# MainStay ETF Asset Allocation Funds

## Message from the President and Annual Report

April 30, 2023

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



NEW YORK LIFE 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 saw relatively modest overall changes during the 12-month reporting period ended April 30, 2023.A deeply challenging investment environment during the last eight months of 2022, driven by increasing inflationary pressures and aggressive monetary efforts to curb them, was followed by a more positive, but uneven, economic and monetary backdrop during the first four months of 2023.

In April 2022, before the start of the reporting period, U.S. inflation stood at an annualized rate of 8.3%, up from 4.2% a year earlier. The U.S. Federal Reserve (the "Fed"), had begun to take steps to curb inflation, raising the federal funds rate from near zero in March 2022. Eight separate rate hikes during the reporting period brought the benchmark rate up to 4.75–5.00% in March 2023. Inflation seemed to respond, easing steadily from a peak of 9.1% in June 2022 to 4.9% in April 2023. Although further interest rate increases are expected in 2023, by the end of the reporting period, 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 curbing inflation to a degree.

Equity market behavior during the reporting period reflected the arc of monetary policy and economic developments. From May through early October 2022, as inflation raged and interest-rate increases accelerated, investors shied away from perceived risk, favoring relatively defensive and value-oriented sectors over growth-oriented sectors. The S&P 500® Index, a widely regarded benchmark of U.S. market performance, declined by more than 13% during this time, while international stocks suffered even sharper losses. These trends reversed from mid-October 2022 through the end of the reporting period, as inflationary pressures eased and markets began to anticipate an end to rising interest rates. Between mid-October 2022 and April 30, 2023, the S&P 500® Index regained all the ground it lost earlier, ending in modestly positive territory. International developed-markets stocks bounced back even stronger, 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 followed a similar pattern of retreat and recovery. Bond prices trended sharply downward early in the reporting period, as yields rose along with interest rates. Short-term yields rose faster than long-term yields, producing a yield curve inversion—with long-term rates lower than short-term rates—that persisted from July through the end of the reporting period. However, market sentiment improved in the second half of the reporting period as inflationary pressures eased. As the Fed decreased the magnitude of rate increases, focus turned toward the possibility of eventual rate reductions and a potential 'soft landing' for the economy. On the negative side, a small number of high-profile, regional U.S. bank failures in March and April 2023 raised fears of possible wider banking industry contagion and future credit constraints.

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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Annual Report

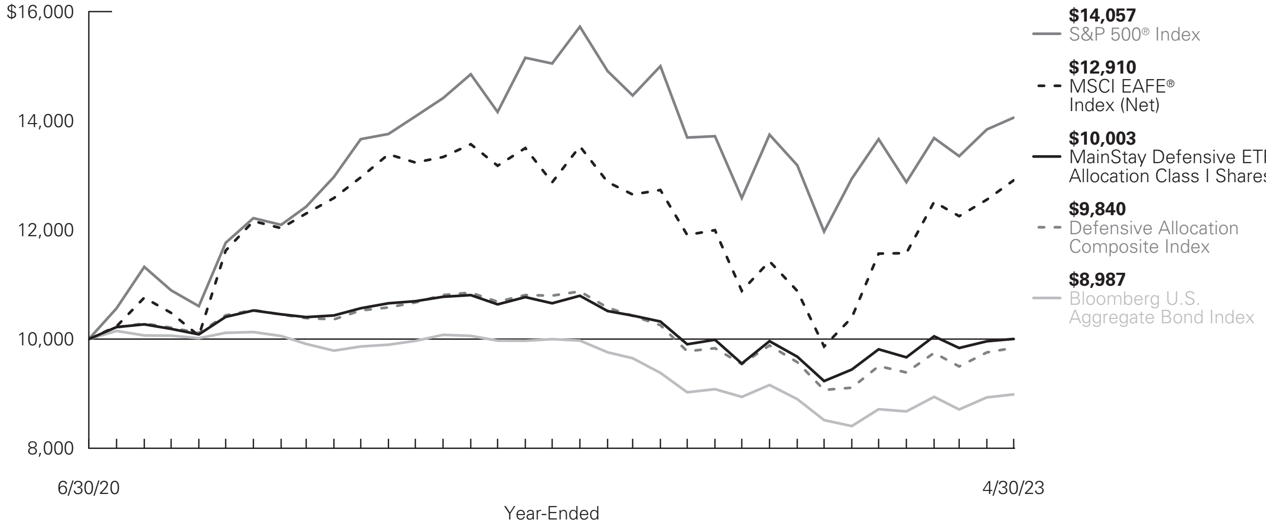


**Investors should refer to each Fund’s Summary Prospectus and/or Prospectus and consider each Fund’s investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about each Fund. You may obtain 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 Defensive ETF 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 Year-Ended April 30, 2023

| Class | Sales Charge | | Inception Date | One Year | Since Inception | Gross Expense Ratio[1] |
|---|---|---|---|---|---|---|
| Class A Shares | Maximum 3.00% Initial Sales Charge | With sales charges | 6/30/2020 | -2.28% | -1.32% | 1.89% |
| | | Excluding sales charges | | 0.74 | -0.26 | 1.89 |
| Class C Shares | Maximum 1.00% CDSC | With sales charges | 6/30/2020 | -1.00 | -1.00 | 2.74 |
| | if redeemed Within One Year of Purchase | Excluding sales charges | | -0.02 | -1.00 | 2.74 |
| Class I Shares | No Sales Charge | | 6/30/2020 | 1.00 | 0.01 | 1.64 |
| Class R3 Shares | No Sales Charge | | 6/30/2020 | 0.36 | -0.62 | 2.24 |
| SIMPLE Class Shares | No Sales Charge | | 8/31/2020 | 0.47 | -1.48 | 2.24 |

1. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.

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

| Benchmark Performance* | One Year | Since Inception |
|---|---|---|
| Bloomberg U.S. Aggregate Bond Index[1] | -0.43% | -3.70% |
| S&P 500® Index[2] | 2.66 | 12.77 |
| MSCI EAFE® Index (Net)[3] | 8.42 | 9.43 |
| Defensive Allocation Composite Index[4] | 0.66 | -0.57 |
| Morningstar Conservative Allocation Category Average[5] | -0.27 | 1.41 |

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

1. The Fund has selected the Bloomberg U.S. Aggregate Bond Index as the primary broad-based securities market index for comparison purposes. The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-throughs), asset-backed securities and commercial mortgage-backed securities.
2. The S&P 500® Index is the Fund's secondary benchmark. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance.
3. The Fund has selected the MSCI EAFE® Index (Net) as an additional benchmark. The MSCI EAFE® Index (Net) consists of international stocks representing the developed world outside of North America.
4. The Fund has selected the Defensive Allocation Composite Index as an additional benchmark. The Defensive Allocation Index consists of the S&P 500® Index, the MSCI EAFE® Index and the Bloomberg U.S. Aggregate Bond Index weighted 15%, 5% and 80%, respectively.
5. The Morningstar Conservative 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 conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 15% and 30%. 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 Defensive ETF 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 | $1,056.90 | $4.08 | $1,020.83 | $4.01 | 0.80% |
| Class C Shares | $1,000.00 | $1,053.10 | $7.89 | $1,017.11 | $7.75 | 1.55% |
| Class I Shares | $1,000.00 | $1,059.40 | $2.81 | $1,022.07 | $2.76 | 0.55% |
| Class R3 Shares | $1,000.00 | $1,055.20 | $5.86 | $1,019.09 | $5.76 | 1.15% |
| SIMPLE Class Shares | $1,000.00 | $1,055.50 | $5.35 | $1,019.59 | $5.26 | 1.05% |

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 | 18.0 % |
| Fixed Income Funds | 72.8 |
| Short-Term Investments | 25.9 |
| Other Assets, Less Liabilities | (16.7) |

See Portfolio of Investments beginning on page 12 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 Defensive ETF Allocation Fund perform relative to its benchmarks and peer group during the 12 months ended April 30, 2023?**

For the 12 months ended April 30, 2023, Class I shares of MainStay Defensive ETF Allocation Fund returned 1.00%, outperforming the –0.43% return of the Fund's primary benchmark, the Bloomberg U.S. Aggregate Bond Index (the "Index"), and underperforming the 2.66% 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 8.42% return of the MSCI EAFE® Index (Net), and outperformed the 0.66% return of the Defensive Allocation Composite Index, both of which are additional benchmarks of the Fund. For the six months ended October 31, 2022, Class I shares of the Fund outperformed the –0.27% return of the Morningstar Conservative Allocation Average.[1]

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

The Fund is a "fund of funds" that seeks to achieve its investment objective by investing in unaffiliated, passively-managed, exchange-traded funds ("Underlying ETFs"). The Underlying ETFs 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. 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 modestly underperformed the internally maintained blend of indices, primarily due to asset class policy decisions. Management of the Fund's stock/bond blend itself was not the issue, as positive returns were generated in the process of controlling the blend. The allocation was held near neutral for much of the reporting period, although capital was added to equities during periods of pricing softness and removed again as the market recovered. This tactical "buy the dip, sell the rally" practice boosted returns at the margin.

Rather, the issue was within asset classes. 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, smaller companies are significantly more sensitive to changes in bank financing conditions than larger 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 emerged 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.

Significantly underweight exposure to non-U.S. developed markets also detracted materially from relative performance. In our estimation, Europe was particularly vulnerable to disruption, owing largely to the Russian invasion of Ukraine and the accompanying strain on energy supplies. An unusually mild winter, however, granted a reprieve, and these markets ultimately performed quite well.

Exposure to gold miners further detracted from relative performance. The price of bullion rose over the course of the reporting period, but companies that extract gold fared less well, possibly due to rising extraction costs (particularly labor) and currency effects.

On the upside, maintaining a large cash position within the fixed-income portion of the Fund made a substantial positive contribution to performance, as bond yields climbed. (Contributions take weightings and total returns into account.) Similarly, skewing high yield bond holdings to favor shorter-duration[3] instruments boosted returns at the margin.

Even within equities, the news was not universally negative. Exposure to energy stocks, for example, proved helpful as gains in the first half of the reporting period more than offset the underperformance experienced during the second half. We believe energy remains a compelling strategic opportunity, particularly among producers and firms that provide extraction services.

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

Stock/bond blend: Equity exposure within the Fund was held relatively close to neutral during the reporting period, with the exception of a modest bias favoring stocks that we implemented tactically in response to swings in pricing (adding on drawdowns and trimming on rallies). 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 strategy worked well during the reporting period, producing a

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.

modestly positive contribution to performance. The 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 less sensitive to rising bond yields, although duration was added as yields rose. Over the latter half of the reporting period, duration was 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 remained tilted 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. While this positioning made a modest, positive contribution to the Fund's return during the first half of the reporting period, the opposite was true during the second half, as market performance was dominated by a handful of large, high-growth companies, including NVDIA, Tesla, Apple and others.

Equity size: Small-company stocks were more heavily represented in the Fund than in the Index. The thesis behind this positioning was based on attractive small-cap valuations, insulation from economic weakness abroad, less sensitivity to dollar strength and disproportionate exposure to domestic demand, which remained robust. This stance was helpful for much of the reporting period, but reversed abruptly 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.

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 both 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. While the Fund's position was small, it had a disproportionately positive impact on performance as oil and gas prices soared during the first half of the reporting period, although some of those gains were later reversed.

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

The Fund's cash position saw the largest allocation increase, as we trimmed both equity and fixed income positions. Allocations to full-duration investment-grade bonds also increased through additional exposure to iShares® Core U.S. Aggregate Bond ETF, Schwab U.S. Aggregate Bond ETF and iShares® Broad USD Investment Grade Corporate Bond ETF. The Fund also added several new holdings. The Fund established a stake in iShares® Core S&P® Mid-Cap ETF, reflecting our favorable view of the mid-cap asset class's attractive relative valuations and reduced sensitivity to bank lending conditions compared to the small cap universe; the position also offset a reduction in the Fund's position in Schwab U.S. Mid-Cap ETF. The Fund took a position in The Materials Select Sector SPDR® Fund as a hedge against stubborn inflation, 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 more friendly, reliable geographies. The Fund also initiated 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 curve[4] control policy. These positions were funded in large part from Vanguard Mega Cap ETF.

A reduced position in iShares® Core MSCI EAFE ETF reflected the Fund's shift away from non-U.S. developed equity markets. We trimmed holdings of Schwab U.S. Small-Cap ETF in response to the ongoing bank crisis. Sales of iShares® 0–5 Year High Yield Corp Bond ETF and Invesco Senior Loan ETF were prompted by our strategy of shifting Fund assets away from lower-credit-quality fixed-income instruments in preparation for a potentially fast-approaching recession.

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

The Fund's top-performing Underlying Equity ETFs that were held for the entire reporting period included iShares® Core MSCI EAFE ETF, VanEck Oil Services ETF and Health Care Select SPDR® Fund. The lowest total returns were seen in iShares® Core S&P®

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.

Small-Cap ETF, Vanguard Mid-Cap ETF and Schwab U.S. Mid-Cap ETF.

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

Contribution to return is a function not only of Underlying ETF performance and average allocation, but also the variation in that allocation across time. The Underlying Equity ETFs making the largest positive contributions to return—Vanguard Mega Cap ETF, VanEck Oil Services ETF and SPDR® S&P® Oil & Gas Exploration & Production ETF—were neither the highest-returning funds nor the largest positions. The most significant detractors were iShares® Core MSCI EAFE ETF, VanEck Gold Miners ETF and iShares® Core MSCI Emerging Markets ETF.

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

The Underlying Fixed-Income ETFs posting the highest total returns included iShares® 0–5 Year High Yield Corporate Bond ETF, Invesco Senior Loan ETF and iShares® Broad USD High Yield Corporate Bond ETF. The only two Underlying Fixed-Income ETFs to experience losses were iShares® Core U.S. Aggregate Bond ETF and Schwab U.S. Aggregate Bond ETF.

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

The Underlying Fixed-Income ETFs making the largest contributions to return were Invesco Senior Loan ETF, iShares® 0–5 Year High Yield Corporate Bond ETF and iShares® Broad USD Investment Grade Corporate Bond ETF. The only Underlying Fixed-Income ETFs to detract from absolute performance was iShares® 20+ Year Treasury Bond ETF, which was used for duration management. The smallest positive contributions came from Vanguard Short-Term Bond ETF and Schwab U.S. Aggregate Bond 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. Our opinion is based on a wide range of variables, including, but not limited to, 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. We expect corporate profits to decline over the next several quarters, eventually driving stock prices lower while pushing credit spreads 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 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 healthcare—that have generally exhibited lower volatility and retained their value better during drawdowns. Additionally, the Fund's bias toward historically higher-beta, small-cap stocks, in place for the past several quarters, has been effectively removed. Within fixed income, the Fund now has a below-Index-weight position in bank loans, and holdings of high yield bonds are skewed 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 the otherwise cautious posture of the portfolio, although relative valuation is attractive, and we believe supply/demand dynamics will prove supportive of pricing over time for both the underlying commodities and the stock prices of companies involved in the production, processing and distribution of these resources.



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†^

| | Shares | Value |
|---|---|---|
| **Investment Companies 90.8%** | | |
| **Equity Funds 18.0%** | | |
| Health Care Select Sector SPDR Fund | 771 | $ 102,952 |
| Invesco S&P 500 Low Volatility ETF | 1,616 | 103,327 |
| iShares Core MSCI EAFE ETF | 2,260 | 155,420 |
| iShares Core S&P Mid-Cap ETF | 771 | 191,362 |
| iShares Core S&P Small-Cap ETF | 5,008 | 470,752 |
| iShares MSCI Japan ETF | 1,783 | 104,912 |
| Materials Select Sector SPDR Fund | 1,265 | 101,896 |
| Schwab U.S. Mid-Cap ETF | 680 | 45,839 |
| SPDR S&P Oil & Gas Exploration & Production ETF (a) | 833 | 105,883 |
| VanEck Oil Services ETF (a) | 179 | 49,069 |
| Vanguard Mega Cap ETF (a) | 1,092 | 159,246 |
| Vanguard Mega Cap Value ETF | 994 | 102,302 |
| Vanguard Mid-Cap ETF | 860 | 179,989 |
| Total Equity Funds (Cost $1,843,029) | | 1,872,949 |
| **Fixed Income Funds 72.8%** | | |
| Invesco Senior Loan ETF (a) | 44,560 | 930,413 |
| iShares 0-5 Year High Yield Corporate Bond ETF (a) | 16,289 | 676,808 |
| iShares Broad USD High Yield Corporate Bond ETF | 10,403 | 368,682 |
| iShares Broad USD Investment Grade Corporate Bond ETF | 21,712 | 1,104,924 |
| iShares Core U.S. Aggregate Bond ETF | 21,995 | 2,198,620 |
| Schwab U.S. Aggregate Bond ETF | 46,741 | 2,199,632 |
| Vanguard Short-Term Bond ETF | 1,366 | 104,690 |
| Total Fixed Income Funds (Cost $8,138,158) | | 7,583,769 |
| Total Investment Companies (Cost $9,981,187) | | 9,456,718 |
| **Short-Term Investments 25.9%** | | |
| **Affiliated Investment Company 9.0%** | | |
| MainStay U.S. Government Liquidity Fund, 3.98% (b) | 935,146 | 935,146 |
| **Unaffiliated Investment Company 16.9%** | | |
| Invesco Government & Agency Portfolio, 4.857% (b)(c) | 1,754,877 | 1,754,877 |
| Total Short-Term Investments (Cost $2,690,023) | | 2,690,023 |
| Total Investments (Cost $12,671,210) | 116.7% | 12,146,741 |
| Other Assets, Less Liabilities | (16.7) | (1,735,133) |
| Net Assets | 100.0% | $ 10,411,608 |



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

† Percentages indicated are based on Fund net assets.

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

(a) All or a portion of this security was held on loan. As of April 30, 2023, the aggregate market value of securities on loan was $1,717,982. The Fund received cash collateral with a value of $1,754,877. (See Note 2(G))

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

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

### Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the year 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 Year | Purchases at Cost | Proceeds from Sales | Net Realized Gain/(Loss) on Sales | Change in Unrealized Appreciation/ (Depreciation) | Value, End of Year | Dividend Income | Other Distributions | Shares End of Year |
|---|---|---|---|---|---|---|---|---|---|
| MainStay U.S. Government Liquidity Fund | $ 274 | $ 5,714 | $ (5,053) | $ — | $ — | $ 935 | $ 18 | $ — | 935 |

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

MSCI—Morgan Stanley Capital International

SPDR—Standard & Poor's Depositary Receipt

USD—United States Dollar

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) | | | | |
| Investment Companies | | | | |
| Equity Funds | $ 1,872,949 | $ — | $ — | $ 1,872,949 |
| Fixed Income Funds | 7,583,769 | — | — | 7,583,769 |
| Total Investment Companies | 9,456,718 | — | — | 9,456,718 |
| Short-Term Investments | | | | |
| Affiliated Investment Company | 935,146 | — | — | 935,146 |
| Unaffiliated Investment Company | 1,754,877 | — | — | 1,754,877 |
| Total Short-Term Investments | 2,690,023 | — | — | 2,690,023 |
| Total Investments in Securities | $ 12,146,741 | $ — | $ — | $ 12,146,741 |

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

# Statement of Assets and Liabilities as of April 30, 2023

## Assets

| | |
|---|---|
| Investment in unaffiliated securities, at value (identified cost $11,736,064) including securities on loan of $1,717,982 | $11,211,595 |
| Investment in affiliated investment companies, at value (identified cost $935,146) | 935,146 |
| Receivables: | |
| Manager (See Note 3) | 9,517 |
| Fund shares sold | 5,119 |
| Securities lending | 3,128 |
| Dividends | 2,972 |
| Other assets | 16,853 |
| Total assets | 12,184,330 |

## Liabilities

| | |
|---|---|
| Cash collateral received for securities on loan | 1,754,877 |
| Payables: | |
| Shareholder communication | 5,892 |
| Custodian | 5,267 |
| NYLIFE Distributors (See Note 3) | 2,436 |
| Fund shares redeemed | 2,000 |
| Transfer agent (See Note 3) | 1,710 |
| Professional fees | 78 |
| Trustees | 47 |
| Accrued expenses | 415 |
| Total liabilities | 1,772,722 |
| Net assets | $10,411,608 |

## Composition of Net Assets

| | |
|---|---|
| Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized | $ 1,128 |
| Additional paid-in-capital | 11,371,284 |
| | 11,372,412 |
| Total distributable earnings (loss) | (960,804) |
| Net assets | $10,411,608 |

| | |
|---|---|
| **Class A** | |
| Net assets applicable to outstanding shares | $9,400,293 |
| Shares of beneficial interest outstanding | 1,018,801 |
| Net asset value per share outstanding | $ 9.23 |
| Maximum sales charge (3.00% of offering price) | 0.29 |
| Maximum offering price per share outstanding | $ 9.52 |
| **Class C** | |
| Net assets applicable to outstanding shares | $ 228,760 |
| Shares of beneficial interest outstanding | 24,811 |
| Net asset value and offering price per share outstanding | $ 9.22 |
| **Class I** | |
| Net assets applicable to outstanding shares | $ 41,118 |
| Shares of beneficial interest outstanding | 4,456 |
| Net asset value and offering price per share outstanding | $ 9.23 |
| **Class R3** | |
| Net assets applicable to outstanding shares | $ 75,734 |
| Shares of beneficial interest outstanding | 8,212 |
| Net asset value and offering price per share outstanding | $ 9.22 |
| **SIMPLE Class** | |
| Net assets applicable to outstanding shares | $ 665,703 |
| Shares of beneficial interest outstanding | 72,139 |
| Net asset value and offering price per share outstanding | $ 9.23 |



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

# Statement of Operations for the year ended April 30, 2023

## Investment Income (Loss)

| | |
|---|---|
| **Income** | |
| Dividends-unaffiliated | $ 320,465 |
| Securities lending, net | 40,066 |
| Dividends-affiliated | 17,794 |
| Total income | 378,325 |
| **Expenses** | |
| Registration | 89,683 |
| Professional fees | 31,247 |
| Distribution/Service—Class A (See Note 3) | 23,433 |
| Distribution/Service—Class C (See Note 3) | 1,600 |
| Distribution/Service—Class R3 (See Note 3) | 220 |
| Distribution/Service—SIMPLE Class (See Note 3) | 2,255 |
| Manager (See Note 3) | 20,134 |
| Custodian | 17,358 |
| Transfer agent (See Note 3) | 8,330 |
| Shareholder communication | 3,673 |
| Trustees | 48 |
| Shareholder service (See Note 3) | 44 |
| Miscellaneous | 4,311 |
| Total expenses before waiver/reimbursement | 202,336 |
| Expense waiver/reimbursement from Manager (See Note 3) | (119,414) |
| Reimbursement from prior custodian[(a)] | (21) |
| Net expenses | 82,901 |
| Net investment income (loss) | 295,424 |

## Realized and Unrealized Gain (Loss)

| | |
|---|---|
| Net realized gain (loss) on unaffiliated investments | (350,565) |
| Net change in unrealized appreciation (depreciation) on unaffiliated investments | 138,487 |
| Net realized and unrealized gain (loss) | (212,078) |
| Net increase (decrease) in net assets resulting from operations | $ 83,346 |

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

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

# Statements of Changes in Net Assets

for the years ended April 30, 2023 and April 30, 2022

| | 2023 | 2022 |
|---|---|---|
| **Increase (Decrease) in Net Assets** | | |
| Operations: | | |
| Net investment income (loss) | $ 295,424 | $ 169,523 |
| Net realized gain (loss) | (350,565) | 29,411 |
| Net change in unrealized appreciation (depreciation) | 138,487 | (878,389) |
| Net increase (decrease) in net assets resulting from operations | 83,346 | (679,455) |
| Distributions to shareholders: | | |
| Class A | (337,870) | (248,280) |
| Class C | (5,491) | (2,845) |
| Class I | (1,493) | (1,116) |
| Class R3 | (1,517) | (758) |
| SIMPLE Class | (16,132) | (3,645) |
| Total distributions to shareholders | (362,503) | (256,644) |
| Capital share transactions: | | |
| Net proceeds from sales of shares | 3,467,813 | 5,073,474 |
| Net asset value of shares issued to shareholders in reinvestment of distributions | 361,248 | 254,651 |
| Cost of shares redeemed | (2,959,484) | (5,451,399) |
| Increase (decrease) in net assets derived from capital share transactions | 869,577 | (123,274) |
| Net increase (decrease) in net assets | 590,420 | (1,059,373) |
| **Net Assets** | | |
| Beginning of year | 9,821,188 | 10,880,561 |
| End of year | $10,411,608 | $ 9,821,188 |



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

# Financial Highlights selected per share data and ratios

| Class A | Year Ended April 30, 2023 | Year Ended April 30, 2022 | June 30, 2020^ through April 30, 2021 |
|---|---|---|---|
| Net asset value at beginning of year | $ 9.50 | $ 10.44 | $ 10.00 |
| Net investment income (loss) (a) | 0.27 | 0.18 | 0.13 |
| Net realized and unrealized gain (loss) | (0.21) | (0.84) | 0.41 |
| Total from investment operations | 0.06 | (0.66) | 0.54 |
| **Less distributions:** | | | |
| From net investment income | (0.26) | (0.19) | (0.10) |
| From net realized gain on investments | (0.07) | (0.09) | — |
| Total distributions | (0.33) | (0.28) | (0.10) |
| Net asset value at end of year | $ 9.23 | $ 9.50 | $ 10.44 |
| Total investment return (b) | 0.74% | (6.49)% | 5.38% |
| **Ratios (to average net assets)/Supplemental Data:** | | | |
| Net investment income (loss) | 2.96% | 1.79% | 1.45%†† |
| Net expenses (c) | 0.80% | 0.80% | 0.80%†† |
| Expenses (before waiver/reimbursement) (c) | 1.98% | 1.75% | 2.36%†† |
| Portfolio turnover rate | 64% | 79% | 69% |
| Net assets at end of year (in 000's) | $ 9,400 | $ 9,366 | $ 8,572 |

^ 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. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

| Class C | Year Ended April 30, 2023 | Year Ended April 30, 2022 | June 30, 2020^ through April 30, 2021 |
|---|---|---|---|
| Net asset value at beginning of year | $ 9.49 | $ 10.44 | $ 10.00 |
| Net investment income (loss) (a) | 0.21 | 0.11 | 0.06 |
| Net realized and unrealized gain (loss) | (0.22) | (0.85) | 0.43 |
| Total from investment operations | (0.01) | (0.74) | 0.49 |
| **Less distributions:** | | | |
| From net investment income | (0.19) | (0.12) | (0.05) |
| From net realized gain on investments | (0.07) | (0.09) | — |
| Total distributions | (0.26) | (0.21) | (0.05) |
| Net asset value at end of year | $ 9.22 | $ 9.49 | $ 10.44 |
| Total investment return (b) | (0.02)% | (7.28)% | 4.85% |
| **Ratios (to average net assets)/Supplemental Data:** | | | |
| Net investment income (loss) | 2.32% | 1.07% | 0.74%†† |
| Net expenses (c) | 1.55% | 1.55% | 1.55%†† |
| Expenses (before waiver/reimbursement) (c) | 2.83% | 2.60% | 3.13%†† |
| Portfolio turnover rate | 64% | 79% | 69% |
| Net assets at end of year (in 000's) | $ 229 | $ 117 | $ 162 |

^ 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. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

# Financial Highlights selected per share data and ratios

| Class I | Year Ended April 30, 2023 | Year Ended April 30, 2022 | June 30, 2020^ through April 30, 2021 |
|---|---|---|---|
| Net asset value at beginning of year | $ 9.50 | $ 10.44 | $ 10.00 |
| Net investment income (loss) (a) | 0.30 | 0.24 | 0.16 |
| Net realized and unrealized gain (loss) | (0.22) | (0.87) | 0.40 |
| Total from investment operations | 0.08 | (0.63) | 0.56 |
| **Less distributions:** | | | |
| From net investment income | (0.28) | (0.22) | (0.12) |
| From net realized gain on investments | (0.07) | (0.09) | — |
| Total distributions | (0.35) | (0.31) | (0.12) |
| Net asset value at end of year | $ 9.23 | $ 9.50 | $ 10.44 |
| Total investment return (b) | 1.00% | (6.25)% | 5.65% |
| **Ratios (to average net assets)/Supplemental Data:** | | | |
| Net investment income (loss) | 3.24% | 2.33% | 1.82%†† |
| Net expenses (c) | 0.55% | 0.55% | 0.55%†† |
| Expenses (before waiver/reimbursement) (c) | 1.73% | 1.50% | 2.11%†† |
| Portfolio turnover rate | 64% | 79% | 69% |
| Net assets at end of year (in 000's) | $ 41 | $ 35 | $ 2,040 |

^ 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 I shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

