

MainStay Asset Allocation Funds

Message from the President and Semiannual Report

Unaudited | April 30, 2023

MainStay Conservative Allocation Fund

MainStay Moderate Allocation Fund

MainStay Growth Allocation Fund

MainStay Equity Allocation Fund

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INVESTMENTS

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Message from the President

Despite high levels of volatility and sharp, short-term shifts in value, broadly based stock and bond indices generally gained ground during the six-month reporting period ended April 30, 2023. Markets reacted positively to several developments, such as easing inflationary pressures and softening monetary policy the most prominent among them.

Before the reporting period began, the annual inflation rate had declined from its peak of 9.1% in June 2022 to 7.7% in October. In an effort to drive inflation lower, the U.S. Federal Reserve (the "Fed") had lifted the benchmark federal funds rate from near zero at the beginning of March 2022 to 3.00%–3.25% in October 2022, raising it an additional 0.75% in early November. However, investors had already begun to anticipate milder rate increases in the future if inflation, as expected, continued to ease. Indeed, the Fed's next rate hike, in December, was 0.50%, followed in February and March 2023 with two additional increases of just 0.25% each. By April, inflation had fallen below 5%. Although further interest rate increases are expected in 2023, it appeared that the Fed might be nearing the end of the current rate-hike cycle. Economic growth, although slower, remained positive, supported by historically high levels of employment and robust consumer spending. International economies experienced similar trends, with more modest central bank interest-rate hikes also curbing inflation to a degree.

Equity market behavior during the reporting period reflected investors' optimism regarding the prospects for a so-called 'soft landing,' in which inflation comes under control and the Fed begins to lower rates while the economy avoids a damaging recession. The S&P 500[®] Index, a widely regarded benchmark of U.S. market performance, posted its first extended gains since November 2021. Previously beaten down growth-oriented sectors led the market's rebound, with information technology the Index's strongest sector by far. Energy lost ground as oil and gas prices fell. Financials also declined as interest-rate-related turmoil caused the failures of a number of high-profile regional banks and a wider loss of confidence in the banking industry. However, most other sectors recorded gains. International developed-markets

equities advanced even more strongly; this was prompted by surprisingly robust economic resilience in Europe, and further bolstered by China's reopening after the government rescinded its "zero-COVID-19" policy and eased regulatory restrictions on key industries. The declining value of the U.S. dollar relative to other currencies also enhanced international market equity performance. Emerging markets generally lagged their developed-markets counterparts, while outperforming U.S. markets.

Fixed-income markets rose broadly as well. Money that had flowed out of bonds when rates were rising more sharply began to return to the asset class as investors recognized the opportunities offered by relatively high yields, particularly with the prospect of declining interest rates on the horizon. Long-duration U.S. Treasury bonds outperformed most U.S. corporate bonds, while emerging-markets bonds produced stronger returns than their U.S. counterparts, and international developed-markets bonds performed better still.

While many market observers believe the Fed has neared the end of the current cycle of rate increases, the central bank's rhetoric remains sharply focused on its target inflation rate of 2%. Only time will tell if the market's favorable expectations prove well founded.

However the economic story unfolds in the months and years to come, we remain dedicated to providing you with the one-on-one philosophy and diversified, multi-boutique investment resources that set New York Life Investments apart. Thank you for trusting us to help you meet your investment needs.

Sincerely,



Kirk C. Lehneis
President

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

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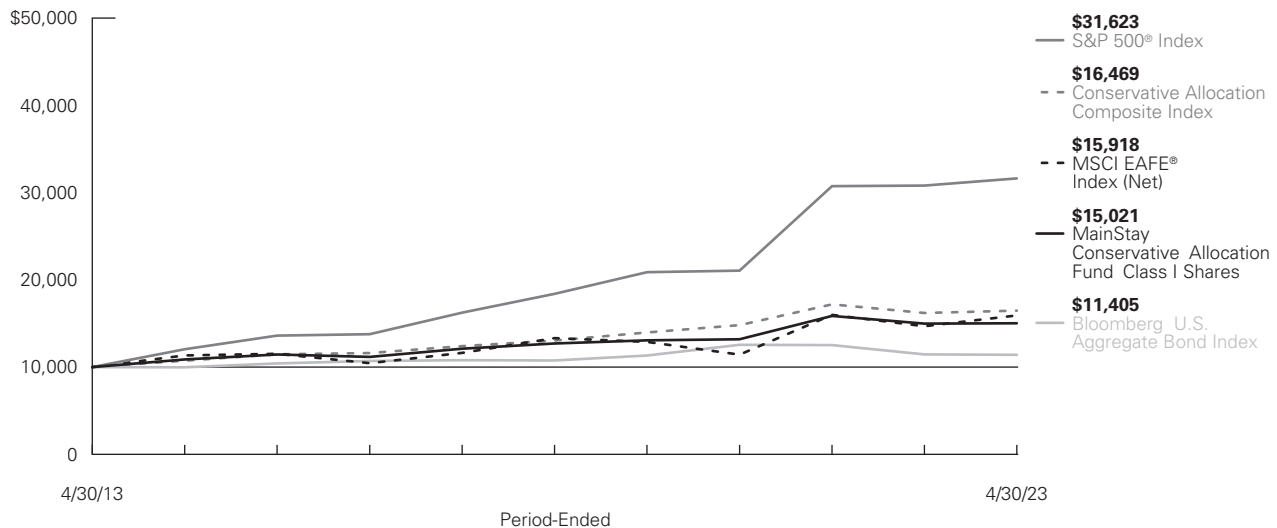
Investors should refer to each Fund's Summary Prospectus and/or Prospectus and consider each Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about each Fund. You may obtain copies 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. These documents are also available via the MainStay Funds' website at 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.

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



Average Annual Total Returns for the Period-Ended April 30, 2023

Class	Sales Charge		Inception Date	Six Months ¹	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio ²
Class A Shares ³	Maximum 3.00% Initial Sales Charge	With sales charges	4/4/2005	2.85%	-3.08%	1.97%	3.29%	0.86%
		Excluding sales charges		6.03	-0.08	3.13	3.88	0.86
Investor Class Shares ^{3, 4}	Maximum 2.50% Initial Sales Charge	With sales charges	2/28/2008	3.29	-2.77	1.80	3.13	1.08
		Excluding sales charges		5.94	-0.27	2.96	3.71	1.08
Class B Shares ⁵	Maximum 5.00% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	4/4/2005	0.54	-5.73	1.86	2.94	1.83
		Excluding sales charges		5.54	-0.91	2.19	2.94	1.83
Class C Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	4/4/2005	4.55	-1.96	2.17	2.94	1.83
		Excluding sales charges		5.55	-1.00	2.17	2.94	1.83
Class I Shares	No Sales Charge		4/4/2005	6.19	0.27	3.41	4.15	0.61
Class R2 Shares	No Sales Charge		6/14/2019	5.98	-0.18	N/A	3.43	0.96
Class R3 Shares	No Sales Charge		2/29/2016	5.88	-0.33	2.78	4.33	1.21
SIMPLE Class Shares	No Sales Charge		8/31/2020	5.82	-0.49	N/A	0.45	1.26

- Not annualized.
- 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.

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

Benchmark Performance*	Six Months¹	One Year	Five Years	Ten Years
Bloomberg U.S. Aggregate Bond Index ²	6.91%	-0.43%	1.18%	1.32%
S&P 500 [®] Index ³	8.63	2.66	11.45	12.20
MSCI EAFE [®] Index (Net) ⁴	24.19	8.42	3.63	4.76
Conservative Allocation Composite Index ⁵	9.13	1.66	4.78	5.12
Morningstar Moderately Conservative Allocation Category Average ⁶	6.80	-0.35	3.50	3.97

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

1. Not annualized.
2. The 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.
3. The S&P 500[®] Index is the Fund's secondary benchmark. S&P 500[®] is a trademark of The McGraw-Hill Companies, Inc. The S&P 500[®] Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance.
4. The Fund has selected the MSCI EAFE[®] Index (Net) as an additional benchmark. The MSCI EAFE[®] Index (Net) consists of international stocks representing the developed world outside of North America.
5. 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[®] Index, the MSCI EAFE[®] 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[®] Index, the MSCI EAFE[®] Index and the Bloomberg U.S. Aggregate Bond weighted 35%, 5% and 60% respectively.
6. 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 November 1, 2022 to April 30, 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 November 1, 2022 to April 30, 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 April 30, 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 11/1/22	Ending Account Value (Based on Actual Returns and Expenses) 4/30/23	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/23	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,060.30	\$1.84	\$1,023.01	\$1.81	0.36%
Investor Class Shares	\$1,000.00	\$1,059.40	\$2.81	\$1,022.07	\$2.76	0.55%
Class B Shares	\$1,000.00	\$1,055.40	\$6.63	\$1,018.35	\$6.51	1.30%
Class C Shares	\$1,000.00	\$1,055.50	\$6.63	\$1,018.35	\$6.51	1.30%
Class I Shares	\$1,000.00	\$1,061.90	\$0.56	\$1,024.25	\$0.55	0.11%
Class R2 Shares	\$1,000.00	\$1,059.80	\$2.35	\$1,022.51	\$2.31	0.46%
Class R3 Shares	\$1,000.00	\$1,058.80	\$3.62	\$1,021.27	\$3.56	0.71%
SIMPLE Class Shares	\$1,000.00	\$1,058.20	\$3.93	\$1,020.98	\$3.86	0.77%

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

Asset Diversification as of April 30, 2023 (Unaudited)

Equity Funds	36.6%
Fixed Income Funds	53.0
Short-Term Investment	10.3
Other Assets, Less Liabilities	0.1

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

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 six months ended April 30, 2023?

For the six months ended April 30, 2023, Class I shares of MainStay Conservative Allocation Fund returned 6.19%, underperforming the 6.91% return of the Fund's primary benchmark, the Bloomberg U.S. Aggregate Bond Index (the "Index"), and the 8.63% return of the S&P 500[®] Index, which is the Fund's secondary benchmark. Over the same period, Class I shares of the Fund underperformed the 24.19% return of the MSCI EAFE[®] Index (Net), and the 9.13% return of the Conservative Allocation Composite Index, which are additional benchmarks of the Fund. For the six months ended April 30, 2023, Class I shares of the Fund also underperformed the 6.80% return of the Morningstar Moderately Conservative Allocation Category Average.¹

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[®] 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 underperformed this internally maintained blend of indices, primarily due to active positioning at the asset class level.

Our management of the Fund's stock/bond blend had little impact on relative performance, as the returns generated in the process of controlling that mix were effectively flat. We held the allocation near neutral for much of the reporting period, but pulled capital away from equities in small measure during periods of pricing strength with an eye toward reinvesting when markets soften. (As of the end of the reporting period, the Fund held modestly underweight exposure to equities, awaiting just such an opportunity.)

Rather, performance within asset classes undermined the Fund's relative returns. A persistent bias toward small-cap names, expressed through exposure to the S&P SmallCap 600[™] Index,² detracted materially from relative performance. While relative valuations for small-cap stocks were much more attractive than the historical norm, 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 that broke in March and April 2023, weighed heavily on the smaller end of the capitalization spectrum. In contrast, mega-cap technology and technology-related companies—including Microsoft, Apple, Tesla, Meta Platforms and Amazon.com—performed well.

Underweight exposure to non-U.S. developed markets also detracted materially from relative performance. We believed Europe was particularly vulnerable to disruption, owing largely to the Russian invasion of Ukraine and the accompanying strain on energy supplies. However, an unusually mild winter granted the region a reprieve, and these markets ultimately performed quite well.

Tilts favoring defensive sectors (health care and utilities) and energy companies further detracted from active returns. Basically, any skew in the Fund away from mega-cap, technology-oriented companies was a drag on relative results.

Some of the Fund's equity positions enhanced returns. Exposure to gold miners, for example, supported performance as gold prices moved sharply upward in response to falling Treasury bond yields and mounting concerns regarding a potential default arising from a failure to raise the debt ceiling. We closed the Fund's gold mining position by the end of the reporting period, recognizing that further upside appeared less likely.

The fixed-income portion of the Fund also weighed on results, although far less so, largely as a result of accumulating cash to reduce duration.³ Treasury bond yields fell as inflation readings

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 S&P SmallCap 600[™] 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.
3. 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.

cooled and expectations increased for a relaxation in monetary policy at some point in the not-too-distant future.

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. This policy stance shifted slightly in 2023, however, when the Fund adopted a small underweight position in equities following a sharp rally in January. We increased this underweight posture later in the reporting period as turmoil among banks increased the likelihood of a near-term recession.

Duration: Believing inflationary pressures to be at least partially structural in nature and likely to persist at elevated levels for the foreseeable future, we skewed the Fund's fixed-income holdings to favor shorter-maturity instruments that are less sensitive to rising bond yields. Over the latter months of the reporting period, the duration of the Fund stood slightly shorter than that of the Bloomberg U.S. Aggregate Bond Index.

Equity style: In the same way that inflation threatens long-duration bonds, equities with values disproportionately reflected in more distant cash flows (i.e., growth stocks with high prices relative to current earnings) are likewise vulnerable. Accordingly, the Fund maintained a long-standing tilt to emphasize value stocks that offered more attractive near-term cash flows, placing particular focus on traditionally defensive sectors: real estate, utilities, consumer staples and (most of all) health care. This positioning proved unhelpful during the reporting period, when a handful of large, high-growth companies dominated market performance.

Equity size: Compared to the Index, the Fund held significantly overweight exposure to small-company stocks. We based this positioning on several small-cap characteristics: attractive valuations, insulation from economic weakness abroad, less sensitivity to dollar strength and disproportionate exposure to domestic demand, which remained robust. This stance detracted from Fund performance in the spring of 2023 as small companies, which tend to be heavily dependent on bank

financing, proved vulnerable to the aggressive, tightening lending standards implemented during the bank crisis mentioned above. Accordingly, we unwound most of the Fund's small cap bias by the end of the reporting period.

Geographic exposure: Following Russia's invasion of Ukraine and the energy crisis that ensued, the Fund maintained underweight exposure to developed international markets. However, non-U.S. developed markets fared well during the reporting period, benefiting from an unusually mild winter that reduced the strain on energy reserves and the reopening of China following the end of the country's zero-COVID-19 restrictions.

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 had a disproportionately negative impact on performance.

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

We generally implement the Fund's positioning through derivatives, specifically total return swaps. During the reporting period, we used swaps to substantially reduce exposure to small-cap stocks in response to the ongoing bank crisis. We sold shares of MainStay Floating Rate Fund to shift assets away from lower-credit-quality, fixed-income instruments in preparation for a potentially fast-approaching recession. We also unwound the Fund's swap exposure to VanEck Gold Miners ETF, taking profits and exiting the trade on a high note. Lastly, we used swaps to tilt the Fund away from firms we viewed as especially vulnerable in an environment of fast-rising interest rates and tightening lending standards. These included 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).

Through swaps, we increased the Fund's exposure to iShares MSCI EAFE ETF, thereby increasing exposure to non-U.S. developed markets in response to unexpectedly strong global economic activity. The Fund used swaps to take a position in The Materials Select Sector SPDR[®] Fund as a hedge against stubborn inflation, as protection against a potentially weakening dollar and as a way to benefit from supply-chain reengineering and the desire of manufacturers to source raw materials from friendly, reliable geographies. The Fund also used swaps to initiate a position in iShares MSCI Japan ETF, since we viewed Japanese equity valuations as attractive, export conditions as favorable and we believe the Japanese yen is likely to appreciate should the

country's central bank further relax, or even abandon, its existing yield curve⁴ control policy.

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 Epoch International Choice Fund, IQ 500 International ETF and IQ Candriam ESG International Equity ETF. The worst-performing positions involved swap agreements in which the Fund paid the return (effectively holding short positions) in Vanguard FTSE Europe ETF, iShares MSCI EAFE ETF and iShares MSCI Emerging Markets ETF. The lowest returns on positions owned outright, or for which the Fund received the total return in a swap, were for SPDR[®] S&P[®] Oil & Gas Exploration ETF, VanEck Oil Services ETF and MainStay WMC Small Companies Fund.

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 IQ 500 International ETF, IQ Candriam ESG International Equity ETF and MainStay Winslow Large Cap Growth Fund. (Contributions take weightings and total returns into account.) Only two direct Fund holdings detracted from absolute returns: MainStay WMC Small Companies Fund and IQ Chaikin U.S. Small Cap ETF. Losses were greater for swap positions in which the Fund paid the return, including iShares MSCI EAFE ETF and Vanguard FTSE Europe ETF.

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-performing Funds included MainStay MacKay Total Return Bond Fund, IQ MacKay ESG Core Plus Bond ETF and MainStay MacKay High Yield Corporate Bond Fund. The lowest total returns

came from MainStay MacKay Short Duration High Yield Fund and MainStay Floating Rate Fund.

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

All Underlying Fixed-Income Funds posted positive returns during the reporting period. Top contributors included MainStay MacKay Total Return Bond Fund, IQ MacKay ESG Core Plus Bond ETF and MainStay Floating Rate Fund. Those contributing least included MainStay Short Term Bond Fund (owned for only part of the reporting period), swap exposure to iShares 20+ Year Treasury Bond ETF (also owned for only part of the reporting period) and MainStay MacKay High Yield Corporate Bond Fund.

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

As of April 30, 2023, we believe a near-term recession looks highly probable. We base our opinion on a wide range of variables, including the shape of the yield curve, trends in business surveys, a decline in money supply, tightening credit conditions, and the steady drawdown of savings accumulated during the pandemic, among other factors. We expect corporate profits to decline over the next several quarters, eventually driving stock prices lower while pushing credit spreads⁵ out. Accordingly, we continue to position the Fund defensively.

The Fund's defensive posture begins at the top of the portfolio, with a modest tilt away from equities. We generally avoid underweight equity allocations, as they usually stand on the wrong side of history—stocks rise more often than not. However, we firmly believe that current valuations are quite rich given the daunting array of risks the economy and the markets face, including an historically extreme rise in rates, the looming debt ceiling, the unresolved bank crisis and geopolitical uncertainty, to name a few. We maintain that caution is the better part of valor under these circumstances.

Defensive positioning is clearly visible within asset classes as well. On the equity side, the Fund favors sectors—such as consumer

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 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) and comparable U.S. Treasury issues.

staples, utilities and health care—that have generally exhibited lower volatility and retained their value better during drawdowns. We have effectively removed the Fund's bias toward historically higher-beta,⁶ small-cap stocks, which had been in place for the past several quarters. We also tilted the Fund away from a set of companies deemed to be especially vulnerable to a tightening credit environment. Within fixed income, the Fund now holds a below-Index-weight position in bank loans. In addition, we have skewed high-yield bond positions to favor lower-duration instruments, which tend to exhibit less volatility and smaller losses than longer-maturity bonds.

Energy stocks tend to be more cyclical. The Fund's overweight allocation to the sector may seem inconsistent with our otherwise cautious current posture, although relative valuation within energy appears attractive. We believe supply/demand dynamics should prove supportive of pricing over time for underlying energy commodities, as well as the stocks of companies involved in the production, processing and distribution of these resources.

6. Beta is a measure of volatility in relation to the market as a whole. A beta higher than 1 indicates that a security or portfolio will tend to exhibit higher volatility than the market. A beta lower than 1 indicates that a security or portfolio will tend to exhibit lower volatility than the market.

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 [†][^](Unaudited) April 30, 2023

	Shares	Value
Affiliated Investment Companies 89.6%		
Equity Funds 36.6%		
IQ 500 International ETF	217,817	\$ 6,904,429
IQ Candriam ESG International Equity ETF	255,140	6,995,939
IQ Candriam ESG U.S. Large Cap Equity ETF	379,104	13,519,796
IQ Chaikin U.S. Large Cap ETF	332,085	10,842,276
IQ Chaikin U.S. Small Cap ETF	261,729	8,036,991
IQ FTSE International Equity Currency Neutral ETF	352,142	8,338,722
IQ Winslow Large Cap Growth ETF (a)	41,013	1,176,659
MainStay Candriam Emerging Markets Equity Fund Class R6	672,652	5,961,651
MainStay Epoch Capital Growth Fund Class I	120,219	1,465,740
MainStay Epoch International Choice Fund Class I	109,461	4,253,259
MainStay Epoch U.S. Equity Yield Fund Class R6 (a)	566,210	10,900,666
MainStay MacKay International Equity Fund Class R6	250,730	4,016,023
MainStay S&P 500 Index Fund Class I	127,765	6,239,040
MainStay Winslow Large Cap Growth Fund Class R6	1,313,041	12,324,206
MainStay WMC Enduring Capital Fund Class R6	344,215	10,457,533
MainStay WMC Growth Fund Class R6 (a)	389,943	13,533,763
MainStay WMC International Research Equity Fund Class I	566,873	4,030,752
MainStay WMC Small Companies Fund Class I (a)	416,353	8,532,027
MainStay WMC Value Fund Class R6	363,683	10,503,651
Total Equity Funds (Cost \$128,769,160)		<u>148,033,123</u>
Fixed Income Funds 53.0%		
IQ MacKay ESG Core Plus Bond ETF (a)	3,591,061	76,288,500

	Shares	Value
Fixed Income Funds (continued)		
MainStay Floating Rate Fund Class R6 (a)	3,034,109	\$ 26,506,584
MainStay MacKay High Yield Corporate Bond Fund Class R6	2,679,568	13,466,436
MainStay MacKay Short Duration High Yield Fund Class I	1,840,475	17,118,811
MainStay MacKay Total Return Bond Fund Class R6 (a)	8,431,476	76,484,448
MainStay Short Term Bond Fund Class I	444,213	<u>4,056,956</u>
Total Fixed Income Funds (Cost \$230,061,946)		<u>213,921,735</u>
Total Affiliated Investment Companies (Cost \$358,831,106)		<u>361,954,858</u>

Short-Term Investment 10.3%

Affiliated Investment Company 10.3%

MainStay U.S. Government Liquidity Fund, 3.98% (b)	41,842,655	<u>41,842,655</u>
Total Short-Term Investment (Cost \$41,842,655)	10.3%	<u>41,842,655</u>
Total Investments (Cost \$400,673,761)	99.9%	403,797,513
Other Assets, Less Liabilities	0.1	<u>371,101</u>
Net Assets	<u>100.0%</u>	<u>\$ 404,168,614</u>

† Percentages indicated are based on Fund net assets.

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

(a) As of April 30, 2023, the Fund's ownership exceeds 5% of the outstanding shares of the Underlying Fund's share class.

(b) Current yield as of April 30, 2023.

Portfolio of Investments April 30, 2023[†](Unaudited) (continued)

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the six-month period ended April 30, 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 Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
IQ 500 International ETF	\$ 6,936	\$ —	\$ (1,453)	\$ 44	\$ 1,377	\$ 6,904	\$ 81	\$ —	218
IQ Candriam ESG International Equity ETF	6,872	—	(1,305)	170	1,259	6,996	71	—	255
IQ Candriam ESG U.S. Large Cap Equity ETF	13,661	293	(1,571)	121	1,016	13,520	102	—	379
IQ Chaikin U.S. Large Cap ETF	11,039	63	(766)	(71)	577	10,842	84	—	332
IQ Chaikin U.S. Small Cap ETF	8,332	1,217	(1,054)	16	(474)	8,037	71	—	262
IQ FTSE International Equity Currency Neutral ETF	8,250	—	(1,170)	110	1,149	8,339	81	151	352
IQ MacKay ESG Core Plus Bond ETF	70,570	7,953	(5,879)	(828)	4,472	76,288	1,618	—	3,591
IQ Winslow Large Cap Growth ETF	727	338	(13)	—	125	1,177	—(a)	—	41
MainStay Candriam Emerging Markets Equity Fund Class R6	5,739	100	(295)	(126)	544	5,962	69	—	673
MainStay Epoch Capital Growth Fund Class I	1,458	22	(237)	(43)	266	1,466	6	14	120
MainStay Epoch International Choice Fund Class I	4,148	54	(870)	129	792	4,253	54	—	109
MainStay Epoch U.S. Equity Yield Fund Class R6	11,410	362	(1,042)	4	167	10,901	134	164	566
MainStay Floating Rate Fund Class R6	30,201	1,732	(6,085)	(285)	944	26,507	1,178	—	3,034
MainStay MacKay High Yield Corporate Bond Fund Class R6	13,338	562	(867)	(115)	548	13,466	383	—	2,680
MainStay MacKay International Equity Fund Class R6	3,985	22	(556)	(219)	784	4,016	23	—	251
MainStay MacKay Short Duration High Yield Fund Class I	16,996	896	(1,167)	(67)	461	17,119	473	—	1,840
MainStay MacKay Total Return Bond Fund Class R6	79,386	2,174	(9,642)	(2,024)	6,590	76,484	1,685	—	8,431
MainStay S&P 500 Index Fund Class I	6,225	634	(554)	27	(93)	6,239	86	487	128
MainStay Short Term Bond Fund Class I	—	4,060	—	—	(3)	4,057	12	—	444
MainStay U.S. Government Liquidity Fund	41,566	36,038	(35,761)	—	—	41,843	813	—	41,843
MainStay Winslow Large Cap Growth Fund Class R6	12,631	1,437	(1,800)	(273)	329	12,324	29	1,391	1,313
MainStay WMC Enduring Capital Fund Class R6	10,570	708	(884)	(168)	231	10,457	61	376	344
MainStay WMC Growth Fund Class R6	13,337	600	(1,843)	(1,041)	2,481	13,534	—	—	390
MainStay WMC International Research Equity Fund Class I	4,070	84	(876)	(101)	854	4,031	84	—	567
MainStay WMC Small Companies Fund Class I	8,623	1,424	(795)	(228)	(492)	8,532	185	—	416
MainStay WMC Value Fund Class R6	11,002	768	(821)	—	(445)	10,504	178	403	364
	\$401,072	\$61,541	\$(77,306)	\$(4,968)	\$23,459	\$403,798	\$7,561	\$2,986	

(a) Less than \$500.

