

# MainStay Asset Allocation Funds

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## Message from the President and Annual Report

October 31, 2023

**MainStay Conservative Allocation Fund**

**MainStay Moderate Allocation Fund**

**MainStay Growth Allocation Fund**

**MainStay Equity Allocation Fund**

**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](https://newyorklifeinvestments.com/accounts).

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INVESTMENTS

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# Message from the President

Volatile economic and geopolitical forces drove market behavior during the 12-month reporting period ended October 31, 2023. While equity markets generally gained ground, bond prices trended broadly lower.

Although the war in Ukraine, the outbreak of hostilities in the Middle East and several other notable events affected financial assets, inflation and interest rate trends stood at the forefront of market developments during most of the period. As the reporting period began, high levels of inflation already showed signs of easing in the face of aggressive rate hikes by the U.S. Federal Reserve (the “Fed”). From a peak of 9.1% in June 2022, the annualized U.S. inflation rate dropped to 7.1% in November 2022, and to 3.2% in October 2023. At the same time, the Fed increased the benchmark federal funds rate from 3.75%–4.00% at the beginning of the reporting period to 5.25%–5.50% as of October 31, 2023. As the pace of rate increases slowed during the period, investors hoped for an early shift to a looser monetary policy. However, comments from Fed members late in the period reinforced the central bank’s hawkish stance in response to surprisingly robust U.S. economic growth and rising wage pressures, thus increasing the likelihood that interest rates would stay higher for longer. International developed markets exhibited similar dynamics of elevated inflation and rising interest rates.

Despite the backdrop of high interest rates—along with political dysfunction in Washington D.C. and intensifying global geopolitical instability—equity markets managed to advance, supported by healthy consumer spending trends and persistent domestic economic growth. The S&P 500<sup>®</sup> Index, a widely regarded benchmark of large-cap U.S. market performance, gained ground, bolstered by the strong performance of energy stocks amid surging petroleum prices and mega-cap, growth-oriented, technology-related shares, which rose as investors flocked to companies creating the infrastructure for developments in artificial intelligence. Smaller-cap stocks and value-oriented shares produced milder returns. Among industry sectors, energy and

information technology posted the strongest gains. Real estate declined most sharply under pressure from rising mortgage rates and weak levels of office occupancy. Developed international markets outperformed U.S. markets, with Europe benefiting during the first half of the period from unexpected economic resilience in the face of rising energy prices and the ongoing war in Ukraine. Emerging markets posted positive results but lagged developed markets, largely due to slow economic growth in China despite the relaxation of pandemic-era lockdowns.

Bond prices were driven lower by rising yields and increasing expectations of high interest rates for an extended period of time. The U.S. yield curve steepened, with the 30-year Treasury yield exceeding 5% for the first time in more than a decade. The yield curve remained inverted, with the 10-year Treasury yield ending the period at 4.88%, compared with 5.07% for the 2-year Treasury yield. Corporate bonds outperformed long-term Treasury bonds, but still trended lower under pressure from rising yields and an uptick in default rates. Among corporates, lower-credit-quality instruments performed slightly better than their higher-credit-quality counterparts, while floating rate securities performed better still.

In the face of today’s uncertain market environment, New York Life Investments remains dedicated to providing the guidance, resources and investment solutions you need to pursue your financial goals.

Thank you for trusting us to help 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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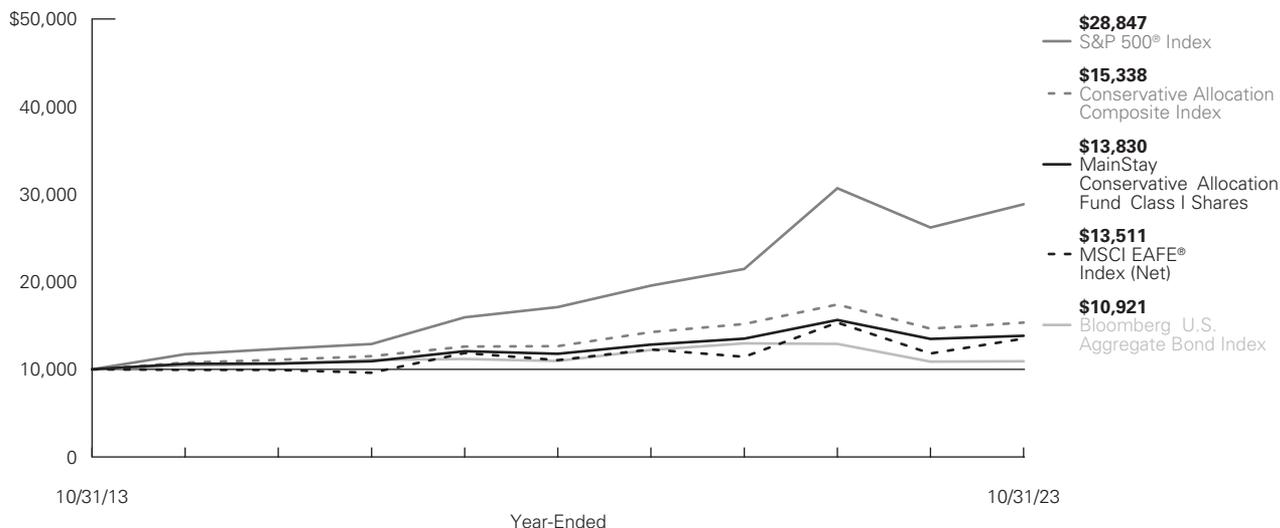
**Investors should refer to each Fund's Summary Prospectus and/or Prospectus and consider each Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about each Fund. You may obtain copies of each 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](mailto:MainStayShareholderServices@nylim.com). These documents are also available via the MainStay Funds' website at [newyorklifeinvestments.com](http://newyorklifeinvestments.com). Please read each Fund's Summary Prospectus and/or Prospectus carefully before investing.**

# MainStay Conservative Allocation Fund

## 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](http://newyorklifeinvestments.com).

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



### Average Annual Total Returns for the Year-Ended October 31, 2023

Class	Sales Charge		Inception Date	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio <sup>1</sup>
Class A Shares <sup>2</sup>	Maximum 3.00% Initial Sales Charge	With sales charges	4/4/2005	-0.66%	1.83%	2.44%	0.86%
		Excluding sales charges		2.41	2.99	3.02	0.86
Investor Class Shares <sup>2, 3</sup>	Maximum 2.50% Initial Sales Charge	With sales charges	2/28/2008	-0.33	1.66	2.28	1.08
		Excluding sales charges		2.22	2.82	2.86	1.08
Class B Shares <sup>4</sup>	Maximum 5.00% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	4/4/2005	-3.53	1.70	2.09	1.83
		Excluding sales charges		1.36	2.03	2.09	1.83
Class C Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	4/4/2005	0.48	2.03	2.09	1.83
		Excluding sales charges		1.45	2.03	2.09	1.83
Class I Shares	No Sales Charge		4/4/2005	2.63	3.27	3.30	0.61
Class R2 Shares <sup>5</sup>	No Sales Charge		6/14/2019	2.31	N/A	2.20	0.96
Class R3 Shares <sup>5</sup>	No Sales Charge		2/29/2016	1.99	2.62	3.54	1.21
SIMPLE Class Shares	No Sales Charge		8/31/2020	2.04	N/A	-0.77	1.26

- The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
- Prior to July 22, 2019, the maximum initial sales charge applicable was 5.50%, which is reflected in the applicable average annual total return figures shown.
- Prior to June 30, 2020, the maximum initial sales charge was 3.00%, which is reflected in the applicable average annual total return figures shown.
- Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.
- As of October 31, 2023, Class R2 and Class R3 shares are closed to new investors and, upon the close of business on December 29, 2023, Class R2 and Class R3 shares are closed to additional investments by existing shareholders. Additionally, Class R2 and Class R3 shares will be liquidated on or about February 28, 2024 (the "Liquidation Date"). It is expected that the Fund will distribute to remaining shareholders invested in Class R2 or Class R3 shares, on or promptly after the Liquidation Date, a liquidating distribution in cash or cash equivalents equal to the net asset value of such shares.

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

<b>Benchmark Performance*</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Bloomberg U.S. Aggregate Bond Index <sup>1</sup>	0.36%	-0.06%	0.88%
S&P 500 <sup>®</sup> Index <sup>2</sup>	10.14	11.01	11.18
MSCI EAFE <sup>®</sup> Index (Net) <sup>3</sup>	14.40	4.10	3.05
Conservative Allocation Composite Index <sup>4</sup>	4.72	3.93	4.37
Morningstar Moderately Conservative Allocation Category Average <sup>5</sup>	2.73	2.95	3.30

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

1. The Bloomberg U.S. Aggregate Bond Index is the Fund's primary benchmark. The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities.
2. The S&P 500<sup>®</sup> Index is the Fund's secondary benchmark. S&P 500<sup>®</sup> is a trademark of The McGraw-Hill Companies, Inc. The S&P 500<sup>®</sup> Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance.
3. The Fund has selected the MSCI EAFE<sup>®</sup> Index (Net) as an additional benchmark. The MSCI EAFE<sup>®</sup> Index (Net) consists of international stocks representing the developed world outside of North America.
4. The Fund has selected the Conservative Allocation Composite Index as an additional benchmark. Effective February 28, 2014, the Conservative Allocation Composite Index consists of the S&P 500<sup>®</sup> Index, the MSCI EAFE<sup>®</sup> Index and the Bloomberg U.S. Aggregate Bond Index weighted 30%, 10% and 60%, respectively. Prior to February 28, 2014, the Conservative Allocation Composite Index consisted of S&P 500<sup>®</sup> Index, the MSCI EAFE<sup>®</sup> Index and the Bloomberg U.S. Aggregate Bond Index weighted 35%, 5%, and 60%, respectively.
5. The Morningstar Moderately Conservative Allocation Category Average is a representative of funds in allocation categories that seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 30% and 50%. 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 Conservative Allocation Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from May 1, 2023 to October 31, 2023, and the impact of those costs on your investment.

### Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from May 1, 2023 to October 31, 2023.

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

### Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended October 31, 2023. Simply divide your account value by \$1,000 (for example, an

\$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 5/1/23	Ending Account Value (Based on Actual Returns and Expenses) 10/31/23	Expenses Paid During Period <sup>1</sup>	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/23	Expenses Paid During Period <sup>1</sup>	Net Expense Ratio During Period <sup>2</sup>
Class A Shares	\$1,000.00	\$965.80	\$1.88	\$1,023.29	\$1.94	0.38%
Investor Class Shares	\$1,000.00	\$964.90	\$2.72	\$1,022.43	\$2.80	0.55%
Class B Shares	\$1,000.00	\$960.30	\$6.42	\$1,018.65	\$6.61	1.30%
Class C Shares	\$1,000.00	\$961.20	\$6.43	\$1,018.65	\$6.61	1.30%
Class I Shares	\$1,000.00	\$966.60	\$0.64	\$1,024.55	\$0.66	0.13%
Class R2 Shares	\$1,000.00	\$965.40	\$2.38	\$1,022.79	\$2.45	0.48%
Class R3 Shares	\$1,000.00	\$963.20	\$3.61	\$1,021.53	\$3.72	0.73%
SIMPLE Class Shares	\$1,000.00	\$964.20	\$3.37	\$1,021.78	\$3.47	0.68%

- Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 184 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

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**Asset Diversification as of October 31, 2023 (Unaudited)**

Equity Funds	35.3%
Fixed Income Funds	53.5
Short-Term Investment	10.9
Other Assets, Less Liabilities	0.3

See Portfolio of Investments beginning on page 13 for specific holdings within these categories. The Fund's holdings are subject to change.

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# Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers Jae S. Yoon, CFA, Jonathan Swaney, Poul Kristensen, CFA, and Amit Soni, CFA, of New York Life Investment Management LLC, the Fund's Manager.

## How did MainStay Conservative Allocation Fund perform relative to its benchmarks and peer group during the 12 months ended October 31, 2023?

For the 12 months ended October 31, 2023, Class I shares of MainStay Conservative Allocation Fund returned 2.63%, outperforming the 0.36% return of the Fund's primary benchmark, the Bloomberg U.S. Aggregate Bond Index, and underperforming the 10.14% return of the S&P 500<sup>®</sup> Index, which is the Fund's secondary benchmark. Over the same period, Class I shares of the Fund underperformed the 14.40% return of the MSCI EAFE<sup>®</sup> Index (Net), and the 4.72% return of the Conservative Allocation Composite Index, which are additional benchmarks of the Fund. For the 12 months ended October 31, 2023, Class I shares of the Fund also underperformed the 2.73% return of the Morningstar Moderately Conservative Allocation Category Average.<sup>1</sup>

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

Effective February 28, 2023, the Fund has selected the Bloomberg U.S. Aggregate Bond Index as its primary benchmark and the S&P 500<sup>®</sup> Index as its secondary benchmark.

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

The Fund is a "fund of funds," meaning that it seeks to achieve its investment objective by investing primarily in mutual funds and exchange-traded funds ("ETFs") managed by New York Life Investments or its affiliates (the "Underlying Funds"). The Underlying Funds may invest in U.S. equities, international equities and fixed-income instruments, making comparisons to any single index generally less suitable than a weighted combination of indices, which is a more useful yardstick by which to measure performance. The most influential factor affecting returns for the Fund during the reporting period (versus the performance of a weighted combination of indices) is the net performance of the Underlying Funds themselves, relative to their respective benchmarks. During the reporting period, asset class policy was the primary determinant of the Fund's relative performance.

Fund management internally maintains a blend of indices that are taken into consideration when managing the Fund. During the reporting period, the Fund substantially underperformed this internally maintained blend of indices, primarily due to active positioning at the asset class level.

Management of the Fund's stock/bond blend itself was not the primary issue affecting the Fund's relative performance, as returns generated in the process of controlling that mix were only marginally negative. We held the Fund's stock/bond allocation near neutral for much of the reporting period, but with a small bias toward holding underweight exposure to equities. That posture proved a liability through the spring and early summer of 2023, as a handful of mega-cap technology-related equities drove the market higher. We gradually removed the Fund's underweight exposure to equities near the end of the reporting period. As a result, the Fund did not benefit materially when the market softened in late summer and into the fall.

Rather, the most significant factor undermining relative performance related to positioning within asset classes, primarily equities, was the Fund's exposure to small-cap stocks, which detracted substantially from returns. Throughout the reporting period, relative valuations in the small-cap asset class were much more attractive than has been the historical norm, but small companies are significantly more sensitive to changes in bank financing conditions than large companies that can issue bonds. Fast-rising costs on bank loans, coupled with concerns about future credit availability in the wake of the bank crisis in the early spring of 2023, weighed heavily on the smaller end of the capitalization spectrum. We promptly restored the Fund's small-cap allocation to neutral as the nature and scope of the crisis became clear.

Relative performance also suffered from efforts to avoid undue exposure to a small group of market-leading, mega-cap, technology-related companies. Recently dubbed 'the Magnificent 7' (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla), these firms are richly valued, implying rapid earnings growth in the coming years. We remain skeptical that such growth is likely to be achieved by these companies, which are already among the largest enterprises in the world, with dominant positions in their respective industries. Accordingly, we shifted Fund assets out of capitalization-weighted large-cap index products, favoring other options—most notably, an equally weighted version of the S&P 500<sup>®</sup> Index. During the reporting period, however, ongoing enthusiasm for the commercial potential of artificial intelligence ("AI"), and the degree to which the Magnificent 7 are expected to benefit from these developments, helped them maintain their leadership positions. During the

1. See "Investment and Performance Comparison" for other share class returns, which may be higher or lower than Class I share returns, and for more information on benchmark and peer group returns.

reporting period, the Bloomberg Magnificent 7 Total Return Index<sup>2</sup> returned approximately 65%, compared to a slightly negative return for the equally weighted S&P 500<sup>®</sup> Equal Weight Index.<sup>3</sup>

Tilts favoring defensive sectors, particularly health care, and low volatility stocks further detracted from the Fund's relative performance. Basically, any skew in the Fund away from the sole winners of the reporting period—mega-cap tech-oriented companies—was a drag on relative results.

The Fund realized some positive results within equities. Tactical trading in gold miners, for example, proved helpful. The Fund also benefited from some swap positions, in which we pay the return (so are effectively “short”) on a set of highly leveraged companies that look especially vulnerable to higher borrowing costs and more restrictive lending standards. Exposure to uranium miners provided a small, but noticeable, positive contribution to returns as well. (Contributions take weightings and total returns into account.)

The fixed-income portion of the Fund also weighed on results, although to a lesser extent. Fixed income underperformance mainly resulted from the Fund's duration<sup>4</sup> management. The Fund held too little exposure to long-term bonds in the first half of the reporting period when yields were falling, and too much exposure late in the reporting period as yields were rising rapidly. The Fund also gave up a little ground due to underweight exposure to bank loans. We expected that defaults would rise considerably in that space as economic activity slowed, although the anticipated slowdown failed to materialize during the reporting period.

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

Total return swaps were used to express most of the Fund's asset class policy views. Therefore, the swaps can be seen as detracting from the Fund's relative performance over the course of the reporting period.

### **How did you allocate the Fund's assets during the reporting period and why?**

Stock/bond blend: We held equity exposure within the Fund relatively close to neutral during the reporting period. We are generally reluctant to position the Fund with underweight equity exposure, since stocks tend to perform well over time and anticipating drawdowns is challenging. The opposite is less true;

we are happy to lean into equities when we believe they are well-supported fundamentally or when a correction has run further than we believe appropriate. Nevertheless, we shifted the Fund's equity position to slightly underweight following a sharp rally in January 2023, and enlarged the underweight posture a little further late in the spring when banking sector turmoil appeared to increase the likelihood of a recession. As the recession failed to materialize, we gradually removed the underweight equity exposure over the course of the summer and into the fall.

Duration: After an extended period of holding a short duration position, in the spring of 2023, we shifted the Fund to a neutral position in expectation of an impending recession. We extended the Fund's duration further in the summer and fall as yields rose, presumably in response to heavy new Treasury issuance, “higher for longer” monetary policy prospects, stubborn inflationary pressures, and rising yields abroad. As of the end of the reporting period, the Fund's duration was slightly more than a half year long, reflecting our view that a combination of waning consumption, normalized supply chains and improving productivity will curb inflation in the quarters ahead, and yields will drop sharply.

Equity style: Growth stocks, by definition, exhibit richer valuations than value stocks. As a consequence, growth stock prices are relatively reliant on distant profits, and are often more sensitive to elevated inflation and higher interest rates than their value-oriented counterparts. Accordingly, given the high-rate environment that prevailed during the reporting period, we persistently tilted the Fund to emphasize value stocks that offered more substantial near-term cash flows. In particular, we focused on defensive, lower-volatility sectors, including utilities, consumer staples and—most of all—health care. This position undermined performance in 2023, as market performance was dominated by the aforementioned Magnificent 7—growth-oriented technology-related stocks swept by a wave of excitement over the prospects for generative AI.

Equity size: The Fund held overweight exposure to small-cap stocks during the first half of the reporting period. We based our thesis on several prevailing characteristics of the asset class: attractive valuations, insulation from economic weakness abroad, less sensitivity to dollar strength and disproportionate exposure to domestic demand, which thus far remains robust. That position proved unconstructive during the spring of 2023, as

2. The Bloomberg Magnificent 7 Total Return Index is an equal-dollar weighted equity benchmark consisting of a fixed basket of 7 widely-traded companies classified in the United States and representing the Communications, Consumer Discretionary and Technology sectors as defined by Bloomberg Industry Classification System (BICS). An investment cannot be made directly in an index.
3. The S&P 500<sup>®</sup> Equal Weight Index (“EWI”) is the equal-weight version of the widely-used S&P 500<sup>®</sup> Index. The S&P 500<sup>®</sup> EWI includes the same constituents as the capitalization weighted S&P 500<sup>®</sup> Index, but each company in the S&P 500<sup>®</sup> EWI is allocated a fixed weight, or 0.2% of the Index total at each quarterly rebalance. An investment cannot be made directly in an index.
4. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.

small companies tend to be heavily dependent on bank financing, and banks aggressively tightened lending standards in the wake of the banking crisis that occurred in March and April. Accordingly, we unwound the Fund's small-cap bias. However, it is important to note that the proceeds did not flow to large blend index exposure, where the Magnificent 7 dominate. Rather, the redirected assets went into the S&P 500<sup>®</sup> Equal Weight Index, where those seven names comprise less than 2% of that Index.

**Geographic exposure:** During the latter part of the reporting period, European equities appeared vulnerable. We expected that persistently high wage growth would compel the European Central Bank to maintain its restrictive monetary policies for an extended period of time while European export-heavy economies wrestled with declining global trade volumes. In addition, Europe appeared particularly exposed to potential energy price spikes amid elevated geopolitical tensions. On the other hand, the Bank of Japan remained engaged in accommodative policy, Japanese exports benefited from a weak yen, and Japanese companies increasingly prioritized shareholder governance, largely in the form of share buybacks. Given these divergent conditions, we tilted the Fund away from European markets in favor of Japanese stocks, while holding net exposure to non-US stocks close to neutral.

**Energy:** The Fund maintained exposure to upstream energy producers and oilfield/gas field service providers as a commodity play to provide an additional inflation hedge. These holdings also positioned the Fund to take advantage of opportunities for domestic producers to benefit as Western nations revisit energy policy to source supplies from stable and friendly jurisdictions rather than autocratic petrostates that present national security risks. The Fund's small, but volatile, energy position detracted significantly from performance during the first half of the reporting period but fully recovered in the second half.

### **How did the Fund's allocations change over the course of the reporting period?**

In one of the more substantial changes in allocations undertaken during the reporting period, we reduced the Fund's exposure to small-cap stocks, expressed via total return swaps. We took this action in response to the banking crisis that unfolded in the spring of 2023. Other changes included a reduction in the Fund's holdings of MainStay Floating Rate Fund, thereby decreasing exposure to lower-credit-quality fixed-income instruments ahead of an expected recession. We unwound the Fund's swap exposure to VanEck Gold Miners ETF, taking profits and exiting a profitable trade on a high note. Lastly, we used swaps to tilt the Fund away

from baskets of specific stocks that were either heavily dependent on floating-rate loans (such as Uber, United Airlines and Carnival) or that generated insufficient operating income to retire debt as it came due (so-called 'zombie' companies, such as Royal Caribbean, Wynn Resorts and Rivian Automotive). We believed these firms were especially vulnerable in an environment of fast-rising interest rates and tightening lending standards.

New or increased allocations included, first and foremost, exposure to iShares 20+ Year Treasury Bond ETF, which we used to extend the Fund's duration as bond yields rose. Another consequential change involved the establishment and growth of an allocation to Invesco S&P 500<sup>®</sup> Equal Weight ETF, funded in part from cash. We adopted this position to remove the Fund's underweight exposure to equities without significantly increasing its exposure to the Magnificent 7 mega-cap technology-related names. We also initiated a new Fund position in iShares MSCI Japan ETF (via a swap), as we saw valuations as attractive, export conditions as favorable and the Japanese yen likely to appreciate should the Bank of Japan abandon its existing yield curve<sup>5</sup> control policy. Another notable addition involved the establishment of exposure to Global X Uranium ETF, which invests primarily in uranium mining firms. Climate change concerns, net-zero commitments and the limitations of renewable energy are driving a reconsideration of nuclear energy, for which fuel supply is rather limited. We foresee a supply/demand imbalance developing that is likely to support businesses involved with extracting and processing uranium.

At the Underlying Fund level, we took advantage of a few new investment options, adopting a position in IQ MacKay ESG High Income ETF, with proceeds from MainStay MacKay High Yield Corporate Bond Fund. Other holdings in newly available Underlying Equity Funds included MainStay PineStone U.S. Equity Fund, IQ Candriam U.S. Mid Cap Equity ETF and MainStay Fiera SMID Growth Fund.

### **During the reporting period, which Underlying Equity Funds had the highest total returns and which had the lowest total returns?**

The Fund's top-performing Underlying Equity Funds that were held for the entire reporting period included MainStay Winslow Large Cap Growth Fund (and its sister product, IQ Winslow Large Cap Growth ETF), IQ 500 International ETF and MainStay Epoch Capital Growth Fund. The worst-performing positions included MainStay WMC Small Companies Fund, IQ U.S. Small Cap ETF and swap exposure to the S&P Small Cap 600<sup>®</sup> Index.<sup>6</sup>

5. The yield curve is a line that plots the yields of various securities of similar quality—typically U.S. Treasury issues—across a range of maturities. The U.S. Treasury yield curve serves as a benchmark for other debt and is used in economic forecasting.

6. The S&P Small Cap 600<sup>™</sup> Index covers roughly the small-cap range of American stocks, using a capitalization-weighted index. Capitalization range is from \$850 million to \$3.7 billion. An investment cannot be made directly in an index.

**Which Underlying Equity Funds were the strongest positive contributors to the Fund's performance and which Underlying Equity Funds were particularly weak?**

The strongest positive contributions to performance came from MainStay Winslow Large Cap Growth Fund, MainStay WMC Growth Fund and IQ Candriam U.S. Large Cap Equity ETF. The direct fund holdings detracting most significantly from returns included IQ Candriam U.S. Mid Cap Equity ETF, MainStay WMC Small Companies Fund and MainStay Fiera SMID Growth Fund. Losses were greater in some swap positions in which we paid the return to iShares MSCI EAFE Index, the Russell 1000<sup>®</sup> Growth Index and the S&P 500<sup>®</sup> Equal Weight Index.

**During the reporting period, which Underlying Fixed-Income Funds had the highest total returns and which Underlying Fixed-Income Funds had the lowest total returns?**

The Fund held only five fixed-income positions for the entire reporting period, all of which generated positive returns. The three best performers included MainStay Floating Rate Fund, MainStay MacKay Short Duration High Yield Fund and MainStay MacKay High Yield Corporate Bond Fund. The lowest total returns came from IQ MacKay ESG Core Plus Bond ETF, MainStay MacKay Total Return Bond Fund and cash holdings.

**Which Underlying Fixed-Income Funds were the strongest positive contributors to the Fund's performance and which Underlying Fixed-Income Funds were particularly weak?**

The largest contributors to the Fund's absolute returns came from cash holdings and positions in MainStay Floating Rate Fund and MainStay MacKay Total Return Bond Fund. The only fixed-income position that detracted from performance was swap exposure to iShares 20+ Year Treasury Bond ETF. The smallest positive contributions to Fund performance came from MainStay Short Term Bond Fund and MainStay MacKay High Yield Corporate Bond Fund.

**How was the Fund positioned at the end of the reporting period?**

For some time now, we have held the view that a recession in response to dramatic monetary policy tightening and the expiration of pandemic-era support programs is all but inevitable. This remains the case today, and indications of the onset of said recession are beginning to accumulate. We firmly expect corporate profits to decline over the next several quarters, eventually taking stock prices down with them, while also driving down Treasury yields and pushing credit spreads<sup>7</sup> out.

Accordingly, as of October 31, 2023, the Fund maintains a relatively defensive posture.

Given the difficulty in predicting a market top, we are resistant to holding an underweight position in equities. As such, we are maintaining a neutral position for the Fund at this time, although we intend to exploit any significant pullbacks - should they arise - by building an oversight position.

The Fund's defensive positioning is more evident within asset classes. Most notably, we have extended the Fund's duration considerably through purchases of a long-dated Treasury bond ETF, with the expectation that it will benefit from the trend of investors to shift out of risky assets as economic and market conditions deteriorate. Additionally, we are maintaining exposure to bank loans at a below-benchmark weight, and skewing holdings of high yield bonds to favor shorter maturity instruments, which tend to exhibit less volatility and smaller losses than do longer-maturity bonds.

On the equity side, the Fund favors sectors that have generally exhibited lower volatility and retained their value better during drawdowns. Prominent among these are utilities and health care. We have also skewed the Fund away from a set of highly leveraged companies deemed to be especially vulnerable to a tightening credit environment.

7. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time. The term "credit spread" typically refers to the difference in yield between corporate or municipal bonds (or a specific category of these bonds) comparable to U.S. Treasury issues.

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

# Portfolio of Investments October 31, 2023<sup>†^</sup>

	Shares	Value
<b>Affiliated Investment Companies 88.8%</b>		
<b>Equity Funds 35.3%</b>		
IQ 500 International ETF	208,359	\$ 6,173,490
IQ Candriam International Equity ETF	244,100	6,085,071
IQ Candriam U.S. Large Cap Equity ETF	278,280	10,201,801
IQ Candriam U.S. Mid Cap Equity ETF	245,130	6,125,848
IQ FTSE International Equity Currency Neutral ETF	326,633	7,362,308
IQ U.S. Large Cap ETF	240,817	7,594,188
IQ U.S. Small Cap ETF	131,349	3,873,456
IQ Winslow Large Cap Growth ETF (a)	41,013	1,256,745
MainStay Candriam Emerging Markets Equity Fund Class R6	644,127	5,424,132
MainStay Epoch Capital Growth Fund Class I	106,039	1,276,728
MainStay Epoch International Choice Fund Class I	102,921	3,621,407
MainStay Epoch U.S. Equity Yield Fund Class R6 (a)	419,447	7,755,697
MainStay Fiera SMID Growth Fund Class R6	429,083	6,061,136
MainStay PineStone International Equity Fund Class R6	267,483	3,634,689
MainStay PineStone U.S. Equity Fund Class R6 (a)	469,881	7,316,895
MainStay S&P 500 Index Fund Class I	113,229	5,599,451
MainStay Winslow Large Cap Growth Fund Class R6	973,046	9,729,872
MainStay WMC Enduring Capital Fund Class R6	232,848	7,008,754
MainStay WMC Growth Fund Class R6 (a)	283,870	10,236,768
MainStay WMC International Research Equity Fund Class I	554,016	3,641,159
MainStay WMC Small Companies Fund Class I	220,372	4,133,416
MainStay WMC Value Fund Class R6	248,772	6,971,485
Total Equity Funds (Cost \$115,876,934)		<u>131,084,496</u>
<b>Fixed Income Funds 53.5%</b>		
IQ MacKay ESG Core Plus Bond ETF (a)	3,627,377	71,017,512
IQ Mackay ESG High Income ETF (a)	247,832	6,204,474
MainStay Floating Rate Fund Class R6 (a)	2,365,396	20,709,511
MainStay MacKay High Yield Corporate Bond Fund Class R6	1,271,887	6,223,723
MainStay MacKay Short Duration High Yield Fund Class I	1,727,100	15,854,436
MainStay MacKay Total Return Bond Fund Class R6 (a)	8,521,338	71,122,495

	Shares	Value
<b>Fixed Income Funds (continued)</b>		
MainStay Short Term Bond Fund Class I (a)	840,491	\$ 7,525,591
Total Fixed Income Funds (Cost \$226,299,234)		<u>198,657,742</u>
Total Affiliated Investment Companies (Cost \$342,176,168)		<u>329,742,238</u>
<b>Short-Term Investment 10.9%</b>		
<b>Affiliated Investment Company 10.9%</b>		
MainStay U.S. Government Liquidity Fund, 5.275% (b)	40,309,308	<u>40,309,308</u>
Total Short-Term Investment (Cost \$40,309,308)	10.9%	<u>40,309,308</u>
Total Investments (Cost \$382,485,476)	99.7%	370,051,546
Other Assets, Less Liabilities	0.3	<u>1,063,491</u>
Net Assets	<u>100.0%</u>	<u>\$ 371,115,037</u>

† Percentages indicated are based on Fund net assets.

^ Industry classifications may be different than those used for compliance monitoring purposes.

(a) As of October 31, 2023, the Fund's ownership exceeds 5% of the outstanding shares of the Underlying Fund's share class.

(b) Current yield as of October 31, 2023.

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

# Portfolio of Investments October 31, 2023<sup>†</sup> (continued)

## Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Investment Companies	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
IQ 500 International ETF	\$ 6,936	\$ 204	\$ (1,952)	\$ 73	\$ 912	\$ 6,173	\$ 248	\$ —	208
IQ Candriam International Equity ETF	6,872	196	(1,801)	255	563	6,085	202	—	244
IQ Candriam U.S. Large Cap Equity ETF	13,661	293	(5,448)	1,190	506	10,202	180	—	278
IQ Candriam U.S. Mid Cap Equity ETF	—	7,775	(840)	(26)	(783)	6,126	22	—	245
IQ FTSE International Equity Currency Neutral ETF	8,250	84	(1,856)	202	683	7,363	178	151	327
IQ MacKay ESG Core Plus Bond ETF	70,570	9,676	(6,815)	(1,012)	(1,401)	71,018	3,438	—	3,627
IQ MacKay ESG High Income ETF	—	6,577	(194)	(1)	(177)	6,205	185	—	248
IQ U.S. Large Cap ETF	11,039	63	(3,778)	149	121	7,594	164	—	241
IQ U.S. Small Cap ETF	8,332	1,480	(5,544)	847	(1,242)	3,873	106	—	131
IQ Winslow Large Cap Growth ETF	727	338	(13)	—	205	1,257	—(a)	—	41
MainStay Candriam Emerging Markets Equity Fund Class R6	5,739	175	(636)	(239)	385	5,424	68	—	644
MainStay Epoch Capital Growth Fund Class I	1,458	21	(418)	(53)	269	1,277	6	14	106
MainStay Epoch International Choice Fund Class I	4,148	104	(1,176)	218	327	3,621	54	—	103
MainStay Epoch U.S. Equity Yield Fund Class R6	11,410	471	(4,015)	679	(789)	7,756	243	164	419
MainStay Fiera SMID Growth Fund Class R6	—	6,702	(35)	(1)	(605)	6,061	—	—	429
MainStay Floating Rate Fund Class R6	30,201	2,693	(12,865)	(606)	1,287	20,710	2,124	—	2,365
MainStay MacKay High Yield Corporate Bond Fund Class R6	13,338	764	(8,106)	(467)	695	6,224	585	—	1,272
MainStay MacKay International Equity Fund Class R6	3,985	143	(4,280)	(990)	1,142	—	36	—	—
MainStay MacKay Short Duration High Yield Fund Class I	16,996	1,395	(2,719)	(150)	332	15,854	972	—	1,727
MainStay MacKay Total Return Bond Fund Class R6	79,386	5,013	(11,674)	(2,517)	914	71,122	3,412	—	8,521
MainStay PineStone International Equity Fund Class R6 (b)	—	3,886	—	—	(251)	3,635	—	—	267
MainStay PineStone U.S. Equity Fund Class R6	—	7,662	—	—	(345)	7,317	—	—	470
MainStay S&P 500 Index Fund Class I	6,225	656	(1,332)	260	(210)	5,599	86	487	113
MainStay Short Term Bond Fund Class I	—	8,186	(513)	(7)	(140)	7,526	196	—	840
MainStay U.S. Government Liquidity Fund	41,566	71,676	(72,933)	—	—	40,309	1,869	—	40,309
MainStay Winslow Large Cap Growth Fund Class R6	12,631	1,438	(5,354)	256	759	9,730	29	1,391	973
MainStay WMC Enduring Capital Fund Class R6	10,570	709	(4,417)	(634)	781	7,009	61	376	233
MainStay WMC Growth Fund Class R6	13,337	646	(5,959)	(2,068)	4,281	10,237	—	—	284
MainStay WMC International Research Equity Fund Class I	4,070	144	(1,030)	(101)	558	3,641	84	—	554
MainStay WMC Small Companies Fund Class I	8,623	1,580	(5,156)	(539)	(375)	4,133	185	—	220
MainStay WMC Value Fund Class R6	11,002	785	(4,244)	(71)	(501)	6,971	178	403	249
	<u>\$401,072</u>	<u>\$141,535</u>	<u>\$(175,103)</u>	<u>\$(5,353)</u>	<u>\$ 7,901</u>	<u>\$370,052</u>	<u>\$14,911</u>	<u>\$2,986</u>	

(a) Less than \$500.