# Financial Highlights selected per share data and ratios

| Class R3 | Year Ended April 30, 2023 | Year Ended April 30, 2022 | June 30, 2020^ through April 30, 2021 |
|---|---|---|---|
| Net asset value at beginning of year | $ 9.49 | $ 10.44 | $ 10.00 |
| Net investment income (loss) (a) | 0.24 | 0.15 | 0.11 |
| Net realized and unrealized gain (loss) | (0.22) | (0.85) | 0.41 |
| Total from investment operations | 0.02 | (0.70) | 0.52 |
| **Less distributions:** | | | |
| From net investment income | (0.22) | (0.16) | (0.08) |
| From net realized gain on investments | (0.07) | (0.09) | — |
| Total distributions | (0.29) | (0.25) | (0.08) |
| Net asset value at end of year | $ 9.22 | $ 9.49 | $ 10.44 |
| Total investment return (b) | 0.36% | (6.91)% | 5.18% |
| **Ratios (to average net assets)/Supplemental Data:** | | | |
| Net investment income (loss) | 2.58% | 1.45% | 1.22%†† |
| Net expenses (c) | 1.15% | 1.15% | 1.15%†† |
| Expenses (before waiver/reimbursement) (c) | 2.35% | 2.10% | 2.71%†† |
| Portfolio turnover rate | 64% | 79% | 69% |
| Net assets at end of year (in 000's) | $ 76 | $ 32 | $ 26 |

^ 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 R3 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

# Financial Highlights selected per share data and ratios

| SIMPLE Class | Year Ended April 30, 2023 | Year Ended April 30, 2022 | August 31, 2020^ through April 30, 2021 |
|---|---|---|---|
| Net asset value at beginning of year | $ 9.50 | $ 10.44 | $ 10.26 |
| Net investment income (loss) (a) | 0.25 | 0.15 | 0.10 |
| Net realized and unrealized gain (loss) | (0.22) | (0.83) | 0.16 |
| Total from investment operations | 0.03 | (0.68) | 0.26 |
| **Less distributions:** | | | |
| From net investment income | (0.23) | (0.17) | (0.08) |
| From net realized gain on investments | (0.07) | (0.09) | — |
| Total distributions | (0.30) | (0.26) | (0.08) |
| Net asset value at end of year | $ 9.23 | $ 9.50 | $ 10.44 |
| Total investment return (b) | 0.47% | (6.74)% | 2.56% |
| **Ratios (to average net assets)/Supplemental Data:** | | | |
| Net investment income (loss) | 2.68% | 1.45% | 1.13%†† |
| Net expenses (c) | 1.05% | 1.05% | 1.05%†† |
| Expenses (before waiver/reimbursement) (c) | 2.32% | 2.10% | 2.63%†† |
| Portfolio turnover rate | 64% | 79% | 69% |
| Net assets at end of year (in 000's) | $ 666 | $ 271 | $ 80 |

^ 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. SIMPLE Class shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

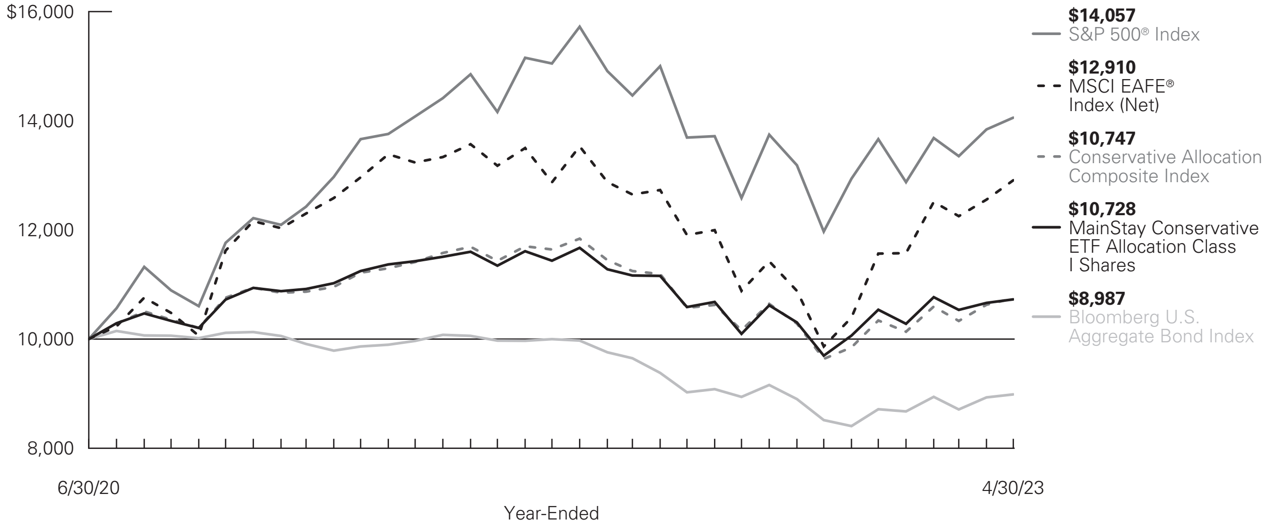


The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

# MainStay Conservative ETF 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 Year-Ended April 30, 2023

| Class | Sales Charge | | Inception Date | One Year | Since Inception | Gross Expense Ratio[1] |
|---|---|---|---|---|---|---|
| Class A Shares | Maximum 3.00% Initial Sales Charge | With sales charges | 6/30/2020 | -2.07% | 1.15% | 1.03% |
| | | Excluding sales charges | | 0.96 | 2.25 | 1.03 |
| Class C Shares | Maximum 1.00% CDSC if redeemed Within One Year of Purchase | With sales charges | 6/30/2020 | -0.69 | 1.47 | 1.85 |
| | | Excluding sales charges | | 0.29 | 1.47 | 1.85 |
| Class I Shares | No Sales Charge | | 6/30/2020 | 1.32 | 2.51 | 0.78 |
| Class R3 Shares | No Sales Charge | | 6/30/2020 | 0.60 | 1.87 | 1.38 |
| SIMPLE Class Shares | No Sales Charge | | 8/31/2020 | 0.72 | 0.42 | 1.35 |

1. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.

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

| Benchmark Performance* | One Year | Since Inception |
|---|---|---|
| Bloomberg U.S. Aggregate Bond Index[1] | -0.43% | -3.70% |
| S&P 500® Index[2] | 2.66 | 12.77 |
| MSCI EAFE® Index (Net)[3] | 8.42 | 9.43 |
| Conservative Allocation Composite Index[4] | 1.66 | 2.58 |
| Morningstar Moderately Conservative Allocation Category Average[5] | -0.35 | 3.20 |

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

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

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

## Cost in Dollars of a $1,000 Investment in MainStay Conservative ETF 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 | $1,063.40 | $4.09 | $1,020.83 | $4.01 | 0.80% |
| Class C Shares | $1,000.00 | $1,059.60 | $7.92 | $1,017.11 | $7.75 | 1.55% |
| Class I Shares | $1,000.00 | $1,065.90 | $2.82 | $1,022.07 | $2.76 | 0.55% |
| Class R3 Shares | $1,000.00 | $1,061.70 | $5.88 | $1,019.09 | $5.76 | 1.15% |
| SIMPLE Class Shares | $1,000.00 | $1,062.20 | $5.37 | $1,019.59 | $5.26 | 1.05% |

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 | 37.9 % |
| Fixed Income Funds | 52.7 |
| Short-Term Investments | 20.8 |
| Other Assets, Less Liabilities | (11.4) |

See Portfolio of Investments beginning on page 28 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 ETF Allocation Fund perform relative to its benchmarks and peer group during the 12 months ended April 30, 2023?**

For the 12 months ended April 30, 2023, Class I shares of MainStay Conservative ETF Allocation Fund returned 1.32%, outperforming the –0.43% return of the Fund's primary benchmark, the Bloomberg U.S. Aggregate Bond Index (the "Index"), and underperforming the 2.66% return of the S&P 500® Index, which is the Fund's secondary benchmark. Over the same period, Class I shares the Fund underperformed the 8.42% return of the MSCI EAFE® Index (Net), and the 1.66% return of the Conservative Allocation Composite Index, both of which are additional benchmarks of the Fund. For the 12 months ended April 30, 2023, Class I shares of the Fund outperformed the –0.35% return of the Morningstar Moderately Conservative Allocation Category Average.[1]

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

The Fund is a "fund of funds" that seeks to achieve its investment objective by investing in unaffiliated, passively-managed, exchange-traded funds ("Underlying ETFs"). The Underlying ETFs 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. 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 modestly underperformed the internally maintained blend of indices, primarily due to asset class policy decisions. Management of the Fund's stock/bond blend itself was not the issue, as positive returns were generated in the process of controlling the blend. The allocation was held near neutral for much of the reporting period, although capital was added to equities during periods of pricing softness and removed again as the market recovered. This tactical "buy the dip, sell the rally" practice boosted returns at the margin.

Rather, the issue was within asset classes. 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, smaller companies are significantly more sensitive to changes in bank financing conditions than larger 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 emerged 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.

Significantly underweight exposure to non-U.S. developed markets also detracted materially from relative performance. In our estimation, Europe was particularly vulnerable to disruption, owing largely to the Russian invasion of Ukraine and the accompanying strain on energy supplies. An unusally mild winter, however, granted a reprieve, and these markets ultimately performed quite well.

Exposure to gold miners further detracted from relative performance. The price of bullion rose over the course of the reporting period, but companies that extract gold fared less well, possibly due to rising extraction costs (particularly labor) and currency effects.

On the upside, maintaining a large cash position within the fixed-income portion of the Fund made a substantial positive contribution to performance, as bond yields climbed. (Contributions take weightings and total returns into account.) Similarly, skewing high yield bond holdings to favor shorter-duration[3] instruments boosted returns at the margin.

Even within equities, the news was not universally negative. Exposure to energy stocks, for example, proved helpful as gains in the first half of the reporting period more than offset the underperformance experienced during the second half. We believe energy remains a compelling strategic opportunity, particularly among producers and firms that provide extraction services.

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

Stock/bond blend: Equity exposure within the Fund was held relatively close to neutral during the reporting period, with the exception of a modest bias favoring stocks that we implemented tactically in response to swings in pricing (adding on drawdowns and trimming on rallies). 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 strategy worked well during the reporting period, producing a modestly positive contribution to performance. The 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 less sensitive to rising bond

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.

yields, although duration was added as yields rose. Over the latter half of the reporting period, duration was 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 remained tilted 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. While this positioning made a modest, positive contribution to the Fund's return during the first half of the reporting period, the opposite was true during the second half; market performance was dominated by a handful of large, high-growth companies, including NVDIA, Tesla, Apple and others.

Equity size: Small-company stocks were more heavily represented in the Fund than in the Index. The thesis behind this positioning was based on attractive small-cap valuations, insulation from economic weakness abroad, less sensitivity to dollar strength, and disproportionate exposure to domestic demand which remained robust. This stance was helpful for much of the reporting period, but reversed abruptly 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.

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 both 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.

Gold miners: The Fund maintained a varying position in gold miners as a hedge against inflation and/or a monetary policy mistake. With month-over-month readings on inflation starting to improve, the Fed aggressively tightened monetary policy, driving input costs for energy and labor sharply higher while creating an unfavorable environment for miners. As a consequence, the Fund's gold mining position detracted significantly from relative performance.

Energy: Similar to gold miners, 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. While the Fund's position was small, it had a disproportionately positive impact on performance as oil and gas prices soared during the first half of the reporting period, although some of those gains were later reversed.

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

The Fund's cash position saw the largest allocation increase, as we trimmed both equity and fixed income positions. Allocations to full-duration investment-grade bonds also increased through additional exposure to iShares® Core U.S. Aggregate Bond ETF, Schwab U.S. Aggregate Bond ETF and iShares® Broad USD Investment Grade Corporate Bond ETF. The Fund also added several new holdings. The Fund established a stake in iShares® Core S&P® Mid-Cap ETF, reflecting our favorable view of the mid-cap asset class's attractive relative valuations and reduced sensitivity to bank lending conditions compared to the small cap universe; the position also offset a reduction in the Fund's position in Schwab U.S. Mid-Cap ETF. The Fund took a position in The Materials Select Sector SPDR® Fund as a hedge against stubborn inflation, 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 more friendly, reliable geographies. The Fund also initiated 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 curve[4] control policy. These positions were funded in large part from Vanguard Mega Cap ETF.

A reduced position in iShares® Core MSCI EAFE ETF reflected the Fund's shift away from non-U.S. developed equity markets. We trimmed holdings of Schwab U.S. Small-Cap ETF in response to the ongoing bank crisis. Sales of iShares® 0–5 Year High Yield Corp Bond ETF and Invesco Senior Loan ETF were prompted by our strategy of shifting Fund assets away from lower-credit-quality fixed-income instruments in preparation for a potentially fast-approaching recession.

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

The Fund's top-performing Underlying Equity ETFs that were held for the entire reporting period included iShares® Core MSCI EAFE ETF, VanEck Oil Services ETF and Health Care Select SPDR® Fund. The lowest total returns were seen in iShares® Core S&P® Small-Cap ETF, Schwab U.S. Small-Cap ETF and Vanguard Mid-Cap ETF.

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

Contribution to return is a function not only of Underlying ETF performance and average allocation, but also the variation in that allocation across time. The Underlying Equity ETFs making the largest positive contributions to return included Vanguard Mega Cap ETF, iShares® Core MSCI EAFE ETF and VanEck Oil Services ETF. The most significant detractors were Vanguard Mid-Cap ETF, iShares® Core MSCI Emerging Markets ETF and VanEck Gold Miners ETF.

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.

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

The Underlying Fixed-Income ETFs posting the highest total returns included iShares® 0–5 Year High Yield Corporate Bond ETF, Invesco Senior Loan ETF and iShares® Broad USD High Yield Corporate Bond ETF. The only two Underlying Fixed-Income ETFs to experience losses were iShares® Core U.S. Aggregate Bond ETF and Schwab U.S. Aggregate Bond ETF.

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

The Underlying Fixed-Income ETFs making the largest contributions to return were Invesco Senior Loan ETF, iShares® 0–5 Year High Yield Corporate Bond ETF and iShares® Broad USD Investment Grade Corporate Bond ETF. The only Underlying Fixed-Income ETFs to detract from absolute performance was iShares® 20+ Year Treasury Bond ETF, which was used for duration management. The smallest positive contributions came from Vanguard Short-Term Bond ETF and Schwab U.S. Aggregate Bond 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. Our opinion is based on a wide range of variables, including, but not limited to, 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. We expect corporate profits to decline over the next several quarters, eventually driving stock prices lower while pushing credit spreads 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 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 healthcare—that have generally exhibited lower volatility and retained their value better during drawdowns. Additionally, the Fund's bias toward historically higher-beta, small-cap stocks, in place for the past several quarters, has been effectively removed. Within fixed income, the Fund now has a below-Index-weight position in bank loans, and holdings of high yield bonds are skewed 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 the otherwise cautious posture of the portfolio, although relative valuation is attractive, and we believe supply/demand dynamics will prove supportive of pricing over time for both the underlying commodities and the stock prices of companies involved in the production, processing and distribution of these resources.

None of Schwab Strategic Trust, Schwab® U.S. Aggregate Bond ETF, Schwab U.S. Mid-Cap ETF, Schwab U.S. Small Cap ETF or Charles Schwab Investment Management, Inc. make any representations regarding the advisability of investing in MainStay Conservative ETF Allocation Fund.

iShares® is a registered trademark of BlackRock (BlackRock, Inc. and its subsidiaries). Neither BlackRock nor the iShares® Funds make any representations regarding the advisability of investing in MainStay Conservative ETF Allocation Fund.

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†^

| | Shares | Value |
|---|---|---|
| **Investment Companies 90.6%** | | |
| **Equity Funds 37.9%** | | |
| Health Care Select Sector SPDR Fund | 2,829 | $ 377,756 |
| Invesco S&P 500 Low Volatility ETF | 6,026 | 385,302 |
| iShares Core MSCI EAFE ETF | 33,589 | 2,309,916 |
| iShares Core S&P Mid-Cap ETF | 4,140 | 1,027,548 |
| iShares Core S&P Small-Cap ETF | 20,507 | 1,927,658 |
| iShares MSCI Japan ETF | 6,492 | 381,989 |
| Materials Select Sector SPDR Fund (a) | 4,709 | 379,310 |
| Schwab U.S. Mid-Cap ETF | 4,933 | 332,534 |
| Schwab U.S. Small-Cap ETF | 18,508 | 762,160 |
| SPDR S&P Oil & Gas Exploration & Production ETF (a) | 3,024 | 384,381 |
| VanEck Oil Services ETF (a) | 667 | 182,845 |
| Vanguard Mega Cap ETF | 26,886 | 3,920,785 |
| Vanguard Mega Cap Value ETF | 9,385 | 965,904 |
| Vanguard Mid-Cap ETF | 6,359 | 1,330,875 |
| Total Equity Funds (Cost $13,573,448) | | 14,668,963 |
| **Fixed Income Funds 52.7%** | | |
| Invesco Senior Loan ETF (a) | 119,995 | 2,505,496 |
| iShares 0-5 Year High Yield Corporate Bond ETF (a) | 41,788 | 1,736,291 |
| iShares Broad USD High Yield Corporate Bond ETF | 32,696 | 1,158,746 |
| iShares Broad USD Investment Grade Corporate Bond ETF (a) | 57,400 | 2,921,086 |
| iShares Core U.S. Aggregate Bond ETF | 58,438 | 5,841,462 |
| Schwab U.S. Aggregate Bond ETF | 124,133 | 5,841,699 |
| Vanguard Short-Term Bond ETF (a) | 5,038 | 386,112 |
| Total Fixed Income Funds (Cost $21,857,090) | | 20,390,892 |
| Total Investment Companies (Cost $35,430,538) | | 35,059,855 |
| **Short-Term Investments 20.8%** | | |
| **Affiliated Investment Company 9.4%** | | |
| MainStay U.S. Government Liquidity Fund, 3.98% (b) | 3,634,122 | 3,634,122 |
| **Unaffiliated Investment Company 11.4%** | | |
| Invesco Government & Agency Portfolio, 4.857% (b)(c) | 4,396,289 | 4,396,289 |
| Total Short-Term Investments (Cost $8,030,411) | | 8,030,411 |
| Total Investments (Cost $43,460,949) | 111.4% | 43,090,266 |
| Other Assets, Less Liabilities | (11.4) | (4,407,412) |
| Net Assets | 100.0% | $ 38,682,854 |

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

† Percentages indicated are based on Fund net assets.

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

(a) All or a portion of this security was held on loan. As of April 30, 2023, the aggregate market value of securities on loan was $4,309,641. The Fund received cash collateral with a value of $4,396,289. (See Note 2(G))

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

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

### Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the year 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 Year | Purchases at Cost | Proceeds from Sales | Net Realized Gain/(Loss) on Sales | Change in Unrealized Appreciation/ (Depreciation) | Value, End of Year | Dividend Income | Other Distributions | Shares End of Year |
|---|---|---|---|---|---|---|---|---|---|
| MainStay U.S. Government Liquidity Fund | $ 919 | $ 15,281 | $ (12,566) | $ — | $ — | $ 3,634 | $ 62 | $ — | 3,634 |

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

MSCI—Morgan Stanley Capital International

SPDR—Standard & Poor's Depositary Receipt

USD—United States Dollar

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) | | | | |
| Investment Companies | | | | |
| Equity Funds | $ 14,668,963 | $ — | $ — | $ 14,668,963 |
| Fixed Income Funds | 20,390,892 | — | — | 20,390,892 |
| Total Investment Companies | 35,059,855 | — | — | 35,059,855 |
| Short-Term Investments | | | | |
| Affiliated Investment Company | 3,634,122 | — | — | 3,634,122 |
| Unaffiliated Investment Company | 4,396,289 | — | — | 4,396,289 |
| Total Short-Term Investments | 8,030,411 | — | — | 8,030,411 |
| Total Investments in Securities | $ 43,090,266 | $ — | $ — | $ 43,090,266 |

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

# Statement of Assets and Liabilities as of April 30, 2023

## Assets

| | |
|---|---|
| Investment in unaffiliated securities, at value (identified cost $39,826,827) including securities on loan of $4,309,641 | $39,456,144 |
| Investment in affiliated investment companies, at value (identified cost $3,634,122) | 3,634,122 |
| Receivables: | |
| Fund shares sold | 25,660 |
| Dividends | 10,910 |
| Securities lending | 8,186 |
| Manager (See Note 3) | 131 |
| Other assets | 17,131 |
| Total assets | 43,152,284 |

## Liabilities

| | |
|---|---|
| Cash collateral received for securities on loan | 4,396,289 |
| Due to custodian | 72 |
| Payables: | |
| Investment securities purchased | 30,983 |
| Fund shares redeemed | 16,799 |
| NYLIFE Distributors (See Note 3) | 8,614 |
| Transfer agent (See Note 3) | 6,248 |
| Custodian | 5,540 |
| Shareholder communication | 4,579 |
| Professional fees | 276 |
| Accrued expenses | 30 |
| Total liabilities | 4,469,430 |
| Net assets | $38,682,854 |

## Composition of Net Assets

| | |
|---|---|
| Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized | $ 3,860 |
| Additional paid-in-capital | 40,963,864 |
| | 40,967,724 |
| Total distributable earnings (loss) | (2,284,870) |
| Net assets | $38,682,854 |

| | |
|---|---|
| **Class A** | |
| Net assets applicable to outstanding shares | $35,480,956 |
| Shares of beneficial interest outstanding | 3,539,719 |
| Net asset value per share outstanding | $ 10.02 |
| Maximum sales charge (3.00% of offering price) | 0.31 |
| Maximum offering price per share outstanding | $ 10.33 |
| **Class C** | |
| Net assets applicable to outstanding shares | $ 368,667 |
| Shares of beneficial interest outstanding | 36,865 |
| Net asset value and offering price per share outstanding | $ 10.00 |
| **Class I** | |
| Net assets applicable to outstanding shares | $ 33,769 |
| Shares of beneficial interest outstanding | 3,375 |
| Net asset value and offering price per share outstanding | $ 10.01 |
| **Class R3** | |
| Net assets applicable to outstanding shares | $ 432,904 |
| Shares of beneficial interest outstanding | 43,252 |
| Net asset value and offering price per share outstanding | $ 10.01 |
| **SIMPLE Class** | |
| Net assets applicable to outstanding shares | $ 2,366,558 |
| Shares of beneficial interest outstanding | 236,392 |
| Net asset value and offering price per share outstanding | $ 10.01 |



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

# Statement of Operations for the year ended April 30, 2023

## Investment Income (Loss)

| | |
|---|---|
| **Income** | |
| Dividends-unaffiliated | $ 1,007,843 |
| Securities lending, net | 122,510 |
| Dividends-affiliated | 62,216 |
| Total income | 1,192,569 |
| **Expenses** | |
| Distribution/Service—Class A (See Note 3) | 82,957 |
| Distribution/Service—Class C (See Note 3) | 3,803 |
| Distribution/Service—Class R3 (See Note 3) | 1,698 |
| Distribution/Service—SIMPLE Class (See Note 3) | 8,012 |
| Registration | 89,154 |
| Manager (See Note 3) | 71,076 |
| Professional fees | 33,005 |
| Transfer agent (See Note 3) | 29,956 |
| Custodian | 18,225 |
| Shareholder communication | 6,716 |
| Trustees | 856 |
| Shareholder service (See Note 3) | 340 |
| Miscellaneous | 4,890 |
| Total expenses before waiver/reimbursement | 350,688 |
| Expense waiver/reimbursement from Manager (See Note 3) | (58,419) |
| Reimbursement from prior custodian[(a)] | (72) |
| Net expenses | 292,197 |
| Net investment income (loss) | 900,372 |

## Realized and Unrealized Gain (Loss)

| | |
|---|---|
| Net realized gain (loss) on unaffiliated investments | (1,445,003) |
| Net change in unrealized appreciation (depreciation) on unaffiliated investments | 985,170 |
| Net realized and unrealized gain (loss) | (459,833) |
| Net increase (decrease) in net assets resulting from operations | $ 440,539 |

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

# Statements of Changes in Net Assets

for the years ended April 30, 2023 and April 30, 2022

| | 2023 | 2022 |
|---|---|---|
| **Increase (Decrease) in Net Assets** | | |
| Operations: | | |
| Net investment income (loss) | $ 900,372 | $ 513,281 |
| Net realized gain (loss) | (1,445,003) | (90,363) |
| Net change in unrealized appreciation (depreciation) | 985,170 | (2,811,868) |
| Net increase (decrease) in net assets resulting from operations | 440,539 | (2,388,950) |
| Distributions to shareholders: | | |
| Class A | (961,007) | (713,856) |
| Class C | (7,847) | (6,834) |
| Class I | (1,028) | (1,541) |
| Class R3 | (9,791) | (1,667) |
| SIMPLE Class | (45,805) | (13,388) |
| Total distributions to shareholders | (1,025,478) | (737,286) |
| Capital share transactions: | | |
| Net proceeds from sales of shares | 10,453,424 | 19,899,906 |
| Net asset value of shares issued to shareholders in reinvestment of distributions | 1,017,247 | 727,750 |
| Cost of shares redeemed | (6,741,449) | (7,710,201) |
| Increase (decrease) in net assets derived from capital share transactions | 4,729,222 | 12,917,455 |
| Net increase (decrease) in net assets | 4,144,283 | 9,791,219 |
| **Net Assets** | | |
| Beginning of year | 34,538,571 | 24,747,352 |
| End of year | $38,682,854 | $34,538,571 |



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

# Financial Highlights selected per share data and ratios

| Class A | Year Ended April 30, 2023 | Year Ended April 30, 2022 | June 30, 2020^ through April 30, 2021 |
|---|---|---|---|
| Net asset value at beginning of year | $ 10.22 | $ 11.13 | $ 10.00 |
| Net investment income (loss) (a) | 0.25 | 0.18 | 0.11 |
| Net realized and unrealized gain (loss) | (0.16) | (0.84) | 1.12 |
| Total from investment operations | 0.09 | (0.66) | 1.23 |
| **Less distributions:** | | | |
| From net investment income | (0.25) | (0.18) | (0.09) |
| From net realized gain on investments | (0.04) | (0.07) | (0.01) |
| Total distributions | (0.29) | (0.25) | (0.10) |
| Net asset value at end of year | $ 10.02 | $ 10.22 | $ 11.13 |
| Total investment return (b) | 0.96% | (6.09)% | 12.33% |
| **Ratios (to average net assets)/Supplemental Data:** | | | |
| Net investment income (loss) | 2.56% | 1.63% | 1.25%†† |
| Net expenses (c) | 0.80% | 0.80% | 0.80%†† |
| Expenses (before waiver/reimbursement) (c) | 0.96% | 0.91% | 1.49%†† |
| Portfolio turnover rate | 65% | 62% | 56% |
| Net assets at end of year (in 000's) | $ 35,481 | $ 32,925 | $ 23,951 |

^ 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. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

| Class C | Year Ended April 30, 2023 | Year Ended April 30, 2022 | June 30, 2020^ through April 30, 2021 |
|---|---|---|---|
| Net asset value at beginning of year | $ 10.19 | $ 11.10 | $ 10.00 |
| Net investment income (loss) (a) | 0.18 | 0.10 | 0.05 |
| Net realized and unrealized gain (loss) | (0.16) | (0.85) | 1.10 |
| Total from investment operations | 0.02 | (0.75) | 1.15 |
| **Less distributions:** | | | |
| From net investment income | (0.17) | (0.09) | (0.04) |
| From net realized gain on investments | (0.04) | (0.07) | (0.01) |
| Total distributions | (0.21) | (0.16) | (0.05) |
| Net asset value at end of year | $ 10.00 | $ 10.19 | $ 11.10 |
| Total investment return (b) | 0.29% | (6.81)% | 11.51% |
| **Ratios (to average net assets)/Supplemental Data:** | | | |
| Net investment income (loss) | 1.81% | 0.90% | 0.58%†† |
| Net expenses (c) | 1.55% | 1.55% | 1.55%†† |
| Expenses (before waiver/reimbursement) (c) | 1.76% | 1.73% | 2.24%†† |
| Portfolio turnover rate | 65% | 62% | 56% |
| Net assets at end of year (in 000's) | $ 369 | $ 413 | $ 472 |

^ 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. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

# Financial Highlights selected per share data and ratios

| Class I | Year Ended April 30, 2023 | Year Ended April 30, 2022 | June 30, 2020^ through April 30, 2021 |
|---|---|---|---|
| Net asset value at beginning of year | $ 10.20 | $ 11.13 | $ 10.00 |
| Net investment income (loss) (a) | 0.28 | 0.21 | 0.15 |
| Net realized and unrealized gain (loss) | (0.16) | (0.85) | 1.10 |
| Total from investment operations | 0.12 | (0.64) | 1.25 |
| **Less distributions:** | | | |
| From net investment income | (0.27) | (0.22) | (0.11) |
| From net realized gain on investments | (0.04) | (0.07) | (0.01) |
| Total distributions | (0.31) | (0.29) | (0.12) |
| Net asset value at end of year | $ 10.01 | $ 10.20 | $ 11.13 |
| Total investment return (b) | 1.32% | (5.86)% | 12.47% |
| **Ratios (to average net assets)/Supplemental Data:** | | | |
| Net investment income (loss) | 2.81% | 1.89% | 1.71%†† |
| Net expenses (c) | 0.55% | 0.55% | 0.55%†† |
| Expenses (before waiver/reimbursement) (c) | 0.71% | 0.66% | 1.24%†† |
| Portfolio turnover rate | 65% | 62% | 56% |
| Net assets at end of year (in 000's) | $ 34 | $ 33 | $ 61 |

^ 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 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.