Swap Contracts

Open OTC total return equity swap contracts as of April 30, 2023 were as follows¹:

Swap Counterparty	Reference Obligation	Floating Rate ²	Termination Date(s)	Payment Frequency Paid/ Received	Notional Amount Long/ (Short) (000) ³	Unrealized Appreciation/ (Depreciation) ⁴
Citibank NA	Citi Levered Loan Basket	1 day FEDF minus 0.20%	12/4/23	Daily	(2,023)	\$ —
Citibank NA	Citi Zombie Company Basket	1 day FEDF minus 0.50%	12/4/23	Daily	(994)	—
Citibank NA	Invesco S&P 500 Low Volatility ETF	1 day FEDF plus 0.45%	12/4/23	Daily	4,092	—
Citibank NA	iShares MSCI EAFE ETF	1 day FEDF minus 1.25%	12/4/23	Daily	(6,244)	—
Citibank NA	iShares MSCI Emerging Markets ETF	1 day FEDF minus 0.54%	12/4/23	Daily	(6,057)	—
JPMorgan Chase Bank NA	iShares MSCI Japan ETF	1 day FEDF plus 0.15%	4/24/24	Daily	4,046	—
JPMorgan Chase Bank NA	Materials Select Sector SPDR Fund	1 day FEDF plus 0.18%	2/5/24	Daily	4,011	—
Citibank NA	Russell 1000 Growth Total Return Index	1 day FEDF minus 0.20%	12/4/23	Daily	(10,348)	—
JPMorgan Chase Bank NA	Russell 2000 Total Return Index	1 day FEDF plus 0.15%	4/9/24	Daily	(5,439)	—

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

Swap Counterparty	Reference Obligation	Floating Rate ²	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/(Short) (000) ³	Unrealized Appreciation/(Depreciation) ⁴
JPMorgan Chase Bank NA	Russell 2000 Total Return Index	1 day FEDF plus 0.15%	4/24/24	Daily	(3,993)	\$ —
Citibank NA	S&P 500 Health Care Sector	1 day FEDF plus 0.45%	12/4/23	Daily	4,056	—
Citibank NA	S&P 500 Total Return Index	1 day FEDF plus 0.05%	12/4/23	Daily	(6,589)	—
Citibank NA	S&P 600 Total Return	1 day FEDF plus 0.40%	12/4/23	Daily	20,236	—
Citibank NA	S&P Midcap 400 Total Return Index	1 day FEDF plus 0.31%	12/4/23	Daily	10,967	—
Citibank NA	SPDR S&P Oil & Gas Exploration & Production ETF	1 day FEDF plus 0.40%	12/4/23	Daily	3,895	—
Citibank NA	VanEck Oil Services ETF	1 day FEDF plus 0.40%	12/4/23	Daily	1,964	—
Citibank NA	Vanguard FTSE Europe ETF	1 day FEDF minus 5.00%	12/4/23	Daily	(4,210)	—
						<u>\$ —</u>

- As of April 30, 2023, cash in the amount \$1,850,000 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 April 30, 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 April 30, 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
Asset Valuation Inputs				
Investments in Securities (a)				
Affiliated Investment Companies				
Equity Funds	\$ 148,033,123	\$ —	\$ —	\$ 148,033,123
Fixed Income Funds	213,921,735	—	—	213,921,735
Total Affiliated Investment Companies	361,954,858	—	—	361,954,858
Short-Term Investment				
Affiliated Investment Company	41,842,655	—	—	41,842,655
Total Investments in Securities	\$ 403,797,513	\$ —	\$ —	\$ 403,797,513

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

Statement of Assets and Liabilities as of April 30, 2023 (Unaudited)

Assets

Investment in affiliated investment companies, at value (identified cost \$400,673,761)	\$403,797,513
Cash collateral on deposit at broker for swap contracts	1,850,000
Receivables:	
Dividends and interest	315,923
Fund shares sold	74,793
Manager (See Note 3)	5,866
Other assets	78,620
Total assets	<u>406,122,715</u>

Liabilities

Payables:	
Dividends and interest on OTC swaps contracts	1,088,670
Fund shares redeemed	425,976
Investment securities purchased	189,253
NYLIFE Distributors (See Note 3)	95,205
Transfer agent (See Note 3)	79,363
Shareholder communication	48,233
Professional fees	17,665
Custodian	8,793
Trustees	33
Accrued expenses	910
Total liabilities	<u>1,954,101</u>
Net assets	<u>\$404,168,614</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 36,560
Additional paid-in-capital	<u>409,914,059</u>
	409,950,619
Total distributable earnings (loss)	<u>(5,782,005)</u>
Net assets	<u>\$404,168,614</u>

Class A

Net assets applicable to outstanding shares	<u>\$337,405,827</u>
Shares of beneficial interest outstanding	<u>30,496,252</u>
Net asset value per share outstanding	\$ 11.06
Maximum sales charge (3.00% of offering price)	0.34
Maximum offering price per share outstanding	<u>\$ 11.40</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 33,938,873</u>
Shares of beneficial interest outstanding	<u>3,068,565</u>
Net asset value per share outstanding	\$ 11.06
Maximum sales charge (2.50% of offering price)	0.28
Maximum offering price per share outstanding	<u>\$ 11.34</u>

Class B

Net assets applicable to outstanding shares	<u>\$ 4,582,160</u>
Shares of beneficial interest outstanding	<u>422,058</u>
Net asset value and offering price per share outstanding	<u>\$ 10.86</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 15,836,492</u>
Shares of beneficial interest outstanding	<u>1,459,014</u>
Net asset value and offering price per share outstanding	<u>\$ 10.85</u>

Class I

Net assets applicable to outstanding shares	<u>\$ 8,017,792</u>
Shares of beneficial interest outstanding	<u>716,047</u>
Net asset value and offering price per share outstanding	<u>\$ 11.20</u>

Class R2

Net assets applicable to outstanding shares	<u>\$ 150,398</u>
Shares of beneficial interest outstanding	<u>13,598</u>
Net asset value and offering price per share outstanding	<u>\$ 11.06</u>

Class R3

Net assets applicable to outstanding shares	<u>\$ 2,352,646</u>
Shares of beneficial interest outstanding	<u>213,744</u>
Net asset value and offering price per share outstanding	<u>\$ 11.01</u>

SIMPLE Class

Net assets applicable to outstanding shares	<u>\$ 1,884,426</u>
Shares of beneficial interest outstanding	<u>170,779</u>
Net asset value and offering price per share outstanding	<u>\$ 11.03</u>

Statement of Operations for the six months ended April 30, 2023 (Unaudited)

Investment Income (Loss)

Income

Dividend distributions from affiliated investment companies	<u>\$ 7,560,670</u>
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Expenses

Distribution/Service—Class A (See Note 3)	422,567
Distribution/Service—Investor Class (See Note 3)	42,513
Distribution/Service—Class B (See Note 3)	25,910
Distribution/Service—Class C (See Note 3)	85,237
Distribution/Service—Class R2 (See Note 3)	184
Distribution/Service—Class R3 (See Note 3)	5,681
Distribution/Service—SIMPLE Class (See Note 3)	4,017
Transfer agent (See Note 3)	207,895
Registration	54,389
Professional fees	35,525
Custodian	16,515
Trustees	4,971
Shareholder service (See Note 3)	1,210
Miscellaneous	<u>7,452</u>
Total expenses before waiver/reimbursement	914,066
Expense waiver/reimbursement from Manager (See Note 3)	(39,628)
Reimbursement from prior custodian ^(a)	<u>(811)</u>
Net expenses	<u>873,627</u>
Net investment income (loss)	<u>6,687,043</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Affiliated investment company transactions	(4,968,479)
Realized capital gain distributions from affiliated investment companies	2,986,337
Swap transactions	<u>(4,280,069)</u>
Net realized gain (loss)	<u>(6,262,211)</u>

Net change in unrealized appreciation (depreciation) on:

Affiliated investments companies	<u>23,459,090</u>
Net realized and unrealized gain (loss)	<u>17,196,879</u>
Net increase (decrease) in net assets resulting from operations	<u>\$23,883,922</u>

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

Statements of Changes in Net Assets

for the six months ended April 30, 2023 (Unaudited) and the year ended October 31, 2022

	Six months ended April 30, 2023	Year ended October 31, 2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 6,687,043	\$ 9,307,734
Net realized gain (loss)	(6,262,211)	7,852,353
Net change in unrealized appreciation (depreciation)	23,459,090	(88,020,370)
Net increase (decrease) in net assets resulting from operations	23,883,922	(70,860,283)
Distributions to shareholders:		
Class A	(9,794,811)	(32,054,607)
Investor Class	(943,248)	(2,979,304)
Class B	(127,245)	(720,688)
Class C	(421,495)	(1,918,125)
Class I	(224,802)	(665,424)
Class R2	(4,159)	(10,998)
Class R3	(61,775)	(140,771)
SIMPLE Class	(41,115)	(41,601)
Total distributions to shareholders	(11,618,650)	(38,531,518)
Capital share transactions:		
Net proceeds from sales of shares	14,181,951	48,044,098
Net asset value of shares issued to shareholders in reinvestment of distributions	11,508,146	38,086,216
Cost of shares redeemed	(38,058,791)	(85,734,187)
Increase (decrease) in net assets derived from capital share transactions	(12,368,694)	396,127
Net increase (decrease) in net assets	(103,422)	(108,995,674)
Net Assets		
Beginning of period	404,272,036	513,267,710
End of period	\$404,168,614	\$ 404,272,036

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 10.74	\$ 13.53	\$ 12.23	\$ 11.96	\$ 11.69	\$ 12.51
Net investment income (loss) (a)	0.18	0.25	0.22	0.25	0.24	0.22
Net realized and unrealized gain (loss)	0.46	(2.02)	1.64	0.33	0.69	(0.55)
Total from investment operations	0.64	(1.77)	1.86	0.58	0.93	(0.33)
Less distributions:						
From net investment income	(0.13)	(0.44)	(0.19)	(0.26)	(0.28)	(0.25)
From net realized gain on investments	(0.19)	(0.58)	(0.37)	(0.05)	(0.38)	(0.24)
Total distributions	(0.32)	(1.02)	(0.56)	(0.31)	(0.66)	(0.49)
Net asset value at end of period	\$ 11.06	\$ 10.74	\$ 13.53	\$ 12.23	\$ 11.96	\$ 11.69
Total investment return (b)	6.03%	(14.05)%	15.51%	5.00%	8.54%	(2.73)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.36%††	2.09%	1.67%	2.10%	2.11%	1.77%
Net expenses (c)	0.36%††	0.35%	0.37%	0.37%	0.38%	0.36%
Portfolio turnover rate	7%	38%	25%	70%	46%	59%
Net assets at end of period (in 000's)	\$ 337,406	\$ 336,711	\$ 419,554	\$ 355,167	\$ 334,242	\$ 299,016

* Unaudited.

†† Annualized.

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

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

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

Investor Class	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 10.74	\$ 13.53	\$ 12.23	\$ 11.97	\$ 11.69	\$ 12.51
Net investment income (loss) (a)	0.17	0.22	0.20	0.23	0.22	0.20
Net realized and unrealized gain (loss)	0.46	(2.01)	1.64	0.33	0.70	(0.54)
Total from investment operations	0.63	(1.79)	1.84	0.56	0.92	(0.34)
Less distributions:						
From net investment income	(0.12)	(0.42)	(0.17)	(0.25)	(0.26)	(0.24)
From net realized gain on investments	(0.19)	(0.58)	(0.37)	(0.05)	(0.38)	(0.24)
Total distributions	(0.31)	(1.00)	(0.54)	(0.30)	(0.64)	(0.48)
Net asset value at end of period	\$ 11.06	\$ 10.74	\$ 13.53	\$ 12.23	\$ 11.97	\$ 11.69
Total investment return (b)	5.94%	(14.22)%	15.33%	4.80%	8.43%	(2.88)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.18%††	1.90%	1.49%	1.93%	1.92%	1.60%
Net expenses (c)	0.55%††	0.55%	0.55%	0.55%	0.55%	0.51%
Expenses (before waiver/reimbursement) (c)	0.69%††	0.57%	0.64%	0.61%	0.59%	0.54%
Portfolio turnover rate	7%	38%	25%	70%	46%	59%
Net assets at end of period (in 000's)	\$ 33,939	\$ 33,625	\$ 41,154	\$ 41,762	\$ 44,934	\$ 37,828

* Unaudited.

†† Annualized.

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

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

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

Financial Highlights selected per share data and ratios

Class B	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 10.55	\$ 13.30	\$ 12.07	\$ 11.84	\$ 11.64	\$ 12.46
Net investment income (loss) (a)	0.13	0.13	0.09	0.15	0.14	0.11
Net realized and unrealized gain (loss)	0.45	(1.97)	1.63	0.31	0.69	(0.55)
Total from investment operations	0.58	(1.84)	1.72	0.46	0.83	(0.44)
Less distributions:						
From net investment income	(0.08)	(0.33)	(0.12)	(0.18)	(0.25)	(0.14)
From net realized gain on investments	(0.19)	(0.58)	(0.37)	(0.05)	(0.38)	(0.24)
Total distributions	(0.27)	(0.91)	(0.49)	(0.23)	(0.63)	(0.38)
Net asset value at end of period	\$ 10.86	\$ 10.55	\$ 13.30	\$ 12.07	\$ 11.84	\$ 11.64
Total investment return (b)	5.54%	(14.86)%	14.49%	3.99%	7.61%	(3.63)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.43%††	1.13%	0.72%	1.23%	1.22%	0.89%
Net expenses (c)	1.30%††	1.30%	1.30%	1.30%	1.30%	1.26%
Expenses (before waiver/reimbursement) (c)	1.44%††	1.32%	1.39%	1.36%	1.34%	1.29%
Portfolio turnover rate	7%	38%	25%	70%	46%	59%
Net assets at end of period (in 000's)	\$ 4,582	\$ 5,787	\$ 11,550	\$ 13,236	\$ 17,273	\$ 21,988

* Unaudited.

†† Annualized.

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

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

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

Class C	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 10.54	\$ 13.29	\$ 12.07	\$ 11.84	\$ 11.64	\$ 12.45
Net investment income (loss) (a)	0.13	0.13	0.09	0.14	0.14	0.11
Net realized and unrealized gain (loss)	0.45	(1.97)	1.62	0.32	0.69	(0.54)
Total from investment operations	0.58	(1.84)	1.71	0.46	0.83	(0.43)
Less distributions:						
From net investment income	(0.08)	(0.33)	(0.12)	(0.18)	(0.25)	(0.14)
From net realized gain on investments	(0.19)	(0.58)	(0.37)	(0.05)	(0.38)	(0.24)
Total distributions	(0.27)	(0.91)	(0.49)	(0.23)	(0.63)	(0.38)
Net asset value at end of period	\$ 10.85	\$ 10.54	\$ 13.29	\$ 12.07	\$ 11.84	\$ 11.64
Total investment return (b)	5.55%	(14.87)%	14.41%	3.99%	7.61%	(3.56)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.43%††	1.13%	0.73%	1.21%	1.24%	0.89%
Net expenses (c)	1.30%††	1.30%	1.30%	1.30%	1.30%	1.26%
Expenses (before waiver/reimbursement) (c)	1.44%††	1.32%	1.39%	1.36%	1.34%	1.29%
Portfolio turnover rate	7%	38%	25%	70%	46%	59%
Net assets at end of period (in 000's)	\$ 15,836	\$ 18,099	\$ 29,825	\$ 36,802	\$ 44,222	\$ 57,482

* Unaudited.

†† Annualized.

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

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

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

Financial Highlights selected per share data and ratios

Class I	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 10.87	\$ 13.68	\$ 12.36	\$ 12.08	\$ 11.80	\$ 12.61
Net investment income (loss) (a)	0.20	0.28	0.25	0.29	0.28	0.26
Net realized and unrealized gain (loss)	0.46	(2.04)	1.66	0.33	0.69	(0.54)
Total from investment operations	0.66	(1.76)	1.91	0.62	0.97	(0.28)
Less distributions:						
From net investment income	(0.14)	(0.47)	(0.22)	(0.29)	(0.31)	(0.29)
From net realized gain on investments	(0.19)	(0.58)	(0.37)	(0.05)	(0.38)	(0.24)
Total distributions	(0.33)	(1.05)	(0.59)	(0.34)	(0.69)	(0.53)
Net asset value at end of period	\$ 11.20	\$ 10.87	\$ 13.68	\$ 12.36	\$ 12.08	\$ 11.80
Total investment return (b)	6.19%	(13.82)%	15.79%	5.30%	8.91%	(2.38)% ^(c)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.59% ^{††}	2.33%	1.91%	2.40%	2.38%	2.12%
Net expenses (d)	0.11% ^{††}	0.10%	0.12%	0.12%	0.13%	0.11%
Portfolio turnover rate	7%	38%	25%	70%	46%	59%
Net assets at end of period (in 000's)	\$ 8,018	\$ 6,412	\$ 8,909	\$ 7,878	\$ 9,272	\$ 8,036

* Unaudited.

†† Annualized.

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

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

(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.

(d) 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	Six months ended April 30, 2023*	Year Ended October 31,			June 14, 2019 [^] through October 31, 2019
		2022	2021	2020	
Net asset value at beginning of period	\$ 10.74	\$ 13.53	\$ 12.23	\$ 11.96	\$ 11.61
Net investment income (loss) (a)	0.18	0.24	0.21	0.24	0.08
Net realized and unrealized gain (loss)	0.45	(2.02)	1.64	0.34	0.32
Total from investment operations	0.63	(1.78)	1.85	0.58	0.40
Less distributions:					
From net investment income	(0.12)	(0.43)	(0.18)	(0.26)	(0.05)
From net realized gain on investments	(0.19)	(0.58)	(0.37)	(0.05)	—
Total distributions	(0.31)	(1.01)	(0.55)	(0.31)	(0.05)
Net asset value at end of period	\$ 11.06	\$ 10.74	\$ 13.53	\$ 12.23	\$ 11.96
Total investment return (b)	5.98%	(14.14)%	15.40%	4.93%	3.44%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	3.25% ^{††}	2.01%	1.56%	2.00%	1.83% ^{††}
Net expenses (c)	0.46% ^{††}	0.45%	0.47%	0.47%	0.49% ^{††}
Portfolio turnover rate	7%	38%	25%	70%	46%
Net assets at end of period (in 000's)	\$ 150	\$ 142	\$ 141	\$ 109	\$ 100

* Unaudited.

[^] Inception date.

†† 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.

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 R3	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 10.69	\$ 13.47	\$ 12.19	\$ 11.94	\$ 11.67	\$ 12.50
Net investment income (loss) (a)	0.16	0.21	0.17	0.20	0.19	0.15
Net realized and unrealized gain (loss)	0.46	(2.01)	1.64	0.34	0.70	(0.52)
Total from investment operations	0.62	(1.80)	1.81	0.54	0.89	(0.37)
Less distributions:						
From net investment income	(0.11)	(0.40)	(0.16)	(0.24)	(0.24)	(0.22)
From net realized gain on investments	(0.19)	(0.58)	(0.37)	(0.05)	(0.38)	(0.24)
Total distributions	(0.30)	(0.98)	(0.53)	(0.29)	(0.62)	(0.46)
Net asset value at end of period	\$ 11.01	\$ 10.69	\$ 13.47	\$ 12.19	\$ 11.94	\$ 11.67
Total investment return (b)	5.88%	(14.34)%	15.12%	4.59%	8.20%	(3.06)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.01%††	1.80%	1.32%	1.66%	1.68%	1.25%
Net expenses (c)	0.71%††	0.70%	0.72%	0.73%	0.73%	0.71%
Portfolio turnover rate	7%	38%	25%	70%	46%	59%
Net assets at end of period (in 000's)	\$ 2,353	\$ 2,196	\$ 1,831	\$ 1,249	\$ 739	\$ 442

* Unaudited.

†† Annualized.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class 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	Six months ended April 30, 2023*	Year Ended October 31,		August 31, 2020^ through October 31, 2020
		2022	2021	
Net asset value at beginning of period	\$ 10.71	\$ 13.50	\$ 12.23	\$ 12.58**
Net investment income (loss) (a)	0.16	0.20	0.17	0.03
Net realized and unrealized gain (loss)	0.45	(2.02)	1.63	(0.38)
Total from investment operations	0.61	(1.82)	1.80	(0.35)
Less distributions:				
From net investment income	(0.10)	(0.39)	(0.16)	—
From net realized gain on investments	(0.19)	(0.58)	(0.37)	—
Total distributions	(0.29)	(0.97)	(0.53)	—
Net asset value at end of period	\$ 11.03	\$ 10.71	\$ 13.50	\$ 12.23
Total investment return (b)	5.82%	(14.45)%	14.98%	(2.78)%
Ratios (to average net assets)/Supplemental Data:				
Net investment income (loss)	2.92%††	1.74%	1.27%	1.25%††
Net expenses (c)(d)	0.77%††	0.80%	0.80%	0.80%††
Expenses (before waiver/reimbursement) (c)	0.77%††	0.80%	0.89%	0.88%††
Portfolio turnover rate	7%	38%	25%	70%
Net assets at end of period (in 000's)	\$ 1,884	\$ 1,301	\$ 304	\$ 27

* Unaudited.

^ Inception date.

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

†† Annualized.

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

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

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

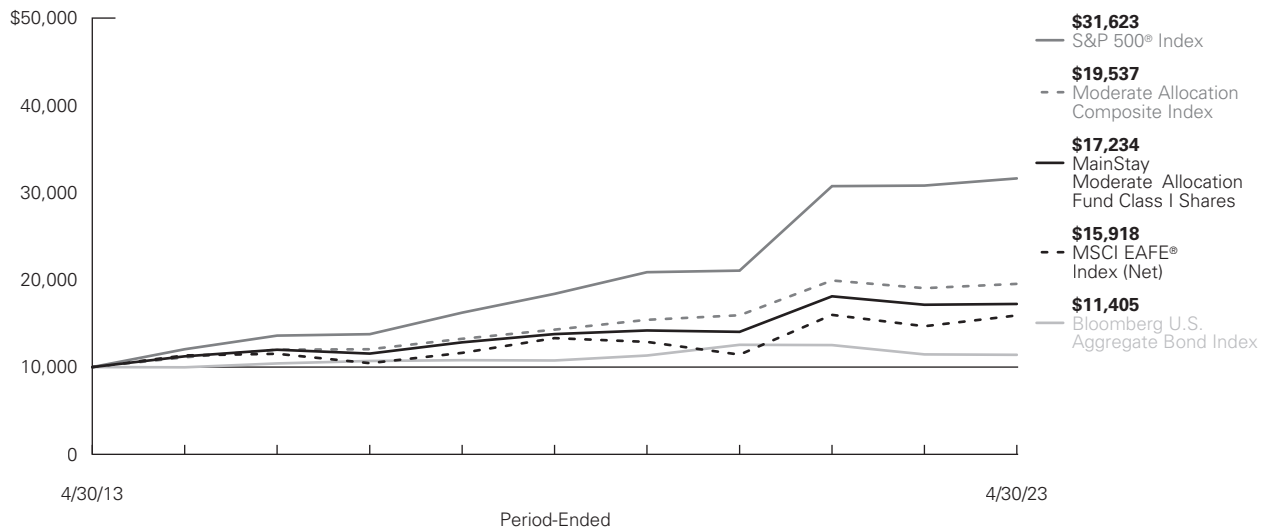
(d) Expense waiver/reimbursement less than 0.01%.

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.

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



Average Annual Total Returns for the Period-Ended April 30, 2023

Class	Sales Charge		Inception Date	Six Months ¹	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio ²
Class A Shares ³	Maximum 3.00% Initial Sales Charge	With sales charges	4/4/2005	3.26%	-2.75%	3.12%	4.73%	0.85%
		Excluding sales charges		6.46	0.26	4.30	5.32	0.85
Investor Class Shares ^{3, 4}	Maximum 2.50% Initial Sales Charge	With sales charges	2/28/2008	3.72	-2.38	2.93	4.55	1.12
		Excluding sales charges		6.38	0.13	4.10	5.14	1.12
Class B Shares ⁵	Maximum 5.00% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	4/4/2005	0.97	-5.42	3.00	4.35	1.87
		Excluding sales charges		5.97	-0.67	3.32	4.35	1.87
Class C Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	4/4/2005	4.97	-1.62	3.32	4.35	1.87
		Excluding sales charges		5.97	-0.67	3.32	4.35	1.87
Class I Shares	No Sales Charge		4/4/2005	6.68	0.53	4.57	5.59	0.60
Class R2 Shares	No Sales Charge		6/14/2019	6.44	0.16	N/A	5.10	0.95
Class R3 Shares	No Sales Charge		2/29/2016	6.35	-0.02	3.95	6.02	1.20
SIMPLE Class Shares	No Sales Charge		8/31/2020	6.28	-0.14	N/A	2.27	1.25

- Not annualized.
- 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.