(b) As of September 8, 2023, the Fund exchanged in a nontaxable transfer of all shares of the MainStay MacKay International Equity Fund Class R6 into the newly launched MainStay PineStone International Equity Fund Class R6.

## Swap Contracts

Open OTC total return equity swap contracts as of October 31, 2023 were as follows<sup>1</sup>:

Swap Counterparty	Reference Obligation	Floating Rate <sup>2</sup>	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/(Short) (000) <sup>3</sup>	Unrealized Appreciation/(Depreciation) <sup>4</sup>
Citibank NA	Citi Leveraged Loan Basket	1 day FEDF minus 0.20%	12/4/23	Daily	(3,920)	\$ —
Citibank NA	Citi Zombie Company Basket	1 day FEDF minus 0.50%	12/4/23	Daily	(3,527)	—
JPMorgan Chase Bank NA	Global X Uranium ETF	1 day FEDF plus 0.50%	10/8/24 - 10/15/24	Daily	4,003	—
Citibank NA	Invesco S&P 500 Low Volatility ETF	1 day FEDF plus 0.45%	12/4/23	Daily	3,736	—
Citibank NA	iShares 20+ Year Treasury Bond ETF	1 day FEDF plus 0.38%	12/4/23	Daily	20,336	—
Citibank NA	iShares MSCI EAFE ETF	1 day FEDF minus 1.25%	12/4/23	Daily	(9,298)	—
Citibank NA	iShares MSCI Emerging Markets ETF	1 day FEDF minus 0.54%	12/4/23	Daily	(2,010)	—
JPMorgan Chase Bank NA	iShares MSCI Japan ETF	1 day FEDF plus 0.15%	4/24/24 - 5/7/24	Daily	11,127	—
JPMorgan Chase Bank NA	Materials Select Sector SPDR Fund	1 day FEDF plus 0.18%	2/5/24	Daily	3,664	—
Citibank NA	Russell 1000 Growth Total Return Index	1 day FEDF minus 0.20%	12/4/23	Daily	(5,442)	—
JPMorgan Chase Bank NA	Russell 2000 Total Return Index	1 day FEDF minus 0.15% - plus 0.02%	4/9/24 - 5/7/24	Daily	(15,498)	—
JPMorgan Chase Bank NA	S&P 500 Equal Weight	1 day FEDF plus 0.30% - 0.51%	5/7/24	Daily	16,324	—
Citibank NA	S&P 500 Health Care Sector	1 day FEDF plus 0.45%	12/4/23	Daily	3,817	—
Citibank NA	S&P 500 Total Return Index	1 day FEDF plus 0.05%	12/4/23	Daily	(10,184)	—
Citibank NA	S&P 500 Utilities Total Return	1 day FEDF plus 0.50%	12/4/23	Daily	3,840	—
Citibank NA	S&P 600 Total Return	1 day FEDF plus 0.41%	12/4/23	Daily	17,880	—
Citibank NA	S&P Midcap 400 Total Return Index	1 day FEDF plus 0.31%	12/4/23	Daily	9,435	—
Citibank NA	Vanguard FTSE Europe ETF	1 day FEDF minus 5.00%	12/4/23	Daily	(3,692)	—
						\$ —

The following table represents the basket holdings underlying the total return swap with Citi Leveraged Loan Basket as of October 31, 2023.

Security Description	Shares	Notional Value	Unrealized Appreciation/Depreciation	Percent of Basket Net Assets
AerCap Holdings NV	(1,907)	(184,451)	—	4.71
Apollo Commercial Real Estate Finance, Inc.	(358)	(34,637)	—	0.88
Atlantica Sustainable Infrastructure plc	(225)	(21,793)	—	0.56
Brandywine Realty Trust	(324)	(31,311)	—	0.80
Carnival Corp.	(4,784)	(462,659)	—	11.80
Chart Industries, Inc.	(1,839)	(177,838)	—	4.54
Coherent Corp.	(765)	(73,977)	—	1.89
CommScope Holding Co, Inc.	(71)	(6,856)	—	0.17
Crane NXT Co	(1,414)	(136,702)	—	3.49
Cushman & Wakefield plc	(359)	(34,751)	—	0.89
Delta Air Lines, Inc.	(3,807)	(368,095)	—	9.39
Designer Brands, Inc.	(398)	(38,455)	—	0.98
DigitalBridge Group, Inc.	(627)	(60,588)	—	1.55
Elanco Animal Health, Inc.	(1,566)	(151,410)	—	3.86
Entegris, Inc.	(2,488)	(240,614)	—	6.14
Fidelity National Information Services, Inc.	(3,746)	(362,255)	—	9.24
Hanesbrands, Inc.	(1,015)	(98,137)	—	2.50
JetBlue Airways Corp.	(535)	(51,763)	—	1.32
Lumen Technologies, Inc.	(1,102)	(106,569)	—	2.72
MKS Instruments, Inc.	(734)	(70,965)	—	1.81
Oatly Group AB	(44)	(4,295)	—	0.11
Opendoor Technologies, Inc.	(762)	(73,708)	—	1.88

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

# Portfolio of Investments October 31, 2023<sup>†</sup> (continued)

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
Par Pacific Holdings, Inc.	(583)	(56,352)	—	1.44
PureCycle Technologies, Inc.	(231)	(22,312)	—	0.57
Scorpio Tankers, Inc.	(1,322)	(127,867)	—	3.26
Topgolf Callaway Brands Corp.	(386)	(37,317)	—	0.95
Uber Technologies, Inc.	(5,829)	(563,713)	—	14.38
United Airlines Holdings, Inc.	(3,311)	(320,186)	—	<u>8.17</u>

- As of October 31, 2023, cash in the amount \$2,200,000 was pledged to brokers for OTC swap contracts.
- Fund pays the floating rate and receives the total return of the reference entity.
- Notional amounts reflected as a positive value indicate a long position held by the Fund or Index and a negative value indicates a short position.
- Reflects the value at reset date as of October 31, 2023.

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

FEDF—Federal Funds Rate

FTSE—Financial Times Stock Exchange

MSCI—Morgan Stanley Capital International

SPDR—Standard & Poor's Depository Receipt

The following is a summary of the fair valuations according to the inputs used as of October 31, 2023, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Affiliated Investment Companies				
Equity Funds	\$ 131,084,496	\$ —	\$ —	\$ 131,084,496
Fixed Income Funds	<u>198,657,742</u>	—	—	<u>198,657,742</u>
Total Affiliated Investment Companies	<u>329,742,238</u>	—	—	<u>329,742,238</u>
Short-Term Investment				
Affiliated Investment Company	<u>40,309,308</u>	—	—	<u>40,309,308</u>
Total Investments in Securities	<u>\$ 370,051,546</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 370,051,546</u>

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

# Statement of Assets and Liabilities as of October 31, 2023

## Assets

Investment in affiliated investment companies, at value (identified cost \$382,485,476)	\$370,051,546
Cash	90,890
Cash collateral on deposit at broker for swap contracts	2,200,000
Receivables:	
Dividends and interest	173,722
Fund shares sold	52,889
Prepaid expenses	16
Other assets	43,726
<b>Total assets</b>	<b><u>372,612,789</u></b>

## Liabilities

Payables:	
Dividends and interest on OTC swaps contracts	1,009,109
Fund shares redeemed	264,433
NYLIFE Distributors (See Note 3)	89,451
Transfer agent (See Note 3)	74,382
Shareholder communication	34,486
Custodian	12,603
Professional fees	12,043
Manager (See Note 3)	331
Trustees	24
Accrued expenses	890
<b>Total liabilities</b>	<b><u>1,497,752</u></b>
<b>Net assets</b>	<b><u>\$371,115,037</u></b>

## Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 35,298
Additional paid-in-capital	<u>389,644,614</u>
	389,679,912
Total distributable earnings (loss)	<u>(18,564,875)</u>
<b>Net assets</b>	<b><u>\$371,115,037</u></b>

## Class A

Net assets applicable to outstanding shares	<u>\$312,385,347</u>
Shares of beneficial interest outstanding	<u>29,693,101</u>
Net asset value per share outstanding	\$ 10.52
Maximum sales charge (3.00% of offering price)	<u>0.33</u>
Maximum offering price per share outstanding	<u>\$ 10.85</u>

## Investor Class

Net assets applicable to outstanding shares	<u>\$ 31,064,760</u>
Shares of beneficial interest outstanding	<u>2,953,661</u>
Net asset value per share outstanding	\$ 10.52
Maximum sales charge (2.50% of offering price)	<u>0.27</u>
Maximum offering price per share outstanding	<u>\$ 10.79</u>

## Class B

Net assets applicable to outstanding shares	<u>\$ 3,153,220</u>
Shares of beneficial interest outstanding	<u>305,427</u>
Net asset value and offering price per share outstanding	<u>\$ 10.32</u>

## Class C

Net assets applicable to outstanding shares	<u>\$ 12,276,330</u>
Shares of beneficial interest outstanding	<u>1,189,314</u>
Net asset value and offering price per share outstanding	<u>\$ 10.32</u>

## Class I

Net assets applicable to outstanding shares	<u>\$ 7,384,689</u>
Shares of beneficial interest outstanding	<u>693,414</u>
Net asset value and offering price per share outstanding	<u>\$ 10.65</u>

## Class R2

Net assets applicable to outstanding shares	<u>\$ 156,577</u>
Shares of beneficial interest outstanding	<u>14,889</u>
Net asset value and offering price per share outstanding	<u>\$ 10.52</u>

## Class R3

Net assets applicable to outstanding shares	<u>\$ 2,577,270</u>
Shares of beneficial interest outstanding	<u>246,306</u>
Net asset value and offering price per share outstanding	<u>\$ 10.46</u>

## SIMPLE Class

Net assets applicable to outstanding shares	<u>\$ 2,116,844</u>
Shares of beneficial interest outstanding	<u>201,758</u>
Net asset value and offering price per share outstanding	<u>\$ 10.49</u>

# Statement of Operations for the year ended October 31, 2023

## Investment Income (Loss)

### Income

Dividend distributions from affiliated investment companies \$ 14,910,973

### Expenses

Distribution/Service—Class A (See Note 3) 839,049

Distribution/Service—Investor Class (See Note 3) 84,183

Distribution/Service—Class B (See Note 3) 45,545

Distribution/Service—Class C (See Note 3) 156,611

Distribution/Service—Class R2 (See Note 3) 381

Distribution/Service—Class R3 (See Note 3) 12,395

Distribution/Service—SIMPLE Class (See Note 3) 9,065

Transfer agent (See Note 3) 405,611

Registration 109,902

Professional fees 74,133

Custodian 37,386

Trustees 10,307

Shareholder service (See Note 3) 2,631

Miscellaneous 13,121

Total expenses before waiver/reimbursement 1,800,320

Expense waiver/reimbursement from Manager (See Note 3) (67,060)

Reimbursement from prior custodian<sup>(a)</sup> (811)

Net expenses 1,732,449

Net investment income (loss) 13,178,524

## Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Affiliated investment company transactions (5,353,226)

Realized capital gain distributions from affiliated investment companies 2,986,337

Swap transactions (8,222,111)

Net realized gain (loss) (10,589,000)

Net change in unrealized appreciation (depreciation) on:

Affiliated investments companies 7,901,408

Net realized and unrealized gain (loss) (2,687,592)

Net increase (decrease) in net assets resulting from operations \$ 10,490,932

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

# Statements of Changes in Net Assets

for the years ended October 31, 2023 and October 31, 2022

	2023	2022
<b>Increase (Decrease) in Net Assets</b>		
Operations:		
Net investment income (loss)	\$ 13,178,524	\$ 9,307,734
Net realized gain (loss)	(10,589,000)	7,852,353
Net change in unrealized appreciation (depreciation)	7,901,408	(88,020,370)
Net increase (decrease) in net assets resulting from operations	10,490,932	(70,860,283)
Distributions to shareholders:		
Class A	(9,330,355)	(32,054,607)
Investor Class	(887,959)	(2,979,304)
Class B	(103,952)	(720,688)
Class C	(354,812)	(1,918,125)
Class I	(221,882)	(665,424)
Class R2	(4,078)	(10,998)
Class R3	(62,481)	(140,771)
SIMPLE Class	(43,011)	(41,601)
	(11,008,530)	(38,531,518)
Distributions to shareholders from return of capital:		
Class A	(5,483,513)	—
Investor Class	(521,859)	—
Class B	(61,094)	—
Class C	(208,526)	—
Class I	(130,401)	—
Class R2	(2,396)	—
Class R3	(36,720)	—
SIMPLE Class	(25,278)	—
	(6,469,787)	—
Total distributions to shareholders	(17,478,317)	(38,531,518)
Capital share transactions:		
Net proceeds from sales of shares	28,523,895	48,044,098
Net asset value of shares issued to shareholders in reinvestment of distributions	17,304,759	38,086,216
Cost of shares redeemed	(71,998,268)	(85,734,187)
Increase (decrease) in net assets derived from capital share transactions	(26,169,614)	396,127
Net increase (decrease) in net assets	(33,156,999)	(108,995,674)
<b>Net Assets</b>		
Beginning of year	404,272,036	513,267,710
End of year	\$371,115,037	\$ 404,272,036

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

# Financial Highlights selected per share data and ratios

Class A	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 10.74	\$ 13.53	\$ 12.23	\$ 11.96	\$ 11.69
Net investment income (loss) (a)	0.37	0.25	0.22	0.25	0.24
Net realized and unrealized gain (loss)	(0.10)	(2.02)	1.64	0.33	0.69
Total from investment operations	0.27	(1.77)	1.86	0.58	0.93
<b>Less distributions:</b>					
From net investment income	(0.12)	(0.44)	(0.19)	(0.26)	(0.28)
From net realized gain on investments	(0.19)	(0.58)	(0.37)	(0.05)	(0.38)
Return of capital	(0.18)	—	—	—	—
Total distributions	(0.49)	(1.02)	(0.56)	(0.31)	(0.66)
Net asset value at end of year	\$ 10.52	\$ 10.74	\$ 13.53	\$ 12.23	\$ 11.96
Total investment return (b)	2.41%	(14.05)%	15.51%	5.00%	8.54%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	3.34%	2.09%	1.67%	2.10%	2.11%
Net expenses (c)	0.37%	0.35%	0.37%	0.37%	0.38%
Portfolio turnover rate	19%	38%	25%	70%	46%
Net assets at end of year (in 000's)	\$ 312,385	\$ 336,711	\$ 419,554	\$ 355,167	\$ 334,242

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

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

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

Investor Class	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 10.74	\$ 13.53	\$ 12.23	\$ 11.97	\$ 11.69
Net investment income (loss) (a)	0.35	0.22	0.20	0.23	0.22
Net realized and unrealized gain (loss)	(0.11)	(2.01)	1.64	0.33	0.70
Total from investment operations	0.24	(1.79)	1.84	0.56	0.92
<b>Less distributions:</b>					
From net investment income	(0.10)	(0.42)	(0.17)	(0.25)	(0.26)
From net realized gain on investments	(0.19)	(0.58)	(0.37)	(0.05)	(0.38)
Return of capital	(0.17)	—	—	—	—
Total distributions	(0.46)	(1.00)	(0.54)	(0.30)	(0.64)
Net asset value at end of year	\$ 10.52	\$ 10.74	\$ 13.53	\$ 12.23	\$ 11.97
Total investment return (b)	2.22%	(14.22)%	15.33%	4.80%	8.43%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	3.16%	1.90%	1.49%	1.93%	1.92%
Net expenses (c)	0.55%	0.55%	0.55%	0.55%	0.55%
Expenses (before waiver/reimbursement) (c)	0.67%	0.57%	0.64%	0.61%	0.59%
Portfolio turnover rate	19%	38%	25%	70%	46%
Net assets at end of year (in 000's)	\$ 31,065	\$ 33,625	\$ 41,154	\$ 41,762	\$ 44,934

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

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

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

# Financial Highlights selected per share data and ratios

Class B	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 10.55	\$ 13.30	\$ 12.07	\$ 11.84	\$ 11.64
Net investment income (loss) (a)	0.26	0.13	0.09	0.15	0.14
Net realized and unrealized gain (loss)	(0.11)	(1.97)	1.63	0.31	0.69
Total from investment operations	0.15	(1.84)	1.72	0.46	0.83
<b>Less distributions:</b>					
From net investment income	(0.05)	(0.33)	(0.12)	(0.18)	(0.25)
From net realized gain on investments	(0.19)	(0.58)	(0.37)	(0.05)	(0.38)
Return of capital	(0.14)	—	—	—	—
Total distributions	(0.38)	(0.91)	(0.49)	(0.23)	(0.63)
Net asset value at end of year	\$ 10.32	\$ 10.55	\$ 13.30	\$ 12.07	\$ 11.84
Total investment return (b)	1.36%	(14.86)%	14.49%	3.99%	7.61%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	2.41%	1.13%	0.72%	1.23%	1.22%
Net expenses (c)	1.30%	1.30%	1.30%	1.30%	1.30%
Expenses (before waiver/reimbursement) (c)	1.43%	1.32%	1.39%	1.36%	1.34%
Portfolio turnover rate	19%	38%	25%	70%	46%
Net assets at end of year (in 000's)	\$ 3,153	\$ 5,787	\$ 11,550	\$ 13,236	\$ 17,273

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

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

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

Class C	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 10.54	\$ 13.29	\$ 12.07	\$ 11.84	\$ 11.64
Net investment income (loss) (a)	0.26	0.13	0.09	0.14	0.14
Net realized and unrealized gain (loss)	(0.10)	(1.97)	1.62	0.32	0.69
Total from investment operations	0.16	(1.84)	1.71	0.46	0.83
<b>Less distributions:</b>					
From net investment income	(0.05)	(0.33)	(0.12)	(0.18)	(0.25)
From net realized gain on investments	(0.19)	(0.58)	(0.37)	(0.05)	(0.38)
Return of capital	(0.14)	—	—	—	—
Total distributions	(0.38)	(0.91)	(0.49)	(0.23)	(0.63)
Net asset value at end of year	\$ 10.32	\$ 10.54	\$ 13.29	\$ 12.07	\$ 11.84
Total investment return (b)	1.45%	(14.87)%	14.41%	3.99%	7.61%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	2.41%	1.13%	0.73%	1.21%	1.24%
Net expenses (c)	1.30%	1.30%	1.30%	1.30%	1.30%
Expenses (before waiver/reimbursement) (c)	1.43%	1.32%	1.39%	1.36%	1.34%
Portfolio turnover rate	19%	38%	25%	70%	46%
Net assets at end of year (in 000's)	\$ 12,276	\$ 18,099	\$ 29,825	\$ 36,802	\$ 44,222

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

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

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

# Financial Highlights selected per share data and ratios

Class I	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 10.87	\$ 13.68	\$ 12.36	\$ 12.08	\$ 11.80
Net investment income (loss) (a)	0.40	0.28	0.25	0.29	0.28
Net realized and unrealized gain (loss)	(0.11)	(2.04)	1.66	0.33	0.69
Total from investment operations	0.29	(1.76)	1.91	0.62	0.97
<b>Less distributions:</b>					
From net investment income	(0.14)	(0.47)	(0.22)	(0.29)	(0.31)
From net realized gain on investments	(0.19)	(0.58)	(0.37)	(0.05)	(0.38)
Return of capital	(0.18)	—	—	—	—
Total distributions	(0.51)	(1.05)	(0.59)	(0.34)	(0.69)
Net asset value at end of year	\$ 10.65	\$ 10.87	\$ 13.68	\$ 12.36	\$ 12.08
Total investment return (b)	2.63%	(13.82)%	15.79%	5.30%	8.91%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	3.58%	2.33%	1.91%	2.40%	2.38%
Net expenses (c)	0.12%	0.10%	0.12%	0.12%	0.13%
Portfolio turnover rate	19%	38%	25%	70%	46%
Net assets at end of year (in 000's)	\$ 7,385	\$ 6,412	\$ 8,909	\$ 7,878	\$ 9,272

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

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

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

Class R2	Year Ended October 31,				June 14,
	2023	2022	2021	2020	2019 <sup>^</sup> through October 31, 2019
Net asset value at beginning of period	\$ 10.74	\$ 13.53	\$ 12.23	\$ 11.96	\$ 11.61
Net investment income (loss) (a)	0.36	0.24	0.21	0.24	0.08
Net realized and unrealized gain (loss)	(0.11)	(2.02)	1.64	0.34	0.32
Total from investment operations	0.25	(1.78)	1.85	0.58	0.40
<b>Less distributions:</b>					
From net investment income	(0.11)	(0.43)	(0.18)	(0.26)	(0.05)
From net realized gain on investments	(0.19)	(0.58)	(0.37)	(0.05)	—
Return of capital	(0.17)	—	—	—	—
Total distributions	(0.47)	(1.01)	(0.55)	(0.31)	(0.05)
Net asset value at end of period	\$ 10.52	\$ 10.74	\$ 13.53	\$ 12.23	\$ 11.96
Total investment return (b)	2.31%	(14.14)%	15.40%	4.93%	3.44%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	3.24%	2.01%	1.56%	2.00%	1.83% <sup>††</sup>
Net expenses (c)	0.47%	0.45%	0.47%	0.47%	0.49% <sup>††</sup>
Portfolio turnover rate	19%	38%	25%	70%	46%
Net assets at end of period (in 000's)	\$ 157	\$ 142	\$ 141	\$ 109	\$ 100

<sup>^</sup> Inception date.

<sup>††</sup> 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 R2 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

# Financial Highlights selected per share data and ratios

Class R3	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 10.69	\$ 13.47	\$ 12.19	\$ 11.94	\$ 11.67
Net investment income (loss) (a)	0.33	0.21	0.17	0.20	0.19
Net realized and unrealized gain (loss)	(0.11)	(2.01)	1.64	0.34	0.70
Total from investment operations	0.22	(1.80)	1.81	0.54	0.89
<b>Less distributions:</b>					
From net investment income	(0.10)	(0.40)	(0.16)	(0.24)	(0.24)
From net realized gain on investments	(0.19)	(0.58)	(0.37)	(0.05)	(0.38)
Return of capital	(0.16)	—	—	—	—
Total distributions	(0.45)	(0.98)	(0.53)	(0.29)	(0.62)
Net asset value at end of year	\$ 10.46	\$ 10.69	\$ 13.47	\$ 12.19	\$ 11.94
Total investment return (b)	1.99%	(14.34)%	15.12%	4.59%	8.20%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	3.01%	1.80%	1.32%	1.66%	1.68%
Net expenses (c)	0.72%	0.70%	0.72%	0.73%	0.73%
Portfolio turnover rate	19%	38%	25%	70%	46%
Net assets at end of year (in 000's)	\$ 2,577	\$ 2,196	\$ 1,831	\$ 1,249	\$ 739

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R3 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

SIMPLE Class	Year Ended October 31,			August 31, 2020 <sup>^</sup> through October 31,
	2023	2022	2021	2020
Net asset value at beginning of period	\$ 10.71	\$ 13.50	\$ 12.23	\$ 12.58*
Net investment income (loss) (a)	0.33	0.20	0.17	0.03
Net realized and unrealized gain (loss)	(0.11)	(2.02)	1.63	(0.38)
Total from investment operations	0.22	(1.82)	1.80	(0.35)
<b>Less distributions:</b>				
From net investment income	(0.10)	(0.39)	(0.16)	—
From net realized gain on investments	(0.19)	(0.58)	(0.37)	—
Return of capital	(0.15)	—	—	—
Total distributions	(0.44)	(0.97)	(0.53)	—
Net asset value at end of period	\$ 10.49	\$ 10.71	\$ 13.50	\$ 12.23
Total investment return (b)	2.04%	(14.45)%	14.98%	(2.78)%
<b>Ratios (to average net assets)/Supplemental Data:</b>				
Net investment income (loss)	2.97%	1.74%	1.27%	1.25%††
Net expenses (c)	0.72%	0.80%	0.80%	0.80%††
Expenses (before waiver/reimbursement) (c)	0.72%	0.80%	0.89%	0.88%††
Portfolio turnover rate	19%	38%	25%	70%
Net assets at end of period (in 000's)	\$ 2,117	\$ 1,301	\$ 304	\$ 27

<sup>^</sup> Inception date.

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

†† Annualized.

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

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

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

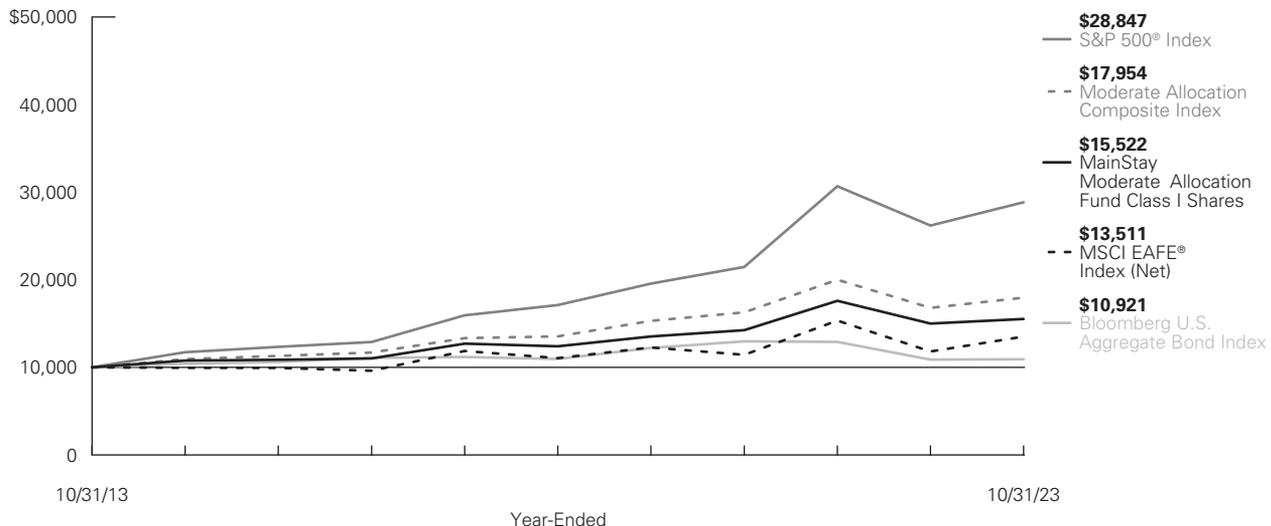
The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

# MainStay Moderate Allocation Fund

## 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](http://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 been applied for the period of investment. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been lower. For more information on share classes and current fee waivers and/or expense limitations (if any), please refer to the Notes to Financial Statements.



### Average Annual Total Returns for the Year-Ended October 31, 2023

Class	Sales Charge		Inception Date	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio <sup>1</sup>
Class A Shares <sup>2</sup>	Maximum 3.00% Initial Sales Charge	With sales charges	4/4/2005	0.14%	3.17%	3.65%	0.85%
		Excluding sales charges		3.24	4.34	4.24	0.85
Investor Class Shares <sup>2, 3</sup>	Maximum 2.50% Initial Sales Charge	With sales charges	2/28/2008	0.34	2.95	3.46	1.12
		Excluding sales charges		2.92	4.12	4.04	1.12
Class B Shares <sup>4</sup>	Maximum 5.00% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	4/4/2005	-2.68	3.02	3.27	1.87
		Excluding sales charges		2.21	3.34	3.27	1.87
Class C Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	4/4/2005	1.23	3.36	3.27	1.87
		Excluding sales charges		2.21	3.36	3.27	1.87
Class I Shares	No Sales Charge		4/4/2005	3.49	4.59	4.49	0.60
Class R2 Shares <sup>5</sup>	No Sales Charge		6/14/2019	3.04	N/A	3.73	0.95
Class R3 Shares <sup>5</sup>	No Sales Charge		2/29/2016	2.86	3.98	5.16	1.20
SIMPLE Class Shares	No Sales Charge		8/31/2020	2.81	N/A	0.84	1.25

- The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
- Prior to July 22, 2019, the maximum initial sales charge applicable was 5.50%, which is reflected in the applicable average annual total return figures shown.
- Prior to June 30, 2020, the maximum initial sales charge was 3.00%, which is reflected in the applicable average annual total return figures shown.
- Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.
- As of October 31, 2023, Class R2 and Class R3 shares are closed to new investors and, upon the close of business on December 29, 2023, Class R2 and Class R3 shares are closed to additional investments by existing shareholders. Additionally, Class R2 and Class R3 shares will be liquidated on or about February 28, 2024 (the "Liquidation Date"). It is expected that the Fund will distribute to remaining shareholders invested in Class R2 or Class R3 shares, on or promptly after the Liquidation Date, a liquidating distribution in cash or cash equivalents equal to the net asset value of such shares.

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

<b>Benchmark Performance*</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
S&P 500 <sup>®</sup> Index <sup>1</sup>	10.14%	11.01%	11.18%
MSCI EAFE <sup>®</sup> Index (Net) <sup>2</sup>	14.40	4.10	3.05
Bloomberg U.S. Aggregate Bond Index <sup>3</sup>	0.36	-0.06	0.88
Moderate Allocation Composite Index <sup>4</sup>	6.91	5.81	6.03
Morningstar Moderate Allocation Category Average <sup>5</sup>	4.16	5.08	5.22

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

1. The S&P 500<sup>®</sup> Index is the Fund's primary benchmark. S&P 500<sup>®</sup> is a trademark of The McGraw-Hill Companies, Inc. The S&P 500<sup>®</sup> Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance.
2. The MSCI EAFE<sup>®</sup> Index (Net) is the Fund's secondary benchmark. The MSCI EAFE<sup>®</sup> Index (Net) consists of international stocks representing the developed world outside of North America.
3. The Fund has selected the Bloomberg U.S. Aggregate Bond Index as an additional benchmark. The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities.
4. The Fund has selected the Moderate Allocation Composite Index as an additional benchmark. The Moderate Allocation Composite Index consists of the S&P 500<sup>®</sup> Index, the MSCI EAFE<sup>®</sup> Index (Net) and the Bloomberg U.S. Aggregate Bond Index weighted 45%, 15% and 40%, respectively. Prior to February 28, 2014, the Moderate Allocation Composite Index consisted of the S&P 500<sup>®</sup> Index, the MSCI EAFE<sup>®</sup> Index and the Bloomberg U.S. Aggregate Bond Index weighted 50%, 10%, and 40%, respectively.
5. The Morningstar Moderate Allocation Category Average is representative of funds in allocation categories that seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderate strategies seek to balance preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%. 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 Moderate Allocation Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from May 1, 2023 to October 31, 2023, and the impact of those costs on your investment.

### Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from May 1, 2023 to October 31, 2023.

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

### Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended October 31, 2023. Simply divide your account value by \$1,000 (for example, an

\$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 5/1/23	Ending Account Value (Based on Actual Returns and Expenses) 10/31/23	Expenses Paid During Period <sup>1</sup>	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/23	Expenses Paid During Period <sup>1</sup>	Net Expense Ratio During Period <sup>2</sup>
Class A Shares	\$1,000.00	\$969.70	\$1.74	\$1,023.44	\$1.79	0.35%
Investor Class Shares	\$1,000.00	\$967.40	\$2.73	\$1,022.43	\$2.80	0.55%
Class B Shares	\$1,000.00	\$964.50	\$6.44	\$1,018.65	\$6.61	1.30%
Class C Shares	\$1,000.00	\$964.50	\$6.44	\$1,018.65	\$6.61	1.30%
Class I Shares	\$1,000.00	\$970.00	\$0.50	\$1,024.70	\$0.51	0.10%
Class R2 Shares	\$1,000.00	\$968.10	\$2.23	\$1,022.94	\$2.29	0.45%
Class R3 Shares	\$1,000.00	\$967.20	\$3.47	\$1,021.68	\$3.57	0.70%
SIMPLE Class Shares	\$1,000.00	\$967.40	\$3.37	\$1,021.78	\$3.47	0.68%

1. Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 184 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
2. Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

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**Asset Diversification as of October 31, 2023 (Unaudited)**

Equity Funds	55.3%
Fixed Income Funds	33.4
Short-Term Investment	11.1
Other Assets, Less Liabilities	0.2

See Portfolio of Investments beginning on page 32 for specific holdings within these categories. The Fund's holdings are subject to change.

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# Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers Jae S. Yoon, CFA, Jonathan Swaney, Poul Kristensen, CFA, and Amit Soni, CFA, of New York Life Investment Management LLC, the Fund's Manager.

## How did MainStay Moderate Allocation Fund perform relative to its benchmarks and peer group during the 12 months ended October 31, 2023?

For the 12 months ended October 31, 2023, Class I shares of MainStay Moderate Allocation Fund returned 3.49%, underperforming the 10.14% return of the Fund's primary benchmark, the S&P 500<sup>®</sup> Index, and the 14.40% return of the MSCI EAFE<sup>®</sup> Index (Net), which is the Fund's secondary benchmark. Over the same period, Class I shares of the Fund outperformed the 0.36% return of the Bloomberg U.S. Aggregate Bond Index, and underperformed the 6.91% return of the Moderate Allocation Composite Index, both of which are additional benchmarks of the Fund. For the 12 months ended October 31, 2023, Class I shares of the Fund underperformed the 4.16% return of the Morningstar Moderate Allocation Category Average.<sup>1</sup>

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

The Fund is a "fund of funds," meaning that it seeks to achieve its investment objective by investing primarily in mutual funds and exchange-traded funds ("ETFs") managed by New York Life Investments or its affiliates (the "Underlying Funds"). The Underlying Funds may invest in U.S. equities, international equities and fixed-income instruments, making comparisons to any single index generally less suitable than a weighted combination of indices, which is a more useful yardstick by which to measure performance. The most influential factor affecting returns for the Fund during the reporting period (versus the performance of a weighted combination of indices) is the net performance of the Underlying Funds themselves, relative to their respective benchmarks. During the reporting period, asset class policy was the primary determinant of the Fund's relative performance.

Fund management internally maintains a blend of indices that are taken into consideration when managing the Fund. During the reporting period, the Fund substantially underperformed this internally maintained blend of indices, primarily due to active positioning at the asset class level.

Management of the Fund's stock/bond blend itself was not the primary issue affecting the Fund's relative performance, as returns generated in the process of controlling that mix were only marginally negative. We held the Fund's stock/bond allocation near neutral for much of the reporting period, but with a small bias toward holding underweight exposure to equities. That posture proved a liability through the spring and early summer of

2023, as a handful of mega-cap technology-related equities drove the market higher. We gradually removed the Fund's underweight exposure to equities near the end of the reporting period. As a result, the Fund did not benefit materially when the market softened in late summer and into the fall.

Rather, the most significant factor undermining relative performance related to positioning within asset classes, primarily equities, was the Fund's exposure to small-cap stocks, which detracted substantially from returns. Throughout the reporting period, relative valuations in the small-cap asset class were much more attractive than has been the historical norm, but small companies are significantly more sensitive to changes in bank financing conditions than large companies that can issue bonds. Fast-rising costs on bank loans, coupled with concerns about future credit availability in the wake of the bank crisis in the early spring of 2023, weighed heavily on the smaller end of the capitalization spectrum. We promptly restored the Fund's small-cap allocation to neutral as the nature and scope of the crisis became clear.