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 | Year Ended April 30, 2023 | Year Ended April 30, 2022 | June 30, 2020^ through April 30, 2021 |
|---|---|---|---|
| Net asset value at beginning of year | $ 10.21 | $ 11.12 | $ 10.00 |
| Net investment income (loss) (a) | 0.21 | 0.14 | 0.07 |
| Net realized and unrealized gain (loss) | (0.16) | (0.84) | 1.12 |
| Total from investment operations | 0.05 | (0.70) | 1.19 |
| **Less distributions:** | | | |
| From net investment income | (0.21) | (0.14) | (0.06) |
| From net realized gain on investments | (0.04) | (0.07) | (0.01) |
| Total distributions | (0.25) | (0.21) | (0.07) |
| Net asset value at end of year | $ 10.01 | $ 10.21 | $ 11.12 |
| Total investment return (b) | 0.60% | (6.42)% | 11.96% |
| **Ratios (to average net assets)/Supplemental Data:** | | | |
| Net investment income (loss) | 2.13% | 1.29% | 0.79%†† |
| Net expenses (c) | 1.15% | 1.15% | 1.15%†† |
| Expenses (before waiver/reimbursement) (c) | 1.31% | 1.26% | 1.84%†† |
| Portfolio turnover rate | 65% | 62% | 56% |
| Net assets at end of year (in 000's) | $ 433 | $ 90 | $ 68 |

^ 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 R3 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

# Financial Highlights selected per share data and ratios

| SIMPLE Class | Year Ended April 30, 2023 | Year Ended April 30, 2022 | August 31, 2020^ through April 30, 2021 |
|---|---|---|---|
| Net asset value at beginning of year | $ 10.21 | $ 11.12 | $ 10.46 |
| Net investment income (loss) (a) | 0.22 | 0.14 | 0.08 |
| Net realized and unrealized gain (loss) | (0.15) | (0.82) | 0.66 |
| Total from investment operations | 0.07 | (0.68) | 0.74 |
| **Less distributions:** | | | |
| From net investment income | (0.23) | (0.16) | (0.07) |
| From net realized gain on investments | (0.04) | (0.07) | (0.01) |
| Total distributions | (0.27) | (0.23) | (0.08) |
| Net asset value at end of year | $ 10.01 | $ 10.21 | $ 11.12 |
| Total investment return (b) | 0.72% | (6.29)% | 7.13% |
| **Ratios (to average net assets)/Supplemental Data:** | | | |
| Net investment income (loss) | 2.27% | 1.30% | 0.92%†† |
| Net expenses (c) | 1.05% | 1.05% | 1.05%†† |
| Expenses (before waiver/reimbursement) (c) | 1.27% | 1.23% | 1.74%†† |
| Portfolio turnover rate | 65% | 62% | 56% |
| Net assets at end of year (in 000's) | $ 2,367 | $ 1,077 | $ 195 |

^ 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. SIMPLE Class shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

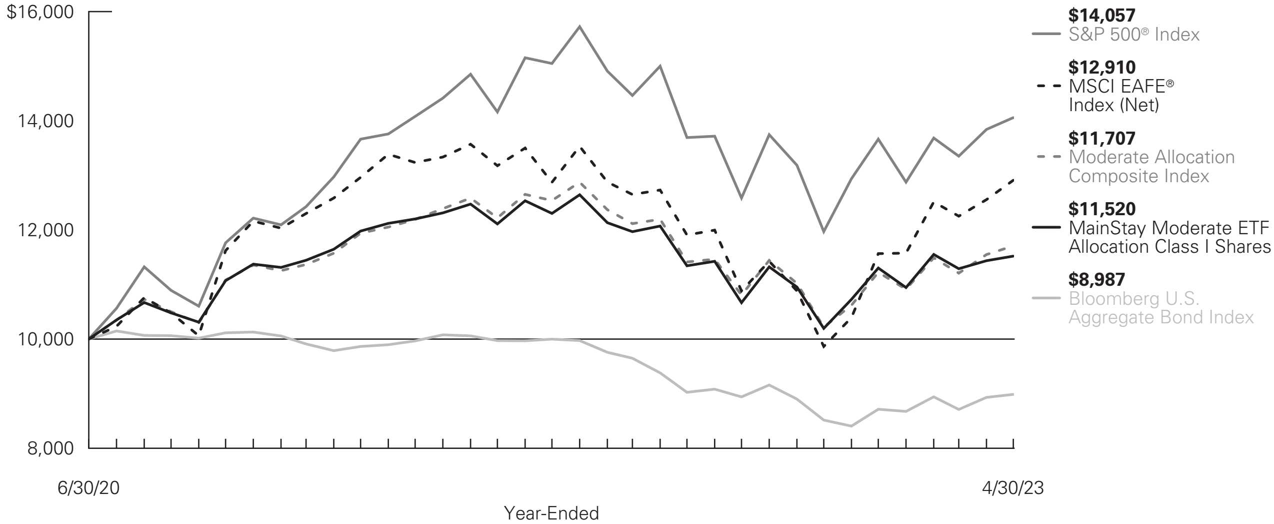


The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

# MainStay Moderate ETF 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 Year-Ended April 30, 2023

| Class | Sales Charge | | Inception Date | One Year | Since Inception | Gross Expense Ratio[1] |
|---|---|---|---|---|---|---|
| Class A Shares | Maximum 3.00% Initial Sales Charge | With sales charges | 6/30/2020 | -1.74% | 3.70% | 0.81% |
| | | Excluding sales charges | | 1.30 | 4.82 | 0.81 |
| Class C Shares | Maximum 1.00% CDSC if redeemed Within One Year of Purchase | With sales charges | 6/30/2020 | -0.52 | 3.98 | 1.66 |
| | | Excluding sales charges | | 0.48 | 3.98 | 1.66 |
| Class I Shares | No Sales Charge | | 6/30/2020 | 1.56 | 5.12 | 0.56 |
| Class R3 Shares | No Sales Charge | | 6/30/2020 | 0.94 | 4.48 | 1.16 |
| SIMPLE Class Shares | No Sales Charge | | 8/31/2020 | 0.97 | 2.28 | 1.16 |

1. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.

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

| Benchmark Performance* | One Year | Since Inception |
|---|---|---|
| S&P 500® Index[1] | 2.66% | 12.77% |
| MSCI EAFE® Index (Net)[2] | 8.42 | 9.43 |
| Bloomberg U.S. Aggregate Bond Index[3] | -0.43 | -3.70 |
| Moderate Allocation Composite Index[4] | 2.58 | 5.72 |
| Morningstar Moderate Allocation Category Average[5] | -0.20 | 6.24 |

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

1. The S&P 500® Index is the Fund's primary broad-based securities market index for comparison purposes. 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.
2. 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.
3. The Fund has selected the Bloomberg U.S. Aggregate Bond Index as an additional benchmark. The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities.
4. The Fund has selected the Moderate Allocation Composite Index as an additional benchmark. The Moderate Allocation Composite Index consists of the S&P 500® Index, the MSCI EAFE® Index (Net) and the Bloomberg U.S. Aggregate Bond Index weighted 45%, 15% and 40%, respectively.
5. The Morningstar Moderate Allocation Category Average is representative of funds in allocation categories that seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderate strategies seek to balance preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

## Cost in Dollars of a $1,000 Investment in MainStay Moderate ETF 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 | $1,072.10 | $3.65 | $1,021.27 | $3.56 | 0.71% |
| Class C Shares | $1,000.00 | $1,067.90 | $7.84 | $1,017.21 | $7.65 | 1.53% |
| Class I Shares | $1,000.00 | $1,073.80 | $2.37 | $1,022.51 | $2.31 | 0.46% |
| Class R3 Shares | $1,000.00 | $1,070.50 | $5.44 | $1,019.54 | $5.31 | 1.06% |
| SIMPLE Class Shares | $1,000.00 | $1,070.90 | $5.34 | $1,019.64 | $5.21 | 1.04% |

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 | 57.9 % |
| Fixed Income Funds | 32.8 |
| Short-Term Investments | 19.9 |
| Other Assets, Less Liabilities | (10.6) |

See Portfolio of Investments beginning on page 44 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 ETF Allocation Fund perform relative to its benchmarks and peer group during the 12 months ended April 30, 2023?**

For the 12 months ended April 30, 2023, Class I shares of MainStay Moderate ETF Allocation Fund returned 1.56%, underperforming the 2.66% return of the Fund's primary benchmark, the S&P 500® Index (the "Index"), and the 8.42% return of the MSCI EAFE® Index (Net), which is the Fund's secondary benchmark. Over the same period, Class I shares of the Fund outperformed the –0.43% return of the Bloomberg U.S. Aggregate Bond Index, and underperformed the 2.58% return of the Moderate Allocation Composite Index, both of which are additional benchmarks of the Fund. For the 12 months ended April 30, 2023, Class I shares of the Fund outperformed the –0.20% 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" that seeks to achieve its investment objective by investing in unaffiliated, passively-managed, exchange-traded funds ("Underlying ETFs"). The Underlying ETFs 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. 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 modestly underperformed the internally maintained blend of indices, primarily due to asset class policy decisions. Management of the Fund's stock/bond blend itself was not the issue, as positive returns were generated in the process of controlling the blend. The allocation was held near neutral for much of the reporting period, although capital was added to equities during periods of pricing softness and removed again as the market recovered. This tactical "buy the dip, sell the rally" practice boosted returns at the margin.

Rather, the issue was within asset classes. 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, smaller companies are significantly more sensitive to changes in bank financing conditions than larger 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 emerged in March and April 2023, weighed heavily on the small 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.

Significantly underweight exposure to non-U.S. developed markets also detracted materially from relative performance. In our estimation, Europe was particularly vulnerable to disruption, owing largely to the Russian invasion of Ukraine and the accompanying strain on energy supplies. An unusually mild winter, however, granted a reprieve, and these markets ultimately performed quite well.

Exposure to gold miners further detracted from relative performance. The price of bullion rose over the course of the reporting period, but companies that extract gold fared less well, possibly due to rising extraction costs (particularly labor) and currency effects.

On the upside, maintaining a large cash position within the fixed-income portion of the Fund made a substantial positive contribution to performance, as bond yields climbed. (Contributions take weightings and total returns into account.) Similarly, skewing high yield bond holdings to favor shorter-duration[3] instruments boosted returns at the margin.

Even within equities, the news was not universally negative. Exposure to energy stocks, for example, proved helpful as gains in the first half of the reporting period more than offset the underperformance experienced during the second half. We believe energy remains a compelling strategic opportunity, particularly among producers and firms that provide extraction services.

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

Stock/bond blend: Equity exposure within the Fund was held relatively close to neutral during the reporting period, with the exception of a modest bias favoring stocks that we implemented tactically in response to swings in pricing (adding on drawdowns and trimming on rallies). 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 strategy worked well during the reporting period, producing a

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.

modestly positive contribution to performance. The 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 less sensitive to rising bond yields, although duration was added as yields rose. Over the latter half of the reporting period, duration was 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 remained tilted 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. While this positioning made a modest, positive contribution to the Fund's return during the first half of the reporting period, the opposite was true during the second half; market performance was dominated by a handful of large, high-growth companies, including NVDIA, Tesla, Apple and others.

Equity size: Small-company stocks were more heavily represented in the Fund than in the Index. The thesis behind this positioning was based on attractive small-cap valuations, insulation from economic weakness abroad, less sensitivity to dollar strength and disproportionate exposure to domestic demand, which remained robust. This stance was helpful for much of the reporting period, but reversed abruptly 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.

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 both 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. While the Fund's position was small, it had a disproportionately positive impact on performance as oil and gas prices soared during the first half of the reporting period, although some of those gains were later reversed.

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

The Fund's cash position saw the largest allocation increase, as we trimmed both equity and fixed income positions. Allocations to full-duration investment-grade bonds also increased through additional exposure to iShares® Core U.S. Aggregate Bond ETF, Schwab U.S. Aggregate Bond ETF and iShares® Broad USD Investment Grade Corporate Bond ETF. The Fund also added several new holdings. The Fund established a stake in iShares® Core S&P® Mid-Cap ETF, reflecting our favorable view of the mid-cap asset class's attractive relative valuations and reduced sensitivity to bank lending conditions compared to the small cap universe; the position also offset a reduction in the Fund's position in Schwab U.S. Mid-Cap ETF. The Fund took a position in The Materials Select Sector SPDR® Fund as a hedge against stubborn inflation, 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 more friendly, reliable geographies. The Fund also initiated 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 curve[4] control policy. These positions were funded in large part from Vanguard Mega Cap ETF.

A reduced position in iShares® Core MSCI EAFE ETF reflected the Fund's shift away from non- U.S. developed equity markets. We trimmed holdings of Schwab U.S. Small-Cap ETF in response to the ongoing bank crisis. Sales of iShares® 0–5 Year High Yield Corp Bond ETF and Invesco Senior Loan ETF were prompted by our strategy of shifting Fund assets away from lower-credit-quality fixed-income instruments in preparation for a potentially fast-approaching recession.

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

The Fund's top-performing Underlying Equity ETFs that were held for the entire reporting period included iShares® Core MSCI EAFE ETF, VanEck Oil Services ETF and Health Care Select SPDR® Fund. The lowest total returns were seen in iShares® Core MSCI

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.

Emerging Markets ETF, iShares® Core S&P® Small-Cap ETF and Schwab U.S. Small-Cap ETF.

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

Contribution to return is a function not only of Underlying ETF performance and average allocation, but also the variation in that allocation across time. The Underlying Equity ETFs making the largest positive contributions to return included Vanguard Mega Cap ETF, iShares® Core MSCI EAFE ETF and VanEck Oil Services ETF. The most significant detractors were iShares® Core MSCI Emerging Markets ETF, VanEck Gold Miners ETF and iShares® Core S&P® Small Cap ETF.

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

The Underlying Fixed-Income ETFs posting the highest total returns included iShares® 0–5 Year High Yield Corporate Bond ETF, Invesco Senior Loan ETF and iShares® Broad USD High Yield Corporate Bond ETF. The only two Underlying Fixed-Income ETFs to experience losses were iShares® Core U.S. Aggregate Bond ETF and Schwab U.S. Aggregate Bond ETF.

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

The Underlying Fixed-Income ETFs making the largest contributions to return were Invesco Senior Loan ETF, iShares® 0–5 Year High Yield Corporate Bond ETF and iShares® Broad USD Investment Grade Corporate Bond ETF. The only Underlying Fixed-Income ETFs to detract from absolute performance was iShares® 20+ Year Treasury Bond ETF, which was used for duration management. The smallest positive contributions came from Vanguard Short-Term Bond ETF and Schwab U.S. Aggregate Bond 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. Our opinion is based on a wide range of variables, including, but not limited to, 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. We expect corporate profits to decline over the next several quarters, eventually driving stock prices lower while pushing credit spreads 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 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 healthcare—that have generally exhibited lower volatility and retained their value better during drawdowns. Additionally, the Fund's bias toward historically higher-beta, small-cap stocks, in place for the past several quarters, has been effectively removed. Within fixed income, the Fund now has a below-Index-weight position in bank loans, and holdings of high yield bonds are skewed 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 the otherwise cautious posture of the portfolio, although relative valuation is attractive, and we believe supply/demand dynamics will prove supportive of pricing over time for both the underlying commodities and the stock prices of companies involved in the production, processing and distribution of these resources.



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†^

| | Shares | Value |
|---|---|---|
| **Investment Companies 90.7%** | | |
| **Equity Funds 57.9%** | | |
| Health Care Select Sector SPDR Fund (a) | 7,760 | $ 1,036,193 |
| Invesco S&P 500 Low Volatility ETF | 16,277 | 1,040,751 |
| iShares Core MSCI EAFE ETF | 153,109 | 10,529,306 |
| iShares Core MSCI Emerging Markets ETF | 21,412 | 1,040,195 |
| iShares Core S&P Mid-Cap ETF | 14,024 | 3,480,757 |
| iShares Core S&P Small-Cap ETF | 55,166 | 5,185,604 |
| iShares MSCI Japan ETF | 17,820 | 1,048,529 |
| Materials Select Sector SPDR Fund | 12,914 | 1,040,223 |
| Schwab U.S. Mid-Cap ETF | 27,070 | 1,824,789 |
| Schwab U.S. Small-Cap ETF | 50,228 | 2,068,389 |
| SPDR S&P Oil & Gas Exploration & Production ETF (a) | 8,212 | 1,043,827 |
| VanEck Oil Services ETF (a) | 1,866 | 511,526 |
| Vanguard Mega Cap ETF | 145,424 | 21,207,182 |
| Vanguard Mega Cap Value ETF | 25,412 | 2,615,403 |
| Vanguard Mid-Cap ETF | 34,505 | 7,221,551 |
| Total Equity Funds<br>(Cost $56,263,608) | | 60,894,225 |
| **Fixed Income Funds 32.8%** | | |
| Invesco Senior Loan ETF (a) | 199,574 | 4,167,105 |
| iShares 0-5 Year High Yield Corporate Bond ETF (a) | 63,363 | 2,632,733 |
| iShares Broad USD High Yield Corporate Bond ETF (a) | 74,443 | 2,638,260 |
| iShares Broad USD Investment Grade Corporate Bond ETF (a) | 94,713 | 4,819,945 |
| iShares Core U.S. Aggregate Bond ETF | 96,171 | 9,613,253 |
| Schwab U.S. Aggregate Bond ETF | 204,400 | 9,619,064 |
| Vanguard Short-Term Bond ETF | 13,691 | 1,049,278 |
| Total Fixed Income Funds<br>(Cost $36,453,447) | | 34,539,638 |
| Total Investment Companies<br>(Cost $92,717,055) | | 95,433,863 |
| **Short-Term Investments 19.9%** | | |
| **Affiliated Investment Company 9.3%** | | |
| MainStay U.S. Government Liquidity Fund, 3.98% (b) | 9,770,512 | 9,770,512 |
| **Unaffiliated Investment Companies 10.6%** | | |
| Goldman Sachs Financial Square Government Fund, 4.865% (b)(c) | 5,000,000 | 5,000,000 |

| | Shares | Value |
|---|---|---|
| **Short-Term Investments (continued)** | | |
| **Unaffiliated Investment Companies (continued)** | | |
| Invesco Government & Agency Portfolio, 4.857% (b)(c) | 6,243,074 | $ 6,243,074 |
| Total Unaffiliated Investment Companies (Cost $11,243,074) | | 11,243,074 |
| Total Short-Term Investments (Cost $21,013,586) | | 21,013,586 |
| Total Investments (Cost $113,730,641) | 110.6% | 116,447,449 |
| Other Assets, Less Liabilities | (10.6) | (11,195,905) |
| Net Assets | 100.0% | $ 105,251,544 |

† Percentages indicated are based on Fund net assets.

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

(a) All or a portion of this security was held on loan. As of April 30, 2023, the aggregate market value of securities on loan was $11,034,450. The Fund received cash collateral with a value of $11,243,074. (See Note 2(G))

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

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

## Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the year 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 Year | Purchases at Cost | Proceeds from Sales | Net Realized Gain/(Loss) on Sales | Change in Unrealized Appreciation/ (Depreciation) | Value, End of Year | Dividend Income | Other Distributions | Shares End of Year |
|---|---|---|---|---|---|---|---|---|---|
| MainStay U.S. Government Liquidity Fund | $ 2,260 | $ 33,773 | $ (26,262) | $ — | $ — | $ 9,771 | $ 170 | $ — | 9,771 |

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

MSCI—Morgan Stanley Capital International

SPDR—Standard & Poor's Depositary Receipt

USD—United States Dollar

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) | | | | |
| Investment Companies | | | | |
| Equity Funds | $ 60,894,225 | $ — | $ — | $ 60,894,225 |
| Fixed Income Funds | 34,539,638 | — | — | 34,539,638 |
| Total Investment Companies | 95,433,863 | — | — | 95,433,863 |
| Short-Term Investments | | | | |
| Affiliated Investment Company | 9,770,512 | — | — | 9,770,512 |
| Unaffiliated Investment Companies | 11,243,074 | — | — | 11,243,074 |
| Total Short-Term Investments | 21,013,586 | — | — | 21,013,586 |
| Total Investments in Securities | $ 116,447,449 | $ — | $ — | $ 116,447,449 |

(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

## Assets

| | |
|---|---|
| Investment in unaffiliated securities, at value (identified cost $103,960,129) including securities on loan of $11,034,450 | $106,676,937 |
| Investment in affiliated investment companies, at value (identified cost $9,770,512) | 9,770,512 |
| Receivables: | |
| Fund shares sold | 165,058 |
| Dividends | 29,858 |
| Securities lending | 15,415 |
| Other assets | 18,649 |
| Total assets | 116,676,429 |

## Liabilities

| | |
|---|---|
| Cash collateral received for securities on loan | 11,243,074 |
| Payables: | |
| Fund shares redeemed | 73,614 |
| Investment securities purchased | 40,915 |
| NYLIFE Distributors (See Note 3) | 23,489 |
| Transfer agent (See Note 3) | 17,401 |
| Manager (See Note 3) | 17,055 |
| Custodian | 5,854 |
| Shareholder communication | 2,765 |
| Professional fees | 718 |
| Total liabilities | 11,424,885 |
| Net assets | $105,251,544 |

## Composition of Net Assets

| | |
|---|---|
| Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized | $ 9,573 |
| Additional paid-in-capital | 107,967,669 |
| | 107,977,242 |
| Total distributable earnings (loss) | (2,725,698) |
| Net assets | $105,251,544 |

| | |
|---|---|
| **Class A** | |
| Net assets applicable to outstanding shares | $95,456,355 |
| Shares of beneficial interest outstanding | 8,679,911 |
| Net asset value per share outstanding | $ 11.00 |
| Maximum sales charge (3.00% of offering price) | 0.34 |
| Maximum offering price per share outstanding | $ 11.34 |
| **Class C** | |
| Net assets applicable to outstanding shares | $ 340,862 |
| Shares of beneficial interest outstanding | 31,126 |
| Net asset value and offering price per share outstanding | $ 10.95 |
| **Class I** | |
| Net assets applicable to outstanding shares | $ 73,843 |
| Shares of beneficial interest outstanding | 6,709 |
| Net asset value and offering price per share outstanding | $ 11.01 |
| **Class R3** | |
| Net assets applicable to outstanding shares | $ 1,240,325 |
| Shares of beneficial interest outstanding | 112,962 |
| Net asset value and offering price per share outstanding | $ 10.98 |
| **SIMPLE Class** | |
| Net assets applicable to outstanding shares | $ 8,140,159 |
| Shares of beneficial interest outstanding | 741,981 |
| Net asset value and offering price per share outstanding | $ 10.97 |

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

# Statement of Operations for the year ended April 30, 2023

## Investment Income (Loss)

| | |
|---|---|
| **Income** | |
| Dividends-unaffiliated | $ 2,344,184 |
| Securities lending, net | 210,732 |
| Dividends-affiliated | 170,067 |
| Total income | 2,724,983 |
| **Expenses** | |
| Distribution/Service—Class A (See Note 3) | 219,395 |
| Distribution/Service—Class C (See Note 3) | 3,499 |
| Distribution/Service—Class R3 (See Note 3) | 6,053 |
| Distribution/Service—SIMPLE Class (See Note 3) | 26,081 |
| Manager (See Note 3) | 189,214 |
| Registration | 92,390 |
| Transfer agent (See Note 3) | 82,817 |
| Professional fees | 36,502 |
| Custodian | 19,096 |
| Shareholder communication | 10,119 |
| Trustees | 2,215 |
| Shareholder service (See Note 3) | 1,211 |
| Miscellaneous | 6,405 |
| Total expenses before waiver/reimbursement | 694,997 |
| Reimbursement from prior custodian[a] | (196) |
| Net expenses | 694,801 |
| Net investment income (loss) | 2,030,182 |

## Realized and Unrealized Gain (Loss)

| | |
|---|---|
| Net realized gain (loss) on unaffiliated investments | (5,100,556) |
| Net change in unrealized appreciation (depreciation) on unaffiliated investments | 4,653,294 |
| Net realized and unrealized gain (loss) | (447,262) |
| Net increase (decrease) in net assets resulting from operations | $ 1,582,920 |

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



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

# Statements of Changes in Net Assets

**for the years ended April 30, 2023 and April 30, 2022**

| | 2023 | 2022 |
|---|---|---|
| **Increase (Decrease) in Net Assets** | | |
| Operations: | | |
| Net investment income (loss) | $ 2,030,182 | $ 1,203,799 |
| Net realized gain (loss) | (5,100,556) | (597,640) |
| Net change in unrealized appreciation (depreciation) | 4,653,294 | (6,742,990) |
| Net increase (decrease) in net assets resulting from operations | 1,582,920 | (6,136,831) |
| Distributions to shareholders: | | |
| Class A | (1,597,645) | (1,190,376) |
| Class C | (3,083) | (3,546) |
| Class I | (1,463) | (1,128) |
| Class R3 | (20,458) | (9,056) |
| SIMPLE Class | (88,538) | (22,031) |
| Total distributions to shareholders | (1,711,187) | (1,226,137) |
| Capital share transactions: | | |
| Net proceeds from sales of shares | 26,632,045 | 54,296,195 |
| Net asset value of shares issued to shareholders in reinvestment of distributions | 1,708,293 | 1,224,058 |
| Cost of shares redeemed | (13,571,395) | (13,327,228) |
| Increase (decrease) in net assets derived from capital share transactions | 14,768,943 | 42,193,025 |
| Net increase (decrease) in net assets | 14,640,676 | 34,830,057 |
| **Net Assets** | | |
| Beginning of year | 90,610,868 | 55,780,811 |
| End of year | $105,251,544 | $ 90,610,868 |

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

# Financial Highlights selected per share data and ratios

| Class A | Year Ended April 30, 2023 | Year Ended April 30, 2022 | June 30, 2020^ through April 30, 2021 |
|---|---|---|---|
| Net asset value at beginning of year | $ 11.06 | $ 11.88 | $ 10.00 |
| Net investment income (loss) (a) | 0.23 | 0.18 | 0.10 |
| Net realized and unrealized gain (loss) | (0.10) | (0.83) | 1.85 |
| Total from investment operations | 0.13 | (0.65) | 1.95 |
| **Less distributions:** | | | |
| From net investment income | (0.17) | (0.15) | (0.06) |
| From net realized gain on investments | (0.02) | (0.02) | (0.01) |
| Total distributions | (0.19) | (0.17) | (0.07) |
| Net asset value at end of year | $ 11.00 | $ 11.06 | $ 11.88 |
| Total investment return (b) | 1.30% | (5.60)% | 19.50% |
| **Ratios (to average net assets)/Supplemental Data:** | | | |
| Net investment income (loss) | 2.17% | 1.53% | 1.02%†† |
| Net expenses (c) | 0.71% | 0.70% | 0.80%†† |
| Expenses (before waiver/reimbursement) (c) | 0.71% | 0.70% | 1.04%†† |
| Portfolio turnover rate | 63% | 58% | 45% |
| Net assets at end of year (in 000's) | $ 95,456 | $ 86,128 | $ 54,345 |

^ 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. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

| Class C | Year Ended April 30, 2023 | Year Ended April 30, 2022 | June 30, 2020^ through April 30, 2021 |
|---|---|---|---|
| Net asset value at beginning of year | $ 11.00 | $ 11.83 | $ 10.00 |
| Net investment income (loss) (a) | 0.15 | 0.08 | 0.03 |
| Net realized and unrealized gain (loss) | (0.10) | (0.83) | 1.85 |
| Total from investment operations | 0.05 | (0.75) | 1.88 |
| **Less distributions:** | | | |
| From net investment income | (0.08) | (0.06) | (0.04) |
| From net realized gain on investments | (0.02) | (0.02) | (0.01) |
| Total distributions | (0.10) | (0.08) | (0.05) |
| Net asset value at end of year | $ 10.95 | $ 11.00 | $ 11.83 |
| Total investment return (b) | 0.48% | (6.44)% | 18.82% |
| **Ratios (to average net assets)/Supplemental Data:** | | | |
| Net investment income (loss) | 1.37% | 0.70% | 0.29%†† |
| Net expenses (c) | 1.53% | 1.54% | 1.55%†† |
| Expenses (before waiver/reimbursement) (c) | 1.53% | 1.54% | 1.77%†† |
| Portfolio turnover rate | 63% | 58% | 45% |
| Net assets at end of year (in 000's) | $ 341 | $ 389 | $ 506 |

