MainStay Asset Allocation Funds

Message from the President and Semiannual Report
Unaudited | April 30, 2021

MainStay Conservative Allocation Fund
MainStay Moderate Allocation Fund
MainStay Growth Allocation Fund
MainStay Equity Allocation Fund

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NEW YORK LIFE INVESTMENTS
With the approval of COVID-19 vaccines and the passage of relief packages by the U.S. Congress, economic prospects improved during the reporting period, and investor risk appetite increased, benefiting both equities and fixed-income markets. Despite some volatility stemming from a sell-off in longer-dated Treasury securities, the stock market and higher-risk segments of the fixed-income market posted gains for the six months ended April 30, 2021.

By the beginning of the reporting period, the economy had made tremendous progress from the second quarter of 2020, when economic activity plunged. But uncertainty about when vaccines would be available and how quickly they could be administered left investors unsure about the economic outlook.

With the approval of several vaccines in November, the outlook brightened and investors became less risk-averse. Anticipating the likely end of the pandemic and a continuation of the economic recovery, they began to see opportunities in investment-grade and high-yield bonds and more cyclical segments of the stock market. The $900 billion relief and stimulus package passed in December provided further assurance.

In January, the Federal Reserve opted to leave interest rates unchanged, pointing to some uncertainty about the pace of the global recovery. Officials also noted that inflation remained low, citing oil prices in particular.

In March, President Biden signed the $1.9 billion American Rescue Plan, which, among other provisions, called for payments of $1,400 for those earning less than $75,000 per year, plus $1,400 per dependent. This, combined with the Federal Reserve’s new tolerance for inflation and an anticipated $2 trillion infrastructure spending bill, added to growing concerns about higher prices. Supply shortages in some markets caused some prices to soar, heightening concerns further.

In fixed-income markets, an improving economic outlook and rising inflation expectations led to a sell-off in longer-term Treasuries, with the result that the yield on the 10-year note rose sharply, particularly in February and March. Investment grade corporate bonds were also affected. Early in the reporting period, they performed well as investors shifted out of Treasuries, but as the reporting period progressed, they faltered. Longer-dated securities issued in recent years at historically low interest rates became especially unattractive.

High-yield bonds remained steady, supported by more favorable yields and an improved economic outlook, which reduced their perceived risk. Municipal bonds produced modest gains, and although the sell-off in Treasuries produced some volatility early in 2021, stronger-than-expected tax revenues, $350 billion in financial support from the federal government, and the possibility of an increase in federal income tax rates appeared to buoy the market late in the reporting period.

Inflation concerns and volatility in the Treasury market led to a shift in equities markets. Although the S&P 500® Index, a widely followed measure of U.S. equities, posted double-digit gains and hit a record high, the rise of Treasury yields disrupted valuations, especially those of growth stocks. Technology companies that saw their valuations soar amid the work-from-home trend in 2020 suffered large declines.

But the fiscal stimulus and continued accommodation from the Federal Reserve gave investors confidence the economic recovery would continue. Combined with the sky-high valuations in technology and growth stocks, this increased the appeal of more cyclical and value-oriented shares. As a result, value stocks outperformed growth stocks during the reporting period.

Reflecting the shift in investor sentiment, the performance of S&P 500® Index sectors varied widely. While the information technology sector kept up with the broader market, it lagged cyclical sectors such as energy and financials, which led the way. The shift was further reflected in the performance of small-cap stocks, which outperformed large caps. While developed markets kept pace with the U.S. market, lagging economic and pandemic recoveries appeared to weigh on emerging markets late in the reporting period.

With the lockdown restrictions lifting in the U.S. and the pandemic easing in many regions, we at New York Life Investments are looking forward to a return to a more normal economy. We anticipate that over the next several years, a variety of trends will likely offer long-term investors many attractive opportunities. With this in mind, we continue to develop products and services to help you to take advantage of these trends, manage your risks, and ultimately meet your investment goals.

Sincerely,

Kirk C. Lehnais
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.

Not part of the Semiannual Report
Investors should refer to each Fund’s Summary Prospectus and/or Prospectus and consider each Fund’s investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about each Fund. You may obtain copies of each Fund’s Summary Prospectus, Prospectus and Statement of Additional Information 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.

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MainStay Conservative Allocation Fund
Investment and Performance Comparison (Unaudited)

Performance data quoted represents past performance. Past performance is no guarantee of future results. Because of market volatility and other factors, current performance may be lower or higher than the figures shown. Investment return and principal value will fluctuate, and as a result, when shares are redeemed, they may be worth more or less than their original cost. The graph below depicts the historical performance of Class I shares of the Fund. Performance will vary from class to class based on differences in class-specific expenses and sales charges. For performance information current to the most recent month-end, please call 800-624-6782 or visit newyorklifeinvestments.com.

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

![Graph showing historical performance of Class I shares of the Fund.]

Average Annual Total Returns for the Period-Ended April 30, 2021

<table>
<thead>
<tr>
<th>Class</th>
<th>Sales Charge</th>
<th>Inception Date</th>
<th>Six Months</th>
<th>One Year or Since Inception</th>
<th>Five Years or Since Inception</th>
<th>Ten Years or Since Inception</th>
<th>Gross Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Shares²</td>
<td>Maximum 3% Initial Sales Charge</td>
<td>4/4/2005</td>
<td>8.41%</td>
<td>16.38%</td>
<td>5.78%</td>
<td>5.30%</td>
<td>0.97%</td>
</tr>
<tr>
<td></td>
<td>With sales charges</td>
<td></td>
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<td></td>
<td>Excluding sales charges</td>
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<tr>
<td></td>
<td>11.76</td>
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<tr>
<td></td>
<td>4.04</td>
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<td></td>
<td>5.30</td>
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<tr>
<td></td>
<td>6.60</td>
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<td></td>
<td>11.12</td>
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</tr>
<tr>
<td>Investor Class Shares²³</td>
<td>Maximum 2.5% Initial Sales Charge</td>
<td>2/28/2008</td>
<td>8.83%</td>
<td>16.08%</td>
<td>5.61%</td>
<td>5.13%</td>
<td>1.21%</td>
</tr>
<tr>
<td></td>
<td>With sales charges</td>
<td></td>
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<td></td>
<td>Excluding sales charges</td>
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<td></td>
<td>11.62</td>
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</tr>
<tr>
<td>Class B Shares⁴</td>
<td>Maximum 5% CDSC</td>
<td>4/4/2005</td>
<td>6.23%</td>
<td>13.78%</td>
<td>5.69%</td>
<td>4.94%</td>
<td>1.96%</td>
</tr>
<tr>
<td></td>
<td>if Redeemed Within the First Six Years of Purchase</td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>With sales charges</td>
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<td>Excluding sales charges</td>
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<td>11.23</td>
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</tr>
<tr>
<td>Class C Shares</td>
<td>Maximum 1% CDSC</td>
<td>4/4/2005</td>
<td>10.23%</td>
<td>17.88%</td>
<td>6.03%</td>
<td>4.95%</td>
<td>1.96%</td>
</tr>
<tr>
<td></td>
<td>if Redeemed Within One Year of Purchase</td>
<td></td>
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<td></td>
</tr>
<tr>
<td></td>
<td>With sales charges</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Excluding sales charges</td>
<td></td>
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<tr>
<td></td>
<td>11.23</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class I Shares</td>
<td>No Sales Charge</td>
<td>4/4/2005</td>
<td>11.87%</td>
<td>20.25%</td>
<td>7.27%</td>
<td>6.17%</td>
<td>0.72%</td>
</tr>
<tr>
<td>Class R2 Shares</td>
<td>No Sales Charge</td>
<td>6/14/2019</td>
<td>11.65%</td>
<td>19.83%</td>
<td>10.76%</td>
<td>N/A</td>
<td>1.07%</td>
</tr>
<tr>
<td>Class R3 Shares</td>
<td>No Sales Charge</td>
<td>2/29/2016</td>
<td>11.53%</td>
<td>19.45%</td>
<td>6.61%</td>
<td>7.42%</td>
<td>1.32%</td>
</tr>
<tr>
<td>SIMPLE Class Shares</td>
<td>No Sales Charge</td>
<td>8/31/2020</td>
<td>11.49%</td>
<td>8.39%</td>
<td>N/A</td>
<td>N/A</td>
<td>1.46%</td>
</tr>
</tbody>
</table>

1. The gross expense ratios presented reflect the Fund’s "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented and may differ from other expense ratios disclosed in this report.
2. 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.
3. 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.
4. 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.
<table>
<thead>
<tr>
<th>Benchmark Performance</th>
<th>Six Months</th>
<th>One Year</th>
<th>Five Years</th>
<th>Ten Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500® Index(^1)</td>
<td>28.85%</td>
<td>45.98%</td>
<td>17.42%</td>
<td>14.17%</td>
</tr>
<tr>
<td>MSCI EAFE® Index (Net)(^2)</td>
<td>28.84</td>
<td>39.88</td>
<td>8.87</td>
<td>5.22</td>
</tr>
<tr>
<td>Bloomberg Barclays U.S. Aggregate Bond Index(^3)</td>
<td>-1.52</td>
<td>-0.27</td>
<td>3.19</td>
<td>3.39</td>
</tr>
<tr>
<td>Conservative Allocation Composite Index(^4)</td>
<td>9.91</td>
<td>16.07</td>
<td>8.16</td>
<td>7.09</td>
</tr>
<tr>
<td>Morningstar Allocation - 30% to 50% Equity Category Average(^5)</td>
<td>13.15</td>
<td>21.61</td>
<td>6.94</td>
<td>5.18</td>
</tr>
</tbody>
</table>

1. The S&P 500® Index is the Fund’s primary broad-based securities market index for comparison purposes. “S&P 500®” is a trademark of The McGraw-Hill Companies, Inc. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

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

3. 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 Treasurys, 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.

4. The Fund has selected the Conservative Allocation Composite Index as an additional benchmark. The Conservative Allocation Composite Index consists of the S&P 500® Index, the MSCI EAFE® Index (Net) and the Bloomberg Barclays U.S. Aggregate Bond Index weighted 30%, 10% and 60%, respectively. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

5. The Morningstar Allocation – 15% to 30% 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 15% and 30%. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

The footnotes on the preceding page are an integral part of the table and graph and should be carefully read in conjunction with them.
The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from November 1, 2020, to April 30, 2021, and the impact of those costs on your investment.

**Example**

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 made at the beginning of the six-month period and held for the entire period from November 1, 2020, to April 30, 2021.

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

**Actual Expenses**

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2021. 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.

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Beginning Account Value 11/1/20</th>
<th>Ending Account Value (Based on Actual Returns and Expenses) 4/30/21</th>
<th>Expenses Paid During Period 1</th>
<th>Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/21</th>
<th>Expenses Paid During Period 1</th>
<th>Net Expense Ratio During Period 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Shares</td>
<td>$1,000.00</td>
<td>$1,117.60</td>
<td>$1.94</td>
<td>$1,022.96</td>
<td>$1.86</td>
<td>0.37%</td>
</tr>
<tr>
<td>Investor Class Shares</td>
<td>$1,000.00</td>
<td>$1,116.20</td>
<td>$2.89</td>
<td>$1,022.07</td>
<td>$2.76</td>
<td>0.55%</td>
</tr>
<tr>
<td>Class B Shares</td>
<td>$1,000.00</td>
<td>$1,112.30</td>
<td>$6.81</td>
<td>$1,018.35</td>
<td>$6.51</td>
<td>1.30%</td>
</tr>
<tr>
<td>Class C Shares</td>
<td>$1,000.00</td>
<td>$1,112.30</td>
<td>$6.81</td>
<td>$1,018.35</td>
<td>$6.51</td>
<td>1.30%</td>
</tr>
<tr>
<td>Class I Shares</td>
<td>$1,000.00</td>
<td>$1,118.70</td>
<td>$0.63</td>
<td>$1,024.20</td>
<td>$0.60</td>
<td>0.12%</td>
</tr>
<tr>
<td>Class R2 Shares</td>
<td>$1,000.00</td>
<td>$1,116.50</td>
<td>$2.47</td>
<td>$1,022.46</td>
<td>$2.36</td>
<td>0.47%</td>
</tr>
<tr>
<td>Class R3 Shares</td>
<td>$1,000.00</td>
<td>$1,115.30</td>
<td>$3.78</td>
<td>$1,021.22</td>
<td>$3.61</td>
<td>0.72%</td>
</tr>
<tr>
<td>SIMPLE Class Shares</td>
<td>$1,000.00</td>
<td>$1,114.90</td>
<td>$4.20</td>
<td>$1,020.83</td>
<td>$4.01</td>
<td>0.80%</td>
</tr>
</tbody>
</table>

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

2. Expenses are equal to the Fund’s annualized expense ratio to reflect the six-month period.
Asset Diversification as of April 30, 2021 (Unaudited)

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Funds</td>
<td>36.8%</td>
</tr>
<tr>
<td>Fixed Income Funds</td>
<td>55.8%</td>
</tr>
<tr>
<td>Short-Term Investments</td>
<td>7.2%</td>
</tr>
<tr>
<td>Other Assets, Less Liabilities</td>
<td>0.2%</td>
</tr>
</tbody>
</table>

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 six months ended April 30, 2021?

For the six months ended April 30, 2021, Class I shares of MainStay Conservative Allocation Fund returned 11.87%, underperforming the 28.85% return of the Fund’s primary benchmark, the S&P 500® Index, and the 28.84% return of the MSCI EAFE® Index (Net), which is the Fund’s secondary benchmark. Over the same period, Class I shares of the Fund outperformed the −1.52% return of the Bloomberg Barclays U.S. Aggregate Bond Index and the 9.91% return of the Conservative Allocation Composite Index, both of which are additional benchmarks of the Fund. For the six months ended April 30, 2021, Class I shares of the Fund underperformed the 13.15% 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.

Fund management internally maintains a blend of indices that are taken into consideration when managing the Fund. During the reporting period, the Fund’s performance slightly trailed the performance of the internally maintained blend of indices, primarily due to the materially negative impact of asset class policy. Most significantly, the Fund held underweight exposure to small-cap stocks in the fall of 2020 and into 2021 at a time when these higher beta² securities rallied powerfully, far surpassing the return on larger company stocks. Management of the Fund’s stock/bond blend detracted from performance as well. For reasons discussed below, the Fund held moderately underweight exposure to equities in the early months of the reporting period, and thereby participated less fully in the ongoing bull market than the internally maintained blend of indices. Similarly, within the fixed-income portion of the Fund, relative performance suffered as holdings were tilted away from higher-risk, lower-quality instruments.

Some aspects of the Fund’s asset class policy—such as a bias toward value stocks—made positive contributions to relative returns, partially mitigating the negative affects cited above. (Contributions take weightings and total returns into account.) More significant was a strongly positive contribution from the Underlying Funds themselves. After years in which passive strategies generally held the upper hand, during the reporting period active management fared better. As a result, excess returns at the Underlying Fund level made a materially positive contribution to the Fund’s relative performance.

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

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

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

The Fund entered the reporting period maintaining a somewhat defensive posture that favored fixed-income instruments over stocks, large companies over small, and high-quality debt over debt issued by less creditworthy borrowers. This positioning arose out of our suspicion, based on the facts then available, that market pricing had gotten ahead of the operating conditions that prevailed at the time and, in our opinion, were likely to persist into the foreseeable future. Equity indices were trading at or near all-time highs and yields of lesser-quality credits stood near all-time lows despite the fact that aggregate output and corporate profits were well below prior peaks, many millions of workers were unemployed, prospects for additional policy support were unclear and the pandemic was anything but contained. Risks appeared skewed to the downside.

Much changed with the announcements of highly successful clinical trials for both the Moderna and Pfizer vaccines, followed shortly thereafter by the granting of emergency use authorizations and rapid distribution to the most vulnerable elements of the population. These developments brought the end of pandemic restrictions into view, ushering in a wave of activity and lifting market prices that much higher.

With the end of restrictions on the horizon, we adjusted the Fund to favor pro-cyclical sectors and businesses in industries likely to benefit most from the reopening of the U.S. economy. We also

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.

². Beta is a measure of volatility in relation to the market as a whole. A beta higher than 1 indicates that a security or portfolio will tend to exhibit higher volatility than the market. A beta lower than 1 indicates that a security or portfolio will tend to exhibit lower volatility than the market.
increased the Fund’s exposure to non-U.S. equities we believed were positioned to experience a recovery similar to that seen in the U.S. but on a lagged basis due to a slower vaccine rollout. Similarly, we slid a little way down the capitalization spectrum, committing a bigger allocation of the Fund’s assets to small- and mid-cap companies we judged likely to fare well in this environment. We also reduced interest rate sensitivity in the bond portion of the Fund, anticipating that mounting inflationary pressures would result in higher bond yields. These adjustments provided a modest tailwind to the Fund’s performance in the first four months of 2021.

How did the Fund’s allocations change over the course of the reporting period?
The restructuring noted above was largely implemented through the use of derivatives, specifically total return swaps. The Fund’s exposure to mid-to-small-cap stocks, non-U.S. markets and a basket of companies specifically leveraged to the reopening of the economy was increased in this way, while exposure was dialed down for large-cap U.S. stocks and a basket of companies identified as having been beneficiaries of lockdown conditions.

We also made a few adjustments at the Underlying Fund level, the most pronounced being a reduction in the Fund’s holdings of MainStay MacKay Total Return Bond Fund with the proceeds redirected to a mix of cash, MainStay Floating Rate Fund, MainStay Short Term Bond Fund and MainStay MacKay Short Duration High Yield Fund. These changes were intended to lessen the Fund’s interest rate sensitivity at a time when yields may rise in response to mounting inflationary concerns.

Other notable changes arose from Fund restructurings as Wellington Management Company was named the new subadvisor on several MainStay Funds that concurrently underwent name changes. A few Funds also were subject to mergers. By way of example, MainStay MacKay Common Stock Fund was renamed MainStay WMC Enduring Capital Fund when Wellington took the helm in early March 2021, and MainStay Epoch U.S. All Cap Fund was merged into MainStay WMC Enduring Capital Fund a short while later.

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 included IQ Chaikin U.S. Small Cap ETF, MainStay WMC Small Companies Fund (known as MainStay MacKay Small Cap Core Fund prior to March 2021), and IQ 500 International ETF. Underlying Equity Funds with the lowest total returns included MainStay Winslow Large Cap Growth Fund, MainStay Epoch International Choice Fund, and MainStay MacKay International Equity 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 MacKay S&P 500 Index Fund, IQ Chaikin U.S. Small Cap ETF and MainStay WMC Small Companies Fund (formerly MainStay MacKay Small Cap Core Fund). While no Underlying Equity Funds produced negative absolute returns, those delivering the weakest returns included MainStay Epoch Capital Growth Fund, MainStay MacKay International Equity Fund and MainStay Epoch International Choice 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 Underlying Fixed-Income Funds held for the entire reporting period that posted the largest total returns were MainStay MacKay Short Duration High Yield Fund and MainStay Floating Rate Fund. Underlying Fixed-Income Funds with the lowest returns were MainStay MacKay Total Return Bond Fund and IQ High Yield Low Volatility ETF.

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 Underlying Fixed-Income Funds making the strongest positive contributions to the Fund’s performance included MainStay MacKay Short Duration High Yield Fund and MainStay MacKay Total Return Bond Fund. While no Underlying Fixed-Income Funds detracted from the Fund’s absolute performance in any meaningful way, there was effectively no positive contribution to return from either the Fund’s cash holdings or its position in MainStay Short Term Bond Fund. The Fund’s stake in IQ High Yield Low Volatility ETF added very little as well.

How was the Fund positioned at the end of the reporting period?
As of April 30, 2021, in our view, we see two countervailing forces at work within capital markets. The first is the exceptional strength of the domestic economy. The gradual reopening of full business capacity, augmented by massive fiscal and monetary policy support, is yielding a rate of expansion not seen in generations. With this as the backdrop, corporate profit growth has been nothing less than stellar, with high expectations for continued rapid improvement in earnings.

At the same time, we believe there is the need to recognize that price gains in capital markets have significantly outpaced earnings gains, which translates into very high valuations, which in turn
implies that investors are paying richly for future earnings. Should inflation rise materially, we believe the present value of those future earnings would be diminished, potentially undermining high share price levels and sowing the seeds for a market correction. Paradoxically, it is the same strong economic growth driving profits higher that may spawn faster rates of inflation and bring the rally to an end.

We believe that upside and downside risks are approximately balanced. Therefore, we lean neither toward nor away from risk assets broadly, meaning that the Fund’s stock/bond blend is being held close to that of the benchmark, as is the Fund’s overall exposure to lower credit quality instruments. We see a different story within asset classes as we believe there will be clear winners and losers from increasing consumer mobility and the full reopening of businesses. Two themes evident in the Fund’s holdings revolve around that dynamic. First, we favor more pro-cyclical elements of the economy by tilting toward value stocks and non-U.S. markets. Second, we have taken steps to guard the Fund against a rapid acceleration of inflation. Duration has been trimmed (i.e., the Fund has a little less exposure to the long end of the yield curve) and exposure to gold miners has been maintained as a possible hedge.

3. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.
4. The yield curve is a line that plots the yields of various securities of similar quality—typically U.S. Treasury issues—across a range of maturities. The U.S. Treasury yield curve serves as a benchmark for other debt and is used in economic forecasting.

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

### Affiliated Investment Companies 92.6%

<table>
<thead>
<tr>
<th>Equity Funds 36.8%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>IQ 50 Percent Hedged FTSE International ETF</td>
<td>411,401</td>
<td>$10,009,386</td>
</tr>
<tr>
<td>IQ 500 International ETF</td>
<td>263,499</td>
<td>8,554,785</td>
</tr>
<tr>
<td>IQ Candriam ESG International Equity ETF</td>
<td>294,959</td>
<td>8,614,396</td>
</tr>
<tr>
<td>IQ Candriam ESG U.S. Equity ETF</td>
<td>448,520</td>
<td>15,941,881</td>
</tr>
<tr>
<td>IQ Chaikin U.S. Large Cap ETF</td>
<td>350,165</td>
<td>11,378,927</td>
</tr>
<tr>
<td>IQ Chaikin U.S. Small Cap ETF (a)</td>
<td>312,485</td>
<td>10,948,693</td>
</tr>
<tr>
<td>Mainstay Candriam Emerging Markets Equity Fund Class R6 (a)</td>
<td>558,403</td>
<td>7,527,327</td>
</tr>
<tr>
<td>MainStay Epoch Capital Growth Fund Class I</td>
<td>117,240</td>
<td>1,822,209</td>
</tr>
<tr>
<td>MainStay Epoch International Choice Fund Class I</td>
<td>123,621</td>
<td>5,125,792</td>
</tr>
<tr>
<td>MainStay Epoch U.S. Equity Yield Fund Class R6</td>
<td>551,207</td>
<td>10,471,999</td>
</tr>
<tr>
<td>MainStay MacKay International Equity Fund Class R6</td>
<td>203,894</td>
<td>4,510,705</td>
</tr>
<tr>
<td>MainStay MacKay S&amp;P 500 Index Fund Class I</td>
<td>332,850</td>
<td>18,321,216</td>
</tr>
<tr>
<td>MainStay Winslow Large Cap Growth Fund Class R6</td>
<td>1,295,388</td>
<td>18,891,033</td>
</tr>
<tr>
<td>Mainstay WMC Enduring Capital Fund Class R6</td>
<td>409,495</td>
<td>13,535,977</td>
</tr>
<tr>
<td>Mainstay WMC Growth Fund Class R6</td>
<td>188,403</td>
<td>9,948,334</td>
</tr>
<tr>
<td>Mainstay WMC International Research Equity Fund Class I</td>
<td>626,143</td>
<td>4,997,310</td>
</tr>
<tr>
<td>Mainstay WMC Small Companies Fund Class I</td>
<td>321,950</td>
<td>10,932,734</td>
</tr>
<tr>
<td>Mainstay WMC Value Fund Class R6</td>
<td>222,619</td>
<td>12,044,555</td>
</tr>
<tr>
<td><strong>Total Equity Funds</strong> (Cost $128,776,791)</td>
<td><strong>183,577,259</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Fixed Income Funds 55.8%

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>IQ S&amp;P High Yield Low Volatility Bond ETF</td>
<td>197,955</td>
</tr>
<tr>
<td>MainStay Floating Rate Fund Class R6</td>
<td>2,438,341</td>
</tr>
<tr>
<td>MainStay MacKay Short Duration High Yield Fund Class I</td>
<td>4,045,385</td>
</tr>
<tr>
<td>MainStay MacKay Total Return Bond Fund Class R6 (a)</td>
<td>18,774,378</td>
</tr>
<tr>
<td>MainStay Short Term Bond Fund Class I</td>
<td>251,681</td>
</tr>
<tr>
<td><strong>Total Fixed Income Funds</strong> (Cost $271,914,249)</td>
<td><strong>278,740,710</strong></td>
</tr>
</tbody>
</table>

### Total Affiliated Investment Companies (Cost $400,691,040) **462,317,969**

### Short-Term Investment 7.2%

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>MainStay U.S. Government Liquidity Fund, 0.01% (b)</td>
<td>35,755,540</td>
</tr>
<tr>
<td><strong>Total Short-Term Investment</strong> (Cost $35,755,540)</td>
<td><strong>35,755,540</strong></td>
</tr>
</tbody>
</table>

### Total Investments (Cost $436,446,580) **498,073,509**

### Other Assets, Less Liabilities 0.2% **1,002,148**

### Net Assets 100.0% **$499,075,657**

† Percentages indicated are based on Fund net assets.

(a) As of April 30, 2021, the Fund’s ownership exceeds 5% of the outstanding shares of the Underlying Fund’s share class

(b) Current yield as of April 30, 2021.

## Swap Contracts

Open OTC total return equity swap contracts as of April 30, 2021 were as follows:

<table>
<thead>
<tr>
<th>Swap Counterparty</th>
<th>Reference Obligation</th>
<th>Floating Rate&lt;sup&gt;2&lt;/sup&gt;</th>
<th>Termination Date(s)</th>
<th>Payment Frequency</th>
<th>Notional Amount Long/Short (000)&lt;sup&gt;3&lt;/sup&gt;</th>
<th>Unrealized Appreciation/Depreciation&lt;sup&gt;4&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citibank NA</td>
<td>Citi 2nd Wave Virus Basket</td>
<td>1 month LIBOR BBA plus 0.35%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>3,720</td>
<td>—</td>
</tr>
<tr>
<td>Citibank NA</td>
<td>Citi Stay at Home Basket</td>
<td>1 month LIBOR BBA minus 0.30%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>(3,887)</td>
<td>—</td>
</tr>
<tr>
<td>Citibank NA</td>
<td>iShares MSCI EAFE ETF</td>
<td>1 month LIBOR BBA plus 0.40%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>12,583</td>
<td>—</td>
</tr>
<tr>
<td>Citibank NA</td>
<td>iShares MSCI Emerging Markets ETF</td>
<td>1 month LIBOR BBA plus 0.40%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>4,983</td>
<td>—</td>
</tr>
<tr>
<td>Citibank NA</td>
<td>Portfolio Swap S&amp;P 500 TRI Index</td>
<td>1 month LIBOR BBA plus 0.10%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>(7,350)</td>
<td>—</td>
</tr>
<tr>
<td>Citibank NA</td>
<td>Russell 1000 Growth Total Return Index</td>
<td>1 month LIBOR BBA plus 0.03%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>(9,983)</td>
<td>—</td>
</tr>
<tr>
<td>Citibank NA</td>
<td>Russell 1000 Value Total Return Index</td>
<td>1 month LIBOR BBA plus 0.30%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>10,634</td>
<td>—</td>
</tr>
<tr>
<td>Citibank NA</td>
<td>Russell 2000 Total Return Index</td>
<td>1 month LIBOR BBA minus 0.06%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>(11,624)</td>
<td>—</td>
</tr>
<tr>
<td>Citibank NA</td>
<td>Russell Midcap Total Return Index</td>
<td>1 month LIBOR BBA plus 0.31%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>18,815</td>
<td>—</td>
</tr>
</tbody>
</table>

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.
<table>
<thead>
<tr>
<th>Swap Counterparty</th>
<th>Reference Obligation</th>
<th>Floating Rate(^2)</th>
<th>Termination Date(s)</th>
<th>Payment Frequency Paid/Received</th>
<th>Notional Amount Long/Short (000)(^3)</th>
<th>Unrealized Appreciation/Depreciation(^4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citibank NA</td>
<td>VanEck Vectors Gold Miners ETF</td>
<td>1 month LiBOR BBA plus 0.50%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>7,599</td>
<td>$ —</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$ —</td>
</tr>
</tbody>
</table>

1. As of April 30, 2021, cash in the amount $1,352,122 was pledged from brokers for OTC swap contracts.
2. Fund pays the floating rate and receives the total return of the reference entity.
3. Notional amounts reflected as a positive value indicate a long position held by the Fund or Index and a negative value indicates a short position.
4. Reflects the value at reset date as of April 30, 2021.

