,483,663
Incyte Corp. (a)	5,684	295,852
Moderna, Inc. (a)	10,138	1,118,323
Regeneron Pharmaceuticals, Inc. (a)	3,230	2,876,832
Vertex Pharmaceuticals, Inc. (a)	7,879	3,094,950
		<u>24,080,166</u>
Broadline Retail 3.8%		
Amazon.com, Inc. (a)	279,461	48,905,675
eBay, Inc.	15,862	817,527
Etsy, Inc. (a)	3,659	251,264
		<u>49,974,466</u>
Building Products 0.5%		
A O Smith Corp.	3,754	310,981
Allegion plc	2,683	326,146
Builders FirstSource, Inc. (a)	3,771	689,414
Carrier Global Corp.	25,543	1,570,639
Johnson Controls International plc	20,835	1,355,734
Masco Corp.	6,719	459,916
Trane Technologies plc	6,957	2,207,734
		<u>6,920,564</u>
Capital Markets 2.8%		
Ameriprise Financial, Inc.	3,063	1,261,313
Bank of New York Mellon Corp. (The)	23,215	1,311,415
BlackRock, Inc.	4,275	3,226,086
Blackstone, Inc.	21,993	2,564,604
Cboe Global Markets, Inc.	3,225	584,209
Charles Schwab Corp. (The)	45,499	3,364,651
CME Group, Inc.	11,006	2,307,298
FactSet Research Systems, Inc.	1,164	485,260

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

Portfolio of Investments April 30, 2024[†] (Unaudited) (continued)

	Shares	Value
Common Stocks (continued)		
Capital Markets (continued)		
Franklin Resources, Inc.	9,176	\$ 209,580
Goldman Sachs Group, Inc. (The)	9,970	4,254,299
Intercontinental Exchange, Inc.	17,506	2,254,072
Invesco Ltd.	13,739	194,682
MarketAxess Holdings, Inc.	1,159	231,904
Moody's Corp.	4,812	1,782,028
Morgan Stanley	38,301	3,479,263
MSCI, Inc.	2,418	1,126,280
Nasdaq, Inc.	11,616	695,217
Northern Trust Corp.	6,271	516,668
Raymond James Financial, Inc.	5,751	701,622
S&P Global, Inc.	9,823	4,084,698
State Street Corp.	9,231	669,155
T. Rowe Price Group, Inc.	6,845	750,007
		<u>36,054,311</u>
Chemicals 1.5%		
Air Products and Chemicals, Inc.	6,796	1,606,167
Albemarle Corp.	3,586	431,432
Celanese Corp.	3,060	470,046
CF Industries Holdings, Inc.	5,838	461,027
Corteva, Inc.	21,455	1,161,359
Dow, Inc.	21,471	1,221,700
DuPont de Nemours, Inc.	13,150	953,375
Eastman Chemical Co.	3,586	338,662
Ecolab, Inc.	7,759	1,754,698
FMC Corp.	3,813	225,005
International Flavors & Fragrances, Inc.	7,801	660,355
Linde plc	14,824	6,536,791
LyondellBasell Industries NV, Class A	7,825	782,265
Mosaic Co. (The)	9,989	313,555
PPG Industries, Inc.	7,207	929,703
Sherwin-Williams Co. (The)	7,199	2,156,892
		<u>20,003,032</u>
Commercial Services & Supplies 0.6%		
Cintas Corp.	2,634	1,734,067
Copart, Inc. (a)	26,715	1,450,892
Republic Services, Inc.	6,253	1,198,700
Rollins, Inc.	8,580	382,325
Veralto Corp.	6,700	627,656
Waste Management, Inc.	11,206	2,331,072
		<u>7,724,712</u>
Communications Equipment 0.8%		
Arista Networks, Inc. (a)	7,704	1,976,538
Cisco Systems, Inc.	124,231	5,836,373
F5, Inc. (a)	1,798	297,227

	Shares	Value
Communications Equipment (continued)		
Juniper Networks, Inc.	9,842	\$ 342,699
Motorola Solutions, Inc.	5,074	1,720,847
		<u>10,173,684</u>
Construction & Engineering 0.1%		
Quanta Services, Inc.	4,442	1,148,524
Construction Materials 0.2%		
Martin Marietta Materials, Inc.	1,889	1,108,975
Vulcan Materials Co.	4,061	1,046,236
		<u>2,155,211</u>
Consumer Finance 0.6%		
American Express Co.	17,483	4,091,546
Capital One Financial Corp.	11,630	1,668,091
Discover Financial Services	7,642	968,471
Synchrony Financial	12,438	547,023
		<u>7,275,131</u>
Consumer Staples Distribution & Retail 1.9%		
Costco Wholesale Corp.	13,566	9,806,861
Dollar General Corp.	6,708	933,687
Dollar Tree, Inc. (a)	6,328	748,286
Kroger Co. (The)	20,235	1,120,614
Sysco Corp.	15,220	1,131,150
Target Corp.	14,114	2,272,072
Walgreens Boots Alliance, Inc.	21,883	387,986
Walmart, Inc.	130,871	7,767,194
		<u>24,167,850</u>
Containers & Packaging 0.2%		
Arcor plc	44,171	394,889
Avery Dennison Corp.	2,461	534,726
Ball Corp.	9,636	670,376
International Paper Co.	10,574	369,455
Packaging Corp. of America	2,720	470,506
Westrock Co.	7,856	376,774
		<u>2,816,726</u>
Distributors 0.1%		
Genuine Parts Co.	4,284	673,488
LKQ Corp.	8,178	352,717
Pool Corp.	1,183	428,873
		<u>1,455,078</u>
Diversified Telecommunication Services 0.7%		
AT&T, Inc.	218,594	3,692,053
Verizon Communications, Inc.	128,535	5,075,847
		<u>8,767,900</u>

	Shares	Value
Common Stocks (continued)		
Electric Utilities 1.6%		
Alliant Energy Corp.	7,798	\$ 388,340
American Electric Power Co., Inc.	16,077	1,383,104
Constellation Energy Corp.	9,764	1,815,518
Duke Energy Corp.	23,571	2,316,087
Edison International	11,727	833,321
Entergy Corp.	6,463	689,408
Evergy, Inc.	7,021	368,252
Eversource Energy	10,676	647,179
Exelon Corp.	30,433	1,143,672
FirstEnergy Corp.	15,783	605,120
NextEra Energy, Inc.	62,726	4,200,760
NRG Energy, Inc.	6,899	501,350
PG&E Corp.	65,203	1,115,623
Pinnacle West Capital Corp.	3,466	255,271
PPL Corp.	22,527	618,592
Southern Co. (The)	33,343	2,450,711
Xcel Energy, Inc.	16,864	906,103
		<u>20,238,411</u>
Electrical Equipment 0.8%		
AMETEK, Inc.	7,054	1,232,051
Eaton Corp. plc	12,208	3,885,318
Emerson Electric Co.	17,478	1,883,779
GE Vernova, Inc. (a)	8,318	1,278,560
Generac Holdings, Inc. (a)	1,877	255,197
Hubbell, Inc.	1,639	607,282
Rockwell Automation, Inc.	3,504	949,444
		<u>10,091,631</u>
Electronic Equipment, Instruments & Components 0.6%		
Amphenol Corp., Class A	18,339	2,214,801
CDW Corp.	4,094	990,175
Corning, Inc.	23,466	783,295
Jabil, Inc.	3,899	457,587
Keysight Technologies, Inc. (a)	5,340	789,999
TE Connectivity Ltd.	9,441	1,335,713
Teledyne Technologies, Inc. (a)	1,442	550,094
Trimble, Inc. (a)	7,603	456,712
Zebra Technologies Corp., Class A (a)	1,570	493,859
		<u>8,072,235</u>
Energy Equipment & Services 0.3%		
Baker Hughes Co.	30,600	998,172
Halliburton Co.	27,213	1,019,671
Schlumberger NV	43,639	2,071,980
		<u>4,089,823</u>