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

Benchmark Performance*	Six Months¹	One Year	Five Years	Ten Years
S&P 500 [®] Index ²	8.63%	2.66%	11.45%	12.20%
MSCI EAFE [®] Index (Net) ³	24.19	8.42	3.63	4.76
Bloomberg U.S. Aggregate Bond Index ⁴	6.91	-0.43	1.18	1.32
Moderate Allocation Composite Index ⁵	10.23	2.58	6.45	6.93
Morningstar Moderate Allocation Category Average ⁶	6.50	-0.20	5.38	6.03

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

1. Not annualized.
2. The S&P 500[®] Index is the Fund's primary benchmark. S&P 500[®] is a trademark of The McGraw-Hill Companies, Inc. The S&P 500[®] Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance.
3. The MSCI EAFE[®] Index (Net) is the Fund's secondary benchmark. The MSCI EAFE[®] Index (Net) consists of international stocks representing the developed world outside of North America.
4. 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.
5. The Fund has selected the Moderate Allocation Composite Index as an additional benchmark. The Moderate Allocation Composite Index consists of the S&P 500[®] Index, the MSCI EAFE[®] 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[®] Index, the MSCI EAFE[®] Index and the Bloomberg U.S. Aggregate Bond Index weighted 50%, 10%, and 40%, respectively.
6. 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 November 1, 2022 to April 30, 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 November 1, 2022 to April 30, 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 April 30, 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 11/1/22	Ending Account Value (Based on Actual Returns and Expenses) 4/30/23	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/23	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,064.60	\$1.74	\$1,023.11	\$1.71	0.34%
Investor Class Shares	\$1,000.00	\$1,063.80	\$2.81	\$1,022.07	\$2.76	0.55%
Class B Shares	\$1,000.00	\$1,059.70	\$6.64	\$1,018.35	\$6.51	1.30%
Class C Shares	\$1,000.00	\$1,059.70	\$6.64	\$1,018.35	\$6.51	1.30%
Class I Shares	\$1,000.00	\$1,066.80	\$0.46	\$1,024.35	\$0.45	0.09%
Class R2 Shares	\$1,000.00	\$1,064.40	\$2.25	\$1,022.61	\$2.21	0.44%
Class R3 Shares	\$1,000.00	\$1,063.50	\$3.53	\$1,021.37	\$3.46	0.69%
SIMPLE Class Shares	\$1,000.00	\$1,062.80	\$4.04	\$1,020.88	\$3.96	0.79%

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

Asset Diversification as of April 30, 2023 (Unaudited)

Equity Funds	56.6%
Fixed Income Funds	32.6
Short-Term Investment	10.6
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.

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 six months ended April 30, 2023?

For the six months ended April 30, 2023, Class I shares of MainStay Moderate Allocation Fund returned 6.68%, underperforming the 8.63% return of the Fund's primary benchmark, the S&P 500[®] Index, (the "Index") and the 24.19% return of the MSCI EAFE[®] Index (Net), which is the Fund's secondary benchmark. Over the same period, Class I shares of the Fund underperformed the 6.91% return of the Bloomberg U.S. Aggregate Bond Index, and the 10.23% return of the Moderate Allocation Composite Index, both of which are additional benchmarks of the Fund. For the six months ended April 30, 2023, Class I shares of the Fund outperformed the 6.50% return of the Morningstar Moderate Allocation Category Average.¹

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 underperformed this internally maintained blend of indices, primarily due to active positioning at the asset class level and soft Underlying Fund performance.

Our management of the Fund's stock/bond blend had little impact on relative performance, as returns generated in the process of controlling that mix were effectively flat. We held the allocation near neutral for much of the reporting period, but pulled capital away from equities in small measure during periods of pricing strength with an eye toward reinvesting when markets soften. (As of the end of the reporting period, the Fund held modestly

underweight exposure to equities, awaiting just such an opportunity.)

Rather, performance within asset classes undermined the Fund's relative returns. A persistent bias toward small-cap names, expressed through exposure to the S&P Small Cap 600[™] Index,² detracted materially from relative performance. While relative valuations for small-cap stocks were much more attractive than the historical norm, 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 that broke in March and April 2023, weighed heavily on the smaller end of the capitalization spectrum. In contrast, mega-cap technology and technology-related companies—including Microsoft, Apple, Tesla, Meta Platforms and Amazon.com—performed well.

Underweight exposure to non-U.S. developed markets also detracted materially from performance. We believed Europe was particularly vulnerable to disruption, owing largely to the Russian invasion of Ukraine and the accompanying strain on energy supplies. However, an unusually mild winter granted the region a reprieve, and these markets ultimately performed quite well.

Tilts favoring defensive sectors (health care and utilities) and energy companies further detracted from active returns. Basically, any skew in the Fund away from mega-cap, technology-oriented companies was a drag on relative results.

Some of the Fund's equity positions enhanced returns. Exposure to gold miners, for example, supported performance as gold prices moved sharply upward in response to falling Treasury bond yields and mounting concerns regarding a potential default arising from a failure to raise the debt ceiling. We closed the Fund's gold mining position by the end of the reporting period, recognizing that further upside appeared less likely.

The fixed-income portion of the Fund also weighed on results, although far less so, largely as a result of accumulating cash to reduce duration.³ Treasury bond yields fell as inflation readings cooled and expectations increased for a relaxation in monetary policy at some point in the not-too-distant future.

A few Underlying Funds detracted from relative performance by underperforming their market segments. The most prominent included MainStay Candriam Emerging Markets Equity Fund,

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 S&P SmallCap 600[™] 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.
3. 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.

MainStay MacKay International Equity Fund and MainStay WMC Value Fund.

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. This policy stance shifted slightly in 2023, however, when the Fund adopted a slightly underweight position in equities following a sharp rally in January. We increased this underweight posture later in the reporting period as turmoil among banks increased the likelihood of a near-term recession.

Duration: Believing inflationary pressures to be at least partially structural in nature and likely to persist at elevated levels for the foreseeable future, we skewed the Fund's fixed-income holdings to favor shorter-maturity instruments that are less sensitive to rising bond yields. Over the latter months of the reporting period, the duration of the Fund stood slightly shorter than that of the Bloomberg U.S. Aggregate Bond Index.

Equity style: In the same way that inflation threatens long-duration bonds, equities with values disproportionately reflected in more distant cash flows (i.e., growth stocks with high prices relative to current earnings) are likewise vulnerable. Accordingly, the Fund maintained a long-standing tilt to emphasize value stocks that offered more attractive near-term cash flows, placing particular focus on traditionally defensive sectors: real estate, utilities, consumer staples and (most of all) health care. This positioning proved unhelpful during the reporting period, when a handful of large, high-growth companies dominated market performance.

Equity size: Compared to the Index, the Fund held significantly overweight exposure to small-company stocks. We based this positioning on several small-cap characteristics: attractive valuations, insulation from economic weakness abroad, less sensitivity to dollar strength and disproportionate exposure to domestic demand, which remained robust. This stance detracted from Fund performance in the spring of 2023 as small companies, which tend to be heavily dependent on bank

financing, proved vulnerable to the aggressive, tightening lending standards implemented during the bank crisis mentioned above. Accordingly, we unwound most of the Fund's small cap bias by the end of the reporting period.

Geographic exposure: Following Russia's invasion of Ukraine and the energy crisis that ensued, the Fund maintained underweight exposure to developed international markets. However, non-U.S. developed markets fared well during the reporting period, benefiting from an unusually mild winter that reduced the strain on energy reserves and the reopening of China following the end of the country's zero-COVID-19 restrictions.

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 had a disproportionately negative impact on performance.

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

We generally implement the Fund's positioning through derivatives, specifically total return swaps. During the reporting period, we used swaps to substantially reduce exposure to small-cap stocks in response to the ongoing bank crisis. We sold shares of MainStay Floating Rate Fund to shift assets away from lower-credit-quality, fixed-income instruments in preparation for a potentially fast-approaching recession. We also unwound the Fund's swap exposure to VanEck Gold Miners ETF, taking profits and exiting the trade on a high note. Lastly, we used swaps to tilt the Fund away from firms we viewed as especially vulnerable in an environment of fast-rising interest rates and tightening lending standards. These included 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).

Through swaps, we increased the Fund's exposure to iShares MSCI EAFE ETF, thereby increasing exposure to non-U.S. developed markets in response to unexpectedly strong global economic activity. The Fund used swaps to take a position in The Materials Select Sector SPDR[®] Fund as a hedge against stubborn inflation, as protection against a potentially weakening dollar and as a way to benefit from supply-chain reengineering and the desire of manufacturers to source raw materials from friendly, reliable geographies. The Fund also used swaps to initiate a position in iShares MSCI Japan ETF, since we viewed Japanese equity valuations as attractive, export conditions as favorable and we believe the Japanese yen is likely to appreciate should the

country's central bank further relax, or even abandon, its existing yield curve⁴ control policy.

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 Epoch International Choice Fund, IQ 500 International ETF and IQ Candriam ESG International Equity ETF. The worst-performing positions involved swap agreements in which the Fund paid the return (effectively holding short positions) in Vanguard FTSE Europe ETF, iShares MSCI EAFE ETF and iShares MSCI Emerging Markets ETF. The lowest returns on positions owned outright, or for which the Fund received the total return in a swap, were for SPDR[®] S&P[®] Oil & Gas Exploration ETF, VanEck Oil Services ETF and MainStay WMC Small Companies Fund.

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 500 International ETF. (Contributions take weightings and total returns into account.) Only two direct Fund holdings detracted from absolute returns: MainStay WMC Small Companies Fund and IQ Chaikin U.S. Small Cap ETF. Losses were greater for swap positions in which the Fund paid the return, including iShares MSCI EAFE ETF and Vanguard FTSE Europe ETF.

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-performing Funds included MainStay MacKay Total Return Bond Fund, IQ MacKay ESG Core Plus Bond ETF and MainStay MacKay High Yield Corporate Bond Fund. The lowest total returns

came from MainStay MacKay Short Duration High Yield Fund and MainStay Floating Rate Fund.

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

All Underlying Fixed-Income Funds posted positive returns during the reporting period. Top contributors included MainStay MacKay Total Return Bond Fund, IQ MacKay ESG Core Plus Bond ETF and MainStay Floating Rate Fund. Those contributing least included MainStay Short Term Bond Fund (owned for only part of the reporting period), MainStay MacKay Short Duration High Yield Fund and MainStay MacKay High Yield Corporate Bond Fund.

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

As of April 30, 2023, we believe a near-term recession looks highly probable. We base our opinion on a wide range of variables, including the shape of the yield curve, trends in business surveys, a decline in money supply, tightening credit conditions and the steady drawdown of savings accumulated during the pandemic, among other factors. We expect corporate profits to decline over the next several quarters, eventually driving stock prices lower while pushing credit spreads⁵ out. Accordingly, we continue to position the Fund defensively.

The Fund's defensive posture begins at the top of the portfolio, with a modest tilt away from equities. We generally avoid underweight equity allocations, as they usually stand on the wrong side of history—stocks rise more often than not. However, we firmly believe that current valuations are quite rich given the daunting array of risks the economy and the markets face, including an historically extreme rise in rates, the looming debt ceiling, the unresolved bank crisis and geopolitical uncertainty, to name a few. We maintain that caution is the better part of valor under these circumstances.

Defensive positioning is clearly visible within asset classes as well. On the equity side, the Fund favors sectors—such as consumer staples, utilities and health care—that have generally exhibited

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 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) and comparable U.S. Treasury issues.

lower volatility and retained their value better during drawdowns. We have effectively removed the Fund's bias toward historically higher-beta,⁶ small-cap stocks, which had been in place for the past several quarters. We also tilted the Fund away from a set of companies deemed to be especially vulnerable to a tightening credit environment. Within fixed income, the Fund now holds a below-Index-weight position in bank loans. In addition, we have skewed high-yield bond positions to favor lower-duration instruments, which tend to exhibit less volatility and smaller losses than longer-maturity bonds.

Energy stocks tend to be more cyclical. The Fund's overweight allocation to the sector may seem inconsistent with our otherwise cautious current posture, although relative valuation within energy appears attractive. We believe supply/demand dynamics should prove supportive of pricing over time for underlying energy commodities, as well as for stocks of companies involved in the production, processing and distribution of these resources.

6. Beta is a measure of volatility in relation to the market as a whole. A beta higher than 1 indicates that a security or portfolio will tend to exhibit higher volatility than the market. A beta lower than 1 indicates that a security or portfolio will tend to exhibit lower volatility than the market.

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 April 30, 2023[†]^(Unaudited)

	Shares	Value
Affiliated Investment Companies 89.2%		
Equity Funds 56.6%		
IQ 500 International ETF (a)	602,596	\$ 19,101,269
IQ Candriam ESG International Equity ETF (a)	705,860	19,354,681
IQ Candriam ESG U.S. Large Cap Equity ETF (a)	1,179,602	42,067,556
IQ Chaikin U.S. Large Cap ETF (a)	1,061,296	34,650,359
IQ Chaikin U.S. Small Cap ETF (a)	637,814	19,585,546
IQ FTSE International Equity Currency Neutral ETF	658,128	15,584,471
IQ Winslow Large Cap Growth ETF (a)	127,854	3,668,119
MainStay Candriam Emerging Markets Equity Fund Class R6 (a)	2,104,215	18,649,451
MainStay Epoch Capital Growth Fund Class I (a)	223,883	2,729,648
MainStay Epoch International Choice Fund Class I (a)	366,647	14,246,584
MainStay Epoch U.S. Equity Yield Fund Class R6 (a)	1,813,104	34,905,883
MainStay MacKay International Equity Fund Class R6 (a)	846,021	13,550,971
MainStay S&P 500 Index Fund Class I	237,605	11,602,768
MainStay Winslow Large Cap Growth Fund Class R6	4,088,569	38,375,307
MainStay WMC Enduring Capital Fund Class R6 (a)	1,087,488	33,038,756
MainStay WMC Growth Fund Class R6 (a)	1,207,286	41,901,264
MainStay WMC International Research Equity Fund Class I (a)	1,915,762	13,622,026
MainStay WMC Small Companies Fund Class I (a)	1,051,529	21,548,245
MainStay WMC Value Fund Class R6 (a)	1,153,031	33,301,029
Total Equity Funds (Cost \$380,802,412)		<u>431,483,933</u>
Fixed Income Funds 32.6%		
IQ MacKay ESG Core Plus Bond ETF (a)	4,063,742	86,330,135

	Shares	Value
Fixed Income Funds (continued)		
MainStay Floating Rate Fund Class R6 (a)	3,491,841	\$ 30,505,419
MainStay MacKay High Yield Corporate Bond Fund Class R6	3,491,721	17,547,991
MainStay MacKay Short Duration High Yield Fund Class I	2,212,102	20,575,426
MainStay MacKay Total Return Bond Fund Class R6 (a)	9,541,394	86,552,843
MainStay Short Term Bond Fund Class I (a)	830,522	<u>7,585,075</u>
Total Fixed Income Funds (Cost \$265,378,069)		<u>249,096,889</u>
Total Affiliated Investment Companies (Cost \$646,180,481)		<u>680,580,822</u>

Short-Term Investment 10.6%

Affiliated Investment Company 10.6%

MainStay U.S. Government Liquidity Fund, 3.98% (a)(b)	80,405,939	<u>80,405,939</u>
Total Short-Term Investment (Cost \$80,405,939)	10.6%	<u>80,405,939</u>
Total Investments (Cost \$726,586,420)	99.8%	760,986,761
Other Assets, Less Liabilities	0.2	<u>1,802,049</u>
Net Assets	<u>100.0%</u>	<u>\$ 762,788,810</u>

† Percentages indicated are based on Fund net assets.

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

(a) As of April 30, 2023, the Fund's ownership exceeds 5% of the outstanding shares of the Underlying Fund's share class.

(b) Current yield as of April 30, 2023.

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the six-month period ended April 30, 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 Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
IQ 500 International ETF	\$ 18,459	\$ —	\$ (3,202)	\$ 89	\$ 3,755	\$ 19,101	\$ 221	\$ —	603
IQ Candriam ESG International Equity ETF	18,290	—	(2,795)	(174)	4,034	19,355	195	—	706
IQ Candriam ESG U.S. Large Cap Equity ETF	40,833	1,079	(3,344)	(110)	3,610	42,068	313	—	1,180
IQ Chaikin U.S. Large Cap ETF	33,636	166	(711)	(59)	1,618	34,650	266	—	1,061
IQ Chaikin U.S. Small Cap ETF	19,364	3,732	(2,433)	67	(1,144)	19,586	170	—	638
IQ FTSE International Equity Currency Neutral ETF	14,832	—	(1,546)	120	2,178	15,584	150	276	658
IQ MacKay ESG Core Plus Bond ETF	81,518	7,054	(6,361)	(895)	5,014	86,330	1,817	—	4,064
IQ Winslow Large Cap Growth ETF	2,048	1,236	—	—	384	3,668	1	—	128
MainStay Candriam Emerging Markets Equity Fund Class R6	17,194	763	(551)	(244)	1,487	18,649	208	—	2,104
MainStay Epoch Capital Growth Fund Class I	2,620	39	(337)	(60)	468	2,730	12	27	224
MainStay Epoch International Choice Fund Class I	13,434	179	(2,399)	202	2,831	14,247	178	—	367
MainStay Epoch U.S. Equity Yield Fund Class R6	34,910	1,774	(2,278)	(42)	542	34,906	423	513	1,813
MainStay Floating Rate Fund Class R6	36,091	3,185	(9,561)	(453)	1,244	30,506	1,439	—	3,492
MainStay MacKay High Yield Corporate Bond Fund Class R6	16,707	1,347	(1,064)	(140)	698	17,548	494	—	3,492
MainStay MacKay International Equity Fund Class R6	12,908	76	(1,273)	(407)	2,247	13,551	75	—	846
MainStay MacKay Short Duration High Yield Fund Class I	19,637	1,719	(1,246)	(69)	534	20,575	563	—	2,212
MainStay MacKay Total Return Bond Fund Class R6	81,542	7,395	(7,353)	(1,457)	6,426	86,553	1,887	—	9,541
MainStay S&P 500 Index Fund Class I	11,189	1,220	(694)	(15)	(97)	11,603	157	890	238
MainStay Short Term Bond Fund Class I	—	7,591	—	—	(6)	7,585	22	—	831
MainStay U.S. Government Liquidity Fund	78,208	44,390	(42,192)	—	—	80,406	1,552	—	80,406
MainStay Winslow Large Cap Growth Fund Class R6	37,582	4,332	(3,776)	(1,625)	1,862	38,375	88	4,202	4,089
MainStay WMC Enduring Capital Fund Class R6	31,970	2,385	(1,483)	(134)	301	33,039	188	1,158	1,087
MainStay WMC Growth Fund Class R6	39,737	1,936	(4,190)	(2,735)	7,153	41,901	—	—	1,207
MainStay WMC International Research Equity Fund Class I	13,180	279	(2,305)	(215)	2,683	13,622	278	—	1,916
MainStay WMC Small Companies Fund Class I	20,587	4,967	(2,285)	(120)	(1,601)	21,548	450	—	1,052
MainStay WMC Value Fund Class R6	33,414	2,408	(1,119)	17	(1,419)	33,301	551	1,247	1,153
	\$729,890	\$99,252	\$(104,498)	\$(8,459)	\$44,802	\$760,987	\$11,698	\$8,313	

Swap Contracts

Open OTC total return equity swap contracts as of April 30, 2023 were as follows¹:

Swap Counterparty	Reference Obligation	Floating Rate ²	Termination Date(s)	Payment Frequency Paid/ Received	Notional Amount Long/ (Short) (000) ³	Unrealized Appreciation/ (Depreciation) ⁴
Citibank NA	Citi Levered Loan Basket	1 day FEDF minus 0.20%	12/4/23	Daily	(3,813)	\$ —
Citibank NA	Citi Zombie Company Basket	1 day FEDF minus 0.50%	12/4/23	Daily	(1,874)	—
Citibank NA	Invesco S&P 500 Low Volatility ETF	1 day FEDF plus 0.45%	12/4/23	Daily	7,650	—
Citibank NA	iShares MSCI EAFE ETF	1 day FEDF minus 1.25%	12/4/23	Daily	(11,675)	—
Citibank NA	iShares MSCI Emerging Markets ETF	1 day FEDF minus 0.54%	12/4/23	Daily	(11,323)	—
JPMorgan Chase Bank NA	iShares MSCI Japan ETF	1 day FEDF plus 0.15%	4/24/24	Daily	7,626	—
JPMorgan Chase Bank NA	Materials Select Sector SPDR Fund	1 day FEDF plus 0.18%	2/5/24	Daily	7,446	—
Citibank NA	Russell 1000 Growth Total Return Index	1 day FEDF minus 0.20%	12/4/23	Daily	(19,348)	—
JPMorgan Chase Bank NA	Russell 2000 Total Return Index	1 day FEDF plus 0.15%	4/9/24	Daily	(15,888)	—
JPMorgan Chase Bank NA	Russell 2000 Total Return Index	1 day FEDF plus 0.15%	4/24/24	Daily	(7,520)	—
Citibank NA	S&P 500 Health Care Sector	1 day FEDF plus 0.45%	12/4/23	Daily	7,586	—
Citibank NA	S&P 500 Total Return Index	1 day FEDF plus 0.05%	12/4/23	Daily	(8,143)	—

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

Portfolio of Investments April 30, 2023[†] (Unaudited) (continued)

Swap Counterparty	Reference Obligation	Floating Rate ²	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/(Short) (000) ³	Unrealized Appreciation/(Depreciation) ⁴
Citibank NA	S&P 600 Total Return	1 day FEDF plus 0.40%	12/4/23	Daily	37,775	\$ —
Citibank NA	S&P Midcap 400 Total Return Index	1 day FEDF plus 0.31%	12/4/23	Daily	22,211	—
Citibank NA	SPDR S&P Oil & Gas Exploration & Production ETF	1 day FEDF plus 0.40%	12/4/23	Daily	7,282	—
Citibank NA	VanEck Oil Services ETF	1 day FEDF plus 0.40%	12/4/23	Daily	3,671	—
Citibank NA	Vanguard FTSE Europe ETF	1 day FEDF minus 5.00%	12/4/23	Daily	(7,871)	—
						<u>\$ —</u>

- As of April 30, 2023, cash in the amount \$3,368,000 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 April 30, 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 April 30, 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
Asset Valuation Inputs				
Investments in Securities (a)				
Affiliated Investment Companies				
Equity Funds	\$ 431,483,933	\$ —	\$ —	\$ 431,483,933
Fixed Income Funds	249,096,889	—	—	249,096,889
Total Affiliated Investment Companies	680,580,822	—	—	680,580,822
Short-Term Investment				
Affiliated Investment Company	80,405,939	—	—	80,405,939
Total Investments in Securities	\$ 760,986,761	\$ —	\$ —	\$ 760,986,761

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

Statement of Assets and Liabilities as of April 30, 2023 (Unaudited)

Assets

Investment in affiliated investment companies, at value (identified cost \$726,586,420)	\$760,986,761
Cash collateral on deposit at broker for swap contracts	3,368,000
Receivables:	
Fund shares sold	617,087
Dividends and interest	473,456
Manager (See Note 3)	13,436
Other assets	80,871
Total assets	<u>765,539,611</u>

Liabilities

Payables:	
Dividends and interest on OTC swaps contracts	1,903,531
Investment securities purchased	227,358
Fund shares redeemed	183,626
NYLIFE Distributors (See Note 3)	174,090
Transfer agent (See Note 3)	166,759
Shareholder communication	64,389
Professional fees	19,617
Custodian	10,543
Accrued expenses	888
Total liabilities	<u>2,750,801</u>
Net assets	<u>\$762,788,810</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 62,348
Additional paid-in-capital	<u>742,464,181</u>
	742,526,529
Total distributable earnings (loss)	<u>20,262,281</u>
Net assets	<u>\$762,788,810</u>

Class A

Net assets applicable to outstanding shares	<u>\$632,450,402</u>
Shares of beneficial interest outstanding	<u>51,694,417</u>
Net asset value per share outstanding	\$ 12.23
Maximum sales charge (3.00% of offering price)	<u>0.38</u>
Maximum offering price per share outstanding	<u>\$ 12.61</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 85,918,456</u>
Shares of beneficial interest outstanding	<u>7,004,353</u>
Net asset value per share outstanding	\$ 12.27
Maximum sales charge (2.50% of offering price)	<u>0.31</u>
Maximum offering price per share outstanding	<u>\$ 12.58</u>

Class B

Net assets applicable to outstanding shares	<u>\$ 11,804,797</u>
Shares of beneficial interest outstanding	<u>974,633</u>
Net asset value and offering price per share outstanding	<u>\$ 12.11</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 17,431,609</u>
Shares of beneficial interest outstanding	<u>1,439,690</u>
Net asset value and offering price per share outstanding	<u>\$ 12.11</u>

Class I

Net assets applicable to outstanding shares	<u>\$ 8,135,914</u>
Shares of beneficial interest outstanding	<u>659,448</u>
Net asset value and offering price per share outstanding	<u>\$ 12.34</u>

Class R2

Net assets applicable to outstanding shares	<u>\$ 165,057</u>
Shares of beneficial interest outstanding	<u>13,497</u>
Net asset value and offering price per share outstanding	<u>\$ 12.23</u>

Class R3

Net assets applicable to outstanding shares	<u>\$ 1,725,005</u>
Shares of beneficial interest outstanding	<u>141,310</u>
Net asset value and offering price per share outstanding	<u>\$ 12.21</u>

SIMPLE Class

Net assets applicable to outstanding shares	<u>\$ 5,157,570</u>
Shares of beneficial interest outstanding	<u>420,713</u>
Net asset value and offering price per share outstanding	<u>\$ 12.26</u>

Statement of Operations for the six months ended April 30, 2023 (Unaudited)

Investment Income (Loss)

Income

Dividend distributions from affiliated investment companies	<u>\$11,697,531</u>
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Expenses

Distribution/Service—Class A (See Note 3)	775,509
Distribution/Service—Investor Class (See Note 3)	107,181
Distribution/Service—Class B (See Note 3)	67,385
Distribution/Service—Class C (See Note 3)	92,883
Distribution/Service—Class R2 (See Note 3)	201
Distribution/Service—Class R3 (See Note 3)	4,083
Distribution/Service—SIMPLE Class (See Note 3)	10,130
Transfer agent (See Note 3)	429,008
Registration	57,686
Professional fees	45,048
Custodian	21,452
Trustees	8,979
Shareholder communication	1,548
Shareholder service (See Note 3)	896
Miscellaneous	<u>10,609</u>
Total expenses before waiver/reimbursement	1,632,598
Expense waiver/reimbursement from Manager (See Note 3)	(96,863)
Reimbursement from prior custodian ^(a)	<u>(1,503)</u>
Net expenses	<u>1,534,232</u>

Net investment income (loss)	<u>10,163,299</u>
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Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Affiliated investment company transactions	(8,459,005)
Realized capital gain distributions from affiliated investment companies	8,313,419
Swap transactions	<u>(7,537,972)</u>

Net realized gain (loss)	<u>(7,683,558)</u>
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Net change in unrealized appreciation (depreciation) on:

Affiliated investments companies	<u>44,801,911</u>
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Net realized and unrealized gain (loss)	<u>37,118,353</u>
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Net increase (decrease) in net assets resulting from operations	<u>\$47,281,652</u>
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(a) Represents a refund for overbilling of custody fees.