Abbreviation(s):

BBA—British Bankers’ Association
EAFE—Europe, Australasia and Far East
ETF—Exchange-Traded Fund
FTSE—Financial Times Stock Exchange
LIBOR—London Interbank Offered Rate
MSCI—Morgan Stanley Capital International

The following is a summary of the fair valuations according to the inputs used as of April 30, 2021, for valuing the Fund’s assets:

<table>
<thead>
<tr>
<th>Description</th>
<th>Quoted Prices in Active Markets for Identical Assets (Level 1)</th>
<th>Significant Other Observable Inputs (Level 2)</th>
<th>Significant Unobservable Inputs (Level 3)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in Securities (a)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Affiliated Investment Companies</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity Funds</td>
<td>$ 183,577,259</td>
<td>$ —</td>
<td>$ —</td>
<td>$ 183,577,259</td>
</tr>
<tr>
<td>Fixed Income Funds</td>
<td>278,740,710</td>
<td>$ —</td>
<td>$ —</td>
<td>278,740,710</td>
</tr>
<tr>
<td>Total Affiliated Investment Companies</td>
<td>462,317,969</td>
<td>$ —</td>
<td>$ —</td>
<td>462,317,969</td>
</tr>
<tr>
<td>Short-Term Investment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Investments in Securities</td>
<td>$ 498,073,509</td>
<td>$ —</td>
<td>$ —</td>
<td>$ 498,073,509</td>
</tr>
</tbody>
</table>

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

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.
### Statement of Assets and Liabilities as of April 30, 2021 (Unaudited)

#### Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment in affiliated investment companies, at value</td>
<td>$498,073,509</td>
</tr>
<tr>
<td>(identified cost $436,446,580)</td>
<td></td>
</tr>
<tr>
<td>Cash collateral on deposit at broker for swap contracts</td>
<td>1,352,122</td>
</tr>
<tr>
<td>Receivables:</td>
<td></td>
</tr>
<tr>
<td>Fund shares sold</td>
<td>375,047</td>
</tr>
<tr>
<td>Dividends and interest</td>
<td>51,533</td>
</tr>
<tr>
<td>Manager (See Note 3)</td>
<td>4,142</td>
</tr>
<tr>
<td>Other assets</td>
<td>78,583</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>499,934,936</strong></td>
</tr>
</tbody>
</table>

#### Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due to custodian</td>
<td>348,852</td>
</tr>
<tr>
<td>Payables:</td>
<td></td>
</tr>
<tr>
<td>Fund shares redeemed</td>
<td>135,539</td>
</tr>
<tr>
<td>NYLIFE Distributors (See Note 3)</td>
<td>128,931</td>
</tr>
<tr>
<td>Transfer agent (See Note 3)</td>
<td>85,105</td>
</tr>
<tr>
<td>Investment securities purchased</td>
<td>51,207</td>
</tr>
<tr>
<td>Shareholder communication</td>
<td>46,633</td>
</tr>
<tr>
<td>Professional fees</td>
<td>37,900</td>
</tr>
<tr>
<td>Dividends and interest on OTC swaps contracts</td>
<td>21,872</td>
</tr>
<tr>
<td>Custodian</td>
<td>1,279</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>1,961</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>859,279</strong></td>
</tr>
</tbody>
</table>

#### Composition of Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized</td>
<td>$38,007</td>
</tr>
<tr>
<td>Additional paid-in-capital</td>
<td>420,677,769</td>
</tr>
<tr>
<td>Total distributable earnings (loss)</td>
<td>420,715,776</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td><strong>499,075,657</strong></td>
</tr>
</tbody>
</table>

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.
## Investment Income (Loss)

<table>
<thead>
<tr>
<th>Income</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend distributions from affiliated investment companies</td>
<td>$5,191,879</td>
</tr>
<tr>
<td>Interest</td>
<td>1,311</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td><strong>5,193,190</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution/Service—Class A (See Note 3)</td>
<td>478,765</td>
</tr>
<tr>
<td>Distribution/Service—Investor Class (See Note 3)</td>
<td>53,736</td>
</tr>
<tr>
<td>Distribution/Service—Class B (See Note 3)</td>
<td>66,717</td>
</tr>
<tr>
<td>Distribution/Service—Class C (See Note 3)</td>
<td>181,300</td>
</tr>
<tr>
<td>Distribution/Service—Class R2 (See Note 3)</td>
<td>148</td>
</tr>
<tr>
<td>Distribution/Service—Class R3 (See Note 3)</td>
<td>3,348</td>
</tr>
<tr>
<td>Distribution/Service—SIMPLE Class (See Note 3)</td>
<td>219</td>
</tr>
<tr>
<td>Transfer agent (See Note 3)</td>
<td>227,546</td>
</tr>
<tr>
<td>Registration</td>
<td>62,929</td>
</tr>
<tr>
<td>Shareholder communication</td>
<td>34,522</td>
</tr>
<tr>
<td>Professional fees</td>
<td>30,886</td>
</tr>
<tr>
<td>Custodian</td>
<td>22,801</td>
</tr>
<tr>
<td>Trustees</td>
<td>5,148</td>
</tr>
<tr>
<td>Insurance</td>
<td>2,295</td>
</tr>
<tr>
<td>Shareholder service (See Note 3)</td>
<td>729</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>8,509</td>
</tr>
<tr>
<td><strong>Total expenses before waiver/reimbursement</strong></td>
<td><strong>1,179,598</strong></td>
</tr>
<tr>
<td>Expense waiver/reimbursement from Manager (See Note 3)</td>
<td>(26,496)</td>
</tr>
<tr>
<td><strong>Net expenses</strong></td>
<td><strong>1,153,102</strong></td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong></td>
<td><strong>4,040,088</strong></td>
</tr>
</tbody>
</table>

## Realized and Unrealized Gain (Loss)

<table>
<thead>
<tr>
<th>Net realized gain (loss) on:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Affiliated investment company transactions</td>
<td>8,763,967</td>
</tr>
<tr>
<td>Realized capital gain distributions from affiliated investment companies</td>
<td>10,426,113</td>
</tr>
<tr>
<td>Swap transactions</td>
<td>347,669</td>
</tr>
<tr>
<td><strong>Net realized gain (loss)</strong></td>
<td><strong>19,537,749</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net change in unrealized appreciation (depreciation) on:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Affiliated investments companies</td>
<td>29,454,112</td>
</tr>
<tr>
<td><strong>Net realized and unrealized gain (loss)</strong></td>
<td><strong>48,991,861</strong></td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td><strong>$53,031,949</strong></td>
</tr>
</tbody>
</table>
## Statements of Changes in Net Assets

for the six months ended April 30, 2021 (Unaudited) and the year ended October 31, 2020

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Increase (Decrease) in Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operations:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>$ 4,040,088</td>
<td>$ 8,942,738</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>19,537,749</td>
<td>16,918,778</td>
</tr>
<tr>
<td>Net change in unrealized appreciation (depreciation)</td>
<td>29,454,112</td>
<td>(4,337,001)</td>
</tr>
<tr>
<td>Net increase (decrease) in net assets resulting from operations</td>
<td>53,031,949</td>
<td>21,524,515</td>
</tr>
<tr>
<td>Distributions to shareholders:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A</td>
<td>(14,655,499)</td>
<td>(8,953,768)</td>
</tr>
<tr>
<td>Investor Class</td>
<td>(1,594,670)</td>
<td>(1,083,776)</td>
</tr>
<tr>
<td>Class B</td>
<td>(480,602)</td>
<td>(309,853)</td>
</tr>
<tr>
<td>Class C</td>
<td>(1,361,368)</td>
<td>(821,143)</td>
</tr>
<tr>
<td>Class I</td>
<td>(331,487)</td>
<td>(251,310)</td>
</tr>
<tr>
<td>Class R2</td>
<td>(4,447)</td>
<td>(2,596)</td>
</tr>
<tr>
<td>Class R3</td>
<td>(48,907)</td>
<td>(21,331)</td>
</tr>
<tr>
<td>SIMPLE Class</td>
<td>(3,063)</td>
<td>—</td>
</tr>
<tr>
<td>Total distributions to shareholders</td>
<td>(18,480,043)</td>
<td>(11,443,777)</td>
</tr>
<tr>
<td>Capital share transactions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net proceeds from sales of shares</td>
<td>29,604,407</td>
<td>69,586,971</td>
</tr>
<tr>
<td>Net asset value of shares issued to shareholder in reinvestment of distributions</td>
<td>18,296,270</td>
<td>11,288,137</td>
</tr>
<tr>
<td>Cost of shares redeemed</td>
<td>(39,606,691)</td>
<td>(85,507,617)</td>
</tr>
<tr>
<td>Increase (decrease) in net assets derived from capital share transactions</td>
<td>8,293,986</td>
<td>(4,632,509)</td>
</tr>
<tr>
<td>Net increase (decrease) in net assets</td>
<td>42,845,892</td>
<td>5,448,229</td>
</tr>
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## Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of period</td>
<td>456,229,765</td>
<td>450,781,536</td>
</tr>
<tr>
<td>End of period</td>
<td>$499,075,657</td>
<td>$456,229,765</td>
</tr>
</tbody>
</table>
### Financial Highlights

**Selected per share data and ratios**

<table>
<thead>
<tr>
<th>Class A</th>
<th>Six months ended April 30, 2021</th>
<th>Year Ended October 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value at beginning of period</td>
<td>$12.23</td>
<td>$11.96</td>
</tr>
<tr>
<td>Net investment income (loss) (a)</td>
<td>0.11</td>
<td>0.25</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>1.31</td>
<td>0.33</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>1.42</td>
<td>0.58</td>
</tr>
<tr>
<td><strong>Less distributions:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From net investment income</td>
<td>(0.13)</td>
<td>(0.26)</td>
</tr>
<tr>
<td>From net realized gain on investments</td>
<td>(0.37)</td>
<td>(0.05)</td>
</tr>
<tr>
<td>Total distributions</td>
<td>(0.50)</td>
<td>(0.31)</td>
</tr>
<tr>
<td>Net asset value at end of period</td>
<td>$13.15</td>
<td>$12.23</td>
</tr>
<tr>
<td><strong>Total investment return (b)</strong></td>
<td>11.76%</td>
<td>5.00%</td>
</tr>
<tr>
<td><strong>Ratios (to average net assets)/Supplemental Data:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>1.77%††</td>
<td>2.10%</td>
</tr>
<tr>
<td>Net expenses (c)</td>
<td>0.37%††</td>
<td>0.37%</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>10%</td>
<td>70%</td>
</tr>
<tr>
<td>Net assets at end of period (in 000’s)</td>
<td>$399,190</td>
<td>$355,167</td>
</tr>
<tr>
<td><strong>Notes:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>* Unaudited.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>†† Annualized.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Per share data based on average shares outstanding during the period.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(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.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investor Class</th>
<th>Six months ended April 30, 2021</th>
<th>Year Ended October 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value at beginning of period</td>
<td>$12.23</td>
<td>$11.97</td>
</tr>
<tr>
<td>Net investment income (loss) (a)</td>
<td>0.10</td>
<td>0.23</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>1.31</td>
<td>0.33</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>1.41</td>
<td>0.56</td>
</tr>
<tr>
<td><strong>Less distributions:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From net investment income</td>
<td>(0.13)</td>
<td>(0.25)</td>
</tr>
<tr>
<td>From net realized gain on investments</td>
<td>(0.37)</td>
<td>(0.05)</td>
</tr>
<tr>
<td>Total distributions</td>
<td>(0.50)</td>
<td>(0.30)</td>
</tr>
<tr>
<td>Net asset value at end of period</td>
<td>$13.14</td>
<td>$12.23</td>
</tr>
<tr>
<td><strong>Total investment return (b)</strong></td>
<td>11.62%</td>
<td>4.80%</td>
</tr>
<tr>
<td><strong>Ratios (to average net assets)/Supplemental Data:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>1.58%</td>
<td>1.93%</td>
</tr>
<tr>
<td>Net expenses (c)</td>
<td>0.55%††</td>
<td>0.55%</td>
</tr>
<tr>
<td>Expenses (before waiver/reimbursement) (c)</td>
<td>0.61%††</td>
<td>0.61%</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>10%</td>
<td>70%</td>
</tr>
<tr>
<td>Net assets at end of period (in 000’s)</td>
<td>$43,475</td>
<td>$41,762</td>
</tr>
<tr>
<td><strong>Notes:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>* Unaudited.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>†† Annualized.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Per share data based on average shares outstanding during the period.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(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.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.
<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Net asset value at beginning of period</td>
<td>$12.07</td>
<td>$11.84</td>
<td>$11.64</td>
<td>$12.46</td>
<td>$11.55</td>
</tr>
<tr>
<td></td>
<td>Net investment income (loss) (a)</td>
<td>0.05</td>
<td>0.15</td>
<td>0.14</td>
<td>0.11</td>
<td>0.11</td>
</tr>
<tr>
<td></td>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>1.29</td>
<td>0.31</td>
<td>0.69</td>
<td>(0.55)</td>
<td>0.95</td>
</tr>
<tr>
<td></td>
<td>Total from investment operations</td>
<td>1.34</td>
<td>0.46</td>
<td>0.83</td>
<td>(0.44)</td>
<td>1.06</td>
</tr>
<tr>
<td>Less distributions:</td>
<td>From net investment income</td>
<td>(0.10)</td>
<td>(0.18)</td>
<td>(0.25)</td>
<td>(0.14)</td>
<td>(0.12)</td>
</tr>
<tr>
<td></td>
<td>From net realized gain on investments</td>
<td>(0.37)</td>
<td>(0.05)</td>
<td>(0.38)</td>
<td>(0.24)</td>
<td>(0.03)</td>
</tr>
<tr>
<td></td>
<td>Total distributions</td>
<td>(0.47)</td>
<td>(0.23)</td>
<td>(0.63)</td>
<td>(0.38)</td>
<td>(0.15)</td>
</tr>
<tr>
<td></td>
<td>Net asset value at end of period</td>
<td>$12.94</td>
<td>$12.07</td>
<td>$11.84</td>
<td>$11.64</td>
<td>$12.46</td>
</tr>
<tr>
<td>Total investment return (b)</td>
<td>11.23%</td>
<td>3.99%</td>
<td>7.61%</td>
<td>(3.63)%</td>
<td>9.30%</td>
<td>1.29%</td>
</tr>
</tbody>
</table>

**Ratios (to average net assets)/Supplemental Data:**

|        | Net investment income (loss) | 0.87%†† | 1.23% | 1.22% | 0.89% | 0.95% | 1.11% |
|        | Net expenses (c) | 1.30%†† | 1.30% | 1.30% | 1.26% | 1.27% | 1.25% |
|        | Expenses (before waiver/reimbursement) (c) | 1.36%†† | 1.36% | 1.34% | 1.29% | 1.27% | 1.25% |
|        | Portfolio turnover rate | 10% | 70% | 46% | 59% | 59% | 44% |
|        | Net assets at end of period (in 000’s) | $13,308 | $13,236 | $17,273 | $21,988 | $29,807 | $32,850 |

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Net asset value at beginning of period</td>
<td>$12.07</td>
<td>$11.84</td>
<td>$11.64</td>
<td>$12.45</td>
<td>$11.54</td>
</tr>
<tr>
<td></td>
<td>Net investment income (loss) (a)</td>
<td>0.05</td>
<td>0.14</td>
<td>0.14</td>
<td>0.11</td>
<td>0.11</td>
</tr>
<tr>
<td></td>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>1.29</td>
<td>0.32</td>
<td>0.69</td>
<td>(0.54)</td>
<td>0.95</td>
</tr>
<tr>
<td></td>
<td>Total from investment operations</td>
<td>1.34</td>
<td>0.46</td>
<td>0.83</td>
<td>(0.43)</td>
<td>1.06</td>
</tr>
<tr>
<td>Less distributions:</td>
<td>From net investment income</td>
<td>(0.10)</td>
<td>(0.18)</td>
<td>(0.25)</td>
<td>(0.14)</td>
<td>(0.12)</td>
</tr>
<tr>
<td></td>
<td>From net realized gain on investments</td>
<td>(0.37)</td>
<td>(0.05)</td>
<td>(0.38)</td>
<td>(0.24)</td>
<td>(0.03)</td>
</tr>
<tr>
<td></td>
<td>Total distributions</td>
<td>(0.47)</td>
<td>(0.23)</td>
<td>(0.63)</td>
<td>(0.38)</td>
<td>(0.15)</td>
</tr>
<tr>
<td></td>
<td>Net asset value at end of period</td>
<td>$12.94</td>
<td>$12.07</td>
<td>$11.84</td>
<td>$11.64</td>
<td>$12.45</td>
</tr>
<tr>
<td>Total investment return (b)</td>
<td>11.23%</td>
<td>3.99%</td>
<td>7.61%</td>
<td>(3.56)%</td>
<td>9.31%</td>
<td>1.20%</td>
</tr>
</tbody>
</table>

**Ratios (to average net assets)/Supplemental Data:**

|        | Net investment income (loss) | 0.83%†† | 1.21% | 1.24% | 0.89% | 0.93% | 1.10% |
|        | Net expenses (c) | 1.30%†† | 1.30% | 1.30% | 1.26% | 1.27% | 1.25% |
|        | Expenses (before waiver/reimbursement) (c) | 1.36%†† | 1.36% | 1.34% | 1.29% | 1.27% | 1.25% |
|        | Portfolio turnover rate | 10% | 70% | 46% | 59% | 59% | 44% |
|        | Net assets at end of period (in 000’s) | $31,986 | $36,802 | $44,222 | $57,482 | $74,457 | $75,946 |

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

#### Class I

<table>
<thead>
<tr>
<th></th>
<th>Six months ended April 30, 2021</th>
<th>Year Ended October 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2018</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2016</td>
</tr>
<tr>
<td>Net asset value at beginning of period</td>
<td>$12.36</td>
<td>$12.08</td>
</tr>
<tr>
<td>Net investment income (loss) (a)</td>
<td>0.13</td>
<td>0.29</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>1.32</td>
<td>0.33</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>1.45</td>
<td>0.62</td>
</tr>
<tr>
<td>Less distributions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>From net investment income</td>
<td>(0.14)</td>
<td>(0.29)</td>
</tr>
<tr>
<td>From net realized gain on investments</td>
<td>(0.37)</td>
<td>(0.05)</td>
</tr>
<tr>
<td>Total distributions</td>
<td>(0.51)</td>
<td>(0.34)</td>
</tr>
<tr>
<td>Net asset value at end of period</td>
<td>$13.30</td>
<td>$12.36</td>
</tr>
<tr>
<td>Total investment return (b)</td>
<td>11.87%</td>
<td>5.30%</td>
</tr>
</tbody>
</table>

#### Ratios (to average net assets)/Supplemental Data:

- **Net investment income (loss)**
  - 2.04%††
  - 2.40%
  - 2.38%
  - 2.12%
  - 2.05%
  - 2.28%
- **Net expenses (c)**
  - 0.12%††
  - 0.12%
  - 0.13%
  - 0.11%
  - 0.12%
  - 0.11%
- **Portfolio turnover rate**
  - 10%
  - 70%
  - 46%
  - 59%
  - 36%
  - 44%

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets at end of period (in 000’s)</td>
<td>$6,904</td>
<td>$7,878</td>
<td>$9,272</td>
<td>$8,086</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>1.67%††</td>
<td>2.00%</td>
<td>1.83%††</td>
<td></td>
</tr>
<tr>
<td>Net expenses (c)</td>
<td>0.47%††</td>
<td>0.47%</td>
<td>0.49%††</td>
<td></td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>10%</td>
<td>70%</td>
<td>46%</td>
<td></td>
</tr>
</tbody>
</table>

#### Class R2

<table>
<thead>
<tr>
<th></th>
<th>Six months ended April 30, 2021</th>
<th>Year Ended October 31, 2020</th>
<th>June 14, 2019^ through October 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>2018</td>
<td>2017</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2016</td>
<td></td>
</tr>
<tr>
<td>Net asset value at beginning of period</td>
<td>$12.23</td>
<td>$11.96</td>
<td>$11.61</td>
</tr>
<tr>
<td>Net investment income (loss) (a)</td>
<td>0.11</td>
<td>0.24</td>
<td>0.08</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>1.30</td>
<td>0.34</td>
<td>0.32</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>1.41</td>
<td>0.58</td>
<td>0.40</td>
</tr>
<tr>
<td>Less distributions:</td>
<td></td>
<td></td>
<td>(0.05)</td>
</tr>
<tr>
<td>From net investment income</td>
<td>(0.13)</td>
<td>(0.26)</td>
<td>(0.05)</td>
</tr>
<tr>
<td>From net realized gain on investments</td>
<td>(0.37)</td>
<td>(0.05)</td>
<td>—</td>
</tr>
<tr>
<td>Total distributions</td>
<td>(0.50)</td>
<td>(0.31)</td>
<td>(0.05)</td>
</tr>
<tr>
<td>Net asset value at end of period</td>
<td>$13.14</td>
<td>$12.23</td>
<td>$11.96</td>
</tr>
<tr>
<td>Total investment return (b)</td>
<td>11.65%</td>
<td>4.93%</td>
<td>3.44%</td>
</tr>
</tbody>
</table>

#### Ratios (to average net assets)/Supplemental Data:

- **Net investment income (loss)**
  - 1.67%††
  - 2.00%
  - 1.83%††
- **Net expenses (c)**
  - 0.47%††
  - 0.47%
  - 0.49%††
- **Portfolio turnover rate**
  - 10%
  - 70%
  - 46%

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets at end of period (in 000’s)</td>
<td>$127</td>
<td>$109</td>
<td>$100</td>
</tr>
</tbody>
</table>

---

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

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

<table>
<thead>
<tr>
<th>Class R3</th>
<th>Six months ended April 30, 2021</th>
<th>Year Ended October 31, 2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net asset value at beginning of period</strong></td>
<td>$12.19</td>
<td>$11.94</td>
<td>$11.67</td>
<td>$12.50</td>
<td>$11.58</td>
</tr>
<tr>
<td><strong>Net investment income (loss) (a)</strong></td>
<td>0.09</td>
<td>0.20</td>
<td>0.19</td>
<td>0.15</td>
<td>0.18</td>
</tr>
<tr>
<td><strong>Net realized and unrealized gain (loss) on investments</strong></td>
<td>1.30</td>
<td>0.34</td>
<td>0.70</td>
<td>(0.52)</td>
<td>0.96</td>
</tr>
<tr>
<td><strong>Total from investment operations</strong></td>
<td>1.39</td>
<td>0.54</td>
<td>0.89</td>
<td>(0.37)</td>
<td>1.14</td>
</tr>
<tr>
<td><strong>Less distributions:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From net investment income</td>
<td>(0.12)</td>
<td>(0.24)</td>
<td>(0.24)</td>
<td>(0.22)</td>
<td>(0.19)</td>
</tr>
<tr>
<td>From net realized gain on investments</td>
<td>(0.37)</td>
<td>(0.05)</td>
<td>(0.38)</td>
<td>(0.24)</td>
<td>(0.03)</td>
</tr>
<tr>
<td><strong>Total distributions</strong></td>
<td>(0.49)</td>
<td>(0.29)</td>
<td>(0.62)</td>
<td>(0.46)</td>
<td>(0.22)</td>
</tr>
<tr>
<td><strong>Net asset value at end of period</strong></td>
<td>$13.09</td>
<td>$12.19</td>
<td>$11.94</td>
<td>$11.67</td>
<td>$12.50</td>
</tr>
<tr>
<td><strong>Total investment return (b)</strong></td>
<td>11.53%</td>
<td>4.59%</td>
<td>8.20%</td>
<td>(3.06)%</td>
<td>9.98%</td>
</tr>
</tbody>
</table>

**Ratios (to average net assets)/Supplemental Data:**

- Net investment income (loss): 1.47%†† 1.66% 1.68% 1.25% 1.46% 1.34%††
- Net expenses (c): 0.72%†† 0.73% 0.73% 0.71% 0.71% 0.71%††
- Portfolio turnover rate: 10% 70% 46% 59% 36% 44%
- Net assets at end of period (in 000’s): $1,847 $1,249 $739 $442 $62 $56

*Unaudited.
† Inception date.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R3 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

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

<table>
<thead>
<tr>
<th></th>
<th>Six months ended April 30, 2021*</th>
<th>August 31, 2020^ through October 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value at beginning of period</td>
<td>$12.23</td>
<td>$12.58</td>
</tr>
<tr>
<td>Net investment income (loss) (a)</td>
<td>0.09</td>
<td>0.03</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>1.30</td>
<td>(0.38)</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>1.39</td>
<td>(0.35)</td>
</tr>
<tr>
<td><strong>Less distributions:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From net investment income</td>
<td>(0.12)</td>
<td>—</td>
</tr>
<tr>
<td>From net realized gain on investments</td>
<td>(0.37)</td>
<td>—</td>
</tr>
<tr>
<td>Total distributions</td>
<td>(0.49)</td>
<td>—</td>
</tr>
<tr>
<td>Net asset value at end of period</td>
<td>$13.13</td>
<td>$12.23</td>
</tr>
<tr>
<td>Total investment return (b)</td>
<td>11.49%</td>
<td>(2.78)%</td>
</tr>
</tbody>
</table>

**Ratios (to average net assets)/Supplemental Data:**

<table>
<thead>
<tr>
<th></th>
<th>Six months ended April 30, 2021*</th>
<th>August 31, 2020^ through October 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>1.48%††</td>
<td>1.25%††</td>
</tr>
<tr>
<td>Net expenses (c)</td>
<td>0.80%††</td>
<td>0.80%††</td>
</tr>
<tr>
<td>Expenses (before waiver/reimbursement) (c)</td>
<td>0.86%††</td>
<td>0.88%††</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>10%</td>
<td>70%</td>
</tr>
<tr>
<td>Net assets at end of period (in 000’s)</td>
<td>$149</td>
<td>$27</td>
</tr>
</tbody>
</table>

* Unaudited.
^ Inception date.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. 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 Comparison (Unaudited)

Performance data quoted represents past performance. Past performance is no guarantee of future results. Because of market volatility and other factors, current performance may be lower or higher than the figures shown. Investment return and principal value will fluctuate, and as a result, when shares are redeemed, they may be worth more or less than their original cost. The graph below depicts the historical performance of Class I shares of the Fund. Performance will vary from class to class based on differences in class-specific expenses and sales charges. For performance information current to the most recent month-end, please call 800-624-6782 or visit newyorklifeinvestments.com.

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

Average Annual Total Returns for the Period-Ended April 30, 2021

<table>
<thead>
<tr>
<th>Class</th>
<th>Sales Charge</th>
<th>Inception Date</th>
<th>Six Months</th>
<th>One Year or Since Inception</th>
<th>Five Years or Since Inception</th>
<th>Ten Years or Since Inception</th>
<th>Gross Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Shares2</td>
<td>Maximum 3% Initial Sales Charge</td>
<td>4/4/2005</td>
<td>14.38%</td>
<td>24.91%</td>
<td>7.92%</td>
<td>6.78%</td>
<td>1.00%</td>
</tr>
<tr>
<td></td>
<td>With sales charges</td>
<td></td>
<td>17.92</td>
<td>28.77</td>
<td>9.15</td>
<td>7.39</td>
<td>1.00</td>
</tr>
<tr>
<td></td>
<td>Excluding sales charges</td>
<td></td>
<td>17.78</td>
<td>28.51</td>
<td>8.95</td>
<td>7.19</td>
<td>1.00</td>
</tr>
<tr>
<td>Investor Class Shares2, 3</td>
<td>Maximum 2.5% Initial Sales Charge</td>
<td>2/28/2008</td>
<td>14.84</td>
<td>24.65</td>
<td>7.73</td>
<td>6.59</td>
<td>1.30</td>
</tr>
<tr>
<td></td>
<td>With sales charges</td>
<td></td>
<td>17.78</td>
<td>28.51</td>
<td>8.95</td>
<td>7.19</td>
<td>1.30</td>
</tr>
<tr>
<td></td>
<td>Excluding sales charges</td>
<td></td>
<td>17.29</td>
<td>27.51</td>
<td>8.13</td>
<td>6.40</td>
<td>2.05</td>
</tr>
<tr>
<td>Class B Shares4</td>
<td>Maximum 5% CDSC</td>
<td>4/4/2005</td>
<td>12.29</td>
<td>22.51</td>
<td>7.84</td>
<td>6.40</td>
<td>2.05</td>
</tr>
<tr>
<td></td>
<td>if Redeemed Within the First Six Years of Purchase</td>
<td></td>
<td>17.29</td>
<td>27.51</td>
<td>8.13</td>
<td>6.40</td>
<td>2.05</td>
</tr>
<tr>
<td>Class C Shares</td>
<td>Maximum 1% CDSC</td>
<td>4/4/2005</td>
<td>16.30</td>
<td>26.51</td>
<td>8.15</td>
<td>6.40</td>
<td>2.05</td>
</tr>
<tr>
<td></td>
<td>if Redeemed Within One Year of Purchase</td>
<td></td>
<td>17.30</td>
<td>27.51</td>
<td>8.15</td>
<td>6.40</td>
<td>2.05</td>
</tr>
<tr>
<td>Class I Shares</td>
<td>No Sales Charge</td>
<td>4/4/2005</td>
<td>18.04</td>
<td>29.01</td>
<td>9.42</td>
<td>7.65</td>
<td>0.75</td>
</tr>
<tr>
<td>Class R2 Shares</td>
<td>No Sales Charge</td>
<td>6/14/2019</td>
<td>17.82</td>
<td>28.56</td>
<td>14.19</td>
<td>N/A</td>
<td>1.10</td>
</tr>
<tr>
<td>Class R3 Shares</td>
<td>No Sales Charge</td>
<td>2/29/2016</td>
<td>17.67</td>
<td>28.32</td>
<td>8.79</td>
<td>9.75</td>
<td>1.35</td>
</tr>
<tr>
<td>SIMPLE Class Shares</td>
<td>No Sales Charge</td>
<td>8/31/2020</td>
<td>17.59</td>
<td>13.12</td>
<td>N/A</td>
<td>N/A</td>
<td>1.55</td>
</tr>
</tbody>
</table>

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

2. 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.

3. 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.

4. 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.

22 MainStay Moderate Allocation Fund
## Benchmark Performance

<table>
<thead>
<tr>
<th>Benchmark</th>
<th>Six Months</th>
<th>One Year</th>
<th>Five Years</th>
<th>Ten Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500® Index</td>
<td>28.85%</td>
<td>45.98%</td>
<td>17.42%</td>
<td>14.17%</td>
</tr>
<tr>
<td>MSCI EAFE® Index (Net)</td>
<td>28.84</td>
<td>39.88</td>
<td>8.87</td>
<td>5.22</td>
</tr>
<tr>
<td>Bloomberg Barclays U.S. Aggregate Bond Index</td>
<td>-1.52</td>
<td>-0.27</td>
<td>3.19</td>
<td>3.39</td>
</tr>
<tr>
<td>Moderate Allocation Composite Index</td>
<td>15.98</td>
<td>25.00</td>
<td>10.59</td>
<td>8.81</td>
</tr>
<tr>
<td>Morningstar Allocation - 50% to 70% Equity Category Average</td>
<td>20.03</td>
<td>30.67</td>
<td>9.84</td>
<td>7.46</td>
</tr>
</tbody>
</table>

1. The S&P 500® Index is the Fund’s primary broad-based securities market index for comparison purposes. “S&P 500®” is a trademark of The McGraw-Hill Companies, Inc. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

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

3. 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 Treasurys, 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.