	Shares	Value
Entertainment 1.2%		
Electronic Arts, Inc.	7,438	\$ 943,287
Live Nation Entertainment, Inc. (a)	4,336	385,514
Netflix, Inc. (a)	13,231	7,285,518
Take-Two Interactive Software, Inc. (a)	4,848	692,343
Walt Disney Co. (The)	56,079	6,230,377
Warner Bros Discovery, Inc. (a)	67,818	499,140
		<u>16,036,179</u>
Financial Services 4.2%		
Berkshire Hathaway, Inc., Class B (a)	55,625	22,068,106
Corpay, Inc. (a)	2,207	666,823
Fidelity National Information Services, Inc.	18,114	1,230,303
Fiserv, Inc. (a)	18,349	2,801,342
Global Payments, Inc.	7,961	977,372
Jack Henry & Associates, Inc.	2,226	362,148
Mastercard, Inc., Class A	25,223	11,380,617
PayPal Holdings, Inc. (a)	32,766	2,225,467
Visa, Inc., Class A	48,353	12,988,099
		<u>54,700,277</u>
Food Products 0.8%		
Archer-Daniels-Midland Co.	16,301	956,217
Bunge Global SA	4,441	451,916
Campbell Soup Co.	6,015	274,946
Conagra Brands, Inc.	14,607	449,603
General Mills, Inc.	17,362	1,223,326
Hershey Co. (The)	4,581	888,347
Hormel Foods Corp.	8,851	314,742
J M Smucker Co. (The)	3,243	372,459
Kellanova	8,060	466,352
Kraft Heinz Co. (The)	24,365	940,733
Lamb Weston Holdings, Inc.	4,414	367,863
McCormick & Co., Inc. (Non-Voting)	7,687	584,673
Mondelez International, Inc., Class A	41,165	2,961,410
Tyson Foods, Inc., Class A	8,754	530,930
		<u>10,783,517</u>
Gas Utilities 0.0% ‡		
Atmos Energy Corp.	4,612	543,755
Ground Transportation 1.0%		
CSX Corp.	60,415	2,006,986
JB Hunt Transport Services, Inc.	2,493	405,287
Norfolk Southern Corp.	6,906	1,590,590
Old Dominion Freight Line, Inc.	5,470	993,953
Uber Technologies, Inc. (a)	62,914	4,169,311

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

Portfolio of Investments April 30, 2024[†](Unaudited) (continued)

	Shares	Value
Common Stocks (continued)		
Ground Transportation (continued)		
Union Pacific Corp.	18,642	\$ 4,421,137
		<u>13,587,264</u>
Health Care Equipment & Supplies 2.5%		
Abbott Laboratories	53,076	5,624,464
Align Technology, Inc. (a)	2,178	615,024
Baxter International, Inc.	15,526	626,785
Becton Dickinson & Co.	8,832	2,071,987
Boston Scientific Corp. (a)	44,788	3,218,913
Cooper Cos., Inc. (The)	6,076	541,129
DexCom, Inc. (a)	11,786	1,501,418
Edwards Lifesciences Corp. (a)	18,542	1,569,951
GE HealthCare Technologies, Inc.	12,946	987,003
Hologic, Inc. (a)	7,176	543,725
IDEXX Laboratories, Inc. (a)	2,539	1,251,118
Insulet Corp. (a)	2,134	366,920
Intuitive Surgical, Inc. (a)	10,772	3,992,319
Medtronic plc	40,651	3,261,836
ResMed, Inc.	4,495	961,885
Solventum Corp. (a)	4,224	274,602
STERIS plc	3,021	617,976
Stryker Corp.	10,338	3,478,737
Teleflex, Inc.	1,436	299,765
Zimmer Biomet Holdings, Inc.	6,387	<u>768,228</u>
		<u>32,573,785</u>
Health Care Providers & Services 2.6%		
Cardinal Health, Inc.	7,436	766,205
Cencora, Inc.	5,062	1,210,071
Centene Corp. (a)	16,341	1,193,874
Cigna Group (The)	8,942	3,192,652
CVS Health Corp.	38,474	2,605,075
DaVita, Inc. (a)	1,646	228,810
Elevance Health, Inc.	7,183	3,796,790
HCA Healthcare, Inc.	6,055	1,875,960
Henry Schein, Inc. (a)	3,973	275,249
Humana, Inc.	3,737	1,128,910
Laboratory Corp. of America Holdings	2,594	522,354
McKesson Corp.	4,017	2,157,973
Molina Healthcare, Inc. (a)	1,773	606,543
Quest Diagnostics, Inc.	3,394	468,983
UnitedHealth Group, Inc.	28,277	13,677,585
Universal Health Services, Inc., Class B	1,864	<u>317,682</u>
		<u>34,024,716</u>
Health Care REITs 0.2%		
Healthpeak Properties, Inc.	21,643	402,776
Ventas, Inc.	12,297	544,511

	Shares	Value
Health Care REITs (continued)		
Welltower, Inc.	16,921	\$ 1,612,233
		<u>2,559,520</u>
Hotel & Resort REITs 0.0% ‡		
Host Hotels & Resorts, Inc.	21,559	<u>406,818</u>
Hotels, Restaurants & Leisure 2.1%		
Airbnb, Inc., Class A (a)	13,316	2,111,518
Booking Holdings, Inc.	1,067	3,683,316
Caesars Entertainment, Inc. (a)	6,592	236,125
Carnival Corp. (a)	30,790	456,308
Chipotle Mexican Grill, Inc. (a)	838	2,647,745
Darden Restaurants, Inc.	3,651	560,100
Domino's Pizza, Inc.	1,066	564,202
Expedia Group, Inc. (a)	3,998	538,251
Hilton Worldwide Holdings, Inc.	7,709	1,520,831
Las Vegas Sands Corp.	11,290	500,824
Marriott International, Inc., Class A	7,542	1,780,892
McDonald's Corp.	22,176	6,054,935
MGM Resorts International (a)	8,352	329,403
Norwegian Cruise Line Holdings Ltd. (a)	13,002	245,998
Royal Caribbean Cruises Ltd. (a)	7,212	1,007,012
Starbucks Corp.	34,614	3,062,993
Wynn Resorts Ltd.	2,913	266,976
Yum! Brands, Inc.	8,591	<u>1,213,479</u>
		<u>26,780,908</u>
Household Durables 0.4%		
DR Horton, Inc.	9,130	1,300,934
Garmin Ltd.	4,678	675,830
Lennar Corp., Class A	7,556	1,145,641
Mohawk Industries, Inc. (a)	1,615	186,242
NVR, Inc. (a)	98	729,007
PulteGroup, Inc.	6,485	<u>722,559</u>
		<u>4,760,213</u>
Household Products 1.3%		
Church & Dwight Co., Inc.	7,530	812,412
Clorox Co. (The)	3,794	561,019
Colgate-Palmolive Co.	25,173	2,313,902
Kimberly-Clark Corp.	10,299	1,406,122
Procter & Gamble Co. (The)	71,938	<u>11,740,282</u>
		<u>16,833,737</u>
Independent Power and Renewable Electricity Producers 0.0% ‡		
AES Corp. (The)	20,464	<u>366,306</u>

