

MainStay Asset Allocation Funds

Message from the President and Annual Report

October 31, 2020

MainStay Conservative Allocation Fund

MainStay Moderate Allocation Fund

MainStay Growth Allocation Fund (Formerly known as MainStay Moderate Growth Allocation Fund)

MainStay Equity Allocation Fund (Formerly known as MainStay Growth Allocation Fund)

Beginning on January 1, 2021, paper copies of each MainStay Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from MainStay Funds or from your financial intermediary. Instead, the reports will be made available on the MainStay Funds' website. You will be notified by mail and provided with a website address to access the report each time a new report is posted to the website.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. At any time, you may elect to receive reports and other communications from MainStay Funds electronically by calling toll-free 800-624-6782, by sending an e-mail to MainStayShareholderServices@nylim.com, or by contacting your financial intermediary.

You may elect to receive all future shareholder reports in paper form free of charge. If you hold shares of a MainStay Fund directly, you can inform MainStay Funds that you wish to receive paper copies of reports by calling toll-free 800-624-6782 or by sending an e-mail to MainStayShareholderServices@nylim.com. If you hold shares of a MainStay Fund through a financial intermediary, please contact the financial intermediary to make this election. Your election to receive reports in paper form will apply to all MainStay Funds in which you are invested and may apply to all funds held with your financial intermediary.

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May Lose Value

No Bank Guarantee

Not Insured by Any Government Agency



INVESTMENTS

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Message from the President

Despite historically high levels of volatility generated by the global coronavirus pandemic and a host of other geopolitical and economic uncertainties, most broad U.S. stock and bond markets gained ground during the 12-month reporting period ended October 31, 2020.

The reporting period began on an upswing, with markets rising on generally positive underlying economic trends and the announcement of a U.S.-China trade deal. However, in mid-February 2020, stock and bond indices began to dip as growing numbers of COVID-19 cases appeared in hotspots around the world. By early March, the disease reached pandemic proportions. As governments struggled to support overburdened health care systems by issuing “stay-at-home” orders and other restrictions on nonessential activity, global economic activity slowed, driving most stocks and bonds sharply lower.

The United States was hit particularly hard by the pandemic, with more reported COVID-19 cases and deaths than any other country in the world throughout the second half of the reporting period. As the pandemic deepened, the U.S. Federal Reserve (“Fed”) twice cut interest rates and announced unlimited quantitative easing. The federal government declared a national emergency, and Congress passed and the President signed a \$2 trillion stimulus package. Markets responded positively to these measures, as well as to a gradual lessening of restrictions on nonessential businesses, hopes for additional stimulus and apparent progress in the development of a vaccine. By late August, the S&P 500® Index, a widely regarded benchmark of market performance, had not only regained all the ground it lost earlier in the reporting period, the Index had reached new record levels. However, a resurgence of coronavirus cases in many parts of the country and uncertainties related to the November 3, 2020, U.S. presidential election caused markets to falter as the reporting period drew to a close.

Nevertheless, for the reporting period as a whole, U.S. equity indices generally produced moderate gains. Returns proved strongest among large-cap, growth-oriented stocks, while small- and mid-cap issues lagged. Within the S&P 500® Index, the information technology and consumer discretionary sectors produced exceptionally strong gains, buoyed by strong corporate and consumer spending, while the health care sector outperformed by a smaller margin. Materials and consumer staples sectors generated positive returns, but lagged the S&P 500® Index. The industrials, utilities, communication services, financials, real estate and energy sectors ended the reporting period in negative territory, with the energy sector

suffering the steepest losses due to weak global demand. International equities declined sharply in February and March 2020 before recovering somewhat, but tended to lag their U.S. counterparts due to weaker underlying economic growth and somewhat less aggressive monetary and fiscal stimulus. Emerging-market equities tracked the performance of U.S. equity markets more closely, led by relatively strong returns in Asian markets, such as China and South Korea.

Fixed-income markets experienced an environment that tended to favor higher credit quality and longer duration securities. Corporate bonds followed the pattern of equities, with prices declining in March 2020 before subsequently recovering. Relatively speculative high-yield credit was hardest hit during the market sell-off in early 2020 and continued to underperform during the remainder of the reporting period. Similarly, among municipal bond issues, high-grade bonds outperformed, dipping briefly in mid-March before regaining the lost ground. Recognized safe havens, such as U.S. government bonds, attracted increased investment during the height of the market sell-off, driving yields lower and prices higher. As a result, long-term Treasury bonds delivered particularly strong gains for the reporting period as a whole. Emerging-market debt, on the other hand, underperformed most other bond types as investors sought to minimize currency and sovereign risks.

Although the ongoing pandemic continues to change the way that many of us work and live our lives, at New York Life Investments, we remain dedicated to providing you, as a Main-Stay investor, with products, information and services to help you to navigate today’s rapidly changing investment environment. By taking appropriate steps to minimize community spread of COVID-19 within our organization and despite the challenges posed by the coronavirus pandemic, we continue to innovate with you in mind, introducing new suites of Funds and providing continuous insights into ever-evolving markets and investment strategies. Our goal is to give you the tools you need to build a resilient portfolio in the face of uncertain times.

Sincerely,



Kirk C. Lehneis
President

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

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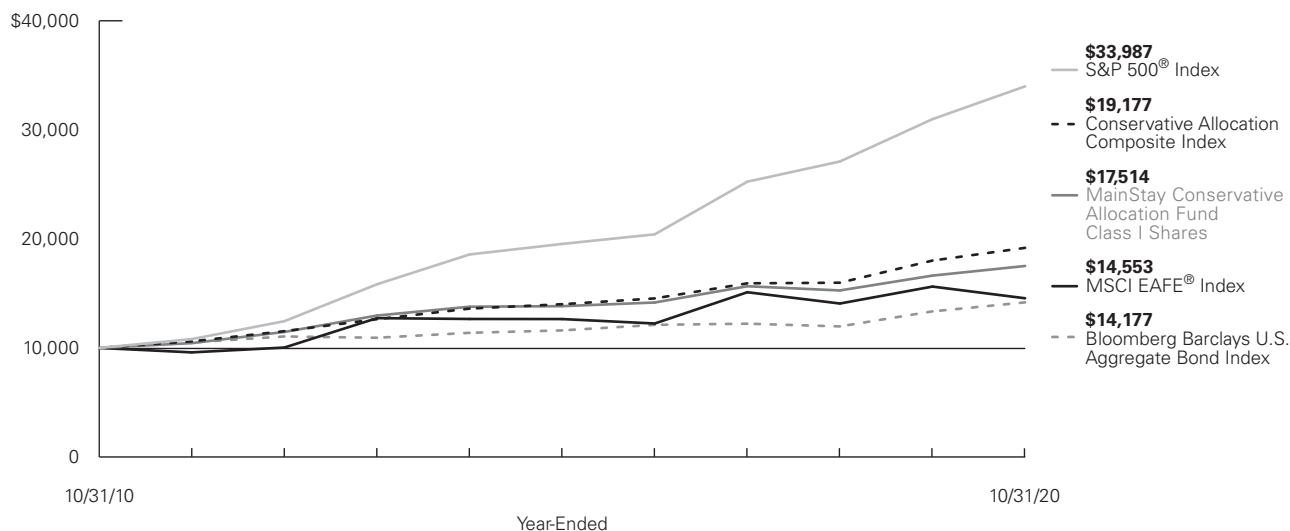
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Investors should refer to each Fund's Summary Prospectus and/or Prospectus and consider each Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and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

MainStay Conservative Allocation Fund

Investment and Performance Comparison¹ (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.



Average Annual Total Returns for the Year-Ended October 31, 2020

Class	Sales Charge		Inception Date	One Year or Since Inception	Five Years or Since Inception	Ten Years	Gross Expense Ratio ²
Class A Shares ³	Maximum 3% Initial Sales Charge	With sales charges	4/4/2005	1.85%	3.37%	4.90%	0.98%
		Excluding sales charges		5.00	4.55	5.49	0.98
Investor Class Shares ^{3,4}	Maximum 2.5% Initial Sales Charge	With sales charges	2/28/2008	1.66	3.22	4.73	1.19
		Excluding sales charges		4.80	4.39	5.33	1.19
Class B Shares ⁵	Maximum 5% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	4/4/2005	-1.01	3.26	4.54	1.94
		Excluding sales charges		3.99	3.61	4.54	1.94
Class C Shares	Maximum 1% CDSC if Redeemed Within One Year of Purchase	With sales charges	4/4/2005	2.99	3.61	4.55	1.94
		Excluding sales charges		3.99	3.61	4.55	1.94
Class I Shares	No Sales Charge		4/4/2005	5.30	4.84	5.76	0.73
Class R2 Shares	No Sales Charge		6/14/2019	4.93	4.45	N/A	1.08
Class R3 Shares	No Sales Charge		2/29/2016	4.59	5.74	N/A	1.33
SIMPLE Class Shares	No Sales Charge		8/31/2020	-2.78	N/A	N/A	1.44

* Previously, the chart presented the Fund's annual returns for Class B shares. Class I shares are presented for consistency across the MainStay Fund complex.

1. 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 above, if any, changes in share price, and reinvestment of dividend and capital gain distributions. The graph assumes the initial investment amount shown above 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.

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

3. Prior to July 22, 2019, the maximum initial sales charge applicable was 5.5%, which is reflected in the average annual total return figures shown.

4. Prior to June 30, 2020, the maximum initial sales charge for the Investor Class shares was 3.0%, which is reflected in the average total return figures shown.

5. Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.

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

Benchmark Performance	One Year	Five Years	Ten Years
S&P 500® Index ⁶	9.71%	11.71%	13.01%
MSCI EAFE® Index ⁷	-6.86	2.85	3.82
Bloomberg Barclays U.S. Aggregate Bond Index ⁸	6.19	4.08	3.55
Conservative Allocation Composite Index ⁹	6.47	6.48	6.73
Morningstar Allocation – 30% to 50% Equity Category Average ¹⁰	2.76	4.82	5.44

6. 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. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

7. The MSCI EAFE® Index is the Fund's secondary benchmark. The MSCI EAFE® Index consists of international stocks representing the developed world outside of North America. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

8. The Fund has selected the Bloomberg Barclays U.S. Aggregate Bond Index as an additional benchmark. The Bloomberg Barclays 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. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

9. The Fund has selected the Conservative Allocation Composite Index as an additional benchmark. Effective February 28, 2014, the Conservative Allocation Composite Index consists of the S&P 500® Index, the MSCI EAFE® Index and the Bloomberg Barclays U.S. Aggregate Bond Index weighted 30%, 10% and 60%, respectively. Prior to February 28, 2014, the Conservative Allocation Composite Index consisted of the S&P 500® Index, the MSCI EAFE® Index and the Bloomberg Barclays U.S. Aggregate Bond Index weighted 35%, 5%, and 60%, respectively. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

10. The Morningstar Allocation – 30% to 50% Equity Category Average is representative of funds that seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 30% and 50%. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

Cost in Dollars of a \$1,000 Investment in MainStay Conservative Allocation Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from May 1, 2020, to October 31, 2020, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from May 1, 2020, to October 31, 2020.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended October 31, 2020. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then

multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

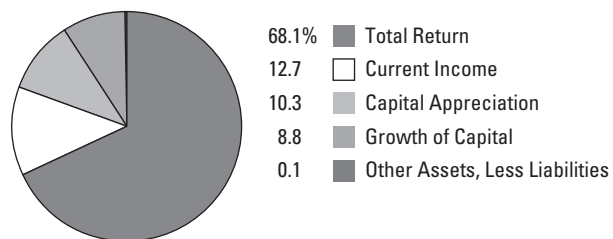
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values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

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

Share Class	Beginning Account Value 5/1/20	Ending Account Value (Based on Actual Returns and Expenses) 10/31/20	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/20	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,073.50	\$1.98	\$1,023.23	\$1.93	0.38%
Investor Class Shares	\$1,000.00	\$1,072.10	\$2.86	\$1,022.37	\$2.80	0.55%
Class B Shares	\$1,000.00	\$1,067.90	\$6.76	\$1,018.60	\$6.60	1.30%
Class C Shares	\$1,000.00	\$1,068.90	\$6.76	\$1,018.60	\$6.60	1.30%
Class I Shares	\$1,000.00	\$1,074.90	\$0.68	\$1,024.48	\$0.66	0.13%
Class R2 Shares	\$1,000.00	\$1,073.20	\$2.50	\$1,022.72	\$2.44	0.48%
Class R3 Shares	\$1,000.00	\$1,071.00	\$3.80	\$1,021.47	\$3.71	0.73%
SIMPLE Class Shares ^{3,4}	\$1,000.00	\$ 972.20	\$1.31	\$1,007.00	\$1.34	0.80%

- Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 and multiplied by 184 (to reflect the six-month period) and 61 days for SIMPLE Class shares (to reflect the since-inception period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the Underlying Funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.
- The inception date was August 31, 2020.
- Expenses paid during the period reflect ongoing costs for the period from inception through October 31, 2020. Had these shares been offered for the full six-month period ended October 31, 2020, and had the Fund provided a hypothetical 5% annualized return, expenses paid during the period would have been \$4.06 for SIMPLE Class shares and the ending account value would have been \$1,021.11 for SIMPLE Class shares.

Investment Objectives of Underlying Funds as of October 31, 2020 (Unaudited)



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 Conservative Allocation Fund perform relative to its benchmarks and peer group during the 12 months ended October 31, 2020?

For the 12 months ended October 31, 2020, Class I shares of MainStay Conservative Allocation Fund returned 5.30%, underperforming the 9.71% return of the Fund's primary benchmark, the S&P 500® Index, and outperforming the -6.86% return of the MSCI EAFE® Index, which is the Fund's secondary benchmark. Over the same period, Class I shares of the Fund underperformed the 6.19% return of the Bloomberg Barclays U.S. Aggregate Bond Index and the 6.47% return of the Conservative Allocation Composite Index, both of which are additional benchmarks of the Fund. For the 12 months ended October 31, 2020, Class I shares of the Fund outperformed the 2.76% return of the Morningstar Allocation—30% to 50% Equity Category Average.¹

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

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

Three main factors affected the Fund's performance relative to its primary and secondary benchmarks during the reporting period. First, the Fund is considerably more diversified than its primary benchmark, the S&P 500® Index, or its additional benchmarks. During the reporting period, the Fund's out-of-benchmark investments—which included small-cap stocks, high-yield bonds and floating-rate bonds—significantly underperformed benchmark asset classes, detracting from the Fund's relative performance. Second, the Fund's asset class policy, discussed in detail below, is set to lean away from riskier equity and fixed-income securities. That stance marginally bolstered performance amid recent market turmoil. Third, the performance of the Underlying Funds versus their respective benchmarks is always an important determinant of relative return. During the reporting period, the performance of the Underlying Funds in which the Fund invested materially detracted from relative returns. While a few of the Underlying

Funds performed well, the majority underperformed their respective benchmarks.

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

Total return swaps were used to express most of the Fund's asset class policy biases. As such, the swaps can be seen as contributing positively, though very modestly, to the Fund's relative returns.

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

Allocations shifted frequently at the margin, but were broadly stable throughout the reporting period. The Fund's general allocation theme was one of risk aversion. That stance was unhelpful in late 2019 and early 2020 as stock prices rose on easing trade tensions and U.S. Federal Reserve ("Fed") support of funding markets, but was well rewarded through the pandemic-related market turmoil that followed, only to again become a drag on results as the economy reopened and the market rallied to new highs. The degree to which the Fund leaned toward fixed income and away from equities varied across time with little net effect. The Fund held significantly underweight exposure to equities in late February 2020 as prices began to slide; stock purchases were made in March at reduced prices, lessening the underweight; and the Fund trimmed equity exposure again as markets rallied in April and May. Spells of market weakness late in the reporting period provided opportunities to increase the Fund's equity exposure a bit more, moving closer to neutral.

Positioning within asset classes had greater effect on the Fund's performance than management of the overall stock/bond blend. A few positions stood out. The most notable was a preference for value over growth. This stance was predicated on our belief that those two classifications of stocks may have been mis-priced relative to one another. Specifically, we thought growth-oriented issues looked relatively expensive after three years of strong returns, and were concerned that growing regulatory oversight of the information technology sector could lead to earnings disappointment in the future. However, the work-from-home, play-at-home culture that came with mandated lockdowns proved a boon for many growth funds, detracting from Fund performance. Another position, this one a tailwind, was the Fund's decisive tilt toward large-cap stocks over stocks of smaller firms. Smaller businesses that lacked a substantial balance sheet to fall back on, that were more vulnerable to credit pressures, and that suffered from weak profit margins even before the pandemic, generally experienced comparatively

1. See page 5 for other share class returns, which may be higher or lower than Class I share returns. See page 6 for more information on benchmark and peer group returns.

poor stock performance during the reporting period. Lastly, we decided to allocate significantly less of the Fund's capital to floating-rate loans than the benchmark does, choosing instead to hold cash and higher-quality, longer-duration² bonds. That stance benefited the Fund as loans came under pressure through the late winter and early spring.

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

At the asset class level, the Fund's allocations remained fairly stable throughout the reporting period, as described above. The largest change that arose at the Underlying Fund level occurred when MainStay Indexed Bond Fund became MainStay Short Term Bond Fund with a new investment mandate in December 2019. The Fund shifted most of the assets it had invested in MainStay Indexed Bond Fund into MainStay MacKay Total Return Bond Fund at that time. Similarly, the Fund shifted assets from MainStay MacKay Emerging Markets Equity Fund into MainStay Candriam Emerging Markets Equity Fund when the former was liquidated.

In other changes, two recently launched Underlying Funds became significant holdings within the Fund: IQ Candriam ESG U.S. Equity ETF and IQ Candriam ESG International Equity ETF. Both offered low-cost, low-tracking-error exposure to core market segments in addition to introducing a sustainability element to the Fund. Another holding in which the Fund significantly increased the size of its position was IQ 500 International ETF. Conversely, the Fund substantially reduced its holdings in MainStay Floating Rate Fund due to our credit quality concerns. Holdings of MainStay MacKay Common Stock Fund and IQ Chaikin U.S. Small Cap ETF also saw reductions.

In addition to the changes described above, the Fund sold its entire positions in several Underlying Funds during the reporting period. The largest holding to be closed was in MainStay MacKay U.S. Equity Opportunities Fund with the proceeds redirected to MainStay MacKay S&P 500 Index Fund, thereby reducing the Fund's exposure to quantitatively driven investment strategies. Other closed positions included MainStay MacKay High Yield Municipal Bond Fund and MainStay MacKay Short Term Municipal Fund (with assets shifted to similar maturity taxable bond funds in both cases); IQ Enhanced Core Plus Bond U.S. ETF; MainStay MacKay Convertible Fund; and a few other smaller holdings.

New to the Fund and not already mentioned above was a position in VanEck Vectors Gold Miners ETF, reflecting our belief that gold was likely to do well in the prevailing environment of accommodative monetary and potentially expansive fiscal support, thereby rendering gold extraction all the more profitable.

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

The Underlying Equity Funds in which the Fund was invested for the entire reporting period that generated the highest total returns were MainStay Winslow Large Cap Growth Fund, MainStay MacKay Growth Fund and MainStay Candriam Emerging Markets Equity Fund. Underlying Equity Funds with the lowest total returns included IQ Chaikin U.S. Small Cap ETF, IQ 500 International ETF and MainStay MacKay International Opportunities Fund.

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

The positions that made the largest positive contributions to performance during the reporting period were MainStay Winslow Large Cap Growth Fund, MainStay MacKay Growth Fund and MainStay MacKay S&P 500 Index Fund. (Contributions take weightings and total returns into account.) Underlying Equity Funds that detracted from performance disproportionately included IQ 500 International ETF, MainStay Epoch U.S. Equity Yield Fund and MainStay MacKay Small Cap Core Fund.

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

The Fund held only three Underlying Fixed-Income Funds continuously for the entire reporting period. Of these, MainStay MacKay Total Return Bond Fund provided the highest total return. The other two, MainStay MacKay Short Duration High Yield Fund and MainStay Floating Rate Fund, provided substantially lower total returns.

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

The strongest positive contributor to Fund performance by far was MainStay MacKay Total Return Bond Fund. Smaller positive contributions were provided by MainStay MacKay Short Duration High Yield Fund and MainStay MacKay Convertible Fund. The most significant detractors from performance included MainStay Short Term Bond Fund, MainStay Floating Rate Fund (in which the Fund's allocation was larger through the drawdown than when prices recovered) and MainStay MacKay Unconstrained Bond Fund.

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.

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

As the reporting period wound down with the election looming, fiscal support on hold, and the rate of new COVID-19 infections accelerating, the Fund maintained a modestly defensive posture. As of October 31, 2020, the Fund held slightly underweight exposure to equities, leaned toward large-cap stocks over smaller companies, tilted in favor of developed markets over emerging markets, shied away from bank loans, and held a

small position in gold miners. We believe this stance positions the Fund to weather potential market volatility and opens a possible opportunity to move more aggressively back into both stocks and credit should market conditions appear favorable. Should another fiscal support package come into sight and a clear timeline for the distribution of an effective vaccine emerge, we anticipate rotating some of the Fund's assets into Underlying Funds focused on smaller and more cyclical names.

Portfolio of Investments October 31, 2020

	Shares	Value
Affiliated Investment Companies 97.8%†		
Equity Funds 35.7%		
IQ 50 Percent Hedged FTSE International ETF	466,062	\$ 8,943,730
IQ 500 International ETF	323,228	7,613,248
IQ Candriam ESG International Equity ETF (a)	330,308	7,576,869
IQ Candriam ESG U.S. Equity ETF (a)	475,979	13,322,557
IQ Chaikin U.S. Large Cap ETF	382,114	9,397,979
IQ Chaikin U.S. Small Cap ETF (a)	427,492	9,665,594
MainStay Candriam Emerging Markets Equity Fund Class R6 (a)	672,129	7,198,496
MainStay Epoch Capital Growth Fund Class I	151	2,189
MainStay Epoch International Choice Fund Class I	137,237	4,623,521
MainStay Epoch U.S. All Cap Fund Class R6	369,153	9,616,442
MainStay Epoch U.S. Equity Yield Fund Class R6 (a)	621,356	9,394,900
MainStay MacKay Common Stock Fund Class I	16,803	421,591
MainStay MacKay Growth Fund Class I (a)	225,281	9,849,268
MainStay MacKay International Equity Fund Class R6	236,321	4,360,127
MainStay MacKay International Opportunities Fund Class I	725,664	4,680,535
MainStay MacKay S&P 500 Index Fund Class I	399,907	18,659,670
MainStay MacKay Small Cap Core Fund Class I (a)	439,774	10,290,717
MainStay MAP Equity Fund Class I	259,549	10,638,894
MainStay Winslow Large Cap Growth Fund Class R6	1,321,439	16,372,635
Total Equity Funds (Cost \$140,239,055)		<u>162,628,962</u>

	Shares	Value
Fixed Income Funds 62.1%		
IQ S&P High Yield Low Volatility Bond ETF	187,773	\$ 4,660,526
MainStay Floating Rate Fund Class R6 (a)	1,584,221	14,004,509
MainStay MacKay Short Duration High Yield Fund Class I	3,624,548	34,288,222
MainStay MacKay Total Return Bond Fund Class R6 (a)	20,297,033	230,371,329
Total Fixed Income Funds (Cost \$273,541,676)		<u>283,324,586</u>
Total Affiliated Investment Companies (Cost \$413,780,731)		<u>445,953,548</u>

Short-Term Investment 2.1%

Affiliated Investment Company 2.1%

MainStay U.S. Government Liquidity Fund, 0.02% (b)	9,630,943	9,630,943
Total Short-Term Investment (Cost \$9,630,943)		<u>9,630,943</u>
Total Investments (Cost \$423,411,674)	99.9%	455,584,491
Other Assets, Less Liabilities	0.1	645,274
Net Assets	<u>100.0%</u>	<u>\$456,229,765</u>

† Percentages indicated are based on Fund net assets.

(a) As of October 31, 2020, the Fund's ownership exceeds 5% of the outstanding shares of the Underlying Fund's share class.

(b) Current yield as of October 31, 2020.

Swap Contracts

Open OTC total return equity swap contracts as of October 31, 2020 were as follows¹:

Swap Counterparty	Reference Obligation	Floating Rate ²	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/(Short) (000)*	Unrealized Appreciation ³
Citigroup	iShares MSCI EAFE ETF	1 month LIBOR BBA plus 0.40%	12/01/2020	Monthly	6,688	\$ —
Citigroup	iShares MSCI Emerging Markets ETF	1 month LIBOR BBA minus 0.65%	12/01/2020	Monthly	(7,009)	—
Citigroup	Russell 1000 Value Total Return Index	1 month LIBOR BBA plus 0.27%	12/07/2020	Monthly	18,354	—
Citigroup	Russell 2000 Total Return Index	1 month LIBOR BBA minus 0.24%	12/07/2020	Monthly	(19,682)	—
Citigroup	Russell 2000 Value Index Total Return	1 month LIBOR BBA plus 0.24%	12/02/2021	Monthly	2,290	—
Citigroup	Russell Midcap Index Total Return	1 month LIBOR BBA plus 0.24%	12/07/2020	Monthly	2,706	—
Citigroup	S&P 500 Total Return Index	1 month LIBOR BBA plus 0.24%	12/02/2021	Monthly	754	—
Citigroup	VanEck Vectors Gold Miners ETF	1 month LIBOR BBA plus 0.50%	12/01/2020	Monthly	7,034	—
						<u>\$ —</u>

1 As of October 31, 2020, cash in the amount of \$1,300,000 was pledged from brokers for OTC swap contracts.

- 2 Fund pays the floating rate and receives the total return of the reference entity.
- 3 Reflects the value at reset date as of October 31, 2020.
- * Notional amounts reflected as a positive value indicate a long position held by the Portfolio or Index and a negative value indicates a short position.

The following abbreviations are used in the preceding pages:

BBA—British Bankers' Association
 ETF—Exchange-Traded Fund
 FTSE—Financial Times Stock Exchange
 LIBOR—London Interbank Offered Rate

The following is a summary of the fair valuations according to the inputs used as of October 31, 2020, 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 (a)				
Affiliated Investment Companies				
Equity Funds	\$162,628,962	\$ —	\$ —	\$162,628,962
Fixed Income Funds	283,324,586	—	—	283,324,586
Short-Term Investment	9,630,943	—	—	9,630,943
Total Investments in Securities	<u>\$455,584,491</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$455,584,491</u>

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

Statement of Assets and Liabilities as of October 31, 2020

Assets

Investment in affiliated investment companies, at value (identified cost \$423,411,674)	\$455,584,491
Cash collateral on deposit at broker for swap contracts	1,300,000
Receivables:	
Dividends and Interest	657,049
Fund shares sold	295,462
Manager (See Note 3)	7,301
Other assets	46,784
Total assets	<u>457,891,087</u>

Liabilities

Payables:	
Investment securities purchased	1,218,246
Fund shares redeemed	146,680
NYLIFE Distributors (See Note 3)	130,015
Transfer agent (See Note 3)	81,746
Shareholder communication	44,625
Professional fees	17,156
Dividends and interest on OTC swaps contracts	12,954
Custodian	6,418
Trustees	612
Accrued expenses	2,870
Total liabilities	<u>1,661,322</u>
Net assets	<u>\$456,229,765</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 37,350
Additional paid-in capital	<u>412,384,440</u>
	412,421,790
Total distributable earnings (loss)	<u>43,807,975</u>
Net assets	<u>\$456,229,765</u>

Class A

Net assets applicable to outstanding shares	<u>\$355,167,089</u>
Shares of beneficial interest outstanding	<u>29,038,068</u>
Net asset value per share outstanding	\$ 12.23
Maximum sales charge (3.00% of offering price)	0.38
Maximum offering price per share outstanding	<u>\$ 12.61</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 41,762,421</u>
Shares of beneficial interest outstanding	<u>3,414,648</u>
Net asset value per share outstanding	\$ 12.23
Maximum sales charge (2.50% of offering price)	0.31
Maximum offering price per share outstanding	<u>\$ 12.54</u>

Class B

Net assets applicable to outstanding shares	<u>\$ 13,235,912</u>
Shares of beneficial interest outstanding	<u>1,096,346</u>
Net asset value and offering price per share outstanding	<u>\$ 12.07</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 36,802,091</u>
Shares of beneficial interest outstanding	<u>3,049,421</u>
Net asset value and offering price per share outstanding	<u>\$ 12.07</u>

Class I

Net assets applicable to outstanding shares	<u>\$ 7,877,430</u>
Shares of beneficial interest outstanding	<u>637,552</u>
Net asset value and offering price per share outstanding	<u>\$ 12.36</u>

Class R2

Net assets applicable to outstanding shares	<u>\$ 109,134</u>
Shares of beneficial interest outstanding	<u>8,924</u>
Net asset value and offering price per share outstanding	<u>\$ 12.23</u>

Class R3

Net assets applicable to outstanding shares	<u>\$ 1,248,587</u>
Shares of beneficial interest outstanding	<u>102,423</u>
Net asset value and offering price per share outstanding	<u>\$ 12.19</u>

SIMPLE Class

Net assets applicable to outstanding shares	<u>\$ 27,101</u>
Shares of beneficial interest outstanding	<u>2,216</u>
Net asset value and offering price per share outstanding	<u>\$ 12.23</u>

Statement of Operations for the year ended October 31, 2020

Investment Income (Loss)

Income

Dividend distributions from affiliated investment companies	\$11,197,864
Interest	479
Other	76
Total income	<u>11,198,419</u>

Expenses

Distribution/Service—Class A (See Note 3)	857,692
Distribution/Service—Investor Class (See Note 3)	109,277
Distribution/Service—Class B (See Note 3)	150,220
Distribution/Service—Class C (See Note 3)	401,727
Distribution/Service—Class R2 (See Note 3)	257
Distribution/Service—Class R3 (See Note 3)	4,918
Distribution/Service—SIMPLE Class (See Note 3)	21
Transfer agent (See Note 3)	445,348
Registration	109,960
Professional fees	102,130
Shareholder communication	68,114
Custodian	31,982
Trustees	10,636
Shareholder service (See Note 3)	1,087
Miscellaneous	<u>20,210</u>
Total expenses before waiver/reimbursement	2,313,579
Expense waiver/reimbursement from Manager (See Note 3)	<u>(57,898)</u>
Net expenses	<u>2,255,681</u>
Net investment income (loss)	<u>8,942,738</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Affiliated investment company transactions	11,690,746
Realized capital gain distributions from affiliated investment companies	5,859,475
Swap transactions	<u>(631,443)</u>
Net realized gain (loss)	<u>16,918,778</u>
Net change in unrealized appreciation (depreciation) on:	
Affiliated investment companies	<u>(4,337,001)</u>
Net change in unrealized appreciation (depreciation)	<u>(4,337,001)</u>
Net realized and unrealized gain (loss)	<u>12,581,777</u>
Net increase (decrease) in net assets resulting from operations	<u>\$21,524,515</u>