Statements of Changes in Net Assets

for the six months ended April 30, 2023 (Unaudited) and the year ended October 31, 2022

	Six months ended April 30, 2023	Year ended October 31, 2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 10,163,299	\$ 12,867,285
Net realized gain (loss)	(7,683,558)	34,686,243
Net change in unrealized appreciation (depreciation)	44,801,911	(181,325,599)
Net increase (decrease) in net assets resulting from operations	47,281,652	(133,772,071)
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	(179,559)	(100,741)
Total distributions to shareholders	(39,670,191)	(78,033,511)
Capital share transactions:		
Net proceeds from sales of shares	29,766,761	79,637,492
Net asset value of shares issued to shareholders in reinvestment of distributions	39,401,121	77,450,338
Cost of shares redeemed	(51,353,424)	(101,599,989)
Increase (decrease) in net assets derived from capital share transactions	17,814,458	55,487,841
Net increase (decrease) in net assets	25,425,919	(156,317,741)
Net Assets		
Beginning of period	737,362,891	893,680,632
End of period	\$762,788,810	\$ 737,362,891

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

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 12.14	\$ 15.64	\$ 13.41	\$ 13.28	\$ 13.14	\$ 14.23
Net investment income (loss) (a)	0.17	0.22	0.20	0.24	0.23	0.20
Net realized and unrealized gain (loss)	0.59	(2.35)	2.83	0.41	0.81	(0.53)
Total from investment operations	0.76	(2.13)	3.03	0.65	1.04	(0.33)
Less distributions:						
From net investment income	(0.13)	(0.53)	(0.23)	(0.26)	(0.27)	(0.31)
From net realized gain on investments	(0.54)	(0.84)	(0.57)	(0.26)	(0.63)	(0.45)
Total distributions	(0.67)	(1.37)	(0.80)	(0.52)	(0.90)	(0.76)
Net asset value at end of period	\$ 12.23	\$ 12.14	\$ 15.64	\$ 13.41	\$ 13.28	\$ 13.14
Total investment return (b)	6.46%	(14.97)%	23.28%	4.96%	8.88%	(2.58)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.76%††	1.65%	1.32%	1.87%	1.82%	1.47%
Net expenses (c)	0.34%††	0.34%	0.35%	0.36%	0.36%	0.34%
Portfolio turnover rate	8%	32%	29%	59%	45%	52%
Net assets at end of period (in 000's)	\$ 632,450	\$ 605,511	\$ 721,363	\$ 568,079	\$ 553,530	\$ 480,956

* Unaudited.

†† Annualized.

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

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

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

Investor Class	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 12.16	\$ 15.65	\$ 13.42	\$ 13.28	\$ 13.14	\$ 14.22
Net investment income (loss) (a)	0.16	0.19	0.17	0.22	0.21	0.18
Net realized and unrealized gain (loss)	0.59	(2.34)	2.82	0.41	0.81	(0.54)
Total from investment operations	0.75	(2.15)	2.99	0.63	1.02	(0.36)
Less distributions:						
From net investment income	(0.10)	(0.50)	(0.19)	(0.23)	(0.25)	(0.27)
From net realized gain on investments	(0.54)	(0.84)	(0.57)	(0.26)	(0.63)	(0.45)
Total distributions	(0.64)	(1.34)	(0.76)	(0.49)	(0.88)	(0.72)
Net asset value at end of period	\$ 12.27	\$ 12.16	\$ 15.65	\$ 13.42	\$ 13.28	\$ 13.14
Total investment return (b)	6.38%	(15.08)%	22.97%	4.83%	8.64%	(2.78)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.57%††	1.45%	1.12%	1.68%	1.60%	1.30%
Net expenses (c)	0.55%††	0.55%	0.55%	0.55%	0.55%	0.51%
Expenses (before waiver/reimbursement) (c)	0.71%††	0.61%	0.67%	0.66%	0.64%	0.58%
Portfolio turnover rate	8%	32%	29%	59%	45%	52%
Net assets at end of period (in 000's)	\$ 85,918	\$ 84,180	\$ 101,233	\$ 101,831	\$ 104,946	\$ 84,202

* Unaudited.

†† Annualized.

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

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

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

Financial Highlights selected per share data and ratios

Class B	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 11.96	\$ 15.42	\$ 13.23	\$ 13.09	\$ 12.94	\$ 14.00
Net investment income (loss) (a)	0.11	0.09	0.06	0.13	0.12	0.08
Net realized and unrealized gain (loss)	0.59	(2.32)	2.79	0.39	0.79	(0.53)
Total from investment operations	0.70	(2.23)	2.85	0.52	0.91	(0.45)
Less distributions:						
From net investment income	(0.01)	(0.39)	(0.09)	(0.12)	(0.13)	(0.16)
From net realized gain on investments	(0.54)	(0.84)	(0.57)	(0.26)	(0.63)	(0.45)
Total distributions	(0.55)	(1.23)	(0.66)	(0.38)	(0.76)	(0.61)
Net asset value at end of period	\$ 12.11	\$ 11.96	\$ 15.42	\$ 13.23	\$ 13.09	\$ 12.94
Total investment return (b)	5.97%	(15.77)%	22.04%	4.03%	7.82%	(3.45)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.83%††	0.70%	0.43%	1.00%	0.96%	0.60%
Net expenses (c)	1.30%††	1.30%	1.30%	1.30%	1.30%	1.26%
Expenses (before waiver/reimbursement) (c)	1.47%††	1.36%	1.42%	1.40%	1.38%	1.33%
Portfolio turnover rate	8%	32%	29%	59%	45%	52%
Net assets at end of period (in 000's)	\$ 11,805	\$ 14,890	\$ 27,037	\$ 31,682	\$ 40,817	\$ 50,416

* Unaudited.

†† Annualized.

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

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

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

Class C	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 11.96	\$ 15.42	\$ 13.23	\$ 13.08	\$ 12.93	\$ 14.00
Net investment income (loss) (a)	0.11	0.09	0.06	0.13	0.13	0.08
Net realized and unrealized gain (loss)	0.59	(2.32)	2.79	0.40	0.78	(0.54)
Total from investment operations	0.70	(2.23)	2.85	0.53	0.91	(0.46)
Less distributions:						
From net investment income	(0.01)	(0.39)	(0.09)	(0.12)	(0.13)	(0.16)
From net realized gain on investments	(0.54)	(0.84)	(0.57)	(0.26)	(0.63)	(0.45)
Total distributions	(0.55)	(1.23)	(0.66)	(0.38)	(0.76)	(0.61)
Net asset value at end of period	\$ 12.11	\$ 11.96	\$ 15.42	\$ 13.23	\$ 13.08	\$ 12.93
Total investment return (b)	5.97%	(15.76)%	22.05%	4.11%	7.83%	(3.52)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.83%††	0.70%	0.40%	0.99%	1.00%	0.59%
Net expenses (c)	1.30%††	1.30%	1.30%	1.30%	1.30%	1.26%
Expenses (before waiver/reimbursement) (c)	1.47%††	1.36%	1.42%	1.40%	1.38%	1.33%
Portfolio turnover rate	8%	32%	29%	59%	45%	52%
Net assets at end of period (in 000's)	\$ 17,432	\$ 19,531	\$ 30,309	\$ 35,483	\$ 43,681	\$ 57,496

* Unaudited.

†† Annualized.

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

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

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

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

Financial Highlights selected per share data and ratios

Class I	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 12.25	\$ 15.77	\$ 13.52	\$ 13.37	\$ 13.24	\$ 14.34
Net investment income (loss) (a)	0.18	0.26	0.23	0.30	0.28	0.24
Net realized and unrealized gain (loss)	0.61	(2.37)	2.85	0.40	0.79	(0.54)
Total from investment operations	0.79	(2.11)	3.08	0.70	1.07	(0.30)
Less distributions:						
From net investment income	(0.16)	(0.57)	(0.26)	(0.29)	(0.31)	(0.35)
From net realized gain on investments	(0.54)	(0.84)	(0.57)	(0.26)	(0.63)	(0.45)
Total distributions	(0.70)	(1.41)	(0.83)	(0.55)	(0.94)	(0.80)
Net asset value at end of period	\$ 12.34	\$ 12.25	\$ 15.77	\$ 13.52	\$ 13.37	\$ 13.24
Total investment return (b)	6.68%	(14.76)%	23.52%	5.33%	9.04%	(2.39)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.01%††	1.91%	1.55%	2.31%	2.15%	1.75%
Net expenses (c)	0.09%††	0.09%	0.10%	0.11%	0.11%	0.09%
Portfolio turnover rate	8%	32%	29%	59%	45%	52%
Net assets at end of period (in 000's)	\$ 8,136	\$ 8,483	\$ 11,150	\$ 8,586	\$ 11,687	\$ 13,108

* Unaudited.

†† Annualized.

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

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

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

Class R2	Six months ended April 30, 2023*	Year Ended October 31,			June 14, 2019^ through October 31, 2019
		2022	2021	2020	
Net asset value at beginning of period	\$ 12.13	\$ 15.62	\$ 13.40	\$ 13.27	\$ 12.78
Net investment income (loss) (a)	0.16	0.21	0.18	0.24	0.06
Net realized and unrealized gain (loss)	0.60	(2.34)	2.82	0.40	0.43
Total from investment operations	0.76	(2.13)	3.00	0.64	0.49
Less distributions:					
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	\$ 12.23	\$ 12.13	\$ 15.62	\$ 13.40	\$ 13.27
Total investment return (b)	6.44%	(15.01)%	23.10%	4.89%	3.83%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.66%††	1.56%	1.22%	1.81%	1.13%††
Net expenses (c)	0.44%††	0.44%	0.45%	0.46%	0.47%††
Portfolio turnover rate	8%	32%	29%	59%	45%
Net assets at end of period (in 000's)	\$ 165	\$ 155	\$ 177	\$ 141	\$ 147

* Unaudited.

^ Inception date.

†† 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	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 12.09	\$ 15.58	\$ 13.37	\$ 13.24	\$ 13.09	\$ 14.20
Net investment income (loss) (a)	0.15	0.17	0.14	0.20	0.17	0.13
Net realized and unrealized gain (loss)	0.59	(2.34)	2.82	0.42	0.82	(0.50)
Total from investment operations	0.74	(2.17)	2.96	0.62	0.99	(0.37)
Less distributions:						
From net investment income	(0.08)	(0.48)	(0.18)	(0.23)	(0.21)	(0.29)
From net realized gain on investments	(0.54)	(0.84)	(0.57)	(0.26)	(0.63)	(0.45)
Total distributions	(0.62)	(1.32)	(0.75)	(0.49)	(0.84)	(0.74)
Net asset value at end of period	\$ 12.21	\$ 12.09	\$ 15.58	\$ 13.37	\$ 13.24	\$ 13.09
Total investment return (b)	6.35%	(15.27)%	22.79%	4.70%	8.46%	(2.91)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.41%††	1.30%	0.96%	1.54%	1.32%	0.94%
Net expenses (c)	0.69%††	0.69%	0.70%	0.71%	0.71%	0.69%
Portfolio turnover rate	8%	32%	29%	59%	45%	52%
Net assets at end of period (in 000's)	\$ 1,725	\$ 1,601	\$ 1,557	\$ 964	\$ 1,004	\$ 459

* Unaudited.

†† Annualized.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class 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	Six months ended April 30, 2023 [*]	Year Ended October 31,		August 31, 2020 [^] through October 31, 2020
		2022	2021	
Net asset value at beginning of period	\$ 12.13	\$ 15.62	\$ 13.42	\$ 13.95**
Net investment income (loss) (a)	0.14	0.15	0.11	0.02
Net realized and unrealized gain (loss)	0.60	(2.34)	2.84	(0.55)
Total from investment operations	0.74	(2.19)	2.95	(0.53)
Less distributions:				
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	\$ 12.26	\$ 12.13	\$ 15.62	\$ 13.42
Total investment return (b)	6.28%	(15.33)%	22.61%	(3.80)%
Ratios (to average net assets)/Supplemental Data:				
Net investment income (loss)	2.24%††	1.19%	0.75%	0.95%††
Net expenses (c)	0.79%††	0.80%	0.80%	0.80%††
Expenses (before waiver/reimbursement) (c)	0.79%††	0.86%	0.92%	0.93%††
Portfolio turnover rate	8%	32%	29%	59%
Net assets at end of period (in 000's)	\$ 5,158	\$ 3,013	\$ 853	\$ 38

* Unaudited.

[^] Inception date.

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

†† Annualized.

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

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

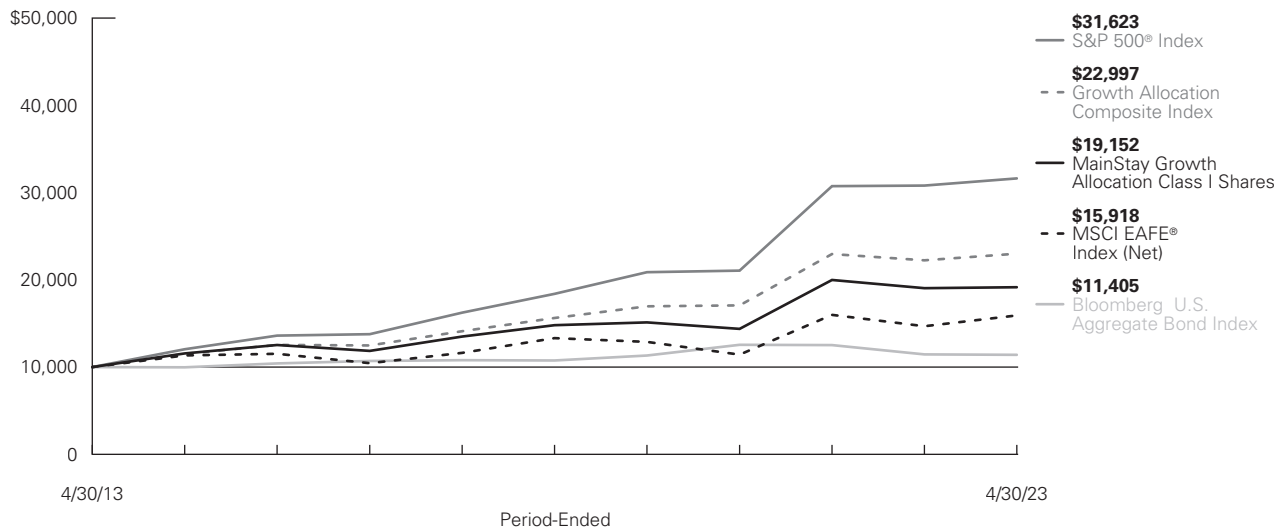
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

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.

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



Average Annual Total Returns for the Period-Ended April 30, 2023

Class	Sales Charge		Inception Date	Six Months ¹	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio ²
Class A Shares ³	Maximum 3.00% Initial Sales Charge	With sales charges	4/4/2005	2.91%	-2.69%	3.84%	5.84%	0.88%
		Excluding sales charges		6.10	0.32	5.02	6.44	0.88
Investor Class Shares ^{3, 4}	Maximum 2.50% Initial Sales Charge	With sales charges	2/28/2008	3.29	-2.40	3.65	5.66	1.13
		Excluding sales charges		5.94	0.10	4.83	6.26	1.13
Class B Shares ⁵	Maximum 5.00% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	4/4/2005	0.57	-5.28	3.73	5.46	1.88
		Excluding sales charges		5.52	-0.61	4.03	5.46	1.88
Class C Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	4/4/2005	4.60	-1.54	4.04	5.46	1.88
		Excluding sales charges		5.60	-0.61	4.04	5.46	1.88
Class I Shares	No Sales Charge		4/4/2005	6.21	0.57	5.29	6.71	0.63
Class R2 Shares	No Sales Charge		6/14/2019	6.06	0.28	N/A	6.57	1.23
Class R3 Shares	No Sales Charge		2/29/2016	5.89	0.02	4.66	7.37	1.25
SIMPLE Class Shares	No Sales Charge		8/31/2020	5.89	-0.09	N/A	4.32	1.27

- Not annualized.
- 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.

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

Benchmark Performance*	Six Months¹	One Year	Five Years	Ten Years
S&P 500 [®] Index ²	8.63%	2.66%	11.45%	12.20%
MSCI EAFE [®] Index (Net) ³	24.19	8.42	3.63	4.76
Bloomberg U.S. Aggregate Bond Index ⁴	6.91	-0.43	1.18	1.32
Growth Allocation Composite Index ⁵	11.32	3.42	8.03	8.68
Morningstar Moderately Aggressive Allocation Category Average ⁶	7.40	0.44	5.66	6.72

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

1. Not annualized.
2. The S&P 500[®] Index is the Fund's primary benchmark. S&P 500[®] is a trademark of The McGraw-Hill Companies, Inc. The S&P 500[®] Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance.
3. The MSCI EAFE[®] Index (Net) is the Fund's secondary benchmark. The MSCI EAFE[®] Index (Net) consists of international stocks representing the developed world outside of North America.
4. 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.
5. The Fund has selected the Growth Allocation Composite Index as an additional benchmark. The Growth Allocation Composite Index consists of the S&P 500[®] Index, the MSCI EAFE[®] 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[®] Index, the MSCI EAFE[®] Index and the Bloomberg U.S. Aggregate Bond Index weighted 65%, 15%, and 20%, respectively.
6. 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 November 1, 2022 to April 30, 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 November 1, 2022 to April 30, 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 April 30, 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 11/1/22	Ending Account Value (Based on Actual Returns and Expenses) 4/30/23	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/23	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,061.00	\$1.79	\$1,023.06	\$1.76	0.35%
Investor Class Shares	\$1,000.00	\$1,059.40	\$2.81	\$1,022.07	\$2.76	0.55%
Class B Shares	\$1,000.00	\$1,055.20	\$6.62	\$1,018.35	\$6.51	1.30%
Class C Shares	\$1,000.00	\$1,056.00	\$6.63	\$1,018.35	\$6.51	1.30%
Class I Shares	\$1,000.00	\$1,062.10	\$0.51	\$1,024.30	\$0.50	0.10%
Class R2 Shares	\$1,000.00	\$1,060.60	\$2.30	\$1,022.56	\$2.26	0.45%
Class R3 Shares	\$1,000.00	\$1,058.90	\$3.57	\$1,021.32	\$3.51	0.70%
SIMPLE Class Shares	\$1,000.00	\$1,058.90	\$4.08	\$1,020.83	\$4.01	0.80%

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

Asset Diversification as of April 30, 2023 (Unaudited)

Equity Funds	76.6%
Fixed Income Funds	13.0
Short-Term Investment	10.3
Other Assets, Less Liabilities	0.1

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

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 six months ended April 30, 2023?

For the six months ended April 30, 2023, Class I shares of MainStay Growth Allocation Fund returned 6.21%, underperforming the 8.63% return of the Fund's primary benchmark, the S&P 500[®] Index, (the "Index") and the 24.19% return of the MSCI EAFE[®] Index (Net), which is the Fund's secondary benchmark. Over the same period, Class I shares of the Fund underperformed the 6.91% return of the Bloomberg U.S. Aggregate Bond Index, and the 11.32% return of the Growth Allocation Composite Index, both of which are additional benchmarks of the Fund. For the six months ended April 30, 2023, Class I shares of the Fund underperformed the 7.40% return of the Morningstar Moderately Aggressive Allocation Category Average.¹

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 underperformed this internally maintained blend of indices, primarily due to active positioning at the asset class level and soft Underlying Fund performance.

Our management of the Fund's stock/bond blend had little impact on relative performance, as the returns generated in the process of controlling that mix were effectively flat. We held the allocation near neutral for much of the reporting period, but pulled capital away from equities in small measure during periods of pricing strength with an eye toward reinvesting when markets soften. (As of the end of the reporting period, the Fund held modestly underweight exposure to equities, awaiting just such an

opportunity.) This tactical "sell the rally, buy the dip" practice boosted returns at the margin.

Rather, performance within asset classes, primarily equities, undermined the Fund's relative returns. A persistent bias toward small-cap names, expressed through exposure to the S&P Small Cap 600[™] Index,² detracted materially from relative performance. While relative valuations for small-cap stocks were much more attractive than the historical norm, 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 that broke in March and April 2023, weighed heavily on the smaller end of the capitalization spectrum. In contrast, mega-cap technology and technology-related companies—including Microsoft, Apple, Tesla, Meta Platforms and Amazon.com—performed well.

Underweight exposure to non-U.S. developed markets also detracted materially from relative performance. We believed Europe appeared particularly vulnerable to disruption, owing largely to the Russian invasion of Ukraine and the accompanying strain on energy supplies. However, an unusually mild winter granted the region a reprieve, and these markets ultimately performed quite well.

Tilts favoring defensive sectors (health care and utilities) and energy companies further detracted from active returns. Basically, any skew in the Fund away from mega-cap, technology-oriented companies was a drag on relative results.

Some of the Fund's equity positions enhanced returns. Exposure to gold miners, for example, supported performance as gold prices moved sharply upward in response to falling Treasury bond yields and mounting concerns regarding a potential default arising from a failure to raise the debt ceiling. We closed the Fund's gold mining position by the end of the reporting period, recognizing that further upside appeared less likely.

The fixed-income portion of the Fund also weighed on results, although far less so, largely as a result of accumulating cash to reduce duration.³ Treasury bond yields fell as inflation readings cooled and expectations increased for a relaxation in monetary policy at some point in the not-too-distant future.

A few Underlying Funds detracted from relative performance by underperforming their market segments. The most prominent included MainStay Candriam Emerging Markets Equity Fund, MainStay MacKay International Equity Fund and MainStay WMC Value Fund.

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 S&P SmallCap 600[™] 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.
3. 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.

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. This policy stance shifted slightly in 2023, however, when the Fund adopted a small underweight position in equities following a sharp rally in January. We increased this underweight posture later in the reporting period as turmoil among banks increased the likelihood of a near-term recession.

Duration: Believing inflationary pressures to be at least partially structural in nature and likely to persist at elevated levels for the foreseeable future, we skewed the Fund's fixed-income holdings to favor shorter-maturity instruments that are less sensitive to rising bond yields. Over the latter months of the reporting period, the duration of the Fund stood slightly shorter than that of the Bloomberg U.S. Aggregate Bond Index.

Equity style: In the same way that inflation threatens long-duration bonds, equities with values disproportionately reflected in more distant cash flows (i.e., growth stocks with high prices relative to current earnings) are likewise vulnerable. Accordingly, the Fund maintained a long-standing tilt to emphasize value stocks that offered more attractive near-term cash flows, placing particular focus on traditionally defensive sectors: real estate, utilities, consumer staples and (most of all) health care. This positioning proved unhelpful during the reporting period, when a handful of large, high-growth companies dominated market performance.

Equity size: Compared to the Index, the Fund held significantly overweight exposure to small-company stocks. We based this positioning on several small-cap characteristics: attractive valuations, insulation from economic weakness abroad, less sensitivity to dollar strength and disproportionate exposure to domestic demand, which remained robust. This stance detracted from Fund performance in the spring of 2023 as small companies, which tend to be heavily dependent on bank financing, proved vulnerable to the aggressive, tightening lending standards implemented during the bank crisis mentioned above.

Accordingly, we unwound most of the Fund's small cap bias by the end of the reporting period.

Geographic exposure: Following Russia's invasion of Ukraine and the energy crisis that ensued, the Fund maintained underweight exposure to developed international markets. However, non-U.S. developed markets fared well during the reporting period, benefiting from an unusually mild winter that reduced the strain on energy reserves and the reopening of China following the end of the country's zero-COVID-19 restrictions.

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 had a disproportionately negative impact on performance.

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

We generally implement the Fund's positioning through derivatives, specifically total return swaps. During the reporting period, we used swaps to substantially reduce exposure to small-cap stocks in response to the ongoing bank crisis. We sold shares of MainStay Floating Rate Fund to shift assets away from lower-credit-quality, fixed-income instruments in preparation for a potentially fast-approaching recession. We also unwound the Fund's swap exposure to VanEck Gold Miners ETF, taking profits and exiting the trade on a high note. Lastly, we used swaps to tilt the Fund away from firms we viewed as especially vulnerable in an environment of fast-rising interest rates and tightening lending standards. These included 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).

Through swaps, we increased the Fund's exposure to iShares MSCI EAFE ETF, thereby increasing exposure to non-U.S. developed markets in response to unexpectedly strong global economic activity. The Fund used swaps to take a position in The Materials Select Sector SPDR[®] Fund as a hedge against stubborn inflation, as protection against a potentially weakening dollar and as a way to benefit from supply-chain reengineering and the desire of manufacturers to source raw materials from friendly, reliable geographies. The Fund also used swaps to initiate a position in iShares MSCI Japan ETF, since we viewed Japanese equity valuations as attractive, export conditions as favorable and we believe the Japanese yen is likely to appreciate should the

country's central bank further relax, or even abandon, its existing yield curve⁴ control policy.