4. The Fund has selected the Moderate Allocation Composite Index as an additional benchmark. The Moderate Allocation Composite Index consists of the S&P 500® Index, the MSCI EAFE® Index (Net) and the Bloomberg 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 (Net) 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.

5. 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.
The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from November 1, 2020, to April 30, 2021, and the impact of those costs on your investment.

**Example**

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 made at the beginning of the six-month period and held for the entire period from November 1, 2020, to April 30, 2021.

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

**Actual Expenses**

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2021. 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.

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Beginning Account Value 11/1/20</th>
<th>Ending Account Value (Based on Actual Returns and Expenses) 4/30/21</th>
<th>Expenses Paid During Period¹</th>
<th>Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/21</th>
<th>Expenses Paid During Period¹</th>
<th>Net Expense Ratio During Period²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Shares</td>
<td>$1,000.00</td>
<td>$1,179.20</td>
<td>$1.89</td>
<td>$1,023.06</td>
<td>$1.76</td>
<td>0.35%</td>
</tr>
<tr>
<td>Investor Class Shares</td>
<td>$1,000.00</td>
<td>$1,177.80</td>
<td>$2.97</td>
<td>$1,022.07</td>
<td>$2.76</td>
<td>0.55%</td>
</tr>
<tr>
<td>Class B Shares</td>
<td>$1,000.00</td>
<td>$1,172.90</td>
<td>$7.00</td>
<td>$1,018.35</td>
<td>$6.51</td>
<td>1.30%</td>
</tr>
<tr>
<td>Class C Shares</td>
<td>$1,000.00</td>
<td>$1,173.00</td>
<td>$7.00</td>
<td>$1,018.35</td>
<td>$6.51</td>
<td>1.30%</td>
</tr>
<tr>
<td>Class I Shares</td>
<td>$1,000.00</td>
<td>$1,180.40</td>
<td>$0.54</td>
<td>$1,024.30</td>
<td>$0.50</td>
<td>0.10%</td>
</tr>
<tr>
<td>Class R2 Shares</td>
<td>$1,000.00</td>
<td>$1,178.20</td>
<td>$2.43</td>
<td>$1,022.56</td>
<td>$2.26</td>
<td>0.45%</td>
</tr>
<tr>
<td>Class R3 Shares</td>
<td>$1,000.00</td>
<td>$1,176.70</td>
<td>$3.78</td>
<td>$1,021.32</td>
<td>$3.51</td>
<td>0.70%</td>
</tr>
<tr>
<td>SIMPLE Class Shares</td>
<td>$1,000.00</td>
<td>$1,175.90</td>
<td>$4.32</td>
<td>$1,020.83</td>
<td>$4.01</td>
<td>0.80%</td>
</tr>
</tbody>
</table>

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

². Expenses are equal to the Fund’s annualized expense ratio to reflect the six-month period.
### Asset Diversification as of April 30, 2021 (Unaudited)

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Funds</td>
<td>56.4%</td>
</tr>
<tr>
<td>Fixed Income Funds</td>
<td>35.4%</td>
</tr>
<tr>
<td>Short-Term Investments</td>
<td>8.0%</td>
</tr>
<tr>
<td>Other Assets, Less Liabilities</td>
<td>0.2%</td>
</tr>
</tbody>
</table>

See Portfolio of Investments beginning on page 29 for specific holdings within these categories. The Fund’s holdings are subject to change.
**Portfolio Management Discussion and Analysis (Unaudited)**

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

How did MainStay Moderate Allocation Fund perform relative to its benchmarks and peer group during the six months ended April 30, 2021?

For the six months ended April 30, 2021, Class I shares of MainStay Moderate Allocation Fund returned 18.04%, underperforming the 28.85% return of the Fund’s primary benchmark, the S&P 500® Index, and the 28.84% return of the Morningstar Allocation—50% to 70% Equity Category Average. For the six months ended April 30, 2021, Class I shares of the Fund underperformed the −1.52% return of the Bloomberg Barclays U.S. Aggregate Bond Index and the 15.98% return of the Moderate Allocation Composite Index, both of which are additional benchmarks of the Fund. Over the same period, Class I shares of the Fund outperformed the −1.52% return of the Bloomberg Barclays U.S. Aggregate Bond Index and the 15.98% return of the Moderate Allocation Composite Index, both of which are additional benchmarks of the Fund. For the six months ended April 30, 2021, Class I shares of the Fund underperformed the 20.03% 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.

Fund management internally maintains a blend of indices that are taken into consideration when managing the Fund. During the reporting period, the Fund’s relative performance slightly led the performance of the internally maintained blend of indices, primarily due to the materially negative impact of asset class policy. Most significantly, the Fund held underweight exposure to small-cap stocks in the Fall of 2020 and into 2021 at a time when these higher beta² securities rallied powerfully, far surpassing the return on larger company stocks. Management of the Fund’s stock/bond blend detracted from performance as well. For reasons discussed below, the Fund held moderately underweight exposure to equities in the early months of the reporting period, and thereby participated less fully in the ongoing bull market than the internally maintained blend of indices. Similarly, within the fixed-income portion of the Fund, relative performance suffered as holdings were tilted away from higher-risk, lower-quality instruments.

Some aspects of the Fund’s asset class policy—such as a bias toward value stocks—made positive contributions to relative returns, partially mitigating the negative affects cited above. (Contributions take weightings and total returns into account.) More significant was a strongly positive contribution from the Underlying Funds themselves. After years in which passive strategies generally held the upper hand, during the reporting period active management fared better. As a result, excess returns at the Underlying Fund level made a materially positive contribution to the Fund’s relative performance.

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

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

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

The Fund entered the reporting period maintaining a somewhat defensive posture that favored fixed-income instruments over stocks, large companies over small companies, and high-quality debt over debt issued by less credit-worthy borrowers. This positioning arose out of our suspicion, based on the facts then available, that market pricing pulled ahead the operating conditions that prevailed at the time and, in our opinion, were likely to persist into the foreseeable future. Equity indices were trading at or near all-time highs and yields of lesser-quality credits stood near all-time lows, despite the fact that aggregate output and corporate profits were well below prior peaks. Many millions of workers were unemployed, prospects for additional policy support were unclear and the pandemic was anything but contained at that time. In our view, risks appeared skewed to the downside.

Much changed with the announcements of highly successful clinical trials for both the Moderna and Pfizer vaccines, followed shortly thereafter by the granting of emergency use authorizations and rapid distribution to the most vulnerable members of the population. These developments brought the end of pandemic restrictions into view, ushering in a wave of activity and lifting market prices.

With the end of restrictions on the horizon, we adjusted the Fund to favor pro-cyclical sectors and businesses in industries likely to

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¹ See page 22 for other share class returns, which may be higher or lower than Class I share returns. See page 23 for more information on benchmark and peer group returns.
² Beta is a measure of volatility in relation to the market as a whole. A beta higher than 1 indicates that a security or portfolio will tend to exhibit higher volatility than the market. A beta lower than 1 indicates that a security or portfolio will tend to exhibit lower volatility than the market.
benefit most from the reopening of the U.S. economy. We also increased the Fund’s exposure to non-U.S. equities we believed were positioned to experience a recovery similar to that seen in the U.S. but on a lagged basis due to a slower vaccine rollout. Similarly, we slid down the capitalization spectrum, committing a bigger allocation of the Fund’s assets to small- and mid-cap companies we judged likely to fare well in this environment. We also reduced interest rate sensitivity in the bond portion of the Fund, anticipating that mounting inflationary pressures would result in higher bond yields. These adjustments provided a modest tailwind to the Fund’s performance in the first four months of 2021.

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

The restructuring noted above was largely implemented through the use of derivatives, specifically total return swaps. The Fund’s exposure to mid-to-small-cap stocks, non-U.S. markets and a basket of companies specifically leveraged to the reopening of the economy was increased in this way, while exposure was dialed down for large-cap U.S. stocks and a basket of companies identified as having been beneficiaries of lockdown conditions. We also made a few adjustments at the Underlying Fund level, the most pronounced being a reduction in the Fund’s holdings of MainStay MacKay Total Return Bond Fund with the proceeds redirected to a mix of cash, MainStay Floating Rate Fund, MainStay Short Term Bond Fund and MainStay MacKay Short Duration High Yield Fund. These changes were intended to lessen the Fund’s interest rate sensitivity at a time when yields may rise in response to mounting inflationary concerns.

Other notable changes arose from Fund restructurings as Wellington Management Company was named the new subadvisor on several MainStay Funds that concurrently underwent name changes. A few funds also were subject to mergers. By way of example, MainStay MacKay Common Stock Fund was renamed MainStay WMC Enduring Capital Fund when Wellington took the helm in early March 2021, and MainStay Epoch U.S. All Cap Fund was merged into MainStay WMC Enduring Capital Fund a short while later.

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 included IQ Chaikin U.S. Small Cap ETF, MainStay WMC Small Companies Fund (known as MainStay MacKay Small Cap Core Fund prior to March 2021), and IQ 500 International ETF. Underlying Equity Funds with the lowest total returns included MainStay Winslow Large Cap Growth Fund, MainStay Epoch International Choice Fund, and MainStay MacKay International Equity 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 MacKay S&P 500 Index Fund, IQ Chaikin U.S. Small Cap ETF and MainStay WMC Small Companies Fund (formerly MainStay MacKay Small Cap Core Fund), while no Underlying Equity Funds produced negative absolute returns, those delivering the weakest returns included MainStay Epoch Capital Growth Fund, MainStay MacKay International Equity Fund and MainStay Epoch International Choice 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 Underlying Fixed-Income Funds held for the entire reporting period that posted the largest total returns were MainStay MacKay Short Duration High Yield Fund and MainStay Floating Rate Fund. Underlying Fixed-Income Funds with the lowest returns were MainStay MacKay Total Return Bond Fund and IQ High Yield Low Volatility ETF.

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 Underlying Fixed-Income Funds making the strongest positive contributions to the Fund’s performance included MainStay MacKay Short Duration High Yield Fund and MainStay MacKay Total Return Bond Fund. While no Underlying Fixed-Income Funds detracted from absolute performance in any meaningful way, there was effectively no positive contribution to return from either the Fund’s cash holdings or its position in MainStay Short Term Bond Fund. The Fund’s stake in IQ High Yield Low Volatility ETF added very little as well.

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

As of April 30, 2021, we see two countervailing forces at work within capital markets. The first is the exceptional strength of the domestic economy. The gradual reopening of full business capacity, augmented by massive fiscal and monetary policy support, is yielding a rate of expansion not seen in generations. With this as the backdrop, corporate profit growth has been nothing less than stellar, with high expectations for continued rapid improvement in earnings.
At the same time, we recognize that price gains in capital markets have significantly outpaced earnings gains, which translates into very high valuations, which in turn implies that investors are paying richly for future earnings. Should inflation materially rise, the present value of those future earnings would be diminished, potentially undermining high share price levels and sowing the seeds for a market correction. Paradoxically, it is the same strong economic growth driving profits higher that may spawn faster rates of inflation and bring the rally to an end.

We believe that upside and downside risks are approximately balanced. Therefore, we lean neither toward nor away from risk assets broadly, meaning that the Fund’s stock/bond blend is being held close to that of the benchmark, as is the Fund’s overall exposure to lower credit quality instruments. We see a different story within asset classes and believe there will be clear winners and losers from increasing consumer mobility and the full reopening of businesses. Two themes evident in the Fund’s holdings revolve around that dynamic. First, we favor more pro-cyclical elements of the economy by tilting toward value stocks and non-U.S. markets. Second, we have taken steps to guard the Fund against a rapid acceleration of inflation. Duration⁴ has been trimmed (i.e., the Fund has a little less exposure to the long end of the yield curve) and exposure to gold miners has been maintained as a possible hedge.

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

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

The opinions expressed are those of the portfolio managers as of the date of this report and are subject to change. There is no guarantee that any forecasts will come to pass. This material does not constitute investment advice and is not intended as an endorsement of any specific investment.
## Affiliated Investment Companies 91.8%

### Equity Funds 56.4%
- IQ 50 Percent Hedged FTSE International ETF (a) 698,921 $ 17,004,748
- IQ 500 International ETF (a) 661,989 21,492,201
- IQ Candriam ESG International Equity ETF (a) 737,651 21,543,960
- IQ Candriam ESG U.S. Equity ETF (a) 1,114,136 39,600,070
- Mainstay Candriam Emerging Markets Equity Fund Class R6 (a) 1,578,548 21,278,981
- MainStay Epoch Capital Growth Fund Class I 197,510 3,069,805
- MainStay Epoch International Choice Fund Class I 376,513 15,611,623
- MainStay Epoch U.S. Equity Yield Fund Class R6 1,450,390 27,554,936
- MainStay MacKay International Equity Fund Class R6 637,679 14,107,237
- MainStay MacKay S&P 500 Index Fund Class I 987,516 54,356,256
- MainStay Winslow Large Cap Growth Fund Class R6 3,183,324 46,423,369
- Mainstay WMC Enduring Capital Fund Class R6 1,199,612 39,653,519
- MainStay WMC Growth Fund Class R6 427,627 22,580,171
- Mainstay WMC International Research Equity Fund Class I (a) 1,925,743 15,369,550
- Mainstay WMC Small Companies Fund Class I (a) 912,352 30,981,557
- Mainstay WMC Value Fund Class R6 604,650 32,713,965

Total Equity Funds (Cost $343,040,095) 485,413,816

### Fixed Income Funds 35.4%
- IQ S&P High Yield Low Volatility Bond ETF (a) 335,818 $ 8,402,166
- MainStay Floating Rate Fund Class R6 1,846,115 16,849,309
- MainStay MacKay Short Duration High Yield Fund Class I 4,718,181 46,510,885
- MainStay MacKay Total Return Bond Fund Class R6 (a) 20,501,430 228,414,627
- MainStay Short Term Bond Fund Class I 426,964 4,210,462

Total Fixed Income Funds (Cost $298,037,138) 304,387,449

### Total Affiliated Investment Companies (Cost $641,077,233) 789,801,265

### Short-Term Investment 8.0%

### Affiliated Investment Company 8.0%
- MainStay U.S. Government Liquidity Fund, 0.01% (a)(b) 68,289,200 68,289,200

Total Short-Term Investment (Cost $68,289,200) 8.0% 68,289,200

### Total Investments (Cost $709,366,433) 99.8% 858,090,465

### Other Assets, Less Liabilities 0.2% 1,916,161

### Net Assets 100.0% $ 860,006,626

† Percentages indicated are based on Fund net assets.

(a) As of April 30, 2021, the Fund's ownership exceeds 5% of the outstanding shares of the Underlying Fund's share class.

(b) Current yield as of April 30, 2021.

## Swap Contracts

Open OTC total return equity swap contracts as of April 30, 2021 were as follows:

<table>
<thead>
<tr>
<th>Swap Counterparty</th>
<th>Reference Obligation</th>
<th>Floating Rate</th>
<th>Termination Date(s)</th>
<th>Payment Frequency</th>
<th>Notional Amount Long/Short (000)</th>
<th>Unrealized Appreciation/Depreciation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citibank NA</td>
<td>Citi 2nd Wave Virus Basket</td>
<td>1 month LIBOR BBA plus 0.35%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>6,274</td>
<td>$ —</td>
</tr>
<tr>
<td>Citibank NA</td>
<td>Citi Stay at Home Basket</td>
<td>1 month LIBOR BBA minus 0.30%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>(6,556)</td>
<td>—</td>
</tr>
<tr>
<td>Citibank NA</td>
<td>iShares MSCI EAFE ETF</td>
<td>1 month LIBOR BBA plus 0.40%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>21,346</td>
<td>—</td>
</tr>
<tr>
<td>Citibank NA</td>
<td>iShares MSCI Emerging Markets ETF</td>
<td>1 month LIBOR BBA plus 0.40%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>8,420</td>
<td>—</td>
</tr>
<tr>
<td>Citibank NA</td>
<td>Portfolio Swap S&amp;P 500 TRI Index</td>
<td>1 month LIBOR BBA plus 0.10%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>(11,854)</td>
<td>—</td>
</tr>
<tr>
<td>Citibank NA</td>
<td>Russell 1000 Growth Total Return Index</td>
<td>1 month LIBOR BBA plus 0.03%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>(9,479)</td>
<td>—</td>
</tr>
<tr>
<td>Citibank NA</td>
<td>Russell 1000 Value Total Return Index</td>
<td>1 month LIBOR BBA plus 0.30%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>25,353</td>
<td>—</td>
</tr>
<tr>
<td>Citibank NA</td>
<td>Russell 2000 Total Return Index</td>
<td>1 month LIBOR BBA minus 0.07%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>(35,920)</td>
<td>—</td>
</tr>
</tbody>
</table>

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.
### Swap Counterparty Reference Obligation Floating Rate\(^2\) Termination Payment Notional Unrealized Date(s) Frequency Amount Long/ Appreciation/ Counterparty Obligation \(^2\) Date \(^3\) Paid/ (Short) (Depreciation)\(^4\)

| Citibank NA | Russell Midcap Total Return Index | 1 month LIBOR BBA plus 0.31% | 12/2/21 | Monthly | 33,859 | $ — |
| Citibank NA | VanEckVectors Gold Miners ETF | 1 month LIBOR BBA plus 0.50% | 12/2/21 | Monthly | 12,890 | $ — |

1. As of April 30, 2021, cash in the amount $2,505,786 was pledged from brokers for OTC swap contracts.
2. Fund pays the floating rate and receives the total return of the reference entity.
3. Notional amounts reflected as a positive value indicate a long position held by the Fund or Index and a negative value indicates a short position.
4. Reflects the value at reset date as of April 30, 2021.

Abbreviation(s):

- **BBA**—British Bankers’ Association
- **EAFE**—Europe, Australasia and Far East
- **ETF**—Exchange-Traded Fund
- **FTSE**—Financial Times Stock Exchange
- **LIBOR**—London Interbank Offered Rate
- **MSCI**—Morgan Stanley Capital International

The following is a summary of the fair valuations according to the inputs used as of April 30, 2021, for valuing the Fund’s assets:

<table>
<thead>
<tr>
<th>Description</th>
<th>Quoted Prices in Active Markets for Identical Assets (Level 1)</th>
<th>Significant Other Observable Inputs (Level 2)</th>
<th>Significant Unobservable Inputs (Level 3)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in Securities (a)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Affiliated Investment Companies</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity Funds</td>
<td>$ 485,413,816</td>
<td>$ —</td>
<td>$ —</td>
<td>$ 485,413,816</td>
</tr>
<tr>
<td>Fixed Income Funds</td>
<td>304,387,449</td>
<td>—</td>
<td>—</td>
<td>304,387,449</td>
</tr>
<tr>
<td>Total Affiliated Investment Companies</td>
<td>789,801,265</td>
<td>—</td>
<td>—</td>
<td>789,801,265</td>
</tr>
<tr>
<td>Short-Term Investment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Affiliated Investment Company</td>
<td>68,289,200</td>
<td>—</td>
<td>—</td>
<td>68,289,200</td>
</tr>
<tr>
<td>Total Investments in Securities</td>
<td>$ 858,090,465</td>
<td>$ —</td>
<td>$ —</td>
<td>$ 858,090,465</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment in affiliated investment companies, at value (identified cost $709,366,433)</td>
<td>$858,090,465</td>
</tr>
<tr>
<td>Cash collateral on deposit at broker for swap contracts</td>
<td>2,505,786</td>
</tr>
<tr>
<td>Receivables:</td>
<td></td>
</tr>
<tr>
<td>Fund shares sold</td>
<td>365,588</td>
</tr>
<tr>
<td>Dividends and interest</td>
<td>34,848</td>
</tr>
<tr>
<td>Manager (See Note 3)</td>
<td>14,184</td>
</tr>
<tr>
<td>Other assets</td>
<td>79,460</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>861,090,331</strong></td>
</tr>
</tbody>
</table>

### Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payables:</td>
<td></td>
</tr>
<tr>
<td>Dividends and interest on OTC swaps contracts</td>
<td>227,052</td>
</tr>
<tr>
<td>Fund shares redeemed</td>
<td>241,601</td>
</tr>
<tr>
<td>NYLIFE Distributors (See Note 3)</td>
<td>212,816</td>
</tr>
<tr>
<td>Transfer agent (See Note 3)</td>
<td>180,601</td>
</tr>
<tr>
<td>Shareholder communication</td>
<td>75,528</td>
</tr>
<tr>
<td>Professional fees</td>
<td>38,112</td>
</tr>
<tr>
<td>Investment securities purchased</td>
<td>34,262</td>
</tr>
<tr>
<td>Custodian</td>
<td>2,105</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>1,628</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>1,083,705</strong></td>
</tr>
</tbody>
</table>

**Net assets** $860,006,626

### Composition of Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized</td>
<td>$57,514</td>
</tr>
<tr>
<td>Additional paid-in-capital</td>
<td>670,026,555</td>
</tr>
<tr>
<td>Total distributable earnings (loss)</td>
<td>189,922,557</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td><strong>860,006,626</strong></td>
</tr>
</tbody>
</table>

### Class A

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets applicable to outstanding shares</td>
<td>$678,002,465</td>
</tr>
<tr>
<td>Shares of beneficial interest outstanding</td>
<td>45,326,710</td>
</tr>
<tr>
<td>Net asset value per share outstanding</td>
<td>$14.96</td>
</tr>
<tr>
<td>Maximum sales charge (3.00% of offering price)</td>
<td>0.46</td>
</tr>
<tr>
<td>Maximum offering price per share outstanding</td>
<td>$15.42</td>
</tr>
</tbody>
</table>

### Investor Class

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets applicable to outstanding shares</td>
<td>$106,833,635</td>
</tr>
<tr>
<td>Shares of beneficial interest outstanding</td>
<td>7,127,377</td>
</tr>
<tr>
<td>Net asset value per share outstanding</td>
<td>$14.99</td>
</tr>
<tr>
<td>Maximum sales charge (2.50% of offering price)</td>
<td>0.38</td>
</tr>
<tr>
<td>Maximum offering price per share outstanding</td>
<td>$15.37</td>
</tr>
</tbody>
</table>

### Class B

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets applicable to outstanding shares</td>
<td>$31,029,064</td>
</tr>
<tr>
<td>Shares of beneficial interest outstanding</td>
<td>2,093,276</td>
</tr>
<tr>
<td>Net asset value and offering price per share outstanding</td>
<td>$14.82</td>
</tr>
</tbody>
</table>

### Class C

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets applicable to outstanding shares</td>
<td>$32,034,867</td>
</tr>
<tr>
<td>Shares of beneficial interest outstanding</td>
<td>2,161,915</td>
</tr>
<tr>
<td>Net asset value and offering price per share outstanding</td>
<td>$14.82</td>
</tr>
</tbody>
</table>

### Class I

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets applicable to outstanding shares</td>
<td>$10,123,327</td>
</tr>
<tr>
<td>Shares of beneficial interest outstanding</td>
<td>671,900</td>
</tr>
<tr>
<td>Net asset value and offering price per share outstanding</td>
<td>$15.07</td>
</tr>
</tbody>
</table>

### Class R2

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets applicable to outstanding shares</td>
<td>$166,475</td>
</tr>
<tr>
<td>Shares of beneficial interest outstanding</td>
<td>11,134</td>
</tr>
<tr>
<td>Net asset value and offering price per share outstanding</td>
<td>$14.95</td>
</tr>
</tbody>
</table>

### Class R3

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets applicable to outstanding shares</td>
<td>$1,345,892</td>
</tr>
<tr>
<td>Shares of beneficial interest outstanding</td>
<td>90,170</td>
</tr>
<tr>
<td>Net asset value and offering price per share outstanding</td>
<td>$14.93</td>
</tr>
</tbody>
</table>

### SIMPLE Class

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets applicable to outstanding shares</td>
<td>$470,901</td>
</tr>
<tr>
<td>Shares of beneficial interest outstanding</td>
<td>31,440</td>
</tr>
<tr>
<td>Net asset value and offering price per share outstanding</td>
<td>$14.98</td>
</tr>
</tbody>
</table>

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.
**Statement of Operations** for the six months ended April 30, 2021 (Unaudited)

### Investment Income (Loss)

**Income**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend distributions from affiliated investment companies</td>
<td>$7,573,774</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td><strong>7,575,779</strong></td>
</tr>
</tbody>
</table>

**Expenses**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution/Service—Class A (See Note 3)</td>
<td>789,806</td>
</tr>
<tr>
<td>Distribution/Service—Investor Class (See Note 3)</td>
<td>132,965</td>
</tr>
<tr>
<td>Distribution/Service—Class B (See Note 3)</td>
<td>160,604</td>
</tr>
<tr>
<td>Distribution/Service—Class C (See Note 3)</td>
<td>182,424</td>
</tr>
<tr>
<td>Distribution/Service—Class R2 (See Note 3)</td>
<td>196</td>
</tr>
<tr>
<td>Distribution/Service—Class R3 (See Note 3)</td>
<td>2,724</td>
</tr>
<tr>
<td>Distribution/Service—SIMPLE Class (See Note 3)</td>
<td>545</td>
</tr>
<tr>
<td>Transfer agent (See Note 3)</td>
<td>467,011</td>
</tr>
<tr>
<td>Registration</td>
<td>62,964</td>
</tr>
<tr>
<td>Shareholder communication</td>
<td>57,191</td>
</tr>
<tr>
<td>Professional fees</td>
<td>40,182</td>
</tr>
<tr>
<td>Custodian</td>
<td>22,464</td>
</tr>
<tr>
<td>Trustees</td>
<td>8,489</td>
</tr>
<tr>
<td>Insurance</td>
<td>3,691</td>
</tr>
<tr>
<td>Shareholder service (See Note 3)</td>
<td>623</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>11,108</td>
</tr>
<tr>
<td><strong>Total expenses before waiver/reimbursement</strong></td>
<td><strong>1,942,987</strong></td>
</tr>
<tr>
<td>Expense waiver/reimbursement from Manager (See Note 3)</td>
<td>(90,487)</td>
</tr>
<tr>
<td><strong>Net expenses</strong></td>
<td><strong>1,852,500</strong></td>
</tr>
</tbody>
</table>

**Net investment income (loss)**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net investment income (loss)</strong></td>
<td><strong>5,723,279</strong></td>
</tr>
</tbody>
</table>

### Realized and Unrealized Gain (Loss)

**Net realized gain (loss) on:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affiliated investment company transactions</td>
<td>22,812,908</td>
</tr>
<tr>
<td>Realized capital gain distributions from affiliated investment companies</td>
<td>25,219,343</td>
</tr>
<tr>
<td>Swap transactions</td>
<td>1,311,631</td>
</tr>
<tr>
<td><strong>Net realized gain (loss)</strong></td>
<td><strong>49,343,882</strong></td>
</tr>
</tbody>
</table>

**Net change in unrealized appreciation (depreciation) on:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affiliated investments companies</td>
<td>76,656,647</td>
</tr>
<tr>
<td><strong>Net realized and unrealized gain (loss)</strong></td>
<td><strong>126,000,529</strong></td>
</tr>
</tbody>
</table>

**Net increase (decrease) in net assets resulting from operations**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td><strong>$131,723,808</strong></td>
</tr>
</tbody>
</table>

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

for the six months ended April 30, 2021 (Unaudited) and the year ended October 31, 2020

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Increase (Decrease) in Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operations:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>$ 5,723,279</td>
<td>$ 13,176,615</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>49,343,882</td>
<td>35,371,731</td>
</tr>
<tr>
<td>Net change in unrealized appreciation (depreciation)</td>
<td>76,666,647</td>
<td>(13,740,645)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td>131,723,808</td>
<td>34,807,701</td>
</tr>
<tr>
<td><strong>Distributions to shareholders:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A</td>
<td>(34,276,012)</td>
<td>(21,900,859)</td>
</tr>
<tr>
<td>Investor Class</td>
<td>(5,401,003)</td>
<td>(3,720,348)</td>
</tr>
<tr>
<td>Class B</td>
<td>(1,464,688)</td>
<td>(1,134,789)</td>
</tr>
<tr>
<td>Class C</td>
<td>(1,732,553)</td>
<td>(1,247,417)</td>
</tr>
<tr>
<td>Class I</td>
<td>(525,585)</td>
<td>(491,902)</td>
</tr>
<tr>
<td>Class R2</td>
<td>(8,311)</td>
<td>(5,717)</td>
</tr>
<tr>
<td>Class R3</td>
<td>(53,511)</td>
<td>(35,111)</td>
</tr>
<tr>
<td>SIMPLE Class</td>
<td>(5,676)</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total distributions to shareholders</strong></td>
<td>(43,467,339)</td>
<td>(28,536,143)</td>
</tr>
<tr>
<td><strong>Capital share transactions:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net proceeds from sales of shares</td>
<td>43,290,713</td>
<td>84,720,414</td>
</tr>
<tr>
<td>Net asset value of shares issued to shareholder in reinvestment of distributions</td>
<td>43,197,762</td>
<td>28,344,237</td>
</tr>
<tr>
<td>Cost of shares redeemed</td>
<td>(61,542,171)</td>
<td>(128,342,097)</td>
</tr>
<tr>
<td><strong>Increase (decrease) in net assets derived from capital share transactions</strong></td>
<td>24,946,304</td>
<td>(15,277,446)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets</strong></td>
<td>113,202,773</td>
<td>(9,005,888)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Net Assets</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Beginning of period</strong></td>
<td>746,803,853</td>
<td>755,809,741</td>
</tr>
<tr>
<td><strong>End of period</strong></td>
<td>$860,006,626</td>
<td>$746,803,853</td>
</tr>
</tbody>
</table>

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.
<table>
<thead>
<tr>
<th>Class A</th>
<th>Six months ended April 30, 2021*</th>
<th>Year Ended October 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss) (a)</td>
<td>0.11</td>
<td>0.24</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>2.24</td>
<td>0.41</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>2.35</td>
<td>0.65</td>
</tr>
<tr>
<td>Less distributions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>From net investment income</td>
<td>(0.23)</td>
<td>(0.26)</td>
</tr>
<tr>
<td>From net realized gain on investments</td>
<td>(0.57)</td>
<td>(0.26)</td>
</tr>
<tr>
<td>Total distributions</td>
<td>(0.80)</td>
<td>(0.52)</td>
</tr>
<tr>
<td>Total investment return (b)</td>
<td>17.92%</td>
<td>4.96%</td>
</tr>
</tbody>
</table>