^ 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. 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 | Year Ended April 30, 2023 | Year Ended April 30, 2022 | June 30, 2020^ through April 30, 2021 |
|---|---|---|---|
| Net asset value at beginning of year | $ 11.07 | $ 11.87 | $ 10.00 |
| Net investment income (loss) (a) | 0.27 | 0.22 | 0.13 |
| Net realized and unrealized gain (loss) | (0.11) | (0.83) | 1.84 |
| Total from investment operations | 0.16 | (0.61) | 1.97 |
| **Less distributions:** | | | |
| From net investment income | (0.20) | (0.17) | (0.09) |
| From net realized gain on investments | (0.02) | (0.02) | (0.01) |
| Total distributions | (0.22) | (0.19) | (0.10) |
| Net asset value at end of year | $ 11.01 | $ 11.07 | $ 11.87 |
| Total investment return (b) | 1.56% | (5.31)% | 19.79% |
| **Ratios (to average net assets)/Supplemental Data:** | | | |
| Net investment income (loss) | 2.52% | 1.83% | 1.40%†† |
| Net expenses (c) | 0.46% | 0.45% | 0.55%†† |
| Expenses (before waiver/reimbursement) (c) | 0.46% | 0.45% | 0.79%†† |
| Portfolio turnover rate | 63% | 58% | 45% |
| Net assets at end of year (in 000's) | $ 74 | $ 73 | $ 52 |

^ 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 I shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

# Financial Highlights selected per share data and ratios

| Class R3 | Year Ended April 30, 2023 | Year Ended April 30, 2022 | June 30, 2020^ through April 30, 2021 |
|---|---|---|---|
| Net asset value at beginning of year | $ 11.04 | $ 11.86 | $ 10.00 |
| Net investment income (loss) (a) | 0.20 | 0.15 | 0.07 |
| Net realized and unrealized gain (loss) | (0.10) | (0.84) | 1.85 |
| Total from investment operations | 0.10 | (0.69) | 1.92 |
| **Less distributions:** | | | |
| From net investment income | (0.14) | (0.11) | (0.05) |
| From net realized gain on investments | (0.02) | (0.02) | (0.01) |
| Total distributions | (0.16) | (0.13) | (0.06) |
| Net asset value at end of year | $ 10.98 | $ 11.04 | $ 11.86 |
| Total investment return (b) | 0.94% | (5.92)% | 19.22% |
| **Ratios (to average net assets)/Supplemental Data:** | | | |
| Net investment income (loss) | 1.83% | 1.22% | 0.76%†† |
| Net expenses (c) | 1.06% | 1.05% | 1.15%†† |
| Expenses (before waiver/reimbursement) (c) | 1.06% | 1.05% | 1.39%†† |
| Portfolio turnover rate | 63% | 58% | 45% |
| Net assets at end of year (in 000's) | $ 1,240 | $ 854 | $ 403 |

^ 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 R3 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

# Financial Highlights selected per share data and ratios

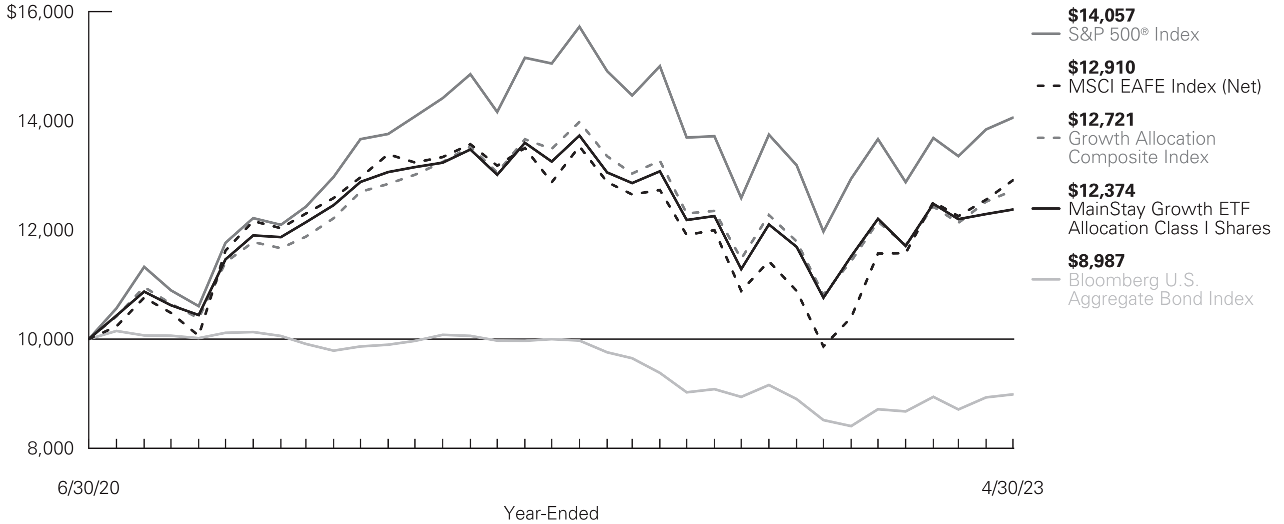
| SIMPLE Class | Year Ended April 30, 2023 | Year Ended April 30, 2022 | August 31, 2020^ through April 30, 2021 |
|---|---|---|---|
| Net asset value at beginning of year | $ 11.03 | $ 11.85 | $ 10.66 |
| Net investment income (loss) (a) | 0.19 | 0.13 | 0.06 |
| Net realized and unrealized gain (loss) | (0.09) | (0.81) | 1.19 |
| Total from investment operations | 0.10 | (0.68) | 1.25 |
| **Less distributions:** | | | |
| From net investment income | (0.14) | (0.12) | (0.05) |
| From net realized gain on investments | (0.02) | (0.02) | (0.01) |
| Total distributions | (0.16) | (0.14) | (0.06) |
| Net asset value at end of year | $ 10.97 | $ 11.03 | $ 11.85 |
| Total investment return (b) | 0.97% | (5.89)% | 11.75% |
| **Ratios (to average net assets)/Supplemental Data:** | | | |
| Net investment income (loss) | 1.78% | 1.07% | 0.62%†† |
| Net expenses (c) | 1.03% | 1.05% | 1.05%†† |
| Expenses (before waiver/reimbursement) (c) | 1.03% | 1.05% | 1.27%†† |
| Portfolio turnover rate | 63% | 58% | 45% |
| Net assets at end of year (in 000's) | $ 8,140 | $ 3,167 | $ 475 |

^ 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. 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 ETF 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 Year-Ended April 30, 2023

| Class | Sales Charge | | Inception Date | One Year | Since Inception | Gross Expense Ratio[1] |
|---|---|---|---|---|---|---|
| Class A Shares | Maximum 3.00% Initial Sales Charge | With sales charges | 6/30/2020 | -1.72% | 6.39% | 0.96% |
| | | Excluding sales charges | | 1.32 | 7.54 | 0.96 |
| Class C Shares | Maximum 1.00% CDSC if redeemed Within One Year of Purchase | With sales charges | 6/30/2020 | -0.46 | 6.71 | 1.75 |
| | | Excluding sales charges | | 0.54 | 6.71 | 1.75 |
| Class I Shares | No Sales Charge | | 6/30/2020 | 1.58 | 7.81 | 0.71 |
| Class R3 Shares | No Sales Charge | | 6/30/2020 | 0.96 | 7.15 | 1.31 |
| SIMPLE Class Shares | No Sales Charge | | 8/31/2020 | 1.06 | 4.45 | 1.25 |

1. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.

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

| Benchmark Performance* | One Year | Since Inception |
|---|---|---|
| S&P 500® Index[1] | 2.66% | 12.77% |
| MSCI EAFE® Index (Net)[2] | 8.42 | 9.43 |
| Bloomberg U.S. Aggregate Bond Index[3] | -0.43 | -3.70 |
| Growth Allocation Composite Index[4] | 3.42 | 8.87 |
| Morningstar Moderately Aggressive Allocation Category Average[5] | 0.44 | 7.78 |

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

1. The S&P 500® Index is the Fund's primary broad-based securities market index for comparison purposes. 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.
2. 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.
3. The Fund has selected the Bloomberg U.S. Aggregate Bond Index as an additional benchmark. The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities.
4. The Fund has selected the Growth Allocation Composite Index as an additional benchmark. The Growth Allocation Composite Index consists of the S&P 500® Index, the MSCI EAFE® Index and the Bloomberg U.S. Aggregate Bond Index weighted 60%, 20% and 20%, respectively.
5. The Morningstar Moderately Aggressive Allocation Category Average is representative of funds in allocation categories that seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately aggressive strategies prioritize capital appreciation over preservation. They typically expect volatility similar to a strategic equity exposure between 70% and 85%. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

## Cost in Dollars of a $1,000 Investment in MainStay Growth ETF 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 | $1,073.50 | $4.11 | $1,020.83 | $4.01 | 0.80% |
| Class C Shares | $1,000.00 | $1,068.50 | $7.95 | $1,017.11 | $7.75 | 1.55% |
| Class I Shares | $1,000.00 | $1,074.50 | $2.83 | $1,022.07 | $2.76 | 0.55% |
| Class R3 Shares | $1,000.00 | $1,070.70 | $5.90 | $1,019.09 | $5.76 | 1.15% |
| SIMPLE Class Shares | $1,000.00 | $1,071.80 | $5.39 | $1,019.59 | $5.26 | 1.05% |

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 | 77.9 % |
| Fixed Income Funds | 12.7 |
| Short-Term Investments | 17.4 |
| Other Assets, Less Liabilities | (8.0) |

See Portfolio of Investments beginning on page 61 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 ETF Allocation Fund perform relative to its benchmarks and peer group during the 12 months ended April 30, 2023?**

For the 12 months ended April 30, 2023, Class I shares of MainStay Growth ETF Allocation Fund returned 1.58%, underperforming the 2.66% return of the Fund's primary benchmark, the S&P 500® Index (the "Index"), and the 8.42% return of the MSCI EAFE® Index (Net), which is the Fund's secondary benchmark. Over the same period, Class I shares of the Fund outperformed the –0.43% return of the Bloomberg U.S. Aggregate Bond Index, and underperformed the 3.42% return of the Growth Allocation Composite Index, both of which are additional benchmarks of the Fund. For the 12 months ended April 30, 2023, Class I shares of the Fund outperformed the 0.44% 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" that seeks to achieve its investment objective by investing in unaffiliated, passively-managed, exchange-traded funds ("Underlying ETFs"). The Underlying ETFs 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. 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 modestly underperformed the internally maintained blend of indices, primarily due to asset class policy decisions, although frictions between the Underlying ETFs that were held and the indices that comprise the Index also played a role. Management of the Fund's stock/bond blend itself was not the issue, as positive returns were generated in the process of controlling the blend. The allocation was held near neutral for much of the reporting period, although capital was added to equities during periods of pricing softness and removed again as the market recovered. This tactical "buy the dip, sell the rally" practice boosted returns at the margin.

Rather, the issue was within asset classes. 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, smaller companies are significantly more sensitive to changes in bank financing conditions than larger 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 emerged 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.

Significantly underweight exposure to non-U.S. developed markets also detracted materially from relative performance. In our estimation, Europe was particularly vulnerable to disruption, owing largely to the Russian invasion of Ukraine and the accompanying strain on energy supplies. An unusually mild winter, however, granted a reprieve, and these markets ultimately performed quite well.

Exposure to gold miners further detracted from relative performance. The price of bullion rose over the course of the reporting period, but companies that extract gold fared less well, possibly due to rising extraction costs (particularly labor) and currency effects.

On the upside, maintaining a large cash position within the fixed-income portion of the Fund made a substantial positive contribution to performance, as bond yields climbed. (Contributions take weightings and total returns into account.) Similarly, skewing high yield bond holdings to favor shorter-duration[3] instruments boosted returns at the margin.

Even within equities, the news was not universally negative. Exposure to energy stocks, for example, proved helpful as gains in the first half of the reporting period more than offset the underperformance experienced during the second half. We believe energy remains a compelling strategic opportunity, particularly among producers and firms that provide extraction services.

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

Stock/bond blend: Equity exposure within the Fund was held relatively close to neutral during the reporting period, with the exception of a modest bias favoring stocks that we implemented tactically in response to swings in pricing (adding on drawdowns and trimming on rallies). 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

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.

correction has run further than we believe appropriate. This strategy worked well during the reporting period, producing a modestly positive contribution to performance. The 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 less sensitive to rising bond yields, although duration was added as yields rose. Over the latter half of the reporting period, duration was 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 remained tilted 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. While this positioning made a modest, positive contribution to the Fund's return during the first half of the reporting period, the opposite was true during the second half; market performance was dominated by a handful of large, high-growth companies, including NVDIA, Tesla, Apple and others.

Equity size: Small-company stocks were more heavily represented in the Fund than in the Index. The thesis behind this positioning was based on attractive small-cap valuations, insulation from economic weakness abroad, less sensitivity to dollar strength, and disproportionate exposure to domestic demand, which remained robust. This stance was helpful for much of the reporting period, but reversed abruptly 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.

Geographic exposure: Following Russia's invasion of Ukraine and the energy crisis that ensured, the Fund maintained underweight exposure to developed international markets. However, non-U.S. developed markets fared well during the reporting period, benefiting from both 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. While the Fund's position was small, it had a disproportionately positive impact on performance as oil and gas prices soared during the first half of the reporting period, although some of those gains were later reversed.

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

The Fund's cash position saw the largest allocation increase, as we trimmed both equity and fixed income positions. Allocations to full-duration investment-grade bonds also increased through additional exposure to iShares® Core U.S. Aggregate Bond ETF, Schwab U.S. Aggregate Bond ETF and iShares® Broad USD Investment Grade Corporate Bond ETF. The Fund also added several new holdings. The Fund established a stake in iShares® Core S&P® Mid-Cap ETF, reflecting our favorable view of the mid-cap asset class's attractive relative valuations and reduced sensitivity to bank lending conditions compared to the small cap universe; the position also offset a reduction in the Fund's position in Schwab U.S. Mid-Cap ETF. The Fund took a position in The Materials Select Sector SPDR® Fund as a hedge against stubborn inflation, 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 more friendly, reliable geographies. The Fund also initiated 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 curve[4] control policy. These positions were funded in large part from Vanguard Mega Cap ETF.

A reduced position in iShares® Core MSCI EAFE ETF reflected the Fund's shift away from non-U.S. developed equity markets. We trimmed holdings of Schwab U.S. Small-Cap ETF in response to the ongoing bank crisis. Sales of iShares® 0–5 Year High Yield Corp Bond ETF and Invesco Senior Loan ETF were prompted by our strategy of shifting Fund assets away from lower-credit-quality fixed-income instruments in preparation for a potentially fast-approaching recession.

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

The Fund's top-performing Underlying Equity ETFs that were held for the entire reporting period included iShares® Core MSCI EAFE

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.

ETF, VanEck Oil Services ETF and Health Care Select SPDR® Fund. The lowest total returns were seen in iShares® Core MSCI Emerging Markets ETF, iShares® Core S&P® Small-Cap ETF and Schwab U.S. Small-Cap ETF.

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

Contribution to return is a function not only of Underlying ETF performance and average allocation, but also the variation in that allocation across time. The Underlying Equity ETFs making the largest positive contributions to return included Vanguard Mega Cap ETF, iShares® Core MSCI EAFE ETF and VanEck Oil Services ETF. The most significant detractors were iShares® Core MSCI Emerging Markets ETF, VanEck Gold Miners ETF and iShares® Core S&P® Small Cap ETF.

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

The only three Underlying Fixed-Income ETFs held for the entire period all posted gains. They were iShares® 0–5 Year High Yield Corporate Bond ETF, Invesco Senior Loan ETF and iShares® Broad USD High Yield Corporate Bond ETF.

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

The Underlying Fixed-Income ETFs making the largest contributions to return were Invesco Senior Loan ETF, iShares® Core U.S. Aggregate Bond ETF and iShares® 0–5 Year High Yield Corporate Bond ETF. The only Underlying Fixed-Income ETFs to detract from absolute performance was iShares® 20+ Year Treasury Bond ETF, which was used for duration management. The smallest positive contributions came from Vanguard Short-Term Bond ETF and iShares® Broad USD Investment Grade Bond 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. Our opinion is based on a wide range of variables, including, but not limited to, 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. We expect corporate profits to decline over the next several quarters, eventually driving stock prices lower while pushing credit spreads 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 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 healthcare—that have generally exhibited lower volatility and retained their value better during drawdowns. Additionally, the Fund's bias toward historically higher-beta, small-cap stocks, in place for the past several quarters, has been effectively removed. Within fixed income, the Fund now holds a below-Index-weight position in bank loans, and holdings of high yield bonds are skewed 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 the otherwise cautious posture of the portfolio, although relative valuation is attractive, and we believe supply/demand dynamics will prove supportive of pricing over time for both the underlying commodities and the stock prices of companies involved in the production, processing and distribution of these resources.

None of Schwab Strategic Trust, Schwab® U.S. Aggregate Bond ETF, Schwab U.S. Mid-Cap ETF, Schwab U.S. Small Cap ETF or Charles Schwab Investment Management, Inc. make any representations regarding the advisability of investing in MainStay Growth ETF Allocation Fund.

iShares® is a registered trademark of BlackRock (BlackRock, Inc. and its subsidiaries). Neither BlackRock nor the iShares® Funds make any representations regarding the advisability of investing in MainStay Growth ETF Allocation Fund.

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†^

| | Shares | Value |
|---|---|---|
| **Investment Companies 90.6%** | | |
| **Equity Funds 77.9%** | | |
| Health Care Select Sector SPDR Fund (a) | 5,885 | $ 785,824 |
| Invesco S&P 500 Low Volatility ETF | 12,432 | 794,902 |
| iShares Core MSCI EAFE ETF | 161,793 | 11,126,505 |
| iShares Core MSCI Emerging Markets ETF | 31,983 | 1,553,734 |
| iShares Core S&P Mid-Cap ETF | 12,731 | 3,159,834 |
| iShares Core S&P Small-Cap ETF | 41,883 | 3,937,002 |
| iShares MSCI Japan ETF | 13,448 | 791,280 |
| Materials Select Sector SPDR Fund | 9,720 | 782,946 |
| Schwab U.S. Mid-Cap ETF | 30,639 | 2,065,375 |
| Schwab U.S. Small-Cap ETF | 134,277 | 5,529,527 |
| SPDR S&P Oil & Gas Exploration & Production ETF (a) | 6,073 | 771,939 |
| VanEck Oil Services ETF (a) | 1,366 | 374,462 |
| Vanguard Mega Cap ETF | 137,093 | 19,992,272 |
| Vanguard Mega Cap Value ETF | 19,110 | 1,966,801 |
| Vanguard Mid-Cap ETF (a) | 39,226 | 8,209,610 |
| Total Equity Funds (Cost $58,467,407) | | 61,842,013 |
| **Fixed Income Funds 12.7%** | | |
| Invesco Senior Loan ETF (a) | 150,663 | 3,145,844 |
| iShares 0-5 Year High Yield Corporate Bond ETF (a) | 43,029 | 1,787,855 |
| iShares Broad USD High Yield Corporate Bond ETF | 56,095 | 1,988,007 |
| iShares Broad USD Investment Grade Corporate Bond ETF | 9,424 | 479,587 |
| iShares Core U.S. Aggregate Bond ETF | 9,600 | 959,616 |
| Schwab U.S. Aggregate Bond ETF (a) | 20,403 | 960,165 |
| Vanguard Short-Term Bond ETF | 10,380 | 795,523 |
| Total Fixed Income Funds (Cost $10,242,185) | | 10,116,597 |
| Total Investment Companies (Cost $68,709,592) | | 71,958,610 |
| **Short-Term Investments 17.4%** | | |
| **Affiliated Investment Company 9.3%** | | |
| MainStay U.S. Government Liquidity Fund, 3.98% (b) | 7,400,311 | 7,400,311 |
| **Unaffiliated Investment Companies 8.1%** | | |
| Goldman Sachs Financial Square Government Fund, 4.865% (b)(c) | 2,000,000 | 2,000,000 |

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

| | Shares | Value |
|---|---|---|
| **Short-Term Investments (continued)** | | |
| **Unaffiliated Investment Companies (continued)** | | |
| Invesco Government & Agency Portfolio, 4.857% (b)(c) | 4,401,824 | $ 4,401,824 |
| Total Unaffiliated Investment Companies (Cost $6,401,824) | | 6,401,824 |
| Total Short-Term Investments (Cost $13,802,135) | | 13,802,135 |
| Total Investments (Cost $82,511,727) | 108.0% | 85,760,745 |
| Other Assets, Less Liabilities | (8.0) | (6,327,947) |
| Net Assets | 100.0% | $ 79,432,798 |

† Percentages indicated are based on Fund net assets.

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

(a) All or a portion of this security was held on loan. As of April 30, 2023, the aggregate market value of securities on loan was $6,655,125; the total market value of collateral held by the Fund was $6,764,188. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of $362,364. The Fund received cash collateral with a value of $6,401,824. (See Note 2(G))

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

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

### Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the year 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 Year | Purchases at Cost | Proceeds from Sales | Net Realized Gain/(Loss) on Sales | Change in Unrealized Appreciation/ (Depreciation) | Value, End of Year | Dividend Income | Other Distributions | Shares End of Year |
|---|---|---|---|---|---|---|---|---|---|
| MainStay U.S. Government Liquidity Fund | $ 1,514 | $ 24,891 | $ (19,005) | $ — | $ — | $ 7,400 | $ 121 | $ — | 7,400 |

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

MSCI—Morgan Stanley Capital International

SPDR—Standard & Poor's Depositary Receipt

USD—United States Dollar

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) | | | | |
| Investment Companies | | | | |
| Equity Funds | $ 61,842,013 | $ — | $ — | $ 61,842,013 |
| Fixed Income Funds | 10,116,597 | — | — | 10,116,597 |
| Total Investment Companies | 71,958,610 | — | — | 71,958,610 |
| Short-Term Investments | | | | |
| Affiliated Investment Company | 7,400,311 | — | — | 7,400,311 |
| Unaffiliated Investment Companies | 6,401,824 | — | — | 6,401,824 |
| Total Short-Term Investments | 13,802,135 | — | — | 13,802,135 |
| Total Investments in Securities | $ 85,760,745 | $ — | $ — | $ 85,760,745 |

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

# Statement of Assets and Liabilities as of April 30, 2023

## Assets

| | |
|---|---|
| Investment in unaffiliated securities, at value (identified cost $75,111,416) including securities on loan of $6,655,125 | $78,360,434 |
| Investment in affiliated investment companies, at value (identified cost $7,400,311) | 7,400,311 |
| Due from custodian | 20,860 |
| Receivables: | |
| Fund shares sold | 147,031 |
| Dividends | 22,697 |
| Securities lending | 11,986 |
| Other assets | 19,807 |
| Total assets | 85,983,126 |

## Liabilities

| | |
|---|---|
| Cash collateral received for securities on loan | 6,401,824 |
| Payables: | |
| Investment securities purchased | 90,381 |
| NYLIFE Distributors (See Note 3) | 17,975 |
| Transfer agent (See Note 3) | 16,579 |
| Manager (See Note 3) | 10,461 |
| Custodian | 5,785 |
| Fund shares redeemed | 3,567 |
| Shareholder communication | 3,300 |
| Professional fees | 443 |
| Accrued expenses | 13 |
| Total liabilities | 6,550,328 |
| Net assets | $79,432,798 |

## Composition of Net Assets

| | |
|---|---|
| Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized | $ 6,681 |
| Additional paid-in-capital | 79,791,787 |
| | 79,798,468 |
| Total distributable earnings (loss) | (365,670) |
| Net assets | $79,432,798 |

| | |
|---|---|
| **Class A** | |
| Net assets applicable to outstanding shares | $68,880,279 |
| Shares of beneficial interest outstanding | 5,793,211 |
| Net asset value per share outstanding | $ 11.89 |
| Maximum sales charge (3.00% of offering price) | 0.37 |
| Maximum offering price per share outstanding | $ 12.26 |
| **Class C** | |
| Net assets applicable to outstanding shares | $ 313,624 |
| Shares of beneficial interest outstanding | 26,500 |
| Net asset value and offering price per share outstanding | $ 11.83 |
| **Class I** | |
| Net assets applicable to outstanding shares | $ 106,902 |
| Shares of beneficial interest outstanding | 9,016 |
| Net asset value and offering price per share outstanding | $ 11.86 |
| **Class R3** | |
| Net assets applicable to outstanding shares | $ 685,176 |
| Shares of beneficial interest outstanding | 57,713 |
| Net asset value and offering price per share outstanding | $ 11.87 |
| **SIMPLE Class** | |
| Net assets applicable to outstanding shares | $ 9,446,817 |
| Shares of beneficial interest outstanding | 795,000 |
| Net asset value and offering price per share outstanding | $ 11.88 |



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

# Statement of Operations for the year ended April 30, 2023

## Investment Income (Loss)

| | |
|---|---|
| **Income** | |
| Dividends-unaffiliated | $ 1,453,203 |
| Securities lending, net | 151,174 |
| Dividends-affiliated | 120,639 |
| Total income | 1,725,016 |
| **Expenses** | |
| Distribution/Service—Class A (See Note 3) | 142,949 |
| Distribution/Service—Class C (See Note 3) | 3,097 |
| Distribution/Service—Class R3 (See Note 3) | 2,771 |
| Distribution/Service—SIMPLE Class (See Note 3) | 31,615 |
| Manager (See Note 3) | 128,885 |
| Registration | 93,875 |
| Transfer agent (See Note 3) | 76,845 |
| Professional fees | 34,715 |
| Custodian | 19,086 |
| Shareholder communication | 8,805 |
| Trustees | 1,497 |
| Shareholder service (See Note 3) | 554 |
| Miscellaneous | 5,516 |
| Total expenses before waiver/reimbursement | 550,210 |
| Expense waiver/reimbursement from Manager (See Note 3) | (14,790) |
| Reimbursement from prior custodian[(a)] | (140) |
| Net expenses | 535,280 |
| Net investment income (loss) | 1,189,736 |

## Realized and Unrealized Gain (Loss)

| | |
|---|---|
| Net realized gain (loss) on unaffiliated investments | (3,507,501) |
| Net change in unrealized appreciation (depreciation) on unaffiliated investments | 3,790,020 |
| Net realized and unrealized gain (loss) | 282,519 |
| Net increase (decrease) in net assets resulting from operations | $ 1,472,255 |

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

# Statements of Changes in Net Assets

**for the years ended April 30, 2023 and April 30, 2022**

| | 2023 | 2022 |
|---|---|---|
| **Increase (Decrease) in Net Assets** | | |
| Operations: | | |
| Net investment income (loss) | $ 1,189,736 | $ 656,387 |
| Net realized gain (loss) | (3,507,501) | (352,275) |
| Net change in unrealized appreciation (depreciation) | 3,790,020 | (4,308,393) |
| Net increase (decrease) in net assets resulting from operations | 1,472,255 | (4,004,281) |
| Distributions to shareholders: | | |
| Class A | (904,515) | (591,463) |
| Class C | (2,440) | (1,516) |
| Class I | (1,696) | (635) |
| Class R3 | (7,027) | (2,146) |
| SIMPLE Class | (91,952) | (28,130) |
| Total distributions to shareholders | (1,007,630) | (623,890) |
| Capital share transactions: | | |
| Net proceeds from sales of shares | 29,043,850 | 36,077,108 |
| Net asset value of shares issued to shareholders in reinvestment of distributions | 1,007,165 | 623,525 |
| Cost of shares redeemed | (8,232,844) | (6,073,472) |
| Increase (decrease) in net assets derived from capital share transactions | 21,818,171 | 30,627,161 |
| Net increase (decrease) in net assets | 22,282,796 | 25,998,990 |
| **Net Assets** | | |
| Beginning of year | 57,150,002 | 31,151,012 |
| End of year | $79,432,798 | $57,150,002 |



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

# Financial Highlights selected per share data and ratios

| Class A | Year Ended April 30, 2023 | Year Ended April 30, 2022 | June 30, 2020^ through April 30, 2021 |
|---|---|---|---|
| Net asset value at beginning of period | $ 11.92 | $ 12.79 | $ 10.00 |
| Net investment income (loss) (a) | 0.22 | 0.18 | 0.09 |
| Net realized and unrealized gain (loss) | (0.07) | (0.89) | 2.76 |
| Total from investment operations | 0.15 | (0.71) | 2.85 |
| **Less distributions:** | | | |
| From net investment income | (0.18) | (0.15) | (0.05) |
| From net realized gain on investments | (0.00)‡ | (0.01) | (0.01) |
| Total distributions | (0.18) | (0.16) | (0.06) |
| Net asset value at end of period | $ 11.89 | $ 11.92 | $ 12.79 |
| Total investment return (b) | 1.32% | (5.69)% | 28.56% |
| **Ratios (to average net assets)/Supplemental Data:** | | | |
| Net investment income (loss) | 1.88% | 1.41% | 0.90%†† |
| Net expenses (c) | 0.80% | 0.80% | 0.80%†† |
| Expenses (before waiver/reimbursement) (c) | 0.82% | 0.85% | 1.41%†† |
| Portfolio turnover rate | 57% | 54% | 47% |
| Net assets at end of period (in 000's) | $ 68,880 | $ 52,475 | $ 29,705 |