Statements of Changes in Net Assets

for the years ended October 31, 2020 and October 31, 2019

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 8,942,738	\$ 8,369,797
Net realized gain (loss)	16,918,778	3,914,565
Net change in unrealized appreciation (depreciation)	(4,337,001)	22,444,494
Net increase (decrease) in net assets resulting from operations	21,524,515	34,728,856
Distributions to shareholders:		
Class A	(8,953,768)	(16,847,159)
Investor Class	(1,083,776)	(2,117,475)
Class B	(309,853)	(1,099,638)
Class C	(821,143)	(2,890,855)
Class I	(251,310)	(436,015)
Class R2	(2,596)	(400)
Class R3	(21,331)	(22,103)
Total distributions to shareholders	(11,443,777)	(23,413,645)
Capital share transactions:		
Net proceeds from sale of shares	69,586,971	109,461,604
Net asset value of shares issued in connection with the acquisition of MainStay Retirement 2010 Fund	—	5,989,180
Net asset value of shares issued in connection with the acquisition of MainStay Retirement 2020 Fund	—	27,690,083
Net asset value of shares issued to shareholders in reinvestment of distributions	11,288,137	23,104,378
Cost of shares redeemed	(85,507,617)	(151,571,440)
Increase (decrease) in net assets derived from capital share transactions	(4,632,509)	14,673,805
Net increase (decrease) in net assets	5,448,229	25,989,016
Net Assets		
Beginning of year	450,781,536	424,792,520
End of year	\$456,229,765	\$ 450,781,536

Financial Highlights selected per share data and ratios

Class A	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 11.96	\$ 11.69	\$ 12.51	\$ 11.60	\$ 11.81
Net investment income (loss) (a)	0.25	0.24	0.22	0.22	0.23
Net realized and unrealized gain (loss) on investments	0.33	0.69	(0.55)	0.95	0.01
Total from investment operations	0.58	0.93	(0.33)	1.17	0.24
Less distributions:					
From net investment income	(0.26)	(0.28)	(0.25)	(0.23)	(0.25)
From net realized gain on investments	(0.05)	(0.38)	(0.24)	(0.03)	(0.20)
Total distributions	(0.31)	(0.66)	(0.49)	(0.26)	(0.45)
Net asset value at end of year	\$ 12.23	\$ 11.96	\$ 11.69	\$ 12.51	\$ 11.60
Total investment return (b)	5.00%	8.54%	(2.73%)	10.36%	2.10%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.10%	2.11%	1.77%	1.83%	1.99%
Net expenses (c)	0.37%	0.38%	0.36%	0.36%	0.36%
Portfolio turnover rate	70%	46%	59%	36%	44%
Net assets at end of year (in 000's)	\$ 355,167	\$ 334,242	\$ 299,016	\$ 314,722	\$ 253,377

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

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

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

Investor Class	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 11.97	\$ 11.69	\$ 12.51	\$ 11.59	\$ 11.81
Net investment income (loss) (a)	0.23	0.22	0.20	0.20	0.21
Net realized and unrealized gain (loss) on investments	0.33	0.70	(0.54)	0.96	0.01
Total from investment operations	0.56	0.92	(0.34)	1.16	0.22
Less distributions:					
From net investment income	(0.25)	(0.26)	(0.24)	(0.21)	(0.24)
From net realized gain on investments	(0.05)	(0.38)	(0.24)	(0.03)	(0.20)
Total distributions	(0.30)	(0.64)	(0.48)	(0.24)	(0.44)
Net asset value at end of year	\$ 12.23	\$ 11.97	\$ 11.69	\$ 12.51	\$ 11.59
Total investment return (b)	4.80%	8.43%	(2.88%)	10.18%	1.96%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.93%	1.92%	1.60%	1.63%	1.85%
Net expenses (c)	0.55%	0.55%	0.51%	0.51%	0.50%
Expenses (before waiver/reimbursement) (c)	0.61%	0.59%	0.54%	0.51%	0.50%
Portfolio turnover rate	70%	46%	59%	36%	44%
Net assets at end of year (in 000's)	\$ 41,762	\$ 44,934	\$ 37,828	\$ 37,533	\$ 74,166

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

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

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

Financial Highlights selected per share data and ratios

Class B	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 11.84	\$ 11.64	\$ 12.46	\$ 11.55	\$ 11.76
Net investment income (loss) (a)	0.15	0.14	0.11	0.11	0.13
Net realized and unrealized gain (loss) on investments	0.31	0.69	(0.55)	0.95	0.01
Total from investment operations	0.46	0.83	(0.44)	1.06	0.14
Less distributions:					
From net investment income	(0.18)	(0.25)	(0.14)	(0.12)	(0.15)
From net realized gain on investments	(0.05)	(0.38)	(0.24)	(0.03)	(0.20)
Total distributions	(0.23)	(0.63)	(0.38)	(0.15)	(0.35)
Net asset value at end of year	\$ 12.07	\$ 11.84	\$ 11.64	\$ 12.46	\$ 11.55
Total investment return (b)	3.99%	7.61%	(3.63%)	9.30%	1.29%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.23%	1.22%	0.89%	0.95%	1.11%
Net expenses (c)	1.30%	1.30%	1.26%	1.27%	1.25%
Expenses (before waiver/reimbursement) (c)	1.36%	1.34%	1.29%	1.27%	1.25%
Portfolio turnover rate	70%	46%	59%	36%	44%
Net assets at end of year (in 000's)	\$ 13,236	\$ 17,273	\$ 21,988	\$ 29,807	\$ 32,850

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

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

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

Class C	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 11.84	\$ 11.64	\$ 12.45	\$ 11.54	\$ 11.76
Net investment income (loss) (a)	0.14	0.14	0.11	0.11	0.13
Net realized and unrealized gain (loss) on investments	0.32	0.69	(0.54)	0.95	0.00 ‡
Total from investment operations	0.46	0.83	(0.43)	1.06	0.13
Less distributions:					
From net investment income	(0.18)	(0.25)	(0.14)	(0.12)	(0.15)
From net realized gain on investments	(0.05)	(0.38)	(0.24)	(0.03)	(0.20)
Total distributions	(0.23)	(0.63)	(0.38)	(0.15)	(0.35)
Net asset value at end of year	\$ 12.07	\$ 11.84	\$ 11.64	\$ 12.45	\$ 11.54
Total investment return (b)	3.99%	7.61%	(3.56%)	9.31%	1.20%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.21%	1.24%	0.89%	0.93%	1.10%
Net expenses (c)	1.30%	1.30%	1.26%	1.27%	1.25%
Expenses (before waiver/reimbursement) (c)	1.36%	1.34%	1.29%	1.27%	1.25%
Portfolio turnover rate	70%	46%	59%	36%	44%
Net assets at end of year (in 000's)	\$ 36,802	\$ 44,222	\$ 57,482	\$ 74,457	\$ 75,946

‡ Less than one cent per share.

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

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

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

Financial Highlights selected per share data and ratios

Class I	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 12.08	\$ 11.80	\$ 12.61	\$ 11.69	\$ 11.90
Net investment income (loss) (a)	0.29	0.28	0.26	0.25	0.26
Net realized and unrealized gain (loss) on investments	0.33	0.69	(0.54)	0.96	0.01
Total from investment operations	0.62	0.97	(0.28)	1.21	0.27
Less distributions:					
From net investment income	(0.29)	(0.31)	(0.29)	(0.26)	(0.28)
From net realized gain on investments	(0.05)	(0.38)	(0.24)	(0.03)	(0.20)
Total distributions	(0.34)	(0.69)	(0.53)	(0.29)	(0.48)
Net asset value at end of year	\$ 12.36	\$ 12.08	\$ 11.80	\$ 12.61	\$ 11.69
Total investment return (b)	5.30%	8.91%	(2.38%)(c)	10.54%	2.42%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.40%	2.38%	2.12%	2.05%	2.28%
Net expenses (d)	0.12%	0.13%	0.11%	0.12%	0.11%
Portfolio turnover rate	70%	46%	59%	36%	44%
Net assets at end of year (in 000's)	\$ 7,878	\$ 9,272	\$ 8,036	\$ 12,532	\$ 12,224

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

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

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

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

Class R2	Year ended	June 14,
	October 31,	2019 [^]
	2020	through
		October 31,
		2019
Net asset value at beginning of period	\$ 11.96	\$ 11.61
Net investment income (loss) (a)	0.24	0.08
Net realized and unrealized gain (loss) on investments	0.34	0.32
Total from investment operations	0.58	0.40
Less distributions:		
From net investment income	(0.26)	(0.05)
From net realized gain on investments	(0.05)	—
Total distributions	(0.31)	(0.05)
Net asset value at end of period	\$ 12.23	\$ 11.96
Total investment return (b)	4.93%	3.44%
Ratios (to average net assets)/Supplemental Data:		
Net investment income (loss)	2.00%	1.83% ^{††}
Net expenses (c)	0.47%	0.49% ^{††}
Portfolio turnover rate	70%	46%
Net assets at end of period (in 000's)	\$ 109	\$ 100

[^] Inception date.

^{††} Annualized.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. Class R2 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

Financial Highlights selected per share data and ratios

Class R3	Year ended October 31,				February 29, 2016 [^] through October 31, 2016
	2020	2019	2018	2017	
Net asset value at beginning of period	\$ 11.94	\$ 11.67	\$ 12.50	\$ 11.58	\$ 10.88
Net investment income (loss) (a)	0.20	0.19	0.15	0.18	0.10
Net realized and unrealized gain (loss) on investments	0.34	0.70	(0.52)	0.96	0.72
Total from investment operations	0.54	0.89	(0.37)	1.14	0.82
Less distributions:					
From net investment income	(0.24)	(0.24)	(0.22)	(0.19)	(0.12)
From net realized gain on investments	(0.05)	(0.38)	(0.24)	(0.03)	—
Total distributions	(0.29)	(0.62)	(0.46)	(0.22)	(0.12)
Net asset value at end of period	\$ 12.19	\$ 11.94	\$ 11.67	\$ 12.50	\$ 11.58
Total investment return (b)	4.59%	8.20%	(3.06%)	9.98%	7.59%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.66%	1.68%	1.25%	1.46%	1.34% ^{††}
Net expenses (c)	0.73%	0.73%	0.71%	0.71%	0.71% ^{††}
Portfolio turnover rate	70%	46%	59%	36%	44%
Net assets at end of period (in 000's)	\$ 1,249	\$ 739	\$ 442	\$ 62	\$ 56

[^] Inception date.

^{††} Annualized.

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

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

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

SIMPLE Class	August 31, 2020 [^] through October 31, 2020
Net asset value at beginning of period*	\$ 12.58
Net investment income (loss) (a)	0.03
Net realized and unrealized gain (loss) on investments	(0.38)
Total from investment operations	(0.35)
Net asset value at end of period	\$ 12.23
Total investment return (b)	(2.78%)
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss) ^{††}	1.25%
Net expenses (c) ^{††}	0.80%
Expenses (before waiver/reimbursement) (c) ^{††}	0.88%
Portfolio turnover rate	70%
Net assets at end of period (in 000's)	\$ 27

[^] Inception date.

^{††} Annualized.

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

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

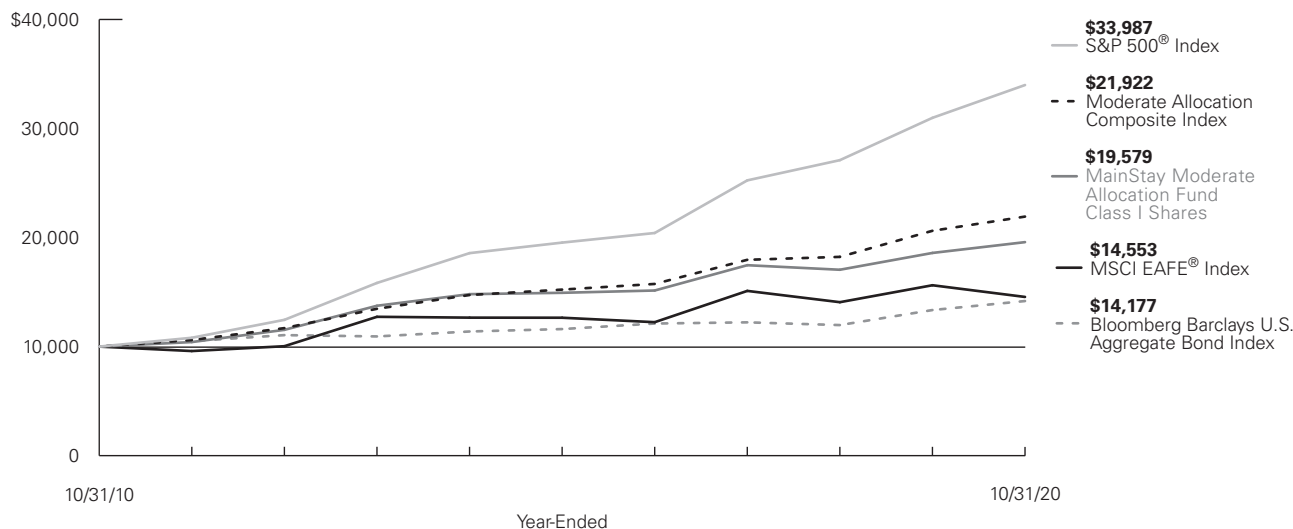
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. SIMPLE Class shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

(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 Moderate Allocation Fund

Investment and Performance Comparison¹ (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.



Average Annual Total Returns for the Year-Ended October 31, 2020

Class	Sales Charge		Inception Date	One Year or Since Inception	Five Years or Since Inception	Ten Years	Gross Expense Ratio ²
Class A Shares ³	Maximum 3% Initial Sales Charge	With sales charges	4/4/2005	1.82%	4.12%	6.07%	1.06%
		Excluding sales charges		4.96	5.31	6.68	1.06
Investor Class Shares ^{3,4}	Maximum 2.5% Initial Sales Charge	With sales charges	2/28/2008	1.68	3.94	5.89	1.33
		Excluding sales charges		4.83	5.12	6.49	1.33
Class B Shares ⁵	Maximum 5% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	4/4/2005	-0.97	4.00	5.70	2.08
		Excluding sales charges		4.03	4.34	5.70	2.08
Class C Shares	Maximum 1% CDSC if Redeemed Within One Year of Purchase	With sales charges	4/4/2005	3.11	4.34	5.71	2.08
		Excluding sales charges		4.11	4.34	5.71	2.08
Class I Shares	No Sales Charge		4/4/2005	5.33	5.57	6.95	0.81
Class R2 Shares	No Sales Charge		6/14/2019	4.89	5.20	N/A	1.16
Class R3 Shares	No Sales Charge		2/29/2016	4.70	7.04	N/A	1.41
SIMPLE Class Shares	No Sales Charge		8/31/2020	-3.80	N/A	N/A	1.58

* Previously, the chart presented the Fund's annual returns for Class B shares. Class I shares are presented for consistency across the MainStay Fund complex.

1. 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 above, if any, changes in share price, and reinvestment of dividend and capital gain distributions. The graph assumes the initial investment amount shown above 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.

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

3. Prior to July 22, 2019, the maximum initial sales charge applicable was 5.5%, which is reflected in the average annual total return figures shown.

4. Prior to June 30, 2020, the maximum initial sales charge for Investor Class shares was 3.0%, which is reflected in the average annual total return figures shown.

5. Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.

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

Benchmark Performance	One Year	Five Years	Ten Years
S&P 500 [®] Index ⁶	9.71%	11.71%	13.01%
MSCI EAFE [®] Index ⁷	-6.86	2.85	3.82
Bloomberg Barclays U.S. Aggregate Bond Index ⁸	6.19	4.08	3.55
Moderate Allocation Composite Index ⁹	6.31	7.56	8.16
Morningstar Allocation – 50% to 70% Equity Category Average ¹⁰	3.88	6.23	7.13

6. 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. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

7. The MSCI EAFE[®] Index is the Fund's secondary benchmark. The MSCI EAFE[®] Index consists of international stocks representing the developed world outside of North America. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

8. The Fund has selected the Bloomberg Barclays U.S. Aggregate Bond Index as an additional benchmark. The Bloomberg Barclays 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. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

9. The Fund has selected the Moderate Allocation Composite Index as an additional benchmark. Effective February 28, 2014, the Moderate Allocation Composite Index consists of the S&P 500[®] Index, the MSCI EAFE[®] Index and the Bloomberg Barclays U.S. Aggregate Bond Index weighted 45%, 15% and 40%, respectively. Prior to February 28, 2014, the Moderate Allocation Composite Index consisted of the S&P 500[®] Index, the MSCI EAFE[®] Index and the Bloomberg Barclays U.S. Aggregate Bond Index weighted 50%, 10%, and 40%, respectively. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

10. The Morningstar Allocation – 50% to 70% Equity Category Average is representative of funds that seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

Cost in Dollars of a \$1,000 Investment in MainStay Moderate Allocation Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from May 1, 2020, to October 31, 2020, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from May 1, 2020, to October 31, 2020.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended October 31, 2020. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then

multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

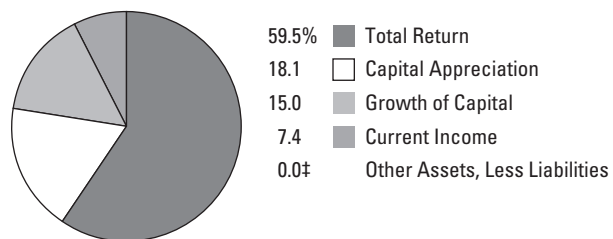
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values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

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

Share Class	Beginning Account Value 5/1/20	Ending Account Value (Based on Actual Returns and Expenses) 10/31/20	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/20	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,092.00	\$1.89	\$1,023.33	\$1.83	0.36%
Investor Class Shares	\$1,000.00	\$1,091.10	\$2.89	\$1,022.37	\$2.80	0.55%
Class B Shares	\$1,000.00	\$1,087.10	\$6.82	\$1,018.60	\$6.60	1.30%
Class C Shares	\$1,000.00	\$1,087.10	\$6.82	\$1,018.60	\$6.60	1.30%
Class I Shares	\$1,000.00	\$1,093.00	\$0.58	\$1,024.58	\$0.56	0.11%
Class R2 Shares	\$1,000.00	\$1,091.20	\$2.42	\$1,022.82	\$2.34	0.46%
Class R3 Shares	\$1,000.00	\$1,090.50	\$3.73	\$1,021.57	\$3.61	0.71%
SIMPLE Class Shares ^{3,4}	\$1,000.00	\$ 962.00	\$1.31	\$1,007.00	\$1.34	0.80%

- Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 and multiplied by 184 (to reflect the six-month period) and 61 days for SIMPLE Class shares (to reflect the since-inception period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the Underlying Funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.
- The inception date was August 31, 2020.
- Expenses paid during the period reflect ongoing costs for the period from inception through October 31, 2020. Had these shares been offered for the full six-month period ended October 31, 2020, and had the Fund provided a hypothetical 5% annualized return, expenses paid during the period would have been \$4.06 for SIMPLE Class shares and the ending account value would have been \$1,021.11 for SIMPLE Class shares.

Investment Objectives of Underlying Funds as of October 31, 2020 (Unaudited)



See Portfolio of Investments beginning on page 28 for specific holdings within these categories. The Fund's holdings are subject to change.

‡ Less than one-tenth of a percent.

Portfolio Management Discussion and Analysis (Unaudited)

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

How did MainStay Moderate Allocation Fund perform relative to its benchmarks and peer group during the 12 months ended October 31, 2020?

For the 12 months ended October 31, 2020, Class I shares of MainStay Moderate Allocation Fund returned 5.33%, underperforming the 9.71% return of the Fund's primary benchmark, the S&P 500® Index, and outperforming the -6.86% return of the MSCI EAFE® Index, the Fund's secondary benchmark. Over the same period, Class I shares of the Fund underperformed the 6.19% return of the Bloomberg Barclays U.S. Aggregate Bond Index and the 6.31% return of the Moderate Allocation Composite Index, both of which are additional benchmarks of the Fund. For the 12 months ended October 31, 2020, Class I shares of the Fund outperformed the 3.88% return of the Morningstar Allocation—50% to 70% Equity Category Average.¹

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

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

Three main factors affected the Fund's performance relative to its primary and secondary benchmarks during the reporting period. First, the Fund is considerably more diversified than its primary benchmark, the S&P 500® Index, or its additional benchmarks. During the reporting period, the Fund's out-of-benchmark investments—which included small-cap stocks, high-yield bonds and floating-rate bonds—significantly underperformed benchmark asset classes, detracting from the Fund's relative performance. Second, the Fund's asset class policy, discussed in detail below, is set to lean away from riskier equity and fixed-income securities. That stance marginally bolstered performance amid recent market turmoil. Third, the performance of the Underlying Funds in which the Fund invested materially detracted from relative returns. While a few of the Underlying Funds performed well, the majority underperformed their respective benchmarks. The performance of the Underlying Funds versus their respective benchmarks is always an important determinant of relative return.

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

Total return swaps were used to express most of the Fund's asset class policy biases. As such, the swaps can be seen as contributing positively, though very modestly, to the Fund's relative returns. These contracts were also used to curb larger systematic risks observable within the pool of Underlying Funds. In addition, derivatives enhanced the Fund's returns to a small degree by helping restrain exposure to the underperforming value risk factor.

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

Allocations shifted frequently at the margin, but were broadly stable throughout the reporting period. The Fund's general allocation theme was one of risk aversion. That stance was unhelpful in late 2019 and early 2020 as stock prices rose on easing trade tensions and U.S. Federal Reserve ("Fed") support of funding markets, but was well rewarded through the pandemic-related market turmoil that followed, only to again become a drag on results as the economy reopened and the market rallied to new highs. The degree to which the Fund leaned toward fixed income and away from equities varied across time with little net effect. The Fund held significantly underweight exposure to equities in late February 2020 as prices began to slide; stock purchases were made in March at reduced prices, lessening the underweight; and the Fund trimmed equity exposure again as markets rallied in April and May. Spells of market weakness late in the reporting period provided opportunities to increase the Fund's equity exposure a bit more, moving closer to neutral.

Positioning within asset classes had greater effect on the Fund's performance than management of the overall stock/bond blend. A few positions stood out. The most notable was a preference for value over growth. This stance was predicated on our belief that those two classifications of stocks may have been mis-priced relative to one another. Specifically, we thought growth-oriented issues looked relatively expensive after three years of strong returns, and were concerned that growing regulatory oversight of the information technology sector could lead to earnings disappointment in the future. However, the work-from-home, play-at-home culture that came with mandated lockdowns proved a boon for many growth funds, detracting from Fund performance. Another position, this one a tailwind, was the Fund's decisive tilt toward large-cap stocks over stocks of smaller firms. Smaller businesses that lacked a substantial balance sheet to fall back on, that were more vulnerable to credit pressures, and that suffered from weak profit margins

1. See page 21 for other share class returns, which may be higher or lower than Class I share returns. See page 22 for more information on benchmark and peer group returns.

even before the pandemic, generally experienced comparatively poor stock performance during the reporting period. Lastly, we decided to allocate significantly less of the Fund's capital to floating-rate loans than the benchmark does, choosing instead to hold cash and higher-quality, longer-duration² bonds. That stance benefited the Fund as loans came under pressure through the late winter and early spring.

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

At the asset class level, the Fund's allocations remained fairly stable throughout the reporting period, as described above. The largest change that arose at the Underlying Fund level occurred when MainStay Indexed Bond Fund became MainStay Short Term Bond Fund with a new investment mandate in December 2019. The Fund shifted most of the assets it had invested in MainStay Indexed Bond Fund into MainStay MacKay Total Return Bond Fund at that time. Similarly, the Fund shifted assets from MainStay MacKay Emerging Markets Equity Fund into MainStay Candriam Emerging Markets Equity Fund when the former was liquidated.

In other changes, two recently launched Underlying Funds became significant holdings within the Fund: IQ Candriam ESG U.S. Equity ETF and IQ Candriam ESG International Equity ETF. Both offered low-cost, low-tracking-error exposure to core market segments in addition to introducing a sustainability element to the Fund. Another holding in which the Fund significantly increased the size of its position was IQ 500 International ETF. Conversely, the Fund substantially reduced its holdings in MainStay Floating Rate Fund due to our credit quality concerns. Holdings of MainStay MacKay Common Stock Fund and MainStay Epoch U.S. Equity Yield Fund also saw reductions.

In addition to the changes described above, the Fund sold its entire positions in several Underlying Funds during the reporting period. The largest holding to be closed was in MainStay MacKay U.S. Equity Opportunities Fund with the proceeds redirected to MainStay MacKay S&P 500 Index Fund, thereby reducing the Fund's exposure to quantitatively driven investment strategies. Other closed positions included MainStay MacKay High Yield Municipal Bond Fund and MainStay MacKay Short Term Municipal Fund (with assets shifted to similar maturity taxable bond funds in both cases); IQ Enhanced Core Plus Bond U.S. ETF; MainStay MacKay Convertible Fund; and a few other smaller holdings.

New to the Fund and not already mentioned above was a position in VanEck Vectors Gold Miners ETF, reflecting our belief that gold was likely to do well in the prevailing environment of accommodative monetary and potentially expansive fiscal support, thereby rendering gold extraction all the more profitable.

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

The Underlying Equity Funds in which the Fund was invested for the entire reporting period that generated the highest total returns were MainStay Winslow Large Cap Growth Fund, MainStay MacKay Growth Fund and MainStay Candriam Emerging Markets Equity Fund. Underlying Equity Funds with the lowest total returns included IQ Chaikin U.S. Small Cap ETF, IQ 500 International ETF and MainStay MacKay International Opportunities Fund.

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

The positions that made the largest positive contributions to performance during the reporting period were MainStay Winslow Large Cap Growth Fund, MainStay MacKay Growth Fund and MainStay MacKay S&P 500 Index Fund. (Contributions take weightings and total returns into account.) Underlying Equity Funds that detracted from performance disproportionately included IQ 500 International ETF, MainStay Epoch U.S. Equity Yield Fund and IQ Chaikin U.S. Small Cap ETF.

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

The Fund held only three Underlying Fixed-Income Funds continuously for the entire reporting period. Of these, MainStay MacKay Total Return Bond Fund provided the highest total return. The other two, MainStay MacKay Short Duration High Yield Fund and MainStay Floating Rate Fund, provided substantially lower total returns.

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

The strongest positive contributor to Fund performance by far was MainStay MacKay Total Return Bond Fund. Smaller positive contributions were provided by MainStay MacKay U.S. Infrastructure Bond Fund and MainStay MacKay Convertible Fund. The most significant detractors from performance included MainStay Floating Rate Fund (in which the Fund's allocation was larger through the drawdown than when prices recovered), MainStay Short Term Bond Fund and MainStay MacKay Unconstrained Bond Fund.

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.

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

As the reporting period wound down with the election looming, fiscal support on hold and the rate of new COVID-19 infections accelerating, the Fund maintained a modestly defensive posture. As of October 31, 2020, the Fund held slightly underweight exposure to equities, leaned toward large-cap stocks over smaller companies, tilted in favor of developed markets over emerging markets, shied away from bank loans and held a

small position in gold miners. We believe this stance positions the Fund to weather potential market volatility and opens a possible opportunity to move more aggressively back into both stocks and credit should market conditions appear favorable. Should another fiscal support package come into sight and a clear timeline for the distribution of an effective vaccine emerge, we anticipate rotating some of the Fund's assets into Underlying Funds focused on smaller and more cyclical names.

Portfolio of Investments October 31, 2020

	Shares	Value
Affiliated Investment Companies 98.1%†		
Equity Funds 56.0%		
IQ 50 Percent Hedged FTSE		
International ETF (a)	738,316	\$ 14,168,284
IQ 500 International ETF (a)	803,623	18,928,375
IQ Candriam ESG International Equity ETF (a)	597,756	13,711,805
IQ Candriam ESG U.S. Equity ETF (a)	978,372	27,384,437
IQ Chaikin U.S. Large Cap ETF (a)	1,128,399	27,752,635
IQ Chaikin U.S. Small Cap ETF (a)	929,193	21,009,054
MainStay Candriam Emerging Markets Equity		
Fund Class R6 (a)	2,099,970	22,490,679
MainStay Epoch Capital Growth Fund Class I	36,616	529,836
MainStay Epoch International Choice		
Fund Class I (a)	463,512	15,615,703
MainStay Epoch U.S. All Cap Fund Class R6 (a)	1,142,460	29,761,081
MainStay Epoch U.S. Equity Yield		
Fund Class R6 (a)	1,851,311	27,991,822
MainStay MacKay Common Stock Fund Class I	50,439	1,265,506
MainStay MacKay Growth Fund Class I (a)	569,087	24,880,497
MainStay MacKay International Equity		
Fund Class R6 (a)	599,373	11,058,441
MainStay MacKay International Opportunities		
Fund Class I (a)	2,406,178	15,519,848
MainStay MacKay S&P 500 Index		
Fund Class I (a)	1,025,116	47,831,910
MainStay MacKay Small Cap Core		
Fund Class I (a)	982,107	22,981,314
MainStay MAP Equity Fund Class I (a)	781,141	32,018,968
MainStay Winslow Large Cap Growth		
Fund Class R6	3,483,414	43,159,494
Total Equity Funds		
(Cost \$356,678,646)		418,059,689

	Shares	Value
Fixed Income Funds 42.1%		
IQ S&P High Yield Low Volatility Bond ETF (a)		
	310,256	\$ 7,700,554
MainStay Floating Rate Fund Class R6		
	434,982	3,845,240
MainStay MacKay Short Duration High Yield		
Fund Class I	3,953,651	37,401,541
MainStay MacKay Total Return Bond		
Fund Class R6 (a)	23,407,546	265,675,647
Total Fixed Income Funds		
(Cost \$303,936,640)		314,622,982
Total Affiliated Investment Companies		
(Cost \$660,615,286)		732,682,671

Short-Term Investment 1.9%

Affiliated Investment Company 1.9%		
MainStay U.S. Government Liquidity Fund,		
0.02% (b)	14,012,893	14,012,893
Total Short-Term Investment		
(Cost \$14,012,893)		14,012,893
Total Investments		
(Cost \$674,628,179)	100.0%	746,695,564
Other Assets, Less Liabilities	0.0‡	108,289
Net Assets	100.0%	\$746,803,853

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

(a) As of October 31, 2020, the Fund's ownership exceeds 5% of the outstanding shares of the Underlying Fund's share class.