**Ratios (to average net assets)/Supplemental Data:**

Net investment income (loss) | 1.50%†† | 1.87% | 1.82% | 1.47% | 1.52% | 1.61% |

Net expenses (c) | 0.35%†† | 0.36% | 0.36% | 0.34% | 0.35% | 0.35% |

Portfolio turnover rate | 13% | 59% | 45% | 52% | 33% | 37% |

Net assets at end of period (in 000’s) | $678,002 | $568,079 | $553,530 | $480,956 | $500,627 | $349,764 |

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

---

<table>
<thead>
<tr>
<th>Investor Class</th>
<th>Six months ended April 30, 2021*</th>
<th>Year Ended October 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss) (a)</td>
<td>0.09</td>
<td>0.22</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>2.24</td>
<td>0.41</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>2.33</td>
<td>0.63</td>
</tr>
<tr>
<td>Less distributions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>From net investment income</td>
<td>(0.19)</td>
<td>(0.23)</td>
</tr>
<tr>
<td>From net realized gain on investments</td>
<td>(0.57)</td>
<td>(0.26)</td>
</tr>
<tr>
<td>Total distributions</td>
<td>(0.76)</td>
<td>(0.49)</td>
</tr>
<tr>
<td>Total investment return (b)</td>
<td>17.78%</td>
<td>4.83%</td>
</tr>
</tbody>
</table>

**Ratios (to average net assets)/Supplemental Data:**

Net investment income (loss) | 1.29% | 1.68% | 1.60% | 1.30% | 1.32% | 1.43% |

Net expenses (c) | 0.55%†† | 0.55% | 0.55% | 0.51% | 0.53% | 0.53% |

Expenses (before waiver/reimbursement) (c) | 0.65%†† | 0.66% | 0.64% | 0.58% | 0.53% | 0.53% |

Portfolio turnover rate | 13% | 59% | 45% | 52% | 33% | 37% |

Net assets at end of period (in 000’s) | $106,834 | $101,831 | $104,946 | $84,202 | $84,951 | $168,146 |

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

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

#### Class B

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net asset value at beginning of period</strong></td>
<td>$13.23</td>
<td>$13.09</td>
<td>$12.94</td>
<td>$14.00</td>
<td>$12.62</td>
<td>$13.11</td>
</tr>
<tr>
<td><strong>Net investment income (loss) (a)</strong></td>
<td>0.05</td>
<td>0.13</td>
<td>0.12</td>
<td>0.08</td>
<td>0.08</td>
<td>0.09</td>
</tr>
<tr>
<td><strong>Net realized and unrealized gain (loss) on investments</strong></td>
<td>2.20</td>
<td>0.39</td>
<td>0.79</td>
<td>(0.53)</td>
<td>1.65</td>
<td>(0.08)</td>
</tr>
<tr>
<td><strong>Total from investment operations</strong></td>
<td>2.25</td>
<td>0.52</td>
<td>0.91</td>
<td>(0.45)</td>
<td>1.73</td>
<td>0.01</td>
</tr>
<tr>
<td><strong>Less distributions:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From net investment income</td>
<td>(0.09)</td>
<td>(0.12)</td>
<td>(0.13)</td>
<td>(0.16)</td>
<td>(0.13)</td>
<td>(0.11)</td>
</tr>
<tr>
<td>From net realized gain on investments</td>
<td>(0.57)</td>
<td>(0.26)</td>
<td>(0.63)</td>
<td>(0.45)</td>
<td>(0.22)</td>
<td>(0.39)</td>
</tr>
<tr>
<td><strong>Total distributions</strong></td>
<td>(0.66)</td>
<td>(0.38)</td>
<td>(0.76)</td>
<td>(0.61)</td>
<td>(0.35)</td>
<td>(0.50)</td>
</tr>
<tr>
<td><strong>Net asset value at end of period</strong></td>
<td>$14.82</td>
<td>$13.23</td>
<td>$13.09</td>
<td>$12.94</td>
<td>$14.00</td>
<td>$12.62</td>
</tr>
<tr>
<td><strong>Total investment return (b)</strong></td>
<td>17.29%</td>
<td>4.03%</td>
<td>7.82%</td>
<td>(3.45)%</td>
<td>13.98%</td>
<td>0.17%</td>
</tr>
</tbody>
</table>

#### Ratios (to average net assets)/Supplemental Data:

<p>| | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net investment income (loss)</strong></td>
<td>0.65%††</td>
<td>1.00%</td>
<td>0.96%</td>
<td>0.60%</td>
<td>0.63%</td>
<td>0.71%</td>
</tr>
<tr>
<td><strong>Net expenses (c)</strong></td>
<td>1.30%††</td>
<td>1.30%</td>
<td>1.30%</td>
<td>1.26%</td>
<td>1.29%</td>
<td>1.28%</td>
</tr>
<tr>
<td><strong>Expenses (before waiver/reimbursement) (c)</strong></td>
<td>1.40%††</td>
<td>1.40%</td>
<td>1.38%</td>
<td>1.33%</td>
<td>1.29%</td>
<td>1.28%</td>
</tr>
<tr>
<td><strong>Portfolio turnover rate</strong></td>
<td>13%</td>
<td>59%</td>
<td>45%</td>
<td>52%</td>
<td>33%</td>
<td>37%</td>
</tr>
<tr>
<td><strong>Net assets at end of period (in 000’s)</strong></td>
<td>$31,029</td>
<td>$31,682</td>
<td>$40,817</td>
<td>$50,416</td>
<td>$67,352</td>
<td>$71,339</td>
</tr>
</tbody>
</table>

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

---

#### Class C

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net asset value at beginning of period</strong></td>
<td>$13.23</td>
<td>$13.08</td>
<td>$12.93</td>
<td>$14.00</td>
<td>$12.62</td>
<td>$13.11</td>
</tr>
<tr>
<td><strong>Net investment income (loss) (a)</strong></td>
<td>0.04</td>
<td>0.13</td>
<td>0.13</td>
<td>0.08</td>
<td>0.08</td>
<td>0.09</td>
</tr>
<tr>
<td><strong>Net realized and unrealized gain (loss) on investments</strong></td>
<td>2.21</td>
<td>0.40</td>
<td>0.78</td>
<td>(0.54)</td>
<td>1.65</td>
<td>(0.08)</td>
</tr>
<tr>
<td><strong>Total from investment operations</strong></td>
<td>2.25</td>
<td>0.53</td>
<td>0.91</td>
<td>(0.46)</td>
<td>1.73</td>
<td>0.01</td>
</tr>
<tr>
<td><strong>Less distributions:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From net investment income</td>
<td>(0.09)</td>
<td>(0.12)</td>
<td>(0.13)</td>
<td>(0.16)</td>
<td>(0.13)</td>
<td>(0.11)</td>
</tr>
<tr>
<td>From net realized gain on investments</td>
<td>(0.57)</td>
<td>(0.26)</td>
<td>(0.63)</td>
<td>(0.45)</td>
<td>(0.22)</td>
<td>(0.39)</td>
</tr>
<tr>
<td><strong>Total distributions</strong></td>
<td>(0.66)</td>
<td>(0.38)</td>
<td>(0.76)</td>
<td>(0.61)</td>
<td>(0.35)</td>
<td>(0.50)</td>
</tr>
<tr>
<td><strong>Net asset value at end of period</strong></td>
<td>$14.82</td>
<td>$13.23</td>
<td>$13.08</td>
<td>$12.93</td>
<td>$14.00</td>
<td>$12.62</td>
</tr>
<tr>
<td><strong>Total investment return (b)</strong></td>
<td>17.30%</td>
<td>4.11%</td>
<td>7.83%</td>
<td>(3.52)%</td>
<td>13.98%</td>
<td>0.17%</td>
</tr>
</tbody>
</table>

#### Ratios (to average net assets)/Supplemental Data:

<p>| | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net investment income (loss)</strong></td>
<td>0.57%††</td>
<td>0.99%</td>
<td>1.00%</td>
<td>0.59%</td>
<td>0.61%</td>
<td>0.69%</td>
</tr>
<tr>
<td><strong>Net expenses (c)</strong></td>
<td>1.30%††</td>
<td>1.30%</td>
<td>1.30%</td>
<td>1.26%</td>
<td>1.29%</td>
<td>1.28%</td>
</tr>
<tr>
<td><strong>Expenses (before waiver/reimbursement) (c)</strong></td>
<td>1.40%††</td>
<td>1.40%</td>
<td>1.38%</td>
<td>1.33%</td>
<td>1.29%</td>
<td>1.28%</td>
</tr>
<tr>
<td><strong>Portfolio turnover rate</strong></td>
<td>13%</td>
<td>59%</td>
<td>45%</td>
<td>52%</td>
<td>33%</td>
<td>37%</td>
</tr>
<tr>
<td><strong>Net assets at end of period (in 000’s)</strong></td>
<td>$32,035</td>
<td>$35,483</td>
<td>$43,681</td>
<td>$57,496</td>
<td>$69,641</td>
<td>$69,090</td>
</tr>
</tbody>
</table>

* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
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---

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

### Selected per share data and ratios

<table>
<thead>
<tr>
<th>Class I</th>
<th>Six months ended April 30, 2021</th>
<th>Year Ended October 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss) (a)</td>
<td>0.12</td>
<td>0.30</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>2.26</td>
<td>0.40</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>2.38</td>
<td>0.70</td>
</tr>
<tr>
<td>Less distributions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>From net investment income</td>
<td>(0.26)</td>
<td>(0.29)</td>
</tr>
<tr>
<td>From net realized gain on investments</td>
<td>(0.57)</td>
<td>(0.26)</td>
</tr>
<tr>
<td>Total distributions</td>
<td>(0.83)</td>
<td>(0.55)</td>
</tr>
<tr>
<td>Net asset value at end of period</td>
<td>$15.07</td>
<td>$13.52</td>
</tr>
<tr>
<td>Total investment return (b)</td>
<td>18.04%</td>
<td>5.33%</td>
</tr>
</tbody>
</table>

**Ratios (to average net assets)/Supplemental Data:**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>1.70%††</td>
<td>2.31%</td>
<td>2.15%</td>
<td>1.75%</td>
<td>1.76%</td>
</tr>
<tr>
<td>Net expenses (c)</td>
<td>0.10%††</td>
<td>0.11%</td>
<td>0.11%</td>
<td>0.09%</td>
<td>0.10%</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>13%</td>
<td>59%</td>
<td>45%</td>
<td>52%</td>
<td>33%</td>
</tr>
</tbody>
</table>

| Net assets at end of period (in 000’s) | $10,123 | $8,586 | $11,687 | $13,108 | $14,973 | $13,068 |

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

### Class R2

<table>
<thead>
<tr>
<th></th>
<th>Six months ended April 30, 2021</th>
<th>Year Ended October 31, 2020</th>
<th>June 14, 2019^ through October 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value at beginning of period</td>
<td>$13.40</td>
<td>$13.27</td>
<td>$12.78</td>
</tr>
<tr>
<td>Net investment income (loss) (a)</td>
<td>0.10</td>
<td>0.24</td>
<td>0.06</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>2.23</td>
<td>0.40</td>
<td>0.43</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>2.33</td>
<td>0.64</td>
<td>0.49</td>
</tr>
<tr>
<td>Less distributions:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From net investment income</td>
<td>(0.21)</td>
<td>(0.25)</td>
<td>—</td>
</tr>
<tr>
<td>From net realized gain on investments</td>
<td>(0.57)</td>
<td>(0.26)</td>
<td>—</td>
</tr>
<tr>
<td>Total distributions</td>
<td>(0.78)</td>
<td>(0.51)</td>
<td>—</td>
</tr>
<tr>
<td>Net asset value at end of period</td>
<td>$14.95</td>
<td>$13.40</td>
<td>$13.27</td>
</tr>
<tr>
<td>Total investment return (b)</td>
<td>17.82%</td>
<td>4.89%</td>
<td>3.83%</td>
</tr>
</tbody>
</table>

**Ratios (to average net assets)/Supplemental Data:**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>1.39%††</td>
<td>1.81%</td>
<td>1.13%††</td>
</tr>
<tr>
<td>Net expenses (c)</td>
<td>0.45%††</td>
<td>0.46%</td>
<td>0.47%††</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>13%</td>
<td>59%</td>
<td>45%</td>
</tr>
<tr>
<td>Net assets at end of period (in 000’s)</td>
<td>$166</td>
<td>$141</td>
<td>$147</td>
</tr>
</tbody>
</table>

* Unaudited.
^ Inception date.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R2 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

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

#### selected per share data and ratios

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Net asset value at beginning of period</td>
<td>$13.37</td>
<td>$13.24</td>
<td>$13.09</td>
<td>$14.20</td>
<td>$12.80</td>
</tr>
<tr>
<td></td>
<td>Net investment income (loss) (a)</td>
<td>0.08</td>
<td>0.20</td>
<td>0.17</td>
<td>0.13</td>
<td>0.09</td>
</tr>
<tr>
<td></td>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>2.23</td>
<td>0.42</td>
<td>0.82</td>
<td>(0.50)</td>
<td>1.73</td>
</tr>
<tr>
<td></td>
<td>Total from investment operations</td>
<td>2.31</td>
<td>0.62</td>
<td>0.99</td>
<td>(0.37)</td>
<td>1.82</td>
</tr>
<tr>
<td></td>
<td>Less distributions:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>From net investment income</td>
<td>(0.18)</td>
<td>(0.23)</td>
<td>(0.21)</td>
<td>(0.29)</td>
<td>(0.20)</td>
</tr>
<tr>
<td></td>
<td>From net realized gain on investments</td>
<td>(0.57)</td>
<td>(0.26)</td>
<td>(0.63)</td>
<td>(0.45)</td>
<td>(0.22)</td>
</tr>
<tr>
<td></td>
<td>Total distributions</td>
<td>(0.75)</td>
<td>(0.49)</td>
<td>(0.84)</td>
<td>(0.74)</td>
<td>(0.42)</td>
</tr>
<tr>
<td></td>
<td>Total investment return (b)</td>
<td>17.67%</td>
<td>4.70%</td>
<td>8.46%</td>
<td>(2.91)%</td>
<td>14.63%</td>
</tr>
<tr>
<td></td>
<td>Ratios (to average net assets)/Supplemental Data:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Net investment income (loss)</td>
<td>1.16%††</td>
<td>1.54%</td>
<td>1.32%</td>
<td>0.94%</td>
<td>0.64%</td>
</tr>
<tr>
<td></td>
<td>Net expenses (c)</td>
<td>0.70%††</td>
<td>0.71%</td>
<td>0.71%</td>
<td>0.69%</td>
<td>0.69%</td>
</tr>
<tr>
<td></td>
<td>Portfolio turnover rate</td>
<td>13%</td>
<td>59%</td>
<td>45%</td>
<td>52%</td>
<td>33%</td>
</tr>
<tr>
<td></td>
<td>Net assets at end of period (in 000’s)</td>
<td>$1,346</td>
<td>$964</td>
<td>$1,004</td>
<td>$459</td>
<td>$212</td>
</tr>
</tbody>
</table>

*Unaudited.

^Inception date.

††Annualized.

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

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

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

---

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

**SIMPLE Class**

<table>
<thead>
<tr>
<th></th>
<th>Six months ended April 30, 2021*</th>
<th>August 31, 2020^ through October 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value at beginning of period</td>
<td>$13.42</td>
<td>$13.96</td>
</tr>
<tr>
<td>Net investment income (loss) (a)</td>
<td>0.06</td>
<td>0.02</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>2.25</td>
<td>(0.55)</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>2.31</td>
<td>(0.53)</td>
</tr>
<tr>
<td><strong>Less distributions:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From net investment income</td>
<td>(0.18)</td>
<td>—</td>
</tr>
<tr>
<td>From net realized gain on investments</td>
<td>(0.57)</td>
<td>—</td>
</tr>
<tr>
<td>Total distributions</td>
<td>(0.75)</td>
<td>—</td>
</tr>
<tr>
<td>Net asset value at end of period</td>
<td>$14.98</td>
<td>$13.42</td>
</tr>
<tr>
<td>Total investment return (b)</td>
<td>17.59%</td>
<td>(3.80)%</td>
</tr>
</tbody>
</table>

#### Ratios (to average net assets)/Supplemental Data:

- Net investment income (loss) 0.83%†† 0.95%††
- Net expenses (c) 0.80%†† 0.80%††
- Expenses (before waiver/reimbursement) (c) 0.90%†† 0.93%††
- Portfolio turnover rate 13% 59%
- Net assets at end of period (in 000’s) $471 $38

---

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

---

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.
MainStay Growth Allocation Fund
Investment and Performance Comparison (Unaudited)

Performance data quoted represents past performance. Past performance is no guarantee of future results. Because of market volatility and other factors, current performance may be lower or higher than the figures shown. Investment return and principal value will fluctuate, and as a result, when shares are redeemed, they may be worth more or less than their original cost. The graph below depicts the historical performance of Class I shares of the Fund. Performance will vary from class to class based on differences in class-specific expenses and sales charges. For performance information current to the most recent month-end, please call 800-624-6782 or visit newyorklifeinvestments.com.

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

Average Annual Total Returns for the Period-Ended April 30, 2021

<table>
<thead>
<tr>
<th>Class</th>
<th>Sales Charge</th>
<th>Inception Date</th>
<th>Six Months</th>
<th>One Year</th>
<th>Five Years</th>
<th>Ten Years</th>
<th>Gross Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Shares</td>
<td>Maximum 3% Initial Sales Charge</td>
<td>4/4/2005</td>
<td>20.74</td>
<td>34.43%</td>
<td>9.49%</td>
<td>7.80%</td>
<td>1.07%</td>
</tr>
<tr>
<td></td>
<td>With sales charges</td>
<td></td>
<td>24.47</td>
<td>38.59</td>
<td>10.74</td>
<td>8.41</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Excluding sales charges</td>
<td></td>
<td>24.38</td>
<td>38.39</td>
<td>10.53</td>
<td>8.22</td>
<td></td>
</tr>
<tr>
<td>Investor Class</td>
<td>Maximum 2.5% Initial Sales Charge</td>
<td>2/28/2008</td>
<td>21.27</td>
<td>34.23%</td>
<td>9.28%</td>
<td>7.61%</td>
<td>1.37%</td>
</tr>
<tr>
<td>Shares</td>
<td>With sales charges</td>
<td></td>
<td>24.38</td>
<td>38.39</td>
<td>10.53</td>
<td>8.22</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Excluding sales charges</td>
<td></td>
<td>23.87</td>
<td>37.31</td>
<td>9.71</td>
<td>7.42</td>
<td></td>
</tr>
<tr>
<td>Class B Shares</td>
<td>Maximum 5% CDSC</td>
<td>4/4/2005</td>
<td>18.87</td>
<td>32.31%</td>
<td>9.43%</td>
<td>7.42</td>
<td>2.12%</td>
</tr>
<tr>
<td></td>
<td>If Redeemed Within the First Six Years of Purchase</td>
<td></td>
<td>23.87</td>
<td>37.31</td>
<td>9.71</td>
<td>7.42</td>
<td></td>
</tr>
<tr>
<td>Class C Shares</td>
<td>Maximum 1% CDSC</td>
<td>4/4/2005</td>
<td>22.87</td>
<td>36.30%</td>
<td>9.71%</td>
<td>7.42%</td>
<td>2.12%</td>
</tr>
<tr>
<td></td>
<td>If Redeemed Within One Year of Purchase</td>
<td></td>
<td>23.87</td>
<td>37.30</td>
<td>9.71</td>
<td>7.42</td>
<td></td>
</tr>
<tr>
<td>Class I Shares</td>
<td>No Sales Charge</td>
<td>4/4/2005</td>
<td>24.63</td>
<td>38.99</td>
<td>11.01%</td>
<td>8.68%</td>
<td>0.82</td>
</tr>
<tr>
<td>Class R1 Shares</td>
<td>No Sales Charge</td>
<td>6/14/2019</td>
<td>24.55</td>
<td>38.80%</td>
<td>17.32%</td>
<td>N/A</td>
<td>0.92</td>
</tr>
<tr>
<td>Class R2 Shares</td>
<td>No Sales Charge</td>
<td>6/14/2019</td>
<td>24.36</td>
<td>38.48%</td>
<td>17.05%</td>
<td>N/A</td>
<td>1.17</td>
</tr>
<tr>
<td>Class R3 Shares</td>
<td>No Sales Charge</td>
<td>2/29/2016</td>
<td>24.22</td>
<td>38.08%</td>
<td>10.35%</td>
<td>11.52</td>
<td>1.42</td>
</tr>
<tr>
<td>SIMPLE Class</td>
<td>No Sales Charge</td>
<td>8/31/2020</td>
<td>24.15</td>
<td>18.37%</td>
<td>N/A</td>
<td>N/A</td>
<td>1.62</td>
</tr>
</tbody>
</table>

1. The gross expense ratios presented reflect the Fund’s “Total Annual Fund Operating Expenses” from the most recent Prospectus, as supplemented and may differ from other expense ratios disclosed in this report.
2. 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.
3. 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.
4. Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.

* 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.

The footnotes on the next page are an integral part of the table and graph and should be carefully read in conjunction with them.
<table>
<thead>
<tr>
<th>Benchmark Performance</th>
<th>Six Months</th>
<th>One Year</th>
<th>Five Years</th>
<th>Ten Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500® Index¹</td>
<td>28.85%</td>
<td>45.98%</td>
<td>17.42%</td>
<td>14.17%</td>
</tr>
<tr>
<td>MSCI EAFE® Index (Net)²</td>
<td>28.84</td>
<td>39.88</td>
<td>8.87</td>
<td>5.22</td>
</tr>
<tr>
<td>Bloomberg Barclays U.S. Aggregate Bond Index³</td>
<td>-1.52</td>
<td>-0.27</td>
<td>3.19</td>
<td>3.39</td>
</tr>
<tr>
<td>Growth Allocation Composite Index⁴</td>
<td>22.30</td>
<td>34.47</td>
<td>12.96</td>
<td>10.46</td>
</tr>
<tr>
<td>Morningstar Allocation - 70% to 85% Equity Category Average⁵</td>
<td>24.69</td>
<td>37.88</td>
<td>10.73</td>
<td>7.88</td>
</tr>
</tbody>
</table>

1. The S&P 500® Index is the Fund’s primary broad-based securities market index for comparison purposes. “S&P 500®” is a trademark of The McGraw-Hill Companies, Inc. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

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

3. 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 Treasurys, 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.

4. The Fund has selected the Moderate Allocation Composite Index as an additional benchmark. The Moderate Allocation Composite Index consists of the S&P 500® Index, the MSCI EAFE® Index (Net) and the Bloomberg Barclays U.S. Aggregate Bond Index weighted 45%, 15% and 40%, respectively. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

5. 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 November 1, 2020, to April 30, 2021, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 made at the beginning of the six-month period and held for the entire period from November 1, 2020, to April 30, 2021.

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

Actual Expenses
The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2021. 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.

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Beginning Account Value 11/1/20</th>
<th>Ending Account Value (Based on Actual Returns and Expenses) 4/30/21</th>
<th>Expenses Paid During Period1</th>
<th>Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/21</th>
<th>Expenses Paid During Period1</th>
<th>Net Expense Ratio During Period2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Shares</td>
<td>$1,000.00</td>
<td>$1,244.70</td>
<td>$2.00</td>
<td>$1,023.01</td>
<td>$1.81</td>
<td>0.36%</td>
</tr>
<tr>
<td>Investor Class Shares</td>
<td>$1,000.00</td>
<td>$1,243.80</td>
<td>$3.06</td>
<td>$1,022.07</td>
<td>$2.76</td>
<td>0.55%</td>
</tr>
<tr>
<td>Class B Shares</td>
<td>$1,000.00</td>
<td>$1,238.70</td>
<td>$7.22</td>
<td>$1,018.35</td>
<td>$6.51</td>
<td>1.30%</td>
</tr>
<tr>
<td>Class C Shares</td>
<td>$1,000.00</td>
<td>$1,238.70</td>
<td>$7.22</td>
<td>$1,018.35</td>
<td>$6.51</td>
<td>1.30%</td>
</tr>
<tr>
<td>Class I Shares</td>
<td>$1,000.00</td>
<td>$1,246.30</td>
<td>$0.61</td>
<td>$1,024.25</td>
<td>$0.55</td>
<td>0.11%</td>
</tr>
<tr>
<td>Class R1 Shares</td>
<td>$1,000.00</td>
<td>$1,245.50</td>
<td>$1.17</td>
<td>$1,023.75</td>
<td>$1.05</td>
<td>0.21%</td>
</tr>
<tr>
<td>Class R2 Shares</td>
<td>$1,000.00</td>
<td>$1,243.60</td>
<td>$2.56</td>
<td>$1,022.51</td>
<td>$2.31</td>
<td>0.46%</td>
</tr>
<tr>
<td>Class R3 Shares</td>
<td>$1,000.00</td>
<td>$1,242.20</td>
<td>$3.95</td>
<td>$1,021.27</td>
<td>$3.56</td>
<td>0.71%</td>
</tr>
<tr>
<td>SIMPLE Class Shares</td>
<td>$1,000.00</td>
<td>$1,241.50</td>
<td>$4.45</td>
<td>$1,020.83</td>
<td>$4.01</td>
<td>0.80%</td>
</tr>
</tbody>
</table>

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

2. Expenses are equal to the Fund’s annualized expense ratio to reflect the six-month period.
### Asset Diversification as of April 30, 2021 (Unaudited)

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Funds</td>
<td>76.6%</td>
</tr>
<tr>
<td>Fixed Income Funds</td>
<td>15.7%</td>
</tr>
<tr>
<td>Short-Term Investments</td>
<td>7.6%</td>
</tr>
<tr>
<td>Other Assets, Less Liabilities</td>
<td>0.1%</td>
</tr>
</tbody>
</table>

See Portfolio of Investments beginning on page 46 for specific holdings within these categories. The Fund’s holdings are subject to change.
How did MainStay Growth Allocation Fund perform relative to its benchmarks and peer group during the six months ended April 30, 2021?

For the six months ended April 30, 2021, Class I shares of MainStay Growth Allocation Fund returned 24.63%, underperforming the 28.85% return of the Fund’s primary benchmark, the S&P 500® Index, and the 28.84% return of the MSCI EAFE® Index (Net), which is the Fund’s secondary benchmark. Over the same period, Class I shares of the Fund outperformed the −1.52% return of the Bloomberg Barclays U.S. Aggregate Bond Index and the 22.30% return of the Growth Allocation Composite Index, both of which are additional benchmarks of the Fund. For the six months ended April 30, 2021, Class I shares of the Fund underperformed the 24.69% return of the Morningstar Allocation—70% to 85% 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.

Fund management internally maintains a blend of indices that are taken into consideration when managing the Fund. During the reporting period, the Fund’s performance trailed the performance of the internally maintained blend of indices primarily due to the materially negative impact of asset class policy. Most significantly, the Fund held underweight exposure to small-cap stocks in the Fall of 2020 and into 2021 at a time when these higher beta2 securities rallied powerfully, far surpassing the return on larger company stocks. Management of the Fund’s stock/bond blend detracted from relative performance as well. For reasons discussed below, the Fund held moderately underweight exposure to equities in the early months of the reporting period, and thereby participated less fully in the ongoing bull market than the internally maintained blend of indices. Similarly, within the fixed-income portion of the Fund, relative performance suffered as holdings were tilted away from higher-risk, lower-quality instruments.

Some aspects of the Fund’s asset class policy—such as a bias toward value stocks—made positive contributions to relative returns, partially mitigating the negative affects cited above. (Contributions take weightings and total returns into account.) More significant was a strongly positive contribution from the Underlying Funds themselves. After years in which passive strategies generally held the upper hand, during the reporting period active management fared better. As a result, excess returns at the Underlying Fund level made a materially positive contribution to the Fund’s relative performance.

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

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

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

The Fund entered the reporting period maintaining a somewhat defensive posture that favored fixed-income instruments over stocks, large companies over small companies, and high-quality debt over debt issued by less credit-worthy borrowers. This positioning arose out of our suspicion, based on the facts then available, that market pricing pulled ahead of the operating conditions that prevailed at the time and, in our opinion, were likely to persist into the foreseeable future. Equity indices were trading at or near all-time highs and yields of lesser-quality credits stood near all-time lows, despite the fact that aggregate output and corporate profits were well below prior peaks. Many millions of workers were unemployed, prospects for additional policy support were unclear and the pandemic was anything but contained at that time. In our view, risks appeared skewed to the downside.

Much changed with the announcements of highly successful clinical trials for both the Moderna and Pfizer vaccines, followed shortly thereafter by the granting of emergency use authorizations and rapid distribution to the most vulnerable members of the population. These developments brought the end of pandemic restrictions into view, ushering in a wave of activity and lifting market prices that much higher.

With the end of restrictions on the horizon, we adjusted the Fund to favor pro-cyclical sectors and businesses in industries likely to benefit most from the reopening of the U.S. economy. We also increased the Fund’s exposure to non-U.S. equities we believed were positioned to experience a recovery similar to that seen in the U.S. but on a lagged basis due to a slower vaccine rollout. Similarly, we slid down the capitalization spectrum, committing a bigger allocation of the Fund’s assets to small- and mid-cap companies that we viewed as likely to fare well in this environment. We also reduced interest rate sensitivity in the bond

1. See page 39 for other share class returns, which may be higher or lower than Class I share returns. See page 40 for more information on benchmark and peer group returns.
2. Beta is a measure of volatility in relation to the market as a whole. A beta higher than 1 indicates that a security or portfolio will tend to exhibit higher volatility than the market. A beta lower than 1 indicates that a security or portfolio will tend to exhibit lower volatility than the market.
portion of the Fund, anticipating that mounting inflationary pressures would result in higher bond yields. These adjustments provided a modest tailwind to the Fund’s performance in the first four months of 2021.

How did the Fund’s allocations change over the course of the reporting period?
The restructuring noted above was largely implemented through the use of derivatives, specifically total return swaps. The Fund’s exposure to mid-to-small-cap stocks, non-U.S. markets and a basket of companies specifically leveraged to the reopening of the economy was increased in this way, while exposure was dialed down for large-cap U.S. stocks and a basket of companies identified as having been beneficiaries of lockdown conditions.