Relative performance also suffered from efforts to avoid undue exposure to a small group of market-leading, mega-cap, technology-related companies. Recently dubbed 'the Magnificent 7' (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla), these firms are richly valued, implying rapid earnings growth in the coming years. We remain skeptical that such growth is likely to be achieved by these companies, which are already among the largest enterprises in the world, with dominant positions in their respective industries. Accordingly, we shifted Fund assets out of capitalization-weighted large-cap index products, favoring other options—most notably, an equally weighted version of the S&P 500<sup>®</sup> Index. During the reporting period, however, ongoing enthusiasm for the commercial potential of artificial intelligence ("AI"), and the degree to which the Magnificent 7 are expected to benefit from these developments, helped them maintain their leadership positions. During the reporting period, the Bloomberg Magnificent 7 Total Return Index<sup>2</sup> returned approximately 65%, compared to a slightly negative return for the equally weighted S&P 500<sup>®</sup> Equal Weight Index.<sup>3</sup>

Tilts favoring defensive sectors, particularly health care, and low volatility stocks further detracted from the Fund's relative performance. Basically, any skew in the Fund away from the sole winners of the reporting period—mega-cap tech-oriented companies—was a drag on relative results.

1. See "Investment and Performance Comparison" for other share class returns, which may be higher or lower than Class I share returns, and for more information on benchmark and peer group returns.
2. The Bloomberg Magnificent 7 Total Return Index is an equal-dollar weighted equity benchmark consisting of a fixed basket of 7 widely-traded companies classified in the United States and representing the Communications, Consumer Discretionary and Technology sectors as defined by Bloomberg Industry Classification System (BICS). An investment cannot be made directly in an index.
3. The S&P 500<sup>®</sup> Equal Weight Index ("EWI") is the equal-weight version of the widely-used S&P 500<sup>®</sup> Index. The S&P 500<sup>®</sup> EWI includes the same constituents as the capitalization weighted S&P 500<sup>®</sup> Index, but each company in the S&P 500<sup>®</sup> EWI is allocated a fixed weight, or 0.2% of the Index total at each quarterly rebalance. An investment cannot be made directly in an index.

The Fund realized some positive results within equities. Tactical trading in gold miners, for example, proved helpful. The Fund also benefited from some swap positions, in which we pay the return (so are effectively “short”) on a set of highly leveraged companies that look especially vulnerable to higher borrowing costs and more restrictive lending standards. Exposure to uranium miners provided a small, but noticeable, positive contribution to returns as well. (Contributions take weightings and total returns into account.)

The fixed-income portion of the Fund also weighed on results, although to a lesser extent. Fixed income underperformance mainly resulted from the Fund’s duration<sup>4</sup> management. The Fund held too little exposure to long-term bonds in the first half of the reporting period when yields were falling, and too much exposure late in the reporting period as yields were rising rapidly. The Fund also gave up a little ground due to underweight exposure to bank loans. We expected that defaults would rise considerably in that space as economic activity slowed, although the anticipated slowdown failed to materialize during the reporting period.

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

Total return swaps were used to express most of the Fund’s asset class policy views. Therefore, the swaps can be seen as detracting from the Fund’s relative performance over the course of the reporting period.

**How did you allocate the Fund’s assets during the reporting period and why?**

Stock/bond blend: We held equity exposure within the Fund relatively close to neutral during the reporting period. We are generally reluctant to position the Fund with underweight equity exposure, since stocks tend to perform well over time and anticipating drawdowns is challenging. The opposite is less true; we are happy to lean into equities when we believe they are well-supported fundamentally or when a correction has run further than we believe appropriate. Nevertheless, we shifted the Fund’s equity position to slightly underweight following a sharp rally in January 2023, and enlarged the underweight posture a little further late in the spring when banking sector turmoil appeared to increase the likelihood of a recession. As the recession failed to materialize, we gradually removed the underweight equity exposure over the course of the summer and into the fall.

Duration: After an extended period of holding a short duration position, in the spring of 2023, we shifted the Fund to a neutral position in expectation of an impending recession. We extended

the Fund’s duration further in the summer and fall as yields rose, presumably in response to heavy new Treasury issuance, “higher for longer” monetary policy prospects, stubborn inflationary pressures, and rising yields abroad. As of the end of the reporting period, the Fund’s duration was slightly more than a half year long, reflecting our view that a combination of waning consumption, normalized supply chains and improving productivity will curb inflation in the quarters ahead, and yields will drop sharply.

Equity style: Growth stocks, by definition, exhibit richer valuations than value stocks. As a consequence, growth stock prices are relatively reliant on distant profits, and are often more sensitive to elevated inflation and higher interest rates than their value-oriented counterparts. Accordingly, given the high-rate environment that prevailed during the reporting period, we persistently tilted the Fund to emphasize value stocks that offered more substantial near-term cash flows. In particular, we focused on defensive, lower-volatility sectors, including utilities, consumer staples and—most of all—health care. This position undermined performance in 2023, as market performance was dominated by the aforementioned Magnificent 7—growth-oriented technology-related stocks swept by a wave of excitement over the prospects for generative AI.

Equity size: The Fund held overweight exposure to small-cap stocks during the first half of the reporting period. We based our thesis on several prevailing characteristics of the asset class: attractive valuations, insulation from economic weakness abroad, less sensitivity to dollar strength and disproportionate exposure to domestic demand, which thus far remains robust. That position proved unconstructive during the spring of 2023, as small companies tend to be heavily dependent on bank financing, and banks aggressively tightened lending standards in the wake of the banking crisis that occurred in March and April. Accordingly, we unwound the Fund’s small-cap bias. However, it is important to note that the proceeds did not flow to large blend index exposure, where the Magnificent 7 dominate. Rather, the redirected assets went into the S&P 500<sup>®</sup> Equal Weight Index, where those seven names comprise less than 2% of that Index.

Geographic exposure: During the latter part of the reporting period, European equities appeared vulnerable. We expected that persistently high wage growth would compel the European Central Bank to maintain its restrictive monetary policies for an extended period of time while European export-heavy economies wrestled with declining global trade volumes. In addition, Europe appeared particularly exposed to potential energy price spikes amid elevated geopolitical tensions. On the other hand, the Bank of Japan remained engaged in accommodative policy, Japanese exports benefited from a weak yen, and Japanese companies increasingly

4. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.

prioritized shareholder governance, largely in the form of share buybacks. Given these divergent conditions, we tilted the Fund away from European markets in favor of Japanese stocks, while holding net exposure to non-US stocks close to neutral.

Energy: The Fund maintained exposure to upstream energy producers and oilfield/gas field service providers as a commodity play to provide an additional inflation hedge. These holdings also positioned the Fund to take advantage of opportunities for domestic producers to benefit as Western nations revisit energy policy to source supplies from stable and friendly jurisdictions rather than autocratic petrostates that present national security risks. The Fund's small, but volatile, energy position detracted significantly from performance during the first half of the reporting period but fully recovered in the second half.

### **How did the Fund's allocations change over the course of the reporting period?**

In one of the more substantial changes in allocations undertaken during the reporting period, we reduced the Fund's exposure to small-cap stocks, expressed via total return swaps. We took this action in response to the banking crisis that unfolded in the spring of 2023. Other changes included a reduction in the Fund's holdings of MainStay Floating Rate Fund, thereby decreasing exposure to lower-credit-quality fixed-income instruments ahead of an expected recession. We unwound the Fund's swap exposure to VanEck Gold Miners ETF, taking profits and exiting a profitable trade on a high note. Lastly, we used swaps to tilt the Fund away from baskets of specific stocks that were either heavily dependent on floating-rate loans (such as Uber, United Airlines and Carnival) or that generated insufficient operating income to retire debt as it came due (so-called 'zombie' companies, such as Royal Caribbean, Wynn Resorts and Rivian Automotive). We believed these firms were especially vulnerable in an environment of fast-rising interest rates and tightening lending standards.

New or increased allocations included, first and foremost, exposure to iShares 20+ Year Treasury Bond ETF, which we used to extend the Fund's duration as bond yields rose. Another consequential change involved the establishment and growth of an allocation to Invesco S&P 500<sup>®</sup> Equal Weight ETF, funded in part from cash. We adopted this position to remove the Fund's underweight exposure to equities without significantly increasing its exposure to the Magnificent 7 mega-cap technology-related names. We also initiated a new Fund position in iShares MSCI Japan ETF (via a swap), as we saw valuations as attractive, export conditions as favorable and the Japanese yen likely to appreciate should the Bank of Japan abandon its existing yield curve<sup>5</sup> control policy. Another notable addition involved the establishment of

exposure to Global X Uranium ETF, which invests primarily in uranium mining firms. Climate change concerns, net-zero commitments and the limitations of renewable energy are driving a reconsideration of nuclear energy, for which fuel supply is rather limited. We foresee a supply/demand imbalance developing that is likely to support businesses involved with extracting and processing uranium.

At the Underlying Fund level, we took advantage of a few new investment options, adopting a position in IQ MacKay ESG High Income ETF, with proceeds from MainStay MacKay High Yield Corporate Bond Fund. Other holdings in newly available Underlying Equity Funds included MainStay PineStone U.S. Equity Fund, IQ Candriam U.S. Mid Cap Equity ETF and MainStay Fiera SMID Growth Fund.

### **During the reporting period, which Underlying Equity Funds had the highest total returns and which had the lowest total returns?**

The Fund's top-performing Underlying Equity Funds that were held for the entire reporting period included MainStay Winslow Large Cap Growth Fund (and its sister product, IQ Winslow Large Cap Growth ETF), IQ 500 International ETF and MainStay Epoch Capital Growth Fund. The worst-performing positions included MainStay WMC Small Companies Fund, IQ U.S. Small Cap ETF and swap exposure to the S&P Small Cap 600<sup>®</sup> Index.<sup>6</sup>

### **Which Underlying Equity Funds were the strongest positive contributors to the Fund's performance and which Underlying Equity Funds were particularly weak?**

The strongest positive contributions to performance came from MainStay Winslow Large Cap Growth Fund, MainStay WMC Growth Fund and IQ Candriam U.S. Large Cap Equity ETF. The direct fund holdings detracting most significantly from returns included IQ Candriam U.S. Mid Cap Equity ETF, MainStay WMC Small Companies Fund and MainStay Fiera SMID Growth Fund. Losses were greater in some swap positions in which we paid the return to iShares MSCI EAFE Index, the Russell 1000<sup>®</sup> Growth Index and the S&P 500<sup>®</sup> Equal Weight Index.

### **During the reporting period, which Underlying Fixed-Income Funds had the highest total returns and which Underlying Fixed-Income Funds had the lowest total returns?**

The Fund held only six fixed-income positions for the entire reporting period, all of which generated positive returns. The three best performers included MainStay Floating Rate Fund, MainStay MacKay Short Duration High Yield Fund and MainStay MacKay

5. The yield curve is a line that plots the yields of various securities of similar quality—typically U.S. Treasury issues—across a range of maturities. The U.S. Treasury yield curve serves as a benchmark for other debt and is used in economic forecasting.

6. The S&P Small Cap 600<sup>™</sup> Index covers roughly the small-cap range of American stocks, using a capitalization-weighted index. Capitalization range is from \$850 million to \$3.7 billion. An investment cannot be made directly in an index.

High Yield Corporate Bond Fund. The lowest total returns came from IQ MacKay ESG Core Plus Bond ETF, MainStay MacKay Total Return Bond Fund and cash holdings.

**Which Underlying Fixed-Income Funds were the strongest positive contributors to the Fund's performance and which Underlying Fixed-Income Funds were particularly weak?**

The largest contributors to the Fund's absolute returns came from cash holdings and positions in MainStay Floating Rate Fund and MainStay MacKay Total Return Bond Fund. The only fixed-income position that detracted from performance was swap exposure to iShares 20+ Year Treasury Bond ETF. The smallest positive contributions to Fund performance came from IQ MacKay ESG High Income ETF and MainStay Short Term Bond Fund.

**How was the Fund positioned at the end of the reporting period?**

For some time now, we have held the view that a recession in response to dramatic monetary policy tightening and the expiration of pandemic-era support programs is all but inevitable. This remains the case today, and indications of the onset of said recession are beginning to accumulate. We firmly expect corporate profits to decline over the next several quarters, eventually taking stock prices down with them, while also driving down Treasury yields and pushing credit spreads<sup>7</sup> out. Accordingly, as of October 31, 2023, the Fund maintains a relatively defensive posture.

Given the difficulty in predicting a market top, we are resistant to holding an underweight position in equities. As such, we are maintaining a neutral position for the Fund at this time, although we intend to exploit any significant pullbacks - should they arise - by building an oversight position.

The Fund's defensive positioning is more evident within asset classes. Most notably, we have extended the Fund's duration considerably through purchases of a long-dated Treasury bond ETF, with the expectation that it will benefit from the trend of investors to shift out of risky assets as economic and market conditions deteriorate. Additionally, we are maintaining exposure to bank loans at a below-benchmark weight, and skewing holdings of high yield bonds to favor shorter maturity instruments, which tend to exhibit less volatility and smaller losses than do longer-maturity bonds.

On the equity side, the Fund favors sectors that have generally exhibited lower volatility and retained their value better during

drawdowns. Prominent among these are utilities and health care. We have also skewed the Fund away from a set of highly leveraged companies deemed to be especially vulnerable to a tightening credit environment.

7. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time. The term "credit spread" typically refers to the difference in yield between corporate or municipal bonds (or a specific category of these bonds) comparable to U.S. Treasury issues.

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

# Portfolio of Investments October 31, 2023<sup>†^</sup>

	Shares	Value
<b>Affiliated Investment Companies 88.7%</b>		
<b>Equity Funds 55.3%</b>		
IQ 500 International ETF (a)	597,263	\$ 17,696,365
IQ Candriam International Equity ETF (a)	699,722	17,443,090
IQ Candriam U.S. Large Cap Equity ETF (a)	915,285	33,554,531
IQ Candriam U.S. Mid Cap Equity ETF (a)	687,032	17,169,067
IQ FTSE International Equity Currency Neutral ETF	632,543	14,257,519
IQ U.S. Large Cap ETF (a)	856,735	27,017,224
IQ U.S. Small Cap ETF (a)	301,913	8,903,354
IQ Winslow Large Cap Growth ETF (a)	127,854	3,917,779
MainStay Candriam Emerging Markets Equity Fund Class R6 (a)	2,078,548	17,503,244
MainStay Epoch Capital Growth Fund Class I	205,506	2,474,335
MainStay Epoch International Choice Fund Class I (a)	358,892	12,628,101
MainStay Epoch U.S. Equity Yield Fund Class R6 (a)	1,496,592	27,672,434
MainStay Fiera SMID Growth Fund Class R6 (a)	1,197,732	16,918,929
MainStay PineStone International Equity Fund Class R6 (a)	935,839	12,716,650
MainStay PineStone U.S. Equity Fund Class R6 (a)	909,698	14,165,630
MainStay S&P 500 Index Fund Class I	223,941	11,074,380
MainStay Winslow Large Cap Growth Fund Class R6	3,386,605	33,864,016
MainStay WMC Enduring Capital Fund Class R6 (a)	819,493	24,666,816
MainStay WMC Growth Fund Class R6 (a)	965,745	34,826,200
MainStay WMC International Research Equity Fund Class I (a)	1,932,015	12,697,781
MainStay WMC Small Companies Fund Class I (a)	553,489	10,381,519
MainStay WMC Value Fund Class R6 (a)	876,011	24,548,978
Total Equity Funds (Cost \$354,161,902)		<u>396,097,942</u>
<b>Fixed Income Funds 33.4%</b>		
IQ MacKay ESG Core Plus Bond ETF (a)	4,251,901	83,244,568
IQ MacKay ESG High Income ETF (a)	334,516	8,374,608
MainStay Floating Rate Fund Class R6 (a)	2,498,669	21,876,347
MainStay MacKay High Yield Corporate Bond Fund Class R6	1,716,751	8,400,579
MainStay MacKay Short Duration High Yield Fund Class I	2,150,194	19,738,349

	Shares	Value
<b>Fixed Income Funds (continued)</b>		
MainStay MacKay Total Return Bond Fund Class R6 (a)	9,988,379	\$ 83,367,006
MainStay Short Term Bond Fund Class I (a)	1,627,720	<u>14,574,279</u>
Total Fixed Income Funds (Cost \$269,356,324)		<u>239,575,736</u>
Total Affiliated Investment Companies (Cost \$623,518,226)		<u>635,673,678</u>

## Short-Term Investment 11.1%

### Affiliated Investment Company 11.1%

MainStay U.S. Government Liquidity Fund, 5.275% (a)(b)	79,196,903	<u>79,196,903</u>
Total Short-Term Investment (Cost \$79,196,903)	11.1%	<u>79,196,903</u>
Total Investments (Cost \$702,715,129)	99.8%	714,870,581
Other Assets, Less Liabilities	0.2	<u>1,341,891</u>
Net Assets	<u>100.0%</u>	<u>\$ 716,212,472</u>

† Percentages indicated are based on Fund net assets.

^ Industry classifications may be different than those used for compliance monitoring purposes.

(a) As of October 31, 2023, the Fund's ownership exceeds 5% of the outstanding shares of the Underlying Fund's share class.

(b) Current yield as of October 31, 2023.

## Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Investment Companies	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
IQ 500 International ETF	\$ 18,459	\$ 778	\$ (4,137)	\$ 130	\$ 2,466	\$ 17,696	\$ 693	\$ —	597
IQ Candriam International Equity ETF	18,290	758	(3,719)	(135)	2,249	17,443	563	—	700
IQ Candriam U.S. Large Cap Equity ETF	40,833	1,079	(13,520)	1,743	3,420	33,555	565	—	915
IQ Candriam U.S. Mid Cap Equity ETF	—	19,469	(178)	(11)	(2,111)	17,169	64	—	687
IQ FTSE International Equity Currency Neutral ETF	14,831	270	(2,414)	208	1,363	14,258	335	276	633
IQ MacKay ESG Core Plus Bond ETF	81,518	11,987	(7,347)	(1,090)	(1,823)	83,245	3,918	—	4,252
IQ MacKay ESG High Income ETF	—	8,823	(206)	(3)	(239)	8,375	247	—	335
IQ U.S. Large Cap ETF	33,636	166	(7,448)	1,163	(500)	27,017	537	—	857
IQ U.S. Small Cap ETF	19,364	3,731	(13,290)	1,602	(2,504)	8,903	248	—	302
IQ Winslow Large Cap Growth ETF	2,048	1,236	—	—	634	3,918	1	—	128
MainStay Candriam Emerging Markets Equity Fund Class R6	17,194	1,136	(1,167)	(508)	848	17,503	208	—	2,079
MainStay Epoch Capital Growth Fund Class I	2,620	38	(571)	(74)	461	2,474	12	27	206
MainStay Epoch International Choice Fund Class I	13,434	625	(3,151)	405	1,315	12,628	178	—	359
MainStay Epoch U.S. Equity Yield Fund Class R6	34,910	2,145	(8,816)	(104)	(463)	27,672	794	513	1,497
MainStay Fiera SMID Growth Fund Class R6	—	18,500	—	—	(1,581)	16,919	—	—	1,198
MainStay Floating Rate Fund Class R6	36,092	4,420	(19,423)	(946)	1,733	21,876	2,443	—	2,499
MainStay MacKay High Yield Corporate Bond Fund Class R6	16,707	1,705	(10,330)	(666)	985	8,401	722	—	1,717
MainStay MacKay International Equity Fund Class R6	12,908	872	(14,197)	(2,561)	2,978	—	123	—	—
MainStay MacKay Short Duration High Yield Fund Class I	19,637	2,564	(2,674)	(132)	343	19,738	1,166	—	2,150
MainStay MacKay Total Return Bond Fund Class R6	81,542	12,891	(8,980)	(1,768)	(318)	83,367	3,794	—	9,988
MainStay PineStone International Equity Fund Class R6 (a)	—	13,597	—	—	(880)	12,717	—	—	936
MainStay PineStone U.S. Equity Fund Class R6	—	14,834	—	—	(668)	14,166	—	—	910
MainStay S&P 500 Index Fund Class I	11,189	1,219	(1,403)	68	1	11,074	157	890	224
MainStay Short Term Bond Fund Class I	—	15,738	(881)	(13)	(270)	14,574	375	—	1,628
MainStay U.S. Government Liquidity Fund	78,208	97,640	(96,651)	—	—	79,197	3,599	—	79,197
MainStay Winslow Large Cap Growth Fund Class R6	37,582	4,332	(11,112)	(1,353)	4,415	33,864	88	4,202	3,387
MainStay WMC Enduring Capital Fund Class R6	31,970	2,385	(9,973)	(518)	803	24,667	188	1,158	819
MainStay WMC Growth Fund Class R6	39,737	2,045	(13,563)	(5,443)	12,050	34,826	—	—	966
MainStay WMC International Research Equity Fund Class I	13,180	651	(2,563)	(214)	1,644	12,698	278	—	1,932
MainStay WMC Small Companies Fund Class I	20,587	4,967	(12,924)	(234)	(2,014)	10,382	450	—	553
MainStay WMC Value Fund Class R6	33,414	2,407	(9,319)	(173)	(1,780)	24,549	551	1,247	876
	<u>\$729,890</u>	<u>\$253,008</u>	<u>\$(279,957)</u>	<u>\$(10,627)</u>	<u>\$22,557</u>	<u>\$714,871</u>	<u>\$22,297</u>	<u>\$8,313</u>	

(a) As of September 8, 2023, the Fund exchanged in a nontaxable transfer of all shares of the MainStay MacKay International Equity Fund Class R6 into the newly launched MainStay PineStone International Equity Fund Class R6.

# Portfolio of Investments October 31, 2023<sup>†^</sup> (continued)

## Swap Contracts

Open OTC total return equity swap contracts as of October 31, 2023 were as follows<sup>1</sup>:

Swap Counterparty	Reference Obligation	Floating Rate <sup>2</sup>	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/(Short) (000) <sup>3</sup>	Unrealized Appreciation/(Depreciation) <sup>4</sup>
Citibank NA	Citi Leveraged Loan Basket	1 day FEDF minus 0.20%	12/4/23	Daily	(7,386)	\$ —
Citibank NA	Citi Zombie Company Basket	1 day FEDF minus 0.50%	12/4/23	Daily	(6,736)	—
JPMorgan Chase Bank NA	Global X Uranium ETF	1 day FEDF plus 0.50%	10/8/24- 10/15/24	Daily	7,733	—
Citibank NA	Invesco S&P 500 Low Volatility ETF	1 day FEDF plus 0.45%	12/4/23	Daily	6,985	—
Citibank NA	iShares 20+ Year Treasury Bond ETF	1 day FEDF plus 0.38%	12/4/23	Daily	39,381	—
Citibank NA	iShares MSCI EAFE ETF	1 day FEDF minus 1.25%	12/4/23	Daily	(17,796)	—
Citibank NA	iShares MSCI Emerging Markets ETF	1 day FEDF minus 0.54%	12/4/23	Daily	(3,577)	—
JPMorgan Chase Bank NA	iShares MSCI Japan ETF	1 day FEDF plus 0.15%	4/24/24- 5/7/24	Daily	21,536	—
JPMorgan Chase Bank NA	Materials Select Sector SPDR Fund	1 day FEDF plus 0.18%	2/5/24	Daily	7,092	—
Citibank NA	Russell 1000 Growth Total Return Index	1 day FEDF minus 0.20%	12/4/23	Daily	(10,542)	—
JPMorgan Chase Bank NA	Russell 2000 Total Return Index	1 day FEDF minus 0.15% - plus 0.02%	4/9/24- 5/7/24	Daily	(31,552)	—
JPMorgan Chase Bank NA	S&P 500 Equal Weight	1 day FEDF plus 0.30% - 0.51%	5/7/24	Daily	31,370	—
Citibank NA	S&P 500 Health Care Sector	1 day FEDF plus 0.45%	12/4/23	Daily	7,140	—
Citibank NA	S&P 500 Total Return Index	1 day FEDF plus 0.05%	12/4/23	Daily	(19,453)	—
Citibank NA	S&P 500 Utilities Total Return	1 day FEDF plus 0.50%	12/4/23	Daily	7,437	—
Citibank NA	S&P 600 Total Return	1 day FEDF plus 0.41%	12/4/23	Daily	34,606	—
Citibank NA	S&P Midcap 400 Total Return Index	1 day FEDF plus 0.31%	12/4/23	Daily	19,754	—
Citibank NA	Vanguard FTSE Europe ETF	1 day FEDF minus 5.00%	12/4/23	Daily	(7,144)	—
						<u>\$ —</u>

The following table represents the basket holdings underlying the total return swap with Citi Leveraged Loan Basket as of October 31, 2023.

Security Description	Shares	Notional Value	Unrealized Appreciation/Depreciation	Percent of Basket Net Assets
AerCap Holdings NV	(3,594)	(347,574)	—	4.71
Apollo Commercial Real Estate Finance, Inc.	(675)	(65,269)	—	0.88
Atlantica Sustainable Infrastructure plc	(425)	(41,066)	—	0.56
Brandywine Realty Trust	(610)	(59,001)	—	0.80
Carnival Corp.	(9,016)	(871,819)	—	11.80
Chart Industries, Inc.	(3,465)	(335,112)	—	4.54
Coherent Corp.	(1,442)	(139,399)	—	1.89
CommScope Holding Co, Inc.	(134)	(12,918)	—	0.17
Crane NXT Co	(2,664)	(257,596)	—	3.49
Cushman & Wakefield plc	(677)	(65,484)	—	0.89
Delta Air Lines, Inc.	(7,173)	(693,626)	—	9.39
Designer Brands, Inc.	(749)	(72,463)	—	0.98
DigitalBridge Group, Inc.	(1,181)	(114,170)	—	1.55
Elanco Animal Health, Inc.	(2,950)	(285,311)	—	3.86
Entegris, Inc.	(4,689)	(453,404)	—	6.14
Fidelity National Information Services, Inc.	(7,059)	(682,622)	—	9.24
Hanesbrands, Inc.	(1,912)	(184,927)	—	2.50
JetBlue Airways Corp.	(1,009)	(97,540)	—	1.32
Lumen Technologies, Inc.	(2,077)	(200,816)	—	2.72
MKS Instruments, Inc.	(1,383)	(133,724)	—	1.81
Oatly Group AB	(84)	(8,093)	—	0.11
Opendoor Technologies, Inc.	(1,436)	(138,893)	—	1.88
Par Pacific Holdings, Inc.	(1,098)	(106,188)	—	1.44
PureCycle Technologies, Inc.	(435)	(42,044)	—	0.57
Scorpio Tankers, Inc.	(2,492)	(240,949)	—	3.26
Topgolf Callaway Brands Corp.	(727)	(70,319)	—	0.95
Uber Technologies, Inc.	(10,985)	(1,062,241)	—	14.38

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
United Airlines Holdings, Inc.	(6,239)	(603,347)	—	<u>8.17</u>

- As of October 31, 2023, cash in the amount \$3,450,000 was pledged to brokers for OTC swap contracts.
- Fund pays the floating rate and receives the total return of the reference entity.
- Notional amounts reflected as a positive value indicate a long position held by the Fund or Index and a negative value indicates a short position.
- Reflects the value at reset date as of October 31, 2023.

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

FEDF—Federal Funds Rate

FTSE—Financial Times Stock Exchange

MSCI—Morgan Stanley Capital International

SPDR—Standard & Poor's Depository Receipt

The following is a summary of the fair valuations according to the inputs used as of October 31, 2023, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
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#### Asset Valuation Inputs

Investments in Securities (a)

Affiliated Investment Companies

Equity Funds

\$ 396,097,942      \$ —      \$ —      \$ 396,097,942

Fixed Income Funds

239,575,736      —      —      239,575,736

Total Affiliated Investment Companies

635,673,678      —      —      635,673,678

Short-Term Investment

Affiliated Investment Company

79,196,903      —      —      79,196,903

Total Investments in Securities

\$ 714,870,581      \$ —      \$ —      \$ 714,870,581

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

# Statement of Assets and Liabilities as of October 31, 2023

## Assets

Investment in affiliated investment companies, at value (identified cost \$702,715,129)	\$714,870,581
Cash	174,361
Cash collateral on deposit at broker for swap contracts	3,450,000
Receivables:	
Dividends and interest	340,711
Fund shares sold	328,024
Other assets	47,518
<b>Total assets</b>	<b>719,211,195</b>

## Liabilities

Payables:	
Dividends and interest on OTC swaps contracts	2,025,462
Fund shares redeemed	573,384
NYLIFE Distributors (See Note 3)	169,140
Transfer agent (See Note 3)	153,651
Shareholder communication	39,717
Professional fees	16,219
Custodian	15,798
Manager (See Note 3)	4,482
Accrued expenses	870
<b>Total liabilities</b>	<b>2,998,723</b>
<b>Net assets</b>	<b>\$716,212,472</b>

## Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 60,422
Additional paid-in-capital	715,777,612
	715,838,034
Total distributable earnings (loss)	374,438
<b>Net assets</b>	<b>\$716,212,472</b>

## Class A

Net assets applicable to outstanding shares	\$599,018,876
Shares of beneficial interest outstanding	50,525,626
Net asset value per share outstanding	\$ 11.86
Maximum sales charge (3.00% of offering price)	0.37
Maximum offering price per share outstanding	\$ 12.23

## Investor Class

Net assets applicable to outstanding shares	\$ 78,971,777
Shares of beneficial interest outstanding	6,650,326
Net asset value per share outstanding	\$ 11.87
Maximum sales charge (2.50% of offering price)	0.30
Maximum offering price per share outstanding	\$ 12.17

## Class B

Net assets applicable to outstanding shares	\$ 7,875,392
Shares of beneficial interest outstanding	674,132
Net asset value and offering price per share outstanding	\$ 11.68

## Class C

Net assets applicable to outstanding shares	\$ 14,104,503
Shares of beneficial interest outstanding	1,207,863
Net asset value and offering price per share outstanding	\$ 11.68

## Class I

Net assets applicable to outstanding shares	\$ 7,595,374
Shares of beneficial interest outstanding	634,491
Net asset value and offering price per share outstanding	\$ 11.97

## Class R2

Net assets applicable to outstanding shares	\$ 160,010
Shares of beneficial interest outstanding	13,509
Net asset value and offering price per share outstanding	\$ 11.84

## Class R3

Net assets applicable to outstanding shares	\$ 1,752,328
Shares of beneficial interest outstanding	148,400
Net asset value and offering price per share outstanding	\$ 11.81

## SIMPLE Class

Net assets applicable to outstanding shares	\$ 6,734,212
Shares of beneficial interest outstanding	567,827
Net asset value and offering price per share outstanding	\$ 11.86

# Statement of Operations for the year ended October 31, 2023

## Investment Income (Loss)

### Income

Dividend distributions from affiliated investment companies	<u>\$ 22,297,192</u>
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### Expenses

Distribution/Service—Class A (See Note 3)	1,570,457
Distribution/Service—Investor Class (See Note 3)	212,953
Distribution/Service—Class B (See Note 3)	117,449
Distribution/Service—Class C (See Note 3)	174,885
Distribution/Service—Class R2 (See Note 3)	409
Distribution/Service—Class R3 (See Note 3)	8,852
Distribution/Service—SIMPLE Class (See Note 3)	25,500
Transfer agent (See Note 3)	832,538
Registration	115,087
Professional fees	96,248
Custodian	48,400
Trustees	19,464
Shareholder service (See Note 3)	1,934
Shareholder communication	1,548
Miscellaneous	<u>20,672</u>
Total expenses before waiver/reimbursement	3,246,396
Expense waiver/reimbursement from Manager (See Note 3)	(158,001)
Reimbursement from prior custodian <sup>(a)</sup>	<u>(1,503)</u>
Net expenses	<u>3,086,892</u>

Net investment income (loss)	<u>19,210,300</u>
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## Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Affiliated investment company transactions	(10,626,781)
Realized capital gain distributions from affiliated investment companies	8,313,419
Swap transactions	<u>(15,171,783)</u>

Net realized gain (loss)	<u>(17,485,145)</u>
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Net change in unrealized appreciation (depreciation) on:

Affiliated investments companies	<u>22,557,022</u>
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Net realized and unrealized gain (loss)	<u>5,071,877</u>
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Net increase (decrease) in net assets resulting from operations	<u>\$ 24,282,177</u>
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(a) Represents a refund for overbilling of custody fees.