^ Inception date.
‡ 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 | Year Ended April 30, 2023 | Year Ended April 30, 2022 | June 30, 2020^ through April 30, 2021 |
|---|---|---|---|
| Net asset value at beginning of period | $ 11.86 | $ 12.73 | $ 10.00 |
| Net investment income (loss) (a) | 0.13 | 0.09 | 0.03 |
| Net realized and unrealized gain (loss) | (0.07) | (0.90) | 2.74 |
| Total from investment operations | 0.06 | (0.81) | 2.77 |
| **Less distributions:** | | | |
| From net investment income | (0.09) | (0.05) | (0.03) |
| From net realized gain on investments | (0.00)‡ | (0.01) | (0.01) |
| Total distributions | (0.09) | (0.06) | (0.04) |
| Net asset value at end of period | $ 11.83 | $ 11.86 | $ 12.73 |
| Total investment return (b) | 0.54% | (6.40)% | 27.72% |
| **Ratios (to average net assets)/Supplemental Data:** | | | |
| Net investment income (loss) | 1.15% | 0.67% | 0.28%†† |
| Net expenses (c) | 1.55% | 1.55% | 1.55%†† |
| Expenses (before waiver/reimbursement) (c) | 1.60% | 1.64% | 2.12%†† |
| Portfolio turnover rate | 57% | 54% | 47% |
| Net assets at end of period (in 000's) | $ 314 | $ 310 | $ 288 |

^ Inception date.
‡ 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 I | Year Ended April 30, 2023 | 2022 | June 30, 2020^ through April 30, 2021 |
|---|---|---|---|
| Net asset value at beginning of period | $ 11.89 | $ 12.75 | $ 10.00 |
| Net investment income (loss) (a) | 0.22 | 0.22 | 0.12 |
| Net realized and unrealized gain (loss) | (0.05) | (0.89) | 2.75 |
| Total from investment operations | 0.17 | (0.67) | 2.87 |
| **Less distributions:** | | | |
| From net investment income | (0.20) | (0.18) | (0.11) |
| From net realized gain on investments | (0.00)‡ | (0.01) | (0.01) |
| Total distributions | (0.20) | (0.19) | (0.12) |
| Net asset value at end of period | $ 11.86 | $ 11.89 | $ 12.75 |
| Total investment return (b) | 1.58% | (5.41)% | 28.79% |
| **Ratios (to average net assets)/Supplemental Data:** | | | |
| Net investment income (loss) | 1.95% | 1.70% | 1.23%†† |
| Net expenses (c) | 0.55% | 0.55% | 0.55%†† |
| Expenses (before waiver/reimbursement) (c) | 0.57% | 0.60% | 1.16%†† |
| Portfolio turnover rate | 57% | 54% | 47% |
| Net assets at end of period (in 000's) | $ 107 | $ 40 | $ 40 |

^ Inception date.
‡ 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 I shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

# Financial Highlights selected per share data and ratios

| Class R3 | Year Ended April 30, 2023 | 2022 | June 30, 2020^ through April 30, 2021 |
|---|---|---|---|
| Net asset value at beginning of period | $ 11.90 | $ 12.77 | $ 10.00 |
| Net investment income (loss) (a) | 0.18 | 0.11 | 0.05 |
| Net realized and unrealized gain (loss) | (0.08) | (0.87) | 2.76 |
| Total from investment operations | 0.10 | (0.76) | 2.81 |
| **Less distributions:** | | | |
| From net investment income | (0.13) | (0.10) | (0.03) |
| From net realized gain on investments | (0.00)‡ | (0.01) | (0.01) |
| Total distributions | (0.13) | (0.11) | (0.04) |
| Net asset value at end of period | $ 11.87 | $ 11.90 | $ 12.77 |
| Total investment return (b) | 0.96% | (6.01)% | 28.16% |
| **Ratios (to average net assets)/Supplemental Data:** | | | |
| Net investment income (loss) | 1.54% | 0.83% | 0.48%†† |
| Net expenses (c) | 1.15% | 1.15% | 1.15%†† |
| Expenses (before waiver/reimbursement) (c) | 1.17% | 1.20% | 1.76%†† |
| Portfolio turnover rate | 57% | 54% | 47% |
| Net assets at end of period (in 000's) | $ 685 | $ 486 | $ 158 |

^ Inception date.
‡ 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.



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

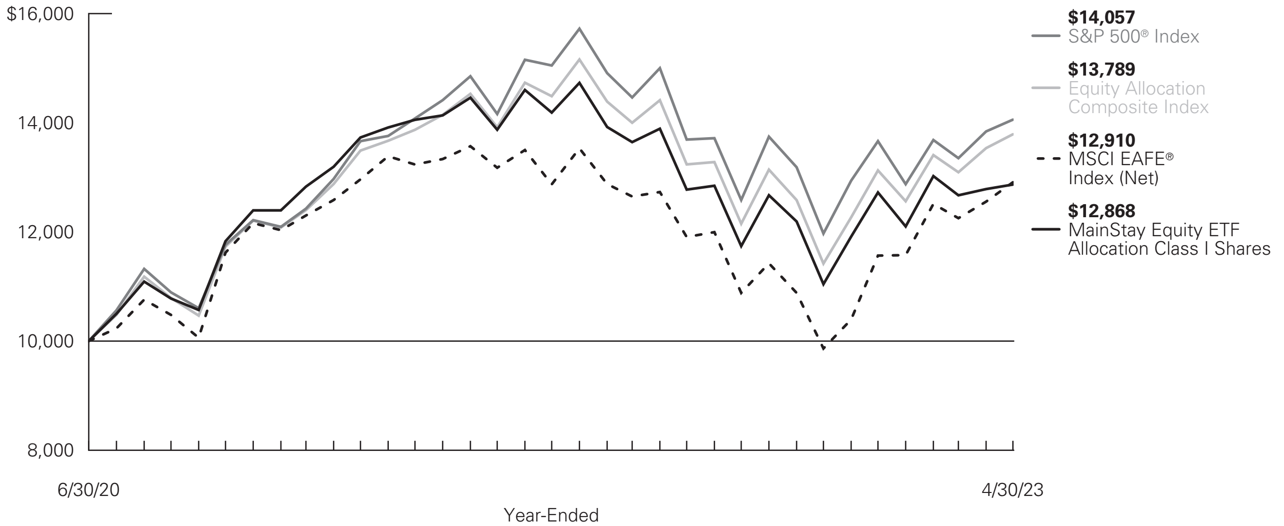
| SIMPLE Class | Year Ended April 30, 2023 | Year Ended April 30, 2022 | August 31, 2020^ through April 30, 2021 |
|---|---|---|---|
| Net asset value at beginning of period | $ 11.91 | $ 12.78 | $ 10.86 |
| Net investment income (loss) (a) | 0.18 | 0.14 | 0.07 |
| Net realized and unrealized gain (loss) | (0.06) | (0.89) | 1.90 |
| Total from investment operations | 0.12 | (0.75) | 1.97 |
| **Less distributions:** | | | |
| From net investment income | (0.15) | (0.11) | (0.04) |
| From net realized gain on investments | (0.00)‡ | (0.01) | (0.01) |
| Total distributions | (0.15) | (0.12) | (0.05) |
| Net asset value at end of period | $ 11.88 | $ 11.91 | $ 12.78 |
| Total investment return (b) | 1.06% | (5.92)% | 18.11% |
| **Ratios (to average net assets)/Supplemental Data:** | | | |
| Net investment income (loss) | 1.57% | 1.11% | 0.71%†† |
| Net expenses (c) | 1.05% | 1.05% | 1.05%†† |
| Expenses (before waiver/reimbursement) (c) | 1.10% | 1.14% | 1.62%†† |
| Portfolio turnover rate | 57% | 54% | 47% |
| Net assets at end of period (in 000's) | $ 9,447 | $ 3,838 | $ 962 |

^ Inception date.
‡ 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. SIMPLE Class shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

# MainStay Equity ETF 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 Year-Ended April 30, 2023

| Class | Sales Charge | | Inception Date | One Year | Since Inception | Gross Expense Ratio[1] |
|---|---|---|---|---|---|---|
| Class A Shares | Maximum 3.00% Initial Sales Charge | With sales charges | 6/30/2020 | -2.47% | 7.89% | 0.99% |
| | | Excluding sales charges | | 0.54 | 9.06 | 0.99 |
| Class C Shares | Maximum 1.00% CDSC | With sales charges | 6/30/2020 | -1.16 | 8.24 | 1.82 |
| | if redeemed Within One Year of Purchase | Excluding sales charges | | -0.16 | 8.24 | 1.82 |
| Class I Shares | No Sales Charge | | 6/30/2020 | 0.73 | 9.31 | 0.71 |
| Class R3 Shares | No Sales Charge | | 6/30/2020 | 0.18 | 8.69 | 1.34 |
| SIMPLE Class Shares | No Sales Charge | | 8/31/2020 | 0.28 | 5.23 | 1.32 |

1. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.

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

| Benchmark Performance* | One Year | Since Inception |
|---|---|---|
| S&P 500® Index[1] | 2.66% | 12.77% |
| MSCI EAFE® Index (Net)[2] | 8.42 | 9.43 |
| Equity Allocation Composite Index[3] | 4.17 | 12.01 |
| Morningstar Aggressive Allocation Category Average[4] | -0.50 | 8.10 |

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

1. The S&P 500® Index is the Fund's primary broad-based securities market index for comparison purposes. 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.
2. 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.
3. The Fund has selected the Equity Allocation Composite Index as an additional benchmark. The Equity Allocation Composite Index consists of the S&P 500® Index and the MSCI EAFE® Index weighted 75% and 25%, respectively.
4. The Morningstar Aggressive Allocation Category Average is representative of funds in allocation categories that seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These aggressive strategies typically allocate at least 10% to equities of foreign companies and prioritize capital appreciation over preservation. They typically expect volatility similar to a strategic equity exposure of more than 85%. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

## Cost in Dollars of a $1,000 Investment in MainStay Equity ETF 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 | $1,078.50 | $4.12 | $1,020.83 | $4.01 | 0.80% |
| Class C Shares | $1,000.00 | $1,075.20 | $7.98 | $1,017.11 | $7.75 | 1.55% |
| Class I Shares | $1,000.00 | $1,080.00 | $2.84 | $1,022.07 | $2.76 | 0.55% |
| Class R3 Shares | $1,000.00 | $1,077.60 | $5.92 | $1,019.09 | $5.76 | 1.15% |
| SIMPLE Class Shares | $1,000.00 | $1,077.80 | $5.41 | $1,019.59 | $5.26 | 1.05% |

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 | 97.8 % |
| Short-Term Investments | 5.4 |
| Other Assets, Less Liabilities | (3.2) |

See Portfolio of Investments beginning on page 78 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 ETF Allocation Fund perform relative to its benchmarks and peer group during the 12 months ended April 30, 2023?**

For the 12 months ended April 30, 2023, Class I shares of MainStay Equity ETF Allocation Fund returned 0.73%, underperforming the 2.66% return of the Fund's primary benchmark, the S&P 500® Index, (the "Index") and the 8.42% 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 4.17% return of the Equity Allocation Composite Index, which is an additional benchmark of the Fund, and outperformed the –0.50% 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" that seeks to achieve its investment objective by investing in unaffiliated, passively-managed, exchange-traded funds ("Underlying ETFs"). The Underlying ETFs may invest in U.S. equities, international equities and fixed-income instruments that span a range of capitalizations and geographies, 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. 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's performance trailed that of the internally maintained blend of indices, largely due to asset class policy decisions, although frictions between the Underlying ETFs that were held and the indices that comprise the Index also played a role. A persistent bias toward small-cap names, expressed through exposure to the S&P SmallCap 600™ Index,[2] detracted materially from performance. While relative valuations for small-cap stocks were much more attractive than the historical norm, smaller companies are significantly more sensitive to changes in bank financing conditions than larger 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 emerged 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.

Significantly underweight exposure to non-U.S. developed markets also detracted materially from relative performance. In our estimation, Europe was particularly vulnerable to disruption, owing largely to the Russian invasion of Ukraine and the accompanying strain on energy supplies. An unusually mild winter, however, granted a reprieve, and these markets ultimately performed quite well.

The news was not universally negative, however. Exposure to energy stocks, for example, proved helpful, as gains in the first half of the reporting period more than offset the underperformance experienced during the second half. We believe energy remains a compelling strategic opportunity, particularly among producers and firms that provide extraction services.

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

Equity style: In the same way that inflation threatens long-duration[3] 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 remained tilted 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. While this positioning made a modest, positive contribution to the Fund's return during the first half of the reporting period, the opposite was true during the second half; the market performance was dominated by a handful of large, high-growth companies, including NVDIA, Tesla, Apple and others. (Contributions take weightings and total returns into account.)

Equity size: Small-company stocks were more heavily represented in the Fund than in the Index. The thesis behind this positioning was based on attractive small-cap valuations, insulation from economic weakness abroad, less sensitivity to dollar strength and disproportionate exposure to domestic demand, which remained robust. This stance was helpful for much of the reporting period, but reversed abruptly 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.

Geographic exposure: Following Russia's invasion of Ukraine and the energy crisis that provoked, the Fund maintained underweight exposure to developed international markets. However, non-U.S. developed markets fared well during the reporting period, benefiting from both 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. While the Fund's position was small, it had a disproportionately positive impact on performance as oil and gas prices soared during the first half of the reporting period, although some of those gains were later reversed.

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.

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

The Fund added several new holdings during the reporting period. The Fund established a stake in iShares® Core S&P® Mid-Cap ETF, reflecting our favorable view of the mid-cap asset class's attractive relative valuations and reduced sensitivity to bank lending conditions compared to the small cap universe; the position also offset a reduction in the Fund's position in Schwab U.S. Mid-Cap ETF. The Fund took a position in The Materials Select Sector SPDR® Fund as a hedge against stubborn inflation, 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 more friendly, reliable geographies. The Fund also initiated 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 curve[4] control policy. These positions were funded in large part from Vanguard Mega Cap ETF.

A reduced position in iShares® Core MSCI EAFE ETF reflected the Fund's shift away from non- U.S. developed equity markets. We also trimmed holdings of Schwab U.S. Small-Cap ETF in response to the ongoing bank crisis.

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

Among the Underlying Equity ETFs held for the entire reporting period, top performers included iShares® Core MSCI EAFE ETF, VanEck Oil Services ETF and Health Care Select SPDR® Fund. The lowest total returns were seen in iShares® Core MSCI Emerging Markets ETF, iShares® Core S&P® Small-Cap ETF and Schwab U.S. Small-Cap ETF.

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

Contribution to return is a function not only of Underlying ETF performance and average allocation, but also the variation in that allocation across time. The Underlying Equity ETFs making the largest positive contributions to return included Vanguard Mega Cap ETF, iShares® Core MSCI EAFE ETF and Vanguard Mega Cap Value ETF. The most significant detractors were iShares® Core MSCI Emerging Markets ETF, iShares® Core S&P® Small Cap ETF and The Materials Select Sector SPDR® 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. Our opinion is based on a wide range of variables, including, but not limited to, 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. We expect corporate profits to decline over the next several quarters, eventually driving stock prices lower while pushing credit spreads out. Accordingly, we continue to position the Fund defensively.

The Fund favors sectors—such as consumer staples, utilities and healthcare—that have generally exhibited lower volatility and retained their value better during drawdowns. Additionally, the Fund's bias toward historically higher-beta, small-cap stocks, in place for the past several quarters, has been effectively removed.

Energy stocks tend to be more cyclical. The Fund's overweight allocation to the sector may seem inconsistent with the otherwise cautious posture of the portfolio, although relative valuation is attractive, and we believe supply/demand dynamics will prove supportive of pricing over time for both the underlying commodities and the stock prices of companies involved in the production, processing and distribution of these resources.

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.

None of Schwab Strategic Trust, Schwab U.S. Mid-Cap ETF, Schwab U.S. Small Cap ETF or Charles Schwab Investment Management, Inc. make any representations regarding the advisability of investing in MainStay Equity ETF Allocation Fund.

iShares® is a registered trademark of BlackRock (BlackRock, Inc. and its subsidiaries). Neither BlackRock nor the iShares® Funds make any representations regarding the advisability of investing in MainStay Equity ETF Allocation Fund.

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†^

| | Shares | Value |
|---|---|---|
| **Investment Companies 97.8%** | | |
| **Equity Funds 97.8%** | | |
| Health Care Select Sector SPDR Fund (a) | 4,200 | $ 560,826 |
| Invesco S&P 500 Low Volatility ETF | 8,886 | 568,171 |
| iShares Core MSCI EAFE ETF | 144,183 | 9,915,465 |
| iShares Core MSCI Emerging Markets ETF | 40,473 | 1,966,178 |
| iShares Core S&P Mid-Cap ETF | 9,078 | 2,253,160 |
| iShares Core S&P Small-Cap ETF | 29,724 | 2,794,056 |
| iShares MSCI Japan ETF (a) | 9,623 | 566,217 |
| Materials Select Sector SPDR Fund (a) | 6,900 | 555,795 |
| Schwab U.S. Mid-Cap ETF | 21,873 | 1,474,459 |
| Schwab U.S. Small-Cap ETF | 164,496 | 6,773,945 |
| SPDR S&P Oil & Gas Exploration & Production ETF (a) | 4,419 | 561,699 |
| VanEck Oil Services ETF (a) | 1,000 | 274,130 |
| Vanguard Mega Cap ETF | 137,283 | 20,019,981 |
| Vanguard Mega Cap Value ETF (a) | 13,712 | 1,411,239 |
| Vanguard Mid-Cap ETF | 27,887 | 5,836,470 |
| Total Investment Companies (Cost $53,587,813) | | 55,531,791 |
| **Short-Term Investments 5.4%** | | |
| **Affiliated Investment Company 2.1%** | | |
| MainStay U.S. Government Liquidity Fund, 3.98% (b) | 1,198,896 | 1,198,896 |
| **Unaffiliated Investment Company 3.3%** | | |
| Invesco Government & Agency Portfolio, 4.857% (b)(c) | 1,898,485 | 1,898,485 |
| Total Short-Term Investments (Cost $3,097,381) | | 3,097,381 |
| Total Investments (Cost $56,685,194) | 103.2% | 58,629,172 |
| Other Assets, Less Liabilities | (3.2) | (1,840,091) |
| Net Assets | 100.0% | $ 56,789,081 |

† Percentages indicated are based on Fund net assets.

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

(a) All or a portion of this security was held on loan. As of April 30, 2023, the aggregate market value of securities on loan was $1,860,604. The Fund received cash collateral with a value of $1,898,485. (See Note 2(G))

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

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

### Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the year 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 Year | Purchases at Cost | Proceeds from Sales | Net Realized Gain/(Loss) on Sales | Change in Unrealized Appreciation/ (Depreciation) | Value, End of Year | Dividend Income | Other Distributions | Shares End of Year |
|---|---|---|---|---|---|---|---|---|---|
| MainStay U.S. Government Liquidity Fund | $ 342 | $ 9,342 | $ (8,485) | $ — | $ — | $ 1,199 | $ 12 | $ — | 1,199 |

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

MSCI—Morgan Stanley Capital International

SPDR—Standard & Poor's Depositary 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) | | | | |
| Investment Companies | | | | |
| Equity Funds | $ 55,531,791 | $ — | $ — | $ 55,531,791 |
| Short-Term Investments | | | | |
| Affiliated Investment Company | 1,198,896 | — | — | 1,198,896 |
| Unaffiliated Investment Company | 1,898,485 | — | — | 1,898,485 |
| Total Short-Term Investments | 3,097,381 | — | — | 3,097,381 |
| Total Investments in Securities | $ 58,629,172 | $ — | $ — | $ 58,629,172 |

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

# Statement of Assets and Liabilities as of April 30, 2023

## Assets

| | |
|---|---|
| Investment in unaffiliated securities, at value (identified cost $55,486,298) including securities on loan of $1,860,604 | $57,430,276 |
| Investment in affiliated investment companies, at value (identified cost $1,198,896) | 1,198,896 |
| Receivables: | |
| Fund shares sold | 113,383 |
| Dividends | 3,957 |
| Securities lending | 704 |
| Other assets | 18,368 |
| Total assets | 58,765,584 |

## Liabilities

| | |
|---|---|
| Cash collateral received for securities on loan | 1,898,485 |
| Payables: | |
| Investment securities purchased | 40,309 |
| NYLIFE Distributors (See Note 3) | 13,084 |
| Transfer agent (See Note 3) | 11,844 |
| Custodian | 5,523 |
| Shareholder communication | 4,002 |
| Manager (See Note 3) | 2,666 |
| Professional fees | 326 |
| Fund shares redeemed | 264 |
| Total liabilities | 1,976,503 |
| Net assets | $56,789,081 |

## Composition of Net Assets

| | |
|---|---|
| Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized | $ 4,552 |
| Additional paid-in-capital | 57,702,130 |
| | 57,706,682 |
| Total distributable earnings (loss) | (917,601) |
| Net assets | $56,789,081 |

| | |
|---|---|
| **Class A** | |
| Net assets applicable to outstanding shares | $48,992,195 |
| Shares of beneficial interest outstanding | 3,925,604 |
| Net asset value per share outstanding | $ 12.48 |
| Maximum sales charge (3.00% of offering price) | 0.39 |
| Maximum offering price per share outstanding | $ 12.87 |
| **Class C** | |
| Net assets applicable to outstanding shares | $ 171,532 |
| Shares of beneficial interest outstanding | 13,825 |
| Net asset value and offering price per share outstanding | $ 12.41 |
| **Class I** | |
| Net assets applicable to outstanding shares | $ 113,480 |
| Shares of beneficial interest outstanding | 9,148 |
| Net asset value and offering price per share outstanding | $ 12.40 |
| **Class R3** | |
| Net assets applicable to outstanding shares | $ 334,134 |
| Shares of beneficial interest outstanding | 26,841 |
| Net asset value and offering price per share outstanding | $ 12.45 |
| **SIMPLE Class** | |
| Net assets applicable to outstanding shares | $ 7,177,740 |
| Shares of beneficial interest outstanding | 576,557 |
| Net asset value and offering price per share outstanding | $ 12.45 |



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

# Statement of Operations for the year ended April 30, 2023

## Investment Income (Loss)

| | |
|---|---|
| **Income** | |
| Dividends-unaffiliated | $ 861,209 |
| Securities lending, net | 21,187 |
| Dividends-affiliated | 12,177 |
| Total income | 894,573 |
| **Expenses** | |
| Distribution/Service—Class A (See Note 3) | 104,292 |
| Distribution/Service—Class C (See Note 3) | 1,672 |
| Distribution/Service—Class R3 (See Note 3) | 2,252 |
| Distribution/Service—SIMPLE Class (See Note 3) | 24,140 |
| Registration | 104,708 |
| Manager (See Note 3) | 94,581 |
| Transfer agent (See Note 3) | 55,665 |
| Professional fees | 33,740 |
| Custodian | 18,179 |
| Shareholder communication | 8,104 |
| Trustees | 1,103 |
| Shareholder service (See Note 3) | 450 |
| Miscellaneous | 5,101 |
| Total expenses before waiver/reimbursement | 453,987 |
| Expense waiver/reimbursement from Manager (See Note 3) | (61,084) |
| Reimbursement from prior custodian[a] | (103) |
| Net expenses | 392,800 |
| Net investment income (loss) | 501,773 |

## Realized and Unrealized Gain (Loss)

| | |
|---|---|
| Net realized gain (loss) on unaffiliated investments | (2,533,214) |
| Net change in unrealized appreciation (depreciation) on unaffiliated investments | 2,796,287 |
| Net realized and unrealized gain (loss) | 263,073 |
| Net increase (decrease) in net assets resulting from operations | $ 764,846 |

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

# Statements of Changes in Net Assets

**for the years ended April 30, 2023 and April 30, 2022**

| | 2023 | 2022 |
|---|---|---|
| **Increase (Decrease) in Net Assets** | | |
| Operations: | | |
| Net investment income (loss) | $ 501,773 | $ 363,970 |
| Net realized gain (loss) | (2,533,214) | (332,770) |
| Net change in unrealized appreciation (depreciation) | 2,796,287 | (3,768,943) |
| Net increase (decrease) in net assets resulting from operations | 764,846 | (3,737,743) |
| Distributions to shareholders: | | |
| Class A | (428,787) | (362,336) |
| Class C | (386) | (590) |
| Class I | (1,373) | (2,163) |
| Class R3 | (3,242) | (3,445) |
| SIMPLE Class | (41,309) | (17,161) |
| Total distributions to shareholders | (475,097) | (385,695) |
| Capital share transactions: | | |
| Net proceeds from sales of shares | 21,075,269 | 29,127,682 |
| Net asset value of shares issued to shareholders in reinvestment of distributions | 470,614 | 381,517 |
| Cost of shares redeemed | (6,921,340) | (7,847,877) |
| Increase (decrease) in net assets derived from capital share transactions | 14,624,543 | 21,661,322 |
| Net increase (decrease) in net assets | 14,914,292 | 17,537,884 |
| **Net Assets** | | |
| Beginning of year | 41,874,789 | 24,336,905 |
| End of year | $56,789,081 | $41,874,789 |



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

# Financial Highlights selected per share data and ratios

| Class A | Year Ended April 30, 2023 | Year Ended April 30, 2022 | June 30, 2020^ through April 30, 2021 |
|---|---|---|---|
| Net asset value at beginning of period | $ 12.54 | $ 13.64 | $ 10.00 |
| Net investment income (loss) (a) | 0.13 | 0.15 | 0.07 |
| Net realized and unrealized gain (loss) | (0.07) | (1.10) | 3.62 |
| Total from investment operations | 0.06 | (0.95) | 3.69 |
| **Less distributions:** | | | |
| From net investment income | (0.12) | (0.14) | (0.04) |
| From net realized gain on investments | (0.00)‡ | (0.01) | (0.01) |
| Total distributions | (0.12) | (0.15) | (0.05) |
| Net asset value at end of period | $ 12.48 | $ 12.54 | $ 13.64 |
| Total investment return (b) | 0.54% | (7.21)% | 37.04% |
| **Ratios (to average net assets)/Supplemental Data:** | | | |
| Net investment income (loss) | 1.10% | 1.08% | 0.63%†† |
| Net expenses (c) | 0.80% | 0.80% | 0.80%†† |
| Expenses (before waiver/reimbursement) (c) | 0.92% | 0.92% | 1.90%†† |
| Portfolio turnover rate | 35% | 43% | 24% |
| Net assets at end of period (in 000's) | $ 48,992 | $ 38,162 | $ 20,221 |

^ Inception date.
‡ 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 | Year Ended April 30, 2023 | Year Ended April 30, 2022 | June 30, 2020^ through April 30, 2021 |
|---|---|---|---|
| Net asset value at beginning of period | $ 12.46 | $ 13.57 | $ 10.00 |
| Net investment income (loss) (a) | 0.05 | 0.05 | (0.02) |
| Net realized and unrealized gain (loss) | (0.07) | (1.11) | 3.63 |
| Total from investment operations | (0.02) | (1.06) | 3.61 |
| **Less distributions:** | | | |
| From net investment income | (0.03) | (0.04) | (0.03) |
| From net realized gain on investments | (0.00)‡ | (0.01) | (0.01) |
| Total distributions | (0.03) | (0.05) | (0.04) |
| Net asset value at end of period | $ 12.41 | $ 12.46 | $ 13.57 |
| Total investment return (b) | (0.16)% | (7.92)% | 36.13% |
| **Ratios (to average net assets)/Supplemental Data:** | | | |
| Net investment income (loss) | 0.39% | 0.38% | (0.20)%†† |
| Net expenses (c) | 1.55% | 1.55% | 1.55%†† |
| Expenses (before waiver/reimbursement) (c) | 1.72% | 1.75% | 2.61%†† |
| Portfolio turnover rate | 35% | 43% | 24% |
| Net assets at end of period (in 000's) | $ 172 | $ 177 | $ 175 |

^ Inception date.
‡ 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 I | Year Ended April 30, 2023 | Year Ended April 30, 2022 | June 30, 2020^ through April 30, 2021 |
|---|---|---|---|
| Net asset value at beginning of period | $ 12.47 | $ 13.56 | $ 10.00 |
| Net investment income (loss) (a) | 0.17 | 0.07 | 0.08 |
| Net realized and unrealized gain (loss) | (0.09) | (0.98) | 3.62 |
| Total from investment operations | 0.08 | (0.91) | 3.70 |
| **Less distributions:** | | | |
| From net investment income | (0.15) | (0.17) | (0.13) |
| From net realized gain on investments | (0.00)‡ | (0.01) | (0.01) |
| Total distributions | (0.15) | (0.18) | (0.14) |
| Net asset value at end of period | $ 12.40 | $ 12.47 | $ 13.56 |
| Total investment return (b) | 0.73% | (6.96)% | 37.30% |
| **Ratios (to average net assets)/Supplemental Data:** | | | |
| Net investment income (loss) | 1.42% | 0.49% | 0.80%†† |
| Net expenses (c) | 0.55% | 0.48% | 0.55%†† |
| Expenses (before waiver/reimbursement) (c) | 0.67% | 0.60% | 1.65%†† |
| Portfolio turnover rate | 35% | 43% | 24% |
| Net assets at end of period (in 000’s) | $ 113 | $ 152 | $ 2,684 |

^ Inception date.
‡ 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 I shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

# Financial Highlights selected per share data and ratios

| Class R3 | Year Ended April 30, 2023 | 2022 | June 30, 2020^ through April 30, 2021 |
|---|---|---|---|
| Net asset value at beginning of period | $ 12.51 | $ 13.61 | $ 10.00 |
| Net investment income (loss) (a) | 0.09 | 0.10 | 0.04 |
| Net realized and unrealized gain (loss) | (0.07) | (1.10) | 3.62 |
| Total from investment operations | 0.02 | (1.00) | 3.66 |
| **Less distributions:** | | | |
| From net investment income | (0.08) | (0.09) | (0.04) |
| From net realized gain on investments | (0.00)‡ | (0.01) | (0.01) |
| Total distributions | (0.08) | (0.10) | (0.05) |
| Net asset value at end of period | $ 12.45 | $ 12.51 | $ 13.61 |
| Total investment return (b) | 0.18% | (7.47)% | 36.62% |
| **Ratios (to average net assets)/Supplemental Data:** | | | |
| Net investment income (loss) | 0.78% | 0.74% | 0.39%†† |
| Net expenses (c) | 1.15% | 1.15% | 1.15%†† |
| Expenses (before waiver/reimbursement) (c) | 1.27% | 1.27% | 2.25%†† |
| Portfolio turnover rate | 35% | 43% | 24% |
| Net assets at end of period (in 000's) | $ 334 | $ 472 | $ 445 |

^ Inception date.
‡ 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.