	Shares	Value
Common Stocks (continued)		
Industrial Conglomerates 0.4%		
3M Co.	16,897	\$ 1,630,730
Honeywell International, Inc.	20,155	3,884,473
		<u>5,515,203</u>
Industrial REITs 0.2%		
Prologis, Inc.	28,248	<u>2,882,708</u>
Insurance 2.1%		
Aflac, Inc.	16,094	1,346,263
Allstate Corp. (The)	8,025	1,364,732
American International Group, Inc.	21,463	1,616,379
Aon plc, Class A	6,121	1,726,183
Arch Capital Group Ltd. (a)	11,343	1,061,024
Arthur J. Gallagher & Co.	6,628	1,555,525
Assurant, Inc.	1,588	276,947
Brown & Brown, Inc.	7,219	588,637
Chubb Ltd.	12,390	3,080,650
Cincinnati Financial Corp.	4,800	555,312
Everest Group Ltd.	1,327	486,226
Globe Life, Inc.	2,618	199,413
Hartford Financial Services Group, Inc. (The)	9,126	884,218
Loews Corp.	5,570	418,586
Marsh & McLennan Cos., Inc.	15,042	2,999,826
MetLife, Inc.	18,768	1,334,029
Principal Financial Group, Inc.	6,703	530,475
Progressive Corp. (The)	17,894	3,726,426
Prudential Financial, Inc.	11,037	1,219,368
Travelers Cos., Inc. (The)	6,977	1,480,240
W R Berkley Corp.	6,196	476,906
Willis Towers Watson plc	3,135	787,324
		<u>27,714,689</u>
Interactive Media & Services 6.4%		
Alphabet, Inc. (a)		
Class A	180,164	29,327,096
Class C	150,838	24,833,968
Match Group, Inc. (a)	8,307	256,022
Meta Platforms, Inc., Class A	67,261	28,933,664
		<u>83,350,750</u>
IT Services 1.1%		
Accenture plc, Class A	19,169	5,768,144
Akamai Technologies, Inc. (a)	4,609	465,186
Cognizant Technology Solutions Corp., Class A	15,225	999,978
EPAM Systems, Inc. (a)	1,763	414,763

	Shares	Value
IT Services (continued)		
Gartner, Inc. (a)	2,383	\$ 983,202
International Business Machines Corp.	27,974	4,649,279
VeriSign, Inc. (a)	2,694	456,579
		<u>13,737,131</u>
Leisure Products 0.0% ‡		
Hasbro, Inc.	3,986	<u>244,342</u>
Life Sciences Tools & Services 1.4%		
Agilent Technologies, Inc.	8,959	1,227,741
Bio-Rad Laboratories, Inc., Class A (a)	640	172,640
Bio-Techne Corp.	4,806	303,787
Charles River Laboratories International, Inc. (a)	1,568	359,072
Danaher Corp.	20,106	4,958,542
Illumina, Inc. (a)	4,853	597,162
IQVIA Holdings, Inc. (a)	5,579	1,293,045
Mettler-Toledo International, Inc. (a)	657	807,913
Rewity, Inc.	3,772	386,517
Thermo Fisher Scientific, Inc.	11,812	6,717,720
Waters Corp. (a)	1,807	558,435
West Pharmaceutical Services, Inc.	2,262	808,620
		<u>18,191,194</u>
Machinery 1.8%		
Caterpillar, Inc.	15,564	5,207,248
Cummins, Inc.	4,166	1,176,853
Deere & Co.	7,961	3,116,015
Dover Corp.	4,276	766,687
Fortive Corp.	10,722	807,045
IDEX Corp.	2,312	509,704
Illinois Tool Works, Inc.	8,313	2,029,286
Ingersoll Rand, Inc.	12,376	1,154,928
Nordson Corp.	1,659	428,337
Otis Worldwide Corp.	12,396	1,130,515
PACCAR, Inc.	15,992	1,696,911
Parker-Hannifin Corp.	3,926	2,139,317
Pentair plc	5,052	399,563
Snap-on, Inc.	1,613	432,219
Stanley Black & Decker, Inc.	4,686	428,300
Westinghouse Air Brake Technologies Corp.	5,475	881,913
Xylem, Inc.	7,368	962,998
		<u>23,267,839</u>
Media 0.6%		
Charter Communications, Inc., Class A (a)	3,019	772,683
Comcast Corp., Class A	121,141	4,616,683

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

Portfolio of Investments April 30, 2024[†](Unaudited) (continued)

	Shares	Value
Common Stocks (continued)		
Media (continued)		
Fox Corp.		
Class A	7,316	\$ 226,869
Class B	4,032	115,638
Interpublic Group of Cos., Inc. (The)	11,704	356,270
News Corp.		
Class A	11,630	276,794
Class B	3,509	86,111
Omnicom Group, Inc.	6,049	561,589
Paramount Global, Class B	14,744	167,934
		<u>7,180,571</u>
Metals & Mining 0.4%		
Freeport-McMoRan, Inc.	43,840	2,189,370
Newmont Corp.	35,235	1,431,950
Nucor Corp.	7,516	1,266,671
Steel Dynamics, Inc.	4,649	604,928
		<u>5,492,919</u>
Multi-Utilities 0.6%		
Ameren Corp.	8,035	593,546
CenterPoint Energy, Inc.	19,290	562,111
CMS Energy Corp.	9,002	545,611
Consolidated Edison, Inc.	10,551	996,014
Dominion Energy, Inc.	25,583	1,304,221
DTE Energy Co.	6,312	696,340
NiSource, Inc.	12,629	351,844
Public Service Enterprise Group, Inc.	15,229	1,052,019
Sempra	19,240	1,378,161
WEC Energy Group, Inc.	9,640	796,650
		<u>8,276,517</u>
Office REITs 0.1%		
Alexandria Real Estate Equities, Inc.	4,814	557,798
Boston Properties, Inc.	4,413	273,121
		<u>830,919</u>
Oil, Gas & Consumable Fuels 3.7%		
APA Corp.	11,042	347,161
Chevron Corp.	53,027	8,551,664
ConocoPhillips	36,018	4,524,581
Coterra Energy, Inc.	22,988	628,952
Devon Energy Corp.	19,581	1,002,156
Diamondback Energy, Inc.	5,470	1,100,181
EOG Resources, Inc.	17,828	2,355,614
EQT Corp.	12,571	503,971
Exxon Mobil Corp.	121,404	14,358,451
Hess Corp.	8,415	1,325,278
Kinder Morgan, Inc.	59,122	1,080,750

	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Marathon Oil Corp.	17,886	\$ 480,239
Marathon Petroleum Corp.	11,251	2,044,532
Occidental Petroleum Corp.	20,122	1,330,869
ONEOK, Inc.	17,810	1,409,127
Phillips 66	13,146	1,882,639
Pioneer Natural Resources Co.	7,142	1,923,483
Targa Resources Corp.	6,814	777,205
Valero Energy Corp.	10,409	1,664,087
Williams Cos., Inc. (The)	37,192	1,426,685
		<u>48,717,625</u>
Passenger Airlines 0.2%		
American Airlines Group, Inc. (a)	20,003	270,241
Delta Air Lines, Inc.	19,577	980,220
Southwest Airlines Co.	18,242	473,197
United Airlines Holdings, Inc. (a)	10,023	515,784
		<u>2,239,442</u>
Personal Care Products 0.2%		
Estee Lauder Cos., Inc. (The), Class A	7,121	1,044,722
Kenvue, Inc.	52,672	991,287
		<u>2,036,009</u>
Pharmaceuticals 3.8%		
Bristol-Myers Squibb Co.	62,208	2,733,420
Catalent, Inc. (a)	5,526	308,627
Eli Lilly & Co.	24,379	19,042,437
Johnson & Johnson	73,597	10,641,390
Merck & Co., Inc.	77,472	10,010,932
Pfizer, Inc.	172,625	4,422,652
Viatis, Inc.	36,663	424,191
Zoetis, Inc.	14,036	2,235,093
		<u>49,818,742</u>
Professional Services 0.7%		
Automatic Data Processing, Inc.	12,559	3,037,896
Broadridge Financial Solutions, Inc.	3,601	696,469
Dayforce, Inc. (a)	4,773	292,919
Equifax, Inc.	3,770	830,116
Jacobs Solutions, Inc.	3,841	551,299
Leidos Holdings, Inc.	4,202	589,204
Paychex, Inc.	9,791	1,163,269
Paycom Software, Inc.	1,469	276,143
Robert Half, Inc.	3,184	220,142
Verisk Analytics, Inc.	4,433	966,217
		<u>8,623,674</u>
Real Estate Management & Development 0.1%		
CBRE Group, Inc., Class A (a)	9,092	790,004