# Statements of Changes in Net Assets

for the years ended October 31, 2023 and October 31, 2022

	2023	2022
<b>Increase (Decrease) in Net Assets</b>		
Operations:		
Net investment income (loss)	\$ 19,210,300	\$ 12,867,285
Net realized gain (loss)	(17,485,145)	34,686,243
Net change in unrealized appreciation (depreciation)	<u>22,557,022</u>	<u>(181,325,599)</u>
Net increase (decrease) in net assets resulting from operations	<u>24,282,177</u>	<u>(133,772,071)</u>
Distributions to shareholders:		
Class A	(33,143,840)	(64,034,427)
Investor Class	(4,344,071)	(8,433,971)
Class B	(609,120)	(1,976,049)
Class C	(828,328)	(2,293,600)
Class I	(476,779)	(1,040,013)
Class R2	(8,356)	(15,531)
Class R3	(80,138)	(139,179)
SIMPLE Class	<u>(179,559)</u>	<u>(100,741)</u>
Total distributions to shareholders	<u>(39,670,191)</u>	<u>(78,033,511)</u>
Capital share transactions:		
Net proceeds from sales of shares	56,971,120	79,637,492
Net asset value of shares issued to shareholders in reinvestment of distributions	39,401,094	77,450,338
Cost of shares redeemed	<u>(102,134,619)</u>	<u>(101,599,989)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>(5,762,405)</u>	<u>55,487,841</u>
Net increase (decrease) in net assets	<u>(21,150,419)</u>	<u>(156,317,741)</u>
<b>Net Assets</b>		
Beginning of year	<u>737,362,891</u>	<u>893,680,632</u>
End of year	<u>\$ 716,212,472</u>	<u>\$ 737,362,891</u>

# Financial Highlights selected per share data and ratios

Class A	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 12.14	\$ 15.64	\$ 13.41	\$ 13.28	\$ 13.14
Net investment income (loss) (a)	0.32	0.22	0.20	0.24	0.23
Net realized and unrealized gain (loss)	0.07	(2.35)	2.83	0.41	0.81
Total from investment operations	0.39	(2.13)	3.03	0.65	1.04
<b>Less distributions:</b>					
From net investment income	(0.13)	(0.53)	(0.23)	(0.26)	(0.27)
From net realized gain on investments	(0.54)	(0.84)	(0.57)	(0.26)	(0.63)
Total distributions	(0.67)	(1.37)	(0.80)	(0.52)	(0.90)
Net asset value at end of year	\$ 11.86	\$ 12.14	\$ 15.64	\$ 13.41	\$ 13.28
Total investment return (b)	3.24%	(14.97)%	23.28%	4.96%	8.88%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	2.59%	1.65%	1.32%	1.87%	1.82%
Net expenses (c)	0.35%	0.34%	0.35%	0.36%	0.36%
Portfolio turnover rate	23%	32%	29%	59%	45%
Net assets at end of year (in 000's)	\$ 599,019	\$ 605,511	\$ 721,363	\$ 568,079	\$ 553,530

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

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

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

Investor Class	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 12.16	\$ 15.65	\$ 13.42	\$ 13.28	\$ 13.14
Net investment income (loss) (a)	0.29	0.19	0.17	0.22	0.21
Net realized and unrealized gain (loss)	0.06	(2.34)	2.82	0.41	0.81
Total from investment operations	0.35	(2.15)	2.99	0.63	1.02
<b>Less distributions:</b>					
From net investment income	(0.10)	(0.50)	(0.19)	(0.23)	(0.25)
From net realized gain on investments	(0.54)	(0.84)	(0.57)	(0.26)	(0.63)
Total distributions	(0.64)	(1.34)	(0.76)	(0.49)	(0.88)
Net asset value at end of year	\$ 11.87	\$ 12.16	\$ 15.65	\$ 13.42	\$ 13.28
Total investment return (b)	2.92%	(15.08)%	22.97%	4.83%	8.64%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	2.40%	1.45%	1.12%	1.68%	1.60%
Net expenses (c)	0.55%	0.55%	0.55%	0.55%	0.55%
Expenses (before waiver/reimbursement) (c)	0.69%	0.61%	0.67%	0.66%	0.64%
Portfolio turnover rate	23%	32%	29%	59%	45%
Net assets at end of year (in 000's)	\$ 78,972	\$ 84,180	\$ 101,233	\$ 101,831	\$ 104,946

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

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

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

# Financial Highlights selected per share data and ratios

Class B	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 11.96	\$ 15.42	\$ 13.23	\$ 13.09	\$ 12.94
Net investment income (loss) (a)	0.20	0.09	0.06	0.13	0.12
Net realized and unrealized gain (loss)	0.07	(2.32)	2.79	0.39	0.79
Total from investment operations	0.27	(2.23)	2.85	0.52	0.91
<b>Less distributions:</b>					
From net investment income	(0.01)	(0.39)	(0.09)	(0.12)	(0.13)
From net realized gain on investments	(0.54)	(0.84)	(0.57)	(0.26)	(0.63)
Total distributions	(0.55)	(1.23)	(0.66)	(0.38)	(0.76)
Net asset value at end of year	\$ 11.68	\$ 11.96	\$ 15.42	\$ 13.23	\$ 13.09
Total investment return (b)	2.21%	(15.77)%	22.04%	4.03%	7.82%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	1.67%	0.70%	0.43%	1.00%	0.96%
Net expenses (c)	1.30%	1.30%	1.30%	1.30%	1.30%
Expenses (before waiver/reimbursement) (c)	1.44%	1.36%	1.42%	1.40%	1.38%
Portfolio turnover rate	23%	32%	29%	59%	45%
Net assets at end of year (in 000's)	\$ 7,875	\$ 14,890	\$ 27,037	\$ 31,682	\$ 40,817

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

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

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

Class C	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 11.96	\$ 15.42	\$ 13.23	\$ 13.08	\$ 12.93
Net investment income (loss) (a)	0.20	0.09	0.06	0.13	0.13
Net realized and unrealized gain (loss)	0.07	(2.32)	2.79	0.40	0.78
Total from investment operations	0.27	(2.23)	2.85	0.53	0.91
<b>Less distributions:</b>					
From net investment income	(0.01)	(0.39)	(0.09)	(0.12)	(0.13)
From net realized gain on investments	(0.54)	(0.84)	(0.57)	(0.26)	(0.63)
Total distributions	(0.55)	(1.23)	(0.66)	(0.38)	(0.76)
Net asset value at end of year	\$ 11.68	\$ 11.96	\$ 15.42	\$ 13.23	\$ 13.08
Total investment return (b)	2.21%	(15.76)%	22.05%	4.11%	7.83%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	1.66%	0.70%	0.40%	0.99%	1.00%
Net expenses (c)	1.30%	1.30%	1.30%	1.30%	1.30%
Expenses (before waiver/reimbursement) (c)	1.44%	1.36%	1.42%	1.40%	1.38%
Portfolio turnover rate	23%	32%	29%	59%	45%
Net assets at end of year (in 000's)	\$ 14,105	\$ 19,531	\$ 30,309	\$ 35,483	\$ 43,681

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

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

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

# Financial Highlights selected per share data and ratios

Class I	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 12.25	\$ 15.77	\$ 13.52	\$ 13.37	\$ 13.24
Net investment income (loss) (a)	0.35	0.26	0.23	0.30	0.28
Net realized and unrealized gain (loss)	0.07	(2.37)	2.85	0.40	0.79
Total from investment operations	0.42	(2.11)	3.08	0.70	1.07
<b>Less distributions:</b>					
From net investment income	(0.16)	(0.57)	(0.26)	(0.29)	(0.31)
From net realized gain on investments	(0.54)	(0.84)	(0.57)	(0.26)	(0.63)
Total distributions	(0.70)	(1.41)	(0.83)	(0.55)	(0.94)
Net asset value at end of year	\$ 11.97	\$ 12.25	\$ 15.77	\$ 13.52	\$ 13.37
Total investment return (b)	3.49%	(14.76)%	23.52%	5.33%	9.04%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	2.85%	1.91%	1.55%	2.31%	2.15%
Net expenses (c)	0.10%	0.09%	0.10%	0.11%	0.11%
Portfolio turnover rate	23%	32%	29%	59%	45%
Net assets at end of year (in 000's)	\$ 7,595	\$ 8,483	\$ 11,150	\$ 8,586	\$ 11,687

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

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

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

Class R2	Year Ended October 31,				June 14,
	2023	2022	2021	2020	2019 <sup>^</sup> through October 31, 2019
Net asset value at beginning of period	\$ 12.13	\$ 15.62	\$ 13.40	\$ 13.27	\$ 12.78
Net investment income (loss) (a)	0.31	0.21	0.18	0.24	0.06
Net realized and unrealized gain (loss)	0.06	(2.34)	2.82	0.40	0.43
Total from investment operations	0.37	(2.13)	3.00	0.64	0.49
<b>Less distributions:</b>					
From net investment income	(0.12)	(0.52)	(0.21)	(0.25)	—
From net realized gain on investments	(0.54)	(0.84)	(0.57)	(0.26)	—
Total distributions	(0.66)	(1.36)	(0.78)	(0.51)	—
Net asset value at end of period	\$ 11.84	\$ 12.13	\$ 15.62	\$ 13.40	\$ 13.27
Total investment return (b)	3.04%	(15.01)%	23.10%	4.89%	3.83%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	2.49%	1.56%	1.22%	1.81%	1.13% <sup>††</sup>
Net expenses (c)	0.45%	0.44%	0.45%	0.46%	0.47% <sup>††</sup>
Portfolio turnover rate	23%	32%	29%	59%	45%
Net assets at end of period (in 000's)	\$ 160	\$ 155	\$ 177	\$ 141	\$ 147

<sup>^</sup> Inception date.

<sup>††</sup> 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 R2 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

# Financial Highlights selected per share data and ratios

Class R3	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 12.09	\$ 15.58	\$ 13.37	\$ 13.24	\$ 13.09
Net investment income (loss) (a)	0.27	0.17	0.14	0.20	0.17
Net realized and unrealized gain (loss)	0.07	(2.34)	2.82	0.42	0.82
Total from investment operations	0.34	(2.17)	2.96	0.62	0.99
<b>Less distributions:</b>					
From net investment income	(0.08)	(0.48)	(0.18)	(0.23)	(0.21)
From net realized gain on investments	(0.54)	(0.84)	(0.57)	(0.26)	(0.63)
Total distributions	(0.62)	(1.32)	(0.75)	(0.49)	(0.84)
Net asset value at end of year	\$ 11.81	\$ 12.09	\$ 15.58	\$ 13.37	\$ 13.24
Total investment return (b)	2.86%	(15.27)%	22.79%	4.70%	8.46%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	2.21%	1.30%	0.96%	1.54%	1.32%
Net expenses (c)	0.70%	0.69%	0.70%	0.71%	0.71%
Portfolio turnover rate	23%	32%	29%	59%	45%
Net assets at end of year (in 000's)	\$ 1,752	\$ 1,601	\$ 1,557	\$ 964	\$ 1,004

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R3 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

SIMPLE Class	Year Ended October 31,			August 31, 2020 <sup>^</sup> through October 31,
	2023	2022	2021	2020
Net asset value at beginning of period	\$ 12.13	\$ 15.62	\$ 13.42	\$ 13.95*
Net investment income (loss) (a)	0.27	0.15	0.11	0.02
Net realized and unrealized gain (loss)	0.07	(2.34)	2.84	(0.55)
Total from investment operations	0.34	(2.19)	2.95	(0.53)
<b>Less distributions:</b>				
From net investment income	(0.07)	(0.46)	(0.18)	—
From net realized gain on investments	(0.54)	(0.84)	(0.57)	—
Total distributions	(0.61)	(1.30)	(0.75)	—
Net asset value at end of period	\$ 11.86	\$ 12.13	\$ 15.62	\$ 13.42
Total investment return (b)	2.81%	(15.33)%	22.61%	(3.80)%
<b>Ratios (to average net assets)/Supplemental Data:</b>				
Net investment income (loss)	2.16%	1.19%	0.75%	0.95%††
Net expenses (c)	0.72%	0.80%	0.80%	0.80%††
Expenses (before waiver/reimbursement) (c)	0.72%	0.86%	0.92%	0.93%††
Portfolio turnover rate	23%	32%	29%	59%
Net assets at end of period (in 000's)	\$ 6,734	\$ 3,013	\$ 853	\$ 38

<sup>^</sup> 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.

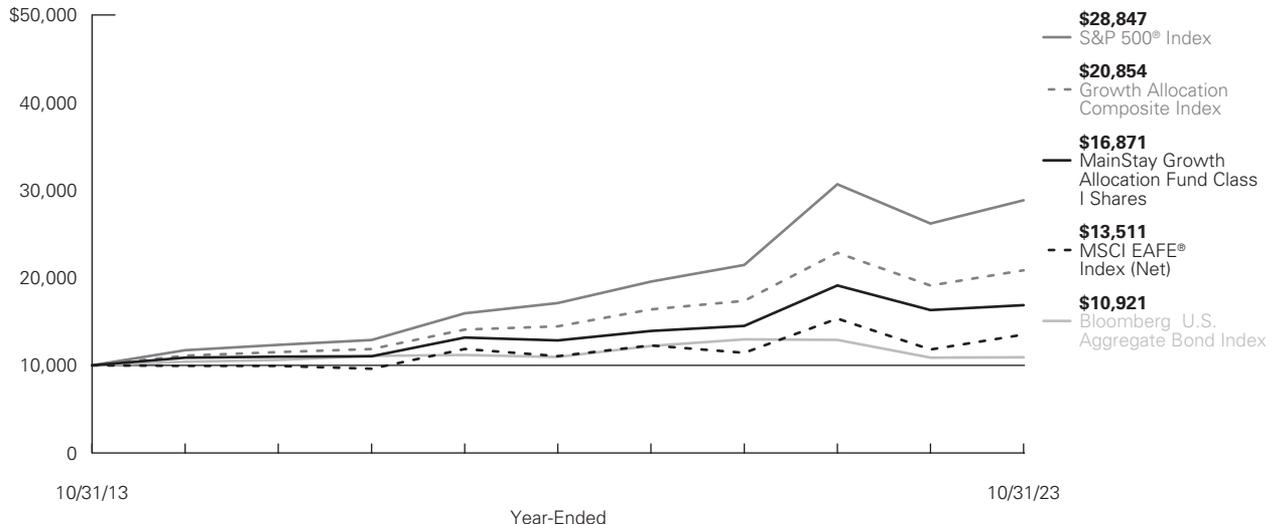
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

# MainStay Growth Allocation Fund

## 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](http://newyorklifeinvestments.com).

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



### Average Annual Total Returns for the Year-Ended October 31, 2023

Class	Sales Charge		Inception Date	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio <sup>1</sup>
Class A Shares <sup>2</sup>	Maximum 3.00% Initial Sales Charge	With sales charges	4/4/2005	0.10%	4.16%	4.51%	0.88%
		Excluding sales charges		3.20	5.34	5.10	0.88
Investor Class Shares <sup>2, 3</sup>	Maximum 2.50% Initial Sales Charge	With sales charges	2/28/2008	0.40	3.97	4.33	1.13
		Excluding sales charges		2.97	5.15	4.92	1.13
Class B Shares <sup>4</sup>	Maximum 5.00% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	4/4/2005	-2.60	4.06	4.13	1.88
		Excluding sales charges		2.20	4.36	4.13	1.88
Class C Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	4/4/2005	1.23	4.36	4.13	1.88
		Excluding sales charges		2.19	4.36	4.13	1.88
Class I Shares	No Sales Charge		4/4/2005	3.42	5.60	5.37	0.63
Class R2 Shares <sup>5</sup>	No Sales Charge		6/14/2019	3.08	N/A	5.11	0.98
Class R3 Shares <sup>5</sup>	No Sales Charge		2/29/2016	2.82	4.98	6.46	1.23
SIMPLE Class Shares	No Sales Charge		8/31/2020	2.84	N/A	2.68	1.27

- The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
- Prior to July 22, 2019, the maximum initial sales charge applicable was 5.50%, which is reflected in the applicable average annual total return figures shown.
- Prior to June 30, 2020, the maximum initial sales charge was 3.00%, which is reflected in the applicable average annual total return figures shown.
- Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.
- As of October 31, 2023, Class R2 and Class R3 shares are closed to new investors and, upon the close of business on December 29, 2023, Class R2 and Class R3 shares are closed to additional investments by existing shareholders. Additionally, Class R2 and Class R3 shares will be liquidated on or about February 28, 2024 (the "Liquidation Date"). It is expected that the Fund will distribute to remaining shareholders invested in Class R2 or Class R3 shares, on or promptly after the Liquidation Date, a liquidating distribution in cash or cash equivalents equal to the net asset value of such shares.

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

<b>Benchmark Performance*</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
S&P 500 <sup>®</sup> Index <sup>1</sup>	10.14%	11.01%	11.18%
MSCI EAFE <sup>®</sup> Index (Net) <sup>2</sup>	14.40	4.10	3.05
Bloomberg U.S. Aggregate Bond Index <sup>3</sup>	0.36	-0.06	0.88
Growth Allocation Composite Index <sup>4</sup>	9.11	7.61	7.63
Morningstar Moderately Aggressive Allocation Category Average <sup>5</sup>	4.49	5.40	5.58

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

1. The S&P 500<sup>®</sup> Index is the Fund's primary benchmark. S&P 500<sup>®</sup> is a trademark of The McGraw-Hill Companies, Inc. The S&P 500<sup>®</sup> Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance.
2. The MSCI EAFE<sup>®</sup> Index (Net) is the Fund's secondary benchmark. The MSCI EAFE<sup>®</sup> Index (Net) consists of international stocks representing the developed world outside of North America.
3. The Fund has selected the Bloomberg U.S. Aggregate Bond Index as an additional benchmark. The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities.
4. The Fund has selected the Growth Allocation Composite Index as an additional benchmark. The Growth Allocation Composite Index consists of the S&P 500<sup>®</sup> Index, the MSCI EAFE<sup>®</sup> Index and the Bloomberg U.S. Aggregate Bond Index weighted 60%, 20% and 20%, respectively. Prior to February 28, 2014, the Growth Allocation Composite Index consisted of the S&P 500<sup>®</sup> Index, the MSCI EAFE<sup>®</sup> Index and the Bloomberg U.S. Aggregate Bond Index weighted 65%, 15%, and 20%, respectively.
5. The Morningstar Moderately Aggressive Allocation Category Average is representative of funds in allocation categories that seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately aggressive strategies prioritize capital appreciation over preservation. They typically expect volatility similar to a strategic equity exposure between 70% and 85%. 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 Growth Allocation Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from May 1, 2023 to October 31, 2023, and the impact of those costs on your investment.

### Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from May 1, 2023 to October 31, 2023.

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

### Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended October 31, 2023. Simply divide your account value by \$1,000 (for example, an

\$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 5/1/23	Ending Account Value (Based on Actual Returns and Expenses) 10/31/23	Expenses Paid During Period <sup>1</sup>	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/23	Expenses Paid During Period <sup>1</sup>	Net Expense Ratio During Period <sup>2</sup>
Class A Shares	\$1,000.00	\$972.70	\$1.74	\$1,023.44	\$1.79	0.35%
Investor Class Shares	\$1,000.00	\$972.00	\$2.73	\$1,022.43	\$2.80	0.55%
Class B Shares	\$1,000.00	\$968.50	\$6.45	\$1,018.65	\$6.61	1.30%
Class C Shares	\$1,000.00	\$967.80	\$6.45	\$1,018.65	\$6.61	1.30%
Class I Shares	\$1,000.00	\$973.80	\$0.50	\$1,024.70	\$0.51	0.10%
Class R2 Shares	\$1,000.00	\$971.90	\$2.24	\$1,022.94	\$2.29	0.45%
Class R3 Shares	\$1,000.00	\$971.00	\$3.48	\$1,021.68	\$3.57	0.70%
SIMPLE Class Shares	\$1,000.00	\$971.30	\$3.08	\$1,022.08	\$3.16	0.62%

- Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 184 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

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**Asset Diversification as of October 31, 2023 (Unaudited)**

Equity Funds	75.3%
Fixed Income Funds	13.3
Short-Term Investment	11.2
Other Assets, Less Liabilities	0.2

See Portfolio of Investments beginning on page 51 for specific holdings within these categories. The Fund's holdings are subject to change.

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# Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers Jae S. Yoon, CFA, Jonathan Swaney, Poul Kristensen, CFA, and Amit Soni, CFA, of New York Life Investment Management LLC, the Fund's Manager.

## How did MainStay Growth Allocation Fund perform relative to its benchmarks and peer group during the 12 months ended October 31, 2023?

For the 12 months ended October 31, 2023, Class I shares of MainStay Growth Allocation Fund returned 3.42%, underperforming the 10.14% return of the Fund's primary benchmark, the S&P 500<sup>®</sup> Index, and the 14.40% return of the MSCI EAFE<sup>®</sup> Index (Net), which is the Fund's secondary benchmark. Over the same period, Class I shares of the Fund outperformed the 0.36% return of the Bloomberg U.S. Aggregate Bond Index, and underperformed the 9.11% return of the Growth Allocation Composite Index, both of which are additional benchmarks of the Fund. For the 12 months ended October 31, 2023, Class I shares of the Fund underperformed the 4.49% return of the Morningstar Moderately Aggressive Allocation Category Average.<sup>1</sup>

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

The Fund is a "fund of funds," meaning that it seeks to achieve its investment objective by investing primarily in mutual funds and exchange-traded funds ("ETFs") managed by New York Life Investments or its affiliates (the "Underlying Funds"). The Underlying Funds may invest in U.S. equities, international equities and fixed-income instruments, making comparisons to any single index generally less suitable than a weighted combination of indices, which is a more useful yardstick by which to measure performance. The most influential factor affecting returns for the Fund during the reporting period (versus the performance of a weighted combination of indices) is the net performance of the Underlying Funds themselves, relative to their respective benchmarks. During the reporting period, asset class policy was the primary determinant of the Fund's relative performance.

Fund management internally maintains a blend of indices that are taken into consideration when managing the Fund. During the reporting period, the Fund substantially underperformed this internally maintained blend of indices, primarily due to active positioning at the asset class level.

Management of the Fund's stock/bond blend itself was not the primary issue affecting the Fund's relative performance, as returns generated in the process of controlling that mix were only marginally negative. We held the Fund's stock/bond allocation near neutral for much of the reporting period, but with a small bias toward holding underweight exposure to equities. That

posture proved a liability through the spring and early summer of 2023, as a handful of mega-cap technology-related equities drove the market higher. We gradually removed the Fund's underweight exposure to equities near the end of the reporting period. As a result, the Fund did not benefit materially when the market softened in late summer and into the fall.

Rather, the most significant factor undermining relative performance related to positioning within asset classes, primarily equities, was the Fund's exposure to small-cap stocks, which detracted substantially from returns. Throughout the reporting period, relative valuations in the small-cap asset class were much more attractive than has been the historical norm, but small companies are significantly more sensitive to changes in bank financing conditions than large companies that can issue bonds. Fast-rising costs on bank loans, coupled with concerns about future credit availability in the wake of the bank crisis in the early spring of 2023, weighed heavily on smaller end of the capitalization spectrum. We promptly restored the Fund's small-cap allocation to neutral as the nature and scope of the crisis became clear.

Relative performance also suffered from efforts to avoid undue exposure to a small group of market-leading, mega-cap, technology-related companies. Recently dubbed 'the Magnificent 7' (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla), these firms are richly valued, implying rapid earnings growth in the coming years. We remain skeptical that such growth is likely to be achieved by these companies, which are already among the largest enterprises in the world, with dominant positions in their respective industries. Accordingly, we shifted Fund assets out of capitalization-weighted large-cap index products, favoring other options—most notably, an equally weighted version of the S&P 500<sup>®</sup> Index. During the reporting period, however, ongoing enthusiasm for the commercial potential of artificial intelligence ("AI"), and the degree to which the Magnificent 7 are expected to benefit from these developments, helped them maintain their leadership positions. During the reporting period, the Bloomberg Magnificent 7 Total Return Index<sup>2</sup> returned approximately 65%, compared to a slightly negative return for the equally weighted S&P 500<sup>®</sup> Equal Weight Index.<sup>3</sup>

Tilts favoring defensive sectors, particularly health care, and low volatility stocks further detracted from the Fund's relative performance. Basically, any skew in the Fund away from the sole winners of the reporting period—mega-cap tech-oriented companies—was a drag on relative results.

1. See "Investment and Performance Comparison" for other share class returns, which may be higher or lower than Class I share returns, and for more information on benchmark and peer group returns.
2. The Bloomberg Magnificent 7 Total Return Index is an equal-dollar weighted equity benchmark consisting of a fixed basket of 7 widely-traded companies classified in the United States and representing the Communications, Consumer Discretionary and Technology sectors as defined by Bloomberg Industry Classification System (BICS). An investment cannot be made directly in an index.
3. The S&P 500<sup>®</sup> Equal Weight Index ("EWI") is the equal-weight version of the widely-used S&P 500<sup>®</sup> Index. The S&P 500<sup>®</sup> EWI includes the same constituents as the capitalization weighted S&P 500<sup>®</sup> Index, but each company in the S&P 500<sup>®</sup> EWI is allocated a fixed weight, or 0.2% of the Index total at each quarterly rebalance. An investment cannot be made directly in an index.

The Fund realized some positive results within equities. Tactical trading in gold miners, for example, proved helpful. The Fund also benefited from some swap positions, in which we pay the return (so are effectively “short”) on a set of highly leveraged companies that look especially vulnerable to higher borrowing costs and more restrictive lending standards. Exposure to uranium miners provided a small, but noticeable, positive contribution to returns as well. (Contributions take weightings and total returns into account.)

The fixed-income portion of the Fund also weighed on results, although to a lesser extent. Fixed income underperformance mainly resulted from the Fund’s duration<sup>4</sup> management. The Fund held too little exposure to long-term bonds in the first half of the reporting period when yields were falling, and too much exposure late in the reporting period as yields were rising rapidly. The Fund also gave up a little ground due to underweight exposure to bank loans. We expected that defaults would rise considerably in that space as economic activity slowed, although the anticipated slowdown failed to materialize during the reporting period.

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

Total return swaps were used to express most of the Fund’s asset class policy views. Therefore, the swaps can be seen as detracting from the Fund’s relative performance over the course of the reporting period.

**How did you allocate the Fund’s assets during the reporting period and why?**

Stock/bond blend: We held equity exposure within the Fund relatively close to neutral during the reporting period. We are generally reluctant to position the Fund with underweight equity exposure, since stocks tend to perform well over time and anticipating drawdowns is challenging. The opposite is less true; we are happy to lean into equities when we believe they are well-supported fundamentally or when a correction has run further than we believe appropriate. Nevertheless, we shifted the Fund’s equity position to slightly underweight following a sharp rally in January 2023, and enlarged the underweight posture a little further late in the spring when banking sector turmoil appeared to increase the likelihood of a recession. As the recession failed to materialize, we gradually removed the underweight equity exposure over the course of the summer and into the fall.

Duration: After an extended period of holding a short duration position, in the spring of 2023, we shifted the Fund to a neutral position in expectation of an impending recession. We extended

the Fund’s duration further in the summer and fall as yields rose, presumably in response to heavy new Treasury issuance, “higher for longer” monetary policy prospects, stubborn inflationary pressures, and rising yields abroad. As of the end of the reporting period, the Fund’s duration was slightly more than a half year long, reflecting our view that a combination of waning consumption, normalized supply chains and improving productivity will curb inflation in the quarters ahead, and yields will drop sharply.

Equity style: Growth stocks, by definition, exhibit richer valuations than value stocks. As a consequence, growth stock prices are relatively reliant on distant profits, and are often more sensitive to elevated inflation and higher interest rates than their value-oriented counterparts. Accordingly, given the high-rate environment that prevailed during the reporting period, we persistently tilted the Fund to emphasize value stocks that offered more substantial near-term cash flows. In particular, we focused on defensive, lower-volatility sectors, including utilities, consumer staples and—most of all—health care. This position undermined performance in 2023, as market performance was dominated by the aforementioned Magnificent 7—growth-oriented technology-related stocks swept by a wave of excitement over the prospects for generative AI.

Equity size: The Fund held overweight exposure to small-cap stocks during the first half of the reporting period. We based our thesis on several prevailing characteristics of the asset class: attractive valuations, insulation from economic weakness abroad, less sensitivity to dollar strength and disproportionate exposure to domestic demand, which thus far remains robust. That position proved unconstructive during the spring of 2023, as small companies tend to be heavily dependent on bank financing, and banks aggressively tightened lending standards in the wake of the banking crisis that occurred in March and April. Accordingly, we unwound the Fund’s small-cap bias. However, it is important to note that the proceeds did not flow to large blend index exposure, where the Magnificent 7 dominate. Rather, the redirected assets went into the S&P 500<sup>®</sup> Equal Weight Index, where those seven names comprise less than 2% of that Index.

Geographic exposure: During the latter part of the reporting period, European equities appeared vulnerable. We expected that persistently high wage growth would compel the European Central Bank to maintain its restrictive monetary policies for an extended period of time while European export-heavy economies wrestled with declining global trade volumes. In addition, Europe appeared particularly exposed to potential energy price spikes amid elevated geopolitical tensions. On the other hand, the Bank of Japan remained engaged in accommodative policy, Japanese exports benefited from a weak yen, and Japanese companies increasingly

4. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.

prioritized shareholder governance, largely in the form of share buybacks. Given these divergent conditions, we tilted the Fund away from European markets in favor of Japanese stocks, while holding net exposure to non-US stocks close to neutral.

Energy: The Fund maintained exposure to upstream energy producers and oilfield/gas field service providers as a commodity play to provide an additional inflation hedge. These holdings also positioned the Fund to take advantage of opportunities for domestic producers to benefit as Western nations revisit energy policy to source supplies from stable and friendly jurisdictions rather than autocratic petrostates that present national security risks. The Fund's small, but volatile, energy position detracted significantly from performance during the first half of the reporting period but fully recovered in the second half.

### **How did the Fund's allocations change over the course of the reporting period?**

In one of the more substantial changes in allocations undertaken during the reporting period, we reduced the Fund's exposure to small-cap stocks, expressed via total return swaps. We took this action in response to the banking crisis that unfolded in the spring of 2023. Other changes included a reduction in the Fund's holdings of MainStay Floating Rate Fund, thereby decreasing exposure to lower-credit-quality fixed-income instruments ahead of an expected recession. We unwound the Fund's swap exposure to VanEck Gold Miners ETF, taking profits and exiting a profitable trade on a high note. Lastly, we used swaps to tilt the Fund away from baskets of specific stocks that were either heavily dependent on floating-rate loans (such as Uber, United Airlines and Carnival) or that generated insufficient operating income to retire debt as it came due (so-called 'zombie' companies, such as Royal Caribbean, Wynn Resorts and Rivian Automotive). We believed these firms were especially vulnerable in an environment of fast-rising interest rates and tightening lending standards.

New or increased allocations included, first and foremost, exposure to iShares 20+ Year Treasury Bond ETF, which we used to extend the Fund's duration as bond yields rose. Another consequential change involved the establishment and growth of an allocation to Invesco S&P 500<sup>®</sup> Equal Weight ETF, funded in part from cash. We adopted this position to remove the Fund's underweight exposure to equities without significantly increasing its exposure to the Magnificent 7 mega-cap technology-related names. We also initiated a new Fund position in iShares MSCI Japan ETF (via a swap), as we saw valuations as attractive, export conditions as favorable and the Japanese yen likely to appreciate should the Bank of Japan abandon its existing yield curve<sup>5</sup> control policy. Another notable addition involved the establishment of

exposure to Global X Uranium ETF, which invests primarily in uranium mining firms. Climate change concerns, net-zero commitments and the limitations of renewable energy are driving a reconsideration of nuclear energy, for which fuel supply is rather limited. We foresee a supply/demand imbalance developing that is likely to support businesses involved with extracting and processing uranium.

At the Underlying Fund level, we took advantage of a few new investment options, adopting a position in IQ MacKay ESG High Income ETF, with proceeds from MainStay MacKay High Yield Corporate Bond Fund. Other holdings in newly available Underlying Equity Funds included MainStay PineStone U.S. Equity Fund, IQ Candriam U.S. Mid Cap Equity ETF and MainStay Fiera SMID Growth Fund.

### **During the reporting period, which Underlying Equity Funds had the highest total returns and which had the lowest total returns?**

The Fund's top-performing Underlying Equity Funds that were held for the entire reporting period included MainStay Winslow Large Cap Growth Fund (and its sister product, IQ Winslow Large Cap Growth ETF), IQ 500 International ETF and MainStay Epoch Capital Growth Fund. The worst-performing positions included MainStay WMC Small Companies Fund, IQ U.S. Small Cap ETF and swap exposure to the S&P Small Cap 600<sup>®</sup> Index.<sup>6</sup>

### **Which Underlying Equity Funds were the strongest positive contributors to the Fund's performance and which Underlying Equity Funds were particularly weak?**

The strongest positive contributions to performance came from MainStay Winslow Large Cap Growth Fund, MainStay WMC Growth Fund and IQ Candriam U.S. Large Cap Equity ETF. The direct fund holdings detracting most significantly from returns included IQ Candriam U.S. Mid Cap Equity ETF, MainStay WMC Small Companies Fund and MainStay Fiera SMID Growth Fund. Losses were greater in some swap positions in which we paid the return to iShares MSCI EAFE Index, the Russell 1000<sup>®</sup> Growth Index and the S&P 500<sup>®</sup> Equal Weight Index.

### **During the reporting period, which Underlying Fixed-Income Funds had the highest total returns and which Underlying Fixed-Income Funds had the lowest total returns?**

The Fund held only six fixed-income positions for the entire reporting period, all of which generated positive returns. The three best performers included MainStay Floating Rate Fund, MainStay MacKay Short Duration High Yield Fund and MainStay MacKay

5. The yield curve is a line that plots the yields of various securities of similar quality—typically U.S. Treasury issues—across a range of maturities. The U.S. Treasury yield curve serves as a benchmark for other debt and is used in economic forecasting.

6. The S&P Small Cap 600<sup>™</sup> Index covers roughly the small-cap range of American stocks, using a capitalization-weighted index. Capitalization range is from \$850 million to \$3.7 billion. An investment cannot be made directly in an index.

High Yield Corporate Bond Fund. The lowest total returns came from IQ MacKay ESG Core Plus Bond ETF, MainStay MacKay Total Return Bond Fund and cash holdings.

**Which Underlying Fixed-Income Funds were the strongest positive contributors to the Fund's performance and which Underlying Fixed-Income Funds were particularly weak?**

The largest contributors to the Fund's absolute returns came from cash holdings and positions in MainStay Floating Rate Fund and MainStay MacKay Short Duration High Yield Fund. The only fixed-income position that detracted from performance was swap exposure to iShares 20+ Year Treasury Bond ETF. The contributions from positions in IQ MacKay ESG High Income ETF and MainStay Short Term Bond Fund were effectively zero.

**How was the Fund positioned at the end of the reporting period?**

For some time now, we have held the view that a recession in response to dramatic monetary policy tightening and the expiration of pandemic-era support programs is all but inevitable. This remains the case today, and indications of the onset of said recession are beginning to accumulate. We firmly expect corporate profits to decline over the next several quarters, eventually taking stock prices down with them, while also driving down Treasury yields and pushing credit spreads<sup>7</sup> out. Accordingly, as of October 31, 2023, the Fund maintains a relatively defensive posture.

Given the difficulty in predicting a market top, we are resistant to holding an underweight position in equities. As such, we are maintaining a neutral position for the Fund at this time, although we intend to exploit any significant pullbacks - should they arise - by building an oversight position.

The Fund's defensive positioning is more evident within asset classes. Most notably, we have extended the Fund's duration considerably through purchases of a long-dated Treasury bond ETF, with the expectation that it will benefit from the trend of investors to shift out of risky assets as economic and market conditions deteriorate. Additionally, we are maintaining exposure to bank loans at a below-benchmark weight, and skewing holdings of high yield bonds to favor shorter maturity instruments, which tend to exhibit less volatility and smaller losses than do longer-maturity bonds.

On the equity side, the Fund favors sectors that have generally exhibited lower volatility and retained their value better during

drawdowns. Prominent among these are utilities and health care. We have also skewed the Fund away from a set of highly leveraged companies deemed to be especially vulnerable to a tightening credit environment.

7. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time. The term "credit spread" typically refers to the difference in yield between corporate or municipal bonds (or a specific category of these bonds) comparable to U.S. Treasury issues.

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

# Portfolio of Investments October 31, 2023<sup>†^</sup>

	Shares	Value
<b>Affiliated Investment Companies 88.6%</b>		
<b>Equity Funds 75.3%</b>		
IQ 500 International ETF (a)	815,836	\$ 24,172,486
IQ Candriam International Equity ETF (a)	955,742	23,825,310
IQ Candriam U.S. Large Cap Equity ETF (a)	1,097,744	40,243,515
IQ Candriam U.S. Mid Cap Equity ETF (a)	1,148,028	28,689,449
IQ FTSE International Equity Currency Neutral ETF	652,372	14,704,465
IQ U.S. Large Cap ETF (a)	1,198,878	37,806,738
IQ U.S. Small Cap ETF (a)	885,526	26,113,985
IQ Winslow Large Cap Growth ETF (a)	169,801	5,203,144
MainStay Candriam Emerging Markets Equity Fund Class R6 (a)	3,000,728	25,268,828
MainStay Epoch Capital Growth Fund Class I	212,293	2,556,055
MainStay Epoch International Choice Fund Class I (a)	534,706	18,814,369
MainStay Epoch U.S. Equity Yield Fund Class R6 (a)	2,067,840	38,234,988
MainStay Fiera SMID Growth Fund Class R6 (a)	1,510,159	21,332,201
MainStay PineStone International Equity Fund Class R6 (a)	1,395,070	18,956,913
MainStay PineStone U.S. Equity Fund Class R6 (a)	938,669	14,616,765
MainStay S&P 500 Index Fund Class I	234,616	11,602,296
MainStay Winslow Large Cap Growth Fund Class R6	4,066,414	40,661,699
MainStay WMC Enduring Capital Fund Class R6 (a)	1,194,987	35,969,232
MainStay WMC Growth Fund Class R6 (a)	1,197,545	43,185,259
MainStay WMC International Research Equity Fund Class I (a)	2,878,459	18,918,097
MainStay WMC Small Companies Fund Class I (a)	1,404,712	26,347,474
MainStay WMC Value Fund Class R6 (a)	1,282,674	35,945,137
Total Equity Funds (Cost \$499,551,358)		<u>553,168,405</u>
<b>Fixed Income Funds 13.3%</b>		
IQ MacKay ESG Core Plus Bond ETF	571,913	11,197,027
IQ Mackay ESG High Income ETF (a)	389,959	9,762,624
MainStay Floating Rate Fund Class R6 (a)	2,576,684	22,559,386
MainStay MacKay High Yield Corporate Bond Fund Class R6	2,001,286	9,792,894
MainStay MacKay Short Duration High Yield Fund Class I	1,970,970	18,093,110

	Shares	Value
<b>Fixed Income Funds (continued)</b>		
MainStay MacKay Total Return Bond Fund Class R6	1,343,540	\$ 11,213,724
MainStay Short Term Bond Fund Class I (a)	1,678,541	<u>15,029,320</u>
Total Fixed Income Funds (Cost \$99,156,193)		<u>97,648,085</u>
Total Affiliated Investment Companies (Cost \$598,707,551)		<u>650,816,490</u>

## Short-Term Investment 11.2%

### Affiliated Investment Company 11.2%

MainStay U.S. Government Liquidity Fund, 5.275% (a)(b)	82,408,556	<u>82,408,556</u>
Total Short-Term Investment (Cost \$82,408,556)	11.2%	<u>82,408,556</u>
Total Investments (Cost \$681,116,107)	99.8%	733,225,046
Other Assets, Less Liabilities	<u>0.2</u>	<u>1,400,204</u>
Net Assets	<u>100.0%</u>	<u>\$ 734,625,250</u>

† Percentages indicated are based on Fund net assets.