(b) Current yield as of October 31, 2020.

Swap Contracts

Open OTC total return equity swap contracts as of October 31, 2020 were as follows¹:

Swap Counterparty	Reference Obligation	Floating Rate ²	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/Short (000)*	Unrealized Appreciation ³
Citigroup	iShares MSCI EAFE ETF	1 month LIBOR BBA plus 0.40%	12/01/2020	Monthly	14,735	\$ —
Citigroup	iShares MSCI Emerging Markets ETF	1 month LIBOR BBA minus 0.65%	12/01/2020	Monthly	(15,441)	—
Citigroup	Russell 1000 Value Total Return Index	1 month LIBOR BBA plus 0.27%	12/07/2020	Monthly	30,287	—
Citigroup	Russell 2000 Total Return Index	1 month LIBOR BBA minus 0.24%	12/07/2020	Monthly	(34,235)	—
Citigroup	Russell 2000 Value Index Total Return	1 month LIBOR BBA plus 0.24%	12/02/2021	Monthly	3,766	—
Citigroup	Russell Midcap Index Total Return	1 month LIBOR BBA plus 0.24%	12/07/2020	Monthly	6,175	—
Citigroup	S&P 500 Total Return Index	1 month LIBOR BBA plus 0.24%	12/02/2021	Monthly	1,246	—
Citigroup	VanEck Vectors Gold Miners ETF	1 month LIBOR BBA plus 0.50%	12/01/2020	Monthly	11,617	—
						\$ —

1. As of October 31, 2020, cash in the amount of \$2,300,000 was pledged from brokers for OTC swap contracts.

2. Fund pays the floating rate and receives the total return of the reference entity.
 3. Reflects the value at reset date as of October 31, 2020.
- * Notional amounts reflected as a positive value indicate a long position held by the Portfolio or Index and a negative value indicates a short position.

The following abbreviations are used in the preceding pages:

BBA—British Bankers' Association
 ETF—Exchange-Traded Fund
 FTSE—Financial Times Stock Exchange
 LIBOR—London Interbank Offered Rate

The following is a summary of the fair valuations according to the inputs used as of October 31, 2020, 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 (a)				
Affiliated Investment Companies				
Equity Funds	\$418,059,689	\$ —	\$ —	\$418,059,689
Fixed Income Funds	314,622,982	—	—	314,622,982
Short-Term Investment	14,012,893	—	—	14,012,893
Total Investments in Securities	<u>\$746,695,564</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$746,695,564</u>

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

Statement of Assets and Liabilities as of October 31, 2020

Assets

Investment in affiliated investment companies, at value (identified cost \$674,628,179)	\$ 746,695,564
Cash collateral on deposit at broker for swap contracts	2,300,000
Receivables:	
Dividends and Interest	714,819
Fund shares sold	451,663
Manager (See Note 3)	19,347
Other assets	45,577
Total assets	<u>750,226,970</u>

Liabilities

Payables:	
Investment securities purchased	1,945,845
Fund shares redeemed	973,389
NYLIFE Distributors (See Note 3)	206,317
Transfer agent (See Note 3)	167,741
Shareholder communication	72,304
Dividends and interest on OTC swaps contracts	24,479
Professional fees	22,188
Custodian	6,287
Trustees	1,005
Accrued expenses	3,562
Total liabilities	<u>3,423,117</u>
Net assets	<u>\$ 746,803,853</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 55,731
Additional paid-in capital	645,082,034
	645,137,765
Total distributable earnings (loss)	101,666,088
Net assets	<u>\$ 746,803,853</u>

Class A

Net assets applicable to outstanding shares	<u>\$568,079,262</u>
Shares of beneficial interest outstanding	<u>42,347,730</u>
Net asset value per share outstanding	\$ 13.41
Maximum sales charge (3.00% of offering price)	0.41
Maximum offering price per share outstanding	<u>\$ 13.82</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$101,831,338</u>
Shares of beneficial interest outstanding	<u>7,585,953</u>
Net asset value per share outstanding	\$ 13.42
Maximum sales charge (2.50% of offering price)	0.34
Maximum offering price per share outstanding	<u>\$ 13.76</u>

Class B

Net assets applicable to outstanding shares	<u>\$ 31,682,011</u>
Shares of beneficial interest outstanding	<u>2,394,408</u>
Net asset value and offering price per share outstanding	<u>\$ 13.23</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 35,483,083</u>
Shares of beneficial interest outstanding	<u>2,682,700</u>
Net asset value and offering price per share outstanding	<u>\$ 13.23</u>

Class I

Net assets applicable to outstanding shares	<u>\$ 8,585,739</u>
Shares of beneficial interest outstanding	<u>634,995</u>
Net asset value and offering price per share outstanding	<u>\$ 13.52</u>

Class R2

Net assets applicable to outstanding shares	<u>\$ 141,321</u>
Shares of beneficial interest outstanding	<u>10,543</u>
Net asset value and offering price per share outstanding	<u>\$ 13.40</u>

Class R3

Net assets applicable to outstanding shares	<u>\$ 963,327</u>
Shares of beneficial interest outstanding	<u>72,066</u>
Net asset value and offering price per share outstanding	<u>\$ 13.37</u>

SIMPLE Class

Net assets applicable to outstanding shares	<u>\$ 37,772</u>
Shares of beneficial interest outstanding	<u>2,815</u>
Net asset value and offering price per share outstanding	<u>\$ 13.42</u>

Statement of Operations for the year ended October 31, 2020

Investment Income (Loss)

Income

Dividend distributions from affiliated investment companies	\$ 16,733,697
Interest	793
Other	125
Total income	<u>16,734,615</u>

Expenses

Distribution/Service—Class A (See Note 3)	1,392,629
Distribution/Service—Investor Class (See Note 3)	261,584
Distribution/Service—Class B (See Note 3)	359,077
Distribution/Service—Class C (See Note 3)	396,659
Distribution/Service—Class R2 (See Note 3)	352
Distribution/Service—Class R3 (See Note 3)	4,684
Distribution/Service—SIMPLE Class (See Note 3)	24
Transfer agent (See Note 3)	913,938
Registration	118,175
Shareholder communication	114,144
Professional fees	105,324
Custodian	34,020
Trustees	17,619
Shareholder service (See Note 3)	1,077
Miscellaneous	<u>28,275</u>
Total expenses before waiver/reimbursement	3,747,581
Expense waiver/reimbursement from Manager (See Note 3)	<u>(189,581)</u>
Net expenses	<u>3,558,000</u>
Net investment income (loss)	<u>13,176,615</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Affiliated investment company transactions	19,181,198
Realized capital gain distributions from affiliated investment companies	15,665,665
Swap transactions	<u>524,868</u>
Net realized gain (loss)	<u>35,371,731</u>
Net change in unrealized appreciation (depreciation) on:	
Affiliated investment companies	<u>(13,740,645)</u>
Net change in unrealized appreciation (depreciation)	<u>(13,740,645)</u>
Net realized and unrealized gain (loss)	<u>21,631,086</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 34,807,701</u>

Statements of Changes in Net Assets

for the years ended October 31, 2020 and October 31, 2019

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 13,176,615	\$ 11,901,184
Net realized gain (loss)	35,371,731	17,248,446
Net change in unrealized appreciation (depreciation)	(13,740,645)	30,192,321
Net increase (decrease) in net assets resulting from operations	<u>34,807,701</u>	<u>59,341,951</u>
Distributions to shareholders:		
Class A	(21,900,859)	(32,751,950)
Investor Class	(3,720,348)	(5,715,758)
Class B	(1,134,789)	(2,830,087)
Class C	(1,247,417)	(3,281,736)
Class I	(491,902)	(914,013)
Class R2	(5,717)	—
Class R3	(35,111)	(22,135)
Total distributions to shareholders	<u>(28,536,143)</u>	<u>(45,515,679)</u>
Capital share transactions:		
Net proceeds from sale of shares	84,720,414	243,099,929
Net asset value of shares issued in connection with the acquisition of MainStay Retirement 2030 Fund	—	48,401,868
Net asset value of shares issued to shareholders in reinvestment of distributions	28,344,237	45,176,124
Cost of shares redeemed	<u>(128,342,097)</u>	<u>(281,331,772)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>(15,277,446)</u>	<u>55,346,149</u>
Net increase (decrease) in net assets	(9,005,888)	69,172,421
Net Assets		
Beginning of year	<u>755,809,741</u>	<u>686,637,320</u>
End of year	<u>\$ 746,803,853</u>	<u>\$ 755,809,741</u>

Financial Highlights selected per share data and ratios

Class A	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 13.28	\$ 13.14	\$ 14.23	\$ 12.83	\$ 13.32
Net investment income (loss) (a)	0.24	0.23	0.20	0.20	0.20
Net realized and unrealized gain (loss) on investments	0.41	0.81	(0.53)	1.67	(0.06)
Total from investment operations	0.65	1.04	(0.33)	1.87	0.14
Less distributions:					
From net investment income	(0.26)	(0.27)	(0.31)	(0.25)	(0.24)
From net realized gain on investments	(0.26)	(0.63)	(0.45)	(0.22)	(0.39)
Total distributions	(0.52)	(0.90)	(0.76)	(0.47)	(0.63)
Net asset value at end of year	\$ 13.41	\$ 13.28	\$ 13.14	\$ 14.23	\$ 12.83
Total investment return (b)	4.96%	8.88%	(2.58%)	14.98%	1.15%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.87%	1.82%	1.47%	1.52%	1.61%
Net expenses (c)	0.36%	0.36%	0.34%	0.35%	0.35%
Portfolio turnover rate	59%	45%	52%	33%	37%
Net assets at end of year (in 000's)	\$ 568,079	\$ 553,530	\$ 480,956	\$ 500,627	\$ 349,764

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

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

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

Investor Class	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 13.28	\$ 13.14	\$ 14.22	\$ 12.81	\$ 13.31
Net investment income (loss) (a)	0.22	0.21	0.18	0.18	0.18
Net realized and unrealized gain (loss) on investments	0.41	0.81	(0.54)	1.67	(0.08)
Total from investment operations	0.63	1.02	(0.36)	1.85	0.10
Less distributions:					
From net investment income	(0.23)	(0.25)	(0.27)	(0.22)	(0.21)
From net realized gain on investments	(0.26)	(0.63)	(0.45)	(0.22)	(0.39)
Total distributions	(0.49)	(0.88)	(0.72)	(0.44)	(0.60)
Net asset value at end of year	\$ 13.42	\$ 13.28	\$ 13.14	\$ 14.22	\$ 12.81
Total investment return (b)	4.83%	8.64%	(2.78%)	14.89%	0.90%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.68%	1.60%	1.30%	1.32%	1.43%
Net expenses (c)	0.55%	0.55%	0.51%	0.53%	0.53%
Expenses (before waiver/reimbursement) (c)	0.66%	0.64%	0.58%	0.53%	0.53%
Portfolio turnover rate	59%	45%	52%	33%	37%
Net assets at end of year (in 000's)	\$ 101,831	\$ 104,946	\$ 84,202	\$ 84,951	\$ 168,146

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

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

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

Financial Highlights selected per share data and ratios

Class B	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 13.09	\$ 12.94	\$ 14.00	\$ 12.62	\$ 13.11
Net investment income (loss) (a)	0.13	0.12	0.08	0.08	0.09
Net realized and unrealized gain (loss) on investments	0.39	0.79	(0.53)	1.65	(0.08)
Total from investment operations	0.52	0.91	(0.45)	1.73	0.01
Less distributions:					
From net investment income	(0.12)	(0.13)	(0.16)	(0.13)	(0.11)
From net realized gain on investments	(0.26)	(0.63)	(0.45)	(0.22)	(0.39)
Total distributions	(0.38)	(0.76)	(0.61)	(0.35)	(0.50)
Net asset value at end of year	\$ 13.23	\$ 13.09	\$ 12.94	\$ 14.00	\$ 12.62
Total investment return (b)	4.03%	7.82%	(3.45%)	13.98%	0.17%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.00%	0.96%	0.60%	0.63%	0.71%
Net expenses (c)	1.30%	1.30%	1.26%	1.29%	1.28%
Expenses (before waiver/reimbursement) (c)	1.40%	1.38%	1.33%	1.29%	1.28%
Portfolio turnover rate	59%	45%	52%	33%	37%
Net assets at end of year (in 000's)	\$ 31,682	\$ 40,817	\$ 50,416	\$ 67,352	\$ 71,339

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

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

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

Class C	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 13.08	\$ 12.93	\$ 14.00	\$ 12.62	\$ 13.11
Net investment income (loss) (a)	0.13	0.13	0.08	0.08	0.09
Net realized and unrealized gain (loss) on investments	0.40	0.78	(0.54)	1.65	(0.08)
Total from investment operations	0.53	0.91	(0.46)	1.73	0.01
Less distributions:					
From net investment income	(0.12)	(0.13)	(0.16)	(0.13)	(0.11)
From net realized gain on investments	(0.26)	(0.63)	(0.45)	(0.22)	(0.39)
Total distributions	(0.38)	(0.76)	(0.61)	(0.35)	(0.50)
Net asset value at end of year	\$ 13.23	\$ 13.08	\$ 12.93	\$ 14.00	\$ 12.62
Total investment return (b)	4.11%	7.83%	(3.52%)	13.98%	0.17%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.99%	1.00%	0.59%	0.61%	0.69%
Net expenses (c)	1.30%	1.30%	1.26%	1.29%	1.28%
Expenses (before waiver/reimbursement) (c)	1.40%	1.38%	1.33%	1.29%	1.28%
Portfolio turnover rate	59%	45%	52%	33%	37%
Net assets at end of year (in 000's)	\$ 35,483	\$ 43,681	\$ 57,496	\$ 69,641	\$ 69,090

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

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

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

Financial Highlights selected per share data and ratios

Class I	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 13.37	\$ 13.24	\$ 14.34	\$ 12.92	\$ 13.41
Net investment income (loss) (a)	0.30	0.28	0.24	0.24	0.24
Net realized and unrealized gain (loss) on investments	0.40	0.79	(0.54)	1.68	(0.07)
Total from investment operations	0.70	1.07	(0.30)	1.92	0.17
Less distributions:					
From net investment income	(0.29)	(0.31)	(0.35)	(0.28)	(0.27)
From net realized gain on investments	(0.26)	(0.63)	(0.45)	(0.22)	(0.39)
Total distributions	(0.55)	(0.94)	(0.80)	(0.50)	(0.66)
Net asset value at end of year	\$ 13.52	\$ 13.37	\$ 13.24	\$ 14.34	\$ 12.92
Total investment return (b)	5.33%	9.04%	(2.39%)	15.32%	1.41%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.31%	2.15%	1.75%	1.76%	1.87%
Net expenses (c)	0.11%	0.11%	0.09%	0.10%	0.10%
Portfolio turnover rate	59%	45%	52%	33%	37%
Net assets at end of year (in 000's)	\$ 8,586	\$ 11,687	\$ 13,108	\$ 14,973	\$ 13,068

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

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

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

Class R2	Year ended	June 14,
	October 31,	2019^
	2020	through
		October 31,
		2019
Net asset value at beginning of period	\$ 13.27	\$ 12.78
Net investment income (loss) (a)	0.24	0.06
Net realized and unrealized gain (loss) on investments	0.40	0.43
Total from investment operations	0.64	0.49
Less distributions:		
From net investment income	(0.25)	—
From net realized gain on investments	(0.26)	—
Total distributions	(0.51)	—
Net asset value at end of period	\$ 13.40	\$ 13.27
Total investment return (b)	4.89%	3.83%
Ratios (to average net assets)/Supplemental Data:		
Net investment income (loss)	1.81%	1.13%††
Net expenses (c)	0.46%	0.47%††
Portfolio turnover rate	59%	45%
Net assets at end of period (in 000's)	\$ 141	\$ 147

^ Inception date.

†† Annualized.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. Class R2 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

Financial Highlights selected per share data and ratios

Class R3	Year ended October 31,				February 29, 2016 [^] through October 31, 2016
	2020	2019	2018	2017	
Net asset value at beginning of period	\$ 13.24	\$ 13.09	\$ 14.20	\$ 12.80	\$ 11.77
Net investment income (loss) (a)	0.20	0.17	0.13	0.09	0.07
Net realized and unrealized gain (loss) on investments	0.42	0.82	(0.50)	1.73	0.96
Total from investment operations	0.62	0.99	(0.37)	1.82	1.03
Less distributions:					
From net investment income	(0.23)	(0.21)	(0.29)	(0.20)	—
From net realized gain on investments	(0.26)	(0.63)	(0.45)	(0.22)	—
Total distributions	(0.49)	(0.84)	(0.74)	(0.42)	—
Net asset value at end of period	\$ 13.37	\$ 13.24	\$ 13.09	\$ 14.20	\$ 12.80
Total investment return (b)	4.70%	8.46%	(2.91%)	14.63%	8.75%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.54%	1.32%	0.94%	0.64%	0.85%††
Net expenses (c)	0.71%	0.71%	0.69%	0.69%	0.70%††
Portfolio turnover rate	59%	45%	52%	33%	37%
Net assets at end of period (in 000's)	\$ 964	\$ 1,004	\$ 459	\$ 212	\$ 64

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

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

SIMPLE Class	August 31, 2020 [^] through October 31, 2020
Net asset value at beginning of period*	\$ 13.95
Net investment income (loss) (a)	0.02
Net realized and unrealized gain (loss) on investments	(0.55)
Total from investment operations	(0.53)
Net asset value at end of period	\$ 13.42
Total investment return (b)	(3.80%)
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss) ††	0.95%
Net expenses (c)††	0.80%
Expenses (before waiver/reimbursement) (c)††	0.93%
Portfolio turnover rate	59%
Net assets at end of period (in 000's)	\$ 38

[^] Inception date.

†† Annualized.

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

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

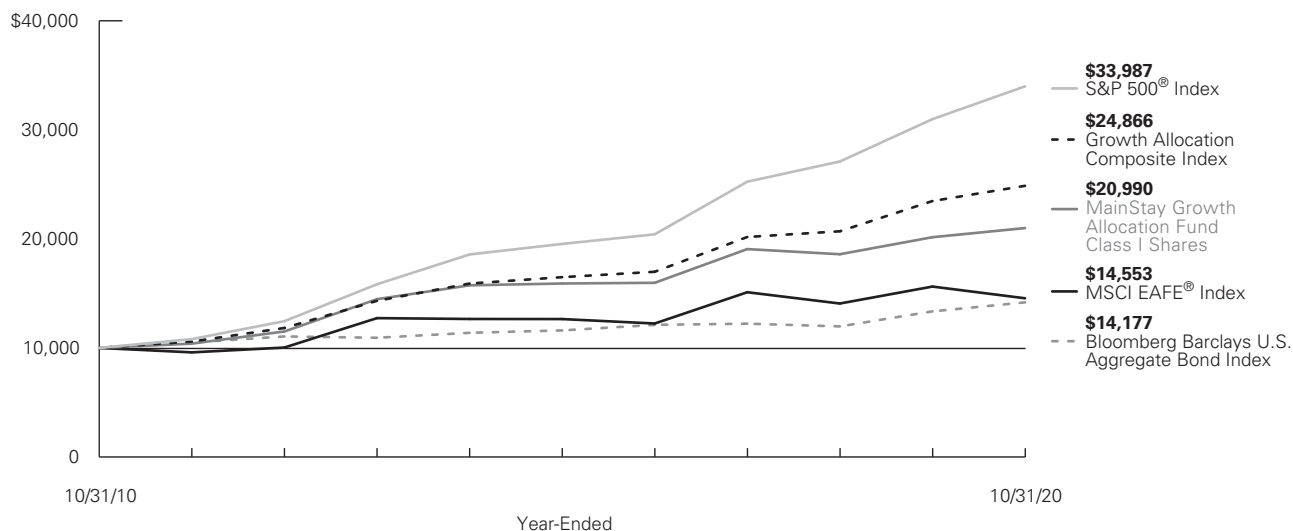
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. SIMPLE Class shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

MainStay Growth Allocation Fund (Formerly known as MainStay Moderate Growth Allocation Fund)

Investment and Performance Comparison¹ (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.



Average Annual Total Returns for the Year-Ended October 31, 2020

Class	Sales Charge		Inception Date	One Year or Since Inception	Five Years or Since Inception	Ten Years	Gross Expense Ratio ²
Class A Shares ³	Maximum 3% Initial Sales Charge	With sales charges	4/4/2005	0.77%	4.25%	6.82%	1.16%
		Excluding sales charges		3.89	5.44	7.43	1.16
Investor Class Shares ^{3,4}	Maximum 2.5% Initial Sales Charge	With sales charges	2/28/2008	0.59	4.06	6.63	1.45
		Excluding sales charges		3.70	5.24	7.24	1.45
Class B Shares ⁵	Maximum 5% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	4/4/2005	-2.01	4.13	6.45	2.20
		Excluding sales charges		2.97	4.46	6.45	2.20
Class C Shares	Maximum 1% CDSC if Redeemed Within One Year of Purchase	With sales charges	4/4/2005	1.97	4.46	6.45	2.20
		Excluding sales charges		2.97	4.46	6.45	2.20
Class I Shares	No Sales Charge		4/4/2005	4.16	5.70	7.70	0.91
Class R1 Shares	No Sales Charge		6/14/2019	4.02	6.01	N/A	1.01
Class R2 Shares	No Sales Charge		6/14/2019	3.75	5.80	N/A	1.26
Class R3 Shares	No Sales Charge		2/29/2016	3.53	7.71	N/A	1.51
SIMPLE Class Shares	No Sales Charge		8/31/2020	-4.66	N/A	N/A	1.70

* Previously, the chart presented the Fund's annual returns for Class B shares. Class I shares are presented for consistency across the MainStay Fund complex.

1. 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 above, if any, changes in share price, and reinvestment of dividend and capital gain distributions. The graph assumes the initial investment amount shown above 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.

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

3. Prior to July 22, 2019, the maximum initial sales charge applicable was 5.5%, which is reflected in the average annual total return figures shown.

4. Prior to June 30, 2020, the maximum initial sales charge for Investor Class shares was 3.0%, which is reflected in the average annual total return figures shown.

5. Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.

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

Benchmark Performance	One Year	Five Years	Ten Years
S&P 500 [®] Index ⁶	9.71%	11.71%	13.01%
MSCI EAFE [®] Index ⁷	-6.86	2.85	3.82
Bloomberg Barclays U.S. Aggregate Bond Index ⁸	6.19	4.08	3.55
Growth Allocation Composite Index ⁹	5.95	8.56	9.54
Morningstar Allocation – 70% to 85% Equity Category Average ¹⁰	1.83	6.21	7.46

6. 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. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

7. The MSCI EAFE[®] Index is the Fund's secondary benchmark. The MSCI EAFE[®] Index consists of international stocks representing the developed world outside of North America. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

8. The Fund has selected the Bloomberg Barclays U.S. Aggregate Bond Index as an additional benchmark. The Bloomberg Barclays 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. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

9. The Fund has selected the Growth Allocation Composite Index as an additional benchmark. Effective February 28, 2014, the Growth Allocation Composite Index consists of the S&P 500[®] Index, the MSCI EAFE[®] Index and the Bloomberg Barclays U.S. Aggregate Bond Index weighted 60%, 20% and 20%, respectively. Prior to February 28, 2014, the Growth Allocation Composite Index consisted of the S&P 500[®] Index, the MSCI EAFE[®] Index and the Bloomberg Barclays U.S. Aggregate Bond Index weighted 65%, 15%, and 20%, respectively. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

10. The Morningstar Allocation – 70% to 85% Equity Category Average is representative of funds that seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 70% and 85%. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

Cost in Dollars of a \$1,000 Investment in MainStay Growth Allocation Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from May 1, 2020, to October 31, 2020, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from May 1, 2020, to October 31, 2020.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended October 31, 2020. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then

multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

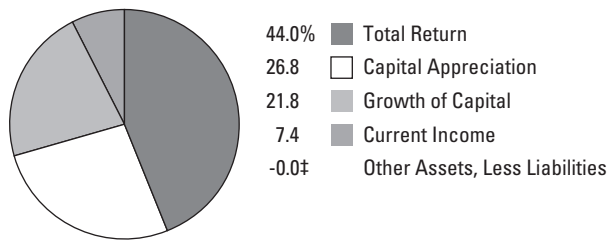
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values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

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

Share Class	Beginning Account Value 5/1/20	Ending Account Value (Based on Actual Returns and Expenses) 10/31/20	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/20	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,113.40	\$1.97	\$1,023.28	\$1.88	0.37%
Investor Class Shares	\$1,000.00	\$1,112.60	\$2.92	\$1,022.37	\$2.80	0.55%
Class B Shares	\$1,000.00	\$1,108.50	\$6.89	\$1,018.60	\$6.60	1.30%
Class C Shares	\$1,000.00	\$1,108.50	\$6.89	\$1,018.60	\$6.60	1.30%
Class I Shares	\$1,000.00	\$1,115.20	\$0.64	\$1,024.53	\$0.61	0.12%
Class R1 Shares	\$1,000.00	\$1,114.40	\$1.22	\$1,023.98	\$1.17	0.23%
Class R2 Shares	\$1,000.00	\$1,113.50	\$2.50	\$1,022.77	\$2.39	0.47%
Class R3 Shares	\$1,000.00	\$1,111.60	\$3.82	\$1,021.52	\$3.66	0.72%
SIMPLE Class Shares ^{3,4}	\$1,000.00	\$ 953.40	\$1.30	\$1,007.00	\$1.34	0.80%

- Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 and multiplied by 184 (to reflect the six-month period) and 61 days for SIMPLE Class shares (to reflect the since-inception period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the Underlying Funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.
- The inception date was August 31, 2020.
- Expenses paid during the period reflect ongoing costs for the period from inception through October 31, 2020. Had these shares been offered for the full six-month period ended October 31, 2020, and had the Fund provided a hypothetical 5% annualized return, expenses paid during the period would have been \$4.06 for SIMPLE Class shares and the ending account value would have been \$1,021.11 for SIMPLE Class shares.

Investment Objectives of Underlying Funds as of October 31, 2020 (Unaudited)



See Portfolio of Investments beginning on page 44 for specific holdings within these categories. The Fund's holdings are subject to change.

‡ Less than one-tenth of a percent.

Portfolio Management Discussion and Analysis (Unaudited)

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

How did MainStay Growth Allocation Fund perform relative to its benchmarks and peer group during the 12 months ended October 31, 2020?

For the 12 months ended October 31, 2020, Class I shares of MainStay Growth Allocation Fund returned 4.16%, underperforming the 9.71% return of the Fund's primary benchmark, the S&P 500® Index, and outperforming the -6.86% return of the MSCI EAFE® Index, the Fund's secondary benchmark. Over the same period, Class I shares of the Fund underperformed the 6.19% return of the Bloomberg Barclays U.S. Aggregate Bond Index and the 5.95% return of the Growth Allocation Composite Index, which are additional benchmarks of the Fund. For the 12 months ended October 31, 2020, Class I shares of the Fund outperformed the 1.83% return of the Morningstar Allocation—70% to 85% Equity Category Average.¹

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

Effective July 31, 2020, the Fund was renamed MainStay Growth Allocation Fund. For more information about this change, refer to the supplement dated June 25, 2020.

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

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

Three main factors affected the Fund's performance relative to its primary and secondary benchmarks during the reporting period. First, the Fund is considerably more diversified than its primary benchmark, the S&P 500® Index, or its additional benchmarks. During the reporting period, the Fund's out-of-benchmark investments—which included small-cap stock, high-yield bonds and floating-rate bonds—significantly underperformed benchmark asset classes, detracting from the Fund's relative performance. Second, the Fund's asset class policy, discussed in detail below, had a small, but positive, impact on performance. Third, the performance of the Underlying Funds in which the Fund invested, materially detracted

from relative returns. While a few of the Underlying Funds performed well, the majority underperformed their respective benchmarks. The performance of the Underlying Funds versus their respective benchmarks is always an important determinant of relative return.

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

Total return swaps were used to express most of the Fund's asset class policy biases. As such, the swaps can be seen as contributing positively, though very modestly, to the Fund's relative returns. These contracts were also used to curb larger systematic risks observable within the pool of Underlying Funds. In addition, derivatives enhanced the Fund's returns to a small degree by helping restrain exposure to the underperforming value risk factor.

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

Allocations shifted frequently at the margin, but were broadly stable throughout the reporting period. The Fund's general allocation theme was one of risk aversion. That stance was unhelpful in late 2019 and early 2020 as stock prices rose on easing trade tensions and U.S. Federal Reserve ("Fed") support of funding markets, but was well rewarded through the pandemic-related market turmoil that followed, only to again become a drag on results as the economy reopened and the market rallied to new highs. The degree to which the Fund leaned toward fixed income and away from equities varied across time with little net effect. The Fund held significantly underweight exposure to equities in late February 2020 as prices began to slide; stock purchases were made in March at reduced prices, lessening the underweight; and the Fund trimmed equity exposure again as markets rallied in April and May. Spells of market weakness late in the reporting period provided opportunities to increase the Fund's equity exposure a bit more, moving closer to neutral.

Positioning within asset classes had greater effect on the Fund's performance than management of the overall stock/bond blend. A few positions stood out. The most notable was a preference for value over growth. This stance was predicated on our belief that those two classifications of stocks may have been mis-priced relative to one another. Specifically, we thought growth-oriented issues looked relatively expensive after three years of strong returns, and were concerned that growing regulatory oversight of the information technology sector could lead to earnings disappointment in the future. However, the work-from-home, play-at-home culture that came with mandated

1. See page 37 for other share class returns, which may be higher or lower than Class I share returns. See page 38 for more information on benchmark and peer group returns.

lockdowns proved a boon for many growth funds, detracting from Fund performance. Another position, this one a tailwind, was the Fund's decisive tilt toward large-cap stocks over stocks of smaller firms. Smaller businesses that lacked a substantial balance sheet to fall back on, that were more vulnerable to credit pressures, and that suffered from weak profit margins even before the pandemic, generally experienced comparatively poor stock performance during the reporting period. Lastly, we decided to allocate significantly less of the Fund's capital to floating-rate loans than the benchmark does, choosing instead to hold cash and higher-quality, longer-duration² bonds. That stance benefited the Fund as loans came under pressure through the late winter and early spring.