	Shares	Value
Common Stocks (continued)		
Real Estate Management & Development (continued)		
CoStar Group, Inc. (a)	12,485	\$ 1,142,752
		<u>1,932,756</u>
Residential REITs 0.3%		
AvalonBay Communities, Inc.	4,337	822,165
Camden Property Trust	3,263	325,256
Equity Residential	10,552	679,549
Essex Property Trust, Inc.	1,962	483,142
Invitation Homes, Inc.	17,579	601,202
Mid-America Apartment Communities, Inc.	3,566	463,580
UDR, Inc.	9,249	352,202
		<u>3,727,096</u>
Retail REITs 0.3%		
Federal Realty Investment Trust	2,245	233,862
Kimco Realty Corp.	20,366	379,419
Realty Income Corp.	25,426	1,361,308
Regency Centers Corp.	5,020	297,284
Simon Property Group, Inc.	9,964	1,400,241
		<u>3,672,114</u>
Semiconductors & Semiconductor Equipment 10.1%		
Advanced Micro Devices, Inc. (a)	49,399	7,823,814
Analog Devices, Inc.	15,159	3,041,047
Applied Materials, Inc.	25,438	5,053,259
Broadcom, Inc.	13,454	17,493,833
Enphase Energy, Inc. (a)	4,151	451,463
First Solar, Inc. (a)	3,265	575,619
Intel Corp.	129,261	3,938,583
KLA Corp.	4,134	2,849,525
Lam Research Corp.	4,008	3,584,795
Microchip Technology, Inc.	16,521	1,519,602
Micron Technology, Inc.	33,749	3,812,287
Monolithic Power Systems, Inc.	1,468	982,576
NVIDIA Corp.	75,514	65,245,606
NXP Semiconductors NV	7,880	2,018,777
ON Semiconductor Corp. (a)	13,065	916,640
Qorvo, Inc. (a)	2,952	344,912
QUALCOMM, Inc.	34,119	5,658,636
Skyworks Solutions, Inc.	4,899	522,184
Teradyne, Inc.	4,672	543,447
Texas Instruments, Inc.	27,799	4,904,300
		<u>131,280,905</u>
Software 10.2%		
Adobe, Inc. (a)	13,819	6,395,848
ANSYS, Inc. (a)	2,657	863,206

	Shares	Value
Software (continued)		
Autodesk, Inc. (a)	6,540	\$ 1,392,039
Cadence Design Systems, Inc. (a)	8,318	2,292,690
Fair Isaac Corp. (a)	760	861,331
Fortinet, Inc. (a)	19,486	1,231,126
Gen Digital, Inc.	17,135	345,099
Intuit, Inc.	8,558	5,354,056
Microsoft Corp.	227,168	88,443,318
Oracle Corp.	48,744	5,544,630
Palo Alto Networks, Inc. (a)	9,640	2,804,180
PTC, Inc. (a)	3,655	648,543
Roper Technologies, Inc.	3,266	1,670,428
Salesforce, Inc.	29,594	7,959,010
ServiceNow, Inc. (a)	6,267	4,345,099
Synopsys, Inc. (a)	4,663	2,474,141
Tyler Technologies, Inc. (a)	1,288	594,476
		<u>133,219,220</u>
Specialized REITs 0.9%		
American Tower Corp.	14,252	2,445,073
Crown Castle, Inc.	13,259	1,243,429
Digital Realty Trust, Inc.	9,259	1,284,964
Equinix, Inc.	2,870	2,040,886
Extra Space Storage, Inc.	6,457	867,046
Iron Mountain, Inc.	8,924	691,788
Public Storage	4,837	1,254,960
SBA Communications Corp.	3,298	613,824
VICI Properties, Inc.	31,616	902,637
Weyerhaeuser Co.	22,309	673,062
		<u>12,017,669</u>
Specialty Retail 1.9%		
AutoZone, Inc. (a)	529	1,563,936
Bath & Body Works, Inc.	6,908	313,761
Best Buy Co., Inc.	5,861	431,604
CarMax, Inc. (a)	4,828	328,159
Home Depot, Inc. (The)	30,428	10,169,646
Lowe's Cos., Inc.	17,583	4,008,748
O'Reilly Automotive, Inc. (a)	1,806	1,829,948
Ross Stores, Inc.	10,293	1,333,458
TJX Cos., Inc. (The)	34,843	3,278,378
Tractor Supply Co.	3,304	902,256
Ulta Beauty, Inc. (a)	1,485	601,188
		<u>24,761,082</u>
Technology Hardware, Storage & Peripherals 6.1%		
Apple, Inc. (b)	443,772	75,587,685
Hewlett Packard Enterprise Co.	39,744	675,648
HP, Inc.	26,659	748,851
NetApp, Inc.	6,299	643,821

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

Portfolio of Investments April 30, 2024^{†^}(Unaudited) (continued)

	Shares	Value
Common Stocks (continued)		
Technology Hardware, Storage & Peripherals (continued)		
Seagate Technology Holdings plc	5,957	\$ 511,765
Super Micro Computer, Inc. (a)	1,539	1,321,693
Western Digital Corp. (a)	9,910	701,925
		<u>80,191,388</u>
Textiles, Apparel & Luxury Goods 0.4%		
Deckers Outdoor Corp. (a)	785	642,499
Lululemon Athletica, Inc. (a)	3,511	1,266,066
NIKE, Inc., Class B	37,214	3,433,364
Ralph Lauren Corp.	1,194	195,386
Tapestry, Inc.	7,004	279,600
		<u>5,816,915</u>
Tobacco 0.5%		
Altria Group, Inc.	53,914	2,361,973
Philip Morris International, Inc.	47,463	4,506,137
		<u>6,868,110</u>
Trading Companies & Distributors 0.3%		
Fastenal Co.	17,495	1,188,610
United Rentals, Inc.	2,054	1,372,052
WW Grainger, Inc.	1,351	1,244,744
		<u>3,805,406</u>
Water Utilities 0.1%		
American Water Works Co., Inc.	5,950	727,804
Wireless Telecommunication Services 0.2%		
T-Mobile US, Inc.	15,966	2,621,138
Total Common Stocks (c) (Cost \$241,583,024)		<u>1,291,176,807</u>

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

	Shares	Value
Short-Term Investments 1.5%		
Affiliated Investment Company 0.0% ‡		
MainStay U.S. Government Liquidity Fund, 5.242% (f)	98,303	\$ 98,303
Principal Amount		
U.S. Treasury Debt 1.5%		
U.S. Treasury Bills 5.282%, due 6/25/24 (b)(g)	\$ 19,800,000	19,640,356
Total Short-Term Investments (Cost \$19,740,865)		<u>19,738,659</u>
Total Investments (Cost \$261,325,396)	100.5%	1,310,916,973
Other Assets, Less Liabilities	(0.5)	(6,522,779)
Net Assets	<u>100.0%</u>	<u>\$ 1,304,394,194</u>

- † Percentages indicated are based on Fund net assets.
- ^ Industry classifications may be different than those used for compliance monitoring purposes.
- ‡ Less than one-tenth of a percent.
- (a) Non-income producing security.
- (b) Represents a security, or portion thereof, which was maintained at the broker as collateral for futures contracts.
- (c) 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.
- (d) Illiquid security—As of April 30, 2024, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$1,507, which represented less than one-tenth of a percent of the Fund's net assets.
- (e) Security in which significant unobservable inputs (Level 3) were used in determining fair value.
- (f) Current yield as of April 30, 2024.
- (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, 2024 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	\$ 43	\$ 3,474	\$ (3,419)	\$ —	\$ —	\$ 98	\$ 1	\$ —	98

Futures Contracts

As of April 30, 2024, 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	47	June 2024	\$ 12,263,163	\$ 11,907,450	<u>\$ (355,713)</u>

1. Represents the difference between the value of the contracts at the time they were opened and the value as of April 30, 2024.