^ Industry classifications may be different than those used for compliance monitoring purposes.

(a) As of October 31, 2023, the Fund's ownership exceeds 5% of the outstanding shares of the Underlying Fund's share class.

(b) Current yield as of October 31, 2023.

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

# Portfolio of Investments October 31, 2023<sup>†^</sup> (continued)

## Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Investment Companies	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
IQ 500 International ETF	\$ 24,570	\$ 1,306	\$ (5,165)	\$ 186	\$ 3,275	\$ 24,172	\$ 940	\$ —	816
IQ Candriam International Equity ETF	24,441	1,269	(4,698)	(675)	3,488	23,825	765	—	956
IQ Candriam U.S. Large Cap Equity ETF	48,849	1,944	(16,832)	2,431	3,852	40,244	687	—	1,098
IQ Candriam U.S. Mid Cap Equity ETF	—	32,312	—	—	(3,622)	28,690	89	—	1,148
IQ FTSE International Equity Currency Neutral ETF	14,911	414	(2,199)	182	1,396	14,704	344	281	652
IQ MacKay ESG Core Plus Bond ETF	12,493	1,437	(2,362)	(215)	(156)	11,197	530	—	572
IQ MacKay ESG High Income ETF	—	10,322	(276)	(4)	(279)	9,763	287	—	390
IQ U.S. Large Cap ETF	44,996	413	(8,404)	1,800	(998)	37,807	738	—	1,199
IQ U.S. Small Cap ETF	42,744	6,237	(20,333)	2,430	(4,964)	26,114	600	—	886
IQ Winslow Large Cap Growth ETF	2,679	1,694	—	—	830	5,203	2	—	170
MainStay Candriam Emerging Markets Equity Fund Class R6	24,289	2,323	(1,783)	(631)	1,071	25,269	298	—	3,001
MainStay Epoch Capital Growth Fund Class I	2,643	39	(516)	(68)	458	2,556	12	27	212
MainStay Epoch International Choice Fund Class I	19,587	1,096	(4,365)	750	1,746	18,814	263	—	535
MainStay Epoch U.S. Equity Yield Fund Class R6	46,071	3,643	(10,628)	(88)	(763)	38,235	1,079	685	2,068
MainStay Fiera SMID Growth Fund Class R6	—	23,225	—	—	(1,893)	21,332	—	—	1,510
MainStay Floating Rate Fund Class R6	36,031	6,218	(20,484)	(988)	1,782	22,559	2,502	—	2,577
MainStay MacKay High Yield Corporate Bond Fund Class R6	15,292	6,446	(12,239)	(772)	1,066	9,793	886	—	2,001
MainStay MacKay International Equity Fund Class R6	18,824	1,648	(21,042)	(308)	878	—	182	—	—
MainStay MacKay Short Duration High Yield Fund Class I	17,427	3,238	(2,750)	(103)	281	18,093	1,076	—	1,971
MainStay MacKay Total Return Bond Fund Class R6	12,539	1,627	(2,687)	(413)	148	11,214	522	—	1,344
MainStay PineStone International Equity Fund Class R6 (a)	—	20,268	—	—	(1,311)	18,957	—	—	1,395
MainStay PineStone U.S. Equity Fund Class R6	—	15,306	—	—	(689)	14,617	—	—	939
MainStay S&P 500 Index Fund Class I	11,250	1,325	(1,038)	44	21	11,602	159	904	235
MainStay Short Term Bond Fund Class I	—	16,287	(966)	(14)	(277)	15,030	386	—	1,679
MainStay U.S. Government Liquidity Fund	81,000	96,817	(95,408)	—	—	82,409	3,694	—	82,409
MainStay Winslow Large Cap Growth Fund Class R6	45,738	5,271	(14,136)	(303)	4,092	40,662	107	5,114	4,066
MainStay WMC Enduring Capital Fund Class R6	43,829	3,256	(11,442)	(580)	906	35,969	260	1,604	1,195
MainStay WMC Growth Fund Class R6	47,923	3,235	(16,014)	(5,906)	13,947	43,185	—	—	1,198
MainStay WMC International Research Equity Fund Class I	19,198	1,118	(3,459)	(28)	2,089	18,918	410	—	2,878
MainStay WMC Small Companies Fund Class I	42,955	8,743	(20,083)	(1,441)	(3,827)	26,347	941	—	1,405
MainStay WMC Value Fund Class R6	45,228	3,713	(10,186)	(200)	(2,610)	35,945	757	1,713	1,283
	<u>\$745,507</u>	<u>\$282,190</u>	<u>\$(309,495)</u>	<u>\$(4,914)</u>	<u>\$19,937</u>	<u>\$733,225</u>	<u>\$18,516</u>	<u>\$10,328</u>	

(a) As of September 8, 2023, the Fund exchanged in a nontaxable transfer of all shares of the MainStay MacKay International Equity Fund Class R6 into the newly launched MainStay PineStone International Equity Fund Class R6.

## Swap Contracts

Open OTC total return equity swap contracts as of October 31, 2023 were as follows<sup>1</sup>:

Swap Counterparty	Reference Obligation	Floating Rate <sup>2</sup>	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/(Short) (000) <sup>3</sup>	Unrealized Appreciation/(Depreciation) <sup>4</sup>
Citibank NA	Citi Leveraged Loan Basket	1 day FEDF minus 0.20%	12/4/23	Daily	(7,547)	\$ —
Citibank NA	Citi Zombie Company Basket	1 day FEDF minus 0.50%	12/4/23	Daily	(6,916)	—
JPMorgan Chase Bank NA	Global X Uranium ETF	1 day FEDF plus 0.50%	10/8/24- 10/15/24	Daily	7,957	—
Citibank NA	Invesco S&P 500 Low Volatility ETF	1 day FEDF plus 0.45%	12/4/23	Daily	7,128	—
Citibank NA	iShares 20+ Year Treasury Bond ETF	1 day FEDF plus 0.38%	12/4/23	Daily	40,612	—
Citibank NA	iShares MSCI EAFE ETF	1 day FEDF minus 1.25%	12/4/23	Daily	(18,306)	—
Citibank NA	iShares MSCI Emerging Markets ETF	1 day FEDF minus 0.54%	12/4/23	Daily	(3,563)	—
JPMorgan Chase Bank NA	iShares MSCI Japan ETF	1 day FEDF plus 0.15%	4/24/24- 5/7/24	Daily	22,247	—
JPMorgan Chase Bank NA	J.P. Morgan IDEX Pure Size Short	1 day FEDF plus 0.02%	6/20/24	Daily	(3,282)	—
JPMorgan Chase Bank NA	Materials Select Sector SPDR Fund	1 day FEDF plus 0.18%	2/5/24	Daily	7,313	—
Citibank NA	Russell 1000 Growth Total Return Index	1 day FEDF minus 0.20%	12/4/23	Daily	(10,869)	—
JPMorgan Chase Bank NA	Russell 2000 Total Return Index	1 day FEDF minus 0.15% - plus 0.02%	4/9/24- 5/7/24	Daily	(30,951)	—
JPMorgan Chase Bank NA	S&P 500 Equal Weight	1 day FEDF plus 0.30% - 0.51%	5/7/24	Daily	32,389	—
Citibank NA	S&P 500 Financials Index	1 day FEDF plus 0.10%	12/4/23	Daily	(1,072)	—
Citibank NA	S&P 500 Health Care Sector	1 day FEDF plus 0.45%	12/4/23	Daily	7,284	—
Citibank NA	S&P 500 Total Return Index	1 day FEDF plus 0.05%	12/4/23	Daily	(22,305)	—
Citibank NA	S&P 500 Utilities Total Return	1 day FEDF plus 0.50%	12/4/23	Daily	7,690	—
Citibank NA	S&P 600 Total Return	1 day FEDF plus 0.41%	12/4/23	Daily	35,748	—
Citibank NA	S&P Midcap 400 Total Return Index	1 day FEDF plus 0.31%	12/4/23	Daily	21,228	—
Citibank NA	Vanguard FTSE Europe ETF	1 day FEDF minus 5.00%	12/4/23	Daily	(7,379)	—
						<u>\$ —</u>

The following table represents the basket holdings underlying the total return swap with Citi Leveraged Loan Basket as of October 31, 2023.

Security Description	Shares	Notional Value	Unrealized Appreciation/Depreciation	Percent of Basket Net Assets
AerCap Holdings NV	(3,673)	(355,173)	—	4.71
Apollo Commercial Real Estate Finance, Inc.	(690)	(66,697)	—	0.88
Atlantica Sustainable Infrastructure plc	(434)	(41,964)	—	0.56
Brandywine Realty Trust	(623)	(60,291)	—	0.80
Carnival Corp.	(9,213)	(890,881)	—	11.80
Chart Industries, Inc.	(3,541)	(342,439)	—	4.54
Coherent Corp.	(1,473)	(142,447)	—	1.89
CommScope Holding Co, Inc.	(137)	(13,201)	—	0.17
Crane NXT Co	(2,722)	(263,228)	—	3.49
Cushman & Wakefield plc	(692)	(66,916)	—	0.89
Delta Air Lines, Inc.	(7,330)	(708,792)	—	9.39
Designer Brands, Inc.	(766)	(74,048)	—	0.98
DigitalBridge Group, Inc.	(1,206)	(116,666)	—	1.55
Elanco Animal Health, Inc.	(3,015)	(291,550)	—	3.86
Entegris, Inc.	(4,791)	(463,318)	—	6.14
Fidelity National Information Services, Inc.	(7,213)	(697,547)	—	9.24
Hanesbrands, Inc.	(1,954)	(188,970)	—	2.50
JetBlue Airways Corp.	(1,031)	(99,672)	—	1.32
Lumen Technologies, Inc.	(2,122)	(205,207)	—	2.72
MKS Instruments, Inc.	(1,413)	(136,648)	—	1.81
Oatly Group AB	(86)	(8,270)	—	0.11
Opendoor Technologies, Inc.	(1,468)	(141,930)	—	1.88
Par Pacific Holdings, Inc.	(1,122)	(108,509)	—	1.44
PureCycle Technologies, Inc.	(444)	(42,963)	—	0.57
Scorpio Tankers, Inc.	(2,546)	(246,217)	—	3.26

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

# Portfolio of Investments October 31, 2023<sup>†^</sup> (continued)

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
Topgolf Callaway Brands Corp.	(743)	(71,856)	—	0.95
Uber Technologies, Inc.	(11,225)	(1,085,466)	—	14.38
United Airlines Holdings, Inc.	(6,376)	(616,539)	—	<u>8.17</u>

- As of October 31, 2023, cash in the amount \$3,450,000 was pledged to brokers for OTC swap contracts.
- Fund pays the floating rate and receives the total return of the reference entity.
- Notional amounts reflected as a positive value indicate a long position held by the Fund or Index and a negative value indicates a short position.
- Reflects the value at reset date as of October 31, 2023.

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

FEDF—Federal Funds Rate

FTSE—Financial Times Stock Exchange

MSCI—Morgan Stanley Capital International

SPDR—Standard & Poor's Depository Receipt

The following is a summary of the fair valuations according to the inputs used as of October 31, 2023, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Affiliated Investment Companies				
Equity Funds	\$ 553,168,405	\$ —	\$ —	\$ 553,168,405
Fixed Income Funds	97,648,085	—	—	97,648,085
Total Affiliated Investment Companies	<u>650,816,490</u>	<u>—</u>	<u>—</u>	<u>650,816,490</u>
Short-Term Investment				
Affiliated Investment Company	82,408,556	—	—	82,408,556
Total Investments in Securities	<u>\$ 733,225,046</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 733,225,046</u>

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

# Statement of Assets and Liabilities as of October 31, 2023

## Assets

Investment in affiliated investment companies, at value (identified cost \$681,116,107)	\$733,225,046
Cash collateral on deposit at broker for swap contracts	3,450,000
Receivables:	
Dividends and interest	516,301
Fund shares sold	190,233
Other assets	50,065
<b>Total assets</b>	<b><u>737,431,645</u></b>

## Liabilities

Payables:	
Dividends and interest on OTC swaps contracts	2,085,229
Fund shares redeemed	276,258
Transfer agent (See Note 3)	174,963
NYLIFE Distributors (See Note 3)	173,989
Shareholder communication	61,454
Custodian	16,102
Professional fees	15,113
Manager (See Note 3)	3,262
Accrued expenses	25
<b>Total liabilities</b>	<b><u>2,806,395</u></b>
<b>Net assets</b>	<b><u>\$734,625,250</u></b>

## Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 55,783
Additional paid-in-capital	695,753,124
	695,808,907
Total distributable earnings (loss)	38,816,343
<b>Net assets</b>	<b><u>\$734,625,250</u></b>

## Class A

Net assets applicable to outstanding shares	\$603,145,952
Shares of beneficial interest outstanding	45,785,577
Net asset value per share outstanding	\$ 13.17
Maximum sales charge (3.00% of offering price)	0.41
Maximum offering price per share outstanding	\$ 13.58

## Investor Class

Net assets applicable to outstanding shares	\$ 92,320,915
Shares of beneficial interest outstanding	6,999,850
Net asset value per share outstanding	\$ 13.19
Maximum sales charge (2.50% of offering price)	0.34
Maximum offering price per share outstanding	\$ 13.53

## Class B

Net assets applicable to outstanding shares	\$ 9,586,894
Shares of beneficial interest outstanding	742,145
Net asset value and offering price per share outstanding	\$ 12.92

## Class C

Net assets applicable to outstanding shares	\$ 14,669,454
Shares of beneficial interest outstanding	1,135,244
Net asset value and offering price per share outstanding	\$ 12.92

## Class I

Net assets applicable to outstanding shares	\$ 9,104,440
Shares of beneficial interest outstanding	679,812
Net asset value and offering price per share outstanding	\$ 13.39

## Class R2

Net assets applicable to outstanding shares	\$ 61,002
Shares of beneficial interest outstanding	4,634
Net asset value and offering price per share outstanding	\$ 13.16

## Class R3

Net assets applicable to outstanding shares	\$ 914,338
Shares of beneficial interest outstanding	69,917
Net asset value and offering price per share outstanding	\$ 13.08

## SIMPLE Class

Net assets applicable to outstanding shares	\$ 4,822,255
Shares of beneficial interest outstanding	365,665
Net asset value and offering price per share outstanding	\$ 13.19

# Statement of Operations for the year ended October 31, 2023

## Investment Income (Loss)

### Income

Dividend distributions from affiliated investment companies	\$ 18,516,039
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### Expenses

Distribution/Service—Class A (See Note 3)	1,578,306
Distribution/Service—Investor Class (See Note 3)	251,791
Distribution/Service—Class B (See Note 3)	136,024
Distribution/Service—Class C (See Note 3)	183,038
Distribution/Service—Class R2 (See Note 3)	177
Distribution/Service—Class R3 (See Note 3)	5,171
Distribution/Service—SIMPLE Class (See Note 3)	20,550
Transfer agent (See Note 3)	953,159
Registration	115,775
Professional fees	94,922
Custodian	44,828
Trustees	19,954
Shareholder communication	1,875
Shareholder service (See Note 3)	1,105
Miscellaneous	<u>20,666</u>
Total expenses before waiver/reimbursement	3,427,341
Expense waiver/reimbursement from Manager (See Note 3)	(184,110)
Reimbursement from prior custodian <sup>(a)</sup>	<u>(1,548)</u>
Net expenses	<u>3,241,683</u>
Net investment income (loss)	<u>15,274,356</u>

## Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Affiliated investment company transactions	(4,913,732)
Realized capital gain distributions from affiliated investment companies	10,327,809
Swap transactions	<u>(15,924,167)</u>
Net realized gain (loss)	<u>(10,510,090)</u>
Net change in unrealized appreciation (depreciation) on:	
Affiliated investments companies	<u>19,937,039</u>
Net realized and unrealized gain (loss)	<u>9,426,949</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 24,701,305</u>

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

# Statements of Changes in Net Assets

for the years ended October 31, 2023 and October 31, 2022

	2023	2022
<b>Increase (Decrease) in Net Assets</b>		
Operations:		
Net investment income (loss)	\$ 15,274,356	\$ 10,104,458
Net realized gain (loss)	(10,510,090)	60,089,271
Net change in unrealized appreciation (depreciation)	19,937,039	(205,823,448)
Net increase (decrease) in net assets resulting from operations	24,701,305	(135,629,719)
Distributions to shareholders:		
Class A	(42,482,199)	(73,904,222)
Investor Class	(6,720,364)	(11,530,594)
Class B	(930,924)	(2,637,375)
Class C	(1,187,696)	(2,609,494)
Class I	(631,052)	(800,931)
Class R1	—	(6,054)
Class R2	(5,399)	(9,226)
Class R3	(68,391)	(167,463)
SIMPLE Class	(223,140)	(191,425)
Total distributions to shareholders	(52,249,165)	(91,856,784)
Capital share transactions:		
Net proceeds from sales of shares	58,830,977	65,486,668
Net asset value of shares issued to shareholders in reinvestment of distributions	52,068,829	91,464,910
Cost of shares redeemed	(101,020,230)	(102,221,841)
Increase (decrease) in net assets derived from capital share transactions	9,879,576	54,729,737
Net increase (decrease) in net assets	(17,668,284)	(172,756,766)
<b>Net Assets</b>		
Beginning of year	752,293,534	925,050,300
End of year	\$ 734,625,250	\$ 752,293,534

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

# Financial Highlights selected per share data and ratios

Class A	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 13.71	\$ 17.89	\$ 14.33	\$ 14.40	\$ 14.76
Net investment income (loss) (a)	0.28	0.19	0.16	0.24	0.22
Net realized and unrealized gain (loss)	0.14	(2.56)	4.22	0.32	0.77
Total from investment operations	0.42	(2.37)	4.38	0.56	0.99
<b>Less distributions:</b>					
From net investment income	(0.13)	(0.66)	(0.17)	(0.26)	(0.28)
From net realized gain on investments	(0.83)	(1.15)	(0.65)	(0.37)	(1.07)
Total distributions	(0.96)	(1.81)	(0.82)	(0.63)	(1.35)
Net asset value at end of year	\$ 13.17	\$ 13.71	\$ 17.89	\$ 14.33	\$ 14.40
Total investment return (b)	3.20%	(14.90)%	31.45%	3.89%	8.17%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	2.02%	1.30%	0.98%	1.69%	1.55%
Net expenses (c)	0.35%	0.35%	0.35%	0.37%	0.37%
Portfolio turnover rate	27%	25%	29%	47%	42%
Net assets at end of year (in 000's)	\$ 603,146	\$ 603,691	\$ 728,402	\$ 542,938	\$ 545,586

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

Investor Class	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 13.73	\$ 17.91	\$ 14.33	\$ 14.40	\$ 14.76
Net investment income (loss) (a)	0.25	0.17	0.14	0.21	0.18
Net realized and unrealized gain (loss)	0.15	(2.58)	4.22	0.32	0.79
Total from investment operations	0.40	(2.41)	4.36	0.53	0.97
<b>Less distributions:</b>					
From net investment income	(0.11)	(0.62)	(0.13)	(0.23)	(0.26)
From net realized gain on investments	(0.83)	(1.15)	(0.65)	(0.37)	(1.07)
Total distributions	(0.94)	(1.77)	(0.78)	(0.60)	(1.33)
Net asset value at end of year	\$ 13.19	\$ 13.73	\$ 17.91	\$ 14.33	\$ 14.40
Total investment return (b)	2.97%	(15.05)%	31.27%	3.70%	7.94%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	1.84%	1.11%	0.82%	1.54%	1.32%
Net expenses (c)	0.55%	0.55%	0.55%	0.55%	0.55%
Expenses (before waiver/reimbursement) (c)	0.69%	0.60%	0.68%	0.67%	0.68%
Portfolio turnover rate	27%	25%	29%	47%	42%
Net assets at end of year (in 000's)	\$ 92,321	\$ 99,449	\$ 122,265	\$ 126,514	\$ 139,892

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

# Financial Highlights selected per share data and ratios

Class B	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 13.46	\$ 17.59	\$ 14.10	\$ 14.16	\$ 14.50
Net investment income (loss) (a)	0.15	0.06	0.02	0.12	0.10
Net realized and unrealized gain (loss)	0.14	(2.54)	4.14	0.30	0.76
Total from investment operations	0.29	(2.48)	4.16	0.42	0.86
<b>Less distributions:</b>					
From net investment income	—	(0.50)	(0.02)	(0.11)	(0.13)
From net realized gain on investments	(0.83)	(1.15)	(0.65)	(0.37)	(1.07)
Total distributions	(0.83)	(1.65)	(0.67)	(0.48)	(1.20)
Net asset value at end of year	\$ 12.92	\$ 13.46	\$ 17.59	\$ 14.10	\$ 14.16
Total investment return (b)	2.20%	(15.70)%	30.24%	2.97%	7.14%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	1.13%	0.37%	0.11%	0.87%	0.73%
Net expenses (c)	1.30%	1.30%	1.30%	1.30%	1.30%
Expenses (before waiver/reimbursement) (c)	1.44%	1.35%	1.43%	1.42%	1.42%
Portfolio turnover rate	27%	25%	29%	47%	42%
Net assets at end of year (in 000's)	\$ 9,587	\$ 16,753	\$ 30,461	\$ 32,739	\$ 43,800

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

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

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

Class C	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 13.46	\$ 17.59	\$ 14.10	\$ 14.16	\$ 14.50
Net investment income (loss) (a)	0.15	0.05	0.02	0.11	0.10
Net realized and unrealized gain (loss)	0.14	(2.53)	4.14	0.31	0.76
Total from investment operations	0.29	(2.48)	4.16	0.42	0.86
<b>Less distributions:</b>					
From net investment income	—	(0.50)	(0.02)	(0.11)	(0.13)
From net realized gain on investments	(0.83)	(1.15)	(0.65)	(0.37)	(1.07)
Total distributions	(0.83)	(1.65)	(0.67)	(0.48)	(1.20)
Net asset value at end of year	\$ 12.92	\$ 13.46	\$ 17.59	\$ 14.10	\$ 14.16
Total investment return (b)	2.19%	(15.70)%	30.23%	2.97%	7.14%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	1.11%	0.36%	0.09%	0.81%	0.76%
Net expenses (c)	1.30%	1.30%	1.30%	1.30%	1.30%
Expenses (before waiver/reimbursement) (c)	1.44%	1.35%	1.43%	1.42%	1.42%
Portfolio turnover rate	27%	25%	29%	47%	42%
Net assets at end of year (in 000's)	\$ 14,669	\$ 20,272	\$ 29,440	\$ 31,564	\$ 36,721

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

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

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

# Financial Highlights selected per share data and ratios

Class I	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 13.93	\$ 18.15	\$ 14.52	\$ 14.58	\$ 14.94
Net investment income (loss) (a)	0.32	0.23	0.21	0.31	0.25
Net realized and unrealized gain (loss)	0.14	(2.60)	4.27	0.30	0.78
Total from investment operations	0.46	(2.37)	4.48	0.61	1.03
<b>Less distributions:</b>					
From net investment income	(0.17)	(0.70)	(0.20)	(0.30)	(0.32)
From net realized gain on investments	(0.83)	(1.15)	(0.65)	(0.37)	(1.07)
Total distributions	(1.00)	(1.85)	(0.85)	(0.67)	(1.39)
Net asset value at end of year	\$ 13.39	\$ 13.93	\$ 18.15	\$ 14.52	\$ 14.58
Total investment return (b)	3.42%	(14.68)%	31.82%	4.16%	8.40%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	2.33%	1.51%	1.23%	2.18%	1.74%
Net expenses (c)	0.10%	0.10%	0.10%	0.11%	0.13%
Portfolio turnover rate	27%	25%	29%	47%	42%
Net assets at end of year (in 000's)	\$ 9,104	\$ 7,974	\$ 11,142	\$ 8,063	\$ 11,037

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

Class R2	Year Ended October 31,				June 14,
	2023	2022	2021	2020	2019 <sup>^</sup> through October 31, 2019
Net asset value at beginning of period	\$ 13.70	\$ 17.88	\$ 14.32	\$ 14.40	\$ 13.82
Net investment income (loss) (a)	0.27	0.18	0.15	0.25	0.04
Net realized and unrealized gain (loss)	0.14	(2.57)	4.21	0.29	0.54
Total from investment operations	0.41	(2.39)	4.36	0.54	0.58
<b>Less distributions:</b>					
From net investment income	(0.12)	(0.64)	(0.15)	(0.25)	—
From net realized gain on investments	(0.83)	(1.15)	(0.65)	(0.37)	—
Total distributions	(0.95)	(1.79)	(0.80)	(0.62)	—
Net asset value at end of period	\$ 13.16	\$ 13.70	\$ 17.88	\$ 14.32	\$ 14.40
Total investment return (b)	3.08%	(14.99)%	31.34%	3.75%	4.20%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	1.96%	1.20%	0.90%	1.79%	0.68% <sup>††</sup>
Net expenses (c)	0.45%	0.45%	0.45%	0.47%	0.49% <sup>††</sup>
Portfolio turnover rate	27%	25%	29%	47%	42%
Net assets at end of period (in 000's)	\$ 61	\$ 78	\$ 92	\$ 89	\$ 130

<sup>^</sup> Inception date.

<sup>††</sup> 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 R2 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

# Financial Highlights selected per share data and ratios

Class R3	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 13.62	\$ 17.78	\$ 14.24	\$ 14.33	\$ 14.68
Net investment income (loss) (a)	0.23	0.15	0.10	0.20	0.12
Net realized and unrealized gain (loss)	0.14	(2.56)	4.20	0.31	0.83
Total from investment operations	0.37	(2.41)	4.30	0.51	0.95
<b>Less distributions:</b>					
From net investment income	(0.08)	(0.60)	(0.11)	(0.23)	(0.23)
From net realized gain on investments	(0.83)	(1.15)	(0.65)	(0.37)	(1.07)
Total distributions	(0.91)	(1.75)	(0.76)	(0.60)	(1.30)
Net asset value at end of year	\$ 13.08	\$ 13.62	\$ 17.78	\$ 14.24	\$ 14.33
Total investment return (b)	2.82%	(15.18)%	30.99%	3.53%	7.81%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	1.68%	1.00%	0.60%	1.43%	0.90%
Net expenses (c)	0.70%	0.70%	0.70%	0.72%	0.73%
Portfolio turnover rate	27%	25%	29%	47%	42%
Net assets at end of year (in 000's)	\$ 914	\$ 1,004	\$ 1,622	\$ 1,084	\$ 1,262

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R3 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

SIMPLE Class	Year Ended October 31,			August 31, 2020 <sup>^</sup> through October 31,
	2023	2022	2021	2020
Net asset value at beginning of period	\$ 13.71	\$ 17.89	\$ 14.33	\$ 15.03*
Net investment income (loss) (a)	0.22	0.12	0.06	0.02
Net realized and unrealized gain (loss)	0.16	(2.57)	4.25	(0.72)
Total from investment operations	0.38	(2.45)	4.31	(0.70)
<b>Less distributions:</b>				
From net investment income	(0.07)	(0.58)	(0.10)	—
From net realized gain on investments	(0.83)	(1.15)	(0.65)	—
Total distributions	(0.90)	(1.73)	(0.75)	—
Net asset value at end of period	\$ 13.19	\$ 13.71	\$ 17.89	\$ 14.33
Total investment return (b)	2.84%	(15.29)%	30.89%	(4.66)%
<b>Ratios (to average net assets)/Supplemental Data:</b>				
Net investment income (loss)	1.62%	0.79%	0.37%	0.80%††
Net expenses (c)	0.70%	0.80%	0.80%	0.80%††
Expenses (before waiver/reimbursement) (c)	0.70%	0.85%	0.93%	0.95%††
Portfolio turnover rate	27%	25%	29%	47%
Net assets at end of period (in 000's)	\$ 4,822	\$ 3,072	\$ 1,567	\$ 180

<sup>^</sup> 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.

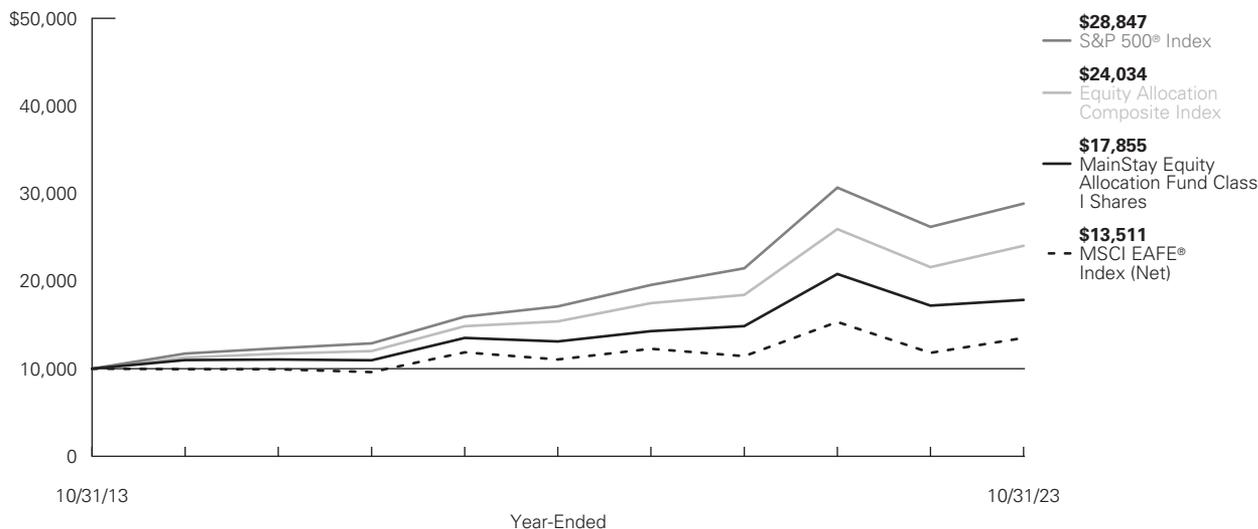
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

# MainStay Equity Allocation Fund

## 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](http://newyorklifeinvestments.com).

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



### Average Annual Total Returns for the Year-Ended October 31, 2023

Class	Sales Charge		Inception Date	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio <sup>1</sup>
Class A Shares <sup>2</sup>	Maximum 3.00% Initial Sales Charge	With sales charges	4/4/2005	0.49%	4.92%	5.11%	0.92%
		Excluding sales charges		3.60	6.11	5.71	0.92
Investor Class Shares <sup>2, 3</sup>	Maximum 2.50% Initial Sales Charge	With sales charges	2/28/2008	0.82	4.74	4.93	1.18
		Excluding sales charges		3.41	5.93	5.53	1.18
Class B Shares <sup>4</sup>	Maximum 5.00% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	4/4/2005	-2.01	4.86	4.75	1.93
		Excluding sales charges		2.65	5.14	4.75	1.93
Class C Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	4/4/2005	1.71	5.15	4.75	1.93
		Excluding sales charges		2.64	5.15	4.75	1.93
Class I Shares	No Sales Charge		4/4/2005	3.80	6.37	5.97	0.67
Class R3 Shares <sup>5</sup>	No Sales Charge		2/29/2016	3.30	5.74	7.41	1.27
SIMPLE Class Shares	No Sales Charge		8/31/2020	3.19	N/A	3.47	1.31

- The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
- Prior to July 22, 2019, the maximum initial sales charge applicable was 5.50%, which is reflected in the applicable average annual total return figures shown.
- Prior to June 30, 2020, the maximum initial sales charge was 3.00%, which is reflected in the applicable average annual total return figures shown.
- Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.
- As of October 31, 2023, Class R3 shares are closed to new investors and, upon the close of business on December 29, 2023, Class R3 shares are closed to additional investments by existing shareholders. Additionally, Class R3 shares will be liquidated on or about February 28, 2024 (the "Liquidation Date"). It is expected that the Fund will distribute to remaining shareholders invested in Class R3 shares, on or promptly after the Liquidation Date, a liquidating distribution in cash or cash equivalents equal to the net asset value of such shares.

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

<b>Benchmark Performance*</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
S&P 500 <sup>®</sup> Index <sup>1</sup>	10.14%	11.01%	11.18%
MSCI EAFE <sup>®</sup> Index (Net) <sup>2</sup>	14.40	4.10	3.05
Equity Allocation Composite Index <sup>3</sup>	11.30	9.31	9.16
Morningstar Aggressive Allocation Category Average <sup>4</sup>	4.49	5.93	6.20

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

1. The S&P 500<sup>®</sup> Index is the Fund's primary benchmark. S&P 500<sup>®</sup> is a trademark of The McGraw-Hill Companies, Inc. The S&P 500<sup>®</sup> Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance.
2. The MSCI EAFE<sup>®</sup> Index (Net) is the Fund's secondary benchmark. The MSCI EAFE<sup>®</sup> Index (Net) consists of international stocks representing the developed world outside of North America.
3. The Fund has selected the Equity Allocation Composite Index as an additional benchmark. Effective February 28, 2014, the Equity Allocation Composite Index consists of the S&P 500<sup>®</sup> Index and the MSCI EAFE<sup>®</sup> Index weighted 75% and 25%, respectively. Prior to February 28, 2014, the Equity Allocation Composite Index consisted of the S&P 500<sup>®</sup> Index and the MSCI EAFE<sup>®</sup> Index weighted 80% and 20%, respectively.
4. The Morningstar Aggressive Allocation Category Average is representative of funds in allocation categories that seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These aggressive strategies typically allocate at least 10% to equities of foreign companies and prioritize capital appreciation over preservation. They typically expect volatility similar to a strategic equity exposure of more than 85%. 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 Equity Allocation Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from May 1, 2023 to October 31, 2023, and the impact of those costs on your investment.

### Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from May 1, 2023 to October 31, 2023.

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

### Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended October 31, 2023. Simply divide your account value by \$1,000 (for example, an

\$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 5/1/23	Ending Account Value (Based on Actual Returns and Expenses) 10/31/23	Expenses Paid During Period <sup>1</sup>	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/23	Expenses Paid During Period <sup>1</sup>	Net Expense Ratio During Period <sup>2</sup>
Class A Shares	\$1,000.00	\$974.80	\$1.94	\$1,023.24	\$1.99	0.39%
Investor Class Shares	\$1,000.00	\$973.40	\$2.74	\$1,022.43	\$2.80	0.55%
Class B Shares	\$1,000.00	\$970.00	\$6.46	\$1,018.65	\$6.61	1.30%
Class C Shares	\$1,000.00	\$969.40	\$6.45	\$1,018.65	\$6.61	1.30%
Class I Shares	\$1,000.00	\$975.40	\$0.70	\$1,024.50	\$0.71	0.14%
Class R3 Shares	\$1,000.00	\$973.10	\$3.68	\$1,021.47	\$3.77	0.74%
SIMPLE Class Shares	\$1,000.00	\$971.90	\$3.88	\$1,021.27	\$3.97	0.78%

- Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 184 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

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**Asset Diversification as of October 31, 2023 (Unaudited)**

Equity Funds	95.9%
Short-Term Investment	3.8
Other Assets, Less Liabilities	0.3

See Portfolio of Investments beginning on page 69 for specific holdings within these categories. The Fund's holdings are subject to change.