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

At the asset class level, the Fund's allocations remained fairly stable throughout the reporting period, as described above. The largest change that arose at the Underlying Fund level occurred when MainStay Indexed Bond Fund became MainStay Short Term Bond Fund with a new investment mandate in December 2019. The Fund shifted most of the assets it had invested in MainStay Indexed Bond Fund into MainStay MacKay Total Return Bond Fund at that time. Similarly, the Fund shifted assets from MainStay MacKay Emerging Markets Equity Fund into MainStay Candriam Emerging Markets Equity Fund when the former was liquidated.

In other changes, two recently launched Underlying Funds became significant holdings within the Fund: IQ Candriam ESG U.S. Equity ETF and IQ Candriam ESG International Equity ETF. Both offered low-cost, low-tracking-error exposure to core market segments in addition to introducing a sustainability element to the Fund. Another holding in which the Fund significantly increased the size of its position was IQ 500 International ETF. Conversely, the Fund substantially reduced its holdings in MainStay Floating Rate Fund due to our credit quality concerns. Holdings of MainStay MacKay Common Stock Fund and MainStay Epoch U.S. Equity Yield Fund also saw reductions.

In addition to the changes described above, the Fund sold its entire positions in several Underlying Funds during the reporting period. The largest holding to be closed was in MainStay MacKay U.S. Equity Opportunities Fund with the proceeds redirected to MainStay MacKay S&P 500 Index Fund, thereby reducing the Fund's exposure to quantitatively driven investment strategies. Other closed positions included MainStay MacKay High Yield Municipal Bond Fund and MainStay MacKay Short Term Municipal Fund (with assets shifted to similar maturity taxable bond funds in both cases); IQ Enhanced Core Plus Bond U.S. ETF; MainStay MacKay Convertible Fund; and a few other smaller holdings.

New to the Fund and not already mentioned above was a position in VanEck Vectors Gold Miners ETF, reflecting our belief that gold was likely to do well in the prevailing environment of accommodative monetary and potentially expansive fiscal support, thereby rendering gold extraction all the more profitable.

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

The Underlying Equity Funds in which the Fund was invested for the entire reporting period that generated the highest total returns were MainStay Winslow Large Cap Growth Fund, MainStay MacKay Growth Fund and MainStay Candriam Emerging Markets Equity Fund. Underlying Equity Funds with the lowest total returns included IQ Chaikin U.S. Small Cap ETF, IQ 500 International ETF and MainStay MacKay International Opportunities Fund.

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

The positions that made the largest positive contributions to performance during the reporting period were MainStay Winslow Large Cap Growth Fund, MainStay MacKay Growth Fund and MainStay MacKay S&P 500 Index Fund. (Contributions take weightings and total returns into account.) Underlying Equity Funds that detracted from performance disproportionately included IQ 500 International ETF, MainStay Epoch U.S. Equity Yield Fund and IQ Chaikin U.S. Small Cap ETF.

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

The Fund held only three Underlying Fixed-Income Funds continuously for the entire reporting period. Of these, MainStay MacKay Total Return Bond Fund provided the highest total return. The other two, MainStay MacKay Short Duration High Yield Fund and MainStay Floating Rate Fund, provided substantially lower total returns.

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

The strongest positive contributor to Fund performance by far was MainStay MacKay Total Return Bond Fund. Smaller positive contributions were provided by MainStay MacKay U.S. Infrastructure Bond Fund and MainStay MacKay Convertible Fund.

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.

The most significant detractors from performance included MainStay Floating Rate Fund (in which the Fund's allocation was larger through the drawdown than when prices recovered), MainStay MacKay High Yield Municipal Bond Fund and MainStay MacKay Unconstrained Bond Fund.

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

As the reporting period wound down with the election looming, fiscal support on hold, and the rate of new COVID-19 infections accelerating, the Fund maintained a modestly defensive posture. As of October 31, 2020, the Fund held slightly under-

weight exposure to equities, leaned toward large-cap stocks over smaller companies, tilted in favor of developed markets over emerging markets, shied away from bank loans, and held a small position in gold miners. We believe this stance positions the Fund to weather potential market volatility and opens a possible opportunity to move more aggressively back into both stocks and credit should market conditions appear favorable. Should another fiscal support package come into sight and a clear timeline for the distribution of an effective vaccine emerge, we anticipate rotating some of the Fund's assets into Underlying Funds focused on smaller and more cyclical names.

Portfolio of Investments October 31, 2020

	Shares	Value
Affiliated Investment Companies 98.2%†		
Equity Funds 76.5%		
IQ 50 Percent Hedged FTSE		
International ETF (a)	750,731	\$ 14,406,528
IQ 500 International ETF (a)	1,039,228	24,477,768
IQ Candriam ESG International Equity ETF (a)	618,720	14,192,694
IQ Candriam ESG U.S. Equity ETF (a)	1,052,878	29,469,845
IQ Chaikin U.S. Large Cap ETF (a)	1,460,603	35,923,093
IQ Chaikin U.S. Small Cap ETF (a)	1,219,295	27,568,260
MainStay Candriam Emerging Markets Equity		
Fund Class R6 (a)	2,962,009	31,723,114
MainStay Epoch Capital Growth Fund Class I	70,270	1,016,806
MainStay Epoch International Choice		
Fund Class I (a)	706,325	23,796,100
MainStay Epoch U.S. All Cap Fund Class R6 (a)	1,610,176	41,945,094
MainStay Epoch U.S. Equity Yield		
Fund Class R6 (a)	2,556,979	38,661,516
MainStay MacKay Common Stock Fund Class I	71,130	1,784,645
MainStay MacKay Growth Fund Class I (a)	799,113	34,937,226
MainStay MacKay International Equity		
Fund Class R6 (a)	899,777	16,600,895
MainStay MacKay International Opportunities		
Fund Class I (a)	3,634,073	23,439,768
MainStay MacKay S&P 500 Index		
Fund Class I (a)	1,305,643	60,921,302
MainStay MacKay Small Cap Core		
Fund Class I (a)	1,827,194	42,756,342
MainStay MAP Equity Fund Class I (a)	1,082,456	44,369,879
MainStay Winslow Large Cap Growth		
Fund Class R6	4,880,487	60,469,233
Total Equity Funds		
(Cost \$481,876,904)		568,460,108

	Shares	Value
Fixed Income Funds 21.7%		
IQ S&P High Yield Low Volatility Bond ETF (a)		
	310,384	\$ 7,703,731
MainStay Floating Rate Fund Class R6		
	435,628	3,850,955
MainStay MacKay Short Duration High Yield		
Fund Class I	3,954,701	37,411,472
MainStay MacKay Total Return Bond		
Fund Class R6 (a)	9,899,029	112,353,978
Total Fixed Income Funds		
(Cost \$158,816,394)		161,320,136
Total Affiliated Investment Companies		
(Cost \$640,693,298)		729,780,244

Short-term Investment 1.8%

Affiliated Investment Company 1.8%

MainStay U.S. Government Liquidity		
Fund, 0.02% (b)	13,548,365	13,548,365
Total Short-Term Investment		
(Cost \$13,548,365)		13,548,365
Total Investments		
(Cost \$654,241,663)	100.0%	743,328,609
Other Assets, Less Liabilities	(0.0)‡	(125,323)
Net Assets	100.0%	\$743,203,286

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

(a) As of October 31, 2020, the Fund's ownership exceeds 5% of the outstanding shares of the Underlying Fund's share class.

(b) Current yield as of October 31, 2020.

Swap Contracts

Open OTC total return equity swap contracts as of October 31, 2020 were as follows¹:

Swap Counterparty	Reference Obligation	Floating Rate ²	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/(Short) (000)*	Unrealized Appreciation ³
Citigroup	iShares MSCI EAFE ETF	1 month LIBOR BBA plus 0.40%	12/02/2020	Monthly	14,741	\$ —
Citigroup	iShares MSCI Emerging Markets ETF	1 month LIBOR BBA minus 0.65%	12/02/2020	Monthly	(15,448)	—
Citigroup	Russell 1000 Growth Total Return	1 month LIBOR BBA minus 0.03%	8/05/2021	Monthly	(612)	—
Citigroup	Russel 1000 Value Index Total Return	1 month LIBOR BBA plus 0.20%	12/07/2020	Monthly	29,644	—
Citigroup	Russell 2000 Total Return Index	1 month LIBOR BBA minus 0.25%	12/07/2020	Monthly	(32,528)	—
Citigroup	Russell 2000 Value Index Total Return	1 month LIBOR BBA plus 0.24%	12/02/2021	Monthly	3,755	—
Citigroup	Russell Midcap Index Total Return	1 month LIBOR BBA plus 0.24%	12/07/2020	Monthly	7,035	—
Citigroup	VanEck Vectors Gold Miners ETF	1 month LIBOR BBA plus 0.50%	12/02/2020	Monthly	11,615	—
						\$ —

1. As of October 31, 2020, cash in the amount of \$2,200,000 was pledged from brokers for OTC swap contracts.

2. Fund pays the floating rate and receives the total return of the reference entity.
 3. Reflects the value at reset date as of October 31, 2020.
- * Notional amounts reflected as a positive value indicate a long position held by the Portfolio or Index and a negative value indicates a short position.

The following abbreviations are used in the preceding pages:

BBA—British Bankers' Association
 ETF—Exchange-Traded Fund
 FTSE—Financial Times Stock Exchange
 LIBOR—London Interbank Offered Rate

The following is a summary of the fair valuations according to the inputs used as of October 31, 2020, 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 (a)				
Affiliated Investment Companies				
Equity Funds	\$568,460,108	\$ —	\$ —	\$568,460,108
Fixed Income Funds	161,320,136	—	—	161,320,136
Short-Term Investment	13,548,365	—	—	13,548,365
Total Investments in Securities	<u>\$743,328,609</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$743,328,609</u>

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

Statement of Assets and Liabilities as of October 31, 2020

Assets

Investment in affiliated investment companies, at value (identified cost \$654,241,663)	\$ 743,328,609
Cash collateral on deposit at broker for swap contracts	2,200,000
Receivables:	
Fund shares sold	434,685
Dividends and Interest	399,399
Manager (See Note 3)	22,129
Other assets	48,042
Total assets	<u>746,432,864</u>

Liabilities

Payables:	
Investment securities purchased	1,546,494
Fund shares redeemed	1,143,964
NYLIFE Distributors (See Note 3)	205,369
Transfer agent (See Note 3)	201,538
Shareholder communication	74,974
Dividends and interest on OTC swaps contracts	24,174
Professional fees	21,875
Custodian	6,627
Trustees	1,001
Accrued expenses	3,562
Total liabilities	<u>3,229,578</u>
Net assets	<u>\$ 743,203,286</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 51,927
Additional paid-in capital	<u>626,633,683</u>
	626,685,610
Total distributable earnings (loss)	<u>116,517,676</u>
Net assets	<u>\$ 743,203,286</u>

Class A

Net assets applicable to outstanding shares	<u>\$542,938,414</u>
Shares of beneficial interest outstanding	<u>37,886,722</u>
Net asset value per share outstanding	\$ 14.33
Maximum sales charge (3.00% of offering price)	0.44
Maximum offering price per share outstanding	<u>\$ 14.77</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$126,513,997</u>
Shares of beneficial interest outstanding	<u>8,826,422</u>
Net asset value per share outstanding	\$ 14.33
Maximum sales charge (2.50% of offering price)	0.37
Maximum offering price per share outstanding	<u>\$ 14.70</u>

Class B

Net assets applicable to outstanding shares	<u>\$ 32,739,533</u>
Shares of beneficial interest outstanding	<u>2,322,508</u>
Net asset value and offering price per share outstanding	<u>\$ 14.10</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 31,564,063</u>
Shares of beneficial interest outstanding	<u>2,238,765</u>
Net asset value and offering price per share outstanding	<u>\$ 14.10</u>

Class I

Net assets applicable to outstanding shares	<u>\$ 8,062,712</u>
Shares of beneficial interest outstanding	<u>555,209</u>
Net asset value and offering price per share outstanding	<u>\$ 14.52</u>

Class R1

Net assets applicable to outstanding shares	<u>\$ 31,825</u>
Shares of beneficial interest outstanding	<u>2,193</u>
Net asset value and offering price per share outstanding	<u>\$ 14.51</u>

Class R2

Net assets applicable to outstanding shares	<u>\$ 88,739</u>
Shares of beneficial interest outstanding	<u>6,197</u>
Net asset value and offering price per share outstanding	<u>\$ 14.32</u>

Class R3

Net assets applicable to outstanding shares	<u>\$ 1,084,306</u>
Shares of beneficial interest outstanding	<u>76,154</u>
Net asset value and offering price per share outstanding	<u>\$ 14.24</u>

SIMPLE Class

Net assets applicable to outstanding shares	<u>\$ 179,697</u>
Shares of beneficial interest outstanding	<u>12,539</u>
Net asset value and offering price per share outstanding	<u>\$ 14.33</u>

Statement of Operations for the year ended October 31, 2020

Investment Income (Loss)

Income

Dividend distributions from affiliated investment companies	\$ 15,607,957
Interest	956
Other	125
Total income	<u>15,609,038</u>

Expenses

Distribution/Service—Class A (See Note 3)	1,347,330
Distribution/Service—Investor Class (See Note 3)	333,605
Distribution/Service—Class B (See Note 3)	376,996
Distribution/Service—Class C (See Note 3)	335,818
Distribution/Service—Class R2 (See Note 3)	238
Distribution/Service—Class R3 (See Note 3)	6,053
Distribution/Service—SIMPLE Class (See Note 3)	40
Transfer agent (See Note 3)	1,055,115
Professional fees	121,714
Shareholder communication	120,837
Registration	117,772
Custodian	39,158
Trustees	17,760
Shareholder service (See Note 3)	1,334
Miscellaneous	<u>26,909</u>
Total expenses before waiver/reimbursement	3,900,679
Expense waiver/reimbursement from Manager (See Note 3)	<u>(252,200)</u>
Net expenses	<u>3,648,479</u>
Net investment income (loss)	<u>11,960,559</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Affiliated investment company transactions	16,268,145
Realized capital gain distributions from affiliated investment companies	20,615,425
Swap transactions	<u>(593,615)</u>
Net realized gain (loss)	<u>36,289,955</u>
Net change in unrealized appreciation (depreciation) on:	
Affiliated investment companies	<u>(20,431,629)</u>
Net change in unrealized appreciation (depreciation)	<u>(20,431,629)</u>
Net realized and unrealized gain (loss)	<u>15,858,326</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 27,818,885</u>

Statements of Changes in Net Assets

for the years ended October 31, 2020 and October 31, 2019

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 11,960,559	\$ 10,214,732
Net realized gain (loss)	36,289,955	25,752,192
Net change in unrealized appreciation (depreciation)	(20,431,629)	20,652,610
Net increase (decrease) in net assets resulting from operations	27,818,885	56,619,534
Distributions to shareholders:		
Class A	(24,258,592)	(43,963,341)
Investor Class	(5,544,925)	(10,091,854)
Class B	(1,425,921)	(4,344,612)
Class C	(1,220,566)	(3,869,617)
Class I	(485,415)	(754,206)
Class R1	(1,161)	—
Class R2	(4,340)	—
Class R3	(56,217)	(34,155)
Total distributions to shareholders	(32,997,137)	(63,057,785)
Capital share transactions:		
Net proceeds from sale of shares	73,731,809	288,029,932
Net asset value of shares issued in connection with the acquisition of MainStay Retirement 2040 Fund	—	40,416,312
Net asset value of shares issued in connection with the acquisition of MainStay Retirement 2050 Fund	—	24,525,394
Net asset value of shares issued to shareholders in reinvestment of distributions	32,868,088	62,810,691
Cost of shares redeemed	(136,672,934)	(336,933,245)
Increase (decrease) in net assets derived from capital share transactions	(30,073,037)	78,849,084
Net increase (decrease) in net assets	(35,251,289)	72,410,833
Net Assets		
Beginning of year	778,454,575	706,043,742
End of year	\$ 743,203,286	\$ 778,454,575

Financial Highlights selected per share data and ratios

Class A	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 14.40	\$ 14.76	\$ 15.96	\$ 13.90	\$ 14.65
Net investment income (loss) (a)	0.24	0.22	0.16	0.17	0.18
Net realized and unrealized gain (loss) on investments	0.32	0.77	(0.55)	2.41	(0.18)
Total from investment operations	0.56	0.99	(0.39)	2.58	—
Less distributions:					
From net investment income	(0.26)	(0.28)	(0.36)	(0.20)	(0.20)
From net realized gain on investments	(0.37)	(1.07)	(0.45)	(0.32)	(0.55)
Total distributions	(0.63)	(1.35)	(0.81)	(0.52)	(0.75)
Net asset value at end of year	\$ 14.33	\$ 14.40	\$ 14.76	\$ 15.96	\$ 13.90
Total investment return (b)	3.89%	8.17%	(2.75%)	19.05%	0.15%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.69%	1.55%	1.02%	1.16%	1.29%
Net expenses (c)	0.37%	0.37%	0.35%	0.36%	0.36%
Portfolio turnover rate	47%	42%	47%	32%	32%
Net assets at end of year (in 000's)	\$ 542,938	\$ 545,586	\$ 484,182	\$ 499,998	\$ 296,060

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

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

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

Investor Class	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 14.40	\$ 14.76	\$ 15.93	\$ 13.88	\$ 14.63
Net investment income (loss) (a)	0.21	0.18	0.14	0.14	0.15
Net realized and unrealized gain (loss) on investments	0.32	0.79	(0.55)	2.40	(0.17)
Total from investment operations	0.53	0.97	(0.41)	2.54	(0.02)
Less distributions:					
From net investment income	(0.23)	(0.26)	(0.31)	(0.17)	(0.18)
From net realized gain on investments	(0.37)	(1.07)	(0.45)	(0.32)	(0.55)
Total distributions	(0.60)	(1.33)	(0.76)	(0.49)	(0.73)
Net asset value at end of year	\$ 14.33	\$ 14.40	\$ 14.76	\$ 15.93	\$ 13.88
Total investment return (b)	3.70%	7.94%	(2.86%)	18.80%	(0.04%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.54%	1.32%	0.87%	0.96%	1.09%
Net expenses (c)	0.55%	0.55%	0.52%	0.55%	0.55%
Expenses (before waiver/reimbursement) (c)	0.67%	0.68%	0.61%	0.55%	0.55%
Portfolio turnover rate	47%	42%	47%	32%	32%
Net assets at end of year (in 000's)	\$ 126,514	\$ 139,892	\$ 110,200	\$ 116,058	\$ 221,041

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

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

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

Financial Highlights selected per share data and ratios

Class B	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 14.16	\$ 14.50	\$ 15.66	\$ 13.65	\$ 14.39
Net investment income (loss) (a)	0.12	0.10	0.03	0.04	0.05
Net realized and unrealized gain (loss) on investments	0.30	0.76	(0.55)	2.36	(0.18)
Total from investment operations	0.42	0.86	(0.52)	2.40	(0.13)
Less distributions:					
From net investment income	(0.11)	(0.13)	(0.19)	(0.07)	(0.06)
From net realized gain on investments	(0.37)	(1.07)	(0.45)	(0.32)	(0.55)
Total distributions	(0.48)	(1.20)	(0.64)	(0.39)	(0.61)
Net asset value at end of year	\$ 14.10	\$ 14.16	\$ 14.50	\$ 15.66	\$ 13.65
Total investment return (b)	2.97%	7.14%	(3.60%)	17.91%	(0.81%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.87%	0.73%	0.18%	0.31%	0.39%
Net expenses (c)	1.30%	1.30%	1.27%	1.30%	1.30%
Expenses (before waiver/reimbursement) (c)	1.42%	1.42%	1.36%	1.31%	1.30%
Portfolio turnover rate	47%	42%	47%	32%	32%
Net assets at end of year (in 000's)	\$ 32,739	\$ 43,800	\$ 55,493	\$ 75,863	\$ 80,344

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

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

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

Class C	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 14.16	\$ 14.50	\$ 15.66	\$ 13.65	\$ 14.38
Net investment income (loss) (a)	0.11	0.10	0.02	0.04	0.05
Net realized and unrealized gain (loss) on investments	0.31	0.76	(0.54)	2.36	(0.17)
Total from investment operations	0.42	0.86	(0.52)	2.40	(0.12)
Less distributions:					
From net investment income	(0.11)	(0.13)	(0.19)	(0.07)	(0.06)
From net realized gain on investments	(0.37)	(1.07)	(0.45)	(0.32)	(0.55)
Total distributions	(0.48)	(1.20)	(0.64)	(0.39)	(0.61)
Net asset value at end of year	\$ 14.10	\$ 14.16	\$ 14.50	\$ 15.66	\$ 13.65
Total investment return (b)	2.97%	7.14%	(3.60%)	17.91%	(0.81%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.81%	0.76%	0.14%	0.25%	0.36%
Net expenses (c)	1.30%	1.30%	1.27%	1.30%	1.30%
Expenses (before waiver/reimbursement) (c)	1.42%	1.42%	1.36%	1.31%	1.30%
Portfolio turnover rate	47%	42%	47%	32%	32%
Net assets at end of year (in 000's)	\$ 31,564	\$ 36,721	\$ 47,590	\$ 55,873	\$ 51,005

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

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

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

Financial Highlights selected per share data and ratios

Class I	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 14.58	\$ 14.94	\$ 16.14	\$ 14.05	\$ 14.80
Net investment income (loss) (a)	0.31	0.25	0.21	0.21	0.21
Net realized and unrealized gain (loss) on investments	0.30	0.78	(0.56)	2.43	(0.17)
Total from investment operations	0.61	1.03	(0.35)	2.64	0.04
Less distributions:					
From net investment income	(0.30)	(0.32)	(0.40)	(0.23)	(0.24)
From net realized gain on investments	(0.37)	(1.07)	(0.45)	(0.32)	(0.55)
Total distributions	(0.67)	(1.39)	(0.85)	(0.55)	(0.79)
Net asset value at end of year	\$ 14.52	\$ 14.58	\$ 14.94	\$ 16.14	\$ 14.05
Total investment return (b)	4.16%	8.40%	(2.48%)	19.35%	0.41%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.18%	1.74%	1.32%	1.40%	1.54%
Net expenses (c)	0.11%	0.13%	0.10%	0.11%	0.11%
Portfolio turnover rate	47%	42%	47%	32%	32%
Net assets at end of year (in 000's)	\$ 8,063	\$ 11,037	\$ 8,129	\$ 8,435	\$ 6,976

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of 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 R1	Year ended	June 14,
	October 31,	2019 [^]
	2020	through
		October 31,
		2019
Net asset value at beginning of period	\$ 14.58	\$ 13.99
Net investment income (loss) (a)	0.25	0.05
Net realized and unrealized gain (loss) on investments	0.34	0.54
Total from investment operations	0.59	0.59
Less distributions:		
From net investment income	(0.29)	—
From net realized gain on investments	(0.37)	—
Total distributions	(0.66)	—
Net asset value at end of period	\$ 14.51	\$ 14.58
Total investment return (b)	4.02%	4.22%
Ratios (to average net assets)/Supplemental Data:		
Net investment income (loss)	1.74%	0.95% ^{††}
Net expenses (c)	0.21%	0.23% ^{††}
Portfolio turnover rate	47%	42%
Net assets at end of period (in 000's)	\$ 32	\$ 25

[^] Inception date.

^{††} Annualized.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. Class R1 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 R2	Year ended	
	October 31, 2020	June 14, 2019 [^] through October 31, 2019
Net asset value at beginning of period	\$ 14.40	\$ 13.82
Net investment income (loss) (a)	0.25	0.04
Net realized and unrealized gain (loss) on investments	0.29	0.54
Total from investment operations	0.54	0.58
Less distributions:		
From net investment income	(0.25)	—
From net realized gain on investments	(0.37)	—
Total distributions	(0.62)	—
Net asset value at end of period	\$ 14.32	\$ 14.40
Total investment return (b)	3.75%	4.20%
Ratios (to average net assets)/Supplemental Data:		
Net investment income (loss)	1.79%	0.68%††
Net expenses (c)	0.47%	0.49%††
Portfolio turnover rate	47%	42%
Net assets at end of period (in 000's)	\$ 89	\$ 130

[^] Inception date.

†† Annualized.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. Class R2 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

Class R3	Year ended October 31,				February 29, 2016 [^] through October 31, 2016
	2020	2019	2018	2017	
Net asset value at beginning of period	\$ 14.33	\$ 14.68	\$ 15.90	\$ 13.87	\$ 12.58
Net investment income (loss) (a)	0.20	0.12	0.06	0.03	0.04
Net realized and unrealized gain (loss) on investments	0.31	0.83	(0.49)	2.48	1.25
Total from investment operations	0.51	0.95	(0.43)	2.51	1.29
Less distributions:					
From net investment income	(0.23)	(0.23)	(0.34)	(0.16)	—
From net realized gain on investments	(0.37)	(1.07)	(0.45)	(0.32)	—
Total distributions	(0.60)	(1.30)	(0.79)	(0.48)	—
Net asset value at end of period	\$ 14.24	\$ 14.33	\$ 14.68	\$ 15.90	\$ 13.87
Total investment return (b)	3.53%	7.81%	(3.04%)	18.58%	10.25%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.43%	0.90%	0.38%	0.21%	0.39%††
Net expenses (c)	0.72%	0.73%	0.70%	0.70%	0.71%††
Portfolio turnover rate	47%	42%	47%	32%	32%
Net assets at end of period (in 000's)	\$ 1,084	\$ 1,262	\$ 449	\$ 185	\$ 43

[^] Inception date.

†† Annualized.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of 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	August 31, 2020 [^] through October 31, 2020
Net asset value at beginning of period *	\$ 15.03
Net investment income (loss) (a)	0.02
Net realized and unrealized gain (loss) on investments	(0.72)
Total from investment operations	(0.70)
Net asset value at end of year	\$ 14.33
Total investment return (b)	(4.66%)
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss) ††	0.80%
Net expenses (c)††	0.80%
Expenses (before waiver/reimbursement) (c) ††	0.95%
Portfolio turnover rate	47%
Net assets at end of period (in 000's)	\$ 180

[^] Inception date.

†† Annualized.

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

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

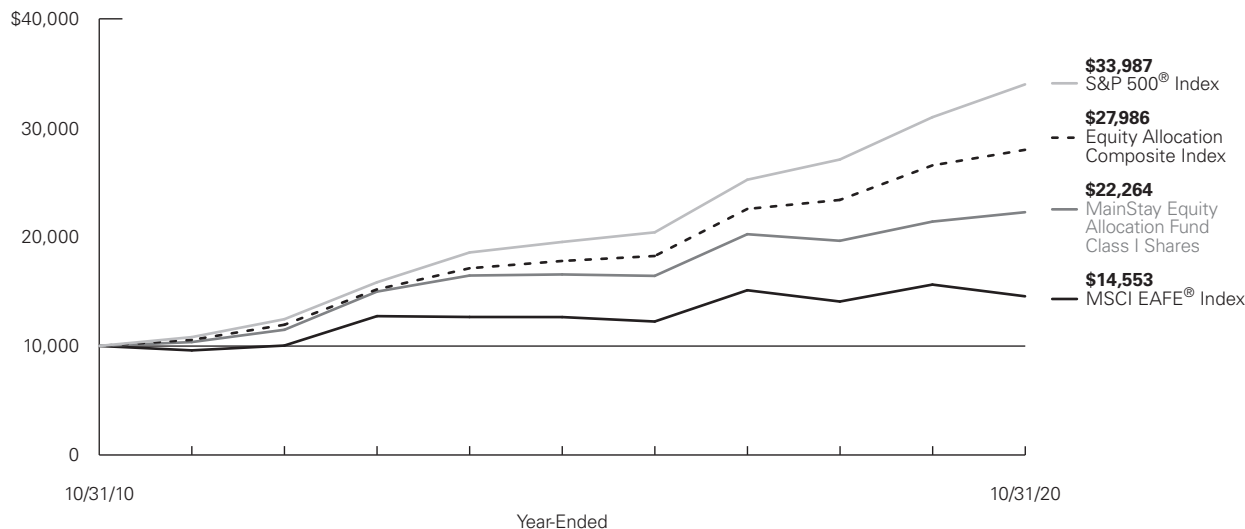
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. SIMPLE Class shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

MainStay Equity Allocation Fund (Formerly known as MainStay Growth Allocation Fund)

Investment and Performance Comparison¹ (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.



Average Annual Total Returns for the Year-Ended October 31, 2020

Class	Sales Charge		Inception Date	One Year or Since Inception	Five Years or Since Inception	Ten Years	Gross Expense Ratio ²
Class A Shares ³	Maximum 3% Initial Sales Charge	With sales charges	4/4/2005	0.59%	4.64%	7.43%	1.24%
		Excluding sales charges		3.70	5.83	8.04	1.24
Investor Class Shares ^{3,4}	Maximum 2.5% Initial Sales Charge	With sales charges	2/28/2008	0.44	4.48	7.27	1.53
		Excluding sales charges		3.55	5.67	7.88	1.53
Class B Shares ⁵	Maximum 5% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	4/4/2005	-2.12	4.58	7.10	2.28
		Excluding sales charges		2.80	4.90	7.10	2.28
Class C Shares	Maximum 1% CDSC if Redeemed Within One Year of Purchase	With sales charges	4/4/2005	1.81	4.87	7.09	2.28
		Excluding sales charges		2.79	4.87	7.09	2.28
Class I Shares	No Sales Charge		4/4/2005	4.02	6.10	8.33	0.99
Class R3 Shares	No Sales Charge		2/29/2016	3.30	8.52	N/A	1.59
SIMPLE Class Shares	No Sales Charge		8/31/2020	-5.48	N/A	N/A	1.78

* Previously, the chart presented the Fund's annual returns for Class B shares. Class I shares are presented for consistency across the MainStay Fund complex.

1. 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 above, if any, changes in share price, and reinvestment of dividend and capital gain distributions. The graph assumes the initial investment amount shown above 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.

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

3. Prior to July 22, 2019, the maximum initial sales charge applicable was 5.5%, which is reflected in the average annual total return figures shown.

4. Prior to June 30, 2020, the maximum initial sales charge for Investor Class shares was 3.0%, which is reflected in the average annual total return figures shown.

5. Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.

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

Benchmark Performance	One Year	Five Years	Ten Years
S&P 500® Index ⁶	9.71%	11.71%	13.01%
MSCI EAFE® Index ⁷	-6.86	2.85	3.82
Equity Allocation Composite Index ⁸	5.37	9.48	10.84
Morningstar Allocation – 85%+ Equity Category Average ⁹	2.47	6.84	8.40

6. 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. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
7. The MSCI EAFE® Index is the Fund's secondary benchmark. The MSCI EAFE® Index consists of international stocks representing the developed world outside of North America. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
8. The Fund has selected the Equity Allocation Composite Index as an additional benchmark. Effective February 28, 2014, the Equity Allocation Composite Index consists of the S&P 500® Index and the MSCI EAFE® Index

- weighted 75% and 25%, respectively. Prior to February 28, 2014, the Equity Allocation Composite Index consisted of the S&P 500® Index and the MSCI EAFE® Index weighted 80% and 20%, respectively. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
9. The Morningstar Allocation – 85%+ Equity Category Average is representative of funds that seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures of over 85%. These funds typically allocate at least 10% to equities of foreign companies and do not exclusively allocate between cash and equities. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

Cost in Dollars of a \$1,000 Investment in MainStay Equity Allocation Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from May 1, 2020, to October 31, 2020, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from May 1, 2020, to October 31, 2020.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended October 31, 2020. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then

multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

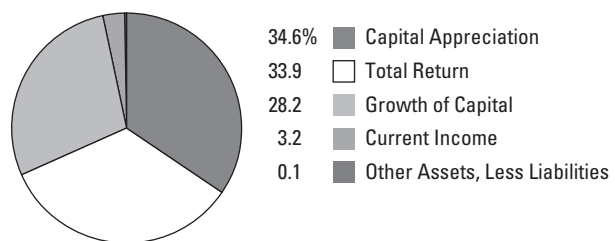
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values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

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

Share Class	Beginning Account Value 5/1/20	Ending Account Value (Based on Actual Returns and Expenses) 10/31/20	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/20	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,135.20	\$2.20	\$1,023.08	\$2.08	0.41%
Investor Class Shares	\$1,000.00	\$1,134.60	\$2.95	\$1,022.37	\$2.80	0.55%
Class B Shares	\$1,000.00	\$1,130.30	\$6.96	\$1,018.60	\$6.60	1.30%
Class C Shares	\$1,000.00	\$1,130.10	\$6.96	\$1,018.60	\$6.60	1.30%
Class I Shares	\$1,000.00	\$1,136.50	\$0.86	\$1,024.33	\$0.81	0.16%
Class R3 Shares	\$1,000.00	\$1,133.00	\$4.07	\$1,021.32	\$3.86	0.76%
SIMPLE Class Shares ^{3,4}	\$1,000.00	\$ 945.20	\$1.30	\$1,007.00	\$1.34	0.80%

- Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 and multiplied by 184 (to reflect the six-month period) and 61 days for SIMPLE Class shares (to reflect the since-inception period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the Underlying Funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.
- The inception date was August 31, 2020.
- Expenses paid during the period reflect ongoing costs for the period from inception through October 31, 2020. Had these shares been offered for the full six-month period ended October 31, 2020, and had the Fund provided a hypothetical 5% annualized return, expenses paid during the period would have been \$4.06 for SIMPLE Class shares and the ending account value would have been \$1,021.11 for SIMPLE Class shares.

Investment Objectives of Underlying Funds as of October 31, 2020 (Unaudited)



See Portfolio of Investments beginning on page 60 for specific holdings within these categories. The Fund's holdings are subject to change.

Portfolio Management Discussion and Analysis (Unaudited)

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

How did MainStay Equity Allocation Fund perform relative to its benchmarks and peer group during the 12 months ended October 31, 2020?

For the 12 months ended October 31, 2020, Class I shares of MainStay Equity Allocation Fund returned 4.02%, underperforming the 9.71% return of the Fund's primary benchmark, the S&P 500® Index, and outperforming the -6.86% return of the MSCI EAFE® Index, which is the Fund's secondary benchmark. Over the same period, Class I shares of the Fund underperformed the 5.37% return of the Equity Allocation Composite Index, which is an additional benchmark of the Fund, and outperformed the 2.47% return of the Morningstar Allocation—85%+ Equity Category Average.¹

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

Effective July 31, 2020, the Fund was renamed MainStay Equity Allocation Fund and the Fund's principal investment strategies and investment policies were modified. For more information about these changes, refer to the supplement dated June 25, 2020.

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

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

Three main factors affected the Fund's performance relative to its primary and secondary benchmarks during the reporting period. First, the Fund is more diversified than its primary benchmark, the S&P 500® Index, which consists only of large-cap U.S. stocks. During the reporting period, the Fund's out-of-benchmark investments, including international and small-cap stocks, detracted from the Fund's relative performance. Second, the Fund's asset class policy, discussed in detail below, had a slight but negative impact on performance. Third, the performance of the Underlying Funds versus their respective benchmarks is always an important determinant of relative return. During the reporting period, the performance of the Underlying Funds in which the Fund invested materially

detracted from relative returns. While a few of the Underlying Funds performed well, the majority underperformed their respective benchmarks.

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

Total return swaps were used to express most of the Fund's asset class policy biases. As such, the swaps can be seen as having had little impact on active returns during the reporting period. However, these contracts were also used to curb larger systematic risks observable within the pool of Underlying Funds. In this respect, derivatives enhanced the Fund's returns to a moderate degree by helping restrain exposure to the underperforming value risk factor.

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

Allocations shifted frequently at the margin, but were broadly stable throughout the reporting period. The Fund's general allocation theme was one of risk aversion. That stance was unhelpful in late 2019 and early 2020 as stock prices rose on easing trade tensions and U.S. Federal Reserve ("Fed") support of funding markets, but was well rewarded through the pandemic-related market turmoil that followed, only to again become a drag on results as the economy reopened and the market rallied to new highs. The degree to which the Fund held cash rather than being fully invested varied across time with little net effect. The Fund held significantly underweight exposure to equities in late February 2020 as prices began to slide; stock purchases were made in March at reduced prices, lessening the underweight; and the Fund trimmed equity exposure again as markets rallied in April and May. Spells of market weakness late in the reporting period provided opportunities to increase the Fund's equity exposure a bit more, moving closer to neutral.

Positioning within asset classes had greater effect on the Fund's performance than management of the overall stock/cash blend. Two principal positions stood out. The most notable was a preference for value over growth. This stance was predicated on our belief that those two classifications of stocks may have been mispriced relative to one another. Specifically, we thought growth-oriented issues looked relatively expensive after three years of strong returns, and were concerned that growing regulatory oversight of the information technology sector could lead to earnings disappointment in the future. However, the work-from-home, play-at-home culture that came with mandated lockdowns proved a boon for many growth funds, detracting from Fund performance. The other position, this one

1. See page 54 for other share class returns, which may be higher or lower than Class I share returns. See page 55 for more information on benchmark and peer group returns.

a tailwind, was the Fund's decisive tilt toward large-cap stocks over stocks of smaller firms. Smaller businesses that lacked a substantial balance sheet to fall back on, that were more vulnerable to credit pressures, and that suffered from weak profit margins even before the pandemic, generally experienced comparatively poor stock performance during the reporting period.

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

Two recently launched Underlying Funds became significant holdings within the Fund during the reporting period: IQ Candriam ESG U.S. Equity ETF and IQ Candriam ESG International Equity ETF. Both offered low-cost, low-tracking-error exposure to core market segments in addition to introducing a sustainability element to the Fund. Another holding in which the Fund significantly increased the size of its position was IQ 500 International ETF.

In addition to Fund launches, there was also a Fund closure. The Fund shifted its holdings in MainStay MacKay Emerging Markets Equity Fund into MainStay Candriam Emerging Markets Equity Fund when the former was liquidated. The Fund also reduced or exited its positions in several Underlying Funds during the reporting period. The largest holding to be closed was in MainStay MacKay U.S. Equity Opportunities Fund with the proceeds redirected to MainStay MacKay S&P 500 Index Fund, thereby reducing the Fund's exposure to quantitatively driven investment strategies. The same shift away from quantitative strategies informed the Fund's partial sale of holdings in MainStay MacKay Common Stock Fund and MainStay MacKay Growth Fund. Other entirely closed positions included IQ Global Resources ETF and MainStay Epoch Capital Growth Fund.

New to the Fund and not already mentioned above was a position in VanEck Vectors Gold Miners ETF, reflecting our belief that gold was likely to do well in the prevailing environment of accommodative monetary and potentially expansive fiscal support, thereby rendering gold extraction all the more profitable.

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

The Underlying Equity Funds in which the Fund was invested for the entire reporting period that generated the highest total

returns were MainStay Winslow Large Cap Growth Fund, MainStay MacKay Growth Fund and MainStay Candriam Emerging Market Equity Fund. Underlying Equity Funds with the lowest total returns included IQ Chaikin U.S. Small Cap ETF, IQ 500 International ETF and MainStay MacKay International Opportunities Fund.

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

The positions that made the strongest positive contributions to performance during the reporting period were MainStay Winslow Large Cap Growth Fund, MainStay MacKay Growth Fund and MainStay MacKay S&P 500 Index Fund. (Contributions take weightings and total returns into account.) Underlying Equity Funds that detracted from performance disproportionately included IQ 500 International ETF, MainStay Epoch U.S. Equity Yield Fund and MainStay MacKay International Opportunities Fund.

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

As the reporting period wound down with the election looming, fiscal support on hold, and the rate of new COVID-19 infections accelerating, the Fund maintained a modestly defensive posture. As of October 31, 2020, the Fund held slightly underweight exposure to equities by carrying a cash balance rather than being fully invested, leaned toward large-cap stocks over smaller companies, tilted in favor of developed markets over emerging markets and held a small position in gold miners. We believe this stance positions the Fund to weather potential market volatility and opens a possible opportunity to move more aggressively back into stocks should market conditions appear favorable. Should another fiscal support package come into sight and a clear timeline for the distribution of an effective vaccine emerge, we anticipate rotating some of the Fund's assets into Underlying Funds focused on smaller and more cyclical names.

Portfolio of Investments October 31, 2020

	Shares	Value
Affiliated Investment Companies 96.7%†		
Equity Funds 96.7%		
IQ 50 Percent Hedged FTSE International ETF	359,918	\$ 6,906,826
IQ 500 International ETF (a)	724,810	17,072,030
IQ Candriam ESG International Equity ETF (a)	255,838	5,868,617
IQ Candriam ESG U.S. Equity ETF (a)	831,258	23,266,745
IQ Chaikin U.S. Large Cap ETF (a)	830,769	20,432,514
IQ Chaikin U.S. Small Cap ETF (a)	554,948	12,547,374
MainStay Candriam Emerging Markets Equity Fund Class R6 (a)	2,035,029	21,795,156
MainStay Epoch Capital Growth Fund Class I	9,314	134,767
MainStay Epoch International Choice Fund Class I (a)	427,336	14,396,962
MainStay Epoch U.S. All Cap Fund Class R6 (a)	972,658	25,337,747
MainStay Epoch U.S. Equity Yield Fund Class R6 (a)	1,781,175	26,931,360
MainStay MacKay Common Stock Fund Class I	51,606	1,294,785
MainStay MacKay Growth Fund Class I (a)	508,597	22,235,874
MainStay MacKay International Equity Fund Class R6 (a)	721,851	13,318,158
MainStay MacKay International Opportunities Fund Class I (a)	2,264,389	14,605,311
MainStay MacKay S&P 500 Index Fund Class I (a)	867,583	40,481,443

	Shares	Value
Equity Funds (continued)		
MainStay MacKay Small Cap Core Fund Class I (a)	1,055,771	\$ 24,705,039
MainStay MAP Equity Fund Class I (a)	750,607	30,767,388
MainStay Winslow Large Cap Growth Fund Class R6	3,195,779	39,595,701
Total Affiliated Investment Companies (Cost \$315,062,643)		361,693,797

Short-Term Investment 3.2%

Affiliated Investment Company 3.2%

MainStay U.S. Government Liquidity Fund, 0.02% (b)	11,904,623	11,904,623
Total Short-Term Investment (Cost \$11,904,623)		11,904,623
Total Investments (Cost \$326,967,266)	99.9%	373,598,420
Other Assets, Less Liabilities	0.1	218,669
Net Assets	100.0%	\$373,817,089

† Percentages indicated are based on Fund net assets.

(a) As of October 31, 2020, the Fund's ownership exceeds 5% of the outstanding shares of the Underlying Fund's share class.

(b) Current yield as of October 31, 2020.

Swap Contracts

Open OTC total return equity swap contracts as of October 31, 2020 were as follows¹:

Swap Counterparty	Reference Obligation	Floating Rate ²	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/(Short) (000)*	Unrealized Appreciation ³
Citigroup	iShares MSCI EAFE ETF	1 month LIBOR BBA plus 0.40%	12/01/2020	Monthly	7,425	\$ —
Citigroup	iShares MSCI Emerging Markets ETF	1 month LIBOR BBA minus 0.65%	12/01/2020	Monthly	(7,781)	—
Citigroup	iShares MSCI USA Quality Factor ETF	1 month LIBOR BBA minus 0.40%	12/01/2020	Monthly	(1,338)	—
Citigroup	Russell 1000 growth Total Return	1 month LIBOR BBA minus 0.04%	8/05/2021	Monthly	(185)	—
Citigroup	Russell 1000 Value Total Return Index	1 month LIBOR BBA plus 0.20%	12/07/2020	Monthly	15,053	—
Citigroup	Russell 2000 Total Return Index	1 month LIBOR BBA minus 0.45%	12/07/2020	Monthly	(5,011)	—
Citigroup	Russell 2000 Value Index Total Return	1 month LIBOR BBA plus 0.24%	12/02/2021	Monthly	1,888	—
Citigroup	Russell Midcap Index Total Return	1 month LIBOR BBA plus 0.24%	12/07/2020	Monthly	2,769	—
Citigroup	S&P 500 Information Technology	1 month LIBOR BBA minus 0.05%	9/13/2021	Monthly	(8,524)	—
Citigroup	VanEck Vectors Gold Miners ETF	1 month LIBOR BBA plus 0.50%	12/01/2020	Monthly	5,850	—
						\$ —

1 As of October 31, 2020, cash in the amount of \$900,000 was pledged from brokers for OTC swap contracts.

2 Fund pays the floating rate and receives the total return of the reference entity.

3 Reflects the value at reset date as of October 31, 2020.

* Notional amounts reflected as a positive value indicate a long position held by the Portfolio or Index and a negative value indicates a short position.

The following abbreviations are used in the preceding pages:

BBA—British Bankers' Association

ETF—Exchange-Traded Fund

FTSE—Financial Times Stock Exchange

LIBOR—London Interbank Offered Rate

The following is a summary of the fair valuations according to the inputs used as of October 31, 2020, 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 (a)				
Affiliated Investment Companies				
Equity Funds	\$361,693,797	\$ —	\$ —	\$361,693,797
Short-Term Investment	11,904,623	—	—	11,904,623
Total Investments in Securities	<u>\$373,598,420</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$373,598,420</u>

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

Statement of Assets and Liabilities as of October 31, 2020

Assets

Investment in affiliated investment companies, at value (identified cost \$326,967,266)	\$373,598,420
Cash collateral on deposit at broker for swap contracts	900,000
Receivables:	
Fund shares sold	222,687
Manager (See Note 3)	18,571
Dividends and Interest	535
Other assets	44,006
Total assets	<u>374,784,219</u>

Liabilities

Payables:	
Fund shares redeemed	521,813
Investment securities purchased	144,528
Transfer agent (See Note 3)	112,262
NYLIFE Distributors (See Note 3)	106,143
Shareholder communication	39,061
Dividends and interest on OTC swaps contracts	17,256
Professional fees	16,581
Custodian	6,192
Trustees	499
Accrued expenses	2,795
Total liabilities	<u>967,130</u>
Net assets	<u>\$373,817,089</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 25,238
Additional paid-in capital	<u>312,727,077</u>
	312,752,315
Total distributable earnings (loss)	<u>61,064,774</u>
Net assets	<u>\$373,817,089</u>

Class A

Net assets applicable to outstanding shares	<u>\$258,742,624</u>
Shares of beneficial interest outstanding	<u>17,416,628</u>
Net asset value per share outstanding	\$ 14.86
Maximum sales charge (3.00% of offering price)	0.46
Maximum offering price per share outstanding	<u>\$ 15.32</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 73,492,325</u>
Shares of beneficial interest outstanding	<u>4,953,079</u>
Net asset value per share outstanding	\$ 14.84
Maximum sales charge (2.50% of offering price)	0.38
Maximum offering price per share outstanding	<u>\$ 15.22</u>

Class B

Net assets applicable to outstanding shares	<u>\$ 19,650,834</u>
Shares of beneficial interest outstanding	<u>1,364,871</u>
Net asset value and offering price per share outstanding	<u>\$ 14.40</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 15,805,030</u>
Shares of beneficial interest outstanding	<u>1,095,898</u>
Net asset value and offering price per share outstanding	<u>\$ 14.42</u>

Class I

Net assets applicable to outstanding shares	<u>\$ 4,727,462</u>
Shares of beneficial interest outstanding	<u>312,137</u>
Net asset value and offering price per share outstanding	<u>\$ 15.15</u>

Class R3

Net assets applicable to outstanding shares	<u>\$ 1,375,102</u>
Shares of beneficial interest outstanding	<u>93,293</u>
Net asset value and offering price per share outstanding	<u>\$ 14.74</u>

SIMPLE Class

Net assets applicable to outstanding shares	<u>\$ 23,712</u>
Shares of beneficial interest outstanding	<u>1,598</u>
Net asset value and offering price per share outstanding	<u>\$ 14.84</u>

Statement of Operations for the year ended October 31, 2020

Investment Income (Loss)

Income

Dividend distributions from affiliated investment companies	\$ 6,371,811
Interest	2,100
Other	<u>62</u>
Total income	<u>6,373,973</u>

Expenses

Distribution/Service—Class A (See Note 3)	628,449
Distribution/Service—Investor Class (See Note 3)	185,716
Distribution/Service—Class B (See Note 3)	223,793
Distribution/Service—Class C (See Note 3)	168,506
Distribution/Service—Class R3 (See Note 3)	6,308
Distribution/Service—SIMPLE Class (See Note 3)	20
Transfer agent (See Note 3)	636,042
Registration	102,889
Professional fees	77,636
Shareholder communication	64,255
Custodian	29,487
Trustees	8,751
Shareholder service (See Note 3)	1,261
Miscellaneous	<u>16,973</u>
Total expenses before waiver/reimbursement	2,150,086
Expense waiver/reimbursement from Manager (See Note 3)	<u>(196,581)</u>
Net expenses	<u>1,953,505</u>
Net investment income (loss)	<u>4,420,468</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Realized capital gain distributions from affiliated investment companies	12,729,908
Affiliated investment company transactions	5,716,849
Swap transactions	<u>1,482,516</u>
Net realized gain (loss)	<u>19,929,273</u>

Net change in unrealized appreciation (depreciation) on:

Affiliated investment companies	<u>(10,632,389)</u>
Net change in unrealized appreciation (depreciation)	<u>(10,632,389)</u>
Net realized and unrealized gain (loss)	<u>9,296,884</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 13,717,352</u>

Statements of Changes in Net Assets

for the years ended October 31, 2020 and October 31, 2019

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 4,420,468	\$ 3,409,283
Net realized gain (loss)	19,929,273	19,200,288
Net change in unrealized appreciation (depreciation)	(10,632,389)	7,742,000
Net increase (decrease) in net assets resulting from operations	13,717,352	30,351,571
Distributions to shareholders:		
Class A	(13,636,883)	(23,980,405)
Investor Class	(3,741,832)	(6,830,497)
Class B	(1,118,722)	(2,920,089)
Class C	(810,025)	(2,209,986)
Class I	(256,613)	(630,436)
Class R3	(56,607)	(55,710)
Total distributions to shareholders	(19,620,682)	(36,627,123)
Capital share transactions:		
Net proceeds from sale of shares	48,229,460	148,996,627
Net asset value of shares issued in connection with the acquisition of MainStay Retirement 2060 Fund	—	1,894,586
Net asset value of shares issued to shareholders in reinvestment of distributions	19,507,022	36,420,849
Cost of shares redeemed	(62,267,515)	(172,814,310)
Increase (decrease) in net assets derived from capital share transactions	5,468,967	14,497,752
Net increase (decrease) in net assets	(434,363)	8,222,200
Net Assets		
Beginning of year	374,251,452	366,029,252
End of year	\$373,817,089	\$ 374,251,452

Financial Highlights selected per share data and ratios

Class A	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 15.10	\$ 15.60	\$ 17.01	\$ 14.37	\$ 15.36
Net investment income (loss) (a)	0.19	0.15	0.12	0.12	0.10
Net realized and unrealized gain (loss) on investments	0.38	0.93	(0.59)	3.08	(0.28)
Total from investment operations	0.57	1.08	(0.47)	3.20	(0.18)
Less distributions:					
From net investment income	(0.28)	(0.18)	(0.36)	(0.13)	(0.15)
From net realized gain on investments	(0.53)	(1.40)	(0.58)	(0.43)	(0.66)
Total distributions	(0.81)	(1.58)	(0.94)	(0.56)	(0.81)
Net asset value at end of year	\$ 14.86	\$ 15.10	\$ 15.60	\$ 17.01	\$ 14.37
Total investment return (b)	3.70%	8.72%	(3.15%)	22.91%	(1.07%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.29%	1.06%	0.69%	0.73%	0.73%
Net expenses (c)	0.41%	0.43%	0.38%	0.40%	0.41%
Portfolio turnover rate	36%	35%	48%	30%	25%
Net assets at end of year (in 000's)	\$ 258,743	\$ 248,068	\$ 236,201	\$ 242,172	\$ 128,723

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

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

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

Investor Class	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 15.08	\$ 15.58	\$ 16.98	\$ 14.34	\$ 15.33
Net investment income (loss) (a)	0.17	0.13	0.09	0.09	0.08
Net realized and unrealized gain (loss) on investments	0.38	0.93	(0.59)	3.09	(0.28)
Total from investment operations	0.55	1.06	(0.50)	3.18	(0.20)
Less distributions:					
From net investment income	(0.26)	(0.16)	(0.32)	(0.11)	(0.13)
From net realized gain on investments	(0.53)	(1.40)	(0.58)	(0.43)	(0.66)
Total distributions	(0.79)	(1.56)	(0.90)	(0.54)	(0.79)
Net asset value at end of year	\$ 14.84	\$ 15.08	\$ 15.58	\$ 16.98	\$ 14.34
Total investment return (b)	3.55%	8.52%	(3.34%)	22.80%	(1.23%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.18%	0.89%	0.56%	0.61%	0.57%
Net expenses (c)	0.55%	0.55%	0.55%	0.55%	0.55%
Expenses (before waiver/reimbursement) (c)	0.72%	0.72%	0.64%	0.59%	0.60%
Portfolio turnover rate	36%	35%	48%	30%	25%
Net assets at end of year (in 000's)	\$ 73,492	\$ 75,913	\$ 66,924	\$ 71,378	\$ 123,415

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

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

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

Financial Highlights selected per share data and ratios

Class B	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 14.64	\$ 15.13	\$ 16.51	\$ 13.96	\$ 14.92
Net investment income (loss) (a)	0.08	0.04	(0.02)	(0.01)	(0.02)
Net realized and unrealized gain (loss) on investments	0.34	0.89	(0.60)	2.99	(0.27)
Total from investment operations	0.42	0.93	(0.62)	2.98	(0.29)
Less distributions:					
From net investment income	(0.13)	(0.02)	(0.18)	(0.00)‡	(0.01)
From net realized gain on investments	(0.53)	(1.40)	(0.58)	(0.43)	(0.66)
Total distributions	(0.66)	(1.42)	(0.76)	(0.43)	(0.67)
Net asset value at end of year	\$ 14.40	\$ 14.64	\$ 15.13	\$ 16.51	\$ 13.96
Total investment return (b)	2.80%	7.73%	(4.09%)	21.85%	(1.88%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.55%	0.28%	(0.13%)	(0.05%)	(0.13%)
Net expenses (c)	1.30%	1.30%	1.30%	1.30%	1.30%
Expenses (before waiver/reimbursement) (c)	1.47%	1.47%	1.39%	1.35%	1.35%
Portfolio turnover rate	36%	35%	48%	30%	25%
Net assets at end of year (in 000's)	\$ 19,651	\$ 25,905	\$ 32,586	\$ 43,643	\$ 45,733

‡ Less than one cent per share.

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

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

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

Class C	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 14.66	\$ 15.15	\$ 16.53	\$ 13.97	\$ 14.94
Net investment income (loss) (a)	0.07	0.05	(0.03)	(0.02)	(0.02)
Net realized and unrealized gain (loss) on investments	0.35	0.88	(0.59)	3.01	(0.28)
Total from investment operations	0.42	0.93	(0.62)	2.99	(0.30)
Less distributions:					
From net investment income	(0.13)	(0.02)	(0.18)	(0.00)‡	(0.01)
From net realized gain on investments	(0.53)	(1.40)	(0.58)	(0.43)	(0.66)
Total distributions	(0.66)	(1.42)	(0.76)	(0.43)	(0.67)
Net asset value at end of year	\$ 14.42	\$ 14.66	\$ 15.15	\$ 16.53	\$ 13.97
Total investment return (b)	2.79%	7.72%	(4.08%)	21.90%	(2.02%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.49%	0.33%	(0.16%)	(0.15%)	(0.16%)
Net expenses (c)	1.30%	1.30%	1.30%	1.30%	1.30%
Expenses (before waiver/reimbursement) (c)	1.47%	1.47%	1.39%	1.35%	1.35%
Portfolio turnover rate	36%	35%	48%	30%	25%
Net assets at end of year (in 000's)	\$ 15,805	\$ 18,411	\$ 23,998	\$ 29,233	\$ 24,268

‡ Less than one cent per share.

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

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

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

Financial Highlights selected per share data and ratios

Class I	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 15.37	\$ 15.86	\$ 17.29	\$ 14.59	\$ 15.58
Net investment income (loss) (a)	0.24	0.21	0.16	0.15	0.13
Net realized and unrealized gain (loss) on investments	0.39	0.93	(0.61)	3.15	(0.27)
Total from investment operations	0.63	1.14	(0.45)	3.30	(0.14)
Less distributions:					
From net investment income	(0.32)	(0.23)	(0.40)	(0.17)	(0.19)
From net realized gain on investments	(0.53)	(1.40)	(0.58)	(0.43)	(0.66)
Total distributions	(0.85)	(1.63)	(0.98)	(0.60)	(0.85)
Net asset value at end of year	\$ 15.15	\$ 15.37	\$ 15.86	\$ 17.29	\$ 14.59
Total investment return (b)	4.02%	8.97%	(2.98%)	23.27%	(0.79%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.60%	1.40%	0.96%	0.95%	0.94%
Net expenses (c)	0.16%	0.16%	0.13%	0.15%	0.16%
Portfolio turnover rate	36%	35%	48%	30%	25%
Net assets at end of year (in 000's)	\$ 4,727	\$ 4,894	\$ 5,915	\$ 6,751	\$ 4,593

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

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

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

Class R3	Year ended October 31,				February 29, 2016 [^] through October 31, 2016
	2020	2019	2018	2017	
Net asset value at beginning of period	\$ 15.00	\$ 15.51	\$ 16.96	\$ 14.34	\$ 12.94
Net investment income (loss) (a)	0.11	0.06	0.00 ‡	0.01	(0.03)
Net realized and unrealized gain (loss) on investments	0.40	0.97	(0.53)	3.13	1.43
Total from investment operations	0.51	1.03	(0.53)	3.14	1.40
Less distributions:					
From net investment income	(0.24)	(0.14)	(0.34)	(0.09)	—
From net realized gain on investments	(0.53)	(1.40)	(0.58)	(0.43)	—
Total distributions	(0.77)	(1.54)	(0.92)	(0.52)	—
Net asset value at end of period	\$ 14.74	\$ 15.00	\$ 15.51	\$ 16.96	\$ 14.34
Total investment return (b)	3.30%	8.34%	(3.51%)	22.46%	10.82%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.78%	0.40%	0.01%	0.06%	(0.29%) ††
Net expenses (c)	0.76%	0.77%	0.73%	0.73%	0.75% ††
Expenses (before reimbursement/waiver) (c)	0.76%	0.77%	0.73%	0.73%	0.76% ††
Portfolio turnover rate	36%	35%	48%	30%	25%
Net assets at end of period (in 000's)	\$ 1,375	\$ 1,060	\$ 405	\$ 204	\$ 28

[^] Inception date.

‡ Less than one cent per share.

†† Annualized.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of 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	August 31, 2020 [^] through October 31, 2020
Net asset value at beginning of period *	\$ 15.70
Net investment income (loss) (a)	(0.01)
Net realized and unrealized gain (loss) on investments	(0.85)
Total from investment operations	(0.86)
Net asset value at end of period	\$ 14.84
Total investment return (b)	(5.48%)
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss) ††	(0.27%)
Net expenses (c)††	0.80%
Expenses (before waiver/reimbursement) (c)††	0.97%
Portfolio turnover rate	36%
Net assets at end of period (in 000's)	\$ 24

[^] Inception date.

†† Annualized.

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

(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 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-four funds (collectively referred to as the “Funds” and each individually, referred to as a “Fund”). These financial statements and notes relate to the MainStay Conservative Allocation Fund, MainStay Moderate Allocation Fund, MainStay Growth Allocation Fund (formerly known as MainStay Moderate Growth Allocation Fund) and MainStay Equity Allocation Fund (formerly known as MainStay Growth Allocation Fund) (collectively referred to as the “Allocation Funds” and each individually referred to as an “Allocation Fund”). Each is a “diversified company,” as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

The following table lists each Allocation Funds shares that have been registered and commenced operations:

Fund	Share Classes Commenced Operations ¹
MainStay Conservative Allocation Fund ²	Class A, Investor Class, Class B, Class C, Class I, Class R2, and Class R3 and SIMPLE Class
MainStay Moderate Allocation Fund ²	Class A, Investor Class, Class B, Class C, Class I, Class R2, Class R3 and SIMPLE Class
MainStay Growth Allocation Fund	Class A, Investor Class, Class B, Class C, Class I, Class R1, Class R2, Class R3 and SIMPLE Class
MainStay Equity Allocation Fund ^{2,3}	Class A, Investor Class, Class B, Class C, Class I, Class R3 and SIMPLE Class

- For each Allocation Fund, Class R6 shares were registered for sale effective as of February 28, 2020, but as of October 31, 2020 were not yet offered for sale.
- For the MainStay Conservative Allocation Fund, MainStay Moderate Allocation Fund and MainStay Equity Allocation, Class R1 shares were registered for sale as of February 28, 2019, but as of October 31, 2020 were not yet offered for sale.
- For the MainStay Equity Allocation Fund, Class R2 shares were registered for sale effective February 28, 2019, but as of October 31, 2020 were not yet offered for sale.