We also made a few adjustments at the Underlying Fund level, the most pronounced being a reduction in the Fund’s holdings of MainStay MacKay Total Return Bond Fund with the proceeds redirected to a mix of cash, MainStay Floating Rate Fund, MainStay Short Term Bond Fund and MainStay MacKay Short Duration High Yield Fund. These changes were intended to lessen the Fund’s interest rate sensitivity at a time when yields may rise in response to mounting inflationary concerns.

Other notable changes arose from Fund restructurings as Wellington Management Company was named the new subadvisor on several MainStay Funds that concurrently underwent name changes. A few Funds also were subject to mergers. By way of example, MainStay MacKay Common Stock Fund was renamed MainStay WMC Enduring Capital Fund when Wellington took the helm in early March 2021, and MainStay Epoch U.S. All Cap Fund was merged into MainStay WMC Enduring Capital Fund a short while later.

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 posted the largest total returns were MainStay MacKay Short Duration High Yield Fund and MainStay MacKay Total Return Bond Fund. While no Underlying Fixed-Income Funds had the highest total returns, the Underlying Fixed-Income Funds with the lowest returns were MainStay MacKay Total Return Bond Fund and IQ High Yield Low Volatility ETF.

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 Underlying Fixed-Income Funds making the strongest positive contributions to the Fund’s performance included MainStay MacKay Short Duration High Yield Fund and MainStay MacKay Total Return Bond Fund. While no Underlying Fixed-Income Funds detracted from absolute performance in any meaningful way, there was effectively no positive contribution to return from either the Fund’s cash holdings or its position in MainStay Short Term Bond Fund. The Fund’s stake in IQ High Yield Low Volatility ETF added very little as well.

How was the Fund positioned at the end of the reporting period?
As of April 30, 2021, in our view, we see two countervailing forces at work within capital markets. The first is the exceptional strength of the domestic economy. The gradual reopening of full business capacity, augmented by massive fiscal and monetary policy support, is yielding a rate of expansion not seen in generations. With this as the backdrop, corporate profit growth has been nothing less than stellar, with high expectations for continued rapid improvement in earnings.

At the same time, we believe there is the need to recognize that price gains in capital markets have significantly outpaced earnings gains, which translates into very high valuations, which in turn implies that investors are paying richly for future earnings. Should inflation rise materially, we believe the present value of those future earnings would be diminished, potentially undermining high share price levels and sowing the seeds for a market correction. Paradoxically, it is the same strong economic growth driving profits higher that may spawn faster rates of inflation and bring the rally to an end.

We believe that upside and downside risks are approximately balanced. Therefore, we lean neither toward nor away from risk assets broadly, meaning that the Fund’s stock/bond blend is being held close to that of the benchmark, as is the Fund’s overall exposure to lower credit quality instruments. We see a different story within asset classes and believe there will be clear winners and losers from increasing consumer mobility and the full...
reopening of businesses. Two themes evident in the Fund’s holdings revolve around that dynamic. First, we favor more pro-cyclical elements of the economy by tilting toward value stocks and non-U.S. markets. Second, we have taken steps to guard the Fund against a rapid acceleration of inflation. Duration\(^3\) has been trimmed (i.e., the Fund has a little less exposure to the long end of the yield curve\(^4\) and exposure to gold miners has been maintained as a possible hedge.

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

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

The opinions expressed are those of the portfolio managers as of the date of this report and are subject to change. There is no guarantee that any forecasts will come to pass. This material does not constitute investment advice and is not intended as an endorsement of any specific investment.
Portfolio of Investments  April 30, 2021† (Unaudited)

<table>
<thead>
<tr>
<th>Shares Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Affiliated Investment Companies 92.3%</strong></td>
</tr>
<tr>
<td>Equity Funds 76.6%</td>
</tr>
<tr>
<td>IQ 50 Percent Hedged FTSE International ETF (a)</td>
</tr>
<tr>
<td>IQ 500 International ETF (a)</td>
</tr>
<tr>
<td>IQ Candriam ESG International Equity ETF (a)</td>
</tr>
<tr>
<td>IQ Candriam ESG U.S. Equity ETF (a)</td>
</tr>
<tr>
<td>IQ Chaikin U.S. Large Cap ETF (a)</td>
</tr>
<tr>
<td>IQ Chaikin U.S. Small Cap ETF (a)</td>
</tr>
<tr>
<td>Mainstay Candriam Emerging Markets Equity Fund Class R6 (a)</td>
</tr>
<tr>
<td>MainStay Epoch Capital Growth Fund Class I</td>
</tr>
<tr>
<td>MainStay Epoch International Choice Fund Class I (a)</td>
</tr>
<tr>
<td>MainStay Epoch U.S. Equity Yield Fund Class R6</td>
</tr>
<tr>
<td>MainStay MacKay International Equity Fund Class R6 (a)</td>
</tr>
<tr>
<td>MainStay MacKay S&amp;P 500 Index Fund Class I (a)</td>
</tr>
<tr>
<td>MainStay Winslow Large Cap Growth Fund Class R6</td>
</tr>
<tr>
<td>Mainstay WMC Enduring Capital Fund Class R6 (a)</td>
</tr>
<tr>
<td>Mainstay WMC Growth Fund Class R6</td>
</tr>
<tr>
<td>Mainstay WMC International Research Equity Fund Class I (a)</td>
</tr>
<tr>
<td>Mainstay WMC Small Companies Fund Class I (a)</td>
</tr>
<tr>
<td>Mainstay WMC Value Fund Class R6</td>
</tr>
<tr>
<td><strong>Total Equity Funds (Cost $484,909,489)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Shares Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed Income Funds 15.7%</strong></td>
</tr>
<tr>
<td>IQ S&amp;P High Yield Low Volatility Bond ETF (a)</td>
</tr>
<tr>
<td>MainStay Floating Rate Fund Class R6</td>
</tr>
<tr>
<td>MainStay MacKay Short Duration High Yield Fund Class I</td>
</tr>
<tr>
<td>MainStay MacKay Total Return Bond Fund Class R6</td>
</tr>
<tr>
<td><strong>Total Fixed Income Funds (Cost $623,812,389)</strong></td>
</tr>
<tr>
<td><strong>Total Affiliated Investment Companies (Cost $691,356,178)</strong></td>
</tr>
<tr>
<td><strong>Short-Term Investment 7.6%</strong></td>
</tr>
<tr>
<td><strong>Affiliated Investment Company 7.6%</strong></td>
</tr>
<tr>
<td>MainStay U.S. Government Liquidity Fund, 0.01% (a)(b)</td>
</tr>
<tr>
<td><strong>Total Short-Term Investment (Cost $67,543,300)</strong></td>
</tr>
<tr>
<td><strong>Total Investments (Cost $691,356,178)</strong></td>
</tr>
<tr>
<td><strong>Other Assets, Less Liabilities</strong></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
</tr>
</tbody>
</table>

† Percentages indicated are based on Fund net assets.
(a) As of April 30, 2021, the Fund’s ownership exceeds 5% of the outstanding shares of the Underlying Fund’s share class.
(b) Current yield as of April 30, 2021.

Swap Contracts
Open OTC total return equity swap contracts as of April 30, 2021 were as follows:

<table>
<thead>
<tr>
<th>Swap Counterparty</th>
<th>Reference Obligation</th>
<th>Floating Rate(^2)</th>
<th>Termination Date(s)</th>
<th>Payment Frequency</th>
<th>Notional Amount Long/Short (000)(^3)</th>
<th>Unrealized Appreciation/Depreciation(^4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citibank NA</td>
<td>Citi 2nd Wave Virus Basket</td>
<td>1 month LIBOR BBA plus 0.35%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>6,471</td>
<td>—</td>
</tr>
<tr>
<td>Citibank NA</td>
<td>Citi Stay at Home Basket</td>
<td>1 month LIBOR BBA minus 0.30%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>6,762</td>
<td>—</td>
</tr>
<tr>
<td>Citibank NA</td>
<td>iShares MSCI EAFE ETF</td>
<td>1 month LIBOR BBA plus 0.40%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>22,160</td>
<td>—</td>
</tr>
<tr>
<td>Citibank NA</td>
<td>iShares MSCI Emerging Markets ETF</td>
<td>1 month LIBOR BBA plus 0.30%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>8,742</td>
<td>—</td>
</tr>
<tr>
<td>Citibank NA</td>
<td>Portfolio Swap S&amp;P 500 TRI Index</td>
<td>1 month LIBOR BBA plus 0.10%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>11,342</td>
<td>—</td>
</tr>
<tr>
<td>Citibank NA</td>
<td>Russell 1000 Growth Total Return Index</td>
<td>1 month LIBOR BBA plus 0.03%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>19,107</td>
<td>—</td>
</tr>
<tr>
<td>Citibank NA</td>
<td>Russell 1000 Value Total Return Index</td>
<td>1 month LIBOR BBA plus 0.30%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>17,228</td>
<td>—</td>
</tr>
<tr>
<td>Citibank NA</td>
<td>Russell 2000 Total Return Index</td>
<td>1 month LIBOR BBA minus 0.06%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>20,476</td>
<td>—</td>
</tr>
</tbody>
</table>

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.
<table>
<thead>
<tr>
<th>Swap Counterparty</th>
<th>Reference Obligation</th>
<th>Floating Rate</th>
<th>Termination Date(s)</th>
<th>Payment Frequency</th>
<th>Notional Amount Long/Short (000)</th>
<th>Unrealized Appreciation/(Depreciation)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citibank NA</td>
<td>Russell Midcap Total Return Index</td>
<td>1 month LIBOR BBA plus 0.31%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>36,144</td>
<td>$ —</td>
</tr>
<tr>
<td>Citibank NA</td>
<td>VanEck Vectors Gold Miners ETF</td>
<td>1 month LIBOR BBA plus 0.50%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>13,382</td>
<td>$ —</td>
</tr>
</tbody>
</table>

1. As of April 30, 2021, cash in the amount $2,079,927 was pledged from brokers for OTC swap contracts.
2. Fund pays the floating rate and receives the total return of the reference entity.
3. Notional amounts reflected as a positive value indicate a long position held by the Fund or Index and a negative value indicates a short position.
4. Reflects the value at reset date as of April 30, 2021.

Abbreviation(s):

BBA—British Bankers’ Association
EAFE—Europe, Australasia and Far East
ETF—Exchange-Traded Fund
FTSE—Financial Times Stock Exchange
LIBOR—London Interbank Offered Rate
MSCI—Morgan Stanley Capital International

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value:

<table>
<thead>
<tr>
<th>Description</th>
<th>Quoted Prices in Active Markets for Identical Assets (Level 1)</th>
<th>Significant Other Observable Inputs (Level 2)</th>
<th>Significant Unobservable Inputs (Level 3)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Valuation Inputs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments in Securities (a)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Affiliated Investment Companies</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity Funds</td>
<td>$ 684,011,968</td>
<td>$ —</td>
<td>$ —</td>
<td>$ 684,011,968</td>
</tr>
<tr>
<td>Fixed Income Funds</td>
<td>140,269,962</td>
<td>$ —</td>
<td>$ —</td>
<td>140,269,962</td>
</tr>
<tr>
<td>Total Affiliated Investment Companies</td>
<td>824,281,930</td>
<td>$ —</td>
<td>$ —</td>
<td>824,281,930</td>
</tr>
<tr>
<td>Short-Term Investment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Affiliated Investment Company</td>
<td>67,543,300</td>
<td>$ —</td>
<td>$ —</td>
<td>67,543,300</td>
</tr>
<tr>
<td>Total Investments in Securities</td>
<td>$ 891,825,230</td>
<td>$ —</td>
<td>$ —</td>
<td>$ 891,825,230</td>
</tr>
</tbody>
</table>

(a) For a complete listing of investments, see the Portfolio of Investments.
Statement of Assets and Liabilities as of April 30, 2021 (Unaudited)

Assets

Investment in affiliated investment companies, at value (identified cost $691,356,178) $891,825,230
Cash collateral on deposit at broker for swap contracts 2,079,927
Receivables:
  Fund shares sold 504,533
  Dividends and interest 36,128
  Manager (See Note 3) 17,955
  Other assets 83,532
Total assets 894,547,305

Liabilities

Payables:
  Fund shares redeemed 452,650
  Dividends and interest on OTC swaps contracts 323,718
  Transfer agent (See Note 3) 221,140
  NYLIFE Distributors (See Note 3) 220,888
  Shareholder communication 78,736
  Professional fees 45,438
  Investment securities purchased 35,536
  Custodian 5,441
Accrued expenses 1,351
Total liabilities 1,384,898
Net assets $893,162,407

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $0.001 per share) unlimited number of shares authorized $52,758
Additional paid-in-capital 638,856,029
Total distributable earnings (loss) 254,253,620
Net assets $893,162,407

Class A

Net assets applicable to outstanding shares $683,301,448
Shares of beneficial interest outstanding 40,340,906
Net asset value per share outstanding $16.94
Maximum sales charge (3.00% of offering price) 0.52
Maximum offering price per share outstanding $17.46

Investor Class

Net assets applicable to outstanding shares $131,372,571
Shares of beneficial interest outstanding 7,742,825
Net asset value per share outstanding $16.97
Maximum sales charge (2.50% of offering price) 0.44
Maximum offering price per share outstanding $17.41

Class B

Net assets applicable to outstanding shares $34,557,150
Shares of beneficial interest outstanding 2,066,108
Net asset value per share outstanding $16.73

Class C

Net assets applicable to outstanding shares $3,087,216
Shares of beneficial interest outstanding 1,845,425
Net asset value and offering price per share outstanding $16.73

Class I

Net assets applicable to outstanding shares $10,687,326
Shares of beneficial interest outstanding 622,865
Net asset value and offering price per share outstanding $17.16

Class R1

Net assets applicable to outstanding shares $45,747
Shares of beneficial interest outstanding 2,667
Net asset value and offering price per share outstanding $17.15

Class R2

Net assets applicable to outstanding shares $100,261
Shares of beneficial interest outstanding 5,921
Net asset value and offering price per share outstanding $16.93

Class R3

Net assets applicable to outstanding shares $1,252,077
Shares of beneficial interest outstanding 74,269
Net asset value and offering price per share outstanding $16.86

SIMPLE Class

Net assets applicable to outstanding shares $973,661
Shares of beneficial interest outstanding 57,383
Net asset value and offering price per share outstanding $16.97

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.
Statement of Operations for the six months ended April 30, 2021 (Unaudited)

Investment Income (Loss)

<table>
<thead>
<tr>
<th>Income</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend distributions from affiliated investment companies</td>
<td>$6,698,479</td>
</tr>
<tr>
<td>Interest</td>
<td>$2,046</td>
</tr>
<tr>
<td>Total income</td>
<td>$6,700,525</td>
</tr>
</tbody>
</table>

Expenses

| Distribution/Service—Class A (See Note 3) | $783,414|
| Distribution/Service—Investor Class (See Note 3) | $165,898|
| Distribution/Service—Class B (See Note 3) | $173,212|
| Distribution/Service—Class C (See Note 3) | $168,217|
| Distribution/Service—Class R2 (See Note 3) | $126|
| Distribution/Service—Class R3 (See Note 3) | $3,193|
| Distribution/Service—SIMPLE Class (See Note 3) | $1,259|
| Transfer agent (See Note 3)                | $548,289|
| Registration                               | $63,770|
| Shareholder communication                  | $61,057|
| Professional fees                          | $40,396|
| Custodian                                   | $23,968|
| Trustees                                    | $8,480|
| Insurance                                   | $3,609|
| Shareholder service (See Note 3)            | $709|
| Miscellaneous                               | $11,474|
| **Total expenses before waiver/reimbursement** | $2,057,071|
| Expense waiver/reimbursement from Manager (See Note 3) | $(113,417)|
| **Net expenses**                            | $1,943,654|
| **Net investment income (loss)**            | $4,756,871|

Realized and Unrealized Gain (Loss)

| Net realized gain (loss) on:               |       |
| Affiliated investment company transactions | $29,471,570|
| Realized capital gain distributions from affiliated investment companies | $32,668,496|
| Swap transactions                          | $667,238|
| **Net realized gain (loss)**               | $62,807,304|

| Net change in unrealized appreciation (depreciation) on: |       |
| Affiliated investments companies              | $111,382,106|
| **Net realized and unrealized gain (loss)**      | $174,189,410|
| **Net increase (decrease) in net assets resulting from operations** | $178,946,281|

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

for the six months ended April 30, 2021 (Unaudited) and the year ended October 31, 2020

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Increase (Decrease) in Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operations:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>$ 4,756,871</td>
<td>$ 11,960,559</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>62,807,304</td>
<td>36,289,955</td>
</tr>
<tr>
<td>Net change in unrealized appreciation (depreciation)</td>
<td>111,382,106</td>
<td>(20,431,629)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td>178,946,281</td>
<td>27,818,885</td>
</tr>
<tr>
<td><strong>Distributions to shareholders:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A</td>
<td>(31,494,561)</td>
<td>(24,258,592)</td>
</tr>
<tr>
<td>Investor Class</td>
<td>(6,211,779)</td>
<td>(5,544,925)</td>
</tr>
<tr>
<td>Class B</td>
<td>(1,465,424)</td>
<td>(1,425,921)</td>
</tr>
<tr>
<td>Class C</td>
<td>(1,469,549)</td>
<td>(1,220,566)</td>
</tr>
<tr>
<td>Class I</td>
<td>(489,405)</td>
<td>(485,415)</td>
</tr>
<tr>
<td>Class R1</td>
<td>(1,920)</td>
<td>(1,161)</td>
</tr>
<tr>
<td>Class R2</td>
<td>(4,993)</td>
<td>(4,340)</td>
</tr>
<tr>
<td>Class R3</td>
<td>(56,274)</td>
<td>(56,217)</td>
</tr>
<tr>
<td>SIMPLE Class</td>
<td>(16,432)</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total distributions to shareholders</strong></td>
<td>(41,210,337)</td>
<td>(32,997,137)</td>
</tr>
<tr>
<td><strong>Capital share transactions:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net proceeds from sales of shares</td>
<td>39,977,202</td>
<td>73,731,809</td>
</tr>
<tr>
<td>Net asset value of shares issued to shareholder in reinvestment of distributions</td>
<td>41,061,402</td>
<td>32,868,088</td>
</tr>
<tr>
<td>Cost of shares redeemed</td>
<td>(68,815,427)</td>
<td>(136,672,934)</td>
</tr>
<tr>
<td><strong>Increase (decrease) in net assets derived from capital share transactions</strong></td>
<td>12,223,177</td>
<td>(30,073,037)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets</strong></td>
<td>149,959,121</td>
<td>(35,251,289)</td>
</tr>
</tbody>
</table>

### Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Beginning of period</strong></td>
<td>743,203,286</td>
<td>778,454,575</td>
</tr>
<tr>
<td><strong>End of period</strong></td>
<td>$893,162,407</td>
<td>$ 743,203,286</td>
</tr>
</tbody>
</table>

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

#### Class A

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss) (a)</td>
<td>0.10</td>
<td>0.24</td>
<td>0.22</td>
<td>0.16</td>
<td>0.17</td>
<td>0.18</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>3.33</td>
<td>0.32</td>
<td>0.77</td>
<td>(0.55)</td>
<td>2.41</td>
<td>(0.18)</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>3.43</td>
<td>0.56</td>
<td>0.99</td>
<td>(0.39)</td>
<td>2.58</td>
<td>—</td>
</tr>
</tbody>
</table>

**Less distributions:**

- From net investment income: (0.17) (0.26) (0.28) (0.36) (0.20) (0.20)
- From net realized gain on investments: (0.65) (0.37) (1.07) (0.45) (0.32) (0.55)

<table>
<thead>
<tr>
<th></th>
<th>Total distributions</th>
<th>(0.82)</th>
<th>(0.63)</th>
<th>(1.35)</th>
<th>(0.81)</th>
<th>(0.52)</th>
<th>(0.75)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value at end of period</td>
<td>$16.94</td>
<td>$14.33</td>
<td>$14.40</td>
<td>$14.76</td>
<td>$15.96</td>
<td>$13.90</td>
<td></td>
</tr>
</tbody>
</table>

|                      | Total investment return (b) | 24.47% | 3.89%  | 8.17%  | (2.75)% | 19.05% | 0.15%  |

**Ratios (to average net assets)/Supplemental Data:**

- Net investment income (loss): 1.23%†† 1.69% 1.55% 1.02% 1.16% 1.29%
- Net expenses (c): 0.36%†† 0.37% 0.37% 0.35% 0.36% 0.36%
- Portfolio turnover rate: 15% 47% 42% 47% 32% 32%

<table>
<thead>
<tr>
<th></th>
<th>Net assets at end of period (in 000's)</th>
<th>$683,301</th>
<th>$542,938</th>
<th>$545,586</th>
<th>$484,182</th>
<th>$499,998</th>
<th>$296,060</th>
</tr>
</thead>
</table>

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

### Investor Class

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss) (a)</td>
<td>0.08</td>
<td>0.21</td>
<td>0.18</td>
<td>0.14</td>
<td>0.14</td>
<td>0.15</td>
<td></td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>3.34</td>
<td>0.32</td>
<td>0.79</td>
<td>(0.55)</td>
<td>2.40</td>
<td>(0.17)</td>
<td></td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>3.42</td>
<td>0.53</td>
<td>0.97</td>
<td>(0.41)</td>
<td>2.54</td>
<td>(0.02)</td>
<td></td>
</tr>
</tbody>
</table>

**Less distributions:**

- From net investment income: (0.13) (0.23) (0.26) (0.31) (0.17) (0.18)
- From net realized gain on investments: (0.65) (0.37) (1.07) (0.45) (0.32) (0.55)

<table>
<thead>
<tr>
<th></th>
<th>Total distributions</th>
<th>(0.78)</th>
<th>(0.60)</th>
<th>(1.33)</th>
<th>(0.76)</th>
<th>(0.49)</th>
<th>(0.73)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value at end of period</td>
<td>$16.97</td>
<td>$14.33</td>
<td>$14.40</td>
<td>$14.76</td>
<td>$15.93</td>
<td>$13.88</td>
<td></td>
</tr>
</tbody>
</table>

|                      | Total investment return (b) | 24.38% | 3.70%  | 7.94%  | (2.86)% | 18.80% | (0.04)% |

**Ratios (to average net assets)/Supplemental Data:**

- Net investment income (loss): 1.06% 1.54% 1.32% 0.87% 0.96% 1.09%
- Net expenses (c): 0.55%†† 0.55% 0.55% 0.55% 0.55% 0.55%
- Expenses (before waiver/reimbursement) (c): 0.56%†† 0.67% 0.68% 0.61% 0.55% 0.55%
- Portfolio turnover rate: 15% 47% 42% 47% 32% 32%

<table>
<thead>
<tr>
<th></th>
<th>Net assets at end of period (in 000’s)</th>
<th>$131,373</th>
<th>$126,514</th>
<th>$139,882</th>
<th>$110,200</th>
<th>$116,058</th>
<th>$221,041</th>
</tr>
</thead>
</table>

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

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

### Selected per share data and ratios

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value at beginning of period</td>
<td>$14.10</td>
<td>$14.16</td>
<td>$14.50</td>
<td>$15.66</td>
<td>$13.65</td>
<td>$14.39</td>
</tr>
<tr>
<td>Net investment income (loss) (a)</td>
<td>0.03</td>
<td>0.12</td>
<td>0.10</td>
<td>0.03</td>
<td>0.04</td>
<td>0.05</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>3.27</td>
<td>0.30</td>
<td>0.76</td>
<td>(0.55)</td>
<td>2.36</td>
<td>(0.18)</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>3.30</td>
<td>0.42</td>
<td>0.86</td>
<td>(0.52)</td>
<td>2.40</td>
<td>(0.13)</td>
</tr>
</tbody>
</table>

### Less distributions:

| From net investment income | (0.02) | (0.11) | (0.13) | (0.18) | (0.07) | (0.06) |
| From net realized gain on investments | (0.65) | (0.37) | (1.07) | (0.45) | (0.32) | (0.55) |
| Total distributions | (0.67) | (0.48) | (1.20) | (0.64) | (0.39) | (0.61) |

| Net asset value at end of period | $16.73 | $14.10 | $14.16 | $14.50 | $15.66 | $13.65 |

| Total investment return (b) | 23.87% | 2.97% | 7.14% | (3.60)% | 17.91% | (0.81)% |

### Ratios (to average net assets)/Supplemental Data:

| Net investment income (loss) | 0.40%†† | 0.87% | 0.73% | 0.18% | 0.31% | 0.39% |
| Net expenses (c) | 1.30%†† | 1.30% | 1.30% | 1.27% | 1.30% | 1.30% |
| Expenses (before waiver/reimbursement) (c) | 1.41%†† | 1.42% | 1.42% | 1.36% | 1.31% | 1.30% |
| Portfolio turnover rate | 15% | 47% | 42% | 47% | 32% | 32% |

| Net assets at end of period (in 000’s) | $34,557 | $32,739 | $43,800 | $55,493 | $75,863 | $80,344 |

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

### Class C

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value at beginning of period</td>
<td>$14.10</td>
<td>$14.16</td>
<td>$14.50</td>
<td>$15.66</td>
<td>$13.65</td>
<td>$14.38</td>
</tr>
<tr>
<td>Net investment income (loss) (a)</td>
<td>0.03</td>
<td>0.11</td>
<td>0.10</td>
<td>0.02</td>
<td>0.04</td>
<td>0.05</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>3.27</td>
<td>0.31</td>
<td>0.76</td>
<td>(0.54)</td>
<td>2.36</td>
<td>(0.17)</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>3.30</td>
<td>0.42</td>
<td>0.86</td>
<td>(0.52)</td>
<td>2.40</td>
<td>(0.12)</td>
</tr>
</tbody>
</table>

### Less distributions:

| From net investment income | (0.02) | (0.11) | (0.13) | (0.19) | (0.07) | (0.06) |
| From net realized gain on investments | (0.65) | (0.37) | (1.07) | (0.45) | (0.32) | (0.55) |
| Total distributions | (0.67) | (0.48) | (1.20) | (0.64) | (0.39) | (0.61) |

| Net asset value at end of period | $16.73 | $14.10 | $14.16 | $14.50 | $15.66 | $13.65 |

| Total investment return (b) | 23.87% | 2.97% | 7.14% | (3.60)% | 17.91% | (0.81)% |

### Ratios (to average net assets)/Supplemental Data:

| Net investment income (loss) | 0.35%†† | 0.81% | 0.76% | 0.14% | 0.25% | 0.36% |
| Net expenses (c) | 1.30%†† | 1.30% | 1.30% | 1.27% | 1.30% | 1.30% |
| Expenses (before waiver/reimbursement) (c) | 1.41%†† | 1.42% | 1.42% | 1.36% | 1.31% | 1.30% |
| Portfolio turnover rate | 15% | 47% | 42% | 47% | 32% | 32% |

| Net assets at end of period (in 000’s) | $30,872 | $31,564 | $36,721 | $47,590 | $55,873 | $51,005 |

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

---

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

#### Selected per share data and ratios

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss) (a)</td>
<td>0.12</td>
<td>0.31</td>
<td>0.25</td>
<td>0.21</td>
<td>0.21</td>
<td>0.21</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>3.37</td>
<td>0.30</td>
<td>0.78</td>
<td>(0.56)</td>
<td>2.43</td>
<td>(0.17)</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>3.49</td>
<td>0.61</td>
<td>1.03</td>
<td>(0.35)</td>
<td>2.64</td>
<td>0.04</td>
</tr>
</tbody>
</table>

**Less distributions:**

- From net investment income: (0.20) (0.30) (0.32) (0.40) (0.23) (0.24)
- From net realized gain on investments: (0.65) (0.37) (1.07) (0.45) (0.32) (0.55)

**Total distributions:** (0.85) (0.67) (1.39) (0.85) (0.55) (0.79)

| Net asset value at end of period | $ 17.16 | $ 14.52 | $ 14.58 | $ 14.94 | $ 16.14 | $ 14.05 |

**Total investment return (b):** 24.63% 4.16% 8.40% (2.48)% 19.35% 0.41%

**Ratios (to average net assets)/Supplemental Data:**

- Net investment income (loss) 1.48%†† 2.18% 1.74% 1.32% 1.40% 1.54%
- Net expenses (c) 0.11%†† 0.11% 0.13% 0.10% 0.11% 0.11%
- Portfolio turnover rate 15% 47% 42% 47% 32% 32%
- Net assets at end of period (in 000’s) $ 10,687 $ 8,063 $ 11,037 $ 8,129 $ 8,435 $ 6,976

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

---

<table>
<thead>
<tr>
<th>Class R1</th>
<th>Six months ended April 30, 2021*</th>
<th>Year Ended October 31, 2020</th>
<th>June 14, 2019^ through October 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value at beginning of period</td>
<td>$ 14.51</td>
<td>$ 14.58</td>
<td>$ 14.99</td>
</tr>
<tr>
<td>Net investment income (loss) (a)</td>
<td>0.11</td>
<td>0.25</td>
<td>0.05</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>3.37</td>
<td>0.34</td>
<td>0.54</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>3.48</td>
<td>0.59</td>
<td>0.59</td>
</tr>
</tbody>
</table>

**Less distributions:**

- From net investment income: (0.19) (0.29) —
- From net realized gain on investments: (0.65) (0.37) —

**Total distributions:** (0.84) (0.66) —

| Net asset value at end of period | $ 17.15 | $ 14.51 | $ 14.58 |

**Total investment return (b):** 24.55% 4.02% 4.22%

**Ratios (to average net assets)/Supplemental Data:**

- Net investment income (loss) 1.35%†† 1.74% 0.95%††
- Net expenses (c) 0.21%†† 0.21% 0.23%††
- Portfolio turnover rate 15% 47% 42%
- Net assets at end of period (in 000’s) $ 46 $ 32 $ 25

* Unaudited.
^ Inception date.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class 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.