Abbreviation(s):

REIT—Real Estate Investment Trust

The following is a summary of the fair valuations according to the inputs used as of April 30, 2024, 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	\$ 1,291,176,807	\$ —	\$ —	\$ 1,291,176,807
Rights	—	—	1,507	1,507
Short-Term Investments				
Affiliated Investment Company	98,303	—	—	98,303
U.S. Treasury Debt	—	19,640,356	—	19,640,356
Total Short-Term Investments	98,303	19,640,356	—	19,738,659
Total Investments in Securities	<u>\$ 1,291,275,110</u>	<u>\$ 19,640,356</u>	<u>\$ 1,507</u>	<u>\$ 1,310,916,973</u>
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	<u>\$ (355,713)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (355,713)</u>

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

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

Statement of Assets and Liabilities as of April 30, 2024 (Unaudited)

Assets

Investment in unaffiliated securities, at value (identified cost \$261,227,093)	\$1,310,818,670
Investment in affiliated investment companies, at value (identified cost \$98,303)	98,303
Cash	975
Receivables:	
Fund shares sold	1,148,505
Dividends	779,820
Other assets	63,771
Total assets	<u>1,312,910,044</u>

Liabilities

Payables:	
Fund shares redeemed	7,577,053
Variation margin on futures contracts	306,945
NYLIFE Distributors (See Note 3)	216,552
Manager (See Note 3)	171,062
Transfer agent (See Note 3)	162,420
Professional fees	41,567
Custodian	13,179
Securities lending	339
Accrued expenses	26,733
Total liabilities	<u>8,515,850</u>
Net assets	<u>\$1,304,394,194</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 23,217
Additional paid-in-capital	<u>201,882,340</u>
	201,905,557
Total distributable earnings (loss)	<u>1,102,488,637</u>
Net assets	<u>\$1,304,394,194</u>

Class A

Net assets applicable to outstanding shares	<u>\$996,336,859</u>
Shares of beneficial interest outstanding	<u>17,814,263</u>
Net asset value per share outstanding	\$ 55.93
Maximum sales charge (1.50% of offering price)	<u>0.85</u>
Maximum offering price per share outstanding	<u>\$ 56.78</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 42,414,072</u>
Shares of beneficial interest outstanding	<u>759,948</u>
Net asset value per share outstanding	\$ 55.81
Maximum sales charge (1.00% of offering price)	<u>0.56</u>
Maximum offering price per share outstanding	<u>\$ 56.37</u>

Class I

Net assets applicable to outstanding shares	<u>\$264,276,119</u>
Shares of beneficial interest outstanding	<u>4,618,080</u>
Net asset value and offering price per share outstanding	<u>\$ 57.23</u>

SIMPLE Class

Net assets applicable to outstanding shares	<u>\$ 1,367,144</u>
Shares of beneficial interest outstanding	<u>24,515</u>
Net asset value and offering price per share outstanding	<u>\$ 55.77</u>

Statement of Operations for the six months ended April 30, 2024 (Unaudited)

Investment Income (Loss)

Income

Dividends-unaffiliated (net of foreign tax withholding of \$2,437)	\$ 9,772,273
Interest	425,943
Securities lending, net	7,947
Dividends-affiliated	<u>1,438</u>
Total income	<u>10,207,601</u>

Expenses

Manager (See Note 3)	1,022,030
Distribution/Service—Class A (See Note 3)	1,183,808
Distribution/Service—Investor Class (See Note 3)	56,701
Distribution/Service—SIMPLE Class (See Note 3)	2,105
Transfer agent (See Note 3)	488,395
Professional fees	66,882
Registration	35,932
Shareholder communication	17,496
Trustees	15,196
Custodian	14,239
Miscellaneous	<u>74,603</u>
Total expenses before waiver/reimbursement	2,977,387
Expense waiver/reimbursement from Manager (See Note 3)	<u>(22,054)</u>
Net expenses	<u>2,955,333</u>
Net investment income (loss)	<u>7,252,268</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	48,471,848
Futures transactions	<u>2,087,984</u>
Net realized gain (loss)	<u>50,559,832</u>
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	173,576,819
Futures contracts	<u>(240,110)</u>
Net change in unrealized appreciation (depreciation)	<u>173,336,709</u>
Net realized and unrealized gain (loss)	<u>223,896,541</u>
Net increase (decrease) in net assets resulting from operations	<u>\$231,148,809</u>

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, 2024 (Unaudited) and the year ended October 31, 2023

	Six months ended April 30, 2024	Year ended October 31, 2023
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 7,252,268	\$ 13,979,588
Net realized gain (loss)	50,559,832	36,324,383
Net change in unrealized appreciation (depreciation)	<u>173,336,709</u>	<u>53,207,255</u>
Net increase (decrease) in net assets resulting from operations	<u>231,148,809</u>	<u>103,511,226</u>
Distributions to shareholders:		
Class A	(36,105,584)	(70,919,309)
Investor Class	(1,832,133)	(3,958,067)
Class I	(12,194,148)	(25,518,452)
SIMPLE Class	<u>(18,981)</u>	<u>(17,326)</u>
Total distributions to shareholders	<u>(50,150,846)</u>	<u>(100,413,154)</u>
Capital share transactions:		
Net proceeds from sales of shares	86,578,186	116,334,052
Net asset value of shares issued to shareholders in reinvestment of distributions	49,375,768	98,862,685
Cost of shares redeemed	<u>(141,137,909)</u>	<u>(172,019,334)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>(5,183,955)</u>	<u>43,177,403</u>
Net increase (decrease) in net assets	175,814,008	46,275,475
Net Assets		
Beginning of period	<u>1,128,580,186</u>	<u>1,082,304,711</u>
End of period	<u>\$1,304,394,194</u>	<u>\$1,128,580,186</u>

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 48.33	\$ 48.54	\$ 59.77	\$ 45.82	\$ 49.60	\$ 49.27
Net investment income (loss) (a)	0.29	0.56	0.52	0.49	0.58	0.67
Net realized and unrealized gain (loss)	9.45	3.75	(9.12)	17.71	3.44	5.52
Total from investment operations	9.74	4.31	(8.60)	18.20	4.02	6.19
Less distributions:						
From net investment income	(0.58)	(0.57)	(0.53)	(0.55)	(0.91)	(0.77)
From net realized gain on investments	(1.56)	(3.95)	(2.10)	(3.70)	(6.89)	(5.09)
Total distributions	(2.14)	(4.52)	(2.63)	(4.25)	(7.80)	(5.86)
Net asset value at end of period	\$ 55.93	\$ 48.33	\$ 48.54	\$ 59.77	\$ 45.82	\$ 49.60
Total investment return (b)	20.64%	9.58%	(15.03)%	42.19%	9.21%	13.80%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.08%††	1.16%	0.99%	0.92%	1.32%	1.44%
Net expenses (c)	0.51%††	0.52%	0.52%	0.50%	0.54%	0.54%
Portfolio turnover rate	1%	2%	2%	5%	15%	3%
Net assets at end of period (in 000's)	\$ 996,337	\$ 819,687	\$ 763,996	\$ 894,565	\$ 602,036	\$ 559,780

* 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, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 48.18	\$ 48.39	\$ 59.55	\$ 45.68	\$ 49.50	\$ 49.18
Net investment income (loss) (a)	0.25	0.47	0.43	0.40	0.51	0.59
Net realized and unrealized gain (loss)	9.43	3.74	(9.10)	17.63	3.43	5.52
Total from investment operations	9.68	4.21	(8.67)	18.03	3.94	6.11
Less distributions:						
From net investment income	(0.49)	(0.47)	(0.39)	(0.46)	(0.87)	(0.70)
From net realized gain on investments	(1.56)	(3.95)	(2.10)	(3.70)	(6.89)	(5.09)
Total distributions	(2.05)	(4.42)	(2.49)	(4.16)	(7.76)	(5.79)
Net asset value at end of period	\$ 55.81	\$ 48.18	\$ 48.39	\$ 59.55	\$ 45.68	\$ 49.50
Total investment return (b)	20.55%	9.37%	(15.18)%	41.89%	9.03%	13.62%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.92%††	0.99%	0.80%	0.75%	1.16%	1.26%
Net expenses (c)	0.70%††	0.70%	0.70%	0.70%	0.70%	0.70%
Expenses (before waiver/reimbursement) (c)	0.80%††	0.84%	0.79%	0.82%	0.88%	0.89%
Portfolio turnover rate	1%	2%	2%	5%	15%	3%
Net assets at end of period (in 000's)	\$ 42,414	\$ 43,009	\$ 45,102	\$ 58,363	\$ 55,546	\$ 54,505

* Unaudited.