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

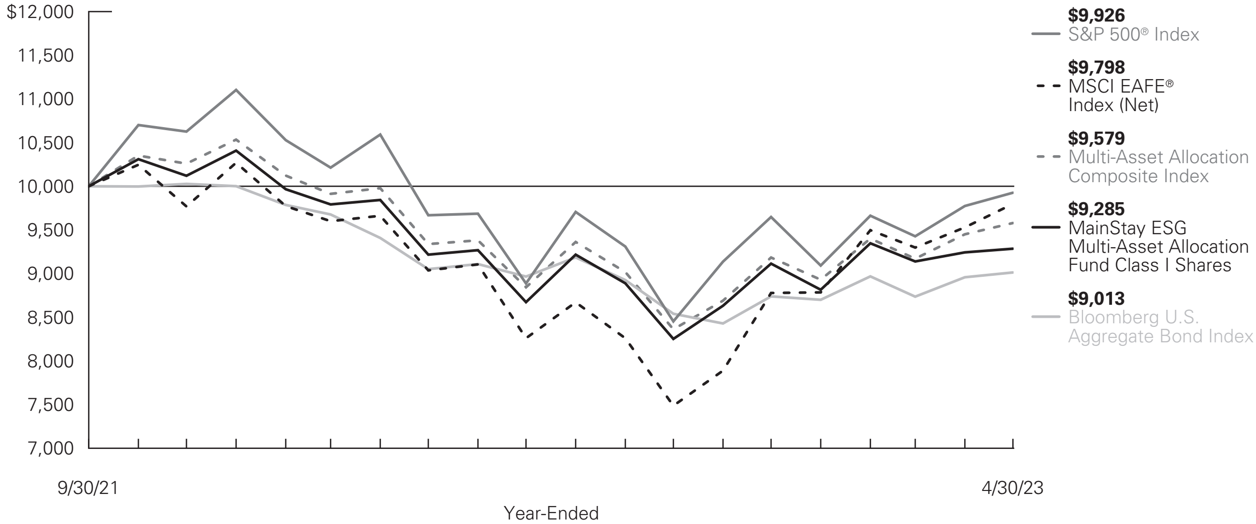
| SIMPLE Class | Year Ended April 30, 2023 | Year Ended April 30, 2022 | August 31, 2020^ through April 30, 2021 |
|---|---|---|---|
| Net asset value at beginning of period | $ 12.51 | $ 13.61 | $ 11.08 |
| Net investment income (loss) (a) | 0.09 | 0.11 | 0.06 |
| Net realized and unrealized gain (loss) | (0.06) | (1.10) | 2.52 |
| Total from investment operations | 0.03 | (0.99) | 2.58 |
| **Less distributions:** | | | |
| From net investment income | (0.09) | (0.10) | (0.04) |
| From net realized gain on investments | (0.00)‡ | (0.01) | (0.01) |
| Total distributions | (0.09) | (0.11) | (0.05) |
| Net asset value at end of period | $ 12.45 | $ 12.51 | $ 13.61 |
| Total investment return (b) | 0.28% | (7.38)% | 23.32% |
| **Ratios (to average net assets)/Supplemental Data:** | | | |
| Net investment income (loss) | 0.77% | 0.78% | 0.51%†† |
| Net expenses (c) | 1.05% | 1.05% | 1.05%†† |
| Expenses (before waiver/reimbursement) (c) | 1.22% | 1.25% | 2.11%†† |
| Portfolio turnover rate | 35% | 43% | 24% |
| Net assets at end of period (in 000's) | $ 7,178 | $ 2,911 | $ 811 |

^ Inception date.
‡ 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. 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 ESG Multi-Asset 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 Year-Ended April 30, 2023

| Class | Sales Charge | | Inception Date | One Year | Since Inception | Gross Expense Ratio[1] |
|---|---|---|---|---|---|---|
| Class A Shares | Maximum 3.00% Initial Sales Charge | With sales charges | 9/30/2021 | -2.44% | -6.60% | 2.53% |
| | | Excluding sales charges | | 0.58 | -4.79 | 2.53 |
| Class C Shares | Maximum 1.00% CDSC if redeemed Within One Year of Purchase | With sales charges | 9/30/2021 | -1.19 | -5.50 | 3.28 |
| | | Excluding sales charges | | -0.20 | -5.50 | 3.28 |
| Class I Shares | No Sales Charge | | 9/30/2021 | 0.73 | -4.59 | 2.28 |
| Class R3 Shares | No Sales Charge | | 9/30/2021 | 0.22 | -5.12 | 2.88 |
| SIMPLE Class Shares | No Sales Charge | | 9/30/2021 | 0.31 | -5.05 | 2.78 |

1. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.

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

| Benchmark Performance* | One Year | Since Inception |
|---|---|---|
| S&P 500® Index[1] | 2.66% | -0.47% |
| MSCI EAFE® Index (Net)[2] | 8.42 | -1.28 |
| Bloomberg U.S. Aggregate Bond Index[3] | -0.43 | -6.36 |
| Multi-Asset Allocation Composite Index[4] | 2.58 | -2.68 |
| Morningstar Moderate Allocation Category Average[5] | -0.20 | -3.56 |

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

1. The S&P 500® Index is the Fund's primary broad-based securities market index for comparison purposes. 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.
2. 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.
3. The Fund has selected the Bloomberg U.S. Aggregate Bond Index as an additional benchmark. The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities.
4. The Fund has selected the Multi-Asset Allocation Composite Index as an additional benchmark. The Multi-Asset 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.
5. The Morningstar Moderate Allocation Category Average is representative of funds in allocation categories that seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderate strategies seek to balance preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

## Cost in Dollars of a $1,000 Investment in MainStay ESG Multi-Asset 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 | $1,075.30 | $3.91 | $1,021.03 | $3.81 | 0.76% |
| Class C Shares | $1,000.00 | $1,071.00 | $7.96 | $1,017.11 | $7.75 | 1.55% |
| Class I Shares | $1,000.00 | $1,075.60 | $2.83 | $1,022.07 | $2.76 | 0.55% |
| Class R3 Shares | $1,000.00 | $1,072.80 | $5.91 | $1,019.09 | $5.76 | 1.15% |
| SIMPLE Class Shares | $1,000.00 | $1,072.50 | $5.40 | $1,019.59 | $5.26 | 1.05% |

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)

| | |
|---|---|
| Unaffiliated Investment Companies | 85.0 % |
| Affiliated Investment Companies | 5.9 |
| Short-Term Investments | 21.8 |
| Other Assets, Less Liabilities | (12.7) |

See Portfolio of Investments beginning on page 95 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 ESG Multi-Asset Allocation Fund perform relative to its benchmarks and peer group during the 12 months ended April 30, 2023?**

For the 12 months ended April 30, 2023, Class I shares of MainStay ESG Multi-Asset Allocation Fund returned 0.73%, underperforming the 2.66% return of the Fund's primary benchmark, the S&P 500® Index (the "Index"), and the 8.42% return of the MSCI EAFE® Index (Net), which is the Fund's secondary benchmark. Over the same period, Class I shares of the Fund outperformed the –0.43% return of the Bloomberg U.S. Aggregate Bond Index, and underperformed the 2.58% return of the Multi-Asset Allocation Composite Index, both of which are additional benchmarks of the Fund. For the 12 months ended April 30, 2023, Class I shares outperformed the –0.20% 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" that seeks to achieve its investment objective by investing in both affiliated and unaffiliated exchange-traded funds ("Underlying ETFs") where the consideration of environmental, social and governance ("ESG") factors is a significant part of the investment strategy and that meet the Fund's overall investment criteria. The Underlying ETFs 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. 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's performance trailed that of the internally maintained blend of indices, driven mostly by the emphasis placed on ESG factors, as ESG has fallen out of favor of late. Using average returns for ESG-focused funds in the different asset classes included in the Fund, and comparing them to the broad market indices that represent those same asset classes, suggests that the ESG orientation likely detracted almost a full percent from Fund performance over the reporting period. Underperformance during 2022, when traditional energy firms led the market, comes as little surprise. It is more difficult to determine the cause of the continuing shortfall in the first four months of 2023, when large technology-related and consumer discretionary companies outperformed energy producers, although we suspect it may be related to the political environment, with some investors effectively boycotting ESG-branded strategies.

Asset class policy decisions netted out to have little aggregate impact. Management of the stock/bond blend itself proved helpful, as positive returns were generated in the process of controlling the mix. The allocation was held near neutral for much of the reporting period, although capital was added to equities during periods of softness in pricing and removed again as the market recovered. This tactical "buy the dip, sell the rally" practice boosted returns at the margin.

These gains were fully offset by performance within asset classes. A persistent bias toward small-cap names detracted materially from performance. While relative valuations for small-cap stocks were more attractive than the historical norm, smaller companies are significantly more sensitive to changes in bank financing conditions than larger 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 emerged 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-US developed markets also detracted materially from relative performance. In our estimation, Europe was particularly vulnerable to disruption, owing in large part to the Russian invasion of Ukraine and the accompanying strain on energy supplies. An unusually mild winter, however, granted a reprieve, and these markets ultimately performed quite well.

On the upside, maintaining a large cash position within the fixed-income portion of the Fund made a substantial positive contribution to performance, as bond yields climbed in response to persistent inflation and aggressive policy tightening by the U.S. Federal Reserve. (Contributions take weightings and total returns into account.)

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

Stock/bond blend: Equity exposure within the Fund was held relatively close to neutral during the reporting period, with the exception of a modest bias favoring stocks that we implemented tactically in response to swings in pricing (adding on drawdowns and trimming on rallies). We are generally reluctant to position the Fund with underweight equity exposure, as stocks tend to perform well over time and anticipating drawdowns is challenging. 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 strategy worked well during the reporting period, producing a modestly positive contribution to performance. The policy stance

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.

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:[2] 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 less sensitive to rising bond yields, although duration was added as yields rose. Over the latter half of the reporting period, duration was 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 remained tilted to emphasize value stocks that offered more attractive near-term cash flows.

Equity size: Small-company stocks were more heavily represented in the Fund than in the Index. The thesis behind this positioning was based on attractive small-cap valuations, insulation from economic weakness abroad, less sensitivity to dollar strength and disproportionate exposure to domestic demand, which remained robust. This stance was helpful for much of the reporting period, but reversed abruptly 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.

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 both 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.

ESG: We seek to find Underlying ETFs with favorable ESG metrics, that carry low expense ratios, offer sufficient liquidity and most effectively capture the return potential of the asset class in which they invest, as evidenced by a low tracking error to a respective market index.

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

Many of the larger shifts in the Fund's allocations tie back to evolving ESG scores, as we regularly adjust holdings to maintain elevated ESG ratings. For example, a significant reduction in holdings of iShares® ESG Screened S&P 500® ETF was largely offset by an increased position in SPDR® S&P 500® ESG ETF. At the same time, exiting a position in iShares® ESG Aware U.S. Aggregate Bond ETF was similarly offset by reallocating the assets to iShares® ESG Advanced Total USD Bond Market ETF. While these were large allocation changes, they had little impact on performance, since the Underlying Equity ETFs were quite similar to one another.

In terms of shifts that more directly affect Fund performance, the most consequential involved an accumulation of cash holdings as both equity and fixed income positions were trimmed. We reduced the Fund's position in Nuveen ESG Small-Cap ETF in response to the ongoing bank crisis and sold shares of iShares® ESG Advanced High Yield Corporate Bond ETF to reduce the Fund's exposure to lower-credit-quality fixed income instruments ahead of a potentially fast-approaching recession.

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

The Fund held few Underlying Equity ETFs for the entire reporting period. Of those that were held, three generated positive returns: iShares® ESG Aware MSCI EAFE ETF, iShares® ESG Screened S&P 500® ETF and IQ Candriam ESG U.S. Large Cap Equity ETF. Those generating losses included Nuveen ESG Mid-Cap Value ETF, iShares® ESG Aware MSCI EM ETF and Nuveen ESG Mid-Cap Growth ETF.

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

Contribution to return is a function not only of Underlying ETF performance and average allocation, but also the variation in that allocation across time. The Underlying Equity ETFs making the largest contributors to returns over the reporting period included iShares® ESG Screened S&P 500® ETF, IQ Candriam ESG U.S. Large Cap Equity ETF and iShares® ESG Aware MSCI EAFE ETF. The most significant detractors were Nuveen ESG Mid-Cap Value ETF, iShares® ESG Aware MSCI EM ETF and Nuveen ESG Small-Cap ETF.

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

The Underlying Fixed-Income ETFs posting the highest total returns included iShares® ESG Aware 1–5 Year USD Corporate Bond ETF, Vanguard ESG U.S. Corporate Bond ETF and iShares® ESG Advanced High Yield Corporate Bond ETF. The only Underlying Fixed-Income ETF held for the entire reporting period that posted

2. 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.

a loss was iShares® ESG Advanced Total USD Bond ETF. The smallest gain came from Nuveen ESG High Yield Corporate Bond ETF.

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

The Underlying Fixed-Income ETFs making the largest contributions to return were iShares® ESG Aware U.S. Aggregate Bond ETF, Vanguard ESG U.S. Corporate Bond ETF and iShares® ESG Advanced High Yield Bond ETF. The only fixed income investment to detract (barely) from absolute performance was Nuveen ESG U.S. Aggregate Bond ETF. The smallest positive contributions came from Nuveen ESG High Yield Corporate Bond ETF and iShares® ESG Aware 1–5 Year USD Corporate Bond 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. Our opinion is based on a wide range of variables, including, but not limited to, the shape of the yield curve,[3] trends in business surveys, a decline in money supply, tightening credit conditions and the steady drawdown of savings accumulated during the pandemic. We expect corporate profits to decline over the next several quarters, eventually driving stock prices lower while pushing credit spreads 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 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 the portfolio shies away from growth stocks, which historically tend to exhibit higher volatility. Additionally, the Fund's bias toward historically higher-beta, small-cap stocks, in place for the past several quarters, has been effectively removed. Within fixed income, the Fund now holds a slightly below-Index-weight position in lower-quality credits.

3. 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.

# Portfolio of Investments April 30, 2023†^

| | Shares | Value |
|---|---|---|
| **Affiliated Investment Companies 5.9%** | | |
| **Equity Funds 5.9%** | | |
| IQ Candriam ESG International Equity ETF (a) | 13,468 | $ 369,293 |
| IQ Candriam ESG U.S. Large Cap Equity ETF (a) | 9,821 | 350,241 |
| Total Affiliated Investment Companies (Cost $661,191) | | 719,534 |
| **Unaffiliated Investment Companies 85.0%** | | |
| **Equity Funds 52.0%** | | |
| American Century Sustainable Equity ETF | 8,966 | 464,410 |
| iShares ESG Advanced MSCI EM ETF (a) | 692 | 24,023 |
| iShares ESG Aware MSCI EAFE ETF (a) | 13,430 | 991,000 |
| iShares ESG Aware MSCI EM ETF | 3,018 | 93,890 |
| iShares ESG Aware MSCI USA Small-Cap ETF | 5,753 | 192,725 |
| iShares ESG Screened S&P 500 ETF | 14,951 | 468,005 |
| Nuveen ESG Large-Cap Value ETF (a) | 14,212 | 487,898 |
| Nuveen ESG Mid-Cap Growth ETF | 12,735 | 464,700 |
| Nuveen ESG Mid-Cap Value ETF | 34,797 | 1,002,850 |
| Nuveen ESG Small-Cap ETF (a) | 18,693 | 655,377 |
| SPDR S&P 500 ESG ETF (a) | 38,850 | 1,562,935 |
| Total Equity Funds (Cost $6,507,749) | | 6,407,813 |
| **Fixed Income Funds 33.0%** | | |
| iShares ESG Advanced High Yield Corporate Bond ETF (a) | 13,727 | 608,106 |
| iShares ESG Advanced Total USD Bond Market ETF (a) | 37,214 | 1,612,483 |
| iShares ESG Aware 1-5 Year USD Corporate Bond ETF | 19,155 | 462,976 |
| Nuveen ESG High Yield Corporate Bond ETF (a) | 13,297 | 275,713 |
| Nuveen ESG U.S. Aggregate Bond ETF (a) | 24,948 | 558,960 |
| Vanguard ESG U.S. Corporate Bond ETF | 8,618 | 541,393 |
| Total Fixed Income Funds (Cost $4,151,543) | | 4,059,631 |
| Total Unaffiliated Investment Companies (Cost $10,659,292) | | 10,467,444 |
| **Short-Term Investments 21.8%** | | |
| **Affiliated Investment Company 8.9%** | | |
| MainStay U.S. Government Liquidity Fund, 3.98% (b) | 1,098,637 | 1,098,637 |
| **Unaffiliated Investment Companies 12.9%** | | |
| Invesco Government & Agency Portfolio, 4.857% (b)(c) | 1,067,645 | 1,067,645 |

| | Shares | Value |
|---|---|---|
| **Short-Term Investments (continued)** | | |
| **Unaffiliated Investment Companies (continued)** | | |
| RBC U.S. Government Money Market Fund, 4.829% (b)(c) | 523,600 | $ 523,600 |
| Total Unaffiliated Investment Companies (Cost $1,591,245) | | 1,591,245 |
| Total Short-Term Investments (Cost $2,689,882) | 21.8% | 2,689,882 |
| Total Investments (Cost $14,010,365) | 112.7% | 13,876,860 |
| Other Assets, Less Liabilities | (12.7) | (1,560,364) |
| Net Assets | 100.0% | $ 12,316,496 |

† Percentages indicated are based on Fund net assets.

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

(a) All or a portion of this security was held on loan. As of April 30, 2023, the aggregate market value of securities on loan was $1,585,213; the total market value of collateral held by the Fund was $1,610,479. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of $19,234. The Fund received cash collateral with a value of $1,591,245. (See Note 2(G))

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

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

### Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the year 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 Year | Purchases at Cost | Proceeds from Sales | Net Realized Gain/(Loss) on Sales | Change in Unrealized Appreciation/ (Depreciation) | Value, End of Year | Dividend Income | Other Distributions | Shares End of Year |
|---|---|---|---|---|---|---|---|---|---|
| IQ Candriam ESG International Equity ETF | $ 152 | $ 342 | $ (147) | $ (19) | $ 41 | $ 369 | $ 2 | $ — | 13 |
| IQ Candriam ESG U.S. Large Cap Equity ETF (a) | 73 | 1,767 | (1,536) | 9 | 37 | 350 | 11 | — | 10 |
| MainStay U.S. Government Liquidity Fund | 362 | 7,119 | (6,382) | — | — | 1,099 | 20 | — | 1,099 |
| | $ 587 | $9,228 | $(8,065) | $ (10) | $ 78 | $1,818 | $33 | $ — | |

(a) Prior to August 31, 2022, known as IQ Candriam ESG U.S. Equity ETF.

Abbreviation(s):

EAFE—Europe, Australasia and Far East

EM—Emerging Markets

ETF—Exchange-Traded Fund

MSCI—Morgan Stanley Capital International

SPDR—Standard & Poor's Depositary Receipt

USD—United States Dollar

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 | $ 719,534 | $ — | $ — | $ 719,534 |
| Unaffiliated Investment Companies | | | | |
| Equity Funds | 6,407,813 | — | — | 6,407,813 |
| Fixed Income Funds | 4,059,631 | — | — | 4,059,631 |
| Total Unaffiliated Investment Companies | 10,467,444 | — | — | 10,467,444 |
| Short-Term Investments | | | | |
| Affiliated Investment Company | 1,098,637 | — | — | 1,098,637 |
| Unaffiliated Investment Companies | 1,591,245 | — | — | 1,591,245 |
| Total Short-Term Investments | 2,689,882 | — | — | 2,689,882 |
| Total Investments in Securities | $ 13,876,860 | $ — | $ — | $ 13,876,860 |

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

# Statement of Assets and Liabilities as of April 30, 2023

## Assets

| | |
|---|---|
| Investment in unaffiliated securities, at value (identified cost $12,250,537) including securities on loan of $1,585,213 | $12,058,689 |
| Investment in affiliated investment companies, at value (identified cost $1,759,828) | 1,818,171 |
| Receivables: | |
| Manager (See Note 3) | 14,496 |
| Securities lending | 6,301 |
| Dividends | 3,358 |
| Fund shares sold | 550 |
| Other assets | 31,127 |
| Total assets | 13,932,692 |

## Liabilities

| | |
|---|---|
| Cash collateral received for securities on loan | 1,591,245 |
| Payables: | |
| Transfer agent (See Note 3) | 13,025 |
| Custodian | 5,622 |
| Shareholder communication | 5,307 |
| NYLIFE Distributors (See Note 3) | 704 |
| Professional fees | 293 |
| Total liabilities | 1,616,196 |
| Net assets | $12,316,496 |

## Composition of Net Assets

| | |
|---|---|
| Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized | $ 1,385 |
| Additional paid-in-capital | 13,538,134 |
| | 13,539,519 |
| Total distributable earnings (loss) | (1,223,023) |
| Net assets | $12,316,496 |

| | |
|---|---|
| **Class A** | |
| Net assets applicable to outstanding shares | $2,747,011 |
| Shares of beneficial interest outstanding | 308,993 |
| Net asset value per share outstanding | $ 8.89 |
| Maximum sales charge (3.00% of offering price) | 0.27 |
| Maximum offering price per share outstanding | $ 9.16 |
| **Class C** | |
| Net assets applicable to outstanding shares | $ 22,861 |
| Shares of beneficial interest outstanding | 2,577 |
| Net asset value and offering price per share outstanding | $ 8.87 |
| **Class I** | |
| Net assets applicable to outstanding shares | $9,209,183 |
| Shares of beneficial interest outstanding | 1,035,317 |
| Net asset value and offering price per share outstanding | $ 8.90 |
| **Class R3** | |
| Net assets applicable to outstanding shares | $ 64,350 |
| Shares of beneficial interest outstanding | 7,245 |
| Net asset value and offering price per share outstanding | $ 8.88 |
| **SIMPLE Class** | |
| Net assets applicable to outstanding shares | $ 273,091 |
| Shares of beneficial interest outstanding | 30,742 |
| Net asset value and offering price per share outstanding | $ 8.88 |



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

# Statement of Operations for the year ended April 30, 2023

## Investment Income (Loss)

| | |
|---|---|
| **Income** | |
| Dividends-unaffiliated | $ 225,289 |
| Securities lending, net | 48,817 |
| Dividends-affiliated | 32,926 |
| Total income | 307,032 |
| **Expenses** | |
| Registration | 51,828 |
| Offering (See Note 2) | 44,673 |
| Professional fees | 30,139 |
| Manager (See Note 3) | 22,238 |
| Custodian | 15,645 |
| Distribution/Service—Class A (See Note 3) | 5,018 |
| Distribution/Service—Class C (See Note 3) | 222 |
| Distribution/Service—Class R3 (See Note 3) | 195 |
| Distribution/Service—SIMPLE Class (See Note 3) | 807 |
| Shareholder communication | 6,180 |
| Transfer agent (See Note 3) | 2,361 |
| Trustees | 103 |
| Shareholder service (See Note 3) | 39 |
| Miscellaneous | 3,706 |
| Total expenses before waiver/reimbursement | 183,154 |
| Expense waiver/reimbursement from Manager (See Note 3) | (116,244) |
| Reimbursement from prior custodian[(a)] | (23) |
| Net expenses | 66,887 |
| Net investment income (loss) | 240,145 |

## Realized and Unrealized Gain (Loss)

| | |
|---|---|
| Net realized gain (loss) on: | |
| Unaffiliated investments | (861,974) |
| Affiliated investments | (10,126) |
| Net realized gain (loss) | (872,100) |
| Net change in unrealized appreciation (depreciation) on: | |
| Unaffiliated investments | 703,557 |
| Affiliated investments | 77,613 |
| Net change in unrealized appreciation (depreciation) | 781,170 |
| Net realized and unrealized gain (loss) | (90,930) |
| Net increase (decrease) in net assets resulting from operations | $ 149,215 |

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

# Statements of Changes in Net Assets

**for the year ended April 30, 2023 and the period September 30, 2021 (inception date) through April 30, 2022**

| | 2023 | 2022 |
|---|---|---|
| **Increase (Decrease) in Net Assets** | | |
| Operations: | | |
| Net investment income (loss) | $ 240,145 | $ 82,549 |
| Net realized gain (loss) | (872,100) | (66,802) |
| Net change in unrealized appreciation (depreciation) | 781,170 | (914,675) |
| Net increase (decrease) in net assets resulting from operations | 149,215 | (898,928) |
| Distributions to shareholders: | | |
| Class A | (33,195) | (18,787) |
| Class C | (152) | (605) |
| Class I | (151,197) | (265,161) |
| Class R3 | (423) | (1,096) |
| SIMPLE Class | (2,415) | (637) |
| Total distributions to shareholders | (187,382) | (286,286) |
| Capital share transactions: | | |
| Net proceeds from sales of shares | 1,918,429 | 11,393,208 |
| Net asset value of shares issued to shareholders in reinvestment of distributions | 187,382 | 286,286 |
| Cost of shares redeemed | (183,624) | (61,804) |
| Increase (decrease) in net assets derived from capital share transactions | 1,922,187 | 11,617,690 |
| Net increase (decrease) in net assets | 1,884,020 | 10,432,476 |
| **Net Assets** | | |
| Beginning of year | 10,432,476 | — |
| End of year | $12,316,496 | $10,432,476 |



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

# Financial Highlights selected per share data and ratios

| Class A | Year Ended April 30, 2023 | September 30, 2021^ through April 30, 2022 |
|---|---|---|
| Net asset value at beginning of period | $ 8.97 | $ 10.00 |
| Net investment income (loss) (a) | 0.18 | 0.05 |
| Net realized and unrealized gain (loss) | (0.13) | (0.82) |
| Total from investment operations | 0.05 | (0.77) |
| **Less distributions:** | | |
| From net investment income | (0.13) | (0.26) |
| From net realized gain on investments | — | (0.00)‡ |
| Net asset value at end of period | $ 8.89 | $ 8.97 |
| Total investment return (b) | 0.58% | (7.99)% |
| **Ratios (to average net assets)/Supplemental Data:** | | |
| Net investment income (loss) | 2.06% | 0.93%†† |
| Net expenses (c) | 0.77% | 0.80%†† |
| Expenses (before waiver/reimbursement) (c) | 1.82% | 2.40%†† |
| Portfolio turnover rate | 142% | 70% |
| Net assets at end of period (in 000's) | $ 2,747 | $ 1,161 |

^ Inception date.
‡ 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.