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 Epoch International Choice Fund, IQ 500 International ETF and IQ Candriam ESG International Equity ETF. The worst-performing positions involved swap agreements in which the Fund paid the return (effectively holding short positions) in Vanguard FTSE Europe ETF, iShares MSCI EAFE ETF and iShares MSCI Emerging Markets ETF. The lowest returns on positions owned outright, or for which the Fund received the total return in a swap, were for SPDR[®] S&P[®] Oil & Gas Exploration ETF, VanEck Oil Services ETF and MainStay WMC Small Companies Fund.

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 500 International ETF. (Contributions take weightings and total returns into account.) Only two direct Fund holdings detracted from absolute returns: MainStay WMC Small Companies Fund and IQ Chaikin U.S. Small Cap ETF. Losses were greater for swap positions in which the Fund paid the return, including iShares MSCI EAFE ETF and Vanguard FTSE Europe ETF.

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-performing Funds included MainStay MacKay Total Return Bond Fund, IQ MacKay ESG Core Plus Bond ETF and MainStay MacKay High Yield Corporate Bond Fund. The lowest total returns

came from MainStay MacKay Short Duration High Yield Fund and MainStay Floating Rate Fund.

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

All Underlying Fixed-Income Funds posted positive returns during the reporting period. Top contributors included MainStay Floating Rate Fund, swap exposure to iShares 20+ Year Treasury Bond ETF and MainStay MacKay High Yield Corporate Bond Fund. Those contributing least included IQ MacKay ESG Core Plus Bond ETF, MainStay MacKay Short Duration High Yield Bond ETF and MainStay Short Term Bond Fund (owned for only part of the period).

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

As of April 30, 2023, we believe a near-term recession looks highly probable. We base our opinion on a wide range of variables, including the shape of the yield curve, trends in business surveys, a decline in money supply, tightening credit conditions, and the steady drawdown of savings accumulated during the pandemic, among other factors. We expect corporate profits to decline over the next several quarters, eventually driving stock prices lower while pushing credit spreads⁵ out. Accordingly, we continue to position the Fund defensively.

The Fund's defensive posture begins at the top of the portfolio, with a modest tilt away from equities. We generally avoid underweight equity allocations, as they usually stand on the wrong side of history—stocks rise more often than not. However we firmly believe that current valuations are quite rich given the daunting array of risks the economy and the markets face, including an historically extreme rise in rates, the looming debt ceiling, the unresolved bank crisis and geopolitical uncertainty, to name a few. We maintain that caution is the better part of valor under these circumstances.

Defensive positioning is clearly visible within asset classes as well. On the equity side, the Fund favors sectors—such as consumer

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 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) and comparable U.S. Treasury issues.

staples, utilities and health care—that have generally exhibited lower volatility and retained their value better during drawdowns. We have effectively removed the Fund's bias toward historically higher-beta,⁶ small-cap stocks, which had been in place for the past several quarters. We also tilted the Fund away from a set of companies deemed to be especially vulnerable to a tightening credit environment. Within fixed income, the Fund now holds a below-Index-weight position in bank loans. In addition, we have skewed high-yield bond positions to favor lower-duration instruments, which tend to exhibit less volatility and smaller losses than longer-maturity bonds.

Energy stocks tend to be more cyclical. The Fund's overweight allocation to the sector may seem inconsistent with our otherwise cautious current posture, although relative valuation within energy appears attractive. We believe supply/demand dynamics should prove supportive of pricing over time for underlying energy commodities, as well as for stocks of companies involved in the production, processing and distribution of these resources.

6. Beta is a measure of volatility in relation to the market as a whole. A beta higher than 1 indicates that a security or portfolio will tend to exhibit higher volatility than the market. A beta lower than 1 indicates that a security or portfolio will tend to exhibit lower volatility than the market.

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 April 30, 2023[†]^(Unaudited)

	Shares	Value
Affiliated Investment Companies 89.6%		
Equity Funds 76.6%		
IQ 500 International ETF (a)	814,543	\$ 25,819,628
IQ Candriam ESG International Equity ETF (a)	954,128	26,162,190
IQ Candriam ESG U.S. Large Cap Equity ETF (a)	1,429,430	50,977,047
IQ Chaikin U.S. Large Cap ETF (a)	1,417,368	46,275,790
IQ Chaikin U.S. Small Cap ETF (a)	1,406,483	43,189,295
IQ FTSE International Equity Currency Neutral ETF	671,668	15,905,098
IQ Winslow Large Cap Growth ETF (a)	169,801	4,871,574
MainStay Candriam Emerging Markets Equity Fund Class R6 (a)	3,006,632	26,647,477
MainStay Epoch Capital Growth Fund Class I (a)	228,497	2,785,908
MainStay Epoch International Choice Fund Class I (a)	539,666	20,969,495
MainStay Epoch U.S. Equity Yield Fund Class R6 (a)	2,423,486	46,656,951
MainStay MacKay International Equity Fund Class R6 (a)	1,248,820	20,002,729
MainStay S&P 500 Index Fund Class I	243,556	11,893,329
MainStay Winslow Large Cap Growth Fund Class R6	4,970,298	46,651,219
MainStay WMC Enduring Capital Fund Class R6 (a)	1,523,526	46,285,935
MainStay WMC Growth Fund Class R6 (a)	1,470,004	51,019,437
MainStay WMC International Research Equity Fund Class I (a)	2,829,703	20,120,605
MainStay WMC Small Companies Fund Class I (a)	2,169,622	44,460,550
MainStay WMC Value Fund Class R6 (a)	1,596,080	46,096,866
Total Equity Funds (Cost \$523,778,967)		<u>596,791,123</u>
Fixed Income Funds 13.0%		
IQ MacKay ESG Core Plus Bond ETF	540,839	11,489,584

	Shares	Value
Fixed Income Funds (continued)		
MainStay Floating Rate Fund Class R6 (a)	3,563,417	\$ 31,130,727
MainStay MacKay High Yield Corporate Bond Fund Class R6	4,028,093	20,243,586
MainStay MacKay Short Duration High Yield Fund Class I	2,006,622	18,664,197
MainStay MacKay Total Return Bond Fund Class R6	1,269,850	11,519,188
MainStay Short Term Bond Fund Class I (a)	847,531	<u>7,740,414</u>
Total Fixed Income Funds (Cost \$100,405,838)		<u>100,787,696</u>
Total Affiliated Investment Companies (Cost \$624,184,805)		<u>697,578,819</u>

Short-Term Investment 10.3%

Affiliated Investment Company 10.3%

MainStay U.S. Government Liquidity Fund, 3.98% (a)(b)	80,429,486	<u>80,429,486</u>
Total Short-Term Investment (Cost \$80,429,486)	10.3%	<u>80,429,486</u>
Total Investments (Cost \$704,614,291)	99.9%	778,008,305
Other Assets, Less Liabilities	0.1	<u>914,599</u>
Net Assets	<u>100.0%</u>	<u>\$ 778,922,904</u>

† Percentages indicated are based on Fund net assets.

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

(a) As of April 30, 2023, the Fund's ownership exceeds 5% of the outstanding shares of the Underlying Fund's share class.

(b) Current yield as of April 30, 2023.

Portfolio of Investments April 30, 2023⁺(Unaudited) (continued)

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the six-month period ended April 30, 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 Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
IQ 500 International ETF	\$ 24,570	\$ —	\$ (3,920)	\$ 140	\$ 5,030	\$ 25,820	\$ 298	\$ —	815
IQ Candriam ESG International Equity ETF	24,441	—	(3,479)	(592)	5,792	26,162	266	—	954
IQ Candriam ESG U.S. Large Cap Equity ETF	48,849	1,944	(4,067)	8	4,243	50,977	382	—	1,429
IQ Chaikin U.S. Large Cap ETF	44,996	414	(1,233)	51	2,048	46,276	360	—	1,417
IQ Chaikin U.S. Small Cap ETF	42,744	6,236	(3,333)	47	(2,505)	43,189	377	—	1,406
IQ FTSE International Equity Currency Neutral ETF	14,911	—	(1,337)	120	2,211	15,905	154	281	672
IQ MacKay ESG Core Plus Bond ETF	12,493	618	(2,195)	(207)	781	11,490	248	—	541
IQ Winslow Large Cap Growth ETF	2,679	1,695	—	—	498	4,872	2	—	170
MainStay Candriam Emerging Markets Equity Fund Class R6	24,289	1,878	(1,285)	(463)	2,228	26,647	298	—	3,007
MainStay Epoch Capital Growth Fund Class I	2,643	40	(311)	(55)	469	2,786	12	27	228
MainStay Epoch International Choice Fund Class I	19,587	262	(3,338)	495	3,963	20,969	263	—	540
MainStay Epoch U.S. Equity Yield Fund Class R6	46,071	3,130	(3,204)	(64)	724	46,657	567	685	2,423
MainStay Floating Rate Fund Class R6	36,031	4,665	(10,362)	(484)	1,281	31,131	1,469	—	3,563
MainStay MacKay High Yield Corporate Bond Fund Class R6	15,292	5,888	(1,549)	(204)	817	20,244	572	—	4,028
MainStay MacKay International Equity Fund Class R6	18,824	236	(1,750)	(469)	3,162	20,003	111	—	1,249
MainStay MacKay Short Duration High Yield Fund Class I	17,427	2,240	(1,423)	(62)	482	18,664	512	—	2,007
MainStay MacKay Total Return Bond Fund Class R6	12,539	728	(2,445)	(403)	1,100	11,519	253	—	1,270
MainStay S&P 500 Index Fund Class I	11,250	1,325	(574)	(10)	(98)	11,893	159	904	244
MainStay Short Term Bond Fund Class I	—	7,746	—	—	(6)	7,740	23	—	848
MainStay U.S. Government Liquidity Fund	81,000	41,532	(42,103)	—	—	80,429	1,600	—	80,429
MainStay Winslow Large Cap Growth Fund Class R6	45,738	5,270	(4,673)	(1,065)	1,381	46,651	107	5,114	4,970
MainStay WMC Enduring Capital Fund Class R6	43,829	3,257	(999)	(118)	317	46,286	260	1,604	1,524
MainStay WMC Growth Fund Class R6	47,923	3,234	(5,549)	(3,343)	8,754	51,019	—	—	1,470
MainStay WMC International Research Equity Fund Class I	19,198	410	(3,105)	(32)	3,650	20,121	410	—	2,830
MainStay WMC Small Companies Fund Class I	42,955	8,744	(3,573)	(516)	(3,149)	44,461	941	—	2,170
MainStay WMC Value Fund Class R6	45,228	3,713	(904)	11	(1,951)	46,097	757	1,713	1,596
	<u>\$745,507</u>	<u>\$105,205</u>	<u>\$(106,711)</u>	<u>\$(7,215)</u>	<u>\$41,222</u>	<u>\$778,008</u>	<u>\$10,401</u>	<u>\$10,328</u>	

Swap Contracts

Open OTC total return equity swap contracts as of April 30, 2023 were as follows¹:

Swap Counterparty	Reference Obligation	Floating Rate ²	Termination Date(s)	Payment Frequency Paid/ Received	Notional Amount Long/ (Short) (000) ³	Unrealized Appreciation/ (Depreciation) ⁴
Citibank NA	Citi Levered Loan Basket	1 day FEDF minus 0.20%	12/4/23	Daily	(3,906)	\$ —
Citibank NA	Citi Zombie Company Basket	1 day FEDF minus 0.50%	12/4/23	Daily	(1,920)	—
Citibank NA	Invesco S&P 500 Low Volatility ETF	1 day FEDF plus 0.45%	12/4/23	Daily	7,807	—
Citibank NA	iShares MSCI EAFE ETF	1 day FEDF minus 1.25%	12/4/23	Daily	(11,914)	—
Citibank NA	iShares MSCI Emerging Markets ETF	1 day FEDF minus 0.54%	12/4/23	Daily	(11,554)	—

Swap Counterparty	Reference Obligation	Floating Rate ²	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/(Short) (000) ³	Unrealized Appreciation/(Depreciation) ⁴
JPMorgan Chase Bank NA	iShares MSCI Japan ETF	1 day FEDF plus 0.15%	4/24/24	Daily	7,813	\$ —
JPMorgan Chase Bank NA	Materials Select Sector SPDR Fund	1 day FEDF plus 0.18%	2/5/24	Daily	7,667	—
Citibank NA	Russell 1000 Growth Total Return Index	1 day FEDF minus 0.20%	12/4/23	Daily	(19,745)	—
JPMorgan Chase Bank NA	Russell 2000 Total Return Index	1 day FEDF plus 0.15%	4/9/24	Daily	(17,605)	—
JPMorgan Chase Bank NA	Russell 2000 Total Return Index	1 day FEDF plus 0.15%	4/24/24	Daily	(7,706)	—
Citibank NA	S&P 500 Financials Index	1 day FEDF plus 0.05%	12/4/23	Daily	(3,925)	—
Citibank NA	S&P 500 Health Care Sector	1 day FEDF plus 0.45%	12/4/23	Daily	7,740	—
Citibank NA	S&P 500 Total Return Index	1 day FEDF plus 0.05%	12/4/23	Daily	(3,911)	—
Citibank NA	S&P 600 Total Return	1 day FEDF plus 0.40%	12/4/23	Daily	38,545	—
Citibank NA	S&P Midcap 400 Total Return Index	1 day FEDF plus 0.31%	12/4/23	Daily	23,541	—
Citibank NA	SPDR S&P Oil & Gas Exploration & Production ETF	1 day FEDF plus 0.40%	12/4/23	Daily	7,432	—
Citibank NA	VanEck Oil Services ETF	1 day FEDF plus 0.40%	12/4/23	Daily	3,746	—
Citibank NA	Vanguard FTSE Europe ETF	1 day FEDF minus 5.00%	12/4/23	Daily	(8,033)	—
						<u>\$ —</u>

- As of April 30, 2023, cash in the amount \$3,515,001 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 April 30, 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 April 30, 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
Asset Valuation Inputs				
Investments in Securities (a)				
Affiliated Investment Companies				
Equity Funds	\$ 596,791,123	\$ —	\$ —	\$ 596,791,123
Fixed Income Funds	100,787,696	—	—	100,787,696
Total Affiliated Investment Companies	697,578,819	—	—	697,578,819
Short-Term Investment				
Affiliated Investment Company	80,429,486	—	—	80,429,486
Total Investments in Securities	\$ 778,008,305	\$ —	\$ —	\$ 778,008,305

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

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

Statement of Assets and Liabilities as of April 30, 2023 (Unaudited)

Assets

Investment in affiliated investment companies, at value (identified cost \$704,614,291)	\$778,008,305
Cash collateral on deposit at broker for swap contracts	3,515,001
Receivables:	
Dividends and interest	481,539
Fund shares sold	304,626
Manager (See Note 3)	15,579
Other assets	90,189
Total assets	<u>782,415,239</u>

Liabilities

Payables:	
Dividends and interest on OTC swaps contracts	1,966,532
Fund shares redeemed	789,854
Investment securities purchased	232,678
Transfer agent (See Note 3)	199,759
NYLIFE Distributors (See Note 3)	178,835
Shareholder communication	89,104
Professional fees	20,383
Custodian	13,432
Accrued expenses	1,758
Total liabilities	<u>3,492,335</u>
Net assets	<u>\$778,922,904</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 57,531
Additional paid-in-capital	<u>719,586,597</u>
	719,644,128
Total distributable earnings (loss)	<u>59,278,776</u>
Net assets	<u>\$778,922,904</u>

Class A

Net assets applicable to outstanding shares	<u>\$631,770,275</u>
Shares of beneficial interest outstanding	<u>46,655,203</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>\$100,758,817</u>
Shares of beneficial interest outstanding	<u>7,424,689</u>
Net asset value per share outstanding	\$ 13.57
Maximum sales charge (2.50% of offering price)	0.35
Maximum offering price per share outstanding	<u>\$ 13.92</u>

Class B

Net assets applicable to outstanding shares	<u>\$ 13,673,028</u>
Shares of beneficial interest outstanding	<u>1,024,813</u>
Net asset value and offering price per share outstanding	<u>\$ 13.34</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 18,494,738</u>
Shares of beneficial interest outstanding	<u>1,385,739</u>
Net asset value and offering price per share outstanding	<u>\$ 13.35</u>

Class I

Net assets applicable to outstanding shares	<u>\$ 9,052,729</u>
Shares of beneficial interest outstanding	<u>658,403</u>
Net asset value and offering price per share outstanding	<u>\$ 13.75</u>

Class R2

Net assets applicable to outstanding shares	<u>\$ 65,004</u>
Shares of beneficial interest outstanding	<u>4,802</u>
Net asset value and offering price per share outstanding	<u>\$ 13.54</u>

Class R3

Net assets applicable to outstanding shares	<u>\$ 1,022,341</u>
Shares of beneficial interest outstanding	<u>75,918</u>
Net asset value and offering price per share outstanding	<u>\$ 13.47</u>

SIMPLE Class

Net assets applicable to outstanding shares	<u>\$ 4,085,972</u>
Shares of beneficial interest outstanding	<u>300,992</u>
Net asset value and offering price per share outstanding	<u>\$ 13.58</u>

Statement of Operations for the six months ended April 30, 2023 (Unaudited)

Investment Income (Loss)

Income

Dividend distributions from affiliated investment companies	\$10,400,876
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Expenses

Distribution/Service—Class A (See Note 3)	775,817
Distribution/Service—Investor Class (See Note 3)	126,895
Distribution/Service—Class B (See Note 3)	76,476
Distribution/Service—Class C (See Note 3)	97,585
Distribution/Service—Class R2 (See Note 3)	96
Distribution/Service—Class R3 (See Note 3)	2,606
Distribution/Service—SIMPLE Class (See Note 3)	9,143
Transfer agent (See Note 3)	499,947
Registration	56,281
Professional fees	44,196
Custodian	20,319
Trustees	9,086
Shareholder communication	1,875
Shareholder service (See Note 3)	560
Miscellaneous	<u>11,084</u>
Total expenses before waiver/reimbursement	1,731,966
Expense waiver/reimbursement from Manager (See Note 3)	(110,669)
Reimbursement from prior custodian ^(a)	<u>(1,548)</u>
Net expenses	<u>1,619,749</u>
Net investment income (loss)	<u>8,781,127</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Affiliated investment company transactions	(7,215,222)
Realized capital gain distributions from affiliated investment companies	10,327,809
Swap transactions	<u>(7,952,090)</u>

Net realized gain (loss)	<u>(4,839,503)</u>
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Net change in unrealized appreciation (depreciation) on:

Affiliated investments companies	<u>41,222,114</u>
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Net realized and unrealized gain (loss)	<u>36,382,611</u>
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Net increase (decrease) in net assets resulting from operations	<u>\$45,163,738</u>
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(a) Represents a refund for overbilling of custody fees.

Statements of Changes in Net Assets

for the six months ended April 30, 2023 (Unaudited) and the year ended October 31, 2022

	Six months ended April 30, 2023	Year ended October 31, 2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 8,781,127	\$ 10,104,458
Net realized gain (loss)	(4,839,503)	60,089,271
Net change in unrealized appreciation (depreciation)	41,222,114	(205,823,448)
Net increase (decrease) in net assets resulting from operations	45,163,738	(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	32,371,776	65,486,668
Net asset value of shares issued to shareholders in reinvestment of distributions	52,066,856	91,464,910
Cost of shares redeemed	(50,723,835)	(102,221,841)
Increase (decrease) in net assets derived from capital share transactions	33,714,797	54,729,737
Net increase (decrease) in net assets	26,629,370	(172,756,766)
Net Assets		
Beginning of period	752,293,534	925,050,300
End of period	\$778,922,904	\$ 752,293,534

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 13.71	\$ 17.89	\$ 14.33	\$ 14.40	\$ 14.76	\$ 15.96
Net investment income (loss) (a)	0.16	0.19	0.16	0.24	0.22	0.16
Net realized and unrealized gain (loss)	0.63	(2.56)	4.22	0.32	0.77	(0.55)
Total from investment operations	0.79	(2.37)	4.38	0.56	0.99	(0.39)
Less distributions:						
From net investment income	(0.13)	(0.66)	(0.17)	(0.26)	(0.28)	(0.36)
From net realized gain on investments	(0.83)	(1.15)	(0.65)	(0.37)	(1.07)	(0.45)
Total distributions	(0.96)	(1.81)	(0.82)	(0.63)	(1.35)	(0.81)
Net asset value at end of period	\$ 13.54	\$ 13.71	\$ 17.89	\$ 14.33	\$ 14.40	\$ 14.76
Total investment return (b)	6.10%	(14.90)%	31.45%	3.89%	8.17%	(2.75)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.34%††	1.30%	0.98%	1.69%	1.55%	1.02%
Net expenses (c)	0.35%††	0.35%	0.35%	0.37%	0.37%	0.35%
Portfolio turnover rate	9%	25%	29%	47%	42%	47%
Net assets at end of period (in 000's)	\$ 631,770	\$ 603,691	\$ 728,402	\$ 542,938	\$ 545,586	\$ 484,182

* Unaudited.

†† Annualized.

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

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

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

Investor Class	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 13.73	\$ 17.91	\$ 14.33	\$ 14.40	\$ 14.76	\$ 15.93
Net investment income (loss) (a)	0.15	0.17	0.14	0.21	0.18	0.14
Net realized and unrealized gain (loss)	0.63	(2.58)	4.22	0.32	0.79	(0.55)
Total from investment operations	0.78	(2.41)	4.36	0.53	0.97	(0.41)
Less distributions:						
From net investment income	(0.11)	(0.62)	(0.13)	(0.23)	(0.26)	(0.31)
From net realized gain on investments	(0.83)	(1.15)	(0.65)	(0.37)	(1.07)	(0.45)
Total distributions	(0.94)	(1.77)	(0.78)	(0.60)	(1.33)	(0.76)
Net asset value at end of period	\$ 13.57	\$ 13.73	\$ 17.91	\$ 14.33	\$ 14.40	\$ 14.76
Total investment return (b)	5.94%	(15.05)%	31.27%	3.70%	7.94%	(2.86)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.16%††	1.11%	0.82%	1.54%	1.32%	0.87%
Net expenses (c)	0.55%††	0.55%	0.55%	0.55%	0.55%	0.52%
Expenses (before waiver/reimbursement) (c)	0.71%††	0.60%	0.68%	0.67%	0.68%	0.61%
Portfolio turnover rate	9%	25%	29%	47%	42%	47%
Net assets at end of period (in 000's)	\$ 100,759	\$ 99,449	\$ 122,265	\$ 126,514	\$ 139,892	\$ 110,200

* Unaudited.

†† Annualized.

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

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

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

Financial Highlights selected per share data and ratios

Class B	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 13.46	\$ 17.59	\$ 14.10	\$ 14.16	\$ 14.50	\$ 15.66
Net investment income (loss) (a)	0.10	0.06	0.02	0.12	0.10	0.03
Net realized and unrealized gain (loss)	0.61	(2.54)	4.14	0.30	0.76	(0.55)
Total from investment operations	0.71	(2.48)	4.16	0.42	0.86	(0.52)
Less distributions:						
From net investment income	—	(0.50)	(0.02)	(0.11)	(0.13)	(0.19)
From net realized gain on investments	(0.83)	(1.15)	(0.65)	(0.37)	(1.07)	(0.45)
Total distributions	(0.83)	(1.65)	(0.67)	(0.48)	(1.20)	(0.64)
Net asset value at end of period	\$ 13.34	\$ 13.46	\$ 17.59	\$ 14.10	\$ 14.16	\$ 14.50
Total investment return (b)	5.52%	(15.70)%	30.24%	2.97%	7.14%	(3.60)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.44%††	0.37%	0.11%	0.87%	0.73%	0.18%
Net expenses (c)	1.30%††	1.30%	1.30%	1.30%	1.30%	1.27%
Expenses (before waiver/reimbursement) (c)	1.46%††	1.35%	1.43%	1.42%	1.42%	1.36%
Portfolio turnover rate	9%	25%	29%	47%	42%	47%
Net assets at end of period (in 000's)	\$ 13,673	\$ 16,753	\$ 30,461	\$ 32,739	\$ 43,800	\$ 55,493

* Unaudited.

†† Annualized.

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

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

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

Class C	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 13.46	\$ 17.59	\$ 14.10	\$ 14.16	\$ 14.50	\$ 15.66
Net investment income (loss) (a)	0.10	0.05	0.02	0.11	0.10	0.02
Net realized and unrealized gain (loss)	0.62	(2.53)	4.14	0.31	0.76	(0.54)
Total from investment operations	0.72	(2.48)	4.16	0.42	0.86	(0.52)
Less distributions:						
From net investment income	—	(0.50)	(0.02)	(0.11)	(0.13)	(0.19)
From net realized gain on investments	(0.83)	(1.15)	(0.65)	(0.37)	(1.07)	(0.45)
Total distributions	(0.83)	(1.65)	(0.67)	(0.48)	(1.20)	(0.64)
Net asset value at end of period	\$ 13.35	\$ 13.46	\$ 17.59	\$ 14.10	\$ 14.16	\$ 14.50
Total investment return (b)	5.60%	(15.70)%	30.23%	2.97%	7.14%	(3.60)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.43%††	0.36%	0.09%	0.81%	0.76%	0.14%
Net expenses (c)	1.30%††	1.30%	1.30%	1.30%	1.30%	1.27%
Expenses (before waiver/reimbursement) (c)	1.46%††	1.35%	1.43%	1.42%	1.42%	1.36%
Portfolio turnover rate	9%	25%	29%	47%	42%	47%
Net assets at end of period (in 000's)	\$ 18,495	\$ 20,272	\$ 29,440	\$ 31,564	\$ 36,721	\$ 47,590

* Unaudited.

†† Annualized.