---

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

#### Six months ended April 30, 2021

- **Net asset value at beginning of period**: $14.32
- **Net investment income (loss) (a)**: 0.09
- **Net realized and unrealized gain (loss) on investments**: 3.32
- **Total from investment operations**: 3.41

#### Less distributions:

- From net investment income: (0.15)
- From net realized gain on investments: (0.65)
- **Total distributions**: (0.80)

#### Net asset value at end of period:

- **$16.93**

#### Total investment return (b)

- **24.36%**

#### Ratios (to average net assets)/Supplemental Data:

- **Net investment income (loss)**: 1.11%††
- **Net expenses (c)**: 0.46%††
- **Portfolio turnover rate**: 15%
- **Net assets at end of period (in 000’s)**: $100

---

#### Year Ended October 31, 2020

- **Net asset value at beginning of period**: $14.40
- **Net investment income (loss) (a)**: 0.25
- **Net realized and unrealized gain (loss) on investments**: 0.29
- **Total from investment operations**: 0.54

#### 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**

#### Total investment return (b)

- **3.75%**

#### Ratios (to average net assets)/Supplemental Data:

- **Net investment income (loss)**: 1.79%
- **Net expenses (c)**: 0.47%
- **Portfolio turnover rate**: 47%
- **Net assets at end of period (in 000’s)**: $89

---

#### Year Ended October 31, 2019

- **Net asset value at beginning of period**: $14.40
- **Net investment income (loss) (a)**: 0.04
- **Net realized and unrealized gain (loss) on investments**: 0.54
- **Total from investment operations**: 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:

- **$14.40**

#### Total investment return (b)

- **4.20%**

#### Ratios (to average net assets)/Supplemental Data:

- **Net investment income (loss)**: 0.68%††
- **Net expenses (c)**: 0.49%††
- **Portfolio turnover rate**: 42%
- **Net assets at end of period (in 000’s)**: $130

---

### Notes to Financial Statements

*Unaudited.
^Inception date.
††Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R2 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

---

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

**SIMPLE Class**

<table>
<thead>
<tr>
<th></th>
<th>Six months ended April 30, 2021*</th>
<th>August 31, 2020^ through October 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value at beginning of period</td>
<td>$14.33</td>
<td>$15.03</td>
</tr>
<tr>
<td>Net investment income (loss) (a)</td>
<td>0.04</td>
<td>0.02</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>3.35</td>
<td>(0.72)</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>3.39</td>
<td>(0.70)</td>
</tr>
<tr>
<td><strong>Less distributions:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From net investment income</td>
<td>(0.10)</td>
<td>—</td>
</tr>
<tr>
<td>From net realized gain on investments</td>
<td>(0.65)</td>
<td>—</td>
</tr>
<tr>
<td>Total distributions</td>
<td>(0.75)</td>
<td>—</td>
</tr>
<tr>
<td>Net asset value at end of period</td>
<td>$16.97</td>
<td>$14.33</td>
</tr>
<tr>
<td>Total investment return (b)</td>
<td>24.15%</td>
<td>(4.66)%</td>
</tr>
</tbody>
</table>

**Ratios (to average net assets)/Supplemental Data:**

- Net investment income (loss) 0.51%†† 0.80%††
- Net expenses (c) 0.80%†† 0.90%††
- Expenses (before waiver/reimbursement) (c) 0.91%†† 0.95%††
- Portfolio turnover rate 15% 47%
- Net assets at end of period (in 000’s) $974 $180

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

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.
MainStay Equity Allocation Fund
Investment and Performance Comparison (Unaudited)

Performance data quoted represents past performance. Past performance is no guarantee of future results. Because of market volatility and other factors, current performance may be lower or higher than the figures shown. Investment return and principal value will fluctuate, and as a result, when shares are redeemed, they may be worth more or less than their original cost. The graph below depicts the historical performance of Class I shares of the Fund. Performance will vary from class to class based on differences in class-specific expenses and sales charges. For performance information current to the most recent month-end, please call 800-624-6782 or visit newyorklifeinvestments.com.

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

Average Annual Total Returns for the Period-Ended April 30, 2021

<table>
<thead>
<tr>
<th>Class</th>
<th>Sales Charge</th>
<th>Inception Date</th>
<th>Six Months</th>
<th>One Year or Since Inception</th>
<th>Five Years</th>
<th>Ten Years or Since Inception</th>
<th>Gross Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Shares</td>
<td>Maximum 3% Initial Sales Charge</td>
<td>4/4/2005</td>
<td>27.05%</td>
<td>44.23%</td>
<td>11.26%</td>
<td>8.76%</td>
<td>1.13%</td>
</tr>
<tr>
<td></td>
<td>With sales charges</td>
<td></td>
<td>48.69</td>
<td>12.53</td>
<td>9.38</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Excluding sales charges</td>
<td></td>
<td>30.98</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor Class Shares</td>
<td>Maximum 2.5% Initial Sales Charge</td>
<td>2/28/2008</td>
<td>27.62%</td>
<td>44.05</td>
<td>11.09</td>
<td>8.59</td>
<td>1.44</td>
</tr>
<tr>
<td></td>
<td>With sales charges</td>
<td></td>
<td>48.50</td>
<td></td>
<td>12.36</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Excluding sales charges</td>
<td></td>
<td>30.89</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class B Shares</td>
<td>Maximum 5% CDSC if Redeemed Within the First Six Years of Purchase</td>
<td>4/4/2005</td>
<td>25.38%</td>
<td>42.37</td>
<td>11.27</td>
<td>8.41</td>
<td>2.19</td>
</tr>
<tr>
<td></td>
<td>With sales charges</td>
<td></td>
<td>48.50</td>
<td></td>
<td>12.36</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Excluding sales charges</td>
<td></td>
<td>30.38</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class C Shares</td>
<td>Maximum 1% CDSC if Redeemed Within One Year of Purchase</td>
<td>4/4/2005</td>
<td>29.41%</td>
<td>46.37</td>
<td>11.53</td>
<td>8.41</td>
<td>2.19</td>
</tr>
<tr>
<td></td>
<td>With sales charges</td>
<td></td>
<td>47.37</td>
<td></td>
<td>11.53</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Excluding sales charges</td>
<td></td>
<td>30.41</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class I Shares</td>
<td>No Sales Charge</td>
<td>4/4/2005</td>
<td>31.11%</td>
<td>49.01</td>
<td>12.81</td>
<td>9.67</td>
<td>0.88</td>
</tr>
<tr>
<td>Class R3 Shares</td>
<td>No Sales Charge</td>
<td>2/29/2016</td>
<td>30.78%</td>
<td>48.17</td>
<td>12.13</td>
<td>13.41</td>
<td>1.48</td>
</tr>
<tr>
<td>SIMPLE Class Shares</td>
<td>No Sales Charge</td>
<td>8/31/2020</td>
<td>30.76%</td>
<td>48.17</td>
<td>12.13</td>
<td>13.41</td>
<td>1.48</td>
</tr>
</tbody>
</table>

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

2. 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.

3. 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.

4. 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.
<table>
<thead>
<tr>
<th>Benchmark Performance</th>
<th>Six Months</th>
<th>One Year</th>
<th>Five Years</th>
<th>Ten Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500® Index¹</td>
<td>28.85%</td>
<td>45.98%</td>
<td>17.42%</td>
<td>14.17%</td>
</tr>
<tr>
<td>MSCI EAFE® Index (Net)²</td>
<td>28.84</td>
<td>39.88</td>
<td>8.87</td>
<td>5.22</td>
</tr>
<tr>
<td>Equity Allocation Composite Index³</td>
<td>28.88</td>
<td>44.49</td>
<td>15.28</td>
<td>12.05</td>
</tr>
<tr>
<td>Morningstar Allocation - 85%+ Equity Category Average⁴</td>
<td>30.12</td>
<td>46.63</td>
<td>12.67</td>
<td>9.36</td>
</tr>
</tbody>
</table>

1. The S&P 500® Index is the Fund’s primary broad-based securities market index for comparison purposes. “S&P 500®” is a trademark of The McGraw-Hill Companies, Inc. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

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

3. The Fund has selected the Equity Allocation Composite Index as an additional benchmark. The Equity Allocation Composite Index consists of the S&P 500® Index and the MSCI EAFE® Index (Net) 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 (Net) weighted 80% and 20%, respectively. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

4. 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 November 1, 2020, to April 30, 2021, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 made at the beginning of the six-month period and held for the entire period from November 1, 2020, to April 30, 2021.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2021. 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.

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Beginning Account Value 11/1/20</th>
<th>Ending Account Value (Based on Actual Returns and Expenses) 4/30/21</th>
<th>Expenses Paid During Period</th>
<th>Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/21</th>
<th>Expenses Paid During Period</th>
<th>Net Expense Ratio During Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Shares</td>
<td>$1,000.00</td>
<td>$1,309.80</td>
<td>$2.23</td>
<td>$1,022.86</td>
<td>$1.96</td>
<td>0.39%</td>
</tr>
<tr>
<td>Investor Class Shares</td>
<td>$1,000.00</td>
<td>$1,308.90</td>
<td>$3.15</td>
<td>$1,022.07</td>
<td>$2.76</td>
<td>0.55%</td>
</tr>
<tr>
<td>Class B Shares</td>
<td>$1,000.00</td>
<td>$1,303.80</td>
<td>$7.43</td>
<td>$1,018.35</td>
<td>$6.51</td>
<td>1.30%</td>
</tr>
<tr>
<td>Class C Shares</td>
<td>$1,000.00</td>
<td>$1,304.10</td>
<td>$7.43</td>
<td>$1,018.35</td>
<td>$6.51</td>
<td>1.30%</td>
</tr>
<tr>
<td>Class I Shares</td>
<td>$1,000.00</td>
<td>$1,311.10</td>
<td>$0.80</td>
<td>$1,024.10</td>
<td>$0.70</td>
<td>0.14%</td>
</tr>
<tr>
<td>Class R3 Shares</td>
<td>$1,000.00</td>
<td>$1,307.80</td>
<td>$4.23</td>
<td>$1,021.13</td>
<td>$3.71</td>
<td>0.74%</td>
</tr>
<tr>
<td>SIMPLE Class Shares</td>
<td>$1,000.00</td>
<td>$1,307.60</td>
<td>$4.58</td>
<td>$1,020.83</td>
<td>$4.01</td>
<td>0.80%</td>
</tr>
</tbody>
</table>

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

2. Expenses are equal to the Fund’s annualized expense ratio to reflect the six-month period.
### Asset Diversification as of April 30, 2021 (Unaudited)

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Funds</td>
<td>96.6 %</td>
</tr>
<tr>
<td>Short-Term Investments</td>
<td>3.4</td>
</tr>
<tr>
<td>Other Assets, Less Liabilities</td>
<td>(0.0) †</td>
</tr>
</tbody>
</table>

† Less than one-tenth of a percent.

See Portfolio of Investments beginning on page 62 for specific holdings within these categories. The Fund’s holdings are subject to change.
Questions answered by portfolio managers Jae S. Yoon, CFA, Jonathan Swaney, Poul Kristensen, CFA, and Amit Soni, CFA, of New York Life Investment Management LLC, the Fund’s Manager.

How did MainStay Equity Allocation Fund perform relative to its benchmarks and peer group during the six months ended April 30, 2021?

For the six months ended April 30, 2021, Class I shares of MainStay Equity Allocation Fund returned 31.11%, outperforming the 28.85% return of the Fund’s primary benchmark, the S&P 500® Index, and the 28.84% return of the MSCI EAFE® Index (Net), which is the Fund’s secondary benchmark. Over the same period, Class I shares of the Fund outperformed the 28.88% return of the Equity Allocation Composite Index, which is an additional benchmark of the Fund, and the 30.12% return of the Morningstar Allocation—85%+ 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. and international equities across a range of capitalizations and geographies, making comparisons to any single index generally less suitable than a weighted combination of indices, which is a more useful yardstick by which to measure performance. 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.

Fund management internally maintains a blend of indices that are taken into consideration when managing the Fund. Despite the Fund’s strong showing versus its prospectus benchmarks, during the reporting period, the Fund’s performance trailed the performance of the internally maintained blend of indices, primarily due to the materially negative impact of asset class policy. Most significantly, the Fund held underweight exposure to small-cap stocks in the fall of 2020 and into 2021 at a time when these higher beta2 securities rallied powerfully, far surpassing the return on larger company stocks. In addition, for reasons discussed below, the Fund maintained a cash position rather than being fully invested, hence participating less fully in the ongoing bull market than the internally maintained blend of indices.

Some aspects of the Fund’s asset class policy—such as a bias toward value stocks—made positive contributions to relative returns, partially mitigating the negative affects cited above. (Contributions take weightings and total returns into account.) More significant was a strongly positive contribution from the Underlying Funds themselves. After years in which passive strategies generally held the upper hand, during the reporting period active management fared better. As a result, excess returns at the Underlying Fund level made a materially positive contribution to the Fund’s relative performance.

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

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

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

The Fund entered the reporting period maintaining a somewhat defensive posture, holding cash and favoring large companies over small companies. This positioning arose out of our suspicion, based on the facts then available, that market pricing had gotten ahead of the operating conditions that prevailed at the time and, in our opinion, were likely to persist into the foreseeable future. Equity indices were trading at or near all-time highs despite the fact that aggregate output and corporate profits were well below prior peaks, many millions of workers were unemployed, prospects for additional policy support were unclear and the pandemic was anything but contained. Risks appeared skewed to the downside.

Much changed with the announcements of highly successful clinical trials for both the Moderna and Pfizer vaccines, followed shortly thereafter by the granting of emergency use authorizations and rapid distribution to the most vulnerable elements of the population. These developments brought the end of pandemic restrictions into view, ushering in a wave of activity and lifting market prices that much higher.

With the end of restrictions on the horizon, we adjusted the Fund to favor pro-cyclical sectors and businesses in industries likely to benefit most from the reopening of the U.S. economy. We also increased the Fund’s exposure to non-U.S. equities we believed were positioned to experience a recovery similar to that seen in the U.S. but on a lagged basis due to a slower vaccine rollout. Similarly, we slid a little way down the capitalization spectrum, committing a bigger allocation of the Fund’s assets to small- and mid-cap companies we judged likely to fare well in this environment. These adjustments provided a modest tailwind to the Fund’s performance in the first four months of 2021.

1. See page 56 for other share class returns, which may be higher or lower than Class I share returns. See page 57 for more information on benchmark and peer group returns.
2. Beta is a measure of volatility in relation to the market as a whole. A beta higher than 1 indicates that a security or portfolio will tend to exhibit higher volatility than the market. A beta lower than 1 indicates that a security or portfolio will tend to exhibit lower volatility than the market.
How did the Fund’s allocations change over the course of the reporting period?
The restructuring noted above was largely implemented through the use of derivatives, specifically total return swaps. The Fund’s exposure to mid-to-small-cap stocks, non-U.S. markets and a basket of companies specifically leveraged to the reopening of the economy was increased in this way, while exposure was dialed down for large-cap U.S. stocks and a basket of companies identified as having been beneficiaries of lockdown conditions.

The most notable changes to Underlying Fund allocations arose from Fund restructurings as Wellington Management Company was named the new subadvisor on several MainStay Funds that concurrently underwent name changes. A few Funds also were subject to mergers. By way of example, MainStay MacKay Common Stock Fund was renamed MainStay WMC Enduring Capital Fund when Wellington took the helm in early March 2021, and MainStay Epoch U.S. All Cap Fund was merged into MainStay WMC Enduring Capital Fund a short while later.

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 included IQ Chaikin U.S. Small Cap ETF, MainStay WMC Small Companies Fund (known as MainStay MacKay Small Cap Core Fund prior to March 2021), and IQ 500 International ETF. Underlying Equity Funds with the lowest total returns included MainStay Winslow Large Cap Growth Fund, MainStay Epoch International Choice Fund, and MainStay MacKay International Equity 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 MacKay S&P 500 Index Fund and MainStay WMC Small Companies Fund (formerly MainStay MacKay Small Cap Core Fund). While no Underlying Equity Funds produced negative absolute returns, those delivering the weakest returns included MainStay Epoch Capital Growth Fund, IQ 50% Hedged FTSE International ETF and IQ Candriam ESG International Equity ETF.

How was the Fund positioned at the end of the reporting period?
As of April 30, 2021, in our view, we see two countervailing forces at work within capital markets. The first is the exceptional strength of the domestic economy. The gradual reopening of full business capacity, augmented by massive fiscal and monetary policy support, is yielding a rate of expansion not seen in generations. With this as the backdrop, corporate profit growth has been nothing less than stellar, with high expectations for continued rapid improvement in earnings.

At the same time, we believe there is the need to recognize that price gains in capital markets have significantly outpaced earnings gains, which translates into very high valuations, which in turn implies that investors are paying richly for future earnings. Should inflation rise materially, we believe the present value of those future earnings would be diminished, potentially undermining high share price levels and sowing the seeds for a market correction. Paradoxically, it is the same strong economic growth driving profits higher that may spawn faster rates of inflation and bring the rally to an end.

We believe that upside and downside risks are approximately balanced. Therefore, we lean neither toward nor away from risk assets broadly. However, within asset classes we believe there will be clear winners and losers from increasing consumer mobility and the full reopening of businesses. The dominant theme evident within the Fund’s holdings revolves around that dynamic: we favor more pro-cyclical elements of the economy by tilting toward value stocks and non-US markets. We also continue to maintain the Fund’s exposure to gold miners as a possible hedge against rising inflation.

The opinions expressed are those of the portfolio managers as of the date of this report and are subject to change. There is no guarantee that any forecasts will come to pass. This material does not constitute investment advice and is not intended as an endorsement of any specific investment.
Portfolio of Investments April 30, 2021† (Unaudited)

<table>
<thead>
<tr>
<th>Affiliated Investment Companies 96.6%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Funds 96.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IQ 50 Percent Hedged FTSE International ETF</td>
<td>367,831</td>
<td>$8,949,328</td>
</tr>
<tr>
<td>IQ 500 International ETF (a)</td>
<td>594,079</td>
<td>19,287,428</td>
</tr>
<tr>
<td>IQ Candriam ESG International Equity ETF (a)</td>
<td>632,623</td>
<td>18,476,008</td>
</tr>
<tr>
<td>IQ Candriam U.S. Equity ETF (a)</td>
<td>1,081,007</td>
<td>38,422,556</td>
</tr>
<tr>
<td>IQ Chaikin U.S. Large Cap ETF (a)</td>
<td>943,870</td>
<td>30,671,905</td>
</tr>
<tr>
<td>IQ Chaikin U.S. Small Cap ETF (a)</td>
<td>629,901</td>
<td>22,070,156</td>
</tr>
<tr>
<td>Mainstay Candriam Emerging Markets Equity Fund Class R6 (a)</td>
<td>1,696,432</td>
<td>22,886,077</td>
</tr>
<tr>
<td>MainStay Epoch Capital Growth Fund Class I</td>
<td>107,782</td>
<td>1,675,197</td>
</tr>
<tr>
<td>MainStay Epoch International Choice Fund Class I (a)</td>
<td>385,836</td>
<td>15,998,176</td>
</tr>
<tr>
<td>MainStay Epoch U.S. Equity Yield Fund Class R6</td>
<td>1,482,952</td>
<td>28,173,562</td>
</tr>
<tr>
<td>MainStay MacKay International Equity Fund Class R6</td>
<td>667,320</td>
<td>14,762,990</td>
</tr>
<tr>
<td>MainStay MacKay S&amp;P 500 Index Fund Class I</td>
<td>995,327</td>
<td>54,786,182</td>
</tr>
<tr>
<td>MainStay Winslow Large Cap Growth Fund Class R6</td>
<td>3,190,702</td>
<td>46,530,971</td>
</tr>
<tr>
<td>Mainstay WMC Enduring Capital Fund Class R6</td>
<td>1,217,615</td>
<td>40,248,616</td>
</tr>
<tr>
<td>Mainstay WMC Growth Fund Class R6</td>
<td>338,901</td>
<td>17,895,115</td>
</tr>
<tr>
<td>Mainstay WMC International Research Equity Fund Class I (a)</td>
<td>1,908,629</td>
<td>15,232,961</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity Funds (continued)</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mainstay WMC Small Companies Fund Class I (a)</td>
<td>722,348</td>
<td>$24,529,410</td>
</tr>
<tr>
<td>Mainstay WMC Value Fund Class R6</td>
<td>624,335</td>
<td>33,779,014</td>
</tr>
<tr>
<td>Total Affiliated Investment Companies (Cost $333,470,235)</td>
<td>454,357,652</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Short-Term Investment 3.4%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affiliated Investment Company 3.4%</td>
</tr>
<tr>
<td>MainStay U.S. Government Liquid Fund, 0.01% (b)</td>
</tr>
<tr>
<td>Total Short-Term Investment (Cost $15,912,011)</td>
</tr>
<tr>
<td>Total Investments (Cost $349,382,246)</td>
</tr>
<tr>
<td>Other Assets, Less Liabilities</td>
</tr>
<tr>
<td>Net Assets</td>
</tr>
</tbody>
</table>

† Percentages indicated are based on Fund net assets.
‡ Less than one-tenth of a percent.
(a) As of April 30, 2021, the Fund’s ownership exceeds 5% of the outstanding shares of the Underlying Fund’s share class.
(b) Current yield as of April 30, 2021.

Swap Contracts

Open OTC total return equity swap contracts as of April 30, 2021 were as follows¹:

<table>
<thead>
<tr>
<th>Swap Counterparty</th>
<th>Reference Obligation</th>
<th>Floating Rate²</th>
<th>Termination Date(s)</th>
<th>Payment Frequency</th>
<th>Notional Amount Long/Short (000)³</th>
<th>Unrealized Appreciation/Depreciation⁴</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citibank NA</td>
<td>Citi 2nd Wave Virus Basket</td>
<td>1 month LIBOR BBA plus 0.35%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>3,378</td>
<td>—</td>
</tr>
<tr>
<td>Citibank NA</td>
<td>Citi Stay at Home Basket</td>
<td>1 month LIBOR BBA minus 0.30%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>(3,530)</td>
<td>—</td>
</tr>
<tr>
<td>Citibank NA</td>
<td>iShares MSCI EAFE ETF</td>
<td>1 month LIBOR BBA plus 0.40%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>9,316</td>
<td>—</td>
</tr>
<tr>
<td>Citibank NA</td>
<td>iShares MSCI Emerging Markets ETF</td>
<td>1 month LIBOR BBA plus 0.40%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>6,845</td>
<td>—</td>
</tr>
<tr>
<td>Citibank NA</td>
<td>Russell 1000 Growth Total Return Index</td>
<td>1 month LIBOR BBA plus 0.03%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>(12,301)</td>
<td>—</td>
</tr>
<tr>
<td>Citibank NA</td>
<td>Russell 1000 Value Total Return Index</td>
<td>1 month LIBOR BBA plus 0.30%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>6,845</td>
<td>—</td>
</tr>
<tr>
<td>Citibank NA</td>
<td>Russell 2000 Total Return Index</td>
<td>1 month LIBOR BBA minus 0.07%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>(10,145)</td>
<td>—</td>
</tr>
<tr>
<td>Citibank NA</td>
<td>Russell Midcap Total Return Index</td>
<td>1 month LIBOR BBA plus 0.31%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>18,040</td>
<td>—</td>
</tr>
</tbody>
</table>

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.
<table>
<thead>
<tr>
<th>Swap Counterparty</th>
<th>Reference Obligation</th>
<th>Floating Rate</th>
<th>Termination Date(s)</th>
<th>Payment Frequency Paid/Received</th>
<th>Notional Amount Long/Short (000)</th>
<th>Unrealized Appreciation/(Depreciation)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citibank NA</td>
<td>VanEck Vectors Gold Miners ETF</td>
<td>1 month LIBOR BBA plus 0.50%</td>
<td>12/2/21</td>
<td>Monthly</td>
<td>2,344</td>
<td>$ —</td>
</tr>
</tbody>
</table>

1. As of April 30, 2021, cash in the amount $563,555 was pledged from brokers for OTC swap contracts.
2. Fund pays the floating rate and receives the total return of the reference entity.
3. Notional amounts reflected as a positive value indicate a long position held by the Fund or Index and a negative value indicates a short position.
4. Reflects the value at reset date as of April 30, 2021.

The following is a summary of the fair valuations according to the inputs used as of April 30, 2021, for valuing the Fund’s assets:

<table>
<thead>
<tr>
<th>Description</th>
<th>Quoted Prices in Active Markets for Identical Assets (Level 1)</th>
<th>Significant Other Observable Inputs (Level 2)</th>
<th>Significant Unobservable Inputs (Level 3)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in Securities (a)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Affiliated Investment Companies</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity Funds</td>
<td>$ 454,357,652</td>
<td>$ —</td>
<td>$ —</td>
<td>$ 454,357,652</td>
</tr>
<tr>
<td>Short-Term Investment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Affiliated Investment Company</td>
<td>15,912,011</td>
<td>$ —</td>
<td>$ —</td>
<td>15,912,011</td>
</tr>
<tr>
<td>Total Investments in Securities</td>
<td>$ 470,269,663</td>
<td>$ —</td>
<td>$ —</td>
<td>$ 470,269,663</td>
</tr>
</tbody>
</table>

(a) For a complete listing of investments, see the Portfolio of Investments.
## Statement of Assets and Liabilities as of April 30, 2021 (Unaudited)

### Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment in affiliated investment companies, at value</td>
<td>$470,269,663</td>
</tr>
<tr>
<td>(Identified cost $349,382,246)</td>
<td></td>
</tr>
<tr>
<td>Cash collateral on deposit at broker for swap contracts</td>
<td>563,555</td>
</tr>
<tr>
<td>Cash</td>
<td>10</td>
</tr>
<tr>
<td>Receivables:</td>
<td></td>
</tr>
<tr>
<td>Fund shares sold</td>
<td>265,178</td>
</tr>
<tr>
<td>Manager (See Note 3)</td>
<td>13,105</td>
</tr>
<tr>
<td>Interest</td>
<td>135</td>
</tr>
<tr>
<td>Other assets</td>
<td>81,948</td>
</tr>
<tr>
<td>Total assets</td>
<td>471,193,594</td>
</tr>
</tbody>
</table>

### Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payables:</td>
<td></td>
</tr>
<tr>
<td>Fund shares redeemed</td>
<td>546,233</td>
</tr>
<tr>
<td>Transfer agent (See Note 3)</td>
<td>124,898</td>
</tr>
<tr>
<td>NYLIFE Distributors (See Note 3)</td>
<td>118,272</td>
</tr>
<tr>
<td>Dividends and interest on OTC swaps contracts</td>
<td>98,474</td>
</tr>
<tr>
<td>Shareholder communication</td>
<td>42,561</td>
</tr>
<tr>
<td>Professional fees</td>
<td>29,702</td>
</tr>
<tr>
<td>Custodian</td>
<td>3,157</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>2,920</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>966,217</td>
</tr>
</tbody>
</table>

### Net assets

| Amount                        | $470,227,377 |

### Composition of Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized</td>
<td>$25,398</td>
</tr>
<tr>
<td>Additional paid-in-capital</td>
<td>314,771,128</td>
</tr>
<tr>
<td>Total distributable earnings (loss)</td>
<td>155,430,851</td>
</tr>
<tr>
<td>Net assets</td>
<td>$470,227,377</td>
</tr>
</tbody>
</table>

### Class A

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets applicable to outstanding shares</td>
<td>$346,089,425</td>
</tr>
<tr>
<td>Shares of beneficial interest outstanding</td>
<td>18,648,305</td>
</tr>
<tr>
<td>Net asset value per share outstanding</td>
<td>$18.56</td>
</tr>
<tr>
<td>Maximum sales charge (3.00% of offering price)</td>
<td>0.57</td>
</tr>
<tr>
<td>Maximum offering price per share outstanding</td>
<td>$19.13</td>
</tr>
</tbody>
</table>

### Investor Class

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets applicable to outstanding shares</td>
<td>$78,067,706</td>
</tr>
<tr>
<td>Shares of beneficial interest outstanding</td>
<td>4,206,803</td>
</tr>
<tr>
<td>Net asset value per share outstanding</td>
<td>$18.56</td>
</tr>
<tr>
<td>Maximum sales charge (2.50% of offering price)</td>
<td>0.48</td>
</tr>
<tr>
<td>Maximum offering price per share outstanding</td>
<td>$19.04</td>
</tr>
</tbody>
</table>

### Class B

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets applicable to outstanding shares</td>
<td>$21,005,725</td>
</tr>
<tr>
<td>Shares of beneficial interest outstanding</td>
<td>1,169,540</td>
</tr>
<tr>
<td>Net asset value and offering price per share outstanding</td>
<td>$17.96</td>
</tr>
</tbody>
</table>

### Class C

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets applicable to outstanding shares</td>
<td>$16,530,475</td>
</tr>
<tr>
<td>Shares of beneficial interest outstanding</td>
<td>918,772</td>
</tr>
<tr>
<td>Net asset value and offering price per share outstanding</td>
<td>$17.99</td>
</tr>
</tbody>
</table>

### Class I

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets applicable to outstanding shares</td>
<td>$6,266,813</td>
</tr>
<tr>
<td>Shares of beneficial interest outstanding</td>
<td>331,196</td>
</tr>
<tr>
<td>Net asset value and offering price per share outstanding</td>
<td>$18.92</td>
</tr>
</tbody>
</table>

### Class R3

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets applicable to outstanding shares</td>
<td>$2,023,215</td>
</tr>
<tr>
<td>Shares of beneficial interest outstanding</td>
<td>109,788</td>
</tr>
<tr>
<td>Net asset value and offering price per share outstanding</td>
<td>$18.43</td>
</tr>
</tbody>
</table>

### SIMPLE Class

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets applicable to outstanding shares</td>
<td>$244,018</td>
</tr>
<tr>
<td>Shares of beneficial interest outstanding</td>
<td>13,151</td>
</tr>
<tr>
<td>Net asset value and offering price per share outstanding</td>
<td>$18.56</td>
</tr>
</tbody>
</table>

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.
**Statement of Operations** for the six months ended April 30, 2021 (Unaudited)