| Class C | Year Ended April 30, 2023 | September 30, 2021^ through April 30, 2022 |
|---|---|---|
| Net asset value at beginning of period | $ 8.95 | $ 10.00 |
| Net investment income (loss) (a) | 0.10 | 0.02 |
| Net realized and unrealized gain (loss) | (0.12) | (0.83) |
| Total from investment operations | (0.02) | (0.81) |
| **Less distributions:** | | |
| From net investment income | (0.06) | (0.24) |
| From net realized gain on investments | — | (0.00)‡ |
| Net asset value at end of period | $ 8.87 | $ 8.95 |
| Total investment return (b) | (0.20)% | (8.37)% |
| **Ratios (to average net assets)/Supplemental Data:** | | |
| Net investment income (loss) | 1.20% | 0.36%†† |
| Net expenses (c) | 1.55% | 1.55%†† |
| Expenses (before waiver/reimbursement) (c) | 2.70% | 3.15%†† |
| Portfolio turnover rate | 142% | 70% |
| Net assets at end of period (in 000's) | $ 23 | $ 23 |

^ Inception date.
‡ 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 I | Year Ended April 30, 2023 | September 30, 2021^ through April 30, 2022 |
|---|---|---|
| Net asset value at beginning of period | $ 8.98 | $ 10.00 |
| Net investment income (loss) (a) | 0.19 | 0.08 |
| Net realized and unrealized gain (loss) | (0.12) | (0.84) |
| Total from investment operations | 0.07 | (0.76) |
| **Less distributions:** | | |
| From net investment income | (0.15) | (0.26) |
| From net realized gain on investments | — | (0.00)‡ |
| Net asset value at end of period | $ 8.90 | $ 8.98 |
| Total investment return (b) | 0.73% | (7.83)% |
| **Ratios (to average net assets)/Supplemental Data:** | | |
| Net investment income (loss) | 2.19% | 1.36%†† |
| Net expenses (c) | 0.55% | 0.55%†† |
| Expenses (before waiver/reimbursement) (c) | 1.59% | 2.15%†† |
| Portfolio turnover rate | 142% | 70% |
| Net assets at end of period (in 000's) | $ 9,209 | $ 9,135 |

^ Inception date.
‡ 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 I shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

| Class R3 | Year Ended April 30, 2023 | September 30, 2021^ through April 30, 2022 |
|---|---|---|
| Net asset value at beginning of period | $ 8.96 | $ 10.00 |
| Net investment income (loss) (a) | 0.14 | 0.03 |
| Net realized and unrealized gain (loss) | (0.12) | (0.82) |
| Total from investment operations | 0.02 | (0.79) |
| **Less distributions:** | | |
| From net investment income | (0.10) | (0.25) |
| From net realized gain on investments | — | (0.00)‡ |
| Net asset value at end of period | $ 8.88 | $ 8.96 |
| Total investment return (b) | 0.22% | (8.17)% |
| **Ratios (to average net assets)/Supplemental Data:** | | |
| Net investment income (loss) | 1.58% | 0.52%†† |
| Net expenses (c) | 1.15% | 1.15%†† |
| Expenses (before waiver/reimbursement) (c) | 2.20% | 2.75%†† |
| Portfolio turnover rate | 142% | 70% |
| Net assets at end of period (in 000's) | $ 64 | $ 40 |

^ Inception date.
‡ 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 | Year Ended April 30, 2023 | September 30, 2021^ through April 30, 2022 |
|---|---|---|
| Net asset value at beginning of period | $ 8.96 | $ 10.00 |
| Net investment income (loss) (a) | 0.15 | 0.03 |
| Net realized and unrealized gain (loss) | (0.13) | (0.82) |
| Total from investment operations | 0.02 | (0.79) |
| **Less distributions:** | | |
| From net investment income | (0.10) | (0.25) |
| From net realized gain on investments | — | (0.00)‡ |
| Net asset value at end of period | $ 8.88 | $ 8.96 |
| Total investment return (b) | 0.31% | (8.15)% |
| **Ratios (to average net assets)/Supplemental Data:** | | |
| Net investment income (loss) | 1.75% | 0.57%†† |
| Net expenses (c) | 1.05% | 1.05%†† |
| Expenses (before waiver/reimbursement) (c) | 2.20% | 2.65%†† |
| Portfolio turnover rate | 142% | 70% |
| Net assets at end of period (in 000's) | $ 273 | $ 74 |

^ Inception date.
‡ 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. SIMPLE Class shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

# Notes to Financial Statements

## Note 1-Organization and Business

MainStay Funds Trust (the “Trust”) was organized as a Delaware statutory trust on April 28, 2009. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company, and is comprised of thirty-three funds (collectively referred to as the “Funds” and each individually, referred to as a “Fund"). These financial statements and notes relate to the MainStay Defensive ETF Allocation Fund, MainStay Conservative ETF Allocation Fund, MainStay Moderate ETF Allocation Fund, MainStay Growth ETF Allocation Fund, MainStay Equity ETF Allocation Fund and MainStay ESG Multi-Asset Allocation Fund (commenced operations September 30, 2021) (collectively referred to as the "ETF Allocation Funds" and each individually referred to as an "ETF 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 ETF Allocation Fund's share classes that have been registered and commenced operations:

| Fund | Share Classes Commenced Operations[1] |
|---|---|
| MainStay Defensive ETF Allocation Fund | Class A, Class C, Class I, Class R3, SIMPLE Class |
| MainStay Conservative ETF Allocation Fund | Class A, Class C, Class I, Class R3, SIMPLE Class |
| MainStay Moderate ETF Allocation Fund | Class A, Class C, Class I, Class R3, SIMPLE Class |
| MainStay Growth ETF Allocation Fund | Class A, Class C, Class I, Class R3, SIMPLE Class |
| MainStay Equity ETF Allocation Fund | Class A, Class C, Class I, Class R3, SIMPLE Class |
| MainStay ESG Multi-Asset Allocation Fund | Class A, Class C, Class I, Class R3, SIMPLE Class |

1. For each ETF Allocation Fund, other than MainStay ESG Multi-Asset Allocation Fund, Investor Class and Class R6 shares were registered for sale as of June 30, 2020, but as of April 30, 2023 were not yet offered for sale. For MainStay ESG Multi-Asset Allocation Fund, Investor Class and Class R6 shares were registered for sale as of September 30, 2021, but as of April 30, 2023 were not yet offered for sale.

Class A 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 shares. However, a contingent deferred sales charge (“CDSC”) of 0.50% 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. Class I, Class R3 and SIMPLE Class shares are offered at NAV without a sales charge. Depending upon eligibility, Class C shares convert to Class A shares at the end of the calendar quarter eight years after the date they were purchased. 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 ETF Allocation Fund may be converted to one or more other share classes of the ETF Allocation Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class C shares are subject to higher distribution and/or service fees than Class A, Class R3 and SIMPLE Class shares. Class I shares are not subject to a distribution and/or service fee. Class R3 shares are subject to a shareholder service fee, which is in addition to fees paid under the distribution plans for Class R3 shares.

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

The **MainStay Defensive ETF Allocation Fund** seeks current income.

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

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

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

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

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

The ETF Allocation Funds are "funds-of-funds" that seek to achieve their investment objectives by investing in passively-managed exchange-traded funds (the “Underlying ETFs”).

## Note 2–Significant Accounting Policies

The ETF 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 ETF 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 ETF 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 Investment Management LLC (“New York Life Investments” or the "Manager") as its

Valuation Designee (the "Valuation Designee"). The Valuation Designee is responsible for performing fair valuations relating to all investments in each ETF 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 ETF 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 ETF Allocation Fund investments. The Valuation Designee may value the ETF Allocation Funds' portfolio securities for which market quotations are not readily available and other ETF 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 ETF 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 ETF 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 ETF Allocation Fund. Unobservable inputs reflect each ETF 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 ETF 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 ETF Allocation Fund's assets and liabilities as of April 30, 2023, is included at the end of each ETF 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.

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 ETF Allocation Fund is treated as a separate entity for federal income tax purposes. The ETF 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 ETF Allocation Fund within the allowable time limits. Therefore, no federal, state and local income tax provisions are required.

Management evaluates each ETF 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. Management has analyzed the ETF 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 ETF Allocation Funds' financial statements. The ETF 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 ETF Allocation Fund, MainStay Growth ETF Allocation Fund and MainStay Equity ETF Allocation Fund and MainStay ESG Multi-Asset Allocation Fund each intends to declare and pay dividends from net investment income, if any, at least annually. The MainStay Conservative ETF Allocation Fund and MainStay Defensive ETF Allocation Fund each intends to declare and pay dividends from net investment income, if any, at least quarterly. Each MainStay ETF Allocation Fund declare and distribute capital gains, if any, at least annually. Unless a shareholder elects otherwise, all dividends and distributions are reinvested in the same class of shares of the respective ETF Allocation Fund at NAV. 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 ETF 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 ETF Allocation Funds from the Underlying ETFs are recorded on the ex-dividend date.

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

In addition, the ETF Allocation Funds bear a pro rata share of the fees and expenses of the Underlying ETFs in which they invest. Because the Underlying ETFs have varied expense and fee levels and the ETF Allocation Funds may own different proportions of the Underlying ETFs at different times, the amount of fees and expenses incurred indirectly by each ETF Allocation Fund may vary. Shares of the Underlying ETFs are subject to management fees and other fees that may cause the costs of investing in Underlying ETFs to be greater than the costs of owning the underlying securities directly. These indirect expenses of the Underlying ETFs are not included in the amounts shown 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) Securities Lending.** In order to realize additional income, the ETF Allocation Funds may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the ETF Allocation Funds engage in securities lending, the ETF Allocation Funds will lend through their custodian, JPMorgan Chase Bank, N.A., ("JPMorgan"), acting as securities lending agent on behalf of the ETF Allocation Funds. Under the current arrangement, JPMorgan will manage the ETF Allocation Funds' collateral in accordance with the securities lending agency agreement between the ETF Allocation Funds and JPMorgan, and indemnify the ETF Allocation Funds against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. Non-cash collateral held at year end is segregated and cannot be transferred by the ETF Allocation Funds. The ETF Allocation Funds bear the risk of delay in recovery of, or loss of rights in, the securities loaned. The ETF Allocation Funds may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The ETF Allocation Funds bear the risk of any loss on investment of cash collateral. The ETF Allocation Funds will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The ETF Allocation Funds will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the ETF Allocation Funds. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. Securities on loan as of April 30, 2023, are shown in the Portfolio of Investments.

**(H) 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 ETF 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 ETF Allocation Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the ETF 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 ETF Allocation Funds.

## 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 ETF 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 ETF 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 ETF Allocation Funds. Except for the portion of salaries and expenses that are the responsibility of the ETF Allocation Funds, the Manager pays the salaries and expenses of all personnel affiliated with the ETF Allocation Funds and certain operational expenses of the ETF Allocation Funds. The ETF Allocation Funds reimburse New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the ETF Allocation Funds.

Pursuant to the Management Agreement, each ETF Allocation Fund pays the Manager a monthly fee for the services performed and facilities furnished at an annual rate of 0.20% of each ETF Allocation Fund's average daily net assets.

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 | Class C | Class I | Class R3 | SIMPLE Class |
|---|---|---|---|---|---|
| MainStay Defensive ETF Allocation Fund | 0.80% | 1.55% | 0.55% | 1.15% | 1.05% |
| MainStay Conservative ETF Allocation Fund | 0.80 | 1.55 | 0.55 | 1.15 | 1.05 |
| MainStay Moderate ETF Allocation Fund | 0.80 | 1.55 | 0.55 | 1.15 | 1.05 |
| MainStay Growth ETF Allocation Fund | 0.80 | 1.55 | 0.55 | 1.15 | 1.05 |
| MainStay Equity ETF Allocation Fund | 0.80 | 1.55 | 0.55 | 1.15 | 1.05 |
| MainStay ESG Multi-Asset Allocation Fund | 0.80 | 1.55 | 0.55 | 1.15 | 1.05 |

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 period ended April 30, 2023, New York Life Investments earned fees from the ETF Allocation Funds and waived fees and/or reimbursed expenses as follows:

| Fund | Earned | Waived/Reimbursed |
|---|---|---|
| MainStay Defensive ETF Allocation Fund | $ 20,134 | $(119,414) |
| MainStay Conservative ETF Allocation Fund | 71,076 | (58,419) |
| MainStay Moderate ETF Allocation Fund | 189,214 | — |
| MainStay Growth ETF Allocation Fund | 128,885 | (14,790) |
| MainStay Equity ETF Allocation Fund | 94,581 | (61,084) |
| MainStay ESG Multi-Asset Allocation Fund | 22,238 | (116,244) |

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

**(B) Distribution, Service and Shareholder Service Fees.** The Trust, on behalf of the ETF Allocation Funds, has entered into a distribution agreement with NYLIFE Distributors LLC (the "Distributor"), an affiliate of New York Life Investments. The ETF 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 Plan, the Distributor receives a monthly fee from the Class A shares at an annual rate of 0.25% of the average daily net assets of the Class A shares for distribution and/or service activities as designated by the Distributor. Pursuant to the Class C Plan, 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 C shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the 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 ETF Allocation Funds' shares and service activities.

In accordance with the Shareholder Services Plans for the 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 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 R3 shares. This is in addition to any fees paid under the Class R3 Plan.

During the year ended April 30, 2023, shareholder service fees incurred by the Fund were as follows:

| MainStay Defensive ETF Allocation Fund | |
|---|---|
| Class R3 | $ 44 |

| MainStay Conservative ETF Allocation Fund | |
|---|---|
| Class R3 | $ 340 |

| MainStay Moderate ETF Allocation Fund | |
|---|---|
| Class R3 | $1,211 |

| MainStay Growth ETF Allocation Fund | |
|---|---|
| Class R3 | $ 554 |

| MainStay Equity ETF Allocation Fund | |
|---|---|
| Class R3 | $ 450 |

| MainStay ESG Multi-Asset Allocation Fund | |
|---|---|
| Class R3 | $ 39 |

**(C) Sales Charges.** The ETF Allocation Funds were advised by the Distributor that the amount of initial sales charges retained on sales of each class of shares during the year ended April 30, 2023, was as follows:

| MainStay Defensive ETF Allocation Fund | |
|---|---|
| Class A | $ 4,275 |

| MainStay Conservative ETF Allocation Fund | |
|---|---|
| Class A | $14,206 |

| MainStay Moderate ETF Allocation Fund | |
|---|---|
| Class A | $42,266 |

| MainStay Growth ETF Allocation Fund | |
|---|---|
| Class A | $41,451 |

| MainStay Equity ETF Allocation Fund | |
|---|---|
| Class A | $34,627 |

| MainStay ESG Multi-Asset Allocation Fund | |
|---|---|
| Class A | $ 1,150 |

The ETF Allocation Funds were also advised that the Distributor retained CDSCs on redemptions of Class A shares during the year ended April 30, 2023, as follows:

| MainStay Defensive ETF Allocation Fund | |
|---|---|
| Class A | $ 673 |

| MainStay Conservative ETF Allocation Fund | |
|---|---|
| Class A | $ 450 |

| MainStay Moderate ETF Allocation Fund | |
|---|---|
| Class A | $3,611 |

| MainStay Growth ETF Allocation Fund | |
|---|---|
| Class A | $2,625 |
| Class C | 17 |

| MainStay Equity ETF Allocation Fund | |
|---|---|
| Class A | $1,139 |
| Class C | 11 |

**(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent.** NYLIM Service Company LLC, an affiliate of New York Life Investments, is the ETF 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 & Distribution Solutions, Inc. ("SS&C"), pursuant to which SS&C performs certain transfer agent services on behalf of NYLIM Service Company LLC. Effective June 30, 2020, 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 year ended April 30, 2023, transfer agent expenses incurred by the ETF Allocation Funds and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

| MainStay Defensive ETF Allocation Fund | Expense | Waived |
|---|---|---|
| Class A | $ 7,347 | $ — |
| Class C | 242 | — |
| Class I | 31 | — |
| Class R3 | 36 | — |
| SIMPLE Class | 674 | — |

| MainStay Conservative ETF Allocation Fund | Expense | Waived |
|---|---|---|
| Class A | $ 26,969 | $ — |
| Class C | 509 | — |
| Class I | 27 | — |
| Class R3 | 272 | — |
| SIMPLE Class | 2,179 | — |

| MainStay Moderate ETF Allocation Fund | Expense | Waived |
|---|---|---|
| Class A | $ 73,251 | $ — |
| Class C | 526 | — |
| Class I | 61 | — |
| Class R3 | 1,007 | — |
| SIMPLE Class | 7,972 | — |

# Notes to Financial Statements (continued)

| MainStay Growth ETF Allocation Fund | Expense | Waived |
|---|---|---|
| Class A | $ 66,188 | $ — |
| Class C | 462 | — |
| Class I | 88 | — |
| Class R3 | 643 | — |
| SIMPLE Class | 9,464 | — |

| MainStay Equity ETF Allocation Fund | Expense | Waived |
|---|---|---|
| Class A | $ 47,115 | $ — |
| Class C | 266 | — |
| Class I | 143 | — |
| Class R3 | 505 | — |
| SIMPLE Class | 7,636 | — |

| MainStay ESG Multi-Asset Allocation Fund | Expense | Waived |
|---|---|---|
| Class A | $ 269 | $ — |
| Class C | 27 | — |
| Class I | 1,833 | — |
| Class R3 | 8 | — |
| SIMPLE Class | 224 | — |

**(E) Capital.** As of April 30, 2023, New York Life and its affiliates beneficially held shares of the ETF Allocation Funds with the values and percentages of net assets as follows:

| MainStay Defensive ETF Allocation Fund | | |
|---|---|---|
| Class C | $ 24,297 | 10.6% |
| Class I | 24,726 | 60.1 |
| Class R3 | 24,540 | 32.4 |

| MainStay Conservative ETF Allocation Fund | | |
|---|---|---|
| Class C | $ 26,052 | 7.1% |
| Class I | 33,769 | 100.0 |
| Class R3 | 26,330 | 6.1 |

| MainStay Moderate ETF Allocation Fund | | |
|---|---|---|
| Class I | $ 29,623 | 40.1% |
| Class R3 | 28,305 | 2.3 |

| MainStay Growth ETF Allocation Fund | | |
|---|---|---|
| Class C | $ 30,048 | 9.6% |
| Class I | 29,734 | 27.8 |
| Class R3 | 30,401 | 4.4 |

| MainStay Equity ETF Allocation Fund | | |
|---|---|---|
| Class C | $ 31,285 | 18.2% |
| Class I | 17,342 | 15.3 |
| Class R3 | 31,660 | 9.5 |

| MainStay ESG Multi-Asset Allocation Fund | | |
|---|---|---|
| Class A | $ 23,135 | 0.8% |
| Class C | 22,861 | 100.0 |
| Class I | 9,191,908 | 99.8 |
| Class R3 | 23,007 | 35.8 |
| SIMPLE Class | 23,034 | 8.4 |

## Note 4-Federal Income Tax

As of April 30, 2023, the cost and unrealized appreciation (depreciation) of each ETF 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 Defensive ETF Allocation Fund

| | Federal Tax Cost | Gross Unrealized Appreciation | Gross Unrealized (Depreciation) | Net Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|
| Investments in Securities | $13,044,057 | $65,869 | $(963,185) | $(897,316) |

### MainStay Conservative ETF Allocation Fund

| | Federal Tax Cost | Gross Unrealized Appreciation | Gross Unrealized (Depreciation) | Net Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|
| Investments in Securities | $44,597,957 | $1,285,191 | $(2,792,882) | $(1,507,691) |

### MainStay Moderate ETF Allocation Fund

| | Federal Tax Cost | Gross Unrealized Appreciation | Gross Unrealized (Depreciation) | Net Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|
| Investments in Securities | $116,987,786 | $1,986,114 | $(2,526,451) | $(540,337) |

### MainStay Growth ETF Allocation Fund

| | Federal Tax Cost | Gross Unrealized Appreciation | Gross Unrealized (Depreciation) | Net Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|
| Investments in Securities | $84,934,860 | $1,592,534 | $(766,649) | $825,885 |

### MainStay ESG Multi-Asset Allocation Fund

| | Federal Tax Cost | Gross Unrealized Appreciation | Gross Unrealized (Depreciation) | Net Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|
| Investments in Securities | $14,351,395 | $246,376 | $(720,911) | $(474,535) |

### MainStay Equity ETF Allocation Fund

| | Federal Tax Cost | Gross Unrealized Appreciation | Gross Unrealized (Depreciation) | Net Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|
| Investments in Securities | $58,683,545 | $2,470,581 | $(2,524,954) | $(54,373) |

As of April 30, 2023, the components of accumulated gain (loss) on a tax basis were as follows:

| Fund | Ordinary Income | Accumulated Capital and Other Gain (Loss) | Other Temporary Differences | Unrealized Appreciation (Depreciation) | Total Accumulated Gain (Loss) |
|---|---|---|---|---|---|
| MainStay Defensive ETF Allocation Fund | $ 23,136 | $ (86,624) | $ — | $ (897,316) | $ (960,804) |
| MainStay Conservative ETF Allocation Fund | 33,938 | (811,117) | — | (1,507,691) | (2,284,870) |
| MainStay Moderate ETF Allocation Fund | 719,918 | (2,905,279) | — | (540,337) | (2,725,698) |
| MainStay Growth ETF Allocation Fund | 312,594 | (1,504,149) | — | 825,885 | (365,670) |
| MainStay Equity ETF Allocation Fund | 31,711 | (894,939) | — | (54,373) | (917,601) |
| MainStay ESG Multi-Asset Allocation Fund | 55,324 | (718,337) | (85,475) | (474,535) | (1,223,023) |

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

As of April 30, 2023, for federal income tax purposes, capital loss carryforwards of $86,624, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of MainStay Defensive ETF Allocation Fund. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

| Capital Loss Available Through | Short-Term Capital Loss Amounts (000's) | Long-Term Capital Loss Amounts (000's) |
|---|---|---|
| Unlimited | $49 | $37 |

As of April 30, 2023, for federal income tax purposes, capital loss carryforwards of $811,117, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of MainStay Conservative ETF Allocation Fund. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

| Capital Loss Available Through | Short-Term Capital Loss Amounts (000's) | Long-Term Capital Loss Amounts (000's) |
|---|---|---|
| Unlimited | $402 | $409 |

As of April 30, 2023, for federal income tax purposes, capital loss carryforwards of $2,905,279, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of MainStay Moderate ETF Allocation Fund. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

| Capital Loss Available Through | Short-Term Capital Loss Amounts (000's) | Long-Term Capital Loss Amounts (000's) |
|---|---|---|
| Unlimited | $1,467 | $1,438 |

As of April 30, 2023, for federal income tax purposes, capital loss carryforwards of $1,504,149, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of MainStay Growth ETF Allocation Fund. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

| Capital Loss Available Through | Short-Term Capital Loss Amounts (000's) | Long-Term Capital Loss Amounts (000's) |
|---|---|---|
| Unlimited | $870 | $634 |

As of April 30, 2023, for federal income tax purposes, capital loss carryforwards of $894,939, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of MainStay Equity ETF Allocation Fund. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

| Capital Loss Available Through | Short-Term Capital Loss Amounts (000's) | Long-Term Capital Loss Amounts (000's) |
|---|---|---|
| Unlimited | $474 | $421 |

As of April 30, 2023, for federal income tax purposes, capital loss carryforwards of $718,337, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of MainStay ESG Multi-Asset Allocation Fund. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

| Capital Loss Available Through | Short-Term Capital Loss Amounts (000's) | Long-Term Capital Loss Amounts (000's) |
|---|---|---|
| Unlimited | $492 | $226 |

During the period ended April 30, 2023 the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

| | 2023 | | | 2022 | | |
|---|---|---|---|---|---|---|
| Fund | Ordinary Income | Long-Term Capital Gains | Total | Ordinary Income | Long-Term Capital Gains | Total |
| MainStay Defensive ETF Allocation Fund | $ 292,414 | $ 70,089 | $ 362,503 | $ 255,743 | $ 901 | $ 256,644 |
| MainStay Conservative ETF Allocation Fund | 911,176 | 114,302 | 1,025,478 | 737,286 | — | 737,286 |
| MainStay Moderate ETF Allocation Fund | 1,538,434 | 172,753 | 1,711,187 | 1,226,137 | — | 1,226,137 |
| MainStay Growth ETF Allocation Fund | 990,454 | 17,176 | 1,007,630 | 623,890 | — | 623,890 |
| MainStay Equity ETF Allocation Fund | 470,068 | 5,029 | 475,097 | 384,052 | 1,643 | 385,695 |
| MainStay ESG Multi-Asset Allocation Fund | 187,382 | — | 187,382 | 286,286 | — | 286,286 |

## Note 5–Custodian

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

## Note 6–Line of Credit

The ETF 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 ETF 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 ETF 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 year ended April 30, 2023, there were no borrowings made or outstanding with respect to the ETF Allocation Funds under the Credit Agreement.

## Note 7–Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the ETF 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 ETF Allocation Funds and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the year ended April 30, 2023, there were no interfund loans made or outstanding with respect to the ETF Allocation Funds.

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

During the year ended April 30, 2023, purchases and sales of securities were as follows:

| Fund | Purchases | Sales |
|---|---|---|
| MainStay Defensive ETF Allocation Fund | $ 6,093 | $ 6,038 |
| MainStay Conservative ETF Allocation Fund | 23,326 | 21,743 |
| MainStay Moderate ETF Allocation Fund | 62,920 | 56,260 |
| MainStay Growth ETF Allocation Fund | 50,556 | 35,034 |
| MainStay Equity ETF Allocation Fund | 30,083 | 16,387 |
| MainStay ESG Multi-Asset Allocation Fund | 16,094 | 14,919 |

## Note 9–Capital Share Transactions

Transactions in capital shares for the period ended April 30, 2023, were as follows:

### MainStay Defensive ETF Allocation Fund

| Class A | Shares | Amount |
|---|---|---|
| Year ended April 30, 2023: | | |
| Shares sold | 310,910 | $ 2,857,044 |
| Shares issued to shareholders in reinvestment of distributions | 37,215 | 336,689 |
| Shares redeemed | (315,645) | (2,899,248) |
| Net increase (decrease) in shares outstanding before conversion | 32,480 | 294,485 |
| Shares converted into Class A (See Note 1) | 702 | 6,430 |
| Net increase (decrease) | 33,182 | $ 300,915 |
| Year ended April 30, 2022: | | |
| Shares sold | 467,406 | $ 4,822,274 |
| Shares issued to shareholders in reinvestment of distributions | 23,782 | 246,509 |
| Shares redeemed | (328,586) | (3,404,083) |
| Net increase (decrease) in shares outstanding before conversion | 162,602 | 1,664,700 |
| Shares converted into Class A (See Note 1) | 2,196 | 22,510 |
| Net increase (decrease) | 164,798 | $ 1,687,210 |

| Class C | Shares | Amount |
|---|---|---|
| Year ended April 30, 2023: | | |
| Shares sold | 16,427 | $ 150,140 |
| Shares issued to shareholders in reinvestment of distributions | 596 | 5,417 |
| Shares redeemed | (3,878) | (35,650) |
| Net increase (decrease) in shares outstanding before conversion | 13,145 | 119,907 |
| Shares converted from Class C (See Note 1) | (703) | (6,430) |
| Net increase (decrease) | 12,442 | $ 113,477 |
| Year ended April 30, 2022: | | |
| Shares sold | 115 | $ 1,200 |
| Shares issued to shareholders in reinvestment of distributions | 252 | 2,623 |
| Shares redeemed | (1,322) | (13,767) |
| Net increase (decrease) in shares outstanding before conversion | (955) | (9,944) |
| Shares converted from Class C (See Note 1) | (2,198) | (22,510) |
| Net increase (decrease) | (3,153) | $ (32,454) |

| Class I | Shares | Amount |
|---|---|---|
| Year ended April 30, 2023: | | |
| Shares sold | 623 | $ 5,793 |
| Shares issued to shareholders in reinvestment of distributions | 165 | 1,493 |
| Net increase (decrease) | 788 | $ 7,286 |
| Year ended April 30, 2022: | | |
| Shares issued to shareholders in reinvestment of distributions | 108 | $ 1,116 |
| Shares redeemed | (191,795) | (2,002,016) |
| Net increase (decrease) | (191,687) | $(2,000,900) |

| Class R3 | Shares | Amount |
|---|---|---|
| Year ended April 30, 2023: | | |
| Shares sold | 4,693 | $ 43,058 |
| Shares issued to shareholders in reinvestment of distributions | 168 | 1,517 |
| Net increase (decrease) | 4,861 | $ 44,575 |
| Year ended April 30, 2022: | | |
| Shares sold | 762 | $ 8,000 |
| Shares issued to shareholders in reinvestment of distributions | 73 | 758 |
| Shares redeemed | — | (1) |
| Net increase (decrease) | 835 | $ 8,757 |

## Notes to Financial Statements (continued)

| SIMPLE Class | Shares | Amount |
|---|---|---|
| Year ended April 30, 2023: | | |
| Shares sold | 44,509 | $ 411,778 |
| Shares issued to shareholders in reinvestment of distributions | 1,779 | 16,132 |
| Shares redeemed | (2,700) | (24,586) |
| Net increase (decrease) | 43,588 | $ 403,324 |
| Year ended April 30, 2022: | | |
| Shares sold | 23,576 | $ 242,000 |
| Shares issued to shareholders in reinvestment of distributions | 353 | 3,645 |
| Shares redeemed | (3,023) | (31,532) |
| Net increase (decrease) | 20,906 | $ 214,113 |