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# Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers Jae S. Yoon, CFA, Jonathan Swaney, Poul Kristensen, CFA, and Amit Soni, CFA, of New York Life Investment Management LLC, the Fund's Manager.

## How did MainStay Equity Allocation Fund perform relative to its benchmarks and peer group during the 12 months ended October 31, 2023?

For the 12 months ended October 31, 2023, Class I shares of MainStay Equity Allocation Fund returned 3.80%, underperforming the 10.14% return of the Fund's primary benchmark, the S&P 500<sup>®</sup> Index, and the 14.40% return of the MSCI EAFE<sup>®</sup> Index (Net), which is the Fund's secondary benchmark. Over the same period, Class I shares of the Fund underperformed the 11.30% return of the Equity Allocation Composite Index, which is an additional benchmark of the Fund, and the 4.49% return of the Morningstar Aggressive Allocation Category Average.<sup>1</sup>

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

The Fund is a "fund of funds," meaning that it seeks to achieve its investment objective by investing primarily in mutual funds and exchange-traded funds ("ETFs") managed by New York Life Investments or its affiliates (the "Underlying Funds"). The Underlying Funds may invest in U.S. equities, international equities and fixed-income instruments, making comparisons to any single index generally less suitable than a weighted combination of indices, which is a more useful yardstick by which to measure performance. The most influential factor affecting returns for the Fund during the reporting period (versus the performance of a weighted combination of indices) is the net performance of the Underlying Funds themselves, relative to their respective benchmarks. During the reporting period, asset class policy was the primary determinant of the Fund's relative performance.

Fund management internally maintains a blend of indices that are taken into consideration when managing the Fund. During the reporting period, the Fund substantially underperformed this internally maintained blend of indices, primarily due to active positioning at the asset class level.

Management of the Fund's aggregate equity exposure itself was not the primary issue affecting relative performance, as returns generated in the process of controlling that exposure were only marginally negative. We held the Fund's equity allocation near neutral for much of the reporting period, but with a small bias toward holding underweight exposure to equities (meaning that the Fund was not fully invested, whereas the Index is a pure equity play). That posture proved a liability through the spring and early summer of 2023, as a handful of mega-cap technology-related equities drove the market higher. We gradually

removed the Fund's underweight exposure to equities near the end of the reporting period. As a result, the Fund did not benefit materially when the market softened in late summer and into the fall.

Rather, the most significant factor undermining relative performance related to the Fund's exposure to small-cap stocks, which detracted substantially from returns. Throughout the reporting period, relative valuations in the small-cap asset class were much more attractive than has been the historical norm, but small companies are significantly more sensitive to changes in bank financing conditions than are large companies that can issue bonds. Fast-rising costs on bank loans, coupled with concerns about future credit availability in the wake of the bank crisis in the early spring of 2023, weighed heavily on the smaller end of the capitalization spectrum. We promptly restored the Fund's small-cap allocation to neutral as the nature and scope of the crisis became clear.

Relative performance also suffered from efforts to avoid undue exposure to a small group of market-leading, mega-cap, technology-related companies. Recently dubbed 'the Magnificent 7' (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla), these firms are richly valued, implying rapid earnings growth in the coming years. We remain skeptical that such growth is likely to be achieved by these companies, which are already among the largest enterprises in the world, with dominant positions in their respective industries. Accordingly, we shifted Fund assets out of capitalization-weighted large-cap index products, favoring other options—most notably, an equally weighted version of the S&P 500<sup>®</sup> Index. During the reporting period, however, ongoing enthusiasm for the commercial potential of artificial intelligence ("AI"), and the degree to which the Magnificent 7 are expected to benefit from these developments, helped them maintain their leadership positions. During the reporting period, the Bloomberg Magnificent 7 Total Return Index<sup>2</sup> returned approximately 65%, compared to a slightly negative return for the equally weighted S&P 500<sup>®</sup> Equal Weight Index.<sup>3</sup>

Tilts favoring defensive sectors, particularly health care, and low volatility stocks further detracted from the Fund's relative performance. Basically, any skew in the Fund away from the sole winners of the reporting period—mega-cap tech-oriented companies—was a drag on relative results.

The Fund realized some positive results within equities. Tactical trading in gold miners, for example, proved helpful. The Fund also

1. See "Investment and Performance Comparison" for other share class returns, which may be higher or lower than Class I share returns, and for more information on benchmark and peer group returns.
2. The Bloomberg Magnificent 7 Total Return Index is an equal-dollar weighted equity benchmark consisting of a fixed basket of 7 widely-traded companies classified in the United States and representing the Communications, Consumer Discretionary and Technology sectors as defined by Bloomberg Industry Classification System (BICS). An investment cannot be made directly in an index.
3. The S&P 500<sup>®</sup> Equal Weight Index ("EWI") is the equal-weight version of the widely-used S&P 500<sup>®</sup> Index. The S&P 500<sup>®</sup> EWI includes the same constituents as the capitalization weighted S&P 500<sup>®</sup> Index, but each company in the S&P 500<sup>®</sup> EWI is allocated a fixed weight, or 0.2% of the Index total at each quarterly rebalance. An investment cannot be made directly in an index.

benefited from some swap positions, in which we pay the return (so are effectively “short”) on a set of highly leveraged companies that look especially vulnerable to higher borrowing costs and more restrictive lending standards. Exposure to uranium miners provided a small, but noticeable, positive contribution to returns as well. (Contributions take weightings and total returns into account.)

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

Total return swaps were used to express most of the Fund’s asset class policy views. Therefore, the swaps can be seen as detracting from the Fund’s relative performance over the course of the reporting period.

**How did you allocate the Fund’s assets during the reporting period and why?**

Overall stock exposure: We held equity exposure within the Fund relatively close to neutral during the reporting period. We are generally reluctant to position the Fund with underweight equity exposure, as stocks tend to perform well over time and anticipating drawdowns is challenging. Nevertheless, we shifted the Fund’s equity position to slightly underweight following a sharp rally in January 2023, and enlarged the underweight posture a little further late in the spring when banking sector turmoil appeared to increase the likelihood of a recession. (The Fund has an underweight equity position when we build a cash balance rather than being fully invested, as is the Index.) As the recession failed to materialize, we gradually removed the underweight equity exposure over the course of the summer and into the fall.

Equity style: Growth stocks, by definition, exhibit richer valuations than value stocks. As a consequence, growth stock prices are relatively reliant on distant profits, and are often more sensitive to elevated inflation and higher interest rates than their value-oriented counterparts. Accordingly, given the high-rate environment that prevailed during the reporting period, we persistently tilted the Fund to emphasize value stocks that offered more substantial near-term cash flows. In particular, we focused on defensive, lower-volatility sectors, including utilities, consumer staples and—most of all—health care. This position undermined performance in 2023, as market performance was dominated by the aforementioned Magnificent 7—growth-oriented technology-related stocks swept by a wave of excitement over the prospects for generative AI.

Equity size: The Fund held overweight exposure to small-cap stocks during the first half of the reporting period. We based our thesis on several prevailing characteristics of the asset class: attractive valuations, insulation from economic weakness abroad, less sensitivity to dollar strength and disproportionate exposure to domestic demand, which thus far remains robust.

That position proved unconstructive during the spring of 2023, as small companies tend to be heavily dependent on bank financing, and banks aggressively tightened lending standards in the wake of the banking crisis that occurred in March and April. Accordingly, we unwound the Fund’s small-cap bias. However, it is important to note that the proceeds did not flow to large blend index exposure, where the Magnificent 7 dominate. Rather, the redirected assets went into the S&P 500<sup>®</sup> Equal Weight Index, where those seven names comprise less than 2% of that Index.

Geographic exposure: During the latter part of the reporting period, European equities appeared vulnerable. We expected that persistently high wage growth would compel the European Central Bank to maintain its restrictive monetary policies for an extended period of time while European export-heavy economies wrestled with declining global trade volumes. In addition, Europe appeared particularly exposed to potential energy price spikes amid elevated geopolitical tensions. On the other hand, the Bank of Japan remained engaged in accommodative policy, Japanese exports benefited from a weak yen, and Japanese companies increasingly prioritized shareholder governance, largely in the form of share buybacks. Given these divergent conditions, we tilted the Fund away from European markets in favor of Japanese stocks, while holding net exposure to non-US stocks close to neutral.

Energy: The Fund maintained exposure to upstream energy producers and oilfield/gas field service providers as a commodity play to provide an additional inflation hedge. These holdings also positioned the Fund to take advantage of opportunities for domestic producers to benefit as Western nations revisit energy policy to source supplies from stable and friendly jurisdictions rather than autocratic petrostates that present national security risks. The Fund’s small, but volatile, energy position detracted significantly from performance during the first half of the reporting period but fully recovered in the second half.

**How did the Fund’s allocations change over the course of the reporting period?**

In one of the more substantial changes in allocations undertaken during the reporting period, we reduced the Fund’s exposure to small-cap stocks, expressed via total return swaps. We took this action in response to the banking crisis that unfolded in the spring of 2023. We unwound the Fund’s swap exposure to VanEck Gold Miners ETF, taking profits and exiting a profitable trade on a high note. Lastly, we used swaps to tilt the Fund away from baskets of specific stocks that were either heavily dependent on floating-rate loans (such as Uber, United Airlines and Carnival) or that generated insufficient operating income to retire debt as it came due (so-called ‘zombie’ companies, such as Royal Caribbean, Wynn Resorts and Rivian Automotive). We believed these firms were especially vulnerable in an environment of fast-rising interest rates and tightening lending standards.

New or increased allocations included the establishment and growth of an allocation to Invesco S&P 500<sup>®</sup> Equal Weight ETF. We adopted this position to remove the Fund's underweight exposure to equities without significantly increasing its exposure to the Magnificent 7 mega-cap technology-related names. We also initiated a new Fund position in iShares MSCI Japan ETF (via a swap), as we saw valuations as attractive, export conditions as favorable and the Japanese yen likely to appreciate should the Bank of Japan abandon its existing yield curve<sup>4</sup> control policy. Another notable addition involved the establishment of exposure to Global X Uranium ETF, which invests primarily in uranium mining firms. Climate change concerns, net-zero commitments and the limitations of renewable energy are driving a reconsideration of nuclear energy, for which fuel supply is rather limited. We foresee a supply/demand imbalance developing that is likely to support businesses involved with extracting and processing uranium.

At the Underlying Fund level, we took advantage of a few new investment options, adopting positions in MainStay PineStone U.S. Equity Fund, IQ Candriam U.S. Mid Cap Equity ETF and MainStay Fiera SMID Growth Fund.

#### **During the reporting period, which Underlying Equity Funds had the highest total returns and which had the lowest total returns?**

The Fund's top-performing Underlying Equity Funds that were held for the entire reporting period included MainStay Winslow Large Cap Growth Fund (and its sister product, IQ Winslow Large Cap Growth ETF), IQ 500 International ETF and MainStay Epoch Capital Growth Fund. The worst-performing positions included MainStay WMC Small Companies Fund, IQ U.S. Small Cap ETF and swap exposure to the S&P Small Cap 600<sup>®</sup> Index.<sup>5</sup>

#### **Which Underlying Equity Funds were the strongest positive contributors to the Fund's performance and which Underlying Equity Funds were particularly weak?**

The strongest positive contributions to performance came from MainStay Winslow Large Cap Growth Fund, MainStay WMC Growth Fund and IQ Candriam U.S. Large Cap Equity ETF. The direct fund holdings detracting most significantly from returns included IQ Candriam U.S. Mid Cap Equity ETF, MainStay WMC Small Companies Fund and IQ U.S. Small Cap ETF. Losses were greater in some swap positions in which we paid the return to

iShares MSCI EAFE Index, the Russell 1000<sup>®</sup> Growth Index and the S&P 500<sup>®</sup> Equal Weight Index.

#### **How was the Fund positioned at the end of the reporting period?**

For some time now, we have held the view that a recession in response to dramatic monetary policy tightening and the expiration of pandemic-era support programs is all but inevitable. This remains the case today, and indications of the onset of said recession are beginning to accumulate. We firmly expect corporate profits to decline over the next several quarters, eventually taking stock prices down with them, while also driving down Treasury yields and pushing credit spreads<sup>6</sup> out. Accordingly, as of October 31, 2023, the Fund maintains a relatively defensive posture.

Given the difficulty in predicting a market top, we are resistant to holding an underweight position in equities. As such, we are maintaining a neutral position for the Fund at this time, although we intend to exploit any significant pullbacks - should they arise - by building an oversight position.

The Fund's defensive positioning is more evident within equities. The Fund favors sectors that have generally exhibited lower volatility and retained their value better during drawdowns. Prominent among these are utilities and health care. We have also skewed the Fund away from a set of highly leveraged companies deemed to be especially vulnerable to a tightening credit environment.

4. The yield curve is a line that plots the yields of various securities of similar quality—typically U.S. Treasury issues—across a range of maturities. The U.S. Treasury yield curve serves as a benchmark for other debt and is used in economic forecasting.
5. The S&P Small Cap 600<sup>™</sup> Index covers roughly the small-cap range of American stocks, using a capitalization-weighted index. Capitalization range is from \$850 million to \$3.7 billion. An investment cannot be made directly in an index.
6. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time. The term "credit spread" typically refers to the difference in yield between corporate or municipal bonds (or a specific category of these bonds) comparable to U.S. Treasury issues.

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

# Portfolio of Investments October 31, 2023<sup>†^</sup>

	Shares	Value
<b>Affiliated Investment Companies 95.9%</b>		
<b>Equity Funds 95.9%</b>		
IQ 500 International ETF (a)	529,632	\$ 15,692,519
IQ Candriam International Equity ETF (a)	620,407	15,465,878
IQ Candriam U.S. Large Cap Equity ETF (a)	732,720	26,861,662
IQ Candriam U.S. Mid Cap Equity ETF (a)	788,229	19,698,000
IQ FTSE International Equity Currency Neutral ETF	349,015	7,866,798
IQ U.S. Large Cap ETF (a)	841,689	26,542,747
IQ U.S. Small Cap ETF (a)	650,831	19,192,876
IQ Winslow Large Cap Growth ETF (a)	98,661	3,023,230
MainStay Candriam Emerging Markets Equity Fund Class R6 (a)	2,291,100	19,293,121
MainStay Epoch Capital Growth Fund Class I	116,916	1,407,693
MainStay Epoch International Choice Fund Class I (a)	362,836	12,766,908
MainStay Epoch U.S. Equity Yield Fund Class R6 (a)	1,450,590	26,821,852
MainStay Fiera SMID Growth Fund Class R6 (a)	807,645	11,408,627
MainStay PineStone International Equity Fund Class R6 (a)	941,040	12,787,321
MainStay PineStone U.S. Equity Fund Class R6 (a)	500,821	7,798,679
MainStay S&P 500 Index Fund Class I	126,673	6,264,278
MainStay Winslow Large Cap Growth Fund Class R6	2,802,172	28,020,035
MainStay WMC Enduring Capital Fund Class R6 (a)	840,474	25,298,363

	Shares	Value
<b>Equity Funds (continued)</b>		
MainStay WMC Growth Fund Class R6 (a)	819,443	\$ 29,550,346
MainStay WMC International Research Equity Fund Class I (a)	1,953,031	12,835,905
MainStay WMC Small Companies Fund Class I (a)	1,022,233	19,173,518
MainStay WMC Value Fund Class R6 (a)	903,996	<u>25,333,220</u>
Total Affiliated Investment Companies (Cost \$345,261,240)		<u>373,103,576</u>

## Short-Term Investment 3.8%

### Affiliated Investment Company 3.8%

MainStay U.S. Government Liquidity Fund, 5.275% (b)	14,633,575	<u>14,633,575</u>
Total Short-Term Investment (Cost \$14,633,575)	3.8%	<u>14,633,575</u>
Total Investments (Cost \$359,894,815)	99.7%	387,737,151
Other Assets, Less Liabilities	<u>0.3</u>	<u>1,133,107</u>
Net Assets	<u>100.0%</u>	<u>\$ 388,870,258</u>

† Percentages indicated are based on Fund net assets.

^ Industry classifications may be different than those used for compliance monitoring purposes.

(a) As of October 31, 2023, the Fund's ownership exceeds 5% of the outstanding shares of the Underlying Fund's share class.

(b) Current yield as of October 31, 2023.

# Portfolio of Investments October 31, 2023<sup>†</sup> (continued)

## Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Investment Companies	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
IQ 500 International ETF	\$ 15,454	\$ 1,171	\$ (3,086)	\$ 185	\$ 1,969	\$ 15,693	\$ 601	\$ —	530
IQ Candriam International Equity ETF	15,410	1,135	(2,818)	(327)	2,066	15,466	487	—	620
IQ Candriam U.S. Large Cap Equity ETF	31,827	1,665	(10,735)	1,805	2,299	26,861	450	—	733
IQ Candriam U.S. Mid Cap Equity ETF	—	21,923	—	—	(2,225)	19,698	67	—	788
IQ FTSE International Equity Currency Neutral ETF	7,751	416	(1,110)	61	749	7,867	181	147	349
IQ U.S. Large Cap ETF	29,891	794	(4,613)	(187)	658	26,543	499	—	842
IQ U.S. Small Cap ETF	28,988	3,766	(11,508)	(664)	(1,389)	19,193	411	—	651
IQ Winslow Large Cap Growth ETF	1,389	1,163	—	—	471	3,023	1	—	99
MainStay Candriam Emerging Markets Equity Fund Class R6	18,022	2,122	(1,122)	(420)	691	19,293	219	—	2,291
MainStay Epoch Capital Growth Fund Class I	1,366	25	(182)	(27)	226	1,408	6	14	117
MainStay Epoch International Choice Fund Class I	12,913	983	(2,744)	406	1,209	12,767	173	—	363
MainStay Epoch U.S. Equity Yield Fund Class R6	30,622	3,104	(6,269)	172	(807)	26,822	728	455	1,451
MainStay Fiera SMID Growth Fund Class R6	—	12,421	—	—	(1,012)	11,409	—	—	808
MainStay MacKay International Equity Fund Class R6	12,410	1,343	(14,087)	(1,133)	1,467	—	121	—	—
MainStay PineStone International Equity Fund Class R6 (a)	—	13,671	—	—	(884)	12,787	—	—	941
MainStay PineStone U.S. Equity Fund Class R6	—	8,167	—	—	(368)	7,799	—	—	501
MainStay S&P 500 Index Fund Class I	5,864	694	(324)	13	17	6,264	82	467	127
MainStay U.S. Government Liquidity Fund	14,588	43,480	(43,435)	—	—	14,633	664	—	14,634
MainStay Winslow Large Cap Growth Fund Class R6	30,182	3,533	(8,150)	(253)	2,708	28,020	70	3,372	2,802
MainStay WMC Enduring Capital Fund Class R6	29,202	1,836	(5,886)	(642)	788	25,298	172	1,063	840
MainStay WMC Growth Fund Class R6	31,218	2,638	(9,502)	(4,140)	9,336	29,550	—	—	819
MainStay WMC International Research Equity Fund Class I	12,657	1,100	(2,250)	(194)	1,523	12,836	271	—	1,953
MainStay WMC Small Companies Fund Class I	29,059	5,077	(11,012)	(2,585)	(1,365)	19,174	635	—	1,022
MainStay WMC Value Fund Class R6	30,075	2,842	(5,632)	(121)	(1,831)	25,333	504	1,142	904
	<u>\$388,888</u>	<u>\$135,069</u>	<u>\$(144,465)</u>	<u>\$(8,051)</u>	<u>\$16,296</u>	<u>\$387,737</u>	<u>\$6,342</u>	<u>\$6,660</u>	

(a) As of September 8, 2023, the Fund exchanged in a nontaxable transfer of all shares of the MainStay MacKay International Equity Fund Class R6 into the newly launched MainStay PineStone International Equity Fund Class R6.

## Swap Contracts

Open OTC total return equity swap contracts as of October 31, 2023 were as follows<sup>1</sup>:

Swap Counterparty	Reference Obligation	Floating Rate <sup>2</sup>	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/(Short) (000) <sup>3</sup>	Unrealized Appreciation/(Depreciation) <sup>4</sup>
Citibank NA	Citi Leveraged Loan Basket	1 day FEDF minus 0.20%	12/4/23	Daily	(3,948)	\$ —
Citibank NA	Citi Zombie Company Basket	1 day FEDF minus 0.50%	12/4/23	Daily	(3,646)	—
JPMorgan Chase Bank NA	Global X Uranium ETF	1 day FEDF plus 0.50%	10/8/24- 10/15/24	Daily	4,225	—
Citibank NA	Invesco S&P 500 Low Volatility ETF	1 day FEDF plus 0.45%	12/4/23	Daily	3,724	—
Citibank NA	iShares MSCI EAFE ETF	1 day FEDF minus 1.25%	12/4/23	Daily	(9,682)	—
Citibank NA	iShares MSCI Emerging Markets ETF	1 day FEDF minus 0.54%	12/4/23	Daily	(1,802)	—
JPMorgan Chase Bank NA	iShares MSCI Japan ETF	1 day FEDF plus 0.15%	4/24/24- 5/7/24	Daily	11,830	—
JPMorgan Chase Bank NA	J.P. Morgan IDEX Pure Size Short	1 day FEDF plus 0.02%	6/20/24	Daily	(2,941)	—
JPMorgan Chase Bank NA	Materials Select Sector SPDR Fund	1 day FEDF plus 0.18%	2/5/24	Daily	3,906	—
Citibank NA	Russell 1000 Growth Total Return Index	1 day FEDF minus 0.20%	12/4/23	Daily	(5,807)	—
JPMorgan Chase Bank NA	Russell 2000 Total Return Index	1 day FEDF minus 0.15% - plus 0.02%	4/9/24- 5/7/24	Daily	(16,028)	—
JPMorgan Chase Bank NA	S&P 500 Equal Weight	1 day FEDF plus 0.30% - 0.51%	5/7/24	Daily	17,171	—
Citibank NA	S&P 500 Financials Index	1 day FEDF plus 0.10%	12/4/23	Daily	(1,024)	—
Citibank NA	S&P 500 Health Care Sector	1 day FEDF plus 0.45%	12/4/23	Daily	3,805	—
Citibank NA	S&P 500 Industrial Sector	1 day FEDF plus 0.10%	12/4/23	Daily	(1,029)	—
Citibank NA	S&P 500 Total Return Index	1 day FEDF plus 0.05%	12/4/23	Daily	(12,854)	—
Citibank NA	S&P 500 Utilities Total Return	1 day FEDF plus 0.50%	12/4/23	Daily	4,091	—
Citibank NA	S&P 600 Total Return	1 day FEDF plus 0.40%	12/4/23	Daily	19,010	—
Citibank NA	S&P Midcap 400 Total Return Index	1 day FEDF plus 0.31%	12/4/23	Daily	10,560	—
Citibank NA	Vanguard FTSE Europe ETF	1 day FEDF minus 5.00%	12/4/23	Daily	(3,923)	—
						<u>\$ —</u>

The following table represents the basket holdings underlying the total return swap with Citi Leveraged Loan Basket as of October 31, 2023.

Security Description	Shares	Notional Value	Unrealized Appreciation/Depreciation	Percent of Basket Net Assets
AerCap Holdings NV	(1,921)	(185,798)	—	4.71
Apollo Commercial Real Estate Finance, Inc.	(361)	(34,890)	—	0.88
Atlantica Sustainable Infrastructure plc	(227)	(21,952)	—	0.56
Brandywine Realty Trust	(326)	(31,540)	—	0.80
Carnival Corp.	(4,819)	(466,038)	—	11.80
Chart Industries, Inc.	(1,852)	(179,137)	—	4.54
Coherent Corp.	(771)	(74,517)	—	1.89
CommScope Holding Co, Inc.	(71)	(6,906)	—	0.17
Crane NXT Co	(1,424)	(137,700)	—	3.49
Cushman & Wakefield plc	(362)	(35,005)	—	0.89
Delta Air Lines, Inc.	(3,834)	(370,783)	—	9.39
Designer Brands, Inc.	(401)	(38,736)	—	0.98
DigitalBridge Group, Inc.	(631)	(61,030)	—	1.55
Elanco Animal Health, Inc.	(1,577)	(152,516)	—	3.86
Entegris, Inc.	(2,506)	(242,371)	—	6.14
Fidelity National Information Services, Inc.	(3,774)	(364,901)	—	9.24
Hanesbrands, Inc.	(1,022)	(98,854)	—	2.50
JetBlue Airways Corp.	(539)	(52,141)	—	1.32
Lumen Technologies, Inc.	(1,110)	(107,348)	—	2.72
MKS Instruments, Inc.	(739)	(71,483)	—	1.81
Oatly Group AB	(45)	(4,326)	—	0.11
Opendoor Technologies, Inc.	(768)	(74,246)	—	1.88
Par Pacific Holdings, Inc.	(587)	(56,763)	—	1.44
PureCycle Technologies, Inc.	(232)	(22,475)	—	0.57
Scorpio Tankers, Inc.	(1,332)	(128,801)	—	3.26

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

# Portfolio of Investments October 31, 2023<sup>†^</sup> (continued)

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
Topgolf Callaway Brands Corp.	(389)	(37,589)	—	0.95
Uber Technologies, Inc.	(5,872)	(567,829)	—	14.38
United Airlines Holdings, Inc.	(3,335)	(322,524)	—	<u>8.17</u>

- As of October 31, 2023, cash in the amount \$800,000 was pledged to brokers for OTC swap contracts.
- Fund pays the floating rate and receives the total return of the reference entity.
- Notional amounts reflected as a positive value indicate a long position held by the Fund or Index and a negative value indicates a short position.
- Reflects the value at reset date as of October 31, 2023.

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

FEDF—Federal Funds Rate

FTSE—Financial Times Stock Exchange

MSCI—Morgan Stanley Capital International

SPDR—Standard & Poor's Depository Receipt

The following is a summary of the fair valuations according to the inputs used as of October 31, 2023, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Affiliated Investment Companies				
Equity Funds	\$ 373,103,576	\$ —	\$ —	\$ 373,103,576
Short-Term Investment				
Affiliated Investment Company	14,633,575	—	—	14,633,575
Total Investments in Securities	<u>\$ 387,737,151</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 387,737,151</u>

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

# Statement of Assets and Liabilities as of October 31, 2023

## Assets

Investment in affiliated investment companies, at value (identified cost \$359,894,815)	\$387,737,151
Cash collateral on deposit at broker for swap contracts	800,000
Receivables:	
Dividends and interest on OTC swaps contracts	488,662
Fund shares sold	90,718
Interest	63,124
Manager (See Note 3)	404
Other assets	43,028
Total assets	<u>389,223,087</u>

## Liabilities

Payables:	
Fund shares redeemed	108,433
Transfer agent (See Note 3)	102,346
NYLIFE Distributors (See Note 3)	93,197
Shareholder communication	23,562
Custodian	12,376
Professional fees	10,396
Accrued expenses	2,519
Total liabilities	<u>352,829</u>
Net assets	<u>\$388,870,258</u>

## Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 28,769
Additional paid-in-capital	<u>369,653,160</u>
	369,681,929
Total distributable earnings (loss)	<u>19,188,329</u>
Net assets	<u>\$388,870,258</u>

## Class A

Net assets applicable to outstanding shares	<u>\$311,491,179</u>
Shares of beneficial interest outstanding	<u>23,011,653</u>
Net asset value per share outstanding	\$ 13.54
Maximum sales charge (3.00% of offering price)	0.42
Maximum offering price per share outstanding	<u>\$ 13.96</u>

## Investor Class

Net assets applicable to outstanding shares	<u>\$ 54,090,599</u>
Shares of beneficial interest outstanding	<u>3,999,568</u>
Net asset value per share outstanding	\$ 13.52
Maximum sales charge (2.50% of offering price)	0.35
Maximum offering price per share outstanding	<u>\$ 13.87</u>

## Class B

Net assets applicable to outstanding shares	<u>\$ 5,789,823</u>
Shares of beneficial interest outstanding	<u>447,356</u>
Net asset value and offering price per share outstanding	<u>\$ 12.94</u>

## Class C

Net assets applicable to outstanding shares	<u>\$ 7,960,962</u>
Shares of beneficial interest outstanding	<u>613,706</u>
Net asset value and offering price per share outstanding	<u>\$ 12.97</u>

## Class I

Net assets applicable to outstanding shares	<u>\$ 4,967,677</u>
Shares of beneficial interest outstanding	<u>357,799</u>
Net asset value and offering price per share outstanding	<u>\$ 13.88</u>

## Class R3

Net assets applicable to outstanding shares	<u>\$ 1,827,635</u>
Shares of beneficial interest outstanding	<u>136,437</u>
Net asset value and offering price per share outstanding	<u>\$ 13.40</u>

## SIMPLE Class

Net assets applicable to outstanding shares	<u>\$ 2,742,383</u>
Shares of beneficial interest outstanding	<u>202,928</u>
Net asset value and offering price per share outstanding	<u>\$ 13.51</u>

# Statement of Operations for the year ended October 31, 2023

## Investment Income (Loss)

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### Income

Dividend distributions from affiliated investment companies	\$ 6,341,575
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### Expenses

Distribution/Service—Class A (See Note 3)	804,646
Distribution/Service—Investor Class (See Note 3)	148,516
Distribution/Service—Class B (See Note 3)	84,434
Distribution/Service—Class C (See Note 3)	97,755
Distribution/Service—Class R3 (See Note 3)	9,841
Distribution/Service—SIMPLE Class (See Note 3)	10,792
Transfer agent (See Note 3)	556,957
Registration	109,059
Professional fees	73,778
Custodian	35,289
Shareholder communication	24,767
Trustees	10,463
Shareholder service (See Note 3)	1,968
Miscellaneous	<u>8,985</u>
Total expenses before waiver/reimbursement	1,977,250
Expense waiver/reimbursement from Manager (See Note 3)	(132,318)
Reimbursement from prior custodian <sup>(a)</sup>	<u>(812)</u>
Net expenses	<u>1,844,120</u>
Net investment income (loss)	<u>4,497,455</u>

## Realized and Unrealized Gain (Loss)

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Net realized gain (loss) on:

Affiliated investment company transactions	(8,050,561)
Realized capital gain distributions from affiliated investment companies	6,660,277
Swap transactions	<u>(5,101,478)</u>
Net realized gain (loss)	<u>(6,491,762)</u>
Net change in unrealized appreciation (depreciation) on:	
Affiliated investments companies	<u>16,295,583</u>
Net realized and unrealized gain (loss)	<u>9,803,821</u>
Net increase (decrease) in net assets resulting from operations	<u>\$14,301,276</u>

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

# Statements of Changes in Net Assets

for the years ended October 31, 2023 and October 31, 2022

	2023	2022
<b>Increase (Decrease) in Net Assets</b>		
Operations:		
Net investment income (loss)	\$ 4,497,455	\$ 3,525,120
Net realized gain (loss)	(6,491,762)	46,649,617
Net change in unrealized appreciation (depreciation)	16,295,583	(135,519,813)
Net increase (decrease) in net assets resulting from operations	14,301,276	(85,345,076)
Distributions to shareholders:		
Class A	(30,476,962)	(42,722,083)
Investor Class	(5,716,602)	(7,837,705)
Class B	(890,193)	(1,882,929)
Class C	(968,429)	(1,657,436)
Class I	(534,380)	(777,037)
Class R3	(192,570)	(237,105)
SIMPLE Class	(153,058)	(69,622)
Total distributions to shareholders	(38,932,194)	(55,183,917)
Capital share transactions:		
Net proceeds from sales of shares	34,925,137	39,138,627
Net asset value of shares issued to shareholders in reinvestment of distributions	38,698,435	54,836,059
Cost of shares redeemed	(51,020,915)	(52,534,541)
Increase (decrease) in net assets derived from capital share transactions	22,602,657	41,440,145
Net increase (decrease) in net assets	(2,028,261)	(99,088,848)
<b>Net Assets</b>		
Beginning of year	390,898,519	489,987,367
End of year	\$388,870,258	\$ 390,898,519

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

# Financial Highlights selected per share data and ratios

Class A	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 14.50	\$ 19.80	\$ 14.86	\$ 15.10	\$ 15.60
Net investment income (loss) (a)	0.16	0.14	0.11	0.19	0.15
Net realized and unrealized gain (loss)	0.34	(3.19)	5.64	0.38	0.93
Total from investment operations	0.50	(3.05)	5.75	0.57	1.08
<b>Less distributions:</b>					
From net investment income	(0.18)	(0.86)	(0.08)	(0.28)	(0.18)
From net realized gain on investments	(1.28)	(1.39)	(0.73)	(0.53)	(1.40)
Total distributions	(1.46)	(2.25)	(0.81)	(0.81)	(1.58)
Net asset value at end of year	\$ 13.54	\$ 14.50	\$ 19.80	\$ 14.86	\$ 15.10
Total investment return (b)	3.60%	(17.56)%	39.73%	3.70%	8.72%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	1.16%	0.89%	0.60%	1.29%	1.06%
Net expenses (c)	0.39%	0.37%	0.38%	0.41%	0.43%
Portfolio turnover rate	23%	17%	27%	36%	35%
Net assets at end of year (in 000's)	\$ 311,491	\$ 302,559	\$ 372,926	\$ 258,743	\$ 248,068

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

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

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

Investor Class	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 14.48	\$ 19.78	\$ 14.84	\$ 15.08	\$ 15.58
Net investment income (loss) (a)	0.14	0.12	0.09	0.17	0.13
Net realized and unrealized gain (loss)	0.33	(3.20)	5.62	0.38	0.93
Total from investment operations	0.47	(3.08)	5.71	0.55	1.06
<b>Less distributions:</b>					
From net investment income	(0.15)	(0.83)	(0.04)	(0.26)	(0.16)
From net realized gain on investments	(1.28)	(1.39)	(0.73)	(0.53)	(1.40)
Total distributions	(1.43)	(2.22)	(0.77)	(0.79)	(1.56)
Net asset value at end of year	\$ 13.52	\$ 14.48	\$ 19.78	\$ 14.84	\$ 15.08
Total investment return (b)	3.41%	(17.72)%	39.50%	3.55%	8.52%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	1.02%	0.73%	0.48%	1.18%	0.89%
Net expenses (c)	0.55%	0.55%	0.55%	0.55%	0.55%
Expenses (before waiver/reimbursement) (c)	0.72%	0.63%	0.71%	0.72%	0.72%
Portfolio turnover rate	23%	17%	27%	36%	35%
Net assets at end of year (in 000's)	\$ 54,091	\$ 58,318	\$ 73,138	\$ 73,492	\$ 75,913

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

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

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

# Financial Highlights selected per share data and ratios

Class B	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 13.90	\$ 19.07	\$ 14.40	\$ 14.64	\$ 15.13
Net investment income (loss) (a)	0.05	0.00‡	(0.03)	0.08	0.04
Net realized and unrealized gain (loss)	0.30	(3.09)	5.43	0.34	0.89
Total from investment operations	0.35	(3.09)	5.40	0.42	0.93
<b>Less distributions:</b>					
From net investment income	(0.03)	(0.69)	—	(0.13)	(0.02)
From net realized gain on investments	(1.28)	(1.39)	(0.73)	(0.53)	(1.40)
Total distributions	(1.31)	(2.08)	(0.73)	(0.66)	(1.42)
Net asset value at end of year	\$ 12.94	\$ 13.90	\$ 19.07	\$ 14.40	\$ 14.64
Total investment return (b)	2.65%	(18.36)%	38.44%	2.80%	7.73%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	0.34%	0.02%	(0.19)%	0.55%	0.28%
Net expenses (c)	1.30%	1.30%	1.30%	1.30%	1.30%
Expenses (before waiver/reimbursement) (c)	1.48%	1.38%	1.46%	1.47%	1.47%
Portfolio turnover rate	23%	17%	27%	36%	35%
Net assets at end of year (in 000's)	\$ 5,790	\$ 10,468	\$ 18,670	\$ 19,651	\$ 25,905

‡ Less than one cent per share.