Class B shares of the MainStay Group of Funds are closed to all new purchases as well as additional investments by existing Class B shareholders. Existing Class B shareholders may continue to reinvest dividends and capital gains distributions, as well as exchange their Class B shares for Class B shares of other funds in the MainStay Group of Funds as permitted by the current exchange privileges. Class B shareholders continue to be subject to any applicable contingent deferred sales charge (“CDSC”) at the time of redemption. All other features of the Class B shares, including but not limited to the fees and expenses applicable to Class B shares, remain unchanged. Unless redeemed, Class B shareholders will remain in Class B shares of their respective fund until the Class B shares are converted to Class A or Investor Class shares pursuant to the applicable conversion schedule.

Class A and Investor Class shares are offered at net asset value (“NAV”) per share plus an initial sales charge. No initial sales charge applies to investments of \$250,000 or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a CDSC of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial

sales charge. Class C shares are offered at NAV without an initial sales charge, although a CDSC of 1.00% may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C shares. When Class B shares were offered, they were offered at NAV without an initial sales charge, although a CDSC that declines depending on the number of years a shareholder held its Class B shares may be imposed on certain redemptions of such shares made within six years of the date of purchase of such shares. Class I, Class R1, Class R2, Class R3 and SIMPLE Class shares are offered at NAV without a sales charge. Depending upon eligibility, Class B shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. In addition, depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter ten years after the date they were purchased. Additionally, Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust’s multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of an Allocation Fund may be converted to one or more other share classes of the Allocation 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 B and Class C shares are subject to higher distribution and/or service fees than Class A, Investor Class, Class R2, Class R3 and SIMPLE Class shares. Class I and Class R1 shares are not subject to a distribution and/or service fee. Class R1, Class R2 and Class R3 shares are subject to a shareholder service fee, which is in addition to fees paid under the distribution plans for Class R2 and Class R3 shares.

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

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

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

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

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

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

Note 2—Significant Accounting Policies

The Allocation Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification *Topic 946 Financial Services – Investment Companies*. The Allocation Funds prepare their financial statements in accordance with generally accepted accounting principles (“GAAP”) in the United States

Notes to Financial Statements (continued)

of America and follow the significant accounting policies described below.

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

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

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

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

“Fair value” is defined as the price an 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 the Allocation Funds. Unobservable inputs reflect each Allocation Fund’s

own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of each Allocation Fund’s assets and liabilities as of October 31, 2020, is included at the end of each Allocation Fund’s Portfolio of Investments.

Investments in mutual funds, including money market funds, are valued at their respective NAVs at the close of business each day. Investments in ETFs are valued at the last quoted sales price as of the close of regular trading on the relevant exchange on each valuation date. These securities are generally categorized as Level 1 in the hierarchy.

Securities held by the Underlying Funds are valued using policies consistent with those used by the Underlying Funds. Equity securities, including shares of ETFs, are generally valued at the last quoted sales price as of the close of regular trading on the relevant exchange on each valuation date. Debt securities are generally valued at the evaluated bid prices supplied by a pricing agent or brokers selected by the Underlying Fund’s manager, in consultation with the Underlying Fund’s subadvisor(s), if any.

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

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

(B) Income Taxes. Each Allocation Fund is treated as a separate entity for federal income tax purposes. The Allocation Funds’ policy is to comply with the requirements of the Internal Revenue Code of 1986, as

amended (the "Internal Revenue Code"), applicable to regulated investment companies and to distribute all of its taxable income to the shareholders of each Allocation Fund within the allowable time limits.

The Manager evaluates each Allocation Fund's tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is permitted only to the extent the position is "more likely than not" to be sustained assuming examination by taxing authorities. The Manager analyzed the Allocation Funds' tax positions taken on federal, state and local income tax returns for all open tax years (for up to three tax years) and has concluded that no provisions for federal, state and local income tax are required in the Allocation Funds' financial statements. The Allocation Funds' federal, state and local income tax and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state and local departments of revenue.

(C) Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The MainStay Moderate Allocation Fund, MainStay Growth Allocation Fund and MainStay Equity Allocation Fund each intend to declare and pay dividends from net investment income and distributions from net realized capital and currency gains, if any, at least annually. The MainStay Conservative Allocation Fund intends to declare dividends from net investment income, if any, at least quarterly and distributions from net realized capital and currency gains, if any, at least annually. Unless a shareholder elects otherwise, all dividends and distributions are reinvested at NAV in the same class of shares of the respective Allocation Fund. Dividends and distributions to shareholders are determined in accordance with federal income tax regulations and may differ from determinations using GAAP.

(D) Security Transactions and Investment Income. The Allocation Funds record security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Dividends and distributions received by the Allocation Funds from the Underlying Funds are recorded on the ex-dividend date. Distributions received from real estate investment trusts may be classified as dividends, capital gains and/or return of capital.

Investment income and realized and unrealized gains and losses on investments of the Allocation Funds are allocated pro rata to the separate classes of shares based upon their relative net assets on the date the income is earned or realized and unrealized gains and losses are incurred.

(E) Expenses. Expenses of the Trust are allocated to the individual Funds in proportion to the net assets of the respective Funds when the expenses are incurred, except where direct allocations of expenses can be made. Expenses (other than transfer agent expenses and fees incurred under the shareholder services plans and/or the distribution plans further discussed in Note 3(B)) are allocated to separate classes of shares pro rata based upon their relative net assets on the date the expenses are incurred. The expenses borne by the Allocation Funds, including those of related parties to the Allocation Funds, are shown in the Statement of Operations.

In addition, the Allocation Funds bear a pro rata share of the fees and expenses of the Underlying Funds in which they invest. Because the Underlying Funds have varied expense and fee levels and the Allocation Funds may own different proportions of the Underlying Funds at different times, the amount of fees and expenses incurred indirectly by each Allocation Fund may vary. Shares of the Underlying Funds are subject to management fees and other fees that may cause the costs of investing in Underlying Funds to be greater than the costs of owning the underlying securities directly. These indirect expenses of the Underlying Funds are not included in the amounts shown in each Allocation Fund's 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) Repurchase Agreements. The Allocation Funds may enter into repurchase agreements (i.e., buy a security from another party with the agreement that it will be sold back in the future) to earn income. The Allocation Funds may enter into repurchase agreements only with counterparties, usually financial institutions, that are deemed by the Manager to be creditworthy, pursuant to guidelines established by the Board. During the term of any repurchase agreement, the Manager will continue to monitor the creditworthiness of the counterparty. Under the 1940 Act, repurchase agreements are considered to be collateralized loans by the Allocation Fund to the counterparty secured by the securities transferred to the respective Allocation Fund.

Repurchase agreements are subject to counterparty risk, meaning an Allocation Fund could lose money by the counterparty's failure to perform under the terms of the agreement. The Allocation Funds mitigate this risk by ensuring the repurchase agreement is collateralized by cash, U.S. government securities, fixed income securities and/or other securities. The collateral is held by the Allocation Funds' custodian and valued daily on a mark to market basis to determine if the value, including accrued interest, exceeds the repurchase price. In the event of the counterparty's default on the obligation to repurchase, the Allocation Funds have the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under certain circumstances, such as in the event of default or bankruptcy by the counterparty, realization and/or retention of the collateral may be limited or subject to delay, to legal proceedings and possible realized loss to the respective Allocation Fund. As of October 31, 2020, the Allocation Funds did not hold any repurchase agreements.

(H) LIBOR Replacement Risk. The Allocation Funds may invest in certain debt securities, derivatives or other financial instruments that utilize the London Interbank Offered Rate ("LIBOR") as a "benchmark" or "reference rate" for various interest rate calculations. The United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that after 2021 it will cease its active encouragement of banks to provide the quotations needed to sustain LIBOR. As a result, it is anticipated that LIBOR will be discontinued or will no longer be sufficiently robust to be representative of its underlying market around that time. Although financial regulators and industry working groups have suggested alternative reference rates, such as the European Interbank Offer Rate ("EURIBOR"), Sterling Overnight Interbank Average Rate

Notes to Financial Statements (continued)

("SONIA") and Secured Overnight Financing Rate ("SOFR"), there are challenges to converting certain contracts and transactions to a new benchmark and neither the full effects of the transition process nor its ultimate outcome is known. Management is currently working to assess exposure and will modify contracts as necessary.

The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect the Allocation Funds' performance and/or net asset value. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, adversely affecting the Allocation Funds' performance. Accordingly, the potential effect of a transition away from LIBOR on the Fund or the debt securities or other instruments based on LIBOR in which the Fund invests cannot yet be determined. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. Because the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

(I) Swap Contracts. Total return swap contracts are agreements between counterparties to exchange cash flow, one based on a market-linked return of an individual asset or group of assets (such as an index), and the other on a fixed or floating rate. As a total return swap, an equity swap may be structured in different ways. For example, when the Allocation Funds enter into a "long" equity swap, the counterparty may agree to pay the Allocation Funds the amount, if any, by which the notional amount of the equity swap would have increased in value had it been invested in a particular referenced security or securities, plus the dividends that would have been received on those securities. In return, the Allocation Funds will generally agree to pay the counterparty interest on the notional amount of the equity swap plus the amount, if any, by which that notional amount would have decreased in value had it been invested in such referenced security or securities, plus, in certain instances, commissions or trading spreads on the notional amounts. Therefore, the Allocation Funds return on the equity swap generally should equal the gain or loss on the notional amount, plus dividends on the referenced security or securities less the interest paid by the Allocation Funds on the notional amount. Alternatively, when the Allocation Funds enter into a "short" equity swap, the counterparty will generally agree to pay the Allocation Funds the amount, if any, by which the notional amount of the equity swap would have decreased in value had the Allocation Funds sold a particular referenced security or securities short, less the dividend expense that the Allocation Funds would have incurred on the referenced security or securities, as adjusted for interest payments or other economic factors. In this situation, the Allocation Funds will generally be obligated to pay the amount, if any, by which the notional amount of the swap would have increased in value had it been invested directly in the referenced security or securities.

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

Equity swaps are derivatives and their value can be very volatile. The Allocation Funds may engage in total return swaps to gain exposure to securities, along with offsetting long total return swap positions to maintain appropriate currency balances and risk exposures across all swap positions. To the extent that the Manager, or Subadvisor does not accurately analyze and predict future market trends, the values or assets or economic factors, the Allocation Funds may suffer a loss, which may be substantial. As of October 31, 2020, open swap agreements are shown in the Portfolio of Investments.

(J) Indemnifications. Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities that may arise out of performance of their duties to the Trust. Additionally, in the normal course of business, the Allocation Funds enter into contracts with third-party service providers that contain a variety of representations and warranties and that may provide general indemnifications. The Allocation Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Allocation Funds that have not yet occurred. The Manager believes that the risk of loss in connection with these potential indemnification obligations is remote. However, there can be no assurance that material liabilities related to such obligations will not arise in the future, which could adversely impact the Allocation Funds.

(K) Quantitative Disclosure of Derivative Holdings. The following tables show additional disclosures related to the Allocation Funds' derivative and hedging activities, including how such activities are accounted for and their effect on the Allocation Funds' financial positions, performance and cash flows. The Allocation Funds entered into total return swap contracts to seek to enhance returns or reduce the risk of loss by hedging certain of the Allocation Portfolios' holdings. These derivatives are not accounted for as hedging instruments.

MainStay Conservative Allocation Fund

The effect of derivative instruments on the Statement of Operations for the year ended October 31, 2020:

Net Realized Gain (Loss) from:

	Equity Contracts Risk	Total
Swap Contracts	\$(631,443)	\$(631,443)
Total Net Realized Gain (Loss)	\$(631,443)	\$(631,443)

Average Notional Amount

	Equity Contracts Risk	Total
Swap Contracts Long	\$ 29,471,315	\$ 29,471,315
Swap Contracts Short	\$(19,363,571)	\$(19,363,571)

MainStay Moderate Allocation Fund

The effect of derivative instruments on the Statement of Operations for the year ended October 31, 2020:

Net Realized Gain (Loss) from:

	Equity Contracts Risk	Total
Swap Contracts	\$524,868	\$524,868
Total Net Realized Gain (Loss)	\$524,868	\$524,868

Average Notional Amount

	Equity Contracts Risk	Total
Swap Contracts Long	\$ 48,413,869	\$ 48,413,869
Swap Contracts Short	\$(31,983,213)	\$(31,983,213)

MainStay Growth Allocation Fund

The effect of derivative instruments on the Statement of Operations for the year ended October 31, 2020:

Net Realized Gain (Loss) from:

	Equity Contracts Risk	Total
Swap Contracts	\$(593,615)	\$(593,615)
Total Net Realized Gain (Loss)	\$(593,615)	\$(593,615)

Average Notional Amount

	Equity Contracts Risk	Total
Swap Contracts Long	\$ 46,842,443	\$ 46,842,443
Swap Contracts Short	\$(31,187,748)	\$(31,187,748)

MainStay Equity Allocation Fund

The effect of derivative instruments on the Statement of Operations for the year ended October 31, 2020:

Net Realized Gain (Loss) from:

	Equity Contracts Risk	Total
Swap Contracts	\$1,482,516	\$1,482,516
Total Net Realized Gain (Loss)	\$1,482,516	\$1,482,516

Average Notional Amount

	Equity Contracts Risk	Total
Swap Contracts Long	\$ 17,059,304	\$ 17,059,304
Swap Contracts Short	\$(15,881,542)	\$(15,881,542)

Note 3—Fees and Related Party Transactions

(A) Manager. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life Insurance Company (“New York Life”), serves as the Allocation Funds’ Manager, pursuant to an Amended and Restated Management Agreement (“Management Agreement”) and is responsible for the day-to-day portfolio management of the Allocation Funds. The Manager provides offices, conducts clerical, recordkeeping and bookkeeping services, and keeps most of the financial and accounting records required to be maintained by the Allocation Funds. Except for the portion of salaries and expenses that are the responsibility of the Allocation Funds, the Manager pays the salaries and expenses of all personnel affiliated with the Allocation Funds and certain operational expenses of the Allocation Funds. The Allocation Funds reimburse New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Allocation Funds.

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

Notes to Financial Statements (continued)

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase and sale of portfolio investments, and acquired (underlying) fund fees and expenses) of a class do not exceed the following percentages of average daily net assets for each class offered for sale:

Fund	Investor								SIMPLE Class
	Class A	Class	Class B	Class C	Class I	Class R1	Class R2	Class R3	
MainStay Conservative Allocation Fund	0.50%	0.55%	1.30%	1.30%	0.25%	0.35%	0.60%	0.85%	0.80%
MainStay Moderate Allocation Fund	0.50	0.55	1.30	1.30	0.25	0.35	0.60	0.85	0.80
MainStay Growth Allocation Fund	0.50	0.55	1.30	1.30	0.25	0.35	0.60	0.85	0.80
MainStay Equity Allocation Fund	0.50	0.55	1.30	1.30	0.25	0.35	0.60	0.85	0.80

This agreement will remain in effect until August 31, 2021, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the year ended October 31, 2020, New York Life Investments waived its fees and/or reimbursed expenses of the Allocation Funds as follows:

Fund	Total
MainStay Conservative Allocation Fund	\$ 57,898
MainStay Moderate Allocation Fund	189,581
MainStay Growth Allocation Fund	252,200
MainStay Equity Allocation Fund	196,581

State Street Bank and Trust Company ("State Street") provides sub-administration and sub-accounting services to the Allocation Funds pursuant to an agreement with New York Life Investments (See Note 13 for sub-administration and sub-accounting service provider change). These services include calculating the daily NAVs of the Allocation Funds, maintaining the general ledger and sub-ledger accounts for the calculation of the Allocation Funds' respective NAVs, and assisting New York Life Investments in conducting various aspects of the Allocation Funds' administrative operations. For providing these services to the Allocation Funds, State Street is compensated by New York Life Investments.

Pursuant to an agreement between the Trust and New York Life Investments, New York Life Investments is responsible for providing or procuring certain regulatory reporting services for the Allocation Funds. The Allocation Funds will reimburse New York Life Investments for the actual costs incurred by New York Life Investments in connection with providing or procuring these services for the Allocation Funds.

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

Pursuant to the Class A, Investor Class and Class R2 Plans, the Distributor receives a monthly distribution fee from the Class A, Investor Class and Class R2 shares at an annual rate of 0.25% of the average daily net assets of the Class A, Investor Class and Class R2 shares for distribution and/or service activities as designated by the Distributor. Pursuant to the Class B and Class C Plans, Class B and Class C shares pay the Distributor a monthly distribution fee at an annual rate of 0.75%

of the average daily net assets of the Class B and Class C shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class B and Class C shares, for a total 12b-1 fee of 1.00%. Pursuant to the Class R3 and SIMPLE Class Plan, Class R3 and SIMPLE Class shares pay the Distributor a monthly 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 and Class R1 shares are not subject to a distribution and/or service fee.

The Plans provide that the distribution and service fees are payable to the Distributor regardless of the amounts actually expended by the Distributor for distribution of the Allocation Funds' shares and service activities.

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

(C) Sales Charges. The Allocation Funds were advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the year ended October 31, 2020, as follows:

MainStay Conservative Allocation Fund	
Class A	\$40,610
Investor Class	20,514
MainStay Moderate Allocation Fund	
Class A	\$66,999
Investor Class	62,732
MainStay Growth Allocation Fund	
Class A	\$67,205
Investor Class	64,827
MainStay Equity Allocation Fund	
Class A	\$35,609
Investor Class	41,750

The Allocation Funds were also advised that the Distributor retained CDSCs on redemptions of Class A, Investor Class, Class B and Class C shares during the year ended October 31, 2020, were as follows:

MainStay Conservative Allocation Fund	
Class A	\$ 3,085
Class B	8,619
Class C	3,842

MainStay Moderate Allocation Fund	
Class A	\$ 5,343
Investor Class	22
Class B	21,550
Class C	3,998

MainStay Growth Allocation Fund	
Class A	\$ 1,330
Class B	36,474
Class C	1,982

MainStay Equity Allocation Fund	
Class A	\$ 2,374
Investor Class	4
Class B	12,855
Class C	2,224

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent.

NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Allocation Funds' transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with DST Asset Manager Solutions, Inc. ("DST"), pursuant to which DST performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to 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, 2021 for SIMPLE Class shares and February 28, 2021 for all other share classes, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the year ended October 31, 2020, transfer agent expenses incurred by the Allocation

Funds and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

MainStay Conservative Allocation Fund		
Class	Expense	Waived
Class A	\$160,940	\$ —
Investor Class	123,860	—
Class B	42,423	—
Class C	113,611	—
Class I	3,993	—
Class R2	48	—
Class R3	461	—
SIMPLE Class	12	—

MainStay Moderate Allocation Fund		
Class	Expense	Waived
Class A	\$278,849	\$ —
Investor Class	366,496	—
Class B	125,099	—
Class C	138,310	—
Class I	4,628	—
Class R2	70	—
Class R3	469	—
SIMPLE Class	17	—

MainStay Growth Allocation Fund		
Class	Expense	Waived
Class A	\$303,414	\$ —
Investor Class	486,686	—
Class B	137,098	—
Class C	122,286	—
Class I	4,848	—
Class R1	16	—
Class R2	54	—
Class R3	685	—
SIMPLE Class	28	—

MainStay Equity Allocation Fund		
Class	Expense	Waived
Class A	\$186,228	\$ —
Investor Class	291,938	—
Class B	87,521	—
Class C	66,017	—
Class I	3,386	—
Class R3	936	—
SIMPLE Class	16	—

(E) Small Account Fee. Shareholders with small accounts adversely impact the cost of providing transfer agency services. In an effort to reduce total transfer agency expenses, the Allocation Funds

Notes to Financial Statements (continued)

have implemented a small account fee on certain types of accounts. As described in the Fund's prospectus, certain shareholders with an account balance of less than \$1,000 (\$5,000 for Class A share accounts) are charged an annual per account fee of \$20 (assessed

semi-annually), the proceeds from which offset transfer agent fees as reflected in the Statement of Operations. This small account fee will not apply to certain types of accounts as described further in the Fund's prospectus.

(F) Investments in Affiliates (in 000's). During the year ended October 31, 2020, purchases and sales transactions, income earned from investments and shares held of investment companies managed by New York Life Investments or its affiliates were as follows:

MainStay Conservative Allocation Fund

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 50 Percent Hedged FTSE International ETF	\$ 9,330	\$ 630	\$ (273)	\$ 9	\$ (752)	\$ 8,944	\$ 190	\$ —	466
IQ 500 International ETF	1,176	8,436	(479)	(61)	(1,459)	7,613	151	—	323
IQ Candriam ESG International Equity ETF	—	6,911	(54)	1	719	7,577	65	—	330
IQ Candriam ESG U.S. Equity ETF	—	13,073	(50)	0 (a)	300	13,323	38	—	476
IQ Chaikin U.S. Large Cap ETF	9,302	2,860	(2,534)	(66)	(164)	9,398	190	—	382
IQ Chaikin U.S. Small Cap ETF	15,236	3,865	(8,713)	143	(866)	9,665	65	—	427
IQ Enhanced Core Bond U.S. ETF	5,522	—	(5,482)	220	(260)	—	19	—	—
IQ Global Resources ETF	4,033	21	(4,172)	274	(156)	—	72	—	—
IQ S&P High Yield Low Volatility Bond ETF	5,670	4,737	(5,600)	(151)	3	4,659	132	—	188
MainStay Candriam Emerging Markets Equity Fund Class R6	5,308	4,717	(3,752)	(310)	1,236	7,199	118	—	672
MainStay Epoch Capital Growth Fund Class I	4,071	234	(4,505)	1,057	(855)	2	29	192	0(b)
MainStay Epoch International Choice Fund Class I	6,984	195	(2,232)	2	(325)	4,624	194	—	137
MainStay Epoch U.S. All Cap Fund Class R6	11,000	1,883	(2,363)	(128)	(776)	9,616	75	1,062	369
MainStay Epoch U.S. Equity Yield Fund Class R6	13,985	3,013	(6,196)	(234)	(1,173)	9,395	346	243	621
MainStay Floating Rate Fund Class R6	24,302	1,204	(10,882)	(566)	(53)	14,005	658	—	1,584
MainStay MacKay Common Stock Fund Class I	7,244	722	(7,260)	113	(397)	422	96	350	17
MainStay MacKay Convertible Fund Class I	5,485	151	(5,499)	303	(440)	—	42	95	—
MainStay MacKay Emerging Markets Equity Fund Class R6	5,329	205	(5,724)	788	(598)	—	205	—	—
MainStay MacKay Growth Fund Class I	12,400	2,455	(8,078)	1,753	1,319	9,849	81	371	225
MainStay MacKay High Yield Municipal Bond Fund Class I	8,054	—	(7,756)	—	(298)	—	2	—	—
MainStay MacKay High Yield Municipal Bond Fund Class R6	—	7870	(8,066)	196	—	—	104	0(a)	—
MainStay MacKay International Equity Fund Class R6	132	4,144	(15)	1	98	4,360	12	50	236
MainStay MacKay International Opportunities Fund Class I	5,065	1,022	(411)	(133)	(863)	4,680	487	—	726
MainStay MacKay S&P 500 Index Fund Class I	2,077	15,176	(1,653)	(114)	3,174	18,660	43	283	400
MainStay MacKay Short Duration High Yield Fund Class I	35,989	11,452	(11,637)	(436)	(1,080)	34,288	1,730	—	3,625
MainStay MacKay Short Term Municipal Fund Class I	4,411	—	(4,406)	28	(33)	—	3	—	—
MainStay MacKay Small Cap Core Fund Class I	15,364	92	(4,173)	68	(1,060)	10,291	69	—	440
MainStay MacKay Total Return Bond Fund Class R6	34,229	197,867	(9,926)	(388)	8,589	230,371	5,246	—	20,297
MainStay MacKay U.S. Equity Opportunities Fund Class I	9,784	1,105	(10,064)	1,215	(2,040)	—	390	714	—
MainStay MacKay U.S. Infrastructure Bond Fund Class I (c)	6,147	—	(6,160)	—	13	—	1	—	—
MainStay MacKay U.S. Infrastructure Bond Fund Class R6 (c)	—	12153	(12,736)	583	—	—	(16)*	—	—
MainStay MacKay Unconstrained Bond Fund Class R6	3,967	37	(3,912)	9	(101)	—	36	—	—
MainStay MAP Equity Fund Class I	15,247	2,306	(6,385)	592	(1,121)	10,639	140	1,094	260
MainStay Short Term Bond Class I (d)	141,545	204	(140,454)	6,374	(7,669)	—	76	90	—
MainStay U.S. Government Liquidity Fund	10,116	105,841	(106,326)	—	—	9,631	100	—	9,631
MainStay Winslow Large Cap Growth Fund Class R6 (e)	12,824	5,666	(5,417)	549	2,751	16,373	9	1,315	1,321
	\$451,328	\$420,247	\$(423,345)	\$11,691	\$(4,337)	\$455,584	\$11,198	\$5,859	

MainStay Moderate Allocation Fund

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 50 Percent Hedged FTSE International ETF	\$ 15,546	\$ 74	\$ (210)	\$ 2	\$ (1,244)	\$ 14,168	\$ 316	\$ —	738
IQ 500 International ETF	1,882	21,271	(472)	(60)	(3,693)	18,928	374	—	804
IQ Candriam ESG International Equity ETF	—	12,383	—	—	1,329	13,712	118	—	598
IQ Candriam ESG U.S. Equity ETF	—	26,765	(87)	1	705	27,384	70	—	978
IQ Chaikin U.S. Large Cap ETF	28,035	5,586	(5,198)	43	(713)	27,753	569	—	1,128
IQ Chaikin U.S. Small Cap ETF	23,409	8,694	(8,872)	86	(2,308)	21,009	124	—	929
IQ Enhanced Core Bond U.S. ETF	12,227	—	(12,137)	556	(646)	—	41	—	—
IQ Global Resources ETF	9,998	58	(10,348)	611	(319)	—	179	—	—
IQ S&P High Yield Low Volatility Bond ETF	2,907	7,835	(2,863)	(190)	12	7,701	147	—	310
MainStay Candriam Emerging Markets Equity Fund Class R6	15,196	12,863	(8,091)	(1,487)	4,010	22,491	288	—	2,100
MainStay Epoch Capital Growth Fund Class I	6,950	405	(7,248)	1,715	(1,292)	530	50	329	37
MainStay Epoch International Choice Fund Class I	23,833	714	(7,934)	988	(1,985)	15,616	636	—	464
MainStay Epoch U.S. All Cap Fund Class R6	34,988	4,892	(6,846)	(144)	(3,129)	29,761	239	3,399	1,142
MainStay Epoch U.S. Equity Yield Fund Class R6	47,672	2,611	(16,858)	(196)	(5,237)	27,992	1,061	832	1,851
MainStay Floating Rate Fund Class R6	21,721	501	(17,759)	(414)	(204)	3,845	365	—	435
MainStay MacKay Common Stock Fund Class I	20,375	1,581	(19,700)	(634)	(356)	1,266	272	986	50
MainStay MacKay Convertible Fund Class I	9,594	268	(9,623)	514	(753)	—	74	165	—
MainStay MacKay Emerging Markets Equity Fund Class R6	15,195	495	(16,136)	1,661	(1,215)	—	495	—	—
MainStay MacKay Growth Fund Class I	37,221	3,781	(22,768)	3,827	2,820	24,881	242	1,115	569
MainStay MacKay High Yield Municipal Bond Fund Class I	12,816	—	(12,344)	—	(472)	—	4	—	—
MainStay MacKay High Yield Municipal Bond Fund Class R6	—	12,538	(12,786)	248	—	—	171	1	—
MainStay MacKay International Equity Fund Class R6	3,192	7,492	(3)	0(a)	377	11,058	42	172	599
MainStay MacKay International Opportunities Fund Class I	17,506	1,758	(488)	(161)	(3,095)	15,520	1,684	—	2,406
MainStay MacKay S&P 500 Index Fund Class I	2,517	39,516	(719)	(39)	6,557	47,832	52	342	1,025
MainStay MacKay Short Duration High Yield Fund Class I	51,223	5,886	(17,963)	(588)	(1,156)	37,402	2,034	—	3,954
MainStay MacKay Short Term Municipal Fund Class I	7,372	—	(7,364)	49	(57)	—	4	—	—
MainStay MacKay Small Cap Core Fund Class I	23,590	1,621	(173)	5	(2,062)	22,981	123	—	982
MainStay MacKay Total Return Bond Fund Class R6	60,946	224,865	(27,887)	(967)	8,719	265,676	5,540	—	23,408
MainStay MacKay U.S. Equity Opportunities Fund Class I	22,306	2,050	(22,437)	3,345	(5,264)	—	724	1,326	—
MainStay MacKay U.S. Infrastructure Bond Fund Class I (c)	12,636	—	(12,672)	—	36	—	0(a)	—	—
MainStay MacKay U.S. Infrastructure Bond Fund Class R6 (c)	—	20,924	(21,987)	1,063	—	—	(81)*	—	—
MainStay MacKay Unconstrained Bond Fund Class R6	8,821	80	(8,704)	(2)	(195)	—	79	—	—
MainStay MAP Equity Fund Class I	40,469	6,287	(13,815)	3,094	(4,016)	32,019	372	2,917	781
MainStay Short Term Bond Class I (d)	110,962	376	(110,303)	4,696	(5,731)	—	128	153	—
MainStay U.S. Government Liquidity Fund	15,350	182,182	(183,519)	—	—	14,013	169	—	14,013
MainStay Winslow Large Cap Growth Fund Class R6 (e)	39,680	9,395	(14,312)	1,559	6,836	43,158	29	3,929	3,483
	\$756,135	\$625,747	\$(640,626)	\$19,181	\$(13,741)	\$746,696	\$16,734	\$15,666	

Notes to Financial Statements (continued)