### MainStay Conservative ETF Allocation Fund

| Class A | Shares | Amount |
|---|---|---|
| Year ended April 30, 2023: | | |
| Shares sold | 873,450 | $ 8,657,169 |
| Shares issued to shareholders in reinvestment of distributions | 98,111 | 952,780 |
| Shares redeemed | (660,115) | (6,526,437) |
| Net increase (decrease) in shares outstanding before conversion | 311,446 | 3,083,512 |
| Shares converted into Class A (See Note 1) | 5,356 | 53,415 |
| Net increase (decrease) | 316,802 | $ 3,136,927 |
| Year ended April 30, 2022: | | |
| Shares sold | 1,692,280 | $18,824,810 |
| Shares issued to shareholders in reinvestment of distributions | 62,856 | 704,321 |
| Shares redeemed | (685,361) | (7,574,739) |
| Net increase (decrease) in shares outstanding before conversion | 1,069,775 | 11,954,392 |
| Shares converted into Class A (See Note 1) | 408 | 4,556 |
| Net increase (decrease) | 1,070,183 | $11,958,948 |

| Class C | Shares | Amount |
|---|---|---|
| Year ended April 30, 2023: | | |
| Shares sold | 2,612 | $ 26,020 |
| Shares issued to shareholders in reinvestment of distributions | 809 | 7,847 |
| Shares redeemed | (2,009) | (19,773) |
| Net increase (decrease) in shares outstanding before conversion | 1,412 | 14,094 |
| Shares converted from Class C (See Note 1) | (5,042) | (50,072) |
| Net increase (decrease) | (3,630) | $ (35,978) |
| Year ended April 30, 2022: | | |
| Shares sold | 2,366 | $ 26,521 |
| Shares issued to shareholders in reinvestment of distributions | 608 | 6,833 |
| Shares redeemed | (4,591) | (51,480) |
| Net increase (decrease) in shares outstanding before conversion | (1,617) | (18,126) |
| Shares converted from Class C (See Note 1) | (409) | (4,556) |
| Net increase (decrease) | (2,026) | $ (22,682) |

| Class I | Shares | Amount |
|---|---|---|
| Year ended April 30, 2023: | | |
| Shares issued to shareholders in reinvestment of distributions | 107 | $ 1,028 |
| Net increase (decrease) | 107 | $ 1,028 |
| Year ended April 30, 2022: | | |
| Shares issued to shareholders in reinvestment of distributions | 137 | $ 1,541 |
| Shares redeemed | (2,385) | (25,619) |
| Net increase (decrease) | (2,248) | $ (24,078) |

| Class R3 | Shares | Amount |
|---|---|---|
| Year ended April 30, 2023: | | |
| Shares sold | 33,419 | $ 324,331 |
| Shares issued to shareholders in reinvestment of distributions | 1,008 | 9,791 |
| Net increase (decrease) | 34,427 | $ 334,122 |
| Year ended April 30, 2022: | | |
| Shares sold | 2,565 | $ 28,919 |
| Shares issued to shareholders in reinvestment of distributions | 149 | 1,667 |
| Net increase (decrease) | 2,714 | $ 30,586 |

| SIMPLE Class | Shares | Amount |
|---|---|---|
| Year ended April 30, 2023: | | |
| Shares sold | 146,265 | $ 1,445,904 |
| Shares issued to shareholders in reinvestment of distributions | 4,700 | 45,801 |
| Shares redeemed | (19,775) | (195,239) |
| Net increase (decrease) in shares outstanding before conversion | 131,190 | 1,296,466 |
| Shares converted from SIMPLE Class (See Note 1) | (336) | (3,343) |
| Net increase (decrease) | 130,854 | $ 1,293,123 |
| Year ended April 30, 2022: | | |
| Shares sold | 92,080 | $ 1,019,656 |
| Shares issued to shareholders in reinvestment of distributions | 1,200 | 13,388 |
| Shares redeemed | (5,244) | (58,363) |
| Net increase (decrease) | 88,036 | $ 974,681 |

## MainStay Moderate ETF Allocation Fund

| Class A | Shares | Amount |
|---|---|---|
| Year ended April 30, 2023: | | |
| Shares sold | 1,931,302 | $ 20,758,714 |
| Shares issued to shareholders in reinvestment of distributions | 151,908 | 1,594,972 |
| Shares redeemed | (1,196,225) | (12,811,527) |
| Net increase (decrease) in shares outstanding before conversion | 886,985 | 9,542,159 |
| Shares converted into Class A (See Note 1) | 4,114 | 43,271 |
| Net increase (decrease) | 891,099 | $ 9,585,430 |
| Year ended April 30, 2022: | | |
| Shares sold | 4,186,889 | $ 50,473,072 |
| Shares issued to shareholders in reinvestment of distributions | 96,219 | 1,188,297 |
| Shares redeemed | (1,080,298) | (13,019,569) |
| Net increase (decrease) in shares outstanding before conversion | 3,202,810 | 38,641,800 |
| Shares converted into Class A (See Note 1) | 11,038 | 130,131 |
| Net increase (decrease) | 3,213,848 | $ 38,771,931 |

| Class C | Shares | Amount |
|---|---|---|
| Year ended April 30, 2023: | | |
| Shares sold | 3,362 | $ 35,869 |
| Shares issued to shareholders in reinvestment of distributions | 294 | 3,083 |
| Shares redeemed | (3,751) | (39,764) |
| Net increase (decrease) in shares outstanding before conversion | (95) | (812) |
| Shares converted from Class C (See Note 1) | (4,140) | (43,271) |
| Net increase (decrease) | (4,235) | $ (44,083) |
| Year ended April 30, 2022: | | |
| Shares sold | 14,807 | $ 177,884 |
| Shares issued to shareholders in reinvestment of distributions | 288 | 3,546 |
| Shares redeemed | (11,428) | (135,584) |
| Net increase (decrease) in shares outstanding before conversion | 3,667 | 45,846 |
| Shares converted from Class C (See Note 1) | (11,079) | (130,131) |
| Net increase (decrease) | (7,412) | $ (84,285) |

| Class I | Shares | Amount |
|---|---|---|
| Year ended April 30, 2023: | | |
| Shares sold | 2,321 | $ 25,321 |
| Shares issued to shareholders in reinvestment of distributions | 139 | 1,463 |
| Shares redeemed | (2,354) | (25,251) |
| Net increase (decrease) | 106 | $ 1,533 |
| Year ended April 30, 2022: | | |
| Shares sold | 2,979 | $ 36,029 |
| Shares issued to shareholders in reinvestment of distributions | 91 | 1,128 |
| Shares redeemed | (850) | (10,430) |
| Net increase (decrease) | 2,220 | $ 26,727 |

| Class R3 | Shares | Amount |
|---|---|---|
| Year ended April 30, 2023: | | |
| Shares sold | 67,966 | $ 715,346 |
| Shares issued to shareholders in reinvestment of distributions | 1,930 | 20,241 |
| Shares redeemed | (34,261) | (373,494) |
| Net increase (decrease) | 35,635 | $ 362,093 |
| Year ended April 30, 2022: | | |
| Shares sold | 42,794 | $ 519,787 |
| Shares issued to shareholders in reinvestment of distributions | 733 | 9,056 |
| Shares redeemed | (141) | (1,748) |
| Net increase (decrease) | 43,386 | $ 527,095 |

| SIMPLE Class | Shares | Amount |
|---|---|---|
| Year ended April 30, 2023: | | |
| Shares sold | 476,351 | $ 5,096,795 |
| Shares issued to shareholders in reinvestment of distributions | 8,448 | 88,534 |
| Shares redeemed | (29,925) | (321,359) |
| Net increase (decrease) | 454,874 | $ 4,863,970 |
| Year ended April 30, 2022: | | |
| Shares sold | 258,797 | $ 3,089,423 |
| Shares issued to shareholders in reinvestment of distributions | 1,785 | 22,031 |
| Shares redeemed | (13,574) | (159,897) |
| Net increase (decrease) | 247,008 | $ 2,951,557 |

### MainStay Growth ETF Allocation Fund

| Class A | Shares | Amount |
|---|---|---|
| Year ended April 30, 2023: | | |
| Shares sold | 1,965,632 | $22,781,235 |
| Shares issued to shareholders in reinvestment of distributions | 79,943 | 904,151 |
| Shares redeemed | (656,085) | (7,574,788) |
| Net increase (decrease) in shares outstanding before conversion | 1,389,490 | 16,110,598 |
| Shares converted into Class A (See Note 1) | 1,891 | 21,668 |
| Net increase (decrease) | 1,391,381 | $16,132,266 |
| Year ended April 30, 2022: | | |
| Shares sold | 2,481,741 | $32,173,386 |
| Shares issued to shareholders in reinvestment of distributions | 43,915 | 591,099 |
| Shares redeemed | (446,604) | (5,771,438) |
| Net increase (decrease) in shares outstanding before conversion | 2,079,052 | 26,993,047 |
| Shares converted into Class A (See Note 1) | 339 | 4,447 |
| Shares converted from Class A (See Note 1) | (283) | (3,802) |
| Net increase (decrease) | 2,079,108 | $26,993,692 |

| Class C | Shares | Amount |
|---|---|---|
| Year ended April 30, 2023: | | |
| Shares sold | 2,576 | $ 29,341 |
| Shares issued to shareholders in reinvestment of distributions | 216 | 2,440 |
| Shares redeemed | (561) | (6,530) |
| Net increase (decrease) in shares outstanding before conversion | 2,231 | 25,251 |
| Shares converted from Class C (See Note 1) | (1,900) | (21,668) |
| Net increase (decrease) | 331 | $ 3,583 |
| Year ended April 30, 2022: | | |
| Shares sold | 5,581 | $ 72,514 |
| Shares issued to shareholders in reinvestment of distributions | 113 | 1,516 |
| Shares redeemed | (1,785) | (23,688) |
| Net increase (decrease) in shares outstanding before conversion | 3,909 | 50,342 |
| Shares converted from Class C (See Note 1) | (342) | (4,447) |
| Net increase (decrease) | 3,567 | $ 45,895 |

| Class I | Shares | Amount |
|---|---|---|
| Year ended April 30, 2023: | | |
| Shares sold | 5,656 | $ 64,602 |
| Shares issued to shareholders in reinvestment of distributions | 151 | 1,696 |
| Shares redeemed | (196) | (2,291) |
| Net increase (decrease) | 5,611 | $ 64,007 |
| Year ended April 30, 2022: | | |
| Shares sold | 249 | $ 3,250 |
| Shares issued to shareholders in reinvestment of distributions | 47 | 635 |
| Net increase (decrease) | 296 | $ 3,885 |

| Class R3 | Shares | Amount |
|---|---|---|
| Year ended April 30, 2023: | | |
| Shares sold | 21,476 | $ 247,926 |
| Shares issued to shareholders in reinvestment of distributions | 622 | 7,027 |
| Shares redeemed | (5,214) | (60,043) |
| Net increase (decrease) | 16,884 | $ 194,910 |
| Year ended April 30, 2022: | | |
| Shares sold | 28,331 | $ 367,189 |
| Shares issued to shareholders in reinvestment of distributions | 160 | 2,146 |
| Net increase (decrease) | 28,491 | $ 369,335 |

| SIMPLE Class | Shares | Amount |
|---|---|---|
| Year ended April 30, 2023: | | |
| Shares sold | 514,843 | $ 5,920,746 |
| Shares issued to shareholders in reinvestment of distributions | 8,121 | 91,851 |
| Shares redeemed | (50,203) | (589,192) |
| Net increase (decrease) | 472,761 | $ 5,423,405 |
| Year ended April 30, 2022: | | |
| Shares sold | 266,287 | $ 3,460,769 |
| Shares issued to shareholders in reinvestment of distributions | 2,090 | 28,129 |
| Shares redeemed | (21,687) | (278,346) |
| Net increase (decrease) in shares outstanding before conversion | 246,690 | 3,210,552 |
| Shares converted into SIMPLE Class (See Note 1) | 283 | 3,802 |
| Net increase (decrease) | 246,973 | $ 3,214,354 |

## MainStay Equity ETF Allocation Fund

| Class A | Shares | Amount |
|---|---|---|
| Year ended April 30, 2023: | | |
| Shares sold | 1,356,954 | $16,425,863 |
| Shares issued to shareholders in reinvestment of distributions | 36,098 | 425,944 |
| Shares redeemed | (512,629) | (6,190,399) |
| Net increase (decrease) in shares outstanding before conversion | 880,423 | 10,661,408 |
| Shares converted into Class A (See Note 1) | 1,808 | 21,760 |
| Net increase (decrease) | 882,231 | $10,683,168 |
| Year ended April 30, 2022: | | |
| Shares sold | 1,900,803 | $26,331,795 |
| Shares issued to shareholders in reinvestment of distributions | 24,833 | 360,078 |
| Shares redeemed | (366,165) | (5,060,167) |
| Net increase (decrease) in shares outstanding before conversion | 1,559,471 | 21,631,706 |
| Shares converted into Class A (See Note 1) | 1,883 | 25,918 |
| Net increase (decrease) | 1,561,354 | $21,657,624 |

| Class C | Shares | Amount |
|---|---|---|
| Year ended April 30, 2023: | | |
| Shares sold | 2,381 | $ 28,448 |
| Shares issued to shareholders in reinvestment of distributions | 33 | 386 |
| Shares redeemed | (998) | (11,796) |
| Net increase (decrease) in shares outstanding before conversion | 1,416 | 17,038 |
| Shares converted from Class C (See Note 1) | (1,824) | (21,760) |
| Net increase (decrease) | (408) | $ (4,722) |
| Year ended April 30, 2022: | | |
| Shares sold | 4,078 | $ 56,581 |
| Shares issued to shareholders in reinvestment of distributions | 41 | 590 |
| Shares redeemed | (904) | (12,511) |
| Net increase (decrease) in shares outstanding before conversion | 3,215 | 44,660 |
| Shares converted from Class C (See Note 1) | (1,894) | (25,918) |
| Net increase (decrease) | 1,321 | $ 18,742 |

| Class I | Shares | Amount |
|---|---|---|
| Year ended April 30, 2023: | | |
| Shares sold | 389 | $ 4,804 |
| Shares issued to shareholders in reinvestment of distributions | 117 | 1,373 |
| Shares redeemed | (3,552) | (40,820) |
| Net increase (decrease) | (3,046) | $ (34,643) |
| Year ended April 30, 2022: | | |
| Shares sold | 7,559 | $ 104,738 |
| Shares issued to shareholders in reinvestment of distributions | 150 | 2,163 |
| Shares redeemed | (193,413) | (2,596,830) |
| Net increase (decrease) | (185,704) | $(2,489,929) |

| Class R3 | Shares | Amount |
|---|---|---|
| Year ended April 30, 2023: | | |
| Shares sold | 7,075 | $ 85,264 |
| Shares issued to shareholders in reinvestment of distributions | 141 | 1,664 |
| Shares redeemed | (18,147) | (223,350) |
| Net increase (decrease) | (10,931) | $ (136,422) |
| Year ended April 30, 2022: | | |
| Shares sold | 4,977 | $ 70,234 |
| Shares issued to shareholders in reinvestment of distributions | 106 | 1,525 |
| Shares redeemed | — | (13) |
| Net increase (decrease) | 5,083 | $ 71,746 |

| SIMPLE Class | Shares | Amount |
|---|---|---|
| Year ended April 30, 2023: | | |
| Shares sold | 377,568 | $ 4,530,890 |
| Shares issued to shareholders in reinvestment of distributions | 3,502 | 41,247 |
| Shares redeemed | (37,224) | (454,975) |
| Net increase (decrease) | 343,846 | $ 4,117,162 |
| Year ended April 30, 2022: | | |
| Shares sold | 184,935 | $ 2,564,334 |
| Shares issued to shareholders in reinvestment of distributions | 1,185 | 17,161 |
| Shares redeemed | (13,008) | (178,356) |
| Net increase (decrease) | 173,112 | $ 2,403,139 |

## MainStay ESG Multi-Asset Allocation Fund

| Class A | Shares | Amount |
|---|---|---|
| Year ended April 30, 2023: | | |
| Shares sold | 195,321 | $ 1,692,800 |
| Shares issued to shareholders in reinvestment of distributions | 3,919 | 33,195 |
| Shares redeemed | (19,676) | (173,318) |
| Net increase (decrease) | 179,564 | $ 1,552,677 |
| Year ended April 30, 2022:(a) | | |
| Shares sold | 134,088 | $ 1,332,493 |
| Shares issued to shareholders in reinvestment of distributions | 1,853 | 18,787 |
| Shares redeemed | (6,512) | (61,804) |
| Net increase (decrease) | 129,429 | $ 1,289,476 |

| Class C | Shares | Amount |
|---|---|---|
| Year ended April 30, 2023: | | |
| Shares issued to shareholders in reinvestment of distributions | 17 | $ 152 |
| Net increase (decrease) | 17 | $ 152 |
| Year ended April 30, 2022:(a) | | |
| Shares sold | 2,501 | $ 24,999 |
| Shares issued to shareholders in reinvestment of distributions | 59 | 605 |
| Net increase (decrease) | 2,560 | $ 25,604 |

| Class I | Shares | Amount |
|---|---|---|
| Year ended April 30, 2023: | | |
| Shares issued to shareholders in reinvestment of distributions | 17,851 | $ 151,197 |
| Net increase (decrease) | 17,851 | $ 151,197 |
| Year ended April 30, 2022:(a) | | |
| Shares sold | 991,316 | $ 9,913,000 |
| Shares issued to shareholders in reinvestment of distributions | 26,150 | 265,161 |
| Net increase (decrease) | 1,017,466 | $10,178,161 |

| Class R3 | Shares | Amount |
|---|---|---|
| Year ended April 30, 2023: | | |
| Shares sold | 2,737 | $ 23,980 |
| Shares issued to shareholders in reinvestment of distributions | 50 | 423 |
| Net increase (decrease) | 2,787 | $ 24,403 |
| Year ended April 30, 2022:(a) | | |
| Shares sold | 4,350 | $ 43,898 |
| Shares issued to shareholders in reinvestment of distributions | 108 | 1,096 |
| Net increase (decrease) | 4,458 | $ 44,994 |

| SIMPLE Class | Shares | Amount |
|---|---|---|
| Year ended April 30, 2023: | | |
| Shares sold | 23,250 | $ 201,649 |
| Shares issued to shareholders in reinvestment of distributions | 285 | 2,415 |
| Shares redeemed | (1,080) | (10,306) |
| Net increase (decrease) | 22,455 | $ 193,758 |
| Year ended April 30, 2022:(a) | | |
| Shares sold | 8,224 | $ 78,818 |
| Shares issued to shareholders in reinvestment of distributions | 63 | 637 |
| Net increase (decrease) | 8,287 | $ 79,455 |

(a) The inception date of the class was September 30, 2021.

## 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 ETF 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 ETF 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 ETF Allocation Funds' performance.

## Note 11–Subsequent Events

In connection with the preparation of the financial statements of the ETF Allocation Funds as of and for the year 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.

# Report of Independent Registered Public Accounting Firm

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

### *Opinion on the Financial Statements*

We have audited the accompanying statements of assets and liabilities of MainStay Defensive ETF Allocation Fund, MainStay Conservative ETF Allocation Fund, MainStay Moderate ETF Allocation Fund, MainStay Growth ETF Allocation Fund, MainStay Equity ETF Allocation Fund and MainStay ESG Multi-Asset Allocation Fund (the Funds), six of the funds constituting MainStay Funds Trust, including the portfolios of investments, as of April 30, 2023, the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, except for the MainStay ESG Multi-Asset Allocation Fund which is for the year ended April 30, 2023 and the period from September 30, 2021 (commencement of operations) through April 30, 2022, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the three-year period ended April 30, 2023. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of April 30, 2023, the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, except for the MainStay ESG Multi-Asset Allocation Fund which is for the year ended April 30, 2023 and the period from September 30, 2021 through April 30, 2022, and the financial highlights for each of the years or periods in the three-year period ended April 30, 2023, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of April 30, 2023, by correspondence with the custodians, transfer agent, and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Philadelphia, Pennsylvania
June 23, 2023

# Board Consideration and Approval of Management Agreement (Unaudited)

The continuation of the Management Agreement with respect to the MainStay Conservative ETF Allocation Fund, MainStay Defensive ETF Allocation Fund, MainStay Equity ETF Allocation Fund, MainStay Growth ETF Allocation Fund, MainStay Moderate ETF Allocation Fund and MainStay ESG Multi-Asset 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 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 exchange-traded funds ("ETFs"), the Board considered information from New York Life Investments regarding the investment rationale and process for the allocation among and selection of the underlying ETFs 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.

With respect to the MainStay ESG Multi-Asset Allocation Fund, the Board considered that the Fund's investments in underlying funds managed by New York Life Investments or its affiliates indirectly benefit New York Life Investments or its affiliates.

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, in addition to fees earned by New York Life Investments under the Management Agreement for managing each Fund, 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 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. With respect to the MainStay ESG Multi-Asset Allocation Fund, 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 net management fee and 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 ETFs, the Board also considered information provided by New York Life Investments regarding the fees and expenses associated with the Funds' investments in ETFs.

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.

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 ETF 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 ETF 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 ETF Allocation Funds' liquidity risk. The ETF Allocation Funds' liquidity risk is the risk that the ETF Allocation Funds could not meet requests to redeem shares issued by the ETF Allocation Funds without significant dilution of the remaining investors’ interests in the ETF 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 ETF 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 ETF Allocation Funds' liquidity developments and (iii) the ETF 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 ETF 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 ETF 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 ETF 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 ETF Allocation Funds' prospectus for more information regarding the ETF Allocation Funds' exposure to liquidity risk and other risks to which it may be subject.

# Federal Income Tax Information (Unaudited)

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

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

| | |
|---|---|
| MainStay Defensive ETF Allocation Fund | $ 70,089 |
| MainStay Conservative ETF Allocation Fund | 114,316 |
| MainStay Moderate ETF Allocation Fund | 172,797 |
| MainStay Growth ETF Allocation Fund | 17,176 |
| MainStay Equity ETF Allocation Fund | 5,043 |
| MainStay ESG Multi-Asset Allocation Fund | 0 |

For the fiscal period ended April 30, 2023, the ETF Allocation Funds designated approximately the following amounts under the Internal Revenue Code as qualified dividend income eligible for reduced tax rates.

| | QDI$ |
|---|---|
| MainStay Defensive ETF Allocation Fund | $ 29,670 |
| MainStay Conservative ETF Allocation Fund | 188,525 |
| MainStay Moderate ETF Allocation Fund | 405,869 |
| MainStay Growth ETF Allocation Fund | 580,888 |
| MainStay Equity ETF Allocation Fund | 470,068 |
| MainStay ESG Multi-Asset Allocation Fund | 56,664 |

The dividends paid by the following ETF Allocation Funds during the fiscal period ended April 30, 2023 which are not designated as capital gain distributions should be multiplied by the following percentages to arrive at the amount eligible for the corporate dividend received deduction.

| | DRD% |
|---|---|
| MainStay Defensive ETF Allocation Fund | 4.21% |
| MainStay Conservative ETF Allocation Fund | 5.79% |
| MainStay Moderate ETF Allocation Fund | 7.79% |
| MainStay Growth ETF Allocation Fund | 14.42% |
| MainStay Equity ETF Allocation Fund | 24.36% |
| MainStay ESG Multi-Asset Allocation Fund | 23.37% |

In February 2024, shareholders will receive an IRS Form 1099-DIV or substitute Form 1099, which will show the federal tax status of the distributions received by shareholders in calendar year 2023. The amounts that will be reported on such 1099-DIV or substitute Form 1099 will be the amounts you are to use on your federal income tax return and will differ from the amounts which we must report for the ETF Allocation Funds' fiscal period ended April 30, 2023.

# Proxy Voting Policies and Procedures and Proxy Voting Record

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

# Board of Trustees and Officers (Unaudited)

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

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

| | Name and Year of Birth | Term of Office, Position(s) Held and Length of Service | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee |
|---|---|---|---|---|---|
| **Interested Trustee** | **Naïm Abou-Jaoudé***<br>1966 | ***MainStay Funds:*** Trustee since June 2023;<br>***MainStay Funds Trust:*** Trustee since June 2023 | Chief Executive Officer of New York Life Investment Management LLC since 2023. Previously, Abou-Jaoudé was the Chief Executive Officer of Candriam (an affiliate of New York Life Investment Management LLC) from 2007 to 2023. | 79 | *MainStay VP Funds Trust:* Trustee since June 2023 (31 portfolios);<br>*MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since June 2023;<br>*MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since June 2023; and<br>*New York Life Investment Management International:* Chair since 2015 |

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

Independent Trustees

| Name and Year of Birth | Term of Office, Position(s) Held and Length of Service | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee |
|---|---|---|---|---|
| **David H. Chow** 1957 | ***MainStay Funds:*** Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); ***MainStay Funds Trust:*** Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) | Founder and CEO, DanCourt Management, LLC (since 1999) | 79 | *MainStay VP Funds Trust:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since June 2021; *VanEck Vectors Group of Exchange-Traded Funds:* Trustee since 2006 and Independent Chairman of the Board of Trustees from 2008 to 2022 (57 portfolios); *Berea College of Kentucky:* Trustee since 2009, Chair of the Investment Committee since 2018 |
| **Karen Hammond** 1956 | ***MainStay Funds:*** Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); ***MainStay Funds Trust:*** Trustee since December 2021, Advisory Board Member (June 2021 to December 2021) | Retired, Managing Director, Devonshire Investors (2007 to 2013); Senior Vice President, Fidelity Management & Research Co. (2005 to 2007); Senior Vice President and Corporate Treasurer, FMR Corp. (2003 to 2005); Chief Operating Officer, Fidelity Investments Japan (2001 to 2003) | 79 | *MainStay VP Funds Trust:* Trustee since December 2021, Advisory Board Member (June 2021 to December 2021) (31 portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); *Two Harbors Investment Corp.:* Director since 2018; *Rhode Island State Investment Commission:* Member since 2017; and *Blue Cross Blue Shield of Rhode Island:* Director since 2019 |
| **Susan B. Kerley** 1951 | ***MainStay Funds:*** Chairman since January 2017 and Trustee since 2007; ***MainStay Funds Trust:*** Chairman since January 2017 and Trustee since 1990** | President, Strategic Management Advisors LLC (since 1990) | 79 | *MainStay VP Funds Trust:* Chairman since January 2017 and Trustee since 2007 (31 portfolios)*; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Chairman since January 2017 and Trustee since 2011; *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since June 2021; and *Legg Mason Partners Funds:* Trustee since 1991 (45 portfolios) |
| **Alan R. Latshaw** 1951 | ***MainStay Funds:*** Trustee since 2006; ***MainStay Funds Trust:*** Trustee since 2007** | Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006) | 79 | *MainStay VP Funds Trust:* Trustee since 2007 (31 portfolios)*; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011; and *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since June 2021 |

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

| | Name and Year of Birth | Term of Office, Position(s) Held and Length of Service | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee |
|---|---|---|---|---|---|
| Independent Trustees | **Jacques P. Perold** 1958 | ***MainStay Funds:*** Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); ***MainStay Funds Trust:*** Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) | Founder and Chief Executive Officer, CapShift Advisors LLC (since 2018); President, Fidelity Management & Research Company (2009 to 2014); President and Chief Investment Officer, Geode Capital Management, LLC (2001 to 2009) | 79 | *MainStay VP Funds Trust:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since June 2021; *Allstate Corporation:* Director since 2015; and *MSCI Inc.:* Director since 2017 |
| | **Richard S. Trutanic** 1952 | ***MainStay Funds:*** Trustee since 1994; ***MainStay Funds Trust:*** Trustee since 2007** | Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) (since 2004); Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002) | 79 | *MainStay VP Funds Trust:* Trustee since 2007 (31 portfolios)*; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011; and *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since June 2021 |

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

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

Officers of the Trust (Who are not Trustees)*

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

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

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

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# MainStay Funds

## Equity

**U.S. Equity**
MainStay Epoch U.S. Equity Yield Fund
MainStay Fiera SMID Growth Fund
MainStay 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 Fund[1]
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund[2]
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Strategic Municipal Allocation Fund
MainStay MacKay Tax Free Bond Fund

**Money Market**
MainStay Money Market Fund

## Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

## Speciality

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

## Asset Allocation

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

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## Manager

**New York Life Investment Management LLC**
New York, New York

## Subadvisors

**Candriam**[3]
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 LLC**[3]
New York, New York

**MacKay Shields LLC**[3]
New York, New York

**NYL Investors LLC**[3]
New York, New York

**Wellington Management Company LLP**
Boston, Massachusetts

**Winslow Capital Management, LLC**
Minneapolis, Minnesota

## Legal Counsel

**Dechert LLP**
Washington, District of Columbia

## Independent Registered Public Accounting Firm

**KPMG LLP**
Philadelphia, Pennsylvania

## Distributor

**NYLIFE Distributors LLC**[3]
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



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