### Investment Income (Loss)

<table>
<thead>
<tr>
<th>Income</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend distributions from affiliated investment companies</td>
<td>$2,829,635</td>
</tr>
<tr>
<td>Interest</td>
<td>690</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td><strong>$2,830,325</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution/Service—Class A (See Note 3)</td>
<td>391,586</td>
</tr>
<tr>
<td>Distribution/Service—Investor Class (See Note 3)</td>
<td>98,237</td>
</tr>
<tr>
<td>Distribution/Service—Class B (See Note 3)</td>
<td>106,267</td>
</tr>
<tr>
<td>Distribution/Service—Class C (See Note 3)</td>
<td>87,449</td>
</tr>
<tr>
<td>Distribution/Service—Class R3 (See Note 3)</td>
<td>4,320</td>
</tr>
<tr>
<td>Distribution/Service—SIMPLE Class (See Note 3)</td>
<td>287</td>
</tr>
<tr>
<td>Transfer agent (See Note 3)</td>
<td>324,090</td>
</tr>
<tr>
<td>Registration</td>
<td>58,829</td>
</tr>
<tr>
<td>Shareholder communication</td>
<td>32,632</td>
</tr>
<tr>
<td>Professional fees</td>
<td>29,387</td>
</tr>
<tr>
<td>Custodian</td>
<td>21,959</td>
</tr>
<tr>
<td>Trustees</td>
<td>4,264</td>
</tr>
<tr>
<td>Insurance</td>
<td>1,729</td>
</tr>
<tr>
<td>Shareholder service (See Note 3)</td>
<td>864</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>7,524</td>
</tr>
<tr>
<td><strong>Total expenses before waiver/reimbursement</strong></td>
<td><strong>$1,169,424</strong></td>
</tr>
<tr>
<td>Expense waiver/reimbursement from Manager (See Note 3)</td>
<td>(84,029)</td>
</tr>
<tr>
<td><strong>Net expenses</strong></td>
<td><strong>$1,085,395</strong></td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong></td>
<td><strong>$1,744,930</strong></td>
</tr>
</tbody>
</table>

### Realized and Unrealized Gain (Loss)

<table>
<thead>
<tr>
<th>Realized and Unrealized Gain (Loss)</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net realized gain (loss) on:</td>
<td></td>
</tr>
<tr>
<td>Affiliated investment company transactions</td>
<td>14,087,306</td>
</tr>
<tr>
<td>Realized capital gain distributions from affiliated investment companies</td>
<td>21,532,484</td>
</tr>
<tr>
<td>Swap transactions</td>
<td>2,748,543</td>
</tr>
<tr>
<td><strong>Net realized gain (loss)</strong></td>
<td><strong>38,368,333</strong></td>
</tr>
<tr>
<td>Net change in unrealized appreciation (depreciation) on:</td>
<td></td>
</tr>
<tr>
<td>Affiliated investments companies</td>
<td>74,256,263</td>
</tr>
<tr>
<td><strong>Net realized and unrealized gain (loss)</strong></td>
<td><strong>112,624,596</strong></td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td><strong>$114,369,526</strong></td>
</tr>
</tbody>
</table>

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.
## Increase (Decrease) in Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operations:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>$ 1,744,930</td>
<td>$ 4,420,468</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>38,368,333</td>
<td>19,929,273</td>
</tr>
<tr>
<td>Net change in unrealized appreciation (depreciation)</td>
<td>74,256,263</td>
<td>(10,632,389)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td>114,369,526</td>
<td>13,717,352</td>
</tr>
<tr>
<td><strong>Distributions to shareholders:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A</td>
<td>(14,573,592)</td>
<td>(13,636,883)</td>
</tr>
<tr>
<td>Investor Class</td>
<td>(3,373,689)</td>
<td>(3,741,832)</td>
</tr>
<tr>
<td>Class B</td>
<td>(929,852)</td>
<td>(1,118,722)</td>
</tr>
<tr>
<td>Class C</td>
<td>(786,948)</td>
<td>(810,025)</td>
</tr>
<tr>
<td>Class I</td>
<td>(264,076)</td>
<td>(256,613)</td>
</tr>
<tr>
<td>Class R3</td>
<td>(71,345)</td>
<td>(56,607)</td>
</tr>
<tr>
<td>SIMPLE Class</td>
<td>(3,947)</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total distributions to shareholders</strong></td>
<td>(20,003,449)</td>
<td>(19,620,682)</td>
</tr>
<tr>
<td><strong>Capital share transactions:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net proceeds from sales of shares</td>
<td>23,444,984</td>
<td>48,229,460</td>
</tr>
<tr>
<td>Net asset value of shares issued to shareholder in reinvestment of distributions</td>
<td>19,905,421</td>
<td>19,507,022</td>
</tr>
<tr>
<td>Cost of shares redeemed</td>
<td>(41,306,194)</td>
<td>(62,267,515)</td>
</tr>
<tr>
<td><strong>Increase (decrease) in net assets derived from capital share transactions</strong></td>
<td>2,044,211</td>
<td>5,468,967</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets</strong></td>
<td>96,410,288</td>
<td>(434,363)</td>
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## Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
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<tbody>
<tr>
<td><strong>Beginning of period</strong></td>
<td>373,817,089</td>
<td>374,251,452</td>
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<tr>
<td><strong>End of period</strong></td>
<td>$470,227,377</td>
<td>$373,817,089</td>
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### Financial Highlights

#### Selected per share data and ratios

#### Class A

<table>
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<tbody>
<tr>
<td>Net asset value at beginning of period</td>
<td>$14.86</td>
<td>$15.10</td>
<td>$15.60</td>
<td>$17.01</td>
<td>$14.37</td>
<td>$15.36</td>
</tr>
<tr>
<td>Net investment income (loss) (a)</td>
<td>0.08</td>
<td>0.19</td>
<td>0.15</td>
<td>0.12</td>
<td>0.12</td>
<td>0.10</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>4.43</td>
<td>0.38</td>
<td>0.93</td>
<td>(0.59)</td>
<td>3.08</td>
<td>(0.28)</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>4.51</td>
<td>0.57</td>
<td>1.08</td>
<td>(0.47)</td>
<td>3.20</td>
<td>(0.18)</td>
</tr>
<tr>
<td><strong>Less distributions:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From net investment income</td>
<td>(0.08)</td>
<td>(0.28)</td>
<td>(0.18)</td>
<td>(0.36)</td>
<td>(0.13)</td>
<td>(0.15)</td>
</tr>
<tr>
<td>From net realized gain on investments</td>
<td>(0.73)</td>
<td>(0.53)</td>
<td>(1.40)</td>
<td>(0.58)</td>
<td>(0.43)</td>
<td>(0.66)</td>
</tr>
<tr>
<td>Total distributions</td>
<td>(0.81)</td>
<td>(0.81)</td>
<td>(1.58)</td>
<td>(0.94)</td>
<td>(0.56)</td>
<td>(0.81)</td>
</tr>
<tr>
<td>Net asset value at end of period</td>
<td>$18.56</td>
<td>$14.86</td>
<td>$15.10</td>
<td>$15.60</td>
<td>$17.01</td>
<td>$14.37</td>
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</table>

#### Ratios (to average net assets)/Supplemental Data:

<p>| | | | | | |</p>
<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total investment return (b)</td>
<td>30.98%</td>
<td>3.70%</td>
<td>8.72%</td>
<td>(3.15)%</td>
<td>22.91%</td>
</tr>
</tbody>
</table>

#### Investor Class

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value at beginning of period</td>
<td>$14.84</td>
<td>$15.08</td>
<td>$15.58</td>
<td>$16.98</td>
<td>$14.34</td>
<td>$15.33</td>
</tr>
<tr>
<td>Net investment income (loss) (a)</td>
<td>0.06</td>
<td>0.17</td>
<td>0.13</td>
<td>0.09</td>
<td>0.09</td>
<td>0.08</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>4.43</td>
<td>0.38</td>
<td>0.93</td>
<td>(0.59)</td>
<td>3.09</td>
<td>(0.28)</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>4.49</td>
<td>0.55</td>
<td>1.06</td>
<td>(0.50)</td>
<td>3.18</td>
<td>(0.20)</td>
</tr>
<tr>
<td><strong>Less distributions:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From net investment income</td>
<td>(0.04)</td>
<td>(0.26)</td>
<td>(0.16)</td>
<td>(0.32)</td>
<td>(0.11)</td>
<td>(0.13)</td>
</tr>
<tr>
<td>From net realized gain on investments</td>
<td>(0.73)</td>
<td>(0.53)</td>
<td>(1.40)</td>
<td>(0.58)</td>
<td>(0.43)</td>
<td>(0.66)</td>
</tr>
<tr>
<td>Total distributions</td>
<td>(0.77)</td>
<td>(0.79)</td>
<td>(1.56)</td>
<td>(0.90)</td>
<td>(0.54)</td>
<td>(0.79)</td>
</tr>
<tr>
<td>Net asset value at end of period</td>
<td>$18.56</td>
<td>$14.84</td>
<td>$15.08</td>
<td>$15.58</td>
<td>$16.98</td>
<td>$14.34</td>
</tr>
</tbody>
</table>

#### Ratios (to average net assets)/Supplemental Data:

<p>| | | | | | |</p>
<table>
<thead>
<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total investment return (b)</td>
<td>30.89%</td>
<td>3.55%</td>
<td>8.52%</td>
<td>(3.34)%</td>
<td>22.80%</td>
</tr>
</tbody>
</table>

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

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

**Selected per share data and ratios**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss) (a)</td>
<td>0.01</td>
<td>0.08</td>
<td>0.04</td>
<td>(0.02)</td>
<td>(0.01)</td>
<td>(0.02)</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>4.28</td>
<td>0.34</td>
<td>0.89</td>
<td>(0.60)</td>
<td>2.99</td>
<td>(0.27)</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>4.29</td>
<td>0.42</td>
<td>0.93</td>
<td>(0.62)</td>
<td>2.98</td>
<td>(0.29)</td>
</tr>
<tr>
<td><strong>Less distributions:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From net investment income</td>
<td>—</td>
<td>(0.13)</td>
<td>(0.02)</td>
<td>(0.18)</td>
<td>(0.00)‡</td>
<td>(0.01)</td>
</tr>
<tr>
<td>From net realized gain on investments</td>
<td>(0.73)</td>
<td>(0.53)</td>
<td>(1.40)</td>
<td>(0.58)</td>
<td>(0.43)</td>
<td>(0.66)</td>
</tr>
<tr>
<td>Total distributions</td>
<td>(0.73)</td>
<td>(0.66)</td>
<td>(1.42)</td>
<td>(0.62)</td>
<td>(0.43)</td>
<td>(0.67)</td>
</tr>
<tr>
<td>Net asset value at end of period</td>
<td>$17.96</td>
<td>$14.40</td>
<td>$14.64</td>
<td>$15.13</td>
<td>$16.51</td>
<td>$13.96</td>
</tr>
<tr>
<td>Total investment return (b)</td>
<td>30.38%</td>
<td>2.80%</td>
<td>7.73%</td>
<td>(4.09)%</td>
<td>21.85%</td>
<td>(1.88)%</td>
</tr>
<tr>
<td><strong>Ratios (to average net assets)/Supplemental Data:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>0.18%††</td>
<td>0.55%</td>
<td>0.28%</td>
<td>(0.13)%</td>
<td>(0.05)%</td>
<td>(0.13)%</td>
</tr>
<tr>
<td>Net expenses (c)</td>
<td>1.30%‡‡</td>
<td>1.30%</td>
<td>1.30%</td>
<td>1.30%</td>
<td>1.30%</td>
<td>1.30%</td>
</tr>
<tr>
<td>Expenses (before waiver/reimbursement) (c)</td>
<td>1.44%‡‡</td>
<td>1.47%</td>
<td>1.47%</td>
<td>1.39%</td>
<td>1.35%</td>
<td>1.35%</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>15%</td>
<td>36%</td>
<td>35%</td>
<td>48%</td>
<td>30%</td>
<td>25%</td>
</tr>
<tr>
<td>Net assets at end of period (in 000’s)</td>
<td>$21,006</td>
<td>$19,651</td>
<td>$25,905</td>
<td>$32,586</td>
<td>$43,643</td>
<td>$45,733</td>
</tr>
</tbody>
</table>

* Unaudited.
‡ Less than one cent per share.
†† Annualized.

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss) (a)</td>
<td>0.00</td>
<td>0.07</td>
<td>0.05</td>
<td>(0.03)</td>
<td>(0.02)</td>
<td>(0.02)</td>
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<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>4.30</td>
<td>0.35</td>
<td>0.88</td>
<td>(0.59)</td>
<td>3.01</td>
<td>(0.28)</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>4.30</td>
<td>0.42</td>
<td>0.93</td>
<td>(0.62)</td>
<td>2.99</td>
<td>(0.30)</td>
</tr>
<tr>
<td><strong>Less distributions:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From net investment income</td>
<td>—</td>
<td>(0.13)</td>
<td>(0.02)</td>
<td>(0.18)</td>
<td>(0.00)‡</td>
<td>(0.01)</td>
</tr>
<tr>
<td>From net realized gain on investments</td>
<td>(0.73)</td>
<td>(0.53)</td>
<td>(1.40)</td>
<td>(0.58)</td>
<td>(0.43)</td>
<td>(0.66)</td>
</tr>
<tr>
<td>Total distributions</td>
<td>(0.73)</td>
<td>(0.66)</td>
<td>(1.42)</td>
<td>(0.62)</td>
<td>(0.43)</td>
<td>(0.67)</td>
</tr>
<tr>
<td>Total investment return (b)</td>
<td>30.41%</td>
<td>2.79%</td>
<td>7.72%</td>
<td>(4.08)%</td>
<td>21.90%</td>
<td>(2.02)%</td>
</tr>
<tr>
<td><strong>Ratios (to average net assets)/Supplemental Data:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>0.05%††</td>
<td>0.49%</td>
<td>0.33%</td>
<td>(0.16)%</td>
<td>(0.15)%</td>
<td>(0.16)%</td>
</tr>
<tr>
<td>Net expenses (c)</td>
<td>1.30%‡‡</td>
<td>1.30%</td>
<td>1.30%</td>
<td>1.30%</td>
<td>1.30%</td>
<td>1.30%</td>
</tr>
<tr>
<td>Expenses (before waiver/reimbursement) (c)</td>
<td>1.44%‡‡</td>
<td>1.47%</td>
<td>1.47%</td>
<td>1.39%</td>
<td>1.35%</td>
<td>1.35%</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>15%</td>
<td>36%</td>
<td>35%</td>
<td>48%</td>
<td>30%</td>
<td>25%</td>
</tr>
<tr>
<td>Net assets at end of period (in 000’s)</td>
<td>$16,530</td>
<td>$15,805</td>
<td>$18,411</td>
<td>$23,998</td>
<td>$29,233</td>
<td>$24,268</td>
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* Unaudited.
‡ Less than one cent per share.
†† Annualized.

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

### Selected per share data and ratios

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<tr>
<th></th>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Net asset value at beginning of period</td>
<td>$15.15</td>
<td>$15.37</td>
<td>$15.86</td>
<td>$17.29</td>
<td>$14.59</td>
<td>$15.58</td>
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<tr>
<td>Net investment income (loss) (a)</td>
<td>0.10</td>
<td>0.24</td>
<td>0.21</td>
<td>0.16</td>
<td>0.15</td>
<td>0.13</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>4.51</td>
<td>0.39</td>
<td>0.93</td>
<td>(0.61)</td>
<td>3.15</td>
<td>(0.27)</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>4.61</td>
<td>0.63</td>
<td>1.14</td>
<td>(0.45)</td>
<td>3.30</td>
<td>(0.14)</td>
</tr>
<tr>
<td>Less distributions:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From net investment income</td>
<td>(0.11)</td>
<td>(0.32)</td>
<td>(0.23)</td>
<td>(0.40)</td>
<td>(0.17)</td>
<td>(0.19)</td>
</tr>
<tr>
<td>From net realized gain on investments</td>
<td>(0.73)</td>
<td>(0.53)</td>
<td>(1.40)</td>
<td>(0.58)</td>
<td>(0.43)</td>
<td>(0.66)</td>
</tr>
<tr>
<td>Total distributions</td>
<td>(0.84)</td>
<td>(0.85)</td>
<td>(1.63)</td>
<td>(0.98)</td>
<td>(0.60)</td>
<td>(0.85)</td>
</tr>
<tr>
<td>Net asset value at end of period</td>
<td>$18.92</td>
<td>$15.15</td>
<td>$15.37</td>
<td>$15.86</td>
<td>$17.29</td>
<td>$14.59</td>
</tr>
</tbody>
</table>

### Total investment return (b)

|  | 31.11% | 4.02% | 8.97% | (2.98)% | 23.27% | (0.79)% |

### Ratios (to average net assets)/Supplemental Data:

<table>
<thead>
<tr>
<th></th>
<th>Net investment income (loss)</th>
<th>1.15%††</th>
<th>1.60%</th>
<th>1.40%</th>
<th>0.96%</th>
<th>0.95%</th>
<th>0.94%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Net expenses (c)</td>
<td>0.14%††</td>
<td>0.16%</td>
<td>0.16%</td>
<td>0.13%</td>
<td>0.15%</td>
<td>0.16%</td>
</tr>
<tr>
<td></td>
<td>Portfolio turnover rate</td>
<td>15%</td>
<td>36%</td>
<td>35%</td>
<td>48%</td>
<td>48%</td>
<td>30%</td>
</tr>
<tr>
<td></td>
<td>Net assets at end of period (in 000's)</td>
<td>$6,267</td>
<td>$4,727</td>
<td>$4,894</td>
<td>$5,915</td>
<td>$6,751</td>
<td>$4,593</td>
</tr>
</tbody>
</table>

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

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Financial Highlights

**Selected per share data and ratios**

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</tr>
</thead>
<tbody>
<tr>
<td>Net asset value at beginning of period</td>
<td>$14.74</td>
<td>$15.00</td>
<td>$15.51</td>
<td>$16.98</td>
<td>$14.34</td>
<td>$12.94</td>
</tr>
<tr>
<td>Net investment income (loss) (a)</td>
<td>0.04</td>
<td>0.11</td>
<td>0.06</td>
<td>0.00‡</td>
<td>0.01</td>
<td>(0.03)</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>4.41</td>
<td>0.40</td>
<td>0.97</td>
<td>(0.53)</td>
<td>3.13</td>
<td>1.43</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>4.45</td>
<td>0.51</td>
<td>1.03</td>
<td>(0.53)</td>
<td>3.14</td>
<td>1.40</td>
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<tr>
<td><strong>Less distributions:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
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<td>(0.03)</td>
<td>(0.24)</td>
<td>(0.14)</td>
<td>(0.34)</td>
<td>(0.09)</td>
<td>—</td>
</tr>
<tr>
<td>From net realized gain on investments</td>
<td>(0.73)</td>
<td>(0.53)</td>
<td>(1.40)</td>
<td>(0.58)</td>
<td>(0.43)</td>
<td>—</td>
</tr>
<tr>
<td>Total distributions</td>
<td>(0.76)</td>
<td>(0.77)</td>
<td>(1.54)</td>
<td>(0.92)</td>
<td>(0.52)</td>
<td>—</td>
</tr>
<tr>
<td>Net asset value at end of period</td>
<td>$18.43</td>
<td>$14.74</td>
<td>$15.00</td>
<td>$15.51</td>
<td>$16.96</td>
<td>$14.34</td>
</tr>
<tr>
<td><strong>Total investment return (b)</strong></td>
<td>30.78%</td>
<td>3.30%</td>
<td>8.34%</td>
<td>(3.51)%</td>
<td>22.46%</td>
<td>10.82%</td>
</tr>
</tbody>
</table>

**Ratios (to average net assets)/Supplemental Data:**

- Net investment income (loss) 0.52%†† | 0.78% | 0.40% | 0.01% | 0.06% | (0.29)%†† |
- Net expenses (c) 0.74%†† | 0.76% | 0.77% | 0.73% | 0.73% | 0.75%†† |
- Expenses (before waiver/reimbursement) (c) 0.74%†† | 0.76% | 0.77% | 0.73% | 0.73% | 0.76%†† |
- Portfolio turnover rate 15% | 36% | 35% | 48% | 48% | 30% | 25% |
- Net assets at end of period (in 000’s) $2,023 | $1,375 | $1,060 | $405 | $204 | $28 |

* Unaudited.
^ Inception date.
‡ Less than one cent per share.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R3 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
## Financial Highlights

### SIMPLE Class

<table>
<thead>
<tr>
<th></th>
<th>Six months ended April 30, 2021*</th>
<th>August 31, 2020^ through October 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value at beginning of period</td>
<td>$14.84</td>
<td>$15.70**</td>
</tr>
<tr>
<td>Net investment income (loss) (a)</td>
<td>0.00</td>
<td>(0.01)</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>4.48</td>
<td>(0.85)</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>4.48</td>
<td>(0.86)</td>
</tr>
<tr>
<td><strong>Less distributions:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From net investment income</td>
<td>(0.03)</td>
<td>—</td>
</tr>
<tr>
<td>From net realized gain on investments</td>
<td>(0.73)</td>
<td>—</td>
</tr>
<tr>
<td>Total distributions</td>
<td>(0.76)</td>
<td>—</td>
</tr>
<tr>
<td>Net asset value at end of period</td>
<td>$18.56</td>
<td>$14.84</td>
</tr>
<tr>
<td><strong>Total investment return (b)</strong></td>
<td>30.76%</td>
<td>(5.48)%</td>
</tr>
</tbody>
</table>

### Ratios (to average net assets)/Supplemental Data:

- Net investment income (loss)↑↑ 0.01% 0.27%
- Net expenses↑↑ (c) 0.80% 0.80%
- Expenses (before waiver/reimbursement)↑↑ (c) 0.94% 0.97%
- Portfolio turnover rate 15% 36%
- Net assets at end of period (in 000's) $244 $24

---

* Unaudited.
^ Inception date.
** Based on the net asset value of Investor Class as of August 31, 2020.
↑↑ Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. SIMPLE Class shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
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-two funds (collectively referred to as the “Funds” and each individually, referred to as a “Fund”). These financial statements and notes relate to the MainStay Conservative Allocation Fund, MainStay Moderate Allocation Fund, MainStay Growth Allocation Fund (formerly known as MainStay Moderate Growth Allocation Fund) and MainStay Equity Allocation Fund (formerly known as MainStay Growth Allocation Fund) (collectively referred to as the “Allocation Funds” and each individually referred to as an “Allocation Fund”). Each is a “diversified” fund, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

The following table lists each Allocation Fund’s share classes that have been registered and commenced operations:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Share Classes Commenced Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>MainStay Conservative Allocation Fund</td>
<td>Class A, Investor Class, Class B, Class C, Class I,</td>
</tr>
<tr>
<td></td>
<td>Class R2, and Class R3 and SIMPLE Class</td>
</tr>
<tr>
<td>MainStay Moderate Allocation Fund</td>
<td>Class A, Investor Class, Class B, Class C, Class I,</td>
</tr>
<tr>
<td></td>
<td>Class R2, and Class R3 and SIMPLE Class</td>
</tr>
<tr>
<td>MainStay Growth Allocation Fund</td>
<td>Class A, Investor Class, Class B, Class C, Class I,</td>
</tr>
<tr>
<td></td>
<td>Class R2, and Class R3 and SIMPLE Class</td>
</tr>
<tr>
<td>MainStay Equity Allocation Fund</td>
<td>Class A, Investor Class, Class B, Class C, Class I,</td>
</tr>
<tr>
<td></td>
<td>Class R2, and Class R3 and SIMPLE Class</td>
</tr>
</tbody>
</table>

1. For each Allocation Fund, Class R6 shares were registered for sale effective as of February 28, 2020, but as of April 30, 2021 were not yet offered for sale.

2. 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 April 30, 2021 were not yet offered for sale.

3. For the MainStay Equity Allocation Fund, Class R2 shares were registered for sale effective February 28, 2019, but as of April 30, 2021 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 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. SIMPLE Class shares convert to Class A shares, or Investor Class shares if you are not eligible to hold Class A shares, at the end of the calendar quarter, ten years after the date they were purchased. Share class conversions are based on the relevant NAVs of the two classes at the time of the conversion, and no sales load or other charge is imposed. Under certain circumstances and as may be permitted by the Trust’s multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of an Allocation Fund may be converted to one or more other share classes of the Allocation Funds as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class B and Class C shares are subject to higher distribution and/or service fees than Class A, Investor Class, Class R2, Class R3 and SIMPLE Class shares. Class I 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.

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

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of each Allocation Fund’s assets and liabilities as of April 30, 2021, is included at the end of each Allocation Fund’s Portfolio of Investments. Exchange-traded funds (“ETFs”) are valued at the last quoted sales prices as of the close of regular trading on the relevant exchange on each valuation date. Securities that are not traded on the valuation date are valued at the mean of the last quoted bid and ask prices. Prices are normally taken from the principal market in which each security trades. These securities are generally categorized as Level 1 in the hierarchy.

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

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

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

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

(B) Income Taxes. Each Allocation Fund is treated as a separate entity for federal income tax purposes. The Allocation Funds’ policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), applicable to regulated investment companies and to distribute all of its taxable income to the shareholders of each Allocation Fund within the allowable time limits. The Manager evaluates each Allocation Fund’s tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is permitted only to the extent the position is “more likely than not” to be sustained assuming examination by taxing authorities. The Manager analyzes 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 and pay dividends from net investment income, if any, at least quarterly and distributions from net realized capital and currency gains, if any, at least annually. Unless a shareholder elects otherwise, all dividends and distributions are reinvested at NAV in the same class of shares of the respective Allocation Fund. Dividends and distributions to shareholders are determined in accordance with federal income tax regulations and may differ from determinations using GAAP.

(D) Security Transactions and Investment Income. The Allocation Funds record security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Dividends and distributions received by the Allocation Funds from the Underlying Funds are recorded on the ex-dividend date. Investment income and realized and unrealized gains and losses on investments of the Allocation Funds are allocated pro rata to the separate classes of shares based upon their relative net assets on the date the income is earned or realized and unrealized gains and losses are incurred.

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

Additionally, the Allocation Funds may invest in mutual funds, which are subject to management fees and other fees that may cause the costs of investing in mutual funds to be greater than the costs of owning the underlying securities directly. These indirect expenses of mutual funds are not included in the amounts shown as expenses in the Statement of Operations or in the expense ratios included in the Financial Highlights.

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

Certain standardized swaps, including certain credit default and interest rate swaps, are subject to mandatory clearing and exchange-trading, and more types of standardized swaps are expected to be subject to mandatory clearing and exchange-trading in the future. The counterparty risk for exchange-traded and cleared derivatives is expected to be generally lower than for uncleared derivatives, but cleared contracts are not risk-free. In a cleared derivative transaction, the Allocation Funds typically enters into the transaction with a financial institution counterparty, and performance of the transaction is effectively guaranteed by a central clearinghouse, thereby reducing or eliminating the Allocation Funds' exposure to the credit risk of its original counterparty. The Allocation Funds will be required to post specified levels of margin with the clearinghouse or at the instruction of the clearinghouse; the margin required by a clearinghouse may be greater than the margin the Allocation Funds would be required to post in an uncleared transaction.

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

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

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

Equity swaps generally do not involve the delivery of securities or other referenced assets. Accordingly, the risk of loss with respect to equity swaps is normally limited to the net amount of payments that the Allocation Funds is contractually obligated to make. If the other party to an equity swap defaults, the Allocation Funds' risk of loss consists of the net amount of payments that the Allocation Funds is contractually entitled to receive, if any. The Allocation Funds will segregate cash or liquid assets, enter into offsetting transactions or use other measures permitted by applicable law to "cover" the Allocation Funds' current obligations. The Allocation Funds and New York Life Investments, however, believe these transactions do not constitute senior securities under the 1940 Act and, accordingly, will not treat them as being subject to the Allocation Funds' borrowing restrictions.
Equity swaps are derivatives and their value can be very volatile. The Allocation Funds may engage in total return swaps to gain exposure to emerging markets securities, along with offsetting long total return swap positions to maintain appropriate currency balances and risk exposures across all swap positions. To the extent that the Manager, or the Subadvisor do not accurately analyze and predict future market trends, the values or assets or economic factors, the Allocation Funds may suffer a loss, which may be substantial.

**H) LIBOR Replacement Risk.** The Allocation Fund 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. However, it is possible that certain LIBOR tenors may continue beyond 2021 and the most widely used LIBOR tenors may continue until mid-2023. 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 European Interbank Offer Rate ("EURIBOR"), Sterling Overnight Interbank Average Rate ("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. New York Life Investments 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. 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 with respect to certain LIBOR tenors or mid-2023 for the remaining LIBOR tenors.