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

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

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

Financial Highlights selected per share data and ratios

Class I	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 13.93	\$ 18.15	\$ 14.52	\$ 14.58	\$ 14.94	\$ 16.14
Net investment income (loss) (a)	0.19	0.23	0.21	0.31	0.25	0.21
Net realized and unrealized gain (loss)	0.63	(2.60)	4.27	0.30	0.78	(0.56)
Total from investment operations	0.82	(2.37)	4.48	0.61	1.03	(0.35)
Less distributions:						
From net investment income	(0.17)	(0.70)	(0.20)	(0.30)	(0.32)	(0.40)
From net realized gain on investments	(0.83)	(1.15)	(0.65)	(0.37)	(1.07)	(0.45)
Total distributions	(1.00)	(1.85)	(0.85)	(0.67)	(1.39)	(0.85)
Net asset value at end of period	\$ 13.75	\$ 13.93	\$ 18.15	\$ 14.52	\$ 14.58	\$ 14.94
Total investment return (b)	6.21%	(14.68)%	31.82%	4.16%	8.40%	(2.48)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.70%††	1.51%	1.23%	2.18%	1.74%	1.32%
Net expenses (c)	0.10%††	0.10%	0.10%	0.11%	0.13%	0.10%
Portfolio turnover rate	9%	25%	29%	47%	42%	47%
Net assets at end of period (in 000's)	\$ 9,053	\$ 7,974	\$ 11,142	\$ 8,063	\$ 11,037	\$ 8,129

* Unaudited.

†† Annualized.

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

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

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

Class R2	Six months ended April 30, 2023*	Year Ended October 31,			June 14, 2019^ through October 31, 2019
		2022	2021	2020	
Net asset value at beginning of period	\$ 13.70	\$ 17.88	\$ 14.32	\$ 14.40	\$ 13.82
Net investment income (loss) (a)	0.15	0.18	0.15	0.25	0.04
Net realized and unrealized gain (loss)	0.64	(2.57)	4.21	0.29	0.54
Total from investment operations	0.79	(2.39)	4.36	0.54	0.58
Less distributions:					
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	\$ 13.54	\$ 13.70	\$ 17.88	\$ 14.32	\$ 14.40
Total investment return (b)	6.06%	(14.99)%	31.34%	3.75%	4.20%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.26%††	1.20%	0.90%	1.79%	0.68%††
Net expenses (c)	0.45%††	0.45%	0.45%	0.47%	0.49%††
Portfolio turnover rate	9%	25%	29%	47%	42%
Net assets at end of period (in 000's)	\$ 65	\$ 78	\$ 92	\$ 89	\$ 130

* Unaudited.

^ Inception date.

†† 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.

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 R3	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 13.62	\$ 17.78	\$ 14.24	\$ 14.33	\$ 14.68	\$ 15.90
Net investment income (loss) (a)	0.13	0.15	0.10	0.20	0.12	0.06
Net realized and unrealized gain (loss)	0.63	(2.56)	4.20	0.31	0.83	(0.49)
Total from investment operations	0.76	(2.41)	4.30	0.51	0.95	(0.43)
Less distributions:						
From net investment income	(0.08)	(0.60)	(0.11)	(0.23)	(0.23)	(0.34)
From net realized gain on investments	(0.83)	(1.15)	(0.65)	(0.37)	(1.07)	(0.45)
Total distributions	(0.91)	(1.75)	(0.76)	(0.60)	(1.30)	(0.79)
Net asset value at end of period	\$ 13.47	\$ 13.62	\$ 17.78	\$ 14.24	\$ 14.33	\$ 14.68
Total investment return (b)	5.89%	(15.18)%	30.99%	3.53%	7.81%	(3.04)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.99%††	1.00%	0.60%	1.43%	0.90%	0.38%
Net expenses (c)	0.70%††	0.70%	0.70%	0.72%	0.73%	0.70%
Portfolio turnover rate	9%	25%	29%	47%	42%	47%
Net assets at end of period (in 000's)	\$ 1,022	\$ 1,004	\$ 1,622	\$ 1,084	\$ 1,262	\$ 449

* Unaudited.

†† Annualized.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class 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	Six months ended April 30, 2023*	Year Ended October 31,		August 31, 2020^ through October 31, 2020
		2022	2021	
Net asset value at beginning of period	\$ 13.71	\$ 17.89	\$ 14.33	\$ 15.03**
Net investment income (loss) (a)	0.12	0.12	0.06	0.02
Net realized and unrealized gain (loss)	0.65	(2.57)	4.25	(0.72)
Total from investment operations	0.77	(2.45)	4.31	(0.70)
Less distributions:				
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	\$ 13.58	\$ 13.71	\$ 17.89	\$ 14.33
Total investment return (b)	5.89%	(15.29)%	30.89%	(4.66)%
Ratios (to average net assets)/Supplemental Data:				
Net investment income (loss)	1.83%††	0.79%	0.37%	0.80%††
Net expenses (c)(d)	0.80%††	0.80%	0.80%	0.80%††
Expenses (before waiver/reimbursement) (c)	0.80%††	0.85%	0.93%	0.95%††
Portfolio turnover rate	9%	25%	29%	47%
Net assets at end of period (in 000's)	\$ 4,086	\$ 3,072	\$ 1,567	\$ 180

* Unaudited.

^ Inception date.

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

†† Annualized.

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

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

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

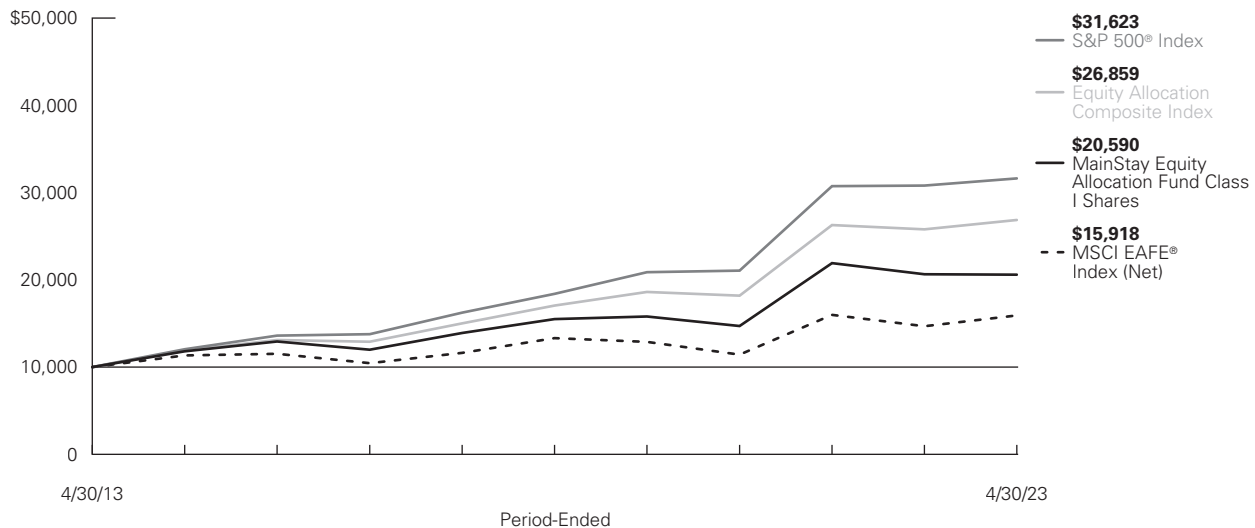
(d) Expense waiver/reimbursement less than 0.01%.

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.

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



Average Annual Total Returns for the Period-Ended April 30, 2023

Class	Sales Charge		Inception Date	Six Months ¹	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio ²
Class A Shares ³	Maximum 3.00% Initial Sales Charge	With sales charges	4/4/2005	3.09%	-3.43%	4.39%	6.61%	0.92%
		Excluding sales charges		6.28	-0.45	5.58	7.21	0.92
Investor Class Shares ^{3, 4}	Maximum 2.50% Initial Sales Charge	With sales charges	2/28/2008	3.58	-3.11	4.23	6.44	1.18
		Excluding sales charges		6.24	-0.62	5.41	7.04	1.18
Class B Shares ⁵	Maximum 5.00% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	4/4/2005	1.02	-5.88	4.34	6.25	1.93
		Excluding sales charges		5.82	-1.41	4.62	6.25	1.93
Class C Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	4/4/2005	4.93	-2.23	4.64	6.26	1.93
		Excluding sales charges		5.89	-1.34	4.64	6.26	1.93
Class I Shares	No Sales Charge		4/4/2005	6.42	-0.24	5.84	7.49	0.67
Class R3 Shares	No Sales Charge		2/29/2016	6.15	-0.83	5.20	8.37	1.27
SIMPLE Class Shares	No Sales Charge		8/31/2020	6.17	-0.83	N/A	5.26	1.31

1. Not annualized.
2. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
3. Prior to July 22, 2019, the maximum initial sales charge applicable was 5.50%, which is reflected in the applicable average annual total return figures shown.
4. 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.
5. Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.

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

Benchmark Performance*	Six Months¹	One Year	Five Years	Ten Years
S&P 500 [®] Index ²	8.63%	2.66%	11.45%	12.20%
MSCI EAFE [®] Index (Net) ³	24.19	8.42	3.63	4.76
Equity Allocation Composite Index ⁴	12.40	4.17	9.51	10.38
Morningstar Aggressive Allocation Category Average ⁵	7.29	-0.50	5.80	7.36

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

1. Not annualized.
2. The S&P 500[®] Index is the Fund's primary benchmark. S&P 500[®] is a trademark of The McGraw-Hill Companies, Inc. The S&P 500[®] Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance.
3. The MSCI EAFE[®] Index (Net) is the Fund's secondary benchmark. The MSCI EAFE[®] Index (Net) consists of international stocks representing the developed world outside of North America.
4. 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[®] Index and the MSCI EAFE[®] Index weighted 75% and 25%, respectively. Prior to February 28, 2014, the Equity Allocation Composite Index consisted of the S&P 500[®] Index and the MSCI EAFE[®] Index weighted 80% and 20%, respectively.
5. 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 November 1, 2022 to April 30, 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 November 1, 2022 to April 30, 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 April 30, 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 11/1/22	Ending Account Value (Based on Actual Returns and Expenses) 4/30/23	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/23	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,062.80	\$1.94	\$1,022.91	\$1.91	0.38%
Investor Class Shares	\$1,000.00	\$1,062.40	\$2.81	\$1,022.07	\$2.76	0.55%
Class B Shares	\$1,000.00	\$1,058.20	\$6.63	\$1,018.35	\$6.51	1.30%
Class C Shares	\$1,000.00	\$1,058.90	\$6.64	\$1,018.35	\$6.51	1.30%
Class I Shares	\$1,000.00	\$1,064.20	\$0.72	\$1,024.10	\$0.70	0.14%
Class R3 Shares	\$1,000.00	\$1,061.50	\$3.78	\$1,021.13	\$3.71	0.74%
SIMPLE Class Shares	\$1,000.00	\$1,061.70	\$4.09	\$1,020.83	\$4.01	0.80%

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

Asset Diversification as of April 30, 2023 (Unaudited)

Equity Funds	96.3%
Short-Term Investment	3.4
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.

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 six months ended April 30, 2023?

For the six months ended April 30, 2023, Class I shares of MainStay Equity Allocation Fund returned 6.42%, underperforming the 8.63% return of the Fund's primary benchmark, the S&P 500[®] Index (the "Index") and the 24.19% return of the MSCI EAFE[®] Index (Net), which is the Fund's secondary benchmark. Over the same period, Class I shares of the Fund underperformed the 12.40% return of the Equity Allocation Composite Index, which is an additional benchmark of the Fund, and the 7.29% return of the Morningstar Aggressive Allocation Category Average.¹

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 underperformed this internally maintained blend of indices, primarily due to active positioning at the asset class level and soft Underlying Fund performance.

A persistent bias toward small-cap names, expressed through exposure to the S&P Small Cap 600[™] Index,² detracted materially from performance. While relative valuations for small-cap stocks were much more attractive than the historical norm, 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 that broke in March and April 2023, weighed heavily on the smaller end of the capitalization spectrum. In contrast, mega-cap technology and technology-related companies—including Microsoft, Apple, Tesla, Meta Platforms and Amazon.com—performed well.

Underweight exposure to non-U.S. developed markets also detracted materially from relative performance. We believed Europe appeared particularly vulnerable to disruption, owing largely to the Russian invasion of Ukraine and the accompanying strain on energy supplies. However, an unusually mild winter granted the region a reprieve, and these markets ultimately performed quite well.

Tilts favoring defensive sectors (health care and utilities) and energy companies further detracted from active returns. Basically, any skew in the Fund away from mega-cap, technology-oriented companies was a drag on relative results.

Some of the Fund's positions enhanced returns. Exposure to gold miners, for example, supported performance as gold prices moved sharply upward in response to falling Treasury bond yields and mounting concerns regarding a potential default arising from a failure to raise the debt ceiling. We closed the Fund's gold mining position by the end of the reporting period, recognizing that further upside appeared less likely.

A few Underlying Funds detracted from relative performance by underperforming their market segments. The most prominent included MainStay Candriam Emerging Markets Equity Fund, MainStay MacKay International Equity Fund and MainStay WMC Value Fund.

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?

Cash: We generally avoid holding excess cash in the Fund, since stocks tend to perform well over time and anticipating drawdowns is challenging. However, we broke with that policy in 2023, when the Fund established a small surplus cash position following a sharp rally in January. We added to that position later in the reporting period as turmoil among banks increased the likelihood of a near-term recession.

Equity style: In the same way that inflation threatens long-duration³ bonds, equities with values disproportionately reflected in more distant cash flows (i.e., growth stocks with high prices relative to current earnings) are likewise vulnerable.

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 S&P SmallCap 600[™] 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.
3. 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.

Accordingly, the Fund maintained a long-standing tilt to emphasize value stocks that offered more attractive near-term cash flows, placing particular focus on traditionally defensive sectors: real estate, utilities, consumer staples and (most of all) health care. This positioning proved unhelpful during the reporting period, when a handful of large, high-growth companies dominated market performance.

Equity size: Compared to the Index, the Fund held significantly overweight exposure to small-company stocks. We based this positioning on several small-cap characteristics: attractive valuations, insulation from economic weakness abroad, less sensitivity to dollar strength and disproportionate exposure to domestic demand, which remained robust. This stance detracted from Fund performance in the spring of 2023 as small companies, which tend to be heavily dependent on bank financing, proved vulnerable to the aggressive, tightening lending standards implemented during the bank crisis mentioned above. Accordingly, we unwound most of the Fund's small cap bias by the end of the reporting period.

Geographic exposure: Following Russia's invasion of Ukraine and the energy crisis that ensued, the Fund maintained underweight exposure to developed international markets. However, non-U.S. developed markets fared well during the reporting period, benefiting from an unusually mild winter that reduced the strain on energy reserves and the reopening of China following the end of the country's zero-COVID-19 restrictions.

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 had a disproportionately negative impact on performance.

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

We generally implement the Fund's positioning through derivatives, specifically total return swaps. During the reporting period, we used swaps to substantially reduce exposure to small-cap stocks in response to the ongoing bank crisis. We unwound the Fund's swap exposure to VanEck Gold Miners ETF, taking profits and exiting the trade on a high note. We also used swaps to tilt the Fund away from firms we viewed as especially vulnerable in an environment of fast-rising interest rates and

tightening lending standards. These included 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).

Through swaps, we increased the Fund's exposure to iShares MSCI EAFE ETF, thereby increasing exposure to non-U.S. developed markets in response to unexpectedly strong global economic activity. The Fund used swaps to take a position in The Materials Select Sector SPDR® Fund as a hedge against stubborn inflation, as protection against a potentially weakening dollar and as a way to benefit from supply-chain reengineering and the desire of manufacturers to source raw materials from friendly, reliable geographies. The Fund also used swaps to initiate a position in iShares MSCI Japan ETF, since we viewed Japanese equity valuations as attractive, export conditions as favorable and we believe the Japanese yen is likely to appreciate should the country's central bank further relax, or even abandon, its existing yield curve⁴ control policy.

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 Epoch International Choice Fund, IQ 500 International ETF and IQ Candriam ESG International Equity ETF. The worst-performing positions involved swap agreements in which the Fund paid the return (effectively holding short positions) in Vanguard FTSE Europe ETF, iShares MSCI EAFE ETF and iShares MSCI Emerging Markets ETF. The lowest returns on positions owned outright, or for which the Fund received the total return in a swap, were for SPDR® S&P® Oil & Gas Exploration ETF, VanEck Oil Services ETF and MainStay WMC Small Companies Fund.

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 500 International ETF. (Contributions take weightings and total returns into account.) Only two direct Fund holdings detracted from absolute returns: MainStay WMC Small Companies Fund and IQ Chaikin U.S. Small Cap ETF. Losses were

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.

greater for swap positions in which the Fund paid the return, including iShares MSCI EAFE ETF and Vanguard FTSE Europe ETF.

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

As of April 30, 2023, we believe a near-term recession looks highly probable. We base our opinion on a wide range of variables, including the shape of the yield curve, trends in business surveys, a decline in money supply, tightening credit conditions and the steady drawdown of savings accumulated during the pandemic, among other factors. We expect corporate profits to decline over the next several quarters, eventually driving stock prices lower while pushing credit spreads⁵ out. Accordingly, we continue to position the Fund defensively.

The Fund's defensive posture begins at the top of the portfolio, with a larger-than-typical cash position. We generally avoid being less than fully invested in equities, as that puts us on the wrong side of history—stocks rise more often than not. However, we firmly believe that current valuations are quite rich given the daunting array of risks the economy and the markets face, including an historically extreme rise in rates, the looming debt ceiling, the unresolved bank crisis and geopolitical uncertainty, to name a few. We maintain that caution is the better part of valor under these circumstances.

Defensive positioning is clearly visible within equities. The Fund favors sectors—such as consumer staples, utilities and health care—that have generally exhibited lower volatility and retained their value better during drawdowns. We have effectively removed the Fund's bias toward historically higher-beta,⁶ small-cap stocks, which had been in place for the past several quarters. We also tilted the Fund away from a set of companies deemed to be especially vulnerable to a tightening credit environment.

Energy stocks tend to be more cyclical. The Fund's overweight allocation to the sector may seem inconsistent with our otherwise cautious current posture, although relative valuation within energy appears attractive. We believe supply/demand dynamics should prove supportive of pricing over time for underlying energy commodities, as well as for stocks of companies involved in the production, processing and distribution of these resources.

5. 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) and comparable U.S. Treasury issues.

6. Beta is a measure of volatility in relation to the market as a whole. A beta higher than 1 indicates that a security or portfolio will tend to exhibit higher volatility than the market. A beta lower than 1 indicates that a security or portfolio will tend to exhibit lower volatility than the market.

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 April 30, 2023[†] (Unaudited)

	Shares	Value
Affiliated Investment Companies 96.3%		
Equity Funds 96.3%		
IQ 500 International ETF (a)	516,831	\$ 16,382,664
IQ Candriam ESG International Equity ETF (a)	605,397	16,599,986
IQ Candriam ESG U.S. Large Cap Equity ETF (a)	935,879	33,375,785
IQ Chaikin U.S. Large Cap ETF (a)	946,471	30,901,426
IQ Chaikin U.S. Small Cap ETF (a)	959,457	29,462,334
IQ FTSE International Equity Currency Neutral ETF	350,953	8,310,567
IQ Winslow Large Cap Growth ETF (a)	98,661	2,830,574
MainStay Candriam Emerging Markets Equity Fund Class R6 (a)	2,244,327	19,891,242
MainStay Epoch Capital Growth Fund Class I	119,388	1,455,613
MainStay Epoch International Choice Fund Class I (a)	357,689	13,898,490
MainStay Epoch U.S. Equity Yield Fund Class R6 (a)	1,618,772	31,164,600
MainStay MacKay International Equity Fund Class R6 (a)	828,705	13,273,616
MainStay S&P 500 Index Fund Class I	127,176	6,210,293
MainStay Winslow Large Cap Growth Fund Class R6	3,278,077	30,768,035
MainStay WMC Enduring Capital Fund Class R6 (a)	1,022,535	31,065,438
MainStay WMC Growth Fund Class R6 (a)	962,783	33,415,307
MainStay WMC International Research Equity Fund Class I (a)	1,878,341	13,355,946

	Shares	Value
Equity Funds (continued)		
MainStay WMC Small Companies Fund Class I (a)	1,475,178	\$ 30,229,791
MainStay WMC Value Fund Class R6 (a)	1,071,842	30,956,194
Total Affiliated Investment Companies (Cost \$357,772,125)		<u>393,547,901</u>
Short-Term Investment 3.4%		
Affiliated Investment Company 3.4%		
MainStay U.S. Government Liquidity Fund, 3.98% (b)	13,707,710	<u>13,707,710</u>
Total Short-Term Investment (Cost \$13,707,710)	3.4%	<u>13,707,710</u>
Total Investments (Cost \$371,479,835)	99.7%	407,255,611
Other Assets, Less Liabilities	<u>0.3</u>	<u>1,209,794</u>
Net Assets	<u>100.0%</u>	<u>\$ 408,465,405</u>

† Percentages indicated are based on Fund net assets.

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

(a) As of April 30, 2023, the Fund's ownership exceeds 5% of the outstanding shares of the Underlying Fund's share class.

(b) Current yield as of April 30, 2023.

Portfolio of Investments April 30, 2023[†](Unaudited) (continued)

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the six-month period ended April 30, 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 Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/(Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
IQ 500 International ETF	\$ 15,454	\$ 131	\$ (2,465)	\$ 136	\$ 3,127	\$ 16,383	\$ 188	\$ —	517
IQ Candriam ESG International Equity ETF	15,410	33	(2,129)	(288)	3,574	16,600	169	—	605
IQ Candriam ESG U.S. Large Cap Equity ETF	31,827	1,666	(2,909)	79	2,713	33,376	250	—	936
IQ Chaikin U.S. Large Cap ETF	29,891	679	(1,072)	(91)	1,494	30,901	241	—	946
IQ Chaikin U.S. Small Cap ETF	28,988	3,765	(1,531)	(148)	(1,612)	29,462	256	—	959
IQ FTSE International Equity Currency Neutral ETF	7,750	48	(701)	36	1,178	8,311	81	147	351
IQ Winslow Large Cap Growth ETF	1,389	1,163	—	—	279	2,831	1	—	99
MainStay Candriam Emerging Markets Equity Fund Class R6	18,022	1,552	(979)	(369)	1,665	19,891	219	—	2,244
MainStay Epoch Capital Growth Fund Class I	1,366	21	(147)	(25)	241	1,456	6	14	119
MainStay Epoch International Choice Fund Class I	12,913	173	(2,136)	251	2,697	13,898	173	—	358
MainStay Epoch U.S. Equity Yield Fund Class R6	30,622	2,497	(2,400)	(8)	454	31,165	379	455	1,619
MainStay MacKay International Equity Fund Class R6	12,410	74	(981)	(266)	2,037	13,274	73	—	829
MainStay S&P 500 Index Fund Class I	5,864	666	(271)	9	(58)	6,210	82	467	127
MainStay U.S. Government Liquidity Fund	14,588	21,954	(22,834)	—	—	13,708	289	—	13,708
MainStay Winslow Large Cap Growth Fund Class R6	30,182	3,533	(3,168)	(622)	843	30,768	70	3,373	3,278
MainStay WMC Enduring Capital Fund Class R6	29,202	1,836	(107)	(22)	156	31,065	172	1,063	1,023
MainStay WMC Growth Fund Class R6	31,219	2,480	(3,834)	(2,422)	5,972	33,415	—	—	963
MainStay WMC International Research Equity Fund Class I	12,657	426	(2,116)	(190)	2,579	13,356	271	—	1,878
MainStay WMC Small Companies Fund Class I	29,059	5,078	(1,336)	(753)	(1,818)	30,230	634	—	1,475
MainStay WMC Value Fund Class R6	30,075	2,842	(668)	(1)	(1,292)	30,956	505	1,141	1,072
	<u>\$388,888</u>	<u>\$50,617</u>	<u>\$(51,784)</u>	<u>\$(4,694)</u>	<u>\$24,229</u>	<u>\$407,256</u>	<u>\$4,059</u>	<u>\$6,660</u>	

Swap Contracts

Open OTC total return equity swap contracts as of April 30, 2023 were as follows¹:

Swap Counterparty	Reference Obligation	Floating Rate ²	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/(Short) (000) ³	Unrealized Appreciation/(Depreciation) ⁴
Citibank NA	Citi Levered Loan Basket	1 day FEDF minus 0.20%	12/4/23	Daily	(2,047)	\$ —
Citibank NA	Citi Zombie Company Basket	1 day FEDF minus 0.50%	12/4/23	Daily	(1,006)	—
Citibank NA	Invesco S&P 500 Low Volatility ETF	1 day FEDF plus 0.45%	12/4/23	Daily	4,079	—
Citibank NA	iShares MSCI EAFE ETF	1 day FEDF minus 1.25%	12/4/23	Daily	(6,225)	—
Citibank NA	iShares MSCI Emerging Markets ETF	1 day FEDF minus 0.54%	12/4/23	Daily	(6,036)	—
JPMorgan Chase Bank NA	iShares MSCI Japan ETF	1 day FEDF plus 0.15%	4/24/24	Daily	4,095	—
JPMorgan Chase Bank NA	Materials Select Sector SPDR Fund	1 day FEDF plus 0.18%	2/5/24	Daily	4,018	—
Citibank NA	Russell 1000 Growth Total Return Index	1 day FEDF minus 0.20%	12/4/23	Daily	(10,318)	—
JPMorgan Chase Bank NA	Russell 2000 Total Return Index	1 day FEDF plus 0.15%	4/9/24	Daily	(11,289)	—
JPMorgan Chase Bank NA	Russell 2000 Total Return Index	1 day FEDF plus 0.15%	4/24/24	Daily	(4,040)	—
Citibank NA	S&P 500 Financials Index	1 day FEDF plus 0.05%	12/4/23	Daily	(726)	—
Citibank NA	S&P 500 Health Care Sector	1 day FEDF plus 0.45%	12/4/23	Daily	4,043	—
Citibank NA	S&P 500 Telecom Services	1 day FEDF plus 0.45%	12/4/23	Daily	7,285	—
Citibank NA	S&P 500 Total Return Index	1 day FEDF plus 0.05%	12/4/23	Daily	(7,634)	—
Citibank NA	S&P 600 Total Return	1 day FEDF plus 0.40%	12/4/23	Daily	20,118	—