†† Annualized.

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

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

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

Financial Highlights selected per share data and ratios

Class I	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 49.45	\$ 49.58	\$ 60.97	\$ 46.66	\$ 50.38	\$ 49.97
Net investment income (loss) (a)	0.37	0.70	0.67	0.64	0.70	0.81
Net realized and unrealized gain (loss)	9.67	3.82	(9.30)	18.03	3.50	5.59
Total from investment operations	10.04	4.52	(8.63)	18.67	4.20	6.40
Less distributions:						
From net investment income	(0.70)	(0.70)	(0.66)	(0.66)	(1.03)	(0.90)
From net realized gain on investments	(1.56)	(3.95)	(2.10)	(3.70)	(6.89)	(5.09)
Total distributions	(2.26)	(4.65)	(2.76)	(4.36)	(7.92)	(5.99)
Net asset value at end of period	\$ 57.23	\$ 49.45	\$ 49.58	\$ 60.97	\$ 46.66	\$ 50.38
Total investment return (b)	20.82%	9.84%	(14.82)%	42.56%	9.47%	14.08%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.35%††	1.41%	1.23%	1.19%	1.56%	1.74%
Net expenses (c)	0.26%††	0.27%	0.26%	0.25%	0.29%	0.29%
Portfolio turnover rate	1%	2%	2%	5%	15%	3%
Net assets at end of period (in 000's)	\$ 264,276	\$ 265,489	\$ 273,022	\$ 483,174	\$ 436,446	\$ 399,842

* 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.

SIMPLE Class	Six months ended April 30, 2024*	Year Ended October 31,			August 31, 2020^ through October 31,
		2023	2022	2021	2020
Net asset value at beginning of period	\$ 48.19	\$ 48.43	\$ 59.73	\$ 45.65	\$ 48.83**
Net investment income (loss) (a)	0.22	0.40	0.29	0.21	0.02
Net realized and unrealized gain (loss)	9.44	3.75	(9.11)	17.74	(3.20)
Total from investment operations	9.66	4.15	(8.82)	17.95	(3.18)
Less distributions:					
From net investment income	(0.52)	(0.44)	(0.38)	(0.17)	—
From net realized gain on investments	(1.56)	(3.95)	(2.10)	(3.70)	—
Total distributions	(2.08)	(4.39)	(2.48)	(3.87)	—
Net asset value at end of period	\$ 55.77	\$ 48.19	\$ 48.43	\$ 59.73	\$ 45.65
Total investment return (b)	20.51%	9.24%	(15.39)%	41.54%	(6.51)%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.79%††	0.82%	0.56%	0.39%	0.30%††
Net expenses (c)	0.75%††	0.82%(d)	0.95%	0.95%	0.95%††
Expenses (before waiver/reimbursement) (c)	0.75%††	0.82%	1.04%	1.06%	1.15%††
Portfolio turnover rate	1%	2%	2%	5%	15%
Net assets at end of period (in 000's)	\$ 1,367	\$ 395	\$ 185	\$ 68	\$ 23

* Unaudited.

^ Inception date.

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

†† Annualized.

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

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

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

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

Notes to Financial Statements (Unaudited)

Note 1—Organization and Business

MainStay Funds Trust (the "Trust") was organized as a Delaware statutory trust on April 28, 2009. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and is comprised of thirty-nine 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 A and Investor Class shares are offered at net asset value ("NAV") per share plus an initial sales charge. No initial sales charge applies to investments of \$1 million or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a contingent deferred sales charge ("CDSC") of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class I and SIMPLE Class shares are offered at NAV without a sales charge. Investor Class shares may convert automatically to Class A shares. SIMPLE Class shares convert to Class A shares, or Investor Class shares if you are not eligible to hold Class A shares, at the end of the calendar quarter, ten years after the date they were purchased. Share class conversions are based on the relevant NAVs of the two classes at the time of the conversion, and no sales load or other charge is imposed. Under certain circumstances and as may be permitted by the Trust's multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class A, Investor Class and SIMPLE Class shares are subject to a distribution and/or service fee. Class I shares are not subject to a distribution and/or service fee.

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

Note 2—Significant Accounting Policies

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification

Topic 946 Financial Services—Investment Companies. The Fund prepares its financial statements in accordance with generally accepted accounting principles ("GAAP") in the United States of America and follows the significant accounting policies described below.

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

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

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

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to the Valuation Procedures. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. "Fair value" is defined as the price the Fund would reasonably expect to receive upon selling an asset or liability in an orderly transaction to an independent

Notes to Financial Statements (Unaudited) (continued)

buyer in the principal or most advantageous market for the asset or liability. Fair value measurements are determined within a framework that establishes a three-tier hierarchy that maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes.

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

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund's assets and liabilities as of April 30, 2024, is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which a market quotation is not readily available is valued by methods deemed reasonable in good faith by the Valuation Committee, following the Valuation Procedures to represent fair value. Under these procedures, the Valuation Designee generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Valuation Designee may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any

restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the six-month period ended April 30, 2024, there were no material changes to the fair value methodologies.

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

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

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

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

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

assuming a constant amortization to maturity of the difference between such cost and the value on maturity date. Amortized cost approximates the current fair value of a security. Securities valued using the amortized cost method are not valued using quoted prices in an active market and are generally categorized as Level 2 in the hierarchy.

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

A portfolio investment may be classified as an illiquid investment under the Trust's written liquidity risk management program and related procedures ("Liquidity Program"). Illiquidity of an investment might prevent the sale of such investment at a time when the Manager or the Subadvisor might wish to sell, and these investments could have the effect of decreasing the overall level of the Fund's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid investments, requiring the Fund to rely on judgments that may be somewhat subjective in measuring value, which could vary materially from the amount that the Fund could realize upon disposition. Difficulty in selling illiquid investments may result in a loss or may be costly to the Fund. An illiquid investment is any investment that the Manager or Subadvisor reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The liquidity classification of each investment will be made using information obtained after reasonable inquiry and taking into account, among other things, relevant market, trading and investment-specific considerations in accordance with the Liquidity Program. Illiquid investments are often fair valued in accordance with the Fund's procedures described above. The liquidity of the Fund's investments was determined as of April 30, 2024, and can change at any time.

(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

Notes to Financial Statements (Unaudited) (continued)

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

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

(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.

(I) Rights and Warrants. Rights are certificates that permit the holder to purchase a certain number of shares, or a fractional share, of a new stock from the issuer at a specific price. Warrants are instruments that entitle the holder to buy an equity security at a specific price for a specific period of time. These investments can provide a greater potential for profit or loss than an equivalent investment in the underlying security. Prices of these investments do not necessarily move in tandem with the prices of the underlying securities.

There is risk involved in the purchase of rights and warrants in that these investments are speculative investments. The Fund could also lose the entire value of its investment in warrants if such warrants are not exercised by the date of its expiration. The Fund is exposed to risk until the sale or exercise of each right or warrant is completed.