MainStay Growth Allocation Fund

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 50 Percent Hedged FTSE International ETF	\$ 15,867	\$ 41	\$ (235)	\$ 11	\$ (1,277)	\$ 14,407	\$ 322	\$ —	751
IQ 500 International ETF	8,599	21,179	(561)	(70)	(4,669)	24,478	482	—	1,039
IQ Candriam ESG International Equity ETF	—	12,941	—	—	1,252	14,193	117	—	619
IQ Candriam ESG U.S. Equity ETF	—	29,710	—	—	(240)	29,470	55	—	1,053
IQ Chaikin U.S. Large Cap ETF	35,695	7,031	(5,577)	71	(1,297)	35,923	731	—	1,461
IQ Chaikin U.S. Small Cap ETF	40,245	3,909	(13,634)	(192)	(2,760)	27,568	249	—	1,219
IQ Enhanced Core Bond U.S. ETF	23	—	(23)	1	(1)	—	0 (a)	—	—
IQ Enhanced Core Plus Bond U.S. ETF	2,598	—	(2,578)	100	(120)	—	10	—	—
IQ Global Resources ETF	13,494	45	(13,933)	796	(402)	—	241	—	—
IQ S&P High Yield Low Volatility Bond ETF	2,524	7,884	(2,556)	(157)	9	7,704	140	—	310
MainStay Candriam Emerging Markets Equity Fund Class R6	18,898	18,248	(8,667)	(2,053)	5,297	31,723	401	—	2,962
MainStay Epoch Capital Growth Fund Class I	7,586	424	(7,634)	1,833	(1,192)	1,017	55	357	70
MainStay Epoch International Choice Fund Class I	33,737	948	(9,446)	1,334	(2,777)	23,796	948	—	706
MainStay Epoch U.S. All Cap Fund Class R6	46,102	5,663	(5,056)	(172)	(4,592)	41,945	313	4,453	1,610
MainStay Epoch U.S. Equity Yield Fund Class R6	65,947	3,673	(23,595)	(645)	(6,718)	38,662	1,451	1,152	2,557
MainStay Floating Rate Fund Class R6	25,041	594	(21,157)	(389)	(238)	3,851	386	—	436
MainStay MacKay Common Stock Fund Class I	21,316	2,933	(22,174)	(822)	532	1,785	286	1,037	71
MainStay MacKay Convertible Fund Class I	10,900	279	(10,915)	587	(851)	—	83	188	—
MainStay MacKay Emerging Markets Equity Fund Class R6	18,985	687	(20,248)	1,861	(1,285)	—	687	—	—
MainStay MacKay Growth Fund Class I	46,227	10,119	(29,563)	3,588	4,566	34,937	301	1,388	799
MainStay MacKay High Yield Municipal Bond Fund Class I	12,398	—	(11,906)	—	(492)	—	4	—	—
MainStay MacKay High Yield Municipal Bond Fund Class R6	—	12,485	(12,733)	248	—	—	172	0(a)	—
MainStay MacKay International Equity Fund Class R6	9,653	6,203	(64)	6	803	16,601	86	355	900
MainStay MacKay International Opportunities Fund Class I	26,011	2,530	(273)	(28)	(4,800)	23,440	2,498	—	3,634
MainStay MacKay S&P 500 Index Fund Class I	4,828	52,147	(2,379)	419	5,906	60,921	98	657	1,306
MainStay MacKay Short Duration High Yield Fund Class I	51,734	5,803	(18,322)	(528)	(1,276)	37,411	2,069	—	3,955
MainStay MacKay Short Term Municipal Fund Class I	7,403	—	(7,396)	47	(54)	—	4	—	—
MainStay MacKay Small Cap Core Fund Class I	48,628	398	(2,619)	528	(4,179)	42,756	252	—	1,827
MainStay MacKay Total Return Bond Fund Class R6	16,673	108,406	(14,409)	(578)	2,262	112,354	1,557	—	9,899
MainStay MacKay U.S. Equity Opportunities Fund Class I	28,074	2,400	(28,867)	4,664	(6,271)	—	847	1,553	—
MainStay MacKay U.S. Infrastructure Bond Fund Class I (c)	12,541	—	(12,577)	—	36	—	0 (a)	—	—
MainStay MacKay U.S. Infrastructure Bond Fund Class R6 (c)	—	21,370	(22,454)	1,084	—	—	(84)*	—	—
MainStay MacKay Unconstrained Bond Fund Class R6	7,622	48	(7,571)	45	(144)	—	48	—	—
MainStay MAP Equity Fund Class I	52,871	8,551	(15,384)	3,121	(4,789)	44,370	484	3,790	1,082
MainStay Short Term Bond Class I (d)	15,836	5,034	(20,689)	(76)	(105)	—	132	157	—
MainStay U.S. Government Liquidity Fund	15,613	193,396	(195,461)	—	—	13,548	144	—	13,548
MainStay Winslow Large Cap Growth Fund Class R6 (e)	55,662	12,452	(18,713)	1,634	9,434	60,469	39	5,528	4,880
	<u>\$779,331</u>	<u>\$557,531</u>	<u>\$(589,369)</u>	<u>\$16,268</u>	<u>\$(20,432)</u>	<u>\$743,329</u>	<u>\$15,608</u>	<u>\$20,615</u>	

MainStay Equity Allocation Fund

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 50 Percent Hedged FTSE International ETF	\$ 7,505	\$ 115	\$ (112)	\$ 3	\$ (604)	\$ 6,907	\$ 154	\$ —	360
IQ 500 International ETF	14,317	7,468	(1,510)	(136)	(3,067)	17,072	360	—	725
IQ Candriam ESG International Equity ETF	—	5,900	—	—	(31)	5,869	27	—	256
IQ Candriam ESG U.S. Equity ETF	—	22,865	—	—	402	23,267	64	—	831
IQ Chaikin U.S. Large Cap ETF	24,618	2,895	(6,585)	164	(659)	20,433	430	—	831
IQ Chaikin U.S. Small Cap ETF	20,869	76	(6,648)	47	(1,797)	12,547	127	—	555
IQ Global Resources ETF	5,523	32	(5,716)	413	(252)	—	99	—	—
MainStay Candriam Emerging Markets Equity Fund Class R6	9,688	10,426	(1,143)	(192)	3,015	21,794	215	—	2,035
MainStay Epoch Capital Growth Fund Class I	3,679	230	(3,945)	876	(706)	135	27	174	9
MainStay Epoch International Choice Fund Class I	17,938	538	(3,267)	495	(1,307)	14,397	511	—	427
MainStay Epoch U.S. All Cap Fund Class R6	30,671	3,024	(5,340)	117	(3,134)	25,338	196	2,786	973
MainStay Epoch U.S. Equity Yield Fund Class R6	34,230	8,650	(10,886)	(1,082)	(3,981)	26,931	887	662	1,781
MainStay MacKay Common Stock Fund Class I	16,093	1,647	(15,533)	(1,446)	534	1,295	216	786	52
MainStay MacKay Emerging Markets Equity Fund Class R6	9,707	544	(10,541)	1,366	(1,076)	—	370	—	—
MainStay MacKay Growth Fund Class I	33,828	2,171	(18,579)	2,373	2,443	22,236	223	1,027	509
MainStay MacKay International Equity Fund Class R6	8,803	4,031	(202)	(5)	691	13,318	73	300	722
MainStay MacKay International Opportunities Fund Class I	13,720	5,002	(1,145)	(158)	(2,814)	14,605	1,387	—	2,264
MainStay MacKay S&P 500 Index Fund Class I	1,011	37,818	(1,001)	253	2,400	40,481	21	138	868
MainStay MacKay Small Cap Core Fund Class I	25,180	4,125	(2,235)	(65)	(2,300)	24,705	130	—	1,056
MainStay MacKay U.S. Equity Opportunities Fund Class I	14,983	1,287	(15,686)	1,894	(2,478)	—	454	833	—
MainStay MAP Equity Fund Class I	32,198	6,945	(6,129)	(236)	(2,011)	30,767	298	2,337	751
MainStay U.S. Government Liquidity Fund	14,546	83,665	(86,306)	—	—	11,905	76	—	11,905
MainStay Winslow Large Cap Growth Fund Class R6 (e)	35,734	9,149	(12,423)	1,036	6,100	39,596	27	3,687	3,196
	\$374,841	\$218,603	\$(214,932)	\$ 5,717	\$(10,632)	\$373,598	\$6,372	\$12,730	

* Return of capital exceeded dividend distribution.

(a) Less than \$500.

(b) Less than 500 shares.

(c) Prior to August 31, 2020, known as MacKay Infrastructure Bond Fund.

(d) Prior to December 5, 2019, known as MainStay Indexed Bond Fund Class I.

(e) Prior to February 28, 2020, known as MainStay Large Cap Growth Fund Class R6.

(G) Capital. As of October 31, 2020, New York Life and its affiliates beneficially held shares of the Allocation Funds with the values and percentages of net assets as follows:

MainStay Conservative Allocation Fund		
Class R3	\$32,454	2.6%
SIMPLE Class	24,304	89.7
MainStay Moderate Allocation Fund		
Class R3	\$34,362	3.6%
SIMPLE Class	24,050	63.7

MainStay Growth Allocation Fund		
Class R3	\$35,371	3.3%
SIMPLE Class	23,836	13.3

MainStay Equity Allocation Fund		
Class R3	\$36,639	2.7%
SIMPLE Class	23,631	99.7

Note 4—Federal Income Tax

As of October 31, 2020, the cost and unrealized appreciation (depreciation) of the each Allocation Fund's investment portfolio,

Notes to Financial Statements (continued)

including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

MainStay Conservative Allocation Fund

				Net
	Federal Tax	Gross Unrealized Cost Appreciation	Gross Unrealized (Depreciation)	Unrealized Appreciation/ (Depreciation)
Investments in				
Affiliates	\$425,483,363	\$33,593,511	\$(3,492,383)	\$30,101,128

MainStay Moderate Allocation Fund

	Federal Tax	Gross Unrealized Cost Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in				
Affiliates	\$681,469,928	\$71,685,673	\$(6,460,037)	\$65,225,636

MainStay Growth Allocation Fund

	Federal Tax	Gross Unrealized Cost Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in				
Affiliates	\$662,321,829	\$88,957,974	\$(7,951,194)	\$81,006,780

MainStay Equity Allocation Fund

	Federal Tax	Gross Unrealized Cost Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in				
Affiliates	\$330,931,124	\$46,658,648	\$(3,991,352)	\$42,667,296

As of October 31, 2020, the components of accumulated gain (loss) on a tax basis were as follows:

MainStay Conservative Allocation Fund

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
\$113,101	\$13,593,746	\$—	\$30,101,128	\$43,807,975

MainStay Moderate Allocation Fund

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
\$6,556,565	\$29,883,887	\$—	\$65,225,636	\$101,666,088

MainStay Growth Allocation Fund

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
\$2,392,647	\$33,118,249	\$—	\$81,006,780	\$116,517,676

MainStay Equity Allocation Fund

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
\$572,716	\$17,824,762	\$—	\$42,667,296	\$61,064,774

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

The following table discloses the current year reclassifications between total distributable earnings (loss) and additional paid-in capital arising from permanent differences; net assets as of October 31, 2020, were not affected.

MainStay Moderate Allocation Fund

Total Distributable Earnings (Loss)	Additional Paid-In Capital
\$(2,958,049)	\$2,958,049

MainStay Growth Allocation Fund

Total Distributable Earnings (Loss)	Additional Paid-In Capital
\$(2,930,107)	\$2,930,107

MainStay Equity Allocation Fund

Total Distributable Earnings (Loss)	Additional Paid-In Capital
\$(1,602,158)	\$1,602,158

The reclassifications for the Fund are primarily due to equalization.

During the years ended October 31, 2020 and October 31, 2019, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

Fund	2020			2019		
	Tax Based Distributions from Ordinary Income	Tax Based Distributions from Long-Term Capital Gains	Total	Tax Based Distributions from Ordinary Income	Tax Based Distributions from Long-Term Capital Gains	Total
MainStay Conservative Allocation Fund	\$ 9,198,346	\$ 2,245,431	\$11,443,777	\$11,056,946	\$12,356,699	23,413,645
MainStay Moderate Allocation Fund	13,963,635	14,572,508	28,536,143	14,428,859	31,086,820	45,515,679
MainStay Growth Allocation Fund	12,956,780	20,040,357	32,997,137	13,491,308	49,566,477	63,057,785
MainStay Equity Allocation Fund	6,391,973	13,228,709	19,620,682	4,341,921	32,285,202	36,627,123

Note 5—Custodian

State Street is the custodian of cash and securities held by the Allocation Funds (See Note 13 for custodian change). Custodial fees are charged to each Allocation Fund based on the Allocation Funds' net assets and/or the market value of securities held by the Allocation Fund and the number of certain transactions incurred by the Allocation Fund.

Note 6—Line of Credit

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

Effective July 28, 2020, 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 JP Morgan Chase Bank NA, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month London Interbank Offered Rate ("LIBOR"), whichever is higher. The Credit Agreement expires on July 27, 2021, although the Allocation Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 28, 2020, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement, but State Street served as agent to the syndicate. During the year ended October 31, 2020, there were no borrowings made or outstanding with respect to the Allocation Funds under the Credit Agreement.

Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Allocation Funds, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Allocation Funds and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the year ended October 31, 2020, there were no interfund loans made or outstanding with respect to the Allocation Funds.

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

During the year ended October 31, 2020, purchases and sales of securities were as follows:

Fund	Other	
	Purchases	Sales
MainStay Conservative Allocation Fund	\$300,484	\$302,917
MainStay Moderate Allocation Fund	418,554	431,715
MainStay Growth Allocation Fund	339,648	369,030
MainStay Equity Allocation Fund	134,940	128,626

Note 9—Capital Share Transactions

Transactions in capital shares for the years ended October 31, 2020, and October 31, 2019, were as follows:

MainStay Conservative Allocation Fund

Class A	Shares	Amount
Year ended October 31, 2020:		
Shares sold	4,555,270	\$ 54,134,250
Shares issued to shareholders in reinvestment of distributions	748,023	8,838,479
Shares redeemed	(5,264,826)	(62,758,118)
Net increase (decrease) in shares outstanding before conversion	38,467	214,611
Shares converted into Class A (See Note 1)	1,078,679	13,029,268
Shares converted from Class A (See Note 1)	(17,626)	(202,003)
Net increase (decrease)	1,099,520	\$ 13,041,876
Year ended October 31, 2019:		
Shares sold	6,016,027	\$ 70,899,293
Shares issued in connection with the acquisition of MainStay Retirement 2010 Fund	403,969	4,689,875
Shares issued in connection with the acquisition of MainStay Retirement 2020 Fund	1,926,270	22,363,038
Shares issued to shareholders in reinvestment of distributions	1,519,988	16,674,268
Shares redeemed	(8,469,106)	(99,186,557)
Net increase (decrease) in shares outstanding before conversion	1,397,148	15,439,917
Shares converted into Class A (See Note 1)	1,107,977	12,880,546
Shares converted from Class A (See Note 1)	(154,063)	(1,797,435)
Net increase (decrease)	2,351,062	\$ 26,523,028

Notes to Financial Statements (continued)

Investor Class	Shares	Amount
Year ended October 31, 2020:		
Shares sold	824,431	\$ 9,792,729
Shares issued to shareholders in reinvestment of distributions	91,231	1,079,940
Shares redeemed	(529,487)	(6,320,941)
Net increase (decrease) in shares outstanding before conversion	386,175	4,551,728
Shares converted into Investor Class (See Note 1)	147,572	1,756,832
Shares converted from Investor Class (See Note 1)	(872,820)	(10,567,390)
Net increase (decrease)	(339,073)	\$ (4,258,830)
Year ended October 31, 2019:		
Shares sold	2,028,949	\$ 23,929,056
Shares issued in connection with the acquisition of MainStay Retirement 2010 Fund	56,610	657,334
Shares issued in connection with the acquisition of MainStay Retirement 2020 Fund	284,725	3,306,117
Shares issued to shareholders in reinvestment of distributions	192,767	2,111,773
Shares redeemed	(1,777,181)	(20,997,608)
Net increase (decrease) in shares outstanding before conversion	785,870	9,006,672
Shares converted into Investor Class (See Note 1)	357,306	4,144,654
Shares converted from Investor Class (See Note 1)	(625,146)	(7,306,445)
Net increase (decrease)	518,030	\$ 5,844,881

Class B	Shares	Amount
Year ended October 31, 2020:		
Shares sold	39,533	\$ 470,803
Shares issued to shareholders in reinvestment of distributions	25,596	300,141
Shares redeemed	(197,490)	(2,328,031)
Net increase (decrease) in shares outstanding before conversion	(132,361)	(1,557,087)
Shares converted from Class B (See Note 1)	(230,140)	(2,719,083)
Net increase (decrease)	(362,501)	\$ (4,276,170)
Year ended October 31, 2019:		
Shares sold	527,140	\$ 6,202,291
Shares issued to shareholders in reinvestment of distributions	97,677	1,065,590
Shares redeemed	(816,807)	(9,549,935)
Net increase (decrease) in shares outstanding before conversion	(191,990)	(2,282,054)
Shares converted from Class B (See Note 1)	(238,281)	(2,747,315)
Net increase (decrease)	(430,271)	\$ (5,029,369)

Class C	Shares	Amount
Year ended October 31, 2020:		
Shares sold	275,411	\$ 3,236,982
Shares issued to shareholders in reinvestment of distributions	68,242	799,730
Shares redeemed	(920,352)	(10,825,879)
Net increase (decrease) in shares outstanding before conversion	(576,699)	(6,789,167)
Shares converted from Class C (See Note 1)	(110,122)	(1,302,106)
Net increase (decrease)	(686,821)	\$ (8,091,273)
Year ended October 31, 2019:		
Shares sold	569,847	\$ 6,626,410
Shares issued to shareholders in reinvestment of distributions	257,313	2,805,507
Shares redeemed	(1,576,023)	(18,245,543)
Net increase (decrease) in shares outstanding before conversion	(748,863)	(8,813,626)
Shares converted from Class C (See Note 1)	(455,209)	(5,215,352)
Net increase (decrease)	(1,204,072)	\$ (14,028,978)

Class I	Shares	Amount
Year ended October 31, 2020:		
Shares sold	121,201	\$ 1,463,681
Shares issued to shareholders in reinvestment of distributions	20,782	248,251
Shares redeemed	(272,227)	(3,243,975)
Net increase in shares outstanding before conversion	(130,244)	(1,532,043)
Shares converted into Class I (See Note 1)	356	4,482
Net increase (decrease)	(129,888)	\$ (1,527,561)
Year ended October 31, 2019:		
Shares sold	132,049	\$ 1,530,178
Shares issued in connection with the acquisition of MainStay Retirement 2010 Fund	49,606	581,729
Shares issued in connection with the acquisition of MainStay Retirement 2020 Fund	163,393	1,916,106
Shares issued to shareholders in reinvestment of distributions	38,697	429,890
Shares redeemed	(301,320)	(3,509,145)
Net increase (decrease) in shares outstanding before conversion	82,425	948,758
Shares converted into Class I (See Note 1)	3,672	41,347
Net increase (decrease)	86,097	\$ 990,105

Class R2	Shares	Amount
Year ended October 31, 2020:		
Shares sold	1,111	\$ 13,003
Shares issued to shareholders in reinvestment of distributions	219	2,596
Shares redeemed	(805)	(9,888)
Net increase (decrease)	525	\$ 5,711
Period ended October 31, 2019 (a):		
Shares sold	910	\$ 10,775
Shares issued in connection with the acquisition of MainStay Retirement 2020 Fund	7,956	92,364
Shares issued to shareholders in reinvestment of distributions	34	400
Shares redeemed	(501)	(5,968)
Net increase (decrease)	8,399	\$ 97,571

Class R3	Shares	Amount
Year ended October 31, 2020:		
Shares sold	40,680	\$ 447,674
Shares issued to shareholders in reinvestment of distributions	1,616	19,000
Shares redeemed	(1,777)	(20,785)
Net increase (decrease)	40,519	\$ 445,889
Year ended October 31, 2019:		
Shares sold	22,897	\$ 263,601
Shares issued in connection with the acquisition of MainStay Retirement 2010 Fund	5,201	60,242
Shares issued in connection with the acquisition of MainStay Retirement 2020 Fund	1,076	12,458
Shares issued to shareholders in reinvestment of distributions	1,539	16,950
Shares redeemed	(6,711)	(76,684)
Net increase (decrease)	24,002	\$ 276,567

SIMPLE Class	Shares	Amount
Period ended October 31, 2020 (b):		
Shares sold	2,216	\$ 27,849
Net increase (decrease)	2,216	\$ 27,849

(a) The inception date of the class was June 14, 2019.

(b) The inception date of the class was August 31, 2020.

MainStay Moderate Allocation Fund

Class A	Shares	Amount
Year ended October 31, 2020:		
Shares sold	3,980,972	\$ 51,876,101
Shares issued to shareholders in reinvestment of distributions	1,649,087	21,767,987
Shares redeemed	(7,300,012)	(94,067,591)
Net increase (decrease) in shares outstanding before conversion	(1,669,953)	(20,423,503)
Shares converted into Class A (See Note 1)	2,346,618	30,922,266
Shares converted from Class A (See Note 1)	(25,967)	(318,880)
Net increase (decrease)	650,698	\$ 10,179,883
Year ended October 31, 2019:		
Shares sold	12,022,049	\$ 157,200,137
Shares issued in connection with the acquisition of MainStay Retirement 2030 Fund	2,883,731	36,850,624
Shares issued to shareholders in reinvestment of distributions	2,798,003	32,569,156
Shares redeemed	(14,276,465)	(185,825,139)
Net increase (decrease) in shares outstanding before conversion	3,427,318	40,794,778
Shares converted into Class A (See Note 1)	1,878,385	24,052,935
Shares converted from Class A (See Note 1)	(211,888)	(2,712,517)
Net increase (decrease)	5,093,815	\$ 62,135,196

Investor Class	Shares	Amount
Year ended October 31, 2020:		
Shares sold	2,140,418	\$ 27,805,461
Shares issued to shareholders in reinvestment of distributions	280,917	3,716,653
Shares redeemed	(1,042,213)	(13,639,757)
Net increase (decrease) in shares outstanding before conversion	1,379,122	17,882,357
Shares converted into Investor Class (See Note 1)	292,774	3,788,048
Shares converted from Investor Class (See Note 1)	(1,986,800)	(26,285,522)
Net increase (decrease)	(314,904)	\$ (4,615,117)
Year ended October 31, 2019:		
Shares sold	4,478,090	\$ 58,408,771
Shares issued in connection with the acquisition of MainStay Retirement 2030 Fund	668,413	8,552,282
Shares issued to shareholders in reinvestment of distributions	489,140	5,708,268
Shares redeemed	(3,566,356)	(46,753,717)
Net increase (decrease) in shares outstanding before conversion	2,069,287	25,915,604
Shares converted into Investor Class (See Note 1)	566,052	7,201,363
Shares converted from Investor Class (See Note 1)	(1,140,698)	(14,713,705)
Net increase (decrease)	1,494,641	\$ 18,403,262

Class B	Shares	Amount
Year ended October 31, 2020:		
Shares sold	49,147	\$ 643,908
Shares issued to shareholders in reinvestment of distributions	85,393	1,120,352
Shares redeemed	(343,812)	(4,428,240)
Net increase (decrease) in shares outstanding before conversion	(209,272)	(2,663,980)
Shares converted from Class B (See Note 1)	(515,047)	(6,618,766)
Net increase (decrease)	(724,319)	\$ (9,282,746)
Year ended October 31, 2019:		
Shares sold	1,124,815	\$ 14,616,824
Shares issued to shareholders in reinvestment of distributions	238,888	2,763,939
Shares redeemed	(1,636,197)	(21,072,504)
Net increase (decrease) in shares outstanding before conversion	(272,494)	(3,691,741)
Shares converted from Class B (See Note 1)	(505,333)	(6,375,585)
Net increase (decrease)	(777,827)	\$ (10,067,326)

Notes to Financial Statements (continued)

Class C	Shares	Amount
Year ended October 31, 2020:		
Shares sold	222,124	\$ 2,860,726
Shares issued to shareholders in reinvestment of distributions	93,150	1,222,134
Shares redeemed	(854,209)	(11,040,666)
Net increase (decrease) in shares outstanding before conversion	(538,935)	(6,957,806)
Shares converted from Class C (See Note 1)	(117,390)	(1,495,118)
Net increase (decrease)	(656,325)	\$ (8,452,924)
Year ended October 31, 2019:		
Shares sold	864,808	\$ 11,107,591
Shares issued to shareholders in reinvestment of distributions	277,648	3,209,615
Shares redeemed	(1,651,036)	(21,068,518)
Net increase (decrease) in shares outstanding before conversion	(508,580)	(6,751,312)
Shares converted from Class C (See Note 1)	(598,051)	(7,465,742)
Net increase (decrease)	(1,106,631)	\$ (14,217,054)

Class I	Shares	Amount
Year ended October 31, 2020:		
Shares sold	101,719	\$ 1,358,661
Shares issued to shareholders in reinvestment of distributions	35,866	476,302
Shares redeemed	(376,366)	(4,920,331)
Net increase (decrease)	(238,781)	\$ (3,085,368)
Year ended October 31, 2019:		
Shares sold	113,836	\$ 1,475,945
Shares issued in connection with the acquisition of MainStay Retirement 2030 Fund	179,425	2,307,928
Shares issued to shareholders in reinvestment of distributions	77,118	903,043
Shares redeemed	(488,387)	(6,270,373)
Net increase (decrease) in shares outstanding before conversion	(118,008)	(1,583,457)
Shares converted into Class I (See Note 1)	1,556	19,995
Net increase (decrease)	(116,452)	\$ (1,563,462)

Class R2	Shares	Amount
Year ended October 31, 2020:		
Shares sold	397	\$ 5,096
Shares issued to shareholders in reinvestment of distributions	432	5,717
Shares redeemed	(1,335)	(16,920)
Net increase (decrease)	(506)	\$ (6,107)
Period ended October 31, 2019 (a):		
Shares sold	587	\$ 7,676
Shares issued in connection with the acquisition of MainStay Retirement 2030 Fund	14,696	187,792
Shares redeemed	(4,234)	(55,397)
Net increase (decrease)	11,049	\$ 140,071

Class R3	Shares	Amount
Year ended October 31, 2020:		
Shares sold	10,784	\$ 139,435
Shares issued to shareholders in reinvestment of distributions	2,661	35,092
Shares redeemed	(17,176)	(228,592)
Net increase (decrease)	(3,731)	\$ (54,065)
Year ended October 31, 2019:		
Shares sold	22,192	\$ 282,985
Shares issued in connection with the acquisition of MainStay Retirement 2030 Fund	39,433	503,242
Shares issued to shareholders in reinvestment of distributions	1,899	22,103
Shares redeemed	(22,287)	(286,124)
Net increase (decrease) in shares outstanding before conversion	41,237	522,206
Shares converted from Class R3 (See Note 1)	(537)	(6,744)
Net increase (decrease)	40,700	\$ 515,462

SIMPLE Class	Shares	Amount
Period ended October 31, 2020 (b):		
Shares sold	2,241	\$ 31,026
Net increase (decrease) in shares outstanding before conversion	2,241	31,026
Shares converted into SIMPLE Class (See Note 1)	574	7,972
Net increase (decrease)	2,815	\$ 38,998

(a) The inception date of the class was June 14, 2019.

(b) The inception date of the class was August 31, 2020.