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

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

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

Class C	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 13.93	\$ 19.11	\$ 14.42	\$ 14.66	\$ 15.15
Net investment income (loss) (a)	0.04	(0.00)‡	(0.04)	0.07	0.05
Net realized and unrealized gain (loss)	0.31	(3.10)	5.46	0.35	0.88
Total from investment operations	0.35	(3.10)	5.42	0.42	0.93
<b>Less distributions:</b>					
From net investment income	(0.03)	(0.69)	—	(0.13)	(0.02)
From net realized gain on investments	(1.28)	(1.39)	(0.73)	(0.53)	(1.40)
Total distributions	(1.31)	(2.08)	(0.73)	(0.66)	(1.42)
Net asset value at end of year	\$ 12.97	\$ 13.93	\$ 19.11	\$ 14.42	\$ 14.66
Total investment return (b)	2.64%	(18.37)%	38.53%	2.79%	7.72%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	0.30%	(0.00)%‡	(0.25)%	0.49%	0.33%
Net expenses (c)	1.30%	1.30%	1.30%	1.30%	1.30%
Expenses (before waiver/reimbursement) (c)	1.47%	1.38%	1.46%	1.47%	1.47%
Portfolio turnover rate	23%	17%	27%	36%	35%
Net assets at end of year (in 000's)	\$ 7,961	\$ 10,763	\$ 16,001	\$ 15,805	\$ 18,411

‡ Less than one cent per share.

‡ Less than one-tenth of a percent.

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

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

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

# Financial Highlights selected per share data and ratios

Class I	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 14.84	\$ 20.21	\$ 15.15	\$ 15.37	\$ 15.86
Net investment income (loss) (a)	0.21	0.19	0.16	0.24	0.21
Net realized and unrealized gain (loss)	0.32	(3.27)	5.74	0.39	0.93
Total from investment operations	0.53	(3.08)	5.90	0.63	1.14
<b>Less distributions:</b>					
From net investment income	(0.21)	(0.90)	(0.11)	(0.32)	(0.23)
From net realized gain on investments	(1.28)	(1.39)	(0.73)	(0.53)	(1.40)
Total distributions	(1.49)	(2.29)	(0.84)	(0.85)	(1.63)
Net asset value at end of year	\$ 13.88	\$ 14.84	\$ 20.21	\$ 15.15	\$ 15.37
Total investment return (b)	3.80%	(17.35)%	40.05%	4.02%	8.97%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	1.43%	1.16%	0.86%	1.60%	1.40%
Net expenses (c)	0.14%	0.12%	0.13%	0.16%	0.16%
Portfolio turnover rate	23%	17%	27%	36%	35%
Net assets at end of year (in 000's)	\$ 4,968	\$ 5,463	\$ 6,649	\$ 4,727	\$ 4,894

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

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

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

Class R3	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 14.35	\$ 19.63	\$ 14.74	\$ 15.00	\$ 15.51
Net investment income (loss) (a)	0.12	0.08	0.04	0.11	0.06
Net realized and unrealized gain (loss)	0.33	(3.18)	5.61	0.40	0.97
Total from investment operations	0.45	(3.10)	5.65	0.51	1.03
<b>Less distributions:</b>					
From net investment income	(0.12)	(0.79)	(0.03)	(0.24)	(0.14)
From net realized gain on investments	(1.28)	(1.39)	(0.73)	(0.53)	(1.40)
Total distributions	(1.40)	(2.18)	(0.76)	(0.77)	(1.54)
Net asset value at end of year	\$ 13.40	\$ 14.35	\$ 19.63	\$ 14.74	\$ 15.00
Total investment return (b)	3.30%	(17.91)%	39.29%	3.30%	8.34%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	0.85%	0.52%	0.23%	0.78%	0.40%
Net expenses (c)	0.74%	0.72%	0.73%	0.76%	0.77%
Portfolio turnover rate	23%	17%	27%	36%	35%
Net assets at end of year (in 000's)	\$ 1,828	\$ 1,945	\$ 2,140	\$ 1,375	\$ 1,060

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R3 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

# Financial Highlights selected per share data and ratios

SIMPLE Class	Year Ended October 31,			August 31, 2020 <sup>^</sup> through October 31,
	2023	2022	2021	2020
Net asset value at beginning of period	\$ 14.46	\$ 19.75	\$ 14.84	\$ 15.70*
Net investment income (loss) (a)	0.09	0.05	(0.01)	(0.01)
Net realized and unrealized gain (loss)	0.35	(3.17)	5.68	(0.85)
Total from investment operations	0.44	(3.12)	5.67	(0.86)
<b>Less distributions:</b>				
From net investment income	(0.11)	(0.78)	(0.03)	—
From net realized gain on investments	(1.28)	(1.39)	(0.73)	—
Total distributions	(1.39)	(2.17)	(0.76)	—
Net asset value at end of period	\$ 13.51	\$ 14.46	\$ 19.75	\$ 14.84
Total investment return (b)	3.19%	(17.91)%	39.15%	(5.48)%
<b>Ratios (to average net assets)/Supplemental Data:</b>				
Net investment income (loss)	0.62%	0.30%	(0.07)%	(0.27)% <sup>††</sup>
Net expenses (c)	0.79%	0.80%	0.80%	0.80% <sup>††</sup>
Expenses (before waiver/reimbursement) (c)	0.79%	0.88%	0.96%	0.97% <sup>††</sup>
Portfolio turnover rate	23%	17%	27%	36%
Net assets at end of period (in 000's)	\$ 2,742	\$ 1,383	\$ 463	\$ 24

<sup>^</sup> Inception date.

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

<sup>††</sup> Annualized.

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

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

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

# Notes to Financial Statements

## Note 1-Organization and Business

MainStay Funds Trust (the "Trust") was organized as a Delaware statutory trust on April 28, 2009. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and is comprised of thirty-three funds (collectively referred to as the "Funds" and each individually, referred to as a "Fund"). These financial statements and notes relate to the MainStay Conservative Allocation Fund, MainStay Moderate Allocation Fund, MainStay Growth Allocation Fund (formerly known as MainStay Moderate Growth Allocation Fund) and MainStay Equity Allocation Fund (formerly known as MainStay Growth Allocation Fund) (collectively referred to as the "Allocation Funds" and each individually referred to as an "Allocation Fund"). Each is 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 each Allocation Fund's share classes that have been registered and commenced operations:

Fund	Share Classes Commenced Operations
MainStay Conservative Allocation Fund	Class A, Investor Class, Class B, Class C, Class I, Class R2*, Class R3* and SIMPLE Class
MainStay Moderate Allocation Fund	Class A, Investor Class, Class B, Class C, Class I, Class R2*, Class R3* and SIMPLE Class
MainStay Growth Allocation Fund	Class A, Investor Class, Class B, Class C, Class I, Class R2*, Class R3* and SIMPLE Class
MainStay Equity Allocation Fund	Class A, Investor Class, Class B, Class C, Class I, Class R3** and SIMPLE Class

\* As of October 31, 2023, Class R2 and Class R3 shares are closed to new investors and, upon the close of business on December 29, 2023, Class R2 and Class R3 shares are closed to additional investments by existing shareholders. Additionally, Class R2 and Class R3 shares will be liquidated on or about February 28, 2024 (the "Liquidation Date"). It is expected that the Fund will distribute to remaining shareholders invested in Class R2 or Class R3 shares, on or promptly after the Liquidation Date, a liquidating distribution in cash or cash equivalents equal to the net asset value of such shares.

\*\* As of October 31, 2023, Class R3 shares are closed to new investors and, upon the close of business on December 29, 2023, Class R3 shares are closed to additional investments by existing shareholders. Additionally, Class R3 shares will be liquidated on or about February 28, 2024 (the "Liquidation Date"). It is expected that the Fund will distribute to remaining shareholders invested in Class R3 shares, on or promptly after the Liquidation Date, a liquidating distribution in cash or cash equivalents equal to the net asset value of such shares.

Class B shares of the MainStay Group of Funds are closed to all new purchases as well as additional investments by existing Class B shareholders. Existing Class B shareholders may continue to reinvest dividends and capital gains distributions, as well as exchange their Class B shares for Class B shares of other funds in the MainStay Group of Funds as permitted by the current exchange privileges. Class B shareholders continue to be subject to any applicable contingent deferred

sales charge ("CDSC") at the time of redemption. All other features of the Class B shares, including but not limited to the fees and expenses applicable to Class B shares, remain unchanged. Unless redeemed, Class B shareholders will remain in Class B shares of their respective fund until the Class B shares are converted to Class A or Investor Class shares pursuant to the applicable conversion schedule.

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 \$250,000 or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a 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 C shares are offered at NAV without an initial sales charge, although a CDSC of 1.00% may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C shares. When Class B shares were offered, they were offered at NAV without an initial sales charge, although a CDSC that declines depending on the number of years a shareholder held its Class B shares may be imposed on certain redemptions of such shares made within six years of the date of purchase of such shares. Class I, Class R2, Class R3 and SIMPLE Class shares are offered at NAV without a sales charge. Depending upon eligibility, Class B shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. In addition, depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter ten years after the date they were purchased. Additionally, 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 an Allocation Fund may be converted to one or more other share classes of the Allocation Funds 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 B and Class C shares are subject to higher distribution and/or service fees than Class A, Investor Class, Class R2, Class R3 and SIMPLE Class shares. Class I shares are not subject to a distribution and/or service fee. Class R2 and Class R3 shares are subject to a shareholder service fee, which is in addition to fees paid under the distribution plans for Class R2 and Class R3 shares.

At a meeting held on September 25-26, 2023, the Board of Trustees (the "Board") of the Trust, after careful consideration of a number of factors and upon the recommendation of the Funds' investment adviser, New York Life Investment Management LLC ("New York Life Investments" or the "Manager"), approved a proposal to liquidate Class R3 shares of

MainStay Equity Allocation Fund and Class R2 and Class R3 shares of MainStay Conservative Allocation Fund, MainStay Growth Allocation Fund and MainStay Moderate Allocation Fund on or about February 28, 2024, pursuant to the terms of a plan of liquidation.

The investment objective for each of the Allocation Funds is as follows:

The **MainStay Conservative Allocation Fund** seeks current income and, secondarily, long-term growth of capital.

The **MainStay Moderate Allocation Fund** seeks long-term growth of capital and, secondarily, current income.

The **MainStay Growth Allocation Fund** seeks long-term growth of capital and, secondarily, current income.

The **MainStay Equity Allocation Fund** seeks long-term growth of capital.

The Allocation Funds are "funds-of-funds" that seek to achieve their investment objectives by investing in mutual funds and exchange-traded funds ("ETFs") managed by New York Life Investments ("Manager") or its affiliates (the "Underlying Funds"). The MainStay Equity Allocation Fund invests, under normal circumstances, at least 80% of its assets (net assets plus any borrowings for investment purposes) in Underlying Equity Funds.

## Note 2—Significant Accounting Policies

The Allocation Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification *Topic 946 Financial Services—Investment Companies*. The Allocation Funds prepare their financial statements in accordance with generally accepted accounting principles ("GAAP") in the United States of America and follow 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 Allocation Funds are open for business ("valuation date").

Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated New York Life Investments as its Valuation Designee (the "Valuation Designee"). The Valuation Designee is responsible for performing fair valuations relating to all investments in each Allocation 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 Allocation Funds' 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 Allocation Fund investments. The Valuation Designee may value the Allocation Funds' portfolio securities for which market quotations are not readily available and other Allocation Fund assets utilizing inputs from pricing services and other third-party sources. The Valuation Committee meets (in person, via electronic mail or via teleconference) on an ad-hoc basis to determine fair valuations and on a quarterly basis to review fair value events with respect to certain securities for which market quotations are not readily available, including valuation risks and back-testing results, and preview reports to the Board.

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

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to the Valuation Procedures. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that each Allocation 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 Allocation Fund would reasonably expect to receive upon selling an asset or liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the asset or liability. Fair value measurements are determined within a framework that establishes a three-tier hierarchy that maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. "Inputs" refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of each Allocation Fund. Unobservable inputs reflect each Allocation 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

# Notes to Financial Statements (continued)

- 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 each Allocation 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 each Allocation Fund's assets and liabilities as of October 31, 2023, is included at the end of each Allocation Fund's Portfolio of Investments.

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

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.

Swaps are marked to market daily based upon quotations from pricing agents, brokers or market makers. These securities are generally categorized as Level 2 in the hierarchy.

Total return swap contracts, which are arrangements to exchange a market-linked return for a periodic payment, are based on a notional principal amount. To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Allocation Funds will receive a payment from or make a payment to the counterparty. Total return swap contracts are marked to market daily based upon quotations from market makers and these securities are generally categorized as Level 2 in the hierarchy.

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

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

**(B) Income Taxes.** Each Allocation Fund is treated as a separate entity for federal income tax purposes. The Allocation Funds' 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 each Allocation Fund within the allowable time limits.

The Manager evaluates each Allocation 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 Allocation Funds' 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 Allocation Funds' financial statements. The Allocation Funds' 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 MainStay Moderate Allocation Fund, MainStay Growth Allocation Fund and MainStay Equity Allocation Fund each intend to declare and pay dividends from net investment income and distributions from net realized capital and currency gains, if any, at least annually. The MainStay Conservative Allocation Fund intends to declare dividends from net investment income, if any, at least quarterly 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 respective Allocation 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 Allocation Funds record security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Dividends and distributions received by the Allocation Funds from the Underlying Funds are recorded on the ex-dividend date.

Investment income and realized and unrealized gains and losses on investments of the Allocation Funds 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 Allocation Funds, including those of related parties to the Allocation Funds, are shown in the Statement of Operations.

Additionally, the Allocation Funds 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) Swap Contracts.** The Allocation Funds may enter into credit default, interest rate, equity, index and currency exchange rate swap contracts (“swaps”). In a typical swap transaction, two parties agree to exchange the future returns (or differentials in rates of future returns) earned or realized at periodic intervals on a particular investment or instrument based on a notional principal amount. Generally, the Allocation Funds will enter into a swap on a net basis, which means that the two payment streams under the swap are netted, with the Allocation Funds receiving or paying (as the case may be) only the net amount of the two payment streams. Therefore, the Allocation Funds' current obligation under a swap generally will be equal to the net amount to be paid or received under the swap, based on the relative value of notional positions attributable to each counterparty to the swap. The payments may be adjusted for transaction costs, interest payments, the amount of interest paid on the investment or instrument or other factors. Collateral, in the form of cash or securities, may be required to be held in segregated accounts with the custodian bank or broker in accordance with the terms of the swap. Swap agreements are privately negotiated in the over the counter (“OTC”) market and may be executed in a multilateral or other trade facilities platform, such as a registered commodities exchange (“centrally cleared swaps”).

Certain standardized swaps, including certain credit default and interest rate swaps, are subject to mandatory clearing and exchange-trading, and more types of standardized swaps are expected to be subject to

mandatory clearing and exchange-trading in the future. The counterparty risk for exchange-traded and cleared derivatives is expected to be generally lower than for uncleared derivatives, but cleared contracts are not risk-free. In a cleared derivative transaction, the Allocation Funds typically enters into the transaction with a financial institution counterparty, and performance of the transaction is effectively guaranteed by a central clearinghouse, thereby reducing or eliminating the Allocation Funds' exposure to the credit risk of its original counterparty. The Allocation Funds will be required to post specified levels of margin with the clearinghouse or at the instruction of the clearinghouse; the margin required by a clearinghouse may be greater than the margin the Allocation Funds would be required to post in an uncleared transaction. As of October 31, 2023, the Fund did not hold any swap positions.

Swaps are marked to market daily based upon quotations from pricing agents, brokers, or market makers and the change in value, if any, is recorded as unrealized appreciation or depreciation. Any payments made or received upon entering into a swap would be amortized or accreted over the life of the swap and recorded as a realized gain or loss. Early termination of a swap is recorded as a realized gain or loss. Daily changes in valuation of centrally cleared swaps, if any, are recorded as a receivable or payable for the change in value as appropriate on the Statement of Assets and Liabilities.

The Allocation Funds bears the risk of loss of the amount expected to be received under a swap in the event of the default or bankruptcy of the swap counterparty. The Allocation Funds may be able to eliminate its exposure under a swap either by assignment or other disposition, or by entering into an offsetting swap with the same party or a similar credit-worthy party. Swaps are not actively traded on financial markets. Entering into swaps involves elements of credit, market, leverage, liquidity, operational, counterparty and legal/documentation risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibilities that there will be no liquid market for these swaps, that the counterparty to the swaps may default on its obligation to perform or disagree as to the meaning of the contractual terms in the swaps and that there may be unfavorable changes in interest rates, the price of the index or the security underlying these transactions, among other risks.

*Equity Swaps (Total Return Swaps).* Total return swap contracts are agreements between counterparties to exchange cash flow, one based on a market-linked return of an individual asset or group of assets (such as an index), and the other on a fixed or floating rate. As a total return swap, an equity swap may be structured in different ways. For example, when the Allocation Funds enters into a “long” equity swap, the counterparty may agree to pay the Allocation Funds the amount, if any, by which the notional amount of the equity swap would have increased in value had it been invested in a particular referenced security or securities, plus the dividends that would have been received on those securities. In return, the Allocation Funds will generally agree to pay the counterparty interest on the notional amount of the equity swap plus the amount, if any, by which that notional amount would have decreased in value had it been invested in such referenced security or securities, plus, in certain

# Notes to Financial Statements (continued)

instances, commissions or trading spreads on the notional amounts. Therefore, the Allocation Funds' return on the equity swap generally should equal the gain or loss on the notional amount, plus dividends on the referenced security or securities less the interest paid by the Allocation Funds on the notional amount. Alternatively, when the Allocation Funds enters into a "short" equity swap, the counterparty will generally agree to pay the Allocation Funds the amount, if any, by which the notional amount of the equity swap would have decreased in value had the Allocation Funds sold a particular referenced security or securities short, less the dividend expense that the Allocation Funds would have incurred on the referenced security or securities, as adjusted for interest payments or other economic factors. In this situation, the Allocation Funds will generally be obligated to pay the amount, if any, by which the notional amount of the swap would have increased in value had it been invested directly in the referenced security or securities.

Equity swaps generally do not involve the delivery of securities or other referenced assets. Accordingly, the risk of loss with respect to equity swaps is normally limited to the net amount of payments that the Allocation Funds is contractually obligated to make. If the other party to an equity swap defaults, the Allocation Funds' risk of loss consists of the net amount of payments that the Allocation Funds is contractually entitled to receive, if any. The Allocation Funds will segregate cash or liquid assets, enter into offsetting transactions or use other measures permitted by applicable law to "cover" the Allocation Funds' current obligations. The Allocation Funds and New York Life Investments, however, believe these transactions do not constitute senior securities under the 1940 Act and, accordingly, will not treat them as being subject to the Allocation Funds' borrowing restrictions.

Equity swaps are derivatives and their value can be very volatile. The Allocation Funds may engage in total return swaps to gain exposure to emerging markets securities, along with offsetting long total return swap positions to maintain appropriate currency balances and risk exposures across all swap positions. To the extent that the Manager, or the Subadvisor do not accurately analyze and predict future market trends, the values or assets or economic factors, the Allocation Funds may suffer a loss, which may be substantial. As of October 31, 2023, open swap agreements are shown in the Portfolio of Investments.

**(H) LIBOR Replacement Risk.** The Allocation Funds may invest in certain debt securities, derivatives or other financial instruments that have relied or continue to rely on the London Interbank Offered Rate ("LIBOR"), as a "benchmark" or "reference rate" for various interest rate calculations. As of January 1, 2022, the United Kingdom Financial Conduct Authority ("FCA"), which regulates LIBOR, ceased its active encouragement of banks to provide the quotations needed to sustain most LIBOR rates due to the absence of an active market for interbank unsecured lending and other reasons. In connection with supervisory guidance from U.S. regulators, certain U.S. regulated entities have generally ceased to enter into certain new LIBOR contracts after January 1, 2022. On March 15, 2022, the Adjustable Interest Rate (LIBOR) Act was signed into law. This law provides a statutory fallback mechanism on

a nationwide basis to replace LIBOR with a benchmark rate that is selected by the Board of Governors of the Federal Reserve System and based on Secured Overnight Financing Rate ("SOFR") (which measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities) for tough legacy contracts. On February 27, 2023, the Federal Reserve System's final rule in connection with this law became effective, establishing benchmark replacements based on SOFR and Term SOFR (a forward-looking measurement of market expectations of SOFR implied from certain derivatives markets) for applicable tough legacy contracts governed by U.S. law. In addition, the FCA has announced that it will require the publication of synthetic LIBOR for the one-month, three-month and six-month U.S. Dollar LIBOR settings after June 30, 2023 through at least September 30, 2024. Certain of the Allocation Funds' investments may involve individual tough legacy contracts which may be subject to the Adjustable Interest Rate (LIBOR) Act or synthetic LIBOR and no assurances can be given that these measures will have had the intended effects. Although the transition process away from LIBOR for many instruments has been completed, some LIBOR use is continuing and there are potential effects related to the transition away from LIBOR or continued use of LIBOR on the Allocation Funds.

The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect the Allocation Funds' performance and/or net asset value. It could also lead to a reduction in the interest rates on, and the value of, some LIBOR-based investments and reduce the effectiveness of hedges mitigating risk in connection with LIBOR-based investments. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include enhanced provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, adversely affecting the Allocation Funds' performance. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. The usefulness of LIBOR as a benchmark could deteriorate anytime during this transition period. Any such effects of the transition process, including unforeseen effects, could result in losses to the Allocation Funds.

**(I) 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 Allocation Funds enter into contracts with third-party service providers that contain a variety of representations and warranties and that may provide general indemnifications. The Allocation Funds' maximum exposure under these arrangements is unknown, as

this would involve future claims that may be made against the Allocation Funds 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 Allocation Funds.

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

The Allocation Funds entered into total return swap contracts to seek to enhance returns or reduce the risk of loss by hedging certain of the Allocation Funds' holdings. These derivatives are not accounted for as hedging instruments.

#### MainStay Conservative Allocation Fund

The effect of derivative instruments on the Statement of Operations for the year ended October 31, 2023:

<b>Net Realized Gain (Loss) from:</b>	<b>Equity Contracts Risk</b>	<b>Total</b>
Swap Transactions	\$(8,222,111)	\$(8,222,111)
Total Net Realized Gain (Loss)	<u>\$(8,222,111)</u>	<u>\$(8,222,111)</u>

<b>Average Notional Amount</b>	<b>Total</b>
Swap Contracts Long	\$ 72,046,294
Swap Contracts Short	<u>\$(51,902,947)</u>

#### MainStay Moderate Allocation Fund

The effect of derivative instruments on the Statement of Operations for the year ended October 31, 2023:

<b>Net Realized Gain (Loss) from:</b>	<b>Equity Contracts Risk</b>	<b>Total</b>
Swap Transactions	\$(15,171,783)	\$(15,171,783)
Total Net Realized Gain (Loss)	<u>\$(15,171,783)</u>	<u>\$(15,171,783)</u>

<b>Average Notional Amount</b>	<b>Total</b>
Swap Contracts Long	\$134,486,279
Swap Contracts Short	<u>\$(96,470,083)</u>

#### MainStay Growth Allocation Fund

The effect of derivative instruments on the Statement of Operations for the year ended October 31, 2023:

<b>Net Realized Gain (Loss) from:</b>	<b>Equity Contracts Risk</b>	<b>Total</b>
Swap Transactions	\$(15,924,167)	\$(15,924,167)
Total Net Realized Gain (Loss)	<u>\$(15,924,167)</u>	<u>\$(15,924,167)</u>

<b>Average Notional Amount</b>	<b>Total</b>
Swap Contracts Long	\$138,520,198
Swap Contracts Short	<u>\$(99,753,429)</u>

#### MainStay Equity Allocation Fund

The effect of derivative instruments on the Statement of Operations for the year ended October 31, 2023:

<b>Net Realized Gain (Loss) from:</b>	<b>Equity Contracts Risk</b>	<b>Total</b>
Swap Transactions	\$(5,101,478)	\$(5,101,478)
Total Net Realized Gain (Loss)	<u>\$(5,101,478)</u>	<u>\$(5,101,478)</u>

<b>Average Notional Amount</b>	<b>Total</b>
Swap Contracts Long	\$ 64,115,139
Swap Contracts Short	<u>\$(52,405,544)</u>

### Note 3—Fees and Related Party Transactions

**(A) Manager.** 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 Allocation Funds' Manager, pursuant to an Amended and Restated Management Agreement ("Management Agreement") and is responsible for the day-to-day portfolio management of the Allocation Funds. 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 Allocation Funds. Except for the portion of salaries and expenses that are the responsibility of the Allocation Funds, the Manager pays the salaries and expenses of all personnel affiliated with the Allocation Funds and certain operational expenses of the Allocation Funds. The Allocation Funds reimburse New York Life Investments in an amount equal to a portion of the compensation of the Chief Compliance Officer attributable to the Allocation Funds.

The Allocation Funds do not pay any fees to the Manager in return for the services performed under the Management Agreement. The Allocation Funds do, however, indirectly pay a proportionate share of the management fees paid to the managers of the Underlying Portfolios/Funds in which the Allocation Funds invest.

# Notes to Financial Statements (continued)

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 and sale of portfolio investments, and acquired (underlying) fund fees and expenses) of a class do not exceed the following percentages of average daily net assets for each class:

Fund	Class A	Investor Class	Class B	Class C	Class I	Class R2	Class R3	SIMPLE Class
MainStay Conservative Allocation Fund	0.50%	0.55%	1.30%	1.30%	0.25%	0.60%	0.85%	0.80%
MainStay Moderate Allocation Fund	0.50	0.55	1.30	1.30	0.25	0.60	0.85	0.80
MainStay Growth Allocation Fund	0.50	0.55	1.30	1.30	0.25	0.60	0.85	0.80
MainStay Equity Allocation Fund	0.50	0.55	1.30	1.30	0.25	N/A	0.85	0.80

This agreement will remain in effect until February 28, 2024, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the year ended October 31, 2023, New York Life Investments waived its fees and/or reimbursed expenses of the Allocation Funds as follows:

Fund	Total
MainStay Conservative Allocation Fund	\$ 67,060
MainStay Moderate Allocation Fund	158,001
MainStay Growth Allocation Fund	184,110
MainStay Equity Allocation Fund	132,318

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

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

Pursuant to the Class A, Investor Class and Class R2 Plans, the Distributor receives a monthly fee from the Class A, Investor Class and Class R2 shares at an annual rate of 0.25% of the average daily net assets of the Class A, Investor Class and Class R2 shares for distribution and/or service activities as designated by the Distributor. Pursuant to the Class B and Class C Plans, Class B and Class C shares pay the

Distributor a monthly distribution fee at an annual rate of 0.75% of the average daily net assets of the Class B and Class C shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class B and Class C shares, for a total 12b-1 fee of 1.00%. Pursuant to the Class R3 and SIMPLE Class Plans, Class R3 and 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 Class R3 and SIMPLE Class shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class R3 and 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 Allocation Funds' shares and service activities.

In accordance with the Shareholder Services Plans for the Class R1, Class R2 and Class R3 shares, the Manager has agreed to provide, through its affiliates or independent third parties, various shareholder and administrative support services to shareholders of the Class R1, Class R2 and Class R3 shares. For its services, the Manager, its affiliates or independent third-party service providers are entitled to a shareholder service fee accrued daily and paid monthly at an annual rate of 0.10% of the average daily net assets of the Class R1, Class R2 and Class R3 shares. This is in addition to any fees paid under the Class R2 and Class R3 Plans.

During the year ended October 31, 2023, shareholder service fees incurred by the Fund were as follows:

MainStay Conservative Allocation Fund	
Class R2	\$ 152
Class R3	2,479
MainStay Moderate Allocation Fund	
Class R2	\$ 164
Class R3	1,770
MainStay Growth Allocation Fund	
Class R2	\$ 71
Class R3	1,034

<b>MainStay Equity Allocation Fund</b>	
Class R3	\$1,968

**(C) Sales Charges.** The Allocation Funds were advised by the Distributor that the amount of initial sales charges retained on sales of each class of shares during the year ended October 31, 2023, was as follows:

<b>MainStay Conservative Allocation Fund</b>	
Class A	\$23,888
Investor Class	7,421

<b>MainStay Moderate Allocation Fund</b>	
Class A	\$57,835
Investor Class	24,614

<b>MainStay Growth Allocation Fund</b>	
Class A	\$69,583
Investor Class	25,011

<b>MainStay Equity Allocation Fund</b>	
Class A	\$38,762
Investor Class	14,794

The Allocation Funds were also advised that the Distributor retained CDSCs on redemptions of Class A, Investor Class, Class B and Class C shares during the year ended October 31, 2023, as follows:

<b>MainStay Conservative Allocation Fund</b>	
Class A	\$15,281
Class B	34
Class C	878

<b>MainStay Moderate Allocation Fund</b>	
Class A	\$ 7,353
Investor Class	32
Class B	95
Class C	1,918

<b>MainStay Growth Allocation Fund</b>	
Class A	\$ 3,719
Investor Class	63
Class B	77
Class C	1,544

<b>MainStay Equity Allocation Fund</b>	
Class A	\$ 2,790
Class B	112
Class C	677

**(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent.** NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Allocation Funds' 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 and 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 each of the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until February 28, 2024 and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the year ended October 31, 2023, transfer agent expenses incurred by the Allocation Funds and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

<b>MainStay Conservative Allocation Fund</b>	<b>Expense</b>	<b>Waived</b>
Class A	\$ 200,430	\$ —
Investor Class	122,050	—
Class B	16,719	—
Class C	57,197	—
Class I	4,715	—
Class R2	91	—
Class R3	1,487	—
SIMPLE Class	2,922	—

<b>MainStay Moderate Allocation Fund</b>	<b>Expense</b>	<b>Waived</b>
Class A	\$ 361,697	\$ —
Investor Class	338,279	—
Class B	47,479	—
Class C	69,986	—
Class I	4,770	—
Class R2	95	—
Class R3	1,022	—
SIMPLE Class	9,210	—

# Notes to Financial Statements (continued)

MainStay Growth Allocation Fund	Expense	Waived
Class A	\$ 408,724	\$ —
Investor Class	402,418	—
Class B	55,112	—
Class C	73,660	—
Class I	5,969	—
Class R2	46	—
Class R3	670	—
SIMPLE Class	6,560	—

MainStay Equity Allocation Fund	Expense	Waived
Class A	\$ 231,230	\$ —
Investor Class	240,795	—
Class B	34,813	—
Class C	39,918	—
Class I	4,000	—
Class R3	1,417	—
SIMPLE Class	4,784	—

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

**(F) Capital.** As of October 31, 2023, New York Life and its affiliates beneficially held shares of the Allocation Funds with the values and percentages of net assets as follows:

MainStay Conservative Allocation Fund		
SIMPLE Class	\$24,393	1.2%

MainStay Moderate Allocation Fund		
SIMPLE Class	\$25,672	0.4%

MainStay Growth Allocation Fund		
SIMPLE Class	\$27,180	0.6%

MainStay Equity Allocation Fund		
SIMPLE Class	\$27,853	1.0%

## Note 4-Federal Income Tax

As of October 31, 2023, the cost and unrealized appreciation (depreciation) of each Allocation Fund's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

### MainStay Conservative Allocation Fund

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	\$386,777,953	\$12,266,375	\$(30,511,775)	\$(18,245,400)

### MainStay Moderate Allocation Fund

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	\$712,000,010	\$39,811,844	\$(39,437,406)	\$374,438

### MainStay Growth Allocation Fund

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	\$692,710,725	\$52,239,980	\$(14,596,562)	\$37,643,418

### MainStay Equity Allocation Fund

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	\$365,175,698	\$35,025,208	\$(13,644,040)	\$21,381,168

As of October 31, 2023, the components of accumulated gain (loss) on a tax basis were as follows:

Fund	Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
MainStay Conservative Allocation Fund	\$ —	\$(1,838,248)	\$—	\$(16,726,627)	\$(18,564,875)
MainStay Moderate Allocation Fund	—	(2,495,745)	—	2,870,183	374,438
MainStay Growth Allocation Fund	1,172,925	(2,872,537)	—	40,515,955	38,816,343
MainStay Equity Allocation Fund	—	(3,374,805)	—	22,563,134	19,188,329

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to wash sale and straddle loss deferral adjustments.

The following table discloses the current year reclassifications between total distributable earnings (loss) and additional paid-in capital arising from permanent differences; net assets as of October 31, 2023 were not affected.

Fund	Total Distributable Earnings (Loss)	Additional Paid-In Capital
MainStay Conservative Allocation Fund	\$ —	\$ —
MainStay Moderate Allocation Fund	3,111,632	(3,111,632)
MainStay Growth Allocation Fund	—	—
MainStay Equity Allocation Fund	2,965,073	(2,965,073)

The reclassifications for the Funds are primarily due to distribution in excess of income.

As of October 31, 2023, for federal income tax purposes, capital loss carryforwards of \$319,475, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of MainStay Conservative Allocation Fund. Accordingly, no capital gains

During the years ended October 31, 2023 and October 31, 2022, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

Fund	2023				2022		
	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total	Ordinary Income	Long-Term Capital Gains	Total
MainStay Conservative Allocation Fund	\$ 4,038,761	\$ 6,969,769	\$6,469,787	\$17,478,317	\$19,955,173	\$18,576,345	\$38,531,518
MainStay Moderate Allocation Fund	10,715,476	28,954,715	—	39,670,191	35,112,571	42,920,940	78,033,511
MainStay Growth Allocation Fund	9,642,885	42,606,280	—	52,249,165	34,790,239	57,066,545	91,856,784
MainStay Equity Allocation Fund	7,684,587	31,247,607	—	38,932,194	24,711,549	30,472,368	55,183,917

## Note 5—Custodian

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

distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$—	\$319

As of October 31, 2023, for federal income tax purposes, capital loss carryforwards of \$2,192,839, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of MainStay Equity Allocation Fund. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$14	\$2,179

## Note 6—Line of Credit

The Allocation Funds 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.

# Notes to Financial Statements (continued)

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 Allocation Funds 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 Allocation Funds, 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 year ended October 31, 2023, there were no borrowings made or outstanding with respect to the Allocation Funds under the Credit Agreement.

## Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Allocation Funds, 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 Allocation Funds and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the year ended October 31, 2023, there were no interfund loans made or outstanding with respect to the Allocation Funds.