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

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

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

**MainStay Conservative Allocation Fund**

The effect of derivative instruments on the Statement of Operations for the six-month period ended April 30, 2021:

<table>
<thead>
<tr>
<th>Net Realized Gain (Loss) from:</th>
<th>Equity Contracts Risk</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Swap Contracts</td>
<td>$347,669</td>
<td>$347,669</td>
</tr>
<tr>
<td>Total Net Realized Gain (Loss)</td>
<td>$347,669</td>
<td>$347,669</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average Notional Amount</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Swap Contracts Long</td>
<td>$47,951,971</td>
</tr>
<tr>
<td>Swap Contracts Short</td>
<td>$(22,448,892)</td>
</tr>
</tbody>
</table>

**MainStay Moderate Allocation Fund**

The effect of derivative instruments on the Statement of Operations for the six-month period ended April 30, 2021:

<table>
<thead>
<tr>
<th>Net Realized Gain (Loss) from:</th>
<th>Equity Contracts Risk</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Swap Contracts</td>
<td>$1,311,631</td>
<td>$1,311,631</td>
</tr>
<tr>
<td>Total Net Realized Gain (Loss)</td>
<td>$1,311,631</td>
<td>$1,311,631</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average Notional Amount</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Swap Contracts Long</td>
<td>$85,790,528</td>
</tr>
<tr>
<td>Swap Contracts Short</td>
<td>$(42,665,019)</td>
</tr>
</tbody>
</table>

**MainStay Growth Allocation Fund**
The effect of derivative instruments on the Statement of Operations for the six-month period ended April 30, 2021:

<table>
<thead>
<tr>
<th>Equity</th>
<th>Contracts Risk</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Swap Contracts</td>
<td>$667,238</td>
<td>$667,238</td>
</tr>
<tr>
<td>Total Net Realized Gain (Loss)</td>
<td>$667,238</td>
<td>$667,238</td>
</tr>
</tbody>
</table>

Average Notional Amount Total

| Swap Contracts Long | $85,399,622 |
| Swap Contracts Short | $(41,211,907) |

MainStay Equity Allocation Fund

The effect of derivative instruments on the Statement of Operations for the six-month period ended April 30, 2021:

<table>
<thead>
<tr>
<th>Equity</th>
<th>Contracts Risk</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Swap Contracts</td>
<td>$2,748,543</td>
<td>$2,748,543</td>
</tr>
<tr>
<td>Total Net Realized Gain (Loss)</td>
<td>$2,748,543</td>
<td>$2,748,543</td>
</tr>
</tbody>
</table>

Average Notional Amount Total

| Swap Contracts Long | $37,328,771 |
| Swap Contracts Short | $(20,501,477) |

Note 3–Fees and Related Party Transactions

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

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

<table>
<thead>
<tr>
<th>Fund</th>
<th>Class A</th>
<th>Investor Class</th>
<th>Class B</th>
<th>Class C</th>
<th>Class I</th>
<th>Class R1</th>
<th>Class R2</th>
<th>Class R3</th>
<th>SIMPLE Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>MainStay Conservative Allocation Fund</td>
<td>0.50%</td>
<td>0.55%</td>
<td>1.30%</td>
<td>1.30%</td>
<td>0.25%</td>
<td>0.35%</td>
<td>0.60%</td>
<td>0.85%</td>
<td>0.80%</td>
</tr>
<tr>
<td>MainStay Moderate Allocation Fund</td>
<td>0.50%</td>
<td>0.55%</td>
<td>1.30%</td>
<td>1.30%</td>
<td>0.25%</td>
<td>0.35%</td>
<td>0.60%</td>
<td>0.85%</td>
<td>0.80%</td>
</tr>
<tr>
<td>MainStay Growth Allocation Fund</td>
<td>0.50%</td>
<td>0.55%</td>
<td>1.30%</td>
<td>1.30%</td>
<td>0.25%</td>
<td>0.35%</td>
<td>0.60%</td>
<td>0.85%</td>
<td>0.80%</td>
</tr>
<tr>
<td>MainStay Equity Allocation Fund</td>
<td>0.50%</td>
<td>0.55%</td>
<td>1.30%</td>
<td>1.30%</td>
<td>0.25%</td>
<td>0.35%</td>
<td>0.60%</td>
<td>0.85%</td>
<td>0.80%</td>
</tr>
</tbody>
</table>

This agreement will remain in effect until February 28, 2022, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the six-month period ended April 30, 2021, New York Life Investments waived its fees and/or reimbursed expenses of the Allocation Funds as follows:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>MainStay Conservative Allocation Fund</td>
<td>$ 26,496</td>
</tr>
<tr>
<td>MainStay Moderate Allocation Fund</td>
<td>90,487</td>
</tr>
<tr>
<td>MainStay Growth Allocation Fund</td>
<td>113,417</td>
</tr>
<tr>
<td>MainStay Equity Allocation Fund</td>
<td>84,029</td>
</tr>
</tbody>
</table>

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

Prior to November 23, 2020, these services were provided by State Street Bank and Trust Company ("State Street").

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.

**Notes to Financial Statements (Unaudited) (continued)**
MainStay Moderate Allocation Fund
Class R2 $ 78
Class R3 545

MainStay Growth Allocation Fund
Class R1 $ 20
Class R2 50
Class R3 639

MainStay Equity Allocation Fund
Class R3 $864

(C) Sales Charges. The Allocation Funds were advised by the Distributor that the amount of initial sales charges retained on sales of each class of shares during the six-month period ended April 30, 2021, was as follows:

MainStay Conservative Allocation Fund
Class A $19,806
Investor Class 7,713

MainStay Moderate Allocation Fund
Class A $36,063
Investor Class 25,175

MainStay Growth Allocation Fund
Class A $36,590
Investor Class 24,470

MainStay Equity Allocation Fund
Class A $20,755
Investor Class 16,508

The Allocation Funds were also advised that the Distributor retained CDSCs on redemptions of Class A, Investor Class, Class B and Class C shares during the six-month period ended April 30, 2021, as follows:

MainStay Conservative Allocation Fund
Class A $ 4,007
Class B 3,290
Class C 967

MainStay Moderate Allocation Fund
Class A $ 7,064
Investor Class 19
Class B 6,217
Class C 666

MainStay Growth Allocation Fund
Class A 2,777
Investor Class 18
Class B 4,121
Class C 1,566

MainStay Equity Allocation Fund
Class A $ 507
Investor Class 1
Class B 12,369
Class C 4,130

(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 six-month period ended April 30, 2021, 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 A $ 91,533 $ —
Investor Class 61,982 —
Class B 19,237 —
Class C 52,272 —
Class I 2,047 —
Class R2 28 —
Class R3 320 —
SIMPLE Class 127 —
### MainStay Moderate Allocation Fund

<table>
<thead>
<tr>
<th>Class</th>
<th>Expense</th>
<th>Waived</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>$155,252</td>
<td>$ —</td>
</tr>
<tr>
<td>Investor Class</td>
<td>187,686</td>
<td>—</td>
</tr>
<tr>
<td>Class B</td>
<td>56,673</td>
<td>—</td>
</tr>
<tr>
<td>Class C</td>
<td>64,375</td>
<td>—</td>
</tr>
<tr>
<td>Class I</td>
<td>2,333</td>
<td>—</td>
</tr>
<tr>
<td>Class R2</td>
<td>39</td>
<td>—</td>
</tr>
<tr>
<td>Class R3</td>
<td>268</td>
<td>—</td>
</tr>
<tr>
<td>SIMPLE Class</td>
<td>385</td>
<td>—</td>
</tr>
</tbody>
</table>

### MainStay Growth Allocation Fund

<table>
<thead>
<tr>
<th>Class</th>
<th>Expense</th>
<th>Waived</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>$180,432</td>
<td>$ —</td>
</tr>
<tr>
<td>Investor Class</td>
<td>240,177</td>
<td>—</td>
</tr>
<tr>
<td>Class B</td>
<td>62,693</td>
<td>—</td>
</tr>
<tr>
<td>Class C</td>
<td>60,887</td>
<td>—</td>
</tr>
<tr>
<td>Class I</td>
<td>2,779</td>
<td>—</td>
</tr>
<tr>
<td>Class R1</td>
<td>11</td>
<td>—</td>
</tr>
<tr>
<td>Class R2</td>
<td>29</td>
<td>—</td>
</tr>
<tr>
<td>Class R3</td>
<td>368</td>
<td>—</td>
</tr>
<tr>
<td>SIMPLE Class</td>
<td>913</td>
<td>—</td>
</tr>
</tbody>
</table>

### MainStay Equity Allocation Fund

<table>
<thead>
<tr>
<th>Class</th>
<th>Expense</th>
<th>Waived</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>$103,286</td>
<td>$ —</td>
</tr>
<tr>
<td>Investor Class</td>
<td>146,117</td>
<td>—</td>
</tr>
<tr>
<td>Class B</td>
<td>39,515</td>
<td>—</td>
</tr>
<tr>
<td>Class C</td>
<td>32,517</td>
<td>—</td>
</tr>
<tr>
<td>Class I</td>
<td>1,871</td>
<td>—</td>
</tr>
<tr>
<td>Class R3</td>
<td>570</td>
<td>—</td>
</tr>
<tr>
<td>SIMPLE Class</td>
<td>214</td>
<td>—</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Affiliated Investment Companies</th>
<th>Value, Beginning of Period</th>
<th>Purchases at Cost</th>
<th>Proceeds from Sales</th>
<th>Net Realized Gain/(Loss) on Sales</th>
<th>Change in Unrealized Appreciation/(Depreciation)</th>
<th>Value, End of Period</th>
<th>Dividend Income</th>
<th>Other Distributions</th>
<th>Shares End of Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>IQ 50 Percent Hedged FTSE International ETF</td>
<td>$ 8,944</td>
<td>$ 57</td>
<td>$(1,302)</td>
<td>$ 148</td>
<td>$ 2,162</td>
<td>$ 10,009</td>
<td>$ 97</td>
<td>$</td>
<td>$ 411</td>
</tr>
<tr>
<td>IQ 500 International ETF</td>
<td>7,613</td>
<td>203</td>
<td>$(1,929)</td>
<td>47</td>
<td>2,621</td>
<td>8,555</td>
<td>86</td>
<td></td>
<td>263</td>
</tr>
<tr>
<td>IQ Candriam ESG International Equity ETF</td>
<td>7,577</td>
<td>—</td>
<td>(964)</td>
<td>178</td>
<td>1,823</td>
<td>8,614</td>
<td>66</td>
<td></td>
<td>295</td>
</tr>
<tr>
<td>IQ Candriam ESG U.S. Equity ETF</td>
<td>13,323</td>
<td>195</td>
<td>(1,142)</td>
<td>145</td>
<td>3,421</td>
<td>15,942</td>
<td>89</td>
<td></td>
<td>449</td>
</tr>
<tr>
<td>IQ Chaikin U.S. Large Cap ETF</td>
<td>9,398</td>
<td>125</td>
<td>(1,097)</td>
<td>195</td>
<td>2,758</td>
<td>11,379</td>
<td>82</td>
<td></td>
<td>350</td>
</tr>
<tr>
<td>IQ Chaikin U.S. Small Cap ETF</td>
<td>9,665</td>
<td>69</td>
<td>(3,699)</td>
<td>663</td>
<td>4,251</td>
<td>10,949</td>
<td>80</td>
<td></td>
<td>312</td>
</tr>
<tr>
<td>IQ S&amp;P High Yield Low Volatility Bond ETF</td>
<td>4,659</td>
<td>304</td>
<td>(49)</td>
<td>—</td>
<td>35</td>
<td>4,953</td>
<td>90</td>
<td></td>
<td>198</td>
</tr>
</tbody>
</table>

| Equity Fund Class R6                                  | 7,199                      | 343               | (1,793)             | 480                              | 1,298                                         | 7,527               | 38             |                     | 558                 |
| Mainstay Epoch Capital Growth Fund Class I            | 2                          | 1,696             | (122)               | 10                               | 236                                           | 1,822               | —              | (a)                 | 117                 |
| Mainstay Epoch International Choice Fund Class I      | 4,624                      | 37                | (580)               | 121                              | 924                                           | 5,126               | 37             |                     | 124                 |
| Mainstay Epoch U.S. Equity Yield Fund Class R6        | 9,395                      | 138               | (1,356)             | 165                              | 2,130                                         | 10,472              | 127            |                     | 551                 |
| Mainstay Floating Rate Fund Class R6                  | 14,005                     | 7,972             | (171)               | (1)                              | 449                                           | 22,254              | 236            |                     | 2,438               |
| Mainstay Candriam International Equity Fund Class R6  | 4,360                      | 674               | (1,382)             | 109                              | 750                                           | 4,511               | 6              | 188                 | 204                 |
| Mainstay Candriam S&P 500 Index Fund Class I         | 18,660                     | 3,860             | (7,744)             | 915                              | 2,630                                         | 18,321              | 275            |                     | 1,536               |
| Mainstay Candriam Short Duration High Yield Fund Class I | 34,288                  | 4,657             | (540)               | (4)                              | 1,478                                         | 39,879              | 890            |                     | 4,045               |
| Mainstay Candriam Total Return Bond Fund Class R6     | 230,371                    | 8,391             | (25,731)            | 1,051                            | (4,909)                                       | 209,173             | 2,754          | 2,584               | 18,774              |
| Mainstay Short Term Bond Fund Class I                 | —                          | 2,505             | (13)                | (10)                             | 2,482                                         | 8                   | 252            |                     | 252                 |
| Mainstay U.S. Government Liquidity Fund Class R6      | 9,631                      | 53,084            | (26,959)            | —                                | —                                             | 35,756              | 1             |                     | 35,756              |
| Mainstay Winslow Large Cap Growth Fund Class R6       | 16,373                     | 1,125             | (1,557)             | 472                              | 2,478                                         | 18,891              | —             | 826                 | 1,295               |
| Mainstay WMC Enduring Capital Fund Class R6(b)(c)(d)  | 10,038                     | 7,240             | (2,676)             | 603                              | (1,669)                                       | 13,536              | 32            |                     | 4,645               |
| Mainstay WMC Enduring Capital Fund Class R6(e)(f)     | 9,849                      | 3,657             | (5,190)             | 1,962                            | (330)                                         | 9,948               | —             | 294                 | 188                 |
| Mainstay WMC International Research Equity Fund Class I(l) | 4,680                  | 798               | (1,481)             | (172)                            | 1,172                                         | 4,997               | 111           |                     | 626                 |
| Mainstay WMC Small Companies Fund Class (h)          | 10,291                     | 58                | (3,656)             | 917                              | 3,323                                         | 10,933              | —             |                     | 322                 |
| Mainstay WMC Value Fund Class R6(l)(j)               | 10,639                     | 440               | (2,228)             | 761                              | 2,433                                         | 12,045              | 87            |                     | 353                 |

$ 455,584 $ 97,628 $ (93,357) $ 8,765 $ 29,464 $ 498,074 $ 5,192 $ 10,426

(a) Less than $500.
(b) Prior to March 5, 2021, known as MainStay MacKay Common Stock Fund Class I.
(c) As of April 23, 2021, the Fund exchanged in a nontaxable transfer of all shares of the MainStay Epoch U.S. All Cap Fund Class R6 into the newly launched MainStay WMC Enduring Capital Fund Class R6.
(d) As of April 26, 2021, the Fund exchanged in a nontaxable transfer of all shares of the MainStay WMC Enduring Capital Fund Class I into the newly launched MainStay WMC Enduring Capital Fund Class R6.
(e) Prior to March 5, 2021, known as MainStay MacKay Growth Fund Class I.
(f) As of April 26, 2021, the Fund exchanged in a nontaxable transfer of all shares of the MainStay WMC Growth Fund Class I into the newly launched MainStay WMC Growth Fund Class R6.
(g) Prior to March 5, 2021, known as MainStay MacKay International Opportunities Fund Class I.
(h) Prior to March 5, 2021, known as MainStay MacKay Small Cap Core Fund Class I.
(i) Prior to April 26, 2021, known as MainStay MAP Equity Fund Class I.
(j) As of April 26, 2021, the Fund exchanged in a nontaxable transfer of all the shares of the MainStay WMC Value Fund Class I into the newly launched MainStay WMC Value Fund Class R6.
<table>
<thead>
<tr>
<th>Affiliated Investment Companies</th>
<th>Value, Beginning of Period</th>
<th>Purchases at Cost</th>
<th>Proceeds from Sales</th>
<th>Net Realized Gain/(Loss) on Sales</th>
<th>Change in Unrealized Appreciation/(Depreciation)</th>
<th>Value, End of Period</th>
<th>Dividend Income</th>
<th>Other Distributions</th>
<th>Shares End of Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>IQ 50 Percent Hedged FTSE International ETF</td>
<td>$ 14,168</td>
<td>$ 6</td>
<td>$(944)</td>
<td>$ 150</td>
<td>$ 3,625</td>
<td>$ 17,005</td>
<td>$ 165</td>
<td>—</td>
<td>699</td>
</tr>
<tr>
<td>IQ 500 International ETF</td>
<td>18,928</td>
<td>253</td>
<td>(4,403)</td>
<td>139</td>
<td>6,575</td>
<td>21,492</td>
<td>227</td>
<td>—</td>
<td>662</td>
</tr>
<tr>
<td>IQ Candriam ESG International Equity ETF</td>
<td>13,712</td>
<td>3,848</td>
<td>—</td>
<td>—</td>
<td>3,983</td>
<td>21,543</td>
<td>149</td>
<td>—</td>
<td>738</td>
</tr>
<tr>
<td>IQ Candriam ESG U.S. Equity ETF</td>
<td>27,384</td>
<td>4,748</td>
<td>(525)</td>
<td>21</td>
<td>7,972</td>
<td>39,600</td>
<td>210</td>
<td>—</td>
<td>1,114</td>
</tr>
<tr>
<td>IQ Chaikin U.S. Large Cap ETF</td>
<td>27,753</td>
<td>—</td>
<td>(4,069)</td>
<td>734</td>
<td>7,821</td>
<td>32,239</td>
<td>235</td>
<td>—</td>
<td>992</td>
</tr>
<tr>
<td>IQ Chaikin U.S. Small Cap ETF</td>
<td>21,009</td>
<td>1,474</td>
<td>(4,611)</td>
<td>1,122</td>
<td>10,839</td>
<td>29,833</td>
<td>208</td>
<td>—</td>
<td>851</td>
</tr>
<tr>
<td>IQ S&amp;P High Yield Low Volatility Bond ETF</td>
<td>7,701</td>
<td>699</td>
<td>(54)</td>
<td>—</td>
<td>56</td>
<td>8,402</td>
<td>151</td>
<td>—</td>
<td>336</td>
</tr>
<tr>
<td>Mainstay Candriam Emerging Markets Equity Fund Class R6</td>
<td>22,491</td>
<td>1,132</td>
<td>(7,791)</td>
<td>2,147</td>
<td>3,300</td>
<td>21,279</td>
<td>113</td>
<td>—</td>
<td>1,579</td>
</tr>
<tr>
<td>MainStay Epoch Capital Growth Fund Class I</td>
<td>530</td>
<td>2,550</td>
<td>(423)</td>
<td>129</td>
<td>284</td>
<td>3,070</td>
<td>1</td>
<td>58</td>
<td>198</td>
</tr>
<tr>
<td>MainStay Epoch International Choice Fund Class I</td>
<td>15,616</td>
<td>124</td>
<td>(3,556)</td>
<td>1,006</td>
<td>2,422</td>
<td>15,612</td>
<td>123</td>
<td>—</td>
<td>377</td>
</tr>
<tr>
<td>MainStay Epoch U.S. Equity Yield Fund Class R6</td>
<td>27,992</td>
<td>352</td>
<td>(7,216)</td>
<td>859</td>
<td>5,568</td>
<td>27,555</td>
<td>353</td>
<td>—</td>
<td>1,450</td>
</tr>
<tr>
<td>MainStay Floating Rate Fund Class R6</td>
<td>3,845</td>
<td>12,983</td>
<td>(92)</td>
<td>—</td>
<td>113</td>
<td>16,849</td>
<td>97</td>
<td>—</td>
<td>1,846</td>
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<tr>
<td>MainStay MacKay International Equity Fund Class R6</td>
<td>11,058</td>
<td>3,156</td>
<td>(2,369)</td>
<td>34</td>
<td>2,228</td>
<td>14,107</td>
<td>16</td>
<td>463</td>
<td>638</td>
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<td>MainStay MacKay S&amp;P 500 Index Fund Class I</td>
<td>47,832</td>
<td>10,701</td>
<td>(13,616)</td>
<td>1,577</td>
<td>7,862</td>
<td>54,356</td>
<td>710</td>
<td>3,975</td>
<td>988</td>
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<tr>
<td>MainStay MacKay Short Duration High Yield Fund Class I</td>
<td>37,402</td>
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<td>(392)</td>
<td>(3)</td>
<td>1,591</td>
<td>46,511</td>
<td>993</td>
<td>—</td>
<td>4,718</td>
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<tr>
<td>MainStay MacKay Total Return Bond Fund Class R6</td>
<td>265,676</td>
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<td>(44,212)</td>
<td>1,855</td>
<td>(6,080)</td>
<td>228,415</td>
<td>3,087</td>
<td>2,989</td>
<td>20,501</td>
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<tr>
<td>MainStay Short Term Bond Fund Class I</td>
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<td>96,406</td>
<td>(42,130)</td>
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<td>—</td>
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<td>68,289</td>
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<tr>
<td>MainStay U.S. Government Liquidity Fund</td>
<td>43,159</td>
<td>2,089</td>
<td>(6,280)</td>
<td>1,917</td>
<td>5,538</td>
<td>46,423</td>
<td>—</td>
<td>2,089</td>
<td>3,183</td>
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<td>MainStay Winslow Large Cap Growth Fund Class R6</td>
<td>530</td>
<td>2,550</td>
<td>(423)</td>
<td>129</td>
<td>284</td>
<td>3,070</td>
<td>1</td>
<td>58</td>
<td>198</td>
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<tr>
<td>MainStay WMC Enduring Capital Fund Class R6(a)(b)(c)</td>
<td>15,616</td>
<td>124</td>
<td>(3,556)</td>
<td>1,006</td>
<td>2,422</td>
<td>15,612</td>
<td>123</td>
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<td>377</td>
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<tr>
<td>MainStay WMC Floating Rate Fund Class R6</td>
<td>27,992</td>
<td>352</td>
<td>(7,216)</td>
<td>859</td>
<td>5,568</td>
<td>27,555</td>
<td>353</td>
<td>—</td>
<td>1,450</td>
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<tr>
<td>MainStay WMC Endurance Capital Fund Class R6</td>
<td>3,845</td>
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<td>(92)</td>
<td>—</td>
<td>113</td>
<td>16,849</td>
<td>97</td>
<td>—</td>
<td>1,846</td>
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<tr>
<td>MainStay WMC International Research Equity Fund Class I(f)</td>
<td>15,520</td>
<td>1,920</td>
<td>(5,373)</td>
<td>(93)</td>
<td>3,396</td>
<td>15,370</td>
<td>371</td>
<td>—</td>
<td>1,926</td>
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<tr>
<td>MainStay WMC Small Companies Fund Class I(g)</td>
<td>22,981</td>
<td>228</td>
<td>(2,721)</td>
<td>661</td>
<td>9,833</td>
<td>30,982</td>
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<td>912</td>
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<tr>
<td>Mainstay WMC Value Fund Class R6(h)(i)</td>
<td>32,019</td>
<td>1,262</td>
<td>(9,594)</td>
<td>5,527</td>
<td>32,714</td>
<td>249</td>
<td>1,012</td>
<td>605</td>
<td>605</td>
</tr>
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$ 746,696 $ 194,709 (182,784) $ 22,811 $ 76,658 $ 858,090 $ 7,574 $ 25,219

(a) Prior to March 5, 2021, known as MainStay MacKay Common Stock Fund Class I.
(b) As of April 23, 2021, the Fund exchanged in a nontaxable transfer of all shares of the MainStay Epoch U.S. All Cap Fund Class R6 into the newly launched MainStay WMC Enduring Capital Fund Class R6.
(c) As of April 26, 2021, the Fund exchanged in a nontaxable transfer of all shares of the MainStay WMC Endurance Capital Fund Class I into the newly launched MainStay WMC Enduring Capital Fund Class R6.
(d) Prior to March 5, 2021, known as MainStay MacKay Growth Fund Class I.
(e) As of April 26, 2021, the Fund exchanged in a nontaxable transfer of all shares of the MainStay WMC Growth Fund Class I into the newly launched MainStay WMC Growth Fund Class R6.
(f) Prior to March 5, 2021, known as MainStay MacKay International Opportunities Fund Class I.
(g) Prior to March 5, 2021, known as MainStay MacKay Small Cap Core Fund Class I.
(h) Prior to April 26, 2021, as MainStay MAP Equity Fund Class I.
(i) As of April 26, 2021, the Fund exchanged in a nontaxable transfer of all shares of the MainStay WMC Value Fund Class I into the newly launched MainStay WMC Value Fund Class R6.
## MainStay Growth Allocation Fund

<table>
<thead>
<tr>
<th>Affiliated Investment Companies</th>
<th>Value, Beginning of Period</th>
<th>Purchases at Cost</th>
<th>Proceeds from Sales</th>
<th>Net Realized Gain/(Loss) on Sales</th>
<th>Change in Unrealized Appreciation/(Depreciation)</th>
<th>Value, End of Period</th>
<th>Dividend Income</th>
<th>Other Distributions</th>
<th>Shares End of Period</th>
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</thead>
<tbody>
<tr>
<td>IQ 50 Percent Hedged FTSE</td>
<td>$ 14,407</td>
<td>$ 4</td>
<td>$(145)</td>
<td>$ 24</td>
<td>$ 3,833</td>
<td>$ 18,123</td>
<td>$ 171</td>
<td>$ —</td>
<td>745</td>
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<tr>
<td>International ETF</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>IQ 500 International ETF</td>
<td>24,478</td>
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<td></td>
<td></td>
<td></td>
<td>31,035</td>
<td>318</td>
<td>—</td>
<td>956</td>
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<tr>
<td>IQ Candriam ESG International</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>ETF</td>
<td>14,193</td>
<td>7,479</td>
<td>—</td>
<td>—</td>
<td>11,180</td>
<td>25,772</td>
<td>154</td>
<td>—</td>
<td>882</td>
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<tr>
<td>IQ Candriam ESG U.S. Equity ETF</td>
<td>29,470</td>
<td>15,662</td>
<td>—</td>
<td>—</td>
<td>9,806</td>
<td>54,938</td>
<td>276</td>
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<td>1,546</td>
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<tr>
<td>IQ Chaikin U.S. Large Cap ETF</td>
<td>35,923</td>
<td>5</td>
<td>(919)</td>
<td>131</td>
<td>11,380</td>
<td>46,320</td>
<td>325</td>
<td>—</td>
<td>1,432</td>
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<tr>
<td>IQ Chaikin U.S. Small Cap ETF</td>
<td>27,568</td>
<td>17</td>
<td>(408)</td>
<td>77</td>
<td>15,056</td>
<td>42,310</td>
<td>268</td>
<td>—</td>
<td>1,208</td>
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<td>IQ S&amp;P High Yield Low Volatility Bond ETF</td>
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<td>966</td>
<td>—</td>
<td>—</td>
<td>53</td>
<td>8,723</td>
<td>154</td>
<td>—</td>
<td>349</td>
</tr>
<tr>
<td>Mainstay Candriam Emerging Markets Equity Fund Class R6</td>
<td>31,723</td>
<td>170</td>
<td>(7,990)</td>
<td>2,107</td>
<td>5,836</td>
<td>31,846</td>
<td>170</td>
<td>—</td>
<td>2,362</td>
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<tr>
<td>MainStay Epoch Capital Growth Fund Class I</td>
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<td>2,321</td>
<td>(570)</td>
<td>170</td>
<td>250</td>
<td>3,188</td>
<td>3</td>
<td>112</td>
<td>205</td>
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<tr>
<td>MainStay Epoch International Choice Fund Class I</td>
<td>23,796</td>
<td>189</td>
<td>(4,371)</td>
<td>1,222</td>
<td>4,118</td>
<td>24,954</td>
<td>189</td>
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<tr>
<td>MainStay Epoch U.S. Equity Yield Fund Class R6</td>
<td>38,662</td>
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<td>(9,120)</td>
<td>847</td>
<td>8,202</td>
<td>39,084</td>
<td>493</td>
<td>—</td>
<td>2,057</td>
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<tr>
<td>MainStay Floating Rate Fund Class R6</td>
<td>3,851</td>
<td>13,619</td>
<td>(91)</td>
<td>—</td>
<td>113</td>
<td>17,492</td>
<td>100</td>
<td>—</td>
<td>1,917</td>
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<tr>
<td>Mainstay MacKay International Equity Fund Class R6</td>
<td>16,601</td>
<td>740</td>
<td>(73)</td>
<td>11</td>
<td>3,354</td>
<td>20,633</td>
<td>23</td>
<td>665</td>
<td>933</td>
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<tr>
<td>MainStay MacKay S&amp;P 500 Index Fund Class I</td>
<td>60,921</td>
<td>16,084</td>
<td>(12,496)</td>
<td>932</td>
<td>11,645</td>
<td>77,086</td>
<td>918</td>
<td>5,143</td>
<td>1,400</td>
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<tr>
<td>MainStay MacKay Short Duration High Yield Fund Class I</td>
<td>37,411</td>
<td>9,325</td>
<td>(38)</td>
<td>—</td>
<td>1,589</td>
<td>48,287</td>
<td>1,004</td>
<td>—</td>
<td>4,898</td>
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<tr>
<td>MainStay MacKay Total Return Bond Fund Class R6</td>
<td>112,354</td>
<td>4,024</td>
<td>(53,843)</td>
<td>1,736</td>
<td>(2,875)</td>
<td>61,396</td>
<td>1,055</td>
<td>1,217</td>
<td>5,511</td>
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<tr>
<td>MainStay Short Term Bond Fund Class I</td>
<td>—</td>
<td>4,395</td>
<td>(7)</td>
<td>—</td>
<td>(17)</td>
<td>4,371</td>
<td>14</td>
<td>—</td>
<td>443</td>
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<tr>
<td>MainStay Winslow Large Cap Growth Fund Class R6</td>
<td>60,469</td>
<td>2,974</td>
<td>(6,052)</td>
<td>1,507</td>
<td>9,147</td>
<td>68,045</td>
<td>—</td>
<td>2,974</td>
<td>4,666</td>
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<tr>
<td>Mainstay WMC Enduring Capital Fund Class R6(a)(b)(c)</td>
<td>43,730</td>
<td>30,342</td>
<td>(12,485)</td>
<td>2,773</td>
<td>(7,032)</td>
<td>57,328</td>
<td>143</td>
<td>19,921</td>
<td>1,734</td>
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<tr>
<td>Mainstay WMC Growth Fund Class R6(d)(e)</td>
<td>34,937</td>
<td>4,879</td>
<td>(17,272)</td>
<td>6,000</td>
<td>45</td>
<td>28,589</td>
<td>—</td>
<td>1,208</td>
<td>541</td>
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<tr>
<td>Mainstay WMC International Research Equity Fund Class I(f)</td>
<td>23,440</td>
<td>583</td>
<td>(5,934)</td>
<td>291</td>
<td>4,830</td>
<td>23,210</td>
<td>566</td>
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<td>2,908</td>
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<tr>
<td>Mainstay WMC Small Companies Fund Class I(g)</td>
<td>42,756</td>
<td>—</td>
<td>(16,187)</td>
<td>7,316</td>
<td>10,403</td>
<td>44,288</td>
<td>—</td>
<td>—</td>
<td>1,304</td>
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<tr>
<td>Mainstay WMC Value Fund Class R6(h)(i)</td>
<td>44,370</td>
<td>1,781</td>
<td>(11,963)</td>
<td>4,256</td>
<td>8,619</td>
<td>47,063</td>
<td>352</td>
<td>1,428</td>
<td>870</td>
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<tr>
<td>$ 743,329</td>
<td>$ 236,880</td>
<td>$ (229,240)</td>
<td>$ 29,471</td>
<td>$ 111,384</td>
<td>$ 891,824</td>
<td>$ 6,698</td>
<td>$ 32,668</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(a) Prior to March 5, 2021, known as MainStay MacKay Common Stock Fund Class I.
(b) As of April 23