MainStay Growth Allocation Fund

Class A	Shares	Amount
Year ended October 31, 2020:		
Shares sold	3,068,182	\$ 42,357,978
Shares issued to shareholders in reinvestment of distributions	1,676,335	24,172,839
Shares redeemed	(7,195,515)	(100,026,192)
Net increase (decrease) in shares outstanding before conversion	(2,450,998)	(33,495,375)
Shares converted into Class A (See Note 1)	2,502,392	35,854,845
Shares converted from Class A (See Note 1)	(51,533)	(687,081)
Net increase (decrease)	(139)	\$ 1,672,389
Year ended October 31, 2019:		
Shares sold	12,735,593	\$ 181,300,582
Shares issued in connection with the acquisition of MainStay Retirement 2040 Fund	1,966,703	27,189,671
Shares issued in connection with the acquisition of MainStay Retirement 2050 Fund	917,037	12,678,036
Shares issued to shareholders in reinvestment of distributions	3,518,487	43,805,142
Shares redeemed	(15,854,795)	(224,618,703)
Net increase (decrease) in shares outstanding before conversion	3,283,025	40,354,728
Shares converted into Class A (See Note 1)	2,027,769	28,283,092
Shares converted from Class A (See Note 1)	(220,450)	(3,068,520)
Net increase (decrease)	5,090,344	\$ 65,569,300

Investor Class	Shares	Amount
Year ended October 31, 2020:		
Shares sold	1,937,477	\$ 26,904,667
Shares issued to shareholders in reinvestment of distributions	383,654	5,539,985
Shares redeemed	(1,281,335)	(17,937,941)
Net increase (decrease) in shares outstanding before conversion	1,039,796	14,506,711
Shares converted into Investor Class (See Note 1)	264,556	3,621,432
Shares converted from Investor Class (See Note 1)	(2,191,990)	(31,581,352)
Net increase (decrease)	(887,638)	\$ (13,453,209)
Year ended October 31, 2019:		
Shares sold	5,342,797	\$ 75,796,048
Shares issued in connection with the acquisition of MainStay Retirement 2040 Fund	795,399	11,003,388
Shares issued in connection with the acquisition of MainStay Retirement 2050 Fund	725,471	10,036,021
Shares issued to shareholders in reinvestment of distributions	808,572	10,082,913
Shares redeemed	(4,654,144)	(66,214,299)
Net increase (decrease) in shares outstanding before conversion	3,018,095	40,704,071
Shares converted into Investor Class (See Note 1)	556,025	7,696,300
Shares converted from Investor Class (See Note 1)	(1,326,819)	(18,602,064)
Net increase (decrease)	2,247,301	\$ 29,798,307

Class B	Shares	Amount
Year ended October 31, 2020:		
Shares sold	15,077	\$ 199,799
Shares issued to shareholders in reinvestment of distributions	99,366	1,419,936
Shares redeemed	(431,351)	(5,931,247)
Net increase (decrease) in shares outstanding before conversion	(316,908)	(4,311,512)
Shares converted from Class B (See Note 1)	(453,254)	(6,187,533)
Net increase (decrease)	(770,162)	\$ (10,499,045)
Year ended October 31, 2019:		
Shares sold	1,219,203	\$ 17,174,069
Shares issued to shareholders in reinvestment of distributions	350,661	4,327,147
Shares redeemed	(1,749,728)	(24,451,262)
Net increase (decrease) in shares outstanding before conversion	(179,864)	(2,950,046)
Shares converted from Class B (See Note 1)	(554,059)	(7,592,983)
Net increase (decrease)	(733,923)	\$ (10,543,029)

Class C	Shares	Amount
Year ended October 31, 2020:		
Shares sold	182,885	\$ 2,518,183
Shares issued to shareholders in reinvestment of distributions	84,385	1,205,856
Shares redeemed	(534,301)	(7,414,089)
Net increase (decrease) in shares outstanding before conversion	(267,031)	(3,690,050)
Shares converted from Class C (See Note 1)	(87,272)	(1,179,655)
Net increase (decrease)	(354,303)	\$ (4,869,705)
Year ended October 31, 2019:		
Shares sold	833,909	\$ 11,658,902
Shares issued to shareholders in reinvestment of distributions	311,047	3,838,316
Shares redeemed	(1,339,176)	(18,580,954)
Net increase (decrease) in shares outstanding before conversion	(194,220)	(3,083,736)
Shares converted from Class C (See Note 1)	(494,660)	(6,715,825)
Net increase (decrease)	(688,880)	\$ (9,799,561)

Class I	Shares	Amount
Year ended October 31, 2020:		
Shares sold	82,979	\$ 1,147,287
Shares issued to shareholders in reinvestment of distributions	32,381	472,121
Shares redeemed	(317,430)	(4,544,108)
Net increase in shares outstanding before conversion	(202,070)	(2,924,700)
Shares converted into Class I (See Note 1)	365	5,465
Net increase (decrease)	(201,705)	\$ (2,919,235)

Year ended October 31, 2019:		
Shares sold	125,109	\$ 1,780,933
Shares issued in connection with the acquisition of MainStay Retirement 2040 Fund	131,300	1,836,371
Shares issued in connection with the acquisition of MainStay Retirement 2050 Fund	100,703	1,408,450
Shares issued to shareholders in reinvestment of distributions	57,823	727,410
Shares redeemed	(202,157)	(2,863,021)
Net increase (decrease)	212,778	\$ 2,890,143

Class R1	Shares	Amount
Year ended October 31, 2020:		
Shares sold	373	\$ 4,987
Shares issued to shareholders in reinvestment of distributions	80	1,161
Shares redeemed	(3)	(52)
Net increase (decrease)	450	\$ 6,096
Period ended October 31, 2019 (a):		
Shares sold	32	\$ 445
Shares issued in connection with the acquisition of MainStay Retirement 2040 Fund	1,181	16,518
Shares issued in connection with the acquisition of MainStay Retirement 2050 Fund	530	7,422
Net increase (decrease)	1,743	\$ 24,385

Notes to Financial Statements (continued)

Class R2	Shares	Amount
Year ended October 31, 2020:		
Shares sold	181	\$ 2,641
Shares issued to shareholders in reinvestment of distributions	301	4,340
Shares redeemed	(3,336)	(48,954)
Net increase (decrease)	(2,854)	\$ (41,973)
Period ended October 31, 2019 (a):		
Shares sold	192	\$ 2,793
Shares issued in connection with the acquisition of MainStay Retirement 2040 Fund	3,693	51,052
Shares issued in connection with the acquisition of MainStay Retirement 2050 Fund	8,153	112,710
Shares redeemed	(2,987)	(42,430)
Net increase (decrease)	9,051	\$ 124,125

Class R3	Shares	Amount
Year ended October 31, 2020:		
Shares sold	40,591	\$ 562,546
Shares issued to shareholders in reinvestment of distributions	3,608	51,850
Shares redeemed	(56,120)	(770,351)
Net increase (decrease)	(11,921)	\$ (155,955)
Year ended October 31, 2019:		
Shares sold	22,864	\$ 316,160
Shares issued in connection with the acquisition of MainStay Retirement 2040 Fund	23,183	319,312
Shares issued in connection with the acquisition of MainStay Retirement 2050 Fund	20,528	282,755
Shares issued to shareholders in reinvestment of distributions	2,396	29,763
Shares redeemed	(11,505)	(162,576)
Net increase (decrease)	57,466	\$ 785,414

SIMPLE Class	Shares	Amount
Period ended October 31, 2020 (b):		
Shares sold	2,253	\$ 33,721
Net increase (decrease) in shares outstanding before conversion	2,253	33,721
Shares converted into SIMPLE Class (See Note 1)	10,286	153,879
Net increase (decrease)	12,539	\$ 187,600

(a) The inception date of the class was June 14, 2019.

(b) The inception date of the class was August 31, 2020.

MainStay Equity Allocation Fund

Class A	Shares	Amount
Year ended October 31, 2020:		
Shares sold	1,931,070	\$ 27,082,898
Shares issued to shareholders in reinvestment of distributions	897,152	13,555,975
Shares redeemed	(3,120,522)	(44,762,253)
Net increase (decrease) in shares outstanding before conversion	(292,300)	(4,123,380)
Shares converted into Class A (See Note 1)	1,297,821	19,275,661
Shares converted from Class A (See Note 1)	(20,097)	(263,137)
Net increase (decrease)	985,424	\$ 14,889,144
Year ended October 31, 2019:		
Shares sold	5,963,158	\$ 88,848,438
Shares issued in connection with the acquisition of MainStay Retirement 2060 Fund	42,811	616,955
Shares issued to shareholders in reinvestment of distributions	1,861,579	23,884,088
Shares redeemed	(7,469,433)	(110,622,511)
Net increase (decrease) in shares outstanding before conversion	398,115	2,726,970
Shares converted into Class A (See Note 1)	1,032,098	15,040,283
Shares converted from Class A (See Note 1)	(141,191)	(2,039,925)
Net increase (decrease)	1,289,022	\$ 15,727,328

Investor Class	Shares	Amount
Year ended October 31, 2020:		
Shares sold	1,263,235	\$ 18,001,306
Shares issued to shareholders in reinvestment of distributions	247,282	3,736,474
Shares redeemed	(641,225)	(9,331,023)
Net increase (decrease) in shares outstanding before conversion	869,292	12,406,757
Shares converted into Investor Class (See Note 1)	146,615	2,051,268
Shares converted from Investor Class (See Note 1)	(1,096,498)	(16,439,492)
Net increase (decrease)	(80,591)	\$ (1,981,467)
Year ended October 31, 2019:		
Shares sold	2,785,151	\$ 41,205,599
Shares issued in connection with the acquisition of MainStay Retirement 2060 Fund	83,744	1,206,017
Shares issued to shareholders in reinvestment of distributions	531,968	6,825,129
Shares redeemed	(2,253,438)	(33,502,401)
Net increase (decrease) in shares outstanding before conversion	1,147,425	15,734,344
Shares converted into Investor Class (See Note 1)	318,469	4,584,917
Shares converted from Investor Class (See Note 1)	(728,670)	(10,645,898)
Net increase (decrease)	737,224	\$ 9,673,363

Class B	Shares	Amount
Year ended October 31, 2020:		
Shares sold	20,634	\$ 270,100
Shares issued to shareholders in reinvestment of distributions	74,978	1,105,929
Shares redeemed	(219,674)	(3,052,600)
Net increase (decrease) in shares outstanding before conversion	(124,062)	(1,676,571)
Shares converted from Class B (See Note 1)	(280,314)	(3,857,734)
Net increase (decrease)	(404,376)	\$ (5,534,305)
Year ended October 31, 2019:		
Shares sold	715,984	\$ 10,419,580
Shares issued to shareholders in reinvestment of distributions	227,464	2,850,126
Shares redeemed	(1,044,341)	(15,060,657)
Net increase (decrease) in shares outstanding before conversion	(100,893)	(1,790,951)
Shares converted from Class B (See Note 1)	(283,553)	(4,001,145)
Net increase (decrease)	(384,446)	\$ (5,792,096)

Class C	Shares	Amount
Year ended October 31, 2020:		
Shares sold	116,621	\$ 1,602,083
Shares issued to shareholders in reinvestment of distributions	54,379	803,179
Shares redeemed	(272,878)	(3,834,122)
Net increase (decrease) in shares outstanding before conversion	(101,878)	(1,428,860)
Shares converted from Class C (See Note 1)	(57,811)	(766,566)
Net increase (decrease)	(159,689)	\$ (2,195,426)
Year ended October 31, 2019:		
Shares sold	427,531	\$ 6,172,442
Shares issued to shareholders in reinvestment of distributions	174,146	2,185,528
Shares redeemed	(718,500)	(10,289,653)
Net increase (decrease) in shares outstanding before conversion	(116,823)	(1,931,683)
Shares converted from Class C (See Note 1)	(211,713)	(2,957,394)
Net increase (decrease)	(328,536)	\$ (4,889,077)

Class I	Shares	Amount
Year ended October 31, 2020:		
Shares sold	58,859	\$ 883,398
Shares issued to shareholders in reinvestment of distributions	16,530	254,066
Shares redeemed	(81,587)	(1,197,521)
Net increase (decrease)	(6,198)	\$ (60,057)
Year ended October 31, 2019:		
Shares sold	108,286	\$ 1,635,578
Shares issued to shareholders in reinvestment of distributions	48,015	626,110
Shares redeemed	(212,141)	(3,131,218)
Net increase (decrease) in shares outstanding before conversion	(55,840)	(869,530)
Shares converted into Class I (See Note 1)	1,315	19,162
Net increase (decrease)	(54,525)	\$ (850,368)

Class R3	Shares	Amount
Year ended October 31, 2020:		
Shares sold	25,100	\$ 364,584
Shares issued to shareholders in reinvestment of distributions	3,420	51,399
Shares redeemed	(5,937)	(89,996)
Net increase (decrease)	22,583	\$ 325,987
Year ended October 31, 2019:		
Shares sold	50,357	\$ 714,990
Shares issued in connection with the acquisition of MainStay Retirement 2060 Fund	4,996	71,614
Shares issued to shareholders in reinvestment of distributions	3,902	49,868
Shares redeemed	(14,673)	(207,870)
Net increase (decrease)	44,582	\$ 628,602

SIMPLE Class	Shares	Amount
Period ended October 31, 2020 (a):		
Shares sold	1,598	\$ 25,091
Net increase (decrease)	1,598	\$ 25,091

(a) The inception date of the class was August 31, 2020.

Note 10—Fund Acquisition

At a meeting held on December 10-12, 2018, the Board approved the Reorganization. The Reorganization was completed on June 14, 2019.

The aggregate net assets of the Allocation Funds immediately before the Reorganization and the combined net assets after the Reorganization were as follows:

Fund	Net Assets Before the Acquisition	Combined Net Assets After the Acquisition
MainStay Conservative Allocation Fund	\$414,993,458	\$448,672,721
MainStay Moderate Allocation Fund	692,306,436	740,708,304
MainStay Growth Allocation Fund	698,794,711	763,736,417
MainStay Equity Allocation Fund	365,359,764	367,254,350

Notes to Financial Statements (continued)

The charts below show a summary of net assets, shares outstanding, net asset value per share outstanding and total distributable earnings (loss), before and after the Reorganization:

MainStay Conservative Allocation Fund

	Before Reorganization			After Reorganization
	MainStay Retirement 2010 Fund	MainStay Retirement 2020 Fund	MainStay Conservative Allocation Fund	MainStay Conservative Allocation Fund
Net Assets:				
Class A	\$4,689,875	\$22,363,038	\$299,387,322	\$326,440,235
Investor Class	657,334	3,306,117	41,879,392	45,842,843
Class B	—	—	18,760,846	18,760,846
Class C	—	—	47,373,401	47,373,401
Class I	581,729	1,916,106	6,954,923	9,452,758
Class R2	—	92,364	—	92,364
Class R3	60,242	12,458	637,574	710,274
Shares Outstanding:				
Class A	567,235	3,061,569	25,788,144	28,118,383
Investor Class	78,791	450,126	3,606,675	3,948,010
Class B	—	—	1,624,182	1,624,182
Class C	—	—	4,102,811	4,102,811
Class I	69,792	260,975	593,071	806,070
Class R2	—	12,507	—	7,956
Class R3	7,057	1,641	55,048	61,325
Net Asset Value Per Share Outstanding:				
Class A	\$ 8.27	\$ 7.30	\$ 11.61	\$ 11.61
Investor Class	\$ 8.34	\$ 7.34	\$ 11.61	\$ 11.61
Class B	\$ —	\$ —	\$ 11.55	\$ 11.55
Class C	\$ —	\$ —	\$ 11.55	\$ 11.55
Class I	\$ 8.34	\$ 7.34	\$ 11.73	\$ 11.73
Class R2	\$ —	\$ 7.38	\$ —	\$ 11.61
Class R3	\$ 8.54	\$ 7.59	\$ 11.58	\$ 11.58
Total distributable earnings (loss)	\$ 407,596	\$ 2,179,994	\$ 17,939,758	\$ 21,081,208

MainStay Moderate Allocation Fund

	Before Reorganization		After Reorganization
	MainStay Retirement 2030 Fund	MainStay Moderate Allocation Fund	MainStay Moderate Allocation Fund
Net Assets:			
Class A	\$36,850,624	\$496,970,212	\$533,820,836
Investor Class	8,552,282	95,540,324	104,092,606
Class B	—	42,768,352	42,768,352
Class C	—	46,609,978	46,609,978
Class I	2,307,928	9,972,143	12,280,071
Class R2	187,792	—	187,792
Class R3	503,242	445,427	948,669
Shares Outstanding:			
Class A	5,728,504	38,890,176	41,773,907
Investor Class	1,321,287	7,467,047	8,135,460
Class B	—	3,382,663	3,382,663
Class C	—	3,688,113	3,688,113
Class I	345,899	775,262	954,687
Class R2	29,019	—	14,696
Class R3	76,126	34,902	74,335
Net Asset Value Per Share Outstanding:			
Class A	\$ 6.43	\$ 12.78	\$ 12.78
Investor Class	\$ 6.47	\$ 12.79	\$ 12.79
Class B	\$ —	\$ 12.64	\$ 12.64
Class C	\$ —	\$ 12.64	\$ 12.64
Class I	\$ 6.67	\$ 12.86	\$ 12.86
Class R2	\$ 6.47	\$ —	\$ 12.78
Class R3	\$ 6.61	\$ 12.76	\$ 12.76
Total distributable earnings (loss)	\$ 5,637,043	\$ 64,607,861	\$ 70,976,311

Notes to Financial Statements (continued)

MainStay Growth Allocation Fund

	Before Reorganization			After Reorganization
	MainStay Retirement 2040 Fund	MainStay Retirement 2050 Fund	MainStay Growth Allocation Fund	MainStay Growth Allocation Fund
Net Assets:				
Class A	\$27,189,671	\$12,678,036	\$487,302,232	\$527,169,939
Investor Class	11,003,388	10,036,021	118,601,493	139,640,902
Class B	—	—	46,004,568	46,004,568
Class C	—	—	38,805,513	38,805,513
Class I	1,836,371	1,408,450	7,561,774	10,806,595
Class R1	16,518	7,422	—	23,940
Class R2	51,052	112,710	—	163,762
Class R3	319,312	282,755	519,131	1,121,198
Shares Outstanding:				
Class A	3,871,782	1,657,233	35,247,954	38,131,694
Investor Class	1,547,991	1,314,482	8,573,283	10,094,153
Class B	—	—	3,371,697	3,371,697
Class C	—	—	2,844,519	2,844,519
Class I	251,457	182,209	540,665	772,668
Class R1	2,202	943	—	1,711
Class R2	7,138	14,635	—	11,846
Class R3	44,284	36,440	37,690	81,401
Net Asset Value Per Share Outstanding:				
Class A	\$ 7.02	\$ 7.65	\$ 13.82	\$ 13.82
Investor Class	\$ 7.11	\$ 7.63	\$ 13.83	\$ 13.83
Class B	\$ —	\$ —	\$ 13.64	\$ 13.64
Class C	\$ —	\$ —	\$ 13.64	\$ 13.64
Class I	\$ 7.30	\$ 7.73	\$ 13.99	\$ 13.99
Class R1	\$ 7.50	\$ 7.87	\$ —	\$ 13.99
Class R2	\$ 7.15	\$ 7.70	\$ —	\$ 13.82
Class R3	\$ 7.21	\$ 7.76	\$ 13.77	\$ 13.77
Total distributable earnings (loss)	\$ 5,298,965	\$ 3,012,209	\$ 85,295,937	\$ 95,134,258

MainStay Equity Allocation Fund

	Before Reorganization		After Reorganization
	MainStay Retirement 2060 Fund	MainStay Equity Allocation Fund	MainStay Equity Allocation Fund
Net Assets:			
Class A	\$ 616,955	\$237,888,558	\$238,505,513
Investor Class	1,206,017	74,017,988	75,224,005
Class B	—	27,247,888	27,247,888
Class C	—	19,552,137	19,552,137
Class I	—	5,885,396	5,885,396
Class R3	71,614	767,797	839,411
Shares Outstanding:			
Class A	58,319	16,507,148	16,549,959
Investor Class	114,449	5,139,707	5,223,451
Class B	—	1,943,205	1,943,205
Class C	—	1,392,486	1,392,486
Class I	—	401,400	401,400
Class R3	6,790	53,567	58,563
Net Asset Value Per Share Outstanding:			
Class A	\$ 10.58	\$ 14.41	\$ 14.41
Investor Class	\$ 10.54	\$ 14.40	\$ 14.40
Class B	\$ —	\$ 14.02	\$ 14.02
Class C	\$ —	\$ 14.04	\$ 14.04
Class I	\$ —	\$ 14.66	\$ 14.66
Class R3	\$ 10.55	\$ 14.33	\$ 14.33
Total distributable earnings (loss)	\$ 599,473	\$ 51,327,825	\$ 51,544,827

Assuming the Reorganization had been completed on November 1, 2018, the beginning of the annual reporting period of the Allocation Funds, the Allocation Funds' pro forma results of operations for the year ended October 31, 2019, are as follows (Unaudited):

Fund	Net investment income (loss)	Net realized and unrealized gain (loss)	Net change in net assets resulting from operations
MainStay Conservative Allocation Fund	\$10,121,872	\$38,261,672	\$48,383,544
MainStay Moderate Allocation Fund	14,792,347	74,829,091	89,621,438
MainStay Growth Allocation Fund	13,705,644	80,145,528	93,851,172
MainStay Equity Allocation Fund	3,508,525	27,813,571	31,322,096

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of the Retirement Funds that have been included in the Allocation Funds' Statement of Operations since June 14, 2019.

For financial reporting purposes, assets received and shares issued by the Allocation Funds were recorded at fair value; however, the cost

basis of the investments received from Retirement Funds were carried forward to align ongoing reporting of the Allocation Funds' realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes as follows:

Fund	Cost
MainStay Retirement 2010 Fund	\$ 5,336,509
MainStay Retirement 2020 Fund	24,340,200
MainStay Retirement 2030 Fund	40,552,632
MainStay Retirement 2040 Fund	34,127,371
MainStay Retirement 2050 Fund	20,410,886
MainStay Retirement 2060 Fund	1,638,461

Note 11—Recent Accounting Pronouncement

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13, Fair Value Measurement Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"), which adds, removes, and modifies certain fair value measurement disclosure requirements. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019. The Manager evaluated the implications of certain provisions of ASU 2018-13 and determined to early adopt aspects related to the removal and modifications of certain fair value measurement disclosures, which are currently in place as of October 31, 2020. The

Notes to Financial Statements (continued)

Manager is evaluating the implications of certain other provisions of ASU 2018-13 related to new disclosure requirements and has not yet determined the impact of those provisions on the financial statement disclosures, if any.

In March 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update 2020-04 (“ASU 2020-04”), which provides optional guidance to ease the potential accounting burden associated with transitioning away from LIBOR and other reference rates that are expected to be discontinued. ASU 2020-04 is effective immediately upon release of the update on March 12, 2020, through December 31, 2022. At this time, the Manager is evaluating the implications of certain other provisions of ASU 2020-04 related to new disclosure requirements and any impact on the financial statement disclosures has not yet been determined.

Note 12—Other Matters

An outbreak of COVID-19, first detected in December 2019, has developed into a global pandemic and has resulted in travel restrictions, closure of international borders, certain businesses and securities markets, restrictions on securities trading activities, prolonged quar-

antines, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The continued impact of COVID-19 is uncertain and could further adversely affect the global economy, national economies, individual issuers and capital markets in unforeseeable ways and result in a substantial and extended economic downturn. Developments that disrupt global economies and financial markets, such as COVID-19, may magnify factors that affect the Fund’s performance.

Note 13—Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the year ended October 31, 2020, events and transactions subsequent to October 31, 2020, 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 other than the following:

Effective at the close of business on November 20, 2020, all services provided by State Street were transitioned to JPMorgan Chase Bank, N.A.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of MainStay Conservative Allocation Fund, MainStay Moderate Allocation Fund, MainStay Growth Allocation Fund (formerly, MainStay Moderate Growth Allocation Fund), and MainStay Equity Allocation Fund (formerly, MainStay Growth Allocation Fund) (each a Fund and collectively, the Funds), four of the funds constituting MainStay Funds Trust, including the portfolios of investments, as of October 31, 2020, the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of October 31, 2020, the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2020, by correspondence with the custodian, the transfer agent and brokers or by other appropriate auditing procedures when replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Philadelphia, Pennsylvania
December 23, 2020

Federal Income Tax Information (Unaudited)

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

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

MainStay Conservative Allocation Fund	\$ 1,863,144
MainStay Moderate Allocation Fund	14,572,508
MainStay Growth Allocation Fund	20,040,357
MainStay Equity Allocation Fund	13,228,709

For the fiscal year ended October 31, 2020, the Allocation Funds designated approximately the following amounts under the Internal Revenue Code as qualified dividend income eligible for reduced tax rates.

	QDIS
MainStay Conservative Allocation Fund	\$2,610,821
MainStay Moderate Allocation Fund	6,175,964
MainStay Growth Allocation Fund	8,680,438
MainStay Equity Allocation Fund	6,028,877

The dividends paid by the following Allocation Funds during the fiscal year ended October 31, 2020 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 Conservative Allocation Fund	18.2%
MainStay Moderate Allocation Fund	27.5%
MainStay Growth Allocation Fund	41.3%
MainStay Equity Allocation Fund	58.6%

The list of qualified Fund of Funds passing through foreign tax credits for the tax year ended October 31, 2020 is listed below.

	FTCS
MainStay Conservative Allocation Fund	\$124,793
MainStay Moderate Allocation Fund	333,613
MainStay Growth Allocation Fund	473,306
MainStay Equity Allocation Fund	248,714

In February 2021, 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 2020. The amounts that will be reported on such 1099-DIV or substitute Form 1099 will be the amounts you are to use on your federal income tax return and will differ from the amounts which we must report for the Allocation Funds' fiscal year ended October 31, 2020.

Proxy Voting Policies and Procedures and Proxy Voting Record

A description of the policies and procedures that New York Life Investments uses to vote proxies related to the Allocation Funds' securities is available free of charge upon request, by visiting the MainStay Funds' website at newyorklifeinvestments.com or visiting the Securities and Exchange Commission's ("SEC") website at www.sec.gov.

Each Allocation Fund is required to file with the SEC its proxy voting records for the 12-month period ending June 30 on Form N-PX. The most recent Form N-PX or proxy voting record is available free of charge upon request by calling 800-624-6782; visiting the MainStay Funds' website at newyorklifeinvestments.com; or visiting the SEC's website at www.sec.gov.

Shareholder Reports and Quarterly Portfolio Disclosure

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

Board of Trustees and Officers (Unaudited)

The Trustees and officers of the Funds 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, the Manager and the Subadvisors, and elects the officers of the Funds who are responsible for the day-to-day operations of the Funds. 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	Yie-Hsin Hung* 1962	MainStay Funds: Trustee since 2017 MainStay Funds Trust: Trustee since 2017	Senior Vice President of New York Life since joining in 2010, Member of the Executive Management Committee since 2017, Chief Executive Officer, New York Life Investment Management Holdings LLC & New York Life Investment Management LLC since 2015. Senior Managing Director and Co-President of New York Life Investment Management LLC from 2014 to May 2015. Previously held positions of increasing responsibility, including head of NYLIM International, Alternative Growth Businesses, and Institutional investments since joining New York Life in 2010.	78	<i>MainStay VP Funds Trust:</i> Trustee since 2017 (31 portfolios); and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2017.

* This Trustee is considered to be an "interested person" of the MainStay Group of Funds, MainStay VP Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund, within the meaning of the 1940 Act because of her affiliation with New York Life Insurance Company, New York Life Investment Management LLC, Candriam Belgium S.A., Candriam Luxembourg S.C.A., 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."

Board of Trustees and Officers (Unaudited) (continued)

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 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since 2016, Advisory Board Member (June 2015 to December 2015).	Founder and CEO, DanCourt Management, LLC since 1999	78	<i>MainStay VP Funds Trust:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <i>Market Vectors Group of Exchange-Traded Funds:</i> Independent Chairman of the Board of Trustees since 2008 and Trustee since 2006 (56 portfolios); and <i>Berea College of Kentucky:</i> Trustee since 2009, Chair of the Investment Committee since 2018.
Susan B. Kerley 1951	MainStay Funds: Chairman since 2017 and Trustee since 2007; MainStay Funds Trust: Chairman since 2017 and Trustee since 1990.**	President, Strategic Management Advisors LLC since 1990	78	<i>MainStay VP Funds Trust:</i> Chairman since 2017 and Trustee since 2007 (31 portfolios)***; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Chairman since 2017 and Trustee since 2011; and <i>Legg Mason Partners Funds:</i> Trustee since 1991 (45 portfolios).	
Alan R. Latshaw 1951	MainStay Funds: Trustee; MainStay Funds Trust: Trustee and Audit Committee Financial Expert 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)	78	<i>MainStay VP Funds Trust:</i> Trustee and Audit Committee Financial Expert since 2007 (31 portfolios)***; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee and Audit Committee Financial Expert since 2011; and <i>State Farm Associates Funds Trusts:</i> Trustee since 2005 (4 portfolios).	
Richard H. Nolan, Jr. 1946	MainStay Funds: Trustee since 2007; MainStay Funds Trust: Trustee since 2007.**	Managing Director, ICC Capital Management since 2004; President—Shields/Alliance, Alliance Capital Management (1994 to 2004)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2006 (31 portfolios)***; and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011.	
Jacques P. Perold 1958	MainStay Funds: Trustee since 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since 2016, Advisory Board Member (June 2015 to December 2015).	Founder and Chief Executive Officer, CapShift LLC since 2018; President, Fidelity Management & Research Company (2009 to 2014); Founder, President and Chief Executive Officer, Geode Capital Management, LLC (2001 to 2009)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <i>Partners in Health:</i> Trustee since 2019; <i>Allstate Corporation:</i> Director since 2015; <i>MSCI, Inc.:</i> and Director since 2017.	

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
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)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)***; and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011.

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

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

Board of Trustees and Officers (Unaudited) (continued)

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 2018; President, MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust since 2017**; Senior Managing Director, Global Product Development (2015 to 2016); Managing Director, Product Development (2010 to 2015), New York Life Investment Management LLC
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 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)
Yi-Chia Kuo 1981	Vice President and Chief Compliance Officer, MainStay Funds and MainStay Funds Trust since January 2020	Chief Compliance Officer, Index IQ Trust, Index IQ ETF Trust and Index IQ Active ETF Trust since January 2020; Vice President and Chief Compliance Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust since January 2020; Director and Associate General Counsel, New York Life Insurance Company (2015 to 2019)
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 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 MacKay DefinedTerm Municipal Opportunities Fund since 2011 and MainStay VP Funds Trust since 2005**

Officers of the Trust (Who are not Trustees)*

* The officers listed above are considered to be “interested persons” of the MainStay Group of Funds, MainStay VP Funds Trust 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, 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.

MainStay Funds

Equity

U.S. Equity

MainStay Epoch U.S. All Cap Fund
MainStay Epoch U.S. Equity Yield Fund
MainStay MacKay Common Stock Fund
MainStay MacKay Growth Fund
MainStay MacKay S&P 500 Index Fund
MainStay MacKay Small Cap Core Fund
MainStay MacKay U.S. Equity Opportunities Fund
MainStay MAP Equity Fund
MainStay Winslow Large Cap Growth Fund¹

International Equity

MainStay Epoch International Choice Fund
MainStay MacKay International Equity Fund
MainStay MacKay International Opportunities 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 Total Return Bond Fund
MainStay MacKay Unconstrained Bond Fund
MainStay MacKay U.S. Infrastructure Bond Fund²
MainStay Short Term Bond Fund³

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam Belgium S.A.⁸

Brussels, Belgium

Candriam Luxembourg S.C.A.⁸

Strassen, Luxembourg

CBRE Clarion Securities LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

Mackay Shields LLC⁸

New York, New York

Markston International LLC

White Plains, New York

1. Formerly known as MainStay Large Cap Growth Fund.
2. Formerly known as MainStay MacKay Infrastructure Bond Fund.
3. Formerly known as MainStay Indexed Bond Fund.
4. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT and WA. Class A and Class I shares are registered for sale in MI. Class I and Class C2 shares are registered for sale in CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY.
5. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.
6. Formerly known as MainStay Growth Allocation Fund.
7. Formerly known as MainStay Moderate Growth Allocation Fund.
8. An affiliate of New York Life Investment Management LLC.
9. JPMorgan Chase Bank, N.A., New York, New York is the custodian for the MainStay ETF Asset Allocation Funds and effective at the close of business on November 20, 2020, became the custodian for other MainStay Funds. The custodian for MainStay Cushing MLP Premier Fund is U.S. Bank National Association, Milwaukee, Wisconsin.

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund⁴
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay Intermediate Tax Free Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund⁵
MainStay MacKay Short Term Municipal 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 Fund⁶
MainStay Equity ETF Allocation Fund
MainStay Growth Allocation Fund⁷
MainStay Growth ETF Allocation Fund
MainStay Moderate Allocation Fund
MainStay Moderate ETF Allocation Fund

NYL Investors LLC⁸

New York, New York

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 LLC⁸

Jersey City, New Jersey

Custodian⁹

State Street Bank and Trust Company

Boston, Massachusetts

For more information

800-624-6782

newyorklifeinvestments.com

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

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