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

During the year ended October 31, 2023, purchases and sales of securities were as follows:

Fund	Purchases	Sales
MainStay Conservative Allocation Fund	\$ 69,860	\$102,173
MainStay Moderate Allocation Fund	155,394	183,179
MainStay Growth Allocation Fund	185,370	214,086
MainStay Equity Allocation Fund	91,591	101,032

## Note 9—Capital Share Transactions

Transactions in capital shares for the years ended October 31, 2023 and October 31, 2022, were as follows:

### MainStay Conservative Allocation Fund

Class A	Shares	Amount
Year ended October 31, 2023:		
Shares sold	1,825,511	\$ 20,067,573
Shares issued to shareholders in reinvestment of distributions	1,355,130	14,650,400
Shares redeemed	(5,502,780)	(60,483,372)
Net increase (decrease) in shares outstanding before conversion	(2,322,139)	(25,765,399)
Shares converted into Class A (See Note 1)	675,316	7,437,427
Shares converted from Class A (See Note 1)	(1,028)	(11,375)
Net increase (decrease)	<u>(1,647,851)</u>	<u>\$(18,339,347)</u>
Year ended October 31, 2022:		
Shares sold	3,241,218	\$ 39,327,539
Shares issued to shareholders in reinvestment of distributions	2,539,638	31,663,367
Shares redeemed	(6,009,934)	(70,234,602)
Net increase (decrease) in shares outstanding before conversion	(229,078)	756,304
Shares converted into Class A (See Note 1)	565,960	6,874,220
Net increase (decrease)	<u>336,882</u>	<u>\$ 7,630,524</u>

Investor Class	Shares	Amount
Year ended October 31, 2023:		
Shares sold	303,166	\$ 3,331,191
Shares issued to shareholders in reinvestment of distributions	130,090	1,405,692
Shares redeemed	(383,584)	(4,216,738)
Net increase (decrease) in shares outstanding before conversion	49,672	520,145
Shares converted into Investor Class (See Note 1)	150,061	1,663,424
Shares converted from Investor Class (See Note 1)	(376,864)	(4,137,768)
Net increase (decrease)	<u>(177,131)</u>	<u>\$ (1,954,199)</u>
Year ended October 31, 2022:		
Shares sold	372,325	\$ 4,417,522
Shares issued to shareholders in reinvestment of distributions	237,886	2,970,897
Shares redeemed	(405,256)	(4,754,108)
Net increase (decrease) in shares outstanding before conversion	204,955	2,634,311
Shares converted into Investor Class (See Note 1)	136,945	1,618,308
Shares converted from Investor Class (See Note 1)	(253,600)	(3,165,856)
Net increase (decrease)	<u>88,300</u>	<u>\$ 1,086,763</u>

<b>Class B</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	6,867	\$ 74,042
Shares issued to shareholders in reinvestment of distributions	15,529	164,406
Shares redeemed	(78,848)	(851,118)
Net increase (decrease) in shares outstanding before conversion	(56,452)	(612,670)
Shares converted from Class B (See Note 1)	(186,807)	(2,026,564)
Net increase (decrease)	(243,259)	\$ (2,639,234)
Year ended October 31, 2022:		
Shares sold	14,547	\$ 166,793
Shares issued to shareholders in reinvestment of distributions	56,288	699,015
Shares redeemed	(177,255)	(2,097,364)
Net increase (decrease) in shares outstanding before conversion	(106,420)	(1,231,556)
Shares converted from Class B (See Note 1)	(213,538)	(2,488,526)
Net increase (decrease)	(319,958)	\$ (3,720,082)

<b>Class C</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	75,687	\$ 818,520
Shares issued to shareholders in reinvestment of distributions	53,130	562,670
Shares redeemed	(386,212)	(4,156,690)
Net increase (decrease) in shares outstanding before conversion	(257,395)	(2,775,500)
Shares converted from Class C (See Note 1)	(269,755)	(2,925,144)
Net increase (decrease)	(527,150)	\$ (5,700,644)
Year ended October 31, 2022:		
Shares sold	129,326	\$ 1,517,177
Shares issued to shareholders in reinvestment of distributions	153,626	1,904,640
Shares redeemed	(565,296)	(6,511,415)
Net increase (decrease) in shares outstanding before conversion	(282,344)	(3,089,598)
Shares converted from Class C (See Note 1)	(244,856)	(2,838,146)
Net increase (decrease)	(527,200)	\$ (5,927,744)

<b>Class I</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	230,488	\$ 2,544,900
Shares issued to shareholders in reinvestment of distributions	32,042	350,884
Shares redeemed	(159,046)	(1,769,430)
Net increase (decrease)	103,484	\$ 1,126,354
Year ended October 31, 2022:		
Shares sold	53,975	\$ 650,165
Shares issued to shareholders in reinvestment of distributions	52,596	662,856
Shares redeemed	(167,870)	(2,011,174)
Net increase (decrease)	(61,299)	\$ (698,153)

<b>Class R2</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	1,194	\$ 13,165
Shares issued to shareholders in reinvestment of distributions	599	6,474
Shares redeemed	(92)	(997)
Net increase (decrease)	1,701	\$ 18,642
Year ended October 31, 2022:		
Shares sold	1,981	\$ 22,863
Shares issued to shareholders in reinvestment of distributions	883	10,998
Shares redeemed	(85)	(960)
Net increase (decrease)	2,779	\$ 32,901

<b>Class R3</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	46,586	\$ 506,417
Shares issued to shareholders in reinvestment of distributions	8,920	95,982
Shares redeemed	(14,617)	(160,100)
Net increase (decrease)	40,889	\$ 442,299
Year ended October 31, 2022:		
Shares sold	59,563	\$ 695,614
Shares issued to shareholders in reinvestment of distributions	10,741	132,994
Shares redeemed	(782)	(10,227)
Net increase (decrease)	69,522	\$ 818,381

<b>SIMPLE Class</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	106,697	\$ 1,168,087
Shares issued to shareholders in reinvestment of distributions	6,326	68,251
Shares redeemed	(32,717)	(359,823)
Net increase (decrease)	80,306	\$ 876,515
Year ended October 31, 2022:		
Shares sold	105,252	\$ 1,246,425
Shares issued to shareholders in reinvestment of distributions	3,382	41,449
Shares redeemed	(9,713)	(114,337)
Net increase (decrease)	98,921	\$ 1,173,537

# Notes to Financial Statements (continued)

## MainStay Moderate Allocation Fund

Class A	Shares	Amount
Year ended October 31, 2023:		
Shares sold	3,202,261	\$ 39,321,541
Shares issued to shareholders in reinvestment of distributions	2,799,172	32,890,277
Shares redeemed	(6,828,277)	(83,781,863)
Net increase (decrease) in shares outstanding before conversion	(826,844)	(11,570,045)
Shares converted into Class A (See Note 1)	1,476,474	18,127,191
Net increase (decrease)	649,630	\$ 6,557,146
Year ended October 31, 2022:		
Shares sold	4,310,609	\$ 58,632,973
Shares issued to shareholders in reinvestment of distributions	4,409,392	63,495,168
Shares redeemed	(6,087,255)	(80,493,181)
Net increase (decrease) in shares outstanding before conversion	2,632,746	41,634,960
Shares converted into Class A (See Note 1)	1,138,271	15,841,670
Shares converted from Class A (See Note 1)	(25,139)	(377,349)
Net increase (decrease)	3,745,878	\$ 57,099,281

Investor Class	Shares	Amount
Year ended October 31, 2023:		
Shares sold	827,461	\$ 10,171,397
Shares issued to shareholders in reinvestment of distributions	368,313	4,338,731
Shares redeemed	(776,785)	(9,543,046)
Net increase (decrease) in shares outstanding before conversion	418,989	4,967,082
Shares converted into Investor Class (See Note 1)	274,894	3,416,373
Shares converted from Investor Class (See Note 1)	(968,458)	(11,897,082)
Net increase (decrease)	(274,575)	\$ (3,513,627)
Year ended October 31, 2022:		
Shares sold	1,047,643	\$ 14,035,989
Shares issued to shareholders in reinvestment of distributions	583,028	8,424,747
Shares redeemed	(762,705)	(10,139,771)
Net increase (decrease) in shares outstanding before conversion	867,966	12,320,965
Shares converted into Investor Class (See Note 1)	233,726	3,120,077
Shares converted from Investor Class (See Note 1)	(644,002)	(9,178,421)
Net increase (decrease)	457,690	\$ 6,262,621

Class B	Shares	Amount
Year ended October 31, 2023:		
Shares sold	3,497	\$ 42,158
Shares issued to shareholders in reinvestment of distributions	51,681	603,118
Shares redeemed	(133,386)	(1,615,872)
Net increase (decrease) in shares outstanding before conversion	(78,208)	(970,596)
Shares converted from Class B (See Note 1)	(492,641)	(6,001,797)
Net increase (decrease)	(570,849)	\$ (6,972,393)
Year ended October 31, 2022:		
Shares sold	17,417	\$ 223,363
Shares issued to shareholders in reinvestment of distributions	137,033	1,960,943
Shares redeemed	(191,411)	(2,531,471)
Net increase (decrease) in shares outstanding before conversion	(36,961)	(347,165)
Shares converted from Class B (See Note 1)	(471,190)	(6,252,362)
Net increase (decrease)	(508,151)	\$ (6,599,527)

Class C	Shares	Amount
Year ended October 31, 2023:		
Shares sold	125,907	\$ 1,523,284
Shares issued to shareholders in reinvestment of distributions	71,032	828,236
Shares redeemed	(324,580)	(3,922,879)
Net increase (decrease) in shares outstanding before conversion	(127,641)	(1,571,359)
Shares converted from Class C (See Note 1)	(298,033)	(3,640,901)
Net increase (decrease)	(425,674)	\$ (5,212,260)
Year ended October 31, 2022:		
Shares sold	151,925	\$ 2,001,192
Shares issued to shareholders in reinvestment of distributions	160,147	2,290,108
Shares redeemed	(379,909)	(5,012,594)
Net increase (decrease) in shares outstanding before conversion	(67,837)	(721,294)
Shares converted from Class C (See Note 1)	(264,665)	(3,523,021)
Net increase (decrease)	(332,502)	\$ (4,244,315)

<b>Class I</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	89,272	\$ 1,090,784
Shares issued to shareholders in reinvestment of distributions	39,985	473,021
Shares redeemed	(187,074)	(2,289,886)
Net increase (decrease)	<u>(57,817)</u>	<u>\$ (726,081)</u>
Year ended October 31, 2022:		
Shares sold	129,798	\$ 1,768,839
Shares issued to shareholders in reinvestment of distributions	70,570	1,023,972
Shares redeemed	(239,452)	(3,218,447)
Net increase (decrease) in shares outstanding before conversion	(39,084)	(425,636)
Shares converted into Class I (See Note 1)	24,366	369,406
Net increase (decrease)	<u>(14,718)</u>	<u>\$ (56,230)</u>

<b>Class R2</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	279	\$ 3,452
Shares issued to shareholders in reinvestment of distributions	712	8,356
Shares redeemed	(256)	(3,139)
Net increase (decrease)	<u>735</u>	<u>\$ 8,669</u>
Year ended October 31, 2022:		
Shares sold	559	\$ 7,338
Shares issued to shareholders in reinvestment of distributions	1,079	15,531
Shares redeemed	(186)	(2,189)
Net increase (decrease)	<u>1,452</u>	<u>\$ 20,680</u>

<b>Class R3</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	61,228	\$ 754,197
Shares issued to shareholders in reinvestment of distributions	6,808	79,853
Shares redeemed	(52,021)	(645,674)
Net increase (decrease)	<u>16,015</u>	<u>\$ 188,376</u>
Year ended October 31, 2022:		
Shares sold	27,980	\$ 376,716
Shares issued to shareholders in reinvestment of distributions	9,668	139,128
Shares redeemed	(5,243)	(71,327)
Net increase (decrease)	<u>32,405</u>	<u>\$ 444,517</u>

<b>SIMPLE Class</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	331,562	\$ 4,064,307
Shares issued to shareholders in reinvestment of distributions	15,225	179,502
Shares redeemed	(26,988)	(332,260)
Net increase (decrease) in shares outstanding before conversion	319,799	3,911,549
Shares converted from SIMPLE Class (See Note 1)	(311)	(3,784)
Net increase (decrease)	<u>319,488</u>	<u>\$ 3,907,765</u>
Year ended October 31, 2022:		
Shares sold	196,586	\$ 2,591,082
Shares issued to shareholders in reinvestment of distributions	6,972	100,741
Shares redeemed	(9,826)	(131,009)
Net increase (decrease)	<u>193,732</u>	<u>\$ 2,560,814</u>

### MainStay Growth Allocation Fund

<b>Class A</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	3,011,551	\$ 41,173,419
Shares issued to shareholders in reinvestment of distributions	3,252,977	42,321,240
Shares redeemed	(5,905,220)	(80,731,428)
Net increase (decrease) in shares outstanding before conversion	359,308	2,763,231
Shares converted into Class A (See Note 1)	1,417,769	19,378,397
Shares converted from Class A (See Note 1)	(9,590)	(134,191)
Net increase (decrease)	<u>1,767,487</u>	<u>\$ 22,007,437</u>
Year ended October 31, 2022:		
Shares sold	2,998,767	\$ 45,352,741
Shares issued to shareholders in reinvestment of distributions	4,508,464	73,578,134
Shares redeemed	(5,294,349)	(79,259,848)
Net increase (decrease) in shares outstanding before conversion	2,212,882	39,671,027
Shares converted into Class A (See Note 1)	1,097,499	17,558,142
Shares converted from Class A (See Note 1)	(699)	(10,390)
Net increase (decrease)	<u>3,309,682</u>	<u>\$ 57,218,779</u>

# Notes to Financial Statements (continued)

Investor Class	Shares	Amount
Year ended October 31, 2023:		
Shares sold	734,117	\$ 10,055,235
Shares issued to shareholders in reinvestment of distributions	514,529	6,714,607
Shares redeemed	(751,519)	(10,314,971)
Net increase (decrease) in shares outstanding before conversion	497,127	6,454,871
Shares converted into Investor Class (See Note 1)	254,922	3,542,500
Shares converted from Investor Class (See Note 1)	(997,180)	(13,604,376)
Net increase (decrease)	(245,131)	\$ (3,607,005)
Year ended October 31, 2022:		
Shares sold	853,832	\$ 12,862,862
Shares issued to shareholders in reinvestment of distributions	704,025	11,517,853
Shares redeemed	(677,404)	(10,185,045)
Net increase (decrease) in shares outstanding before conversion	880,453	14,195,670
Shares converted into Investor Class (See Note 1)	226,568	3,404,061
Shares converted from Investor Class (See Note 1)	(690,453)	(11,396,445)
Net increase (decrease)	416,568	\$ 6,203,286

Class B	Shares	Amount
Year ended October 31, 2023:		
Shares sold	2,367	\$ 31,717
Shares issued to shareholders in reinvestment of distributions	72,241	929,021
Shares redeemed	(113,744)	(1,529,107)
Net increase (decrease) in shares outstanding before conversion	(39,136)	(568,369)
Shares converted from Class B (See Note 1)	(463,828)	(6,298,856)
Net increase (decrease)	(502,964)	\$ (6,867,225)
Year ended October 31, 2022:		
Shares sold	4,043	\$ 58,430
Shares issued to shareholders in reinvestment of distributions	163,164	2,633,473
Shares redeemed	(177,997)	(2,635,721)
Net increase (decrease) in shares outstanding before conversion	(10,790)	56,182
Shares converted from Class B (See Note 1)	(476,327)	(7,059,122)
Net increase (decrease)	(487,117)	\$ (7,002,940)

Class C	Shares	Amount
Year ended October 31, 2023:		
Shares sold	94,402	\$ 1,271,273
Shares issued to shareholders in reinvestment of distributions	92,277	1,187,605
Shares redeemed	(336,393)	(4,514,659)
Net increase (decrease) in shares outstanding before conversion	(149,714)	(2,055,781)
Shares converted from Class C (See Note 1)	(221,194)	(3,009,905)
Net increase (decrease)	(370,908)	\$ (5,065,686)
Year ended October 31, 2022:		
Shares sold	125,156	\$ 1,855,227
Shares issued to shareholders in reinvestment of distributions	161,426	2,607,023
Shares redeemed	(289,182)	(4,330,282)
Net increase (decrease) in shares outstanding before conversion	(2,600)	131,968
Shares converted from Class C (See Note 1)	(165,079)	(2,480,095)
Net increase (decrease)	(167,679)	\$ (2,348,127)

Class I	Shares	Amount
Year ended October 31, 2023:		
Shares sold	250,066	\$ 3,535,573
Shares issued to shareholders in reinvestment of distributions	46,977	620,096
Shares redeemed	(198,492)	(2,738,948)
Net increase (decrease) in shares outstanding before conversion	98,551	1,416,721
Shares converted into Class I (See Note 1)	8,866	126,431
Net increase (decrease)	107,417	\$ 1,543,152
Year ended October 31, 2022:		
Shares sold	205,566	\$ 2,969,610
Shares issued to shareholders in reinvestment of distributions	46,454	768,348
Shares redeemed	(293,545)	(4,850,249)
Net increase (decrease)	(41,525)	\$ (1,112,291)

Class R1	Shares	Amount
Year ended October 31, 2022: <sup>(a)</sup>		
Shares sold	217	\$ 3,599
Shares issued to shareholders in reinvestment of distributions	366	6,054
Shares redeemed	(3,812)	(57,535)
Net increase (decrease)	(3,229)	\$ (47,882)

<b>Class R2</b>	<b>Shares</b>	<b>Amount</b>
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Year ended October 31, 2023:		
Shares issued to shareholders in reinvestment of distributions	415	\$ 5,399
Shares redeemed	(1,451)	(19,532)
Net increase (decrease)	(1,036)	\$ (14,133)

Year ended October 31, 2022:		
Shares issued to shareholders in reinvestment of distributions	565	\$ 9,226
Shares redeemed	(60)	(814)
Net increase (decrease)	505	\$ 8,412

<b>Class R3</b>	<b>Shares</b>	<b>Amount</b>
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Year ended October 31, 2023:		
Shares sold	13,691	\$ 185,219
Shares issued to shareholders in reinvestment of distributions	5,226	67,736
Shares redeemed	(22,726)	(303,999)
Net increase (decrease)	(3,809)	\$ (51,044)

Year ended October 31, 2022:		
Shares sold	20,556	\$ 321,992
Shares issued to shareholders in reinvestment of distributions	9,438	153,374
Shares redeemed	(46,301)	(705,174)
Net increase (decrease) in shares outstanding before conversion	(16,307)	(229,808)
Shares converted from Class R3 (See Note 1)	(1,210)	(16,151)
Net increase (decrease)	(17,517)	\$ (245,959)

<b>SIMPLE Class</b>	<b>Shares</b>	<b>Amount</b>
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Year ended October 31, 2023:		
Shares sold	188,294	\$ 2,578,541
Shares issued to shareholders in reinvestment of distributions	17,071	223,125
Shares redeemed	(63,741)	(867,586)
Net increase (decrease)	141,624	\$ 1,934,080

Year ended October 31, 2022:		
Shares sold	137,751	\$ 2,062,207
Shares issued to shareholders in reinvestment of distributions	11,687	191,425
Shares redeemed	(13,003)	(197,173)
Net increase (decrease)	136,435	\$ 2,056,459

(a) Class R1 liquidated and no longer offered for sale as of April 28, 2022.

### MainStay Equity Allocation Fund

<b>Class A</b>	<b>Shares</b>	<b>Amount</b>
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Year ended October 31, 2023:		
Shares sold	1,778,515	\$ 25,173,338
Shares issued to shareholders in reinvestment of distributions	2,272,820	30,273,962
Shares redeemed	(2,748,476)	(38,870,329)
Net increase (decrease) in shares outstanding before conversion	1,302,859	16,576,971
Shares converted into Class A (See Note 1)	837,211	11,822,136
Shares converted from Class A (See Note 1)	(87)	(1,202)
Net increase (decrease)	2,139,983	\$ 28,397,905

Year ended October 31, 2022:		
Shares sold	1,692,419	\$ 27,586,671
Shares issued to shareholders in reinvestment of distributions	2,377,051	42,430,363
Shares redeemed	(2,572,629)	(41,487,935)
Net increase (decrease) in shares outstanding before conversion	1,496,841	28,529,099
Shares converted into Class A (See Note 1)	540,027	9,463,094
Shares converted from Class A (See Note 1)	(34)	(569)
Net increase (decrease)	2,036,834	\$ 37,991,624

<b>Investor Class</b>	<b>Shares</b>	<b>Amount</b>
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Year ended October 31, 2023:		
Shares sold	474,160	\$ 6,710,903
Shares issued to shareholders in reinvestment of distributions	428,984	5,714,066
Shares redeemed	(476,362)	(6,732,595)
Net increase (decrease) in shares outstanding before conversion	426,782	5,692,374
Shares converted into Investor Class (See Note 1)	129,559	1,864,152
Shares converted from Investor Class (See Note 1)	(583,935)	(8,226,270)
Net increase (decrease)	(27,594)	\$ (669,744)

Year ended October 31, 2022:		
Shares sold	502,859	\$ 8,114,965
Shares issued to shareholders in reinvestment of distributions	438,877	7,833,960
Shares redeemed	(374,514)	(6,052,697)
Net increase (decrease) in shares outstanding before conversion	567,222	9,896,228
Shares converted into Investor Class (See Note 1)	108,545	1,770,436
Shares converted from Investor Class (See Note 1)	(345,839)	(6,278,887)
Net increase (decrease)	329,928	\$ 5,387,777

# Notes to Financial Statements (continued)

<b>Class B</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	389	\$ 5,230
Shares issued to shareholders in reinvestment of distributions	69,384	890,193
Shares redeemed	(92,560)	(1,262,149)
Net increase (decrease) in shares outstanding before conversion	(22,787)	(366,726)
Shares converted from Class B (See Note 1)	(282,868)	(3,873,248)
Net increase (decrease)	(305,655)	\$ (4,239,974)
Year ended October 31, 2022:		
Shares sold	2,093	\$ 35,116
Shares issued to shareholders in reinvestment of distributions	108,219	1,866,768
Shares redeemed	(100,442)	(1,573,542)
Net increase (decrease) in shares outstanding before conversion	9,870	328,342
Shares converted from Class B (See Note 1)	(235,669)	(3,698,337)
Net increase (decrease)	(225,799)	\$ (3,369,995)

<b>Class C</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	50,468	\$ 683,433
Shares issued to shareholders in reinvestment of distributions	75,273	968,019
Shares redeemed	(168,666)	(2,278,811)
Net increase (decrease) in shares outstanding before conversion	(42,925)	(627,359)
Shares converted from Class C (See Note 1)	(116,014)	(1,585,568)
Net increase (decrease)	(158,939)	\$ (2,212,927)
Year ended October 31, 2022:		
Shares sold	59,338	\$ 910,154
Shares issued to shareholders in reinvestment of distributions	95,825	1,656,787
Shares redeemed	(142,326)	(2,243,135)
Net increase (decrease) in shares outstanding before conversion	12,837	323,806
Shares converted from Class C (See Note 1)	(77,670)	(1,239,389)
Net increase (decrease)	(64,833)	\$ (915,583)

<b>Class I</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	26,561	\$ 377,541
Shares issued to shareholders in reinvestment of distributions	38,925	530,552
Shares redeemed	(75,901)	(1,100,828)
Net increase (decrease)	(10,415)	\$ (192,735)
Year ended October 31, 2022:		
Shares sold	60,046	\$ 1,056,549
Shares issued to shareholders in reinvestment of distributions	42,339	771,834
Shares redeemed	(63,110)	(1,064,905)
Net increase (decrease)	39,275	\$ 763,478

<b>Class R3</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	20,292	\$ 284,024
Shares issued to shareholders in reinvestment of distributions	12,754	168,606
Shares redeemed	(32,098)	(442,365)
Net increase (decrease)	948	\$ 10,265
Year ended October 31, 2022:		
Shares sold	19,970	\$ 324,343
Shares issued to shareholders in reinvestment of distributions	11,666	206,725
Shares redeemed	(4,037)	(71,215)
Net increase (decrease) in shares outstanding before conversion	27,599	459,853
Shares converted from Class R3 (See Note 1)	(1,163)	(16,348)
Net increase (decrease)	26,436	\$ 443,505

<b>SIMPLE Class</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	119,470	\$ 1,690,668
Shares issued to shareholders in reinvestment of distributions	11,472	153,037
Shares redeemed	(23,660)	(333,838)
Net increase (decrease)	107,282	\$ 1,509,867
Year ended October 31, 2022:		
Shares sold	70,829	\$ 1,110,829
Shares issued to shareholders in reinvestment of distributions	3,896	69,622
Shares redeemed	(2,539)	(41,112)
Net increase (decrease)	72,186	\$ 1,139,339

## **Note 10—Other Matters**

As of the date of this report, the Funds face a heightened level of risk associated with current uncertainty, volatility and state of economies, financial markets, rising interest rates, and labor and health conditions around the world. Events such as war, acts of terrorism, recessions, rapid inflation, the imposition of international 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 Funds' investments. Developments that disrupt global economies and financial markets may magnify factors that affect the Funds' performance.

## **Note 11—Subsequent Events**

In connection with the preparation of the financial statements of the Allocation Funds as of and for the year ended October 31, 2023, events and transactions subsequent to October 31, 2023, through the date the financial statements were issued, have been evaluated by the Manager for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

# Report of Independent Registered Public Accounting Firm

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

## ***Opinion on the Financial Statements***

We have audited the accompanying statements of assets and liabilities of MainStay Conservative Allocation Fund, MainStay Moderate Allocation Fund, MainStay Growth Allocation Fund, and MainStay Equity Allocation Fund (each a Fund and collectively, the Funds), four of the funds constituting MainStay Funds Trust, including the portfolios of investments, as of October 31, 2023, the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of October 31, 2023, the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

## ***Basis for Opinion***

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2023, by correspondence with the custodian and the transfer agent. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

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

Philadelphia, Pennsylvania

December 22, 2023

## Federal Income Tax Information

### (Unaudited)

The Allocation Funds are required under the Internal Revenue Code to advise shareholders in a written statement as to the federal tax status of dividends paid by the Allocation Funds during such fiscal years.

Accordingly, the Allocation Funds paid the following as long term capital gain distributions.

MainStay Conservative Allocation Fund	\$ 7,034,395
MainStay Moderate Allocation Fund	28,954,715
MainStay Growth Allocation Fund	42,606,280
MainStay Equity Allocation Fund	31,247,607

For the fiscal year ended October 31, 2023, the Allocation Funds designated approximately the following amounts under the Internal Revenue Code as qualified dividend income eligible for reduced tax rates.

	<b>QDI\$</b>
MainStay Conservative Allocation Fund	\$5,339,065
MainStay Moderate Allocation Fund	7,461,682
MainStay Growth Allocation Fund	4,433,988
MainStay Equity Allocation Fund	4,603,642

The dividends paid by the following Allocation Funds during the fiscal year ended October 31, 2023 which are not designated as capital gain distributions should be multiplied by the following percentages to arrive at the amount eligible for the corporate dividend received deduction.

	<b>DRD%</b>
MainStay Conservative Allocation Fund	30.72%
MainStay Moderate Allocation Fund	63.25%
MainStay Growth Allocation Fund	34.64%
MainStay Equity Allocation Fund	50.64%

The list of qualified Fund of Funds passing through foreign tax credits for the tax year ended October 31, 2023 is listed below.

	<b>FTCS</b>
MainStay Conservative Allocation Fund	\$ 70,601
MainStay Moderate Allocation Fund	207,843
MainStay Growth Allocation Fund	287,753
MainStay Equity Allocation Fund	202,728

In February 2024, shareholders will receive an IRS Form 1099-DIV or substitute Form 1099, which will show the federal tax status of the distributions received by shareholders in calendar year 2023. The amounts that will be reported on such 1099-DIV or substitute Form 1099 will be the amounts you are to use on your federal income tax return and will differ from the amounts which we must report for the Allocation Funds' fiscal year ended October 31, 2023.

## Proxy Voting Policies and Procedures and Proxy Voting Record

Each Allocation 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](http://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](http://newyorklifeinvestments.com); or visiting the SEC's website at [www.sec.gov](http://www.sec.gov).

## Shareholder Reports and Quarterly Portfolio Disclosure

Each Allocation 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 Allocation Funds' holdings report is available free of charge upon request by calling New York Life Investments at 800-624-6782.

# Board of Trustees and Officers (Unaudited)

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

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

	<b>Name and Year of Birth</b>	<b>Term of Office, Position(s) Held and Length of Service</b>	<b>Principal Occupation(s) During Past Five Years</b>	<b>Number of Portfolios in Fund Complex Overseen by Trustee</b>	<b>Other Directorships Held by Trustee</b>
<b>Interested Trustee</b>	<b>Naïm Abou-Jaoudé*</b> 1966	<b>MainStay Funds:</b> Trustee since 2023 <b>MainStay Funds Trust:</b> Trustee since 2023	Chief Executive Officer of New York Life Investment Management LLC (since 2023). Chief Executive Officer of Candriam (an affiliate of New York Life Investment Management LLC) (2007 to 2023).	81	<i>MainStay VP Funds Trust:</i> Trustee since 2023 (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2023; <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since 2023; and <i>New York Life Investment Management International (Chair)</i> since 2015

\* This Trustee is considered to be an "interested person" of the MainStay Group of Funds, MainStay VP Funds Trust, MainStay CBRE Global Infrastructure Megatrends Term Fund and MainStay MacKay DefinedTerm Municipal Opportunities Fund, within the meaning of the 1940 Act because of his affiliation with New York Life Investment Management LLC and Candriam, as described in detail above in the column entitled "Principal Occupation(s) During Past Five Years."

## Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
<b>David H. Chow</b> 1957	<p><b>MainStay Funds:</b> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015);</p> <p><b>MainStay Funds Trust:</b> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)</p>	Founder and CEO, DanCourt Management, LLC (since 1999)	81	<p><i>MainStay VP Funds Trust:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios);</p> <p><i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015);</p> <p><i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since 2021;</p> <p><i>VanEck Vectors Group of Exchange-Traded Funds:</i> Trustee since 2006 and Independent Chairman of the Board of Trustees from 2008 to 2022 (57 portfolios); and</p> <p><i>Berea College of Kentucky:</i> Trustee since 2009, Chair of the Investment Committee since 2018</p>
<b>Karen Hammond</b> 1956	<p><b>MainStay Funds:</b> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021);</p> <p><b>MainStay Funds Trust:</b> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021)</p>	Retired, Managing Director, Devonshire Investors (2007 to 2013); Senior Vice President, Fidelity Management & Research Co. (2005 to 2007); Senior Vice President and Corporate Treasurer, FMR Corp. (2003 to 2005); Chief Operating Officer, Fidelity Investments Japan (2001 to 2003)	81	<p><i>MainStay VP Funds Trust:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021) (31 portfolios);</p> <p><i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021);</p> <p><i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021);</p> <p><i>Two Harbors Investment Corp.:</i> Director since 2018;</p> <p><i>Rhode Island State Investment Commission:</i> Member since 2017; and</p> <p><i>Blue Cross Blue Shield of Rhode Island:</i> Director since 2019</p>
<b>Susan B. Kerley</b> 1951	<p><b>MainStay Funds:</b> Chair since January 2017 and Trustee since 2007;</p> <p><b>MainStay Funds Trust:</b> Chair since January 2017 and Trustee since 1990***</p>	President, Strategic Management Advisors LLC (since 1990)	81	<p><i>MainStay VP Funds Trust:</i> Chair since January 2017 and Trustee since 2007 (31 portfolios)**;</p> <p><i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Chair since January 2017 and Trustee since 2011;</p> <p><i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021; and</p> <p><i>Legg Mason Partners Funds:</i> Trustee since 1991 (45 portfolios)</p>

# Board of Trustees and Officers (Unaudited) (continued)

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees	<b>Alan R. Latschaw</b> 1951	<b>MainStay Funds:</b> Trustee since 2006; <b>MainStay Funds Trust:</b> Trustee since 2007***	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	81	<i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)**; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011; and <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021
	<b>Jacques P. Perold</b> 1958	<b>MainStay Funds:</b> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); <b>MainStay Funds Trust:</b> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)	Founder and Chief Executive Officer, CapShift Advisors LLC (since 2018); President, Fidelity Management & Research Company (2009 to 2014); President and Chief Investment Officer, Geode Capital Management, LLC (2001 to 2009)	81	<i>MainStay VP Funds Trust:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021; <i>Allstate Corporation:</i> Director since 2015; and <i>MSCI Inc.:</i> Director since 2017
	<b>Richard S. Trutanic</b> 1952	<b>MainStay Funds:</b> Trustee since 1994; <b>MainStay Funds Trust:</b> Trustee since 2007***	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) (since 2004); Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	81	<i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)**; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011; and <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021

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

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

## Officers of the Trust (Who are not Trustees)\*

Name and Year of Birth	Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years
<b>Kirk C. Lehneis</b> 1974	President, MainStay Funds, MainStay Funds Trust (since 2017)	Chief Operating Officer and Senior Managing Director (since 2016), New York Life Investment Management LLC and New York Life Investment Management Holdings LLC; Member of the Board of Managers (since 2017) and Senior Managing Director (since 2018), NYLIFE Distributors LLC; Chairman of the Board and Senior Managing Director, NYLIM Service Company LLC (since 2017); Trustee, President and Principal Executive Officer of IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust (since 2018); President, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust (since 2017)**; Senior Managing Director, Global Product Development (2015 to 2016); Managing Director, Product Development (2010 to 2015), New York Life Investment Management LLC
<b>Jack R. Benintende</b> 1964	Treasurer and Principal Financial and Accounting Officer, MainStay Funds (since 2007), MainStay Funds Trust (since 2009)	Managing Director, New York Life Investment Management LLC (since 2007); Treasurer and Principal Financial and Accounting Officer, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2007)**; and Assistant Treasurer, New York Life Investment Management Holdings LLC (2008 to 2012)
<b>J. Kevin Gao</b> 1967	Secretary and Chief Legal Officer, MainStay Funds and MainStay Funds Trust (since 2010)	Managing Director and Associate General Counsel, New York Life Investment Management LLC (since 2010); Secretary and Chief Legal Officer, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2010)**
<b>Kevin M. Gleason</b> 1967	Vice President and Chief Compliance Officer, MainStay Funds and MainStay Funds Trust (since June 2022)	Vice President and Chief Compliance Officer, IndexIQ Trust, IndexIQ ETF Trust and Index IQ Active ETF Trust (since June 2022); Vice President and Chief Compliance Officer, MainStay CBRE Global Infrastructure Megatrends Term Fund, MainStay VP Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund (since June 2022); Senior Vice President, Voya Investment Management and Chief Compliance Officer, Voya Family of Funds (2012 to 2022)
<b>Scott T. Harrington</b> 1959	Vice President—Administration, MainStay Funds (since 2005), MainStay Funds Trust (since 2009)	Managing Director, New York Life Investment Management LLC (including predecessor advisory organizations) (since 2000); Member of the Board of Directors, New York Life Trust Company (since 2009); Vice President—Administration, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2005)**

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

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

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# MainStay Funds

## Equity

### U.S. Equity

MainStay Epoch U.S. Equity Yield Fund  
MainStay 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 Yield Fund  
MainStay MacKay Strategic Bond Fund  
MainStay MacKay Total Return Bond Fund  
MainStay MacKay U.S. Infrastructure Bond Fund  
MainStay Short Term Bond Fund

### Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund<sup>1</sup>  
MainStay MacKay High Yield Municipal Bond Fund  
MainStay MacKay New York Tax Free Opportunities Fund<sup>2</sup>  
MainStay MacKay Short Term Municipal Fund  
MainStay MacKay Strategic Municipal Allocation Fund  
MainStay MacKay Tax Free Bond Fund

### Money Market

MainStay Money Market Fund

### Mixed Asset

MainStay Balanced Fund  
MainStay Income Builder Fund  
MainStay MacKay Convertible Fund

### Speciality

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

### Asset Allocation

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

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#### Cushing Asset Management, LP

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#### Fiera Capital Inc.

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New York, New York

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

**For more information**

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