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

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

(L) Indemnifications. Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities that may arise out of performance of their duties to the Trust. Additionally, in the

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

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

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

Fair value of derivative instruments as of April 30, 2024:

Liability Derivatives	Equity Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized depreciation on futures contracts (a)	\$(355,713)	\$(355,713)
Total Fair Value	<u>\$(355,713)</u>	<u>\$(355,713)</u>

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

The effect of derivative instruments on the Statement of Operations for the six-month period ended April 30, 2024:

Net Realized Gain (Loss) from:	Equity Contracts Risk	Total
Futures Transactions	\$2,087,984	\$2,087,984
Total Net Realized Gain (Loss)	<u>\$2,087,984</u>	<u>\$2,087,984</u>

Net Change in Unrealized Appreciation (Depreciation)	Equity Contracts Risk	Total
Futures Contracts	\$(240,110)	\$(240,110)
Total Net Change in Unrealized Appreciation (Depreciation)	<u>\$(240,110)</u>	<u>\$(240,110)</u>

Average Notional Amount	Total
Futures Contracts Long	<u>\$16,046,854</u>

Note 3—Fees and Related Party Transactions

(A) Manager and Subadvisor. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life Insurance Company ("New York Life"), serves as the Fund's Manager, pursuant to an Amended and Restated Management Agreement ("Management Agreement"). The Manager provides offices, conducts clerical, recordkeeping and bookkeeping services and keeps most of the financial and accounting records required to be maintained by the Fund. Except for the portion of salaries and expenses that are the responsibility of the Fund, the Manager pays the salaries and expenses of all personnel affiliated with the Fund and certain operational expenses of the Fund. The Fund reimburses New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Fund. IndexIQ Advisors LLC ("IndexIQ" or the "Subadvisor"), a registered investment adviser and an affiliate of New York Life Investments, is responsible for the day-to-day portfolio management of the Fund. Pursuant to the terms of an Amended and Restated Subadvisory Agreement ("Subadvisory Agreement") between New York Life Investments and IndexIQ, New York Life Investments pays for the services of the Subadvisor.

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.16% up to \$2.5 billion and 0.15% in excess of \$2.5 billion. During the six-month period ended April 30, 2024, 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, 2025, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

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

Notes to Financial Statements (Unaudited) (continued)

During the six-month period ended April 30, 2024, New York Life Investments earned fees from the Fund in the amount of \$1,022,030 and waived fees and/or reimbursed expenses in the amount of \$22,054 and paid the Subadvisor fees in the amount of \$499,988.

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, 2024, were \$98,730 and \$3,418, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A shares during the six-month period ended April 30, 2024, of \$11,066.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered

into an agreement with SS&C Global Investor & Distribution Solutions, Inc. ("SS&C"), pursuant to which SS&C performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until February 28, 2025, 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, 2024, 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	\$314,194	\$—
Investor Class	79,845	—
Class I	94,119	—
SIMPLE Class	237	—

(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, 2024, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class I	\$7,275,246	2.8%
SIMPLE Class	36,846	2.7

Note 4-Federal Income Tax

As of April 30, 2024, 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	\$263,193,669	\$1,060,892,995	\$(13,169,691)	\$1,047,723,304

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

	2023
Distributions paid from:	
Ordinary Income	\$ 13,195,334
Long-Term Capital Gains	87,217,820
Total	\$100,413,154

Note 5—Custodian

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

Note 6—Line of Credit

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

Effective July 25, 2023, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate, Daily Simple Secured Overnight Financing Rate ("SOFR") + 0.10%, or the Overnight Bank Funding Rate, whichever is higher. The Credit Agreement expires on July 23, 2024, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 25, 2023, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the six-month period ended April 30, 2024, 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, 2024, 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, 2024, purchases and sales of securities, other than short-term securities, were \$11,351 and \$67,593, respectively.

Note 9—Capital Share Transactions

Transactions in capital shares for the six-month period ended April 30, 2024 and the year ended October 31, 2023, were as follows:

Class A	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	1,223,745	\$ 67,008,680
Shares issued to shareholders in reinvestment of distributions	703,053	35,412,768
Shares redeemed	(1,232,521)	(66,702,405)
Net increase (decrease) in shares outstanding before conversion	694,277	35,719,043
Shares converted into Class A (See Note 1)	172,712	9,512,607
Shares converted from Class A (See Note 1)	(14,055)	(754,697)
Net increase (decrease)	852,934	\$ 44,476,953
Year ended October 31, 2023:		
Shares sold	1,750,215	\$ 84,806,867
Shares issued to shareholders in reinvestment of distributions	1,548,312	69,503,695
Shares redeemed	(2,189,982)	(104,877,067)
Net increase (decrease) in shares outstanding before conversion	1,108,545	49,433,495
Shares converted into Class A (See Note 1)	117,163	5,675,110
Shares converted from Class A (See Note 1)	(4,022)	(198,601)
Net increase (decrease)	1,221,686	\$ 54,910,004

Notes to Financial Statements (Unaudited) (continued)

Investor Class	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	51,347	\$ 2,777,582
Shares issued to shareholders in reinvestment of distributions	36,372	1,829,507
Shares redeemed	(47,501)	(2,560,008)
Net increase (decrease) in shares outstanding before conversion	40,218	2,047,081
Shares converted into Investor Class (See Note 1)	135	7,633
Shares converted from Investor Class (See Note 1)	(172,999)	(9,512,608)
Net increase (decrease)	(132,646)	\$ (7,457,894)
Year ended October 31, 2023:		
Shares sold	125,647	\$ 6,021,419
Shares issued to shareholders in reinvestment of distributions	88,226	3,955,175
Shares redeemed	(135,951)	(6,582,846)
Net increase (decrease) in shares outstanding before conversion	77,922	3,393,748
Shares converted into Investor Class (See Note 1)	36	1,680
Shares converted from Investor Class (See Note 1)	(117,425)	(5,675,110)
Net increase (decrease)	(39,467)	\$ (2,279,682)

Class I	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	288,914	\$ 15,892,303
Shares issued to shareholders in reinvestment of distributions	235,325	12,114,512
Shares redeemed	(1,288,371)	(71,854,651)
Net increase (decrease) in shares outstanding before conversion	(764,132)	(43,847,836)
Shares converted into Class I (See Note 1)	13,615	747,065
Net increase (decrease)	(750,517)	\$ (43,100,771)
Year ended October 31, 2023:		
Shares sold	518,286	\$ 25,310,822
Shares issued to shareholders in reinvestment of distributions	553,927	25,386,489
Shares redeemed	(1,214,488)	(60,554,095)
Net increase (decrease) in shares outstanding before conversion	(142,275)	(9,856,784)
Shares converted into Class I (See Note 1)	3,900	196,921
Net increase (decrease)	(138,375)	\$ (9,659,863)

SIMPLE Class	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	16,316	\$ 899,621
Shares issued to shareholders in reinvestment of distributions	377	18,981
Shares redeemed	(377)	(20,845)
Net increase (decrease)	16,316	\$ 897,757
Year ended October 31, 2023:		
Shares sold	4,100	\$ 194,944
Shares issued to shareholders in reinvestment of distributions	386	17,326
Shares redeemed	(113)	(5,326)
Net increase (decrease)	4,373	\$ 206,944

Note 10—Other Matters

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

Note 11—Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the six-month period ended April 30, 2024, events and transactions subsequent to April 30, 2024, 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 IndexIQ Advisors LLC (“IndexIQ”) with respect to the Fund (together, “Advisory Agreements”) is subject to annual review and approval by the Board of Trustees of MainStay Funds Trust (“Board” of the “Trust”) in accordance with Section 15 of the Investment Company Act of 1940, as amended (“1940 Act”). At its December 6–7, 2023 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 IndexIQ in connection with an annual contract review process undertaken by the Board that took place at meetings of the Board and its Contracts Committee from September 2023 through December 2023, including information and materials furnished by New York Life Investments and IndexIQ in response to requests prepared on behalf of the Board, and in consultation with the 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 IndexIQ that follow investment strategies similar to those of the Fund, if any, and, when applicable, the rationale for differences in the Fund’s management and subadvisory fees and the fees charged to those other investment advisory clients. In addition, the Board considered information regarding the legal standards and fiduciary obligations applicable to its consideration of the continuation of each of the Advisory Agreements. The contract review process, including the structure and format for information and materials provided to the Board, has been developed in consultation with the Board. The Independent Trustees also met in executive sessions with their independent legal counsel and, for portions thereof, with senior management of New York Life Investments.

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

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

In addition to information provided to the Board throughout the year, the Board received information in connection with its June 2023 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 certain other fees by the applicable share classes of the Fund, among other information.

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

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

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

The factors that figured prominently in the Board's decision to approve the continuation of each of the Advisory Agreements during the Board's December 6–7, 2023 meeting are summarized in more detail below.