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

Swap Counterparty	Reference Obligation	Floating Rate ²	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/(Short) (000) ³	Unrealized Appreciation/(Depreciation) ⁴
Citibank NA	S&P Midcap 400 Total Return Index	1 day FEDF plus 0.31%	12/4/23	Daily	11,480	\$ —
Citibank NA	SPDR S&P Oil & Gas Exploration & Production ETF	1 day FEDF plus 0.40%	12/4/23	Daily	3,883	—
Citibank NA	VanEck Oil Services ETF	1 day FEDF plus 0.40%	12/4/23	Daily	1,957	—
Citibank NA	Vanguard FTSE Europe ETF	1 day FEDF minus 5.00%	12/4/23	Daily	(4,197)	—
						<u>\$ —</u>

- As of April 30, 2023, cash in the amount \$2,110,000 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 April 30, 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 April 30, 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
Asset Valuation Inputs				
Investments in Securities (a)				
Affiliated Investment Companies				
Equity Funds	\$ 393,547,901	\$ —	\$ —	\$ 393,547,901
Short-Term Investment				
Affiliated Investment Company	13,707,710	—	—	13,707,710
Total Investments in Securities	<u>\$ 407,255,611</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 407,255,611</u>

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

Statement of Assets and Liabilities as of April 30, 2023 (Unaudited)

Assets

Investment in affiliated investment companies, at value (identified cost \$371,479,835)	\$407,255,611
Cash collateral on deposit at broker for swap contracts	2,110,000
Receivables:	
Fund shares sold	174,747
Interest	43,228
Manager (See Note 3)	10,905
Other assets	78,307
Total assets	<u>409,672,798</u>

Liabilities

Payables:	
Dividends and interest on OTC swaps contracts	834,911
Transfer agent (See Note 3)	117,381
Fund shares redeemed	103,813
NYLIFE Distributors (See Note 3)	94,721
Shareholder communication	27,917
Professional fees	16,900
Custodian	8,219
Accrued expenses	3,531
Total liabilities	<u>1,207,393</u>
Net assets	<u>\$408,465,405</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 29,445
Additional paid-in-capital	<u>382,048,739</u>
	382,078,184
Total distributable earnings (loss)	<u>26,387,221</u>
Net assets	<u>\$408,465,405</u>

Class A

Net assets applicable to outstanding shares	<u>\$321,104,111</u>
Shares of beneficial interest outstanding	<u>23,112,888</u>
Net asset value per share outstanding	\$ 13.89
Maximum sales charge (3.00% of offering price)	0.43
Maximum offering price per share outstanding	<u>\$ 14.32</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 59,387,507</u>
Shares of beneficial interest outstanding	<u>4,275,013</u>
Net asset value per share outstanding	\$ 13.89
Maximum sales charge (2.50% of offering price)	0.36
Maximum offering price per share outstanding	<u>\$ 14.25</u>

Class B

Net assets applicable to outstanding shares	<u>\$ 8,433,594</u>
Shares of beneficial interest outstanding	<u>631,983</u>
Net asset value and offering price per share outstanding	<u>\$ 13.34</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 9,854,849</u>
Shares of beneficial interest outstanding	<u>736,796</u>
Net asset value and offering price per share outstanding	<u>\$ 13.38</u>

Class I

Net assets applicable to outstanding shares	<u>\$ 5,629,143</u>
Shares of beneficial interest outstanding	<u>395,533</u>
Net asset value and offering price per share outstanding	<u>\$ 14.23</u>

Class R3

Net assets applicable to outstanding shares	<u>\$ 1,930,561</u>
Shares of beneficial interest outstanding	<u>140,175</u>
Net asset value and offering price per share outstanding	<u>\$ 13.77</u>

SIMPLE Class

Net assets applicable to outstanding shares	<u>\$ 2,125,640</u>
Shares of beneficial interest outstanding	<u>152,951</u>
Net asset value and offering price per share outstanding	<u>\$ 13.90</u>

Statement of Operations for the six months ended April 30, 2023 (Unaudited)

Investment Income (Loss)

Income

Dividend distributions from affiliated investment companies	\$ 4,058,905
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Expenses

Distribution/Service—Class A (See Note 3)	391,813
Distribution/Service—Investor Class (See Note 3)	74,745
Distribution/Service—Class B (See Note 3)	47,680
Distribution/Service—Class C (See Note 3)	52,179
Distribution/Service—Class R3 (See Note 3)	4,820
Distribution/Service—SIMPLE Class (See Note 3)	4,464
Transfer agent (See Note 3)	293,002
Registration	53,447
Professional fees	34,799
Custodian	14,534
Shareholder communication	12,362
Trustees	4,722
Shareholder service (See Note 3)	964
Miscellaneous	<u>5,880</u>
Total expenses before waiver/reimbursement	995,411
Expense waiver/reimbursement from Manager (See Note 3)	(79,192)
Reimbursement from prior custodian ^(a)	<u>(812)</u>
Net expenses	<u>915,407</u>
Net investment income (loss)	<u>3,143,498</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Affiliated investment company transactions	(4,694,344)
Realized capital gain distributions from affiliated investment companies	6,660,277
Swap transactions	<u>(4,873,213)</u>
Net realized gain (loss)	<u>(2,907,280)</u>

Net change in unrealized appreciation (depreciation) on:

Affiliated investments companies	<u>24,229,023</u>
Net realized and unrealized gain (loss)	<u>21,321,743</u>
Net increase (decrease) in net assets resulting from operations	<u>\$24,465,241</u>

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

Statements of Changes in Net Assets

for the six months ended April 30, 2023 (Unaudited) and the year ended October 31, 2022

	Six months ended April 30, 2023	Year ended October 31, 2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 3,143,498	\$ 3,525,120
Net realized gain (loss)	(2,907,280)	46,649,617
Net change in unrealized appreciation (depreciation)	24,229,023	(135,519,813)
Net increase (decrease) in net assets resulting from operations	24,465,241	(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	17,469,256	39,138,627
Net asset value of shares issued to shareholders in reinvestment of distributions	38,698,537	54,836,059
Cost of shares redeemed	(24,133,954)	(52,534,541)
Increase (decrease) in net assets derived from capital share transactions	32,033,839	41,440,145
Net increase (decrease) in net assets	17,566,886	(99,088,848)
Net Assets		
Beginning of period	390,898,519	489,987,367
End of period	\$408,465,405	\$ 390,898,519

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 14.50	\$ 19.80	\$ 14.86	\$ 15.10	\$ 15.60	\$ 17.01
Net investment income (loss) (a)	0.11	0.14	0.11	0.19	0.15	0.12
Net realized and unrealized gain (loss)	0.74	(3.19)	5.64	0.38	0.93	(0.59)
Total from investment operations	0.85	(3.05)	5.75	0.57	1.08	(0.47)
Less distributions:						
From net investment income	(0.18)	(0.86)	(0.08)	(0.28)	(0.18)	(0.36)
From net realized gain on investments	(1.28)	(1.39)	(0.73)	(0.53)	(1.40)	(0.58)
Total distributions	(1.46)	(2.25)	(0.81)	(0.81)	(1.58)	(0.94)
Net asset value at end of period	\$ 13.89	\$ 14.50	\$ 19.80	\$ 14.86	\$ 15.10	\$ 15.60
Total investment return (b)	6.28%	(17.56)%	39.73%	3.70%	8.72%	(3.15)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.63%††	0.89%	0.60%	1.29%	1.06%	0.69%
Net expenses (c)	0.39%††	0.37%	0.38%	0.41%	0.43%	0.38%
Portfolio turnover rate	7%	17%	27%	36%	35%	48%
Net assets at end of period (in 000's)	\$ 321,104	\$ 302,559	\$ 372,926	\$ 258,743	\$ 248,068	\$ 236,201

* Unaudited.

†† Annualized.

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

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

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

Investor Class	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 14.48	\$ 19.78	\$ 14.84	\$ 15.08	\$ 15.58	\$ 16.98
Net investment income (loss) (a)	0.10	0.12	0.09	0.17	0.13	0.09
Net realized and unrealized gain (loss)	0.74	(3.20)	5.62	0.38	0.93	(0.59)
Total from investment operations	0.84	(3.08)	5.71	0.55	1.06	(0.50)
Less distributions:						
From net investment income	(0.15)	(0.83)	(0.04)	(0.26)	(0.16)	(0.32)
From net realized gain on investments	(1.28)	(1.39)	(0.73)	(0.53)	(1.40)	(0.58)
Total distributions	(1.43)	(2.22)	(0.77)	(0.79)	(1.56)	(0.90)
Net asset value at end of period	\$ 13.89	\$ 14.48	\$ 19.78	\$ 14.84	\$ 15.08	\$ 15.58
Total investment return (b)	6.24%	(17.72)%	39.50%	3.55%	8.52%	(3.34)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.48%††	0.73%	0.48%	1.18%	0.89%	0.56%
Net expenses (c)	0.55%††	0.55%	0.55%	0.55%	0.55%	0.55%
Expenses (before waiver/reimbursement) (c)	0.75%††	0.63%	0.71%	0.72%	0.72%	0.64%
Portfolio turnover rate	7%	17%	27%	36%	35%	48%
Net assets at end of period (in 000's)	\$ 59,388	\$ 58,318	\$ 73,138	\$ 73,492	\$ 75,913	\$ 66,924

* Unaudited.

†† Annualized.

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

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

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

Financial Highlights selected per share data and ratios

Class B	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 13.90	\$ 19.07	\$ 14.40	\$ 14.64	\$ 15.13	\$ 16.51
Net investment income (loss) (a)	0.05	0.00‡	(0.03)	0.08	0.04	(0.02)
Net realized and unrealized gain (loss)	0.70	(3.09)	5.43	0.34	0.89	(0.60)
Total from investment operations	0.75	(3.09)	5.40	0.42	0.93	(0.62)
Less distributions:						
From net investment income	(0.03)	(0.69)	—	(0.13)	(0.02)	(0.18)
From net realized gain on investments	(1.28)	(1.39)	(0.73)	(0.53)	(1.40)	(0.58)
Total distributions	(1.31)	(2.08)	(0.73)	(0.66)	(1.42)	(0.76)
Net asset value at end of period	\$ 13.34	\$ 13.90	\$ 19.07	\$ 14.40	\$ 14.64	\$ 15.13
Total investment return (b)	5.82%	(18.36)%	38.44%	2.80%	7.73%	(4.09)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.79%††	0.02%	(0.19)%	0.55%	0.28%	(0.13)%
Net expenses (c)	1.30%††	1.30%	1.30%	1.30%	1.30%	1.30%
Expenses (before waiver/reimbursement) (c)	1.50%††	1.38%	1.46%	1.47%	1.47%	1.39%
Portfolio turnover rate	7%	17%	27%	36%	35%	48%
Net assets at end of period (in 000's)	\$ 8,434	\$ 10,468	\$ 18,670	\$ 19,651	\$ 25,905	\$ 32,586

* Unaudited.

‡ Less than one cent per share.

†† Annualized.

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

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

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

Financial Highlights selected per share data and ratios

Class C	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 13.93	\$ 19.11	\$ 14.42	\$ 14.66	\$ 15.15	\$ 16.53
Net investment income (loss) (a)	0.05	(0.00)‡	(0.04)	0.07	0.05	(0.03)
Net realized and unrealized gain (loss)	0.71	(3.10)	5.46	0.35	0.88	(0.59)
Total from investment operations	0.76	(3.10)	5.42	0.42	0.93	(0.62)
Less distributions:						
From net investment income	(0.03)	(0.69)	—	(0.13)	(0.02)	(0.18)
From net realized gain on investments	(1.28)	(1.39)	(0.73)	(0.53)	(1.40)	(0.58)
Total distributions	(1.31)	(2.08)	(0.73)	(0.66)	(1.42)	(0.76)
Net asset value at end of period	\$ 13.38	\$ 13.93	\$ 19.11	\$ 14.42	\$ 14.66	\$ 15.15
Total investment return (b)	5.89%	(18.37)%	38.53%	2.79%	7.72%	(4.08)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.75%††	(0.00)%‡	(0.25)%	0.49%	0.33%	(0.16)%
Net expenses (c)	1.30%††	1.30%	1.30%	1.30%	1.30%	1.30%
Expenses (before waiver/reimbursement) (c)	1.50%††	1.38%	1.46%	1.47%	1.47%	1.39%
Portfolio turnover rate	7%	17%	27%	36%	35%	48%
Net assets at end of period (in 000's)	\$ 9,855	\$ 10,763	\$ 16,001	\$ 15,805	\$ 18,411	\$ 23,998

* Unaudited.

‡ Less than one cent per share.

‡ Less than one-tenth of a percent.

†† Annualized.

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

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

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

Financial Highlights selected per share data and ratios

Class I	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 14.84	\$ 20.21	\$ 15.15	\$ 15.37	\$ 15.86	\$ 17.29
Net investment income (loss) (a)	0.14	0.19	0.16	0.24	0.21	0.16
Net realized and unrealized gain (loss)	0.74	(3.27)	5.74	0.39	0.93	(0.61)
Total from investment operations	0.88	(3.08)	5.90	0.63	1.14	(0.45)
Less distributions:						
From net investment income	(0.21)	(0.90)	(0.11)	(0.32)	(0.23)	(0.40)
From net realized gain on investments	(1.28)	(1.39)	(0.73)	(0.53)	(1.40)	(0.58)
Total distributions	(1.49)	(2.29)	(0.84)	(0.85)	(1.63)	(0.98)
Net asset value at end of period	\$ 14.23	\$ 14.84	\$ 20.21	\$ 15.15	\$ 15.37	\$ 15.86
Total investment return (b)	6.42%	(17.35)%	40.05%	4.02%	8.97%	(2.98)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.90%††	1.16%	0.86%	1.60%	1.40%	0.96%
Net expenses (c)	0.14%††	0.12%	0.13%	0.16%	0.16%	0.13%
Portfolio turnover rate	7%	17%	27%	36%	35%	48%
Net assets at end of period (in 000's)	\$ 5,629	\$ 5,463	\$ 6,649	\$ 4,727	\$ 4,894	\$ 5,915

* Unaudited.

†† Annualized.

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

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

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

Class R3	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 14.35	\$ 19.63	\$ 14.74	\$ 15.00	\$ 15.51	\$ 16.96
Net investment income (loss) (a)	0.09	0.08	0.04	0.11	0.06	0.00‡
Net realized and unrealized gain (loss)	0.73	(3.18)	5.61	0.40	0.97	(0.53)
Total from investment operations	0.82	(3.10)	5.65	0.51	1.03	(0.53)
Less distributions:						
From net investment income	(0.12)	(0.79)	(0.03)	(0.24)	(0.14)	(0.34)
From net realized gain on investments	(1.28)	(1.39)	(0.73)	(0.53)	(1.40)	(0.58)
Total distributions	(1.40)	(2.18)	(0.76)	(0.77)	(1.54)	(0.92)
Net asset value at end of period	\$ 13.77	\$ 14.35	\$ 19.63	\$ 14.74	\$ 15.00	\$ 15.51
Total investment return (b)	6.15%	(17.91)%	39.29%	3.30%	8.34%	(3.51)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.35%††	0.52%	0.23%	0.78%	0.40%	0.01%
Net expenses (c)	0.74%††	0.72%	0.73%	0.76%	0.77%	0.73%
Portfolio turnover rate	7%	17%	27%	36%	35%	48%
Net assets at end of period (in 000's)	\$ 1,931	\$ 1,945	\$ 2,140	\$ 1,375	\$ 1,060	\$ 405

* Unaudited.

‡ Less than one cent per share.

†† 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 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	Six months ended April 30, 2023 [*]	Year Ended October 31,		August 31, 2020 [^] through October 31, 2020
		2022	2021	
Net asset value at beginning of period	\$ 14.46	\$ 19.75	\$ 14.84	\$ 15.70 ^{**}
Net investment income (loss) (a)	0.07	0.05	(0.01)	(0.01)
Net realized and unrealized gain (loss)	0.76	(3.17)	5.68	(0.85)
Total from investment operations	0.83	(3.12)	5.67	(0.86)
Less distributions:				
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	\$ 13.90	\$ 14.46	\$ 19.75	\$ 14.84
Total investment return (b)	6.17%	(17.91)%	39.15%	(5.48)%
Ratios (to average net assets)/Supplemental Data:				
Net investment income (loss)	1.04% ^{††}	0.30%	(0.07)%	(0.27)% ^{††}
Net expenses (c)	0.80% ^{††}	0.80%	0.80%	0.80% ^{††}
Expenses (before waiver/reimbursement) (c)	0.82% ^{††}	0.88%	0.96%	0.97% ^{††}
Portfolio turnover rate	7%	17%	27%	36%
Net assets at end of period (in 000's)	\$ 2,126	\$ 1,383	\$ 463	\$ 24

* Unaudited.

[^] Inception date.

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

^{††} Annualized.

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

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

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

Notes to Financial Statements (Unaudited)

Note 1-Organization and Business

MainStay Funds Trust (the "Trust") was organized as a Delaware statutory trust on April 28, 2009. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and is comprised of thirty-three funds (collectively referred to as the "Funds" 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 ¹
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 ²	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 R2, Class R3 and SIMPLE Class

- For each Allocation Fund, Class R6 shares were registered for sale effective as of February 28, 2020, but as of April 30, 2023 were not yet offered for sale.
- For the MainStay Growth Allocation Fund, Class R1 shares were previously available for sale. As of April 28, 2022, Class R1 shares were no longer available for sale.

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.

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 Investment Management LLC ("New York Life Investments" or "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 of Trustees of the Trust (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
- 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 April 30, 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.

Notes to Financial Statements (Unaudited) (continued)

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 April 30, 2023, the Fund did not hold any swaps 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 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

Notes to Financial Statements (Unaudited) (continued)

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 April 30, 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 utilize 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, 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. However, the United Kingdom Financial Conduct Authority, the LIBOR administrator and other regulators announced that the most widely used tenors of U.S. dollar LIBOR will continue until mid-2023. As a result, it is anticipated that the remaining LIBOR settings will be discontinued or will no longer be sufficiently robust to be representative of its underlying market around that time. In connection with supervisory guidance from regulators, certain regulated entities 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 SOFR (which measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities) for certain contracts that reference LIBOR and contain no, or insufficient, fallback provisions. It is expected that implementing regulations in respect of the law will follow. Although the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rates.

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. While the transition away from LIBOR has already begun with no material adverse effect to the Allocation Funds’ performance, the transition is expected to last through mid-2023 for some LIBOR tenors. The usefulness of LIBOR as a benchmark could deteriorate anytime during this transition period. As a result of this uncertainty and developments relating to the transition process, the Fund and its investments may be adversely affected.

(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 six-month period ended April 30, 2023:

Net Realized Gain (Loss) from:	Equity Contracts Risk	Total
Swap Contracts	\$(4,280,069)	\$(4,280,069)
Total Net Realized Gain (Loss)	<u>\$(4,280,069)</u>	<u>\$(4,280,069)</u>

Average Notional Amount	Total
Swap Contracts Long	\$ 56,501,063
Swap Contracts Short	<u>\$(41,915,547)</u>

MainStay Moderate Allocation Fund

The effect of derivative instruments on the Statement of Operations for the six-month period ended April 30, 2023:

Net Realized Gain (Loss) from:	Equity Contracts Risk	Total
Swap Contracts	\$(7,537,972)	\$(7,537,972)
Total Net Realized Gain (Loss)	<u>\$(7,537,972)</u>	<u>\$(7,537,972)</u>

Average Notional Amount	Total
Swap Contracts Long	\$100,091,851
Swap Contracts Short	<u>\$(73,331,356)</u>

MainStay Growth Allocation Fund

The effect of derivative instruments on the Statement of Operations for the six-month period ended April 30, 2023:

Net Realized Gain (Loss) from:	Equity Contracts Risk	Total
Swap Contracts	\$(7,952,090)	\$(7,952,090)
Total Net Realized Gain (Loss)	<u>\$(7,952,090)</u>	<u>\$(7,952,090)</u>

Average Notional Amount	Total
Swap Contracts Long	\$102,413,390
Swap Contracts Short	<u>\$(75,031,409)</u>

MainStay Equity Allocation Fund

The effect of derivative instruments on the Statement of Operations for the six-month period ended April 30, 2023:

Net Realized Gain (Loss) from:	Equity Contracts Risk	Total
Swap Contracts	\$(4,873,213)	\$(4,873,213)
Total Net Realized Gain (Loss)	<u>\$(4,873,213)</u>	<u>\$(4,873,213)</u>

Average Notional Amount	Total
Swap Contracts Long	\$ 50,631,715
Swap Contracts Short	<u>\$(38,796,683)</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 (Unaudited) (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 six-month period ended April 30, 2023, New York Life Investments waived its fees and/or reimbursed expenses of the Allocation Funds as follows:

Fund	Total
MainStay Conservative Allocation Fund	\$ 39,628
MainStay Moderate Allocation Fund	96,863
MainStay Growth Allocation Fund	110,669
MainStay Equity Allocation Fund	79,192

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 six-month period ended April 30, 2023, shareholder service fees incurred by the Fund were as follows:

MainStay Conservative Allocation Fund	
Class R2	\$ 74
Class R3	1,136
MainStay Moderate Allocation Fund	
Class R2	\$ 80
Class R3	816
MainStay Growth Allocation Fund	
Class R2	\$ 39
Class R3	521

MainStay Equity Allocation Fund	
Class R3	\$ 964

(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 six-month period ended April 30, 2023, was as follows:

MainStay Conservative Allocation Fund	
Class A	\$12,006
Investor Class	4,109

MainStay Moderate Allocation Fund	
Class A	\$31,317
Investor Class	14,222

MainStay Growth Allocation Fund	
Class A	\$37,367
Investor Class	14,286

MainStay Equity Allocation Fund	
Class A	\$20,771
Investor Class	8,732

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 six-month period ended April 30, 2023, as follows:

MainStay Conservative Allocation Fund	
Class A	\$11,540
Class B	32
Class C	508

MainStay Moderate Allocation Fund	
Class A	\$ 2,336
Investor Class	32
Class B	95
Class C	852

MainStay Growth Allocation Fund	
Class A	\$ 1,415
Investor Class	5
Class B	77
Class C	753

MainStay Equity Allocation Fund	
Class A	\$ 1,506
Class B	111
Class C	312

(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 August 31, 2023 and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the six-month period ended April 30, 2023, transfer agent expenses incurred by the Allocation Funds and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

MainStay Conservative Allocation Fund	Expense	Waived
Class A	\$ 95,728	\$ —
Investor Class	64,994	—
Class B	9,923	—
Class C	32,614	—
Class I	2,219	—
Class R2	41	—
Class R3	643	—
SIMPLE Class	1,733	—

MainStay Moderate Allocation Fund	Expense	Waived
Class A	\$ 170,349	\$ —
Investor Class	182,422	—
Class B	28,776	—
Class C	39,600	—
Class I	2,342	—
Class R2	44	—
Class R3	448	—
SIMPLE Class	5,027	—

Notes to Financial Statements (Unaudited) (continued)

MainStay Growth Allocation Fund	Expense	Waived
Class A	\$ 201,919	\$ —
Investor Class	215,738	—
Class B	32,606	—
Class C	41,542	—
Class I	2,970	—
Class R2	25	—
Class R3	339	—
SIMPLE Class	4,808	—

MainStay Equity Allocation Fund	Expense	Waived
Class A	\$ 114,254	\$ —
Investor Class	130,097	—
Class B	20,846	—
Class C	22,752	—
Class I	2,005	—
Class R3	704	—
SIMPLE Class	2,344	—

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

(F) Capital. As of April 30, 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	\$25,299	1.3%

MainStay Moderate Allocation Fund		
SIMPLE Class	\$26,537	0.5%

MainStay Growth Allocation Fund		
SIMPLE Class	\$27,984	0.7%

MainStay Equity Allocation Fund		
SIMPLE Class	\$28,657	1.3%

Note 4-Federal Income Tax

As of April 30, 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	\$405,421,862	\$17,299,617	\$(18,923,966)	\$(1,624,349)

MainStay Moderate Allocation Fund

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	\$735,257,659	\$51,495,445	\$(25,766,343)	\$25,729,102

MainStay Growth Allocation Fund

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	\$1,051,864,358	\$82,664,107	\$(356,520,160)	\$(273,856,053)

MainStay Equity Allocation Fund

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	\$376,996,063	\$37,511,522	\$(7,251,974)	\$30,259,548

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

Fund	2022		Total
	Ordinary Income	Long-Term Capital Gains	
MainStay Conservative Allocation Fund	\$19,955,173	\$18,576,345	\$38,531,518
MainStay Moderate Allocation Fund	35,112,571	42,920,940	78,033,511
MainStay Growth Allocation Fund	34,790,239	57,066,545	91,856,784
MainStay Equity Allocation Fund	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.

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.