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

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

The Board also considered the range of services that New York Life Investments provides to the Fund under the terms of the Management Agreement, including: (i) fund accounting and ongoing supervisory services provided by New York Life Investments' Fund Administration and Accounting Group; (ii) investment supervisory and analytical services

provided by New York Life Investments' Investment Consulting Group; (iii) compliance services provided by the Trust's Chief Compliance Officer as well as New York Life Investments' compliance department, including supervision and implementation of the Fund's compliance program; (iv) legal services provided by New York Life Investments' Office of the General Counsel; and (v) risk management monitoring and analysis by compliance and investment personnel. In addition, the Board considered New York Life Investments' willingness to invest in personnel and other resources, such as cyber security, information security and business continuity planning, that may benefit the Fund and noted that New York Life Investments is responsible for compensating the Trust's officers, except for a portion of the salary of the Trust's Chief Compliance Officer. The Board recognized that New York Life Investments provides certain other non-advisory services to the Fund and has over time 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 also examined the range, and the nature, extent and quality, of the investment advisory services that IndexIQ provides to the Fund and considered the terms of each of the Advisory Agreements. The Board evaluated IndexIQ's experience and performance in serving as subadvisor to the Fund and advising other portfolios and IndexIQ's track record and experience in providing investment advisory services as well as the experience of investment advisory, senior management and/or administrative personnel at IndexIQ. The Board considered New York Life Investments' and IndexIQ's overall resources, legal and compliance environment, capabilities, reputation, financial condition and history. In addition to information provided in connection with quarterly meetings with the Trust's Chief Compliance Officer, the Board considered information regarding the compliance policies and procedures of New York Life Investments and IndexIQ and acknowledged their commitment to further developing and strengthening compliance programs that may relate to the Fund. The Board also considered IndexIQ's ability to recruit and retain qualified investment professionals and willingness to invest in personnel and other resources that may benefit the Fund. In this regard, the Board considered the qualifications and experience of the Fund's portfolio managers, the number of accounts managed by the portfolio managers and the method for compensating the portfolio managers.

In addition, the Board considered information provided by New York Life Investments and IndexIQ regarding their respective business continuity and disaster recovery plans.

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

Investment Performance

In evaluating the Fund's investment performance, the Board considered investment performance results over various periods in light of the Fund's investment objective, strategies and risks. The Board considered investment reports on, and analysis of, the Fund's performance provided to the Board throughout the year. These reports include, among other

items, information on the Fund's gross and net returns, the Fund's investment performance compared to a relevant investment category and the Fund's benchmarks, the Fund's risk-adjusted investment performance and the Fund's investment performance as compared to peer funds, as appropriate, as well as portfolio attribution information and commentary on the effect of market conditions. The Board also considered information provided by ISS showing the investment performance of the Fund as compared to peer funds. In addition, the Board reviewed the methodology used by ISS to construct the group of peer funds for comparative purposes.

The Board also took into account its discussions with senior management at New York Life Investments concerning the Fund's investment performance over various periods as well as discussions between representatives of IndexIQ and the members of the Board's Investment Committee, which generally occur on an annual basis.

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

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

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

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

In evaluating the costs of the services provided by New York Life Investments and IndexIQ, and profitability of New York Life Investments and its affiliates, including IndexIQ, due to their relationships with the Fund, the Board considered, among other factors, New York Life Investments' and its affiliates', including IndexIQ's, continuing investments in, or willingness to invest in, personnel and other resources that may support and further enhance the management of the Fund, and that New York Life Investments is responsible for paying the subadvisory fee for the Fund. The Board also considered the financial resources of New York Life Investments and IndexIQ and acknowledged that New York Life Investments and IndexIQ must be in a position to recruit and retain experienced professional personnel and to maintain a strong financial

position for New York Life Investments and IndexIQ to continue to provide high-quality services to the Fund. The Board recognized that the Fund benefits from the allocation of certain fixed costs among the funds in the MainStay Group of Funds, among other expected benefits resulting from its relationship with New York Life Investments.

The Board considered information regarding New York Life Investments' methodology for calculating profitability and allocating costs provided by New York Life Investments in connection with the fund profitability analysis presented to the Board. The Board 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 were reasonable. The Board recognized the difficulty in calculating and evaluating a manager's profitability with respect to the Fund and considered that other profitability methodologies may also be reasonable.

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

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

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

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

Management and Subadvisory Fees and Total Ordinary Operating Expenses

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

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

The Board took into account information from New York Life Investments, as provided in connection with the Board's June 2023 meeting, regarding the reasonableness of the Fund's transfer agent fee schedule, including industry data demonstrating that the fees that NYLIM Service Company LLC, an affiliate of New York Life Investments and the Fund's transfer agent, charges the Fund are within the range of fees charged by transfer agents to other mutual funds. In addition, the Board considered NYLIM Service Company LLC's profitability in connection with the transfer agent services it provides to the Fund. The Board also took into account information provided by NYLIM Service Company LLC regarding the sub-transfer agency payments it made to intermediaries in connection with the provision of sub-transfer agency services to the Fund.

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

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

Economies of Scale

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

Based on this information, the Board concluded that economies of scale are appropriately shared for the benefit of the Fund's shareholders through the Fund's management fee and 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. A Fund's liquidity risk is the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of the remaining investors' interests in the Fund. The Board of Trustees of MainStay Funds Trust (the "Board") previously approved the designation of New York Life Investment Management LLC as administrator of the Program (the "Administrator"). The Administrator has established a Liquidity Risk Management Committee to assist the Administrator in the implementation and day-to-day administration of the Program and to otherwise support the Administrator in fulfilling its responsibilities under the Program.

At a meeting of the Board held on February 27, 2024, the Administrator provided the Board with a written report addressing the Program's operation and assessing the adequacy and effectiveness of its implementation for the period from January 1, 2023, through December 31, 2023 (the "Review Period"), as required under the Liquidity Rule. The report noted that the Administrator concluded that (i) the Program operated effectively to assess and manage the Fund's liquidity risk, (ii) the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund's liquidity developments and (iii) the Fund's investment strategy continues to be appropriate for an open-end fund. In addition, the report summarized the operation of the Program and the information and factors considered by the Administrator in its assessment of the Program's implementation, such as the liquidity risk assessment framework and the liquidity classification methodologies, and discussed notable geopolitical, market and other economic events that impacted liquidity risk during the Review Period.

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

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

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

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

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MainStay Funds

Equity

U.S. Equity

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

International Equity

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

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

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

Fixed Income

Taxable Income

MainStay Candriam Emerging Markets Debt Fund
MainStay Floating Rate Fund
MainStay MacKay High Yield Corporate Bond Fund
MainStay MacKay Short Duration High Income 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 Arizona Muni Fund
MainStay MacKay California Tax Free Opportunities Fund¹
MainStay MacKay Colorado Muni Fund
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund²
MainStay MacKay Oregon Muni Fund
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Strategic Municipal Allocation Fund
MainStay MacKay Tax Free Bond Fund
MainStay MacKay Utah Muni 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 Equity Allocation Fund
MainStay Equity ETF Allocation Fund
MainStay Growth Allocation Fund
MainStay Growth ETF Allocation Fund
MainStay Moderate Allocation Fund
MainStay Moderate ETF Allocation Fund

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam³

Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

Fiera Capital Inc.

New York, New York

IndexIQ Advisors LLC³

New York, New York

MacKay Shields LLC³

New York, New York

NYL Investors LLC³

New York, New York

PineStone Asset Management Inc.

Montreal, Québec

Wellington Management Company LLP

Boston, Massachusetts

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC³

Jersey City, New Jersey

Custodian

JPMorgan Chase Bank, N.A.

New York, New York

1. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT, WA (all share classes); and MI (Class A and Class I shares only); and CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY (Class I and Class C2 shares only).
2. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY, VT (all share classes) and SD (Class R6 shares only).
3. An affiliate of New York Life Investment Management LLC.

For more information

800-624-6782

newyorklifeinvestments.com

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

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