Effective July 26, 2022, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the 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 25, 2023, 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 26, 2022, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the six-month period ended April 30, 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 six-month period ended April 30, 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 six-month period ended April 30, 2023, purchases and sales of securities were as follows:

Fund	Purchases	Sales
MainStay Conservative Allocation Fund	\$25,503	\$41,545
MainStay Moderate Allocation Fund	54,859	62,303
MainStay Growth Allocation Fund	63,672	64,610
MainStay Equity Allocation Fund	28,662	28,948

Note 9—Capital Share Transactions

Transactions in capital shares for the six-month period ended April 30, 2023 and the year ended October 31, 2022, were as follows:

MainStay Conservative Allocation Fund

Class A	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	795,418	\$ 8,744,358
Shares issued to shareholders in reinvestment of distributions	900,643	9,690,855
Shares redeemed	(2,887,870)	(31,772,993)
Net increase (decrease) in shares outstanding before conversion	(1,191,809)	(13,337,780)
Shares converted into Class A (See Note 1)	348,137	3,816,938
Shares converted from Class A (See Note 1)	(1,028)	(11,375)
Net increase (decrease)	(844,700)	\$ (9,532,217)
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)	336,882	\$ 7,630,524

Notes to Financial Statements (Unaudited) (continued)

Investor Class	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	173,296	\$ 1,905,300
Shares issued to shareholders in reinvestment of distributions	87,472	940,881
Shares redeemed	(191,035)	(2,105,032)
Net increase (decrease) in shares outstanding before conversion	69,733	741,149
Shares converted into Investor Class (See Note 1)	72,212	803,798
Shares converted from Investor Class (See Note 1)	(204,172)	(2,230,529)
Net increase (decrease)	(62,227)	\$ (685,582)
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)	88,300	\$ 1,086,763

Class B	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	4,108	\$ 44,324
Shares issued to shareholders in reinvestment of distributions	12,015	126,723
Shares redeemed	(53,724)	(581,015)
Net increase (decrease) in shares outstanding before conversion	(37,601)	(409,968)
Shares converted from Class B (See Note 1)	(89,027)	(966,025)
Net increase (decrease)	(126,628)	\$ (1,375,993)
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)

Class C	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	47,438	\$ 513,018
Shares issued to shareholders in reinvestment of distributions	39,919	421,078
Shares redeemed	(214,364)	(2,307,813)
Net increase (decrease) in shares outstanding before conversion	(127,007)	(1,373,717)
Shares converted from Class C (See Note 1)	(130,443)	(1,412,807)
Net increase (decrease)	(257,450)	\$ (2,786,524)
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)

Class I	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	210,650	\$ 2,324,513
Shares issued to shareholders in reinvestment of distributions	20,553	223,992
Shares redeemed	(105,086)	(1,170,961)
Net increase (decrease)	126,117	\$ 1,377,544
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)

Class R2	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	103	\$ 1,122
Shares issued to shareholders in reinvestment of distributions	387	4,159
Shares redeemed	(80)	(873)
Net increase (decrease)	410	\$ 4,408
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

Class R3	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	5,859	\$ 64,009
Shares issued to shareholders in reinvestment of distributions	5,547	59,373
Shares redeemed	(3,079)	(33,720)
Net increase (decrease)	8,327	\$ 89,662
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

SIMPLE Class	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	53,430	\$ 585,307
Shares issued to shareholders in reinvestment of distributions	3,826	41,085
Shares redeemed	(7,929)	(86,384)
Net increase (decrease)	49,327	\$ 540,008
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

MainStay Moderate Allocation Fund

Class A	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	1,680,106	\$ 20,498,611
Shares issued to shareholders in reinvestment of distributions	2,799,172	32,890,277
Shares redeemed	(3,434,136)	(41,973,047)
Net increase (decrease) in shares outstanding before conversion	1,045,142	11,415,841
Shares converted into Class A (See Note 1)	773,279	9,420,469
Net increase (decrease)	1,818,421	\$ 20,836,310
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
Six-month period ended April 30, 2023:		
Shares sold	469,933	\$ 5,755,810
Shares issued to shareholders in reinvestment of distributions	368,315	4,338,758
Shares redeemed	(402,596)	(4,926,111)
Net increase (decrease) in shares outstanding before conversion	435,652	5,168,457
Shares converted into Investor Class (See Note 1)	133,207	1,661,943
Shares converted from Investor Class (See Note 1)	(489,407)	(5,960,263)
Net increase (decrease)	79,452	\$ 870,137
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
Six-month period ended April 30, 2023:		
Shares sold	2,499	\$ 29,883
Shares issued to shareholders in reinvestment of distributions	51,681	603,118
Shares redeemed	(63,687)	(767,555)
Net increase (decrease) in shares outstanding before conversion	(9,507)	(134,554)
Shares converted from Class B (See Note 1)	(260,841)	(3,165,243)
Net increase (decrease)	(270,348)	\$ (3,299,797)
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)

Notes to Financial Statements (Unaudited) (continued)

Class C	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	49,284	\$ 595,784
Shares issued to shareholders in reinvestment of distributions	71,032	828,236
Shares redeemed	(153,929)	(1,852,946)
Net increase (decrease) in shares outstanding before conversion	(33,613)	(428,926)
Shares converted from Class C (See Note 1)	(160,234)	(1,953,122)
Net increase (decrease)	(193,847)	\$ (2,382,048)
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)

Class I	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	55,044	\$ 668,055
Shares issued to shareholders in reinvestment of distributions	39,985	473,021
Shares redeemed	(127,889)	(1,559,976)
Net increase (decrease)	(32,860)	\$ (418,900)
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)	(14,718)	\$ (56,230)

Class R2	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	11	\$ 141
Shares issued to shareholders in reinvestment of distributions	712	8,356
Net increase (decrease)	723	\$ 8,497
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)	1,452	\$ 20,680

Class R3	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	11,805	\$ 143,904
Shares issued to shareholders in reinvestment of distributions	6,808	79,853
Shares redeemed	(9,688)	(116,349)
Net increase (decrease)	8,925	\$ 107,408
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)	32,405	\$ 444,517

SIMPLE Class	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	170,293	\$ 2,074,573
Shares issued to shareholders in reinvestment of distributions	15,225	179,502
Shares redeemed	(12,833)	(157,440)
Net increase (decrease) in shares outstanding before conversion	172,685	2,096,635
Shares converted from SIMPLE Class (See Note 1)	(311)	(3,784)
Net increase (decrease)	172,374	\$ 2,092,851
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)	193,732	\$ 2,560,814

MainStay Growth Allocation Fund

Class A	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	1,597,994	\$ 21,698,035
Shares issued to shareholders in reinvestment of distributions	3,252,826	42,319,268
Shares redeemed	(2,886,526)	(39,261,100)
Net increase (decrease) in shares outstanding before conversion	1,964,294	24,756,203
Shares converted into Class A (See Note 1)	673,609	9,087,390
Shares converted from Class A (See Note 1)	(790)	(10,810)
Net increase (decrease)	<u>2,637,113</u>	<u>\$ 33,832,783</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>

Investor Class	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	418,480	\$ 5,706,964
Shares issued to shareholders in reinvestment of distributions	514,529	6,714,607
Shares redeemed	(390,095)	(5,327,614)
Net increase (decrease) in shares outstanding before conversion	542,914	7,093,957
Shares converted into Investor Class (See Note 1)	111,077	1,554,430
Shares converted from Investor Class (See Note 1)	(474,283)	(6,378,620)
Net increase (decrease)	<u>179,708</u>	<u>\$ 2,269,767</u>
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)	<u>416,568</u>	<u>\$ 6,203,286</u>

Class B	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	106	\$ 1,444
Shares issued to shareholders in reinvestment of distributions	72,241	929,020
Shares redeemed	(62,256)	(835,564)
Net increase (decrease) in shares outstanding before conversion	10,091	94,900
Shares converted from Class B (See Note 1)	(230,387)	(3,118,437)
Net increase (decrease)	<u>(220,296)</u>	<u>\$ (3,023,537)</u>
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)	<u>(487,117)</u>	<u>\$ (7,002,940)</u>

Class C	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	53,965	\$ 723,659
Shares issued to shareholders in reinvestment of distributions	92,277	1,187,605
Shares redeemed	(182,257)	(2,430,003)
Net increase (decrease) in shares outstanding before conversion	(36,015)	(518,739)
Shares converted from Class C (See Note 1)	(84,398)	(1,143,896)
Net increase (decrease)	<u>(120,413)</u>	<u>\$ (1,662,635)</u>
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)	<u>(167,679)</u>	<u>\$ (2,348,127)</u>

Notes to Financial Statements (Unaudited) (continued)

Class I	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	200,930	\$ 2,850,622
Shares issued to shareholders in reinvestment of distributions	46,977	620,096
Shares redeemed	(162,611)	(2,242,038)
Net increase (decrease) in shares outstanding before conversion	85,296	1,228,680
Shares converted into Class I (See Note 1)	712	9,943
Net increase (decrease)	86,008	\$ 1,238,623
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: ^(a)		
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)

Class R2	Shares	Amount
Six-month period ended April 30, 2023:		
Shares issued to shareholders in reinvestment of distributions	415	\$ 5,399
Shares redeemed	(1,283)	(17,156)
Net increase (decrease)	(868)	\$ (11,757)
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

Class R3	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	5,970	\$ 80,094
Shares issued to shareholders in reinvestment of distributions	5,226	67,736
Shares redeemed	(9,004)	(119,641)
Net increase (decrease)	2,192	\$ 28,189
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)

SIMPLE Class	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	96,169	\$ 1,310,958
Shares issued to shareholders in reinvestment of distributions	17,071	223,125
Shares redeemed	(36,289)	(490,719)
Net increase (decrease)	76,951	\$ 1,043,364
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

Class A	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	874,644	\$ 12,318,773
Shares issued to shareholders in reinvestment of distributions	2,272,824	30,274,016
Shares redeemed	(1,315,224)	(18,486,279)
Net increase (decrease) in shares outstanding before conversion	1,832,244	24,106,510
Shares converted into Class A (See Note 1)	409,061	5,706,342
Shares converted from Class A (See Note 1)	(87)	(1,202)
Net increase (decrease)	2,241,218	\$ 29,811,650
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

Investor Class	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	250,548	\$ 3,535,931
Shares issued to shareholders in reinvestment of distributions	428,987	5,714,114
Shares redeemed	(230,020)	(3,232,540)
Net increase (decrease) in shares outstanding before conversion	449,515	6,017,505
Shares converted into Investor Class (See Note 1)	59,728	869,500
Shares converted from Investor Class (See Note 1)	(261,392)	(3,632,806)
Net increase (decrease)	247,851	\$ 3,254,199
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

Class B	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	303	\$ 4,051
Shares issued to shareholders in reinvestment of distributions	69,384	890,193
Shares redeemed	(41,063)	(560,451)
Net increase (decrease) in shares outstanding before conversion	28,624	333,793
Shares converted from Class B (See Note 1)	(149,652)	(2,043,427)
Net increase (decrease)	(121,028)	\$ (1,709,634)
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)

Class C	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	30,110	\$ 406,687
Shares issued to shareholders in reinvestment of distributions	75,274	968,019
Shares redeemed	(75,130)	(1,018,343)
Net increase (decrease) in shares outstanding before conversion	30,254	356,363
Shares converted from Class C (See Note 1)	(66,103)	(898,407)
Net increase (decrease)	(35,849)	\$ (542,044)
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)

Class I	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	15,929	\$ 222,653
Shares issued to shareholders in reinvestment of distributions	38,925	530,552
Shares redeemed	(27,535)	(397,080)
Net increase (decrease)	27,319	\$ 356,125
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

Notes to Financial Statements (Unaudited) (continued)

Class R3	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	9,531	\$ 133,209
Shares issued to shareholders in reinvestment of distributions	12,754	168,606
Shares redeemed	(17,599)	(238,850)
Net increase (decrease)	<u>4,686</u>	<u>\$ 62,965</u>
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)	<u>26,436</u>	<u>\$ 443,505</u>

SIMPLE Class	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	60,124	\$ 847,952
Shares issued to shareholders in reinvestment of distributions	11,472	153,037
Shares redeemed	(14,291)	(200,411)
Net increase (decrease)	<u>57,305</u>	<u>\$ 800,578</u>
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)	<u>72,186</u>	<u>\$ 1,139,339</u>

Note 10—Other Matters

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

Social, political, economic and other conditions and events, such as war, natural disasters, health emergencies (e.g., epidemics and pandemics), terrorism, conflicts, social unrest, recessions, inflation, rapid interest rate changes and supply chain disruptions, may occur and could significantly impact the Allocation Funds, issuers, industries, governments and other systems, including the financial markets. Developments that disrupt global economies and financial markets, such as COVID-19, the conflict in Ukraine, and the failures of certain U.S. and non-U.S. banks, may magnify factors that affect the Allocation Funds' performance.

Note 11—Subsequent Events

In connection with the preparation of the financial statements of the Allocation Funds as of and for the six-month period ended April 30, 2023, events and transactions subsequent to April 30, 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.

Board Consideration and Approval of Management Agreement (Unaudited)

The continuation of the Management Agreement with respect to the MainStay Conservative Allocation Fund, MainStay Moderate Allocation Fund, MainStay Growth Allocation Fund and MainStay Equity Allocation Fund (“Funds”) and New York Life Investment Management LLC (“New York Life Investments”) is subject to annual review and approval by the Board of Trustees of MainStay Funds Trust (“Board” of the “Trust”) in accordance with Section 15 of the Investment Company Act of 1940, as amended (“1940 Act”). At its December 6–7, 2022 meeting, the Board, which is comprised solely of Trustees who are not an “interested person” (as such term is defined in the 1940 Act) of the Trust (“Independent Trustees”), unanimously approved the continuation of the Management Agreement for a one-year period.

In reaching the decision to approve the continuation of the Management Agreement, the Board considered information and materials furnished by New York Life Investments in connection with an annual contract review process undertaken by the Board that took place at meetings of the Board and its Contracts Committee during October 2022 through December 2022, including information and materials furnished by New York Life Investments in response to requests prepared on behalf of the Board, and in consultation with the Board, by independent legal counsel to the Independent Trustees, which encompassed a variety of topics, including those summarized below. Information and materials requested by and furnished to the Board for consideration in connection with the contract review process included, among other items, reports on each Fund and “peer funds” prepared by Institutional Shareholder Services Inc. (“ISS”), an independent third-party service provider engaged by the Board to report objectively on each Fund’s investment performance, management fee and total expenses. The Board also considered information on the fees charged to other investment advisory clients of New York Life Investments that follow investment strategies similar to those of each Fund, if any, and, when applicable, the rationale for any differences in each Fund’s management fee and the fees charged to those other investment advisory clients. In addition, the Board considered information regarding the legal standards and fiduciary obligations applicable to its consideration of the continuation of the Management Agreement. The contract review process, including the structure and format for information and materials provided to the Board, has been developed in consultation with the Board. The Independent Trustees also met in executive sessions with their independent legal counsel and, for portions thereof, with senior management of New York Life Investments.

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

turnover, brokerage commissions and non-advisory services provided to each Fund by New York Life Investments, as deemed relevant and appropriate by the Trustees.

In addition to information provided to the Board throughout the year, the Board received information in connection with its June 2022 meeting provided specifically in response to requests prepared on behalf of the Board, and in consultation with the Board, by independent legal counsel to the Independent Trustees regarding each Fund’s distribution arrangements. In addition, the Board received information regarding each Fund’s asset levels, share purchase and redemption activity and the payment of Rule 12b-1 and/or certain other fees by the applicable share classes of each Fund, among other information.

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

The Trustees noted that, throughout the year, the Trustees are afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments. The Board’s decision with respect to the Management Agreement may have also been based, in part, on the Board’s knowledge of New York Life Investments resulting from, among other things, the Board’s consideration of the Management Agreement in prior years, the advisory agreements for other funds in the

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

MainStay Group of Funds, the Board's review throughout the year of the performance and operations of other funds in the MainStay Group of Funds and each Trustee's business judgment and industry experience. In addition to considering the above-referenced factors, the Board observed that in the marketplace there are a range of investment options available to investors and that each Fund's shareholders, having had the opportunity to consider other investment options, have chosen to invest in the Fund.

The factors that figured prominently in the Board's decision to approve the continuation of the Management Agreement during its December 6–7, 2022 meeting are summarized in more detail below. The Board considered on a Fund-by-Fund basis the factors and information deemed relevant and appropriate by the Trustees to evaluate the continuation of the Management Agreement, and the Board's decision was made separately with respect to each Fund.

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

The Board examined the nature, extent and quality of the services that New York Life Investments provides to each Fund. The Board evaluated New York Life Investments' experience and capabilities in serving as manager of each Fund. The Board noted that New York Life Investments manages other mutual funds, serves a variety of other investment advisory clients, including other pooled investment vehicles, and has experience overseeing mutual fund service providers. The Board considered the experience of senior personnel at New York Life Investments providing management and administrative and other non-advisory services to each Fund. The Board observed that New York Life Investments devotes significant resources and time to providing management and administrative and other non-advisory services to each Fund.

The Board also considered the range of services that New York Life Investments provides to the Funds under the terms of the Management Agreement, including: (i) fund accounting and ongoing supervisory services provided by New York Life Investments' Fund Administration and Accounting Group; (ii) investment supervisory and analytical services provided by New York Life Investments' Investment Consulting Group; (iii) compliance services provided by the Trust's Chief Compliance Officer as well as New York Life Investments' compliance department, including supervision and implementation of the Funds' compliance program; (iv) legal services provided by New York Life Investments' Office of the General Counsel; and (v) risk management monitoring and analysis by compliance and investment personnel. In addition, the Board considered New York Life Investments' willingness to invest in personnel and other resources, such as cyber security, information security and business continuity planning, designed to benefit the Funds and noted that New York Life Investments is responsible for compensating the Trust's officers, except for a portion of the salary of the Trust's Chief Compliance Officer. The Board recognized that New York Life Investments provides certain other non-advisory services to the Funds and has provided an increasingly broad array of non-advisory services to the MainStay Group

of Funds as a result of regulatory and other developments, including in connection with the implementation of the MainStay Group of Funds' derivatives risk management program and policies and procedures adopted pursuant to Rule 18f-4 under the 1940 Act. The Board considered benefits to each Fund's shareholders from the Fund being part of the MainStay Group of Funds, including the ability to exchange investments between the same class of shares of funds in the MainStay Group of Funds, including without the imposition of a sales charge (if any).

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

Because the Funds invest substantially all their assets in other funds advised by New York Life Investments or its affiliates, the Board considered information from New York Life Investments regarding the investment rationale and process for the allocation among and selection of the underlying funds in which the Funds invest.

In addition, the Board considered information provided by New York Life Investments regarding the operations of its business continuity plans in response to the COVID-19 pandemic and the continued remote work environment.

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

Investment Performance

In evaluating each Fund's investment performance, the Board considered investment performance results over various periods in light of each Fund's investment objective, strategies and risks. The Board considered investment reports on, and analysis of, each Fund's performance provided

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

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

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

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

The Board considered the costs of the services provided under the Management Agreement. The Board also considered the profits realized by New York Life Investments and its affiliates due to their relationships with the Funds as well as the MainStay Group of Funds.

The Board noted that the Funds do not pay a management fee for the allocation and other management services provided by New York Life Investments under the Management Agreement but that shareholders of the Funds indirectly pay their pro rata share of the fees and expenses of the underlying funds in which the Funds invest. The Board considered that the Funds' investments in underlying funds managed by New York Life Investments or its affiliates indirectly benefit New York Life Investments or its affiliates. The Board noted that it considers the profits realized by New York Life Investments and its affiliates with respect to the underlying MainStay Funds as part of the annual contract review process for those funds.

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

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

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

The Board also considered certain fall-out benefits that may be realized by New York Life Investments and its affiliates due to their relationships with each Fund, including reputational and other indirect benefits. In addition, the Board considered its review of the management agreement for a money market fund advised by New York Life Investments and an affiliated subadvisor that serves as an investment option for the Funds, including the potential rationale for and costs associated with investments in this money market fund by the Funds, if any, and considered information from New York Life Investments that the nature and type of specific investment advisory services provided to this money market fund are distinct from, or in addition to, the investment advisory services provided to the Funds.

The Board observed that New York Life Investments' affiliates also earn revenues from serving each Fund in various other capacities, including as each Fund's transfer agent and distributor. The Board considered information about these other revenues and their impact on the profitability of the relationship with each Fund to New York Life Investments and its affiliates. The Board noted that, although it assessed the overall profitability of the relationship with each Fund to New York Life Investments and its affiliates as part of the contract review process, when considering the reasonableness of the fee paid to New York Life Investments under the Management Agreement, the Board considered

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

the profitability of New York Life Investments' relationship with the Funds on a pre-tax basis and without regard to distribution expenses incurred by New York Life Investments from its own resources.

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

Management Fees and Total Ordinary Operating Expenses

The Board evaluated the reasonableness of the fee paid under the Management Agreement and each Fund's total ordinary operating expenses.

In assessing the reasonableness of each Fund's fees and expenses, the Board primarily considered comparative data provided by ISS on the fees and expenses charged by similar mutual funds managed by other investment advisers. The Board reviewed the methodology used by ISS to construct the group of peer funds for comparative purposes. Because the Funds do not pay a management fee to New York Life Investments, the Board considered the reasonableness of fees and expenses the Funds indirectly pay by investing in underlying funds that charge a management fee. The Board considered New York Life Investments' process for monitoring and addressing potential conflicts of interest in the selection of underlying funds. In addition, the Board considered information provided by New York Life Investments on fees charged to other investment advisory clients, including institutional separate accounts and/or other funds that follow investment strategies similar to those of each Fund, if any. The Board considered the contractual management fee schedules of each Fund as compared to those of such other investment advisory clients, taking into account the rationale for any differences in fee schedules. The Board also took into account information provided by New York Life Investments about the more extensive scope of services provided to registered investment companies, such as the Funds, as compared with other investment advisory clients. Additionally, the Board considered the impact of voluntary waivers and expense limitation arrangements on each Fund's expenses. The Board also considered that in proposing fees for each Fund, New York Life Investments considers the competitive marketplace for mutual funds.

Because the Funds invest substantially all their assets in other funds advised by New York Life Investments or its affiliates, the Board also considered information provided by New York Life Investments regarding the fees and expenses associated with the Funds' investments in other funds, including New York Life Investments' finding that the applicable Fund's fees and expenses do not duplicate the fees and expenses of the corresponding acquired fund (when required by Rule 12d1-4 under the 1940 Act).

The Board took into account information from New York Life Investments, as provided in connection with the Board's June 2022 meeting, regarding the reasonableness of each Fund's transfer agent fee schedule, including industry data demonstrating that the fees that NYLIM Service Company LLC, an affiliate of New York Life Investments and each Fund's

transfer agent, charges each Fund are within the range of fees charged by transfer agents to other mutual funds. In addition, the Board considered NYLIM Service Company LLC's profitability in connection with the transfer agent services it provides to the Funds. The Board also took into account information provided by NYLIM Service Company LLC regarding the sub-transfer agency payments it made to intermediaries in connection with the provision of sub-transfer agency services to the Funds.

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

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

Economies of Scale

The Board considered information regarding economies of scale, including whether economies of scale may exist for each Fund and whether each Fund's expense structure permits any economies of scale to be appropriately shared with each Fund's shareholders. The Board also considered a report from New York Life Investments, previously prepared at the request of the Board, that addressed economies of scale, including with respect to the mutual fund business generally, and the various ways in which the benefits of economies of scale may be shared with the funds in the MainStay Group of Funds. Although the Board recognized the difficulty of determining economies of scale with precision, the Board acknowledged that economies of scale may be shared with each Fund in a number of ways, including, for example, through the imposition of fee breakpoints, initially setting management fee rates at scale or making additional investments to enhance the services provided to each Fund. The Board reviewed information from New York Life Investments showing how each Fund's management fee schedule compared to fee schedules of other funds and accounts managed by New York Life Investments. The Board also reviewed information from ISS showing how each Fund's management fee schedule compared with fees paid for similar services by peer funds at varying asset levels. The Board noted that the Funds do not pay a management fee and that the Board separately considers economies of scale as part of its review of the management agreements of underlying MainStay Funds in which the Funds invest and the benefit

of any breakpoints in the management fee schedules for the underlying MainStay Funds would pass through to shareholders of the Funds at the specified levels of underlying MainStay Fund assets.

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

Conclusion

On the basis of the information and factors summarized above, among other information and factors deemed relevant by the Trustees, and the evaluation thereof, the Board unanimously voted to approve the continuation of the Management Agreement.

Discussion of the Operation and Effectiveness of the Allocation Funds' Liquidity Risk Management Program (Unaudited)

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

At a meeting of the Board held on February 28, 2023, the Administrator provided the Board with a written report addressing the Program's operation and assessing the adequacy and effectiveness of its implementation for the period from January 1, 2022, through December 31, 2022 (the "Review Period"), as required under the Liquidity Rule. The report noted that the Administrator concluded that (i) the Program operated effectively to assess and manage the Allocation Funds' liquidity risk, (ii) the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Allocation Funds' liquidity developments and (iii) the Allocation Funds' investment strategy continues to be appropriate for an open-end fund. In addition, the report summarized the operation of the Program and the information and factors considered by the Administrator in its assessment of the Program's implementation, such as the liquidity risk assessment framework and the liquidity classification methodologies, and discussed notable geopolitical, market and other economic events that impacted liquidity risk during the Review Period.

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

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

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

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

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. The most recent Form N-PX or proxy voting record is available free of charge upon request by calling 800-624-6782; visiting newyorklifeinvestments.com; or visiting the SEC's website at www.sec.gov.

Shareholder Reports and Quarterly Portfolio Disclosure

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.

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MainStay Funds

Equity

U.S. Equity

MainStay Epoch U.S. Equity Yield Fund
MainStay Fiera SMID Growth 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 MacKay International Equity Fund
MainStay WMC International Research Equity Fund

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

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

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund¹
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund²
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Strategic Municipal Allocation Fund
MainStay MacKay Tax Free Bond Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

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

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam³

Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

Fiera Capital Inc.

New York, New York

IndexIQ Advisors LLC³

New York, New York

MacKay Shields LLC³

New York, New York

NYL Investors LLC³

New York, New York

Wellington Management Company LLP

Boston, Massachusetts

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC³

Jersey City, New Jersey

Custodian

JPMorgan Chase Bank, N.A.

New York, New York

1. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT, WA 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

800-624-6782

newyorklifeinvestments.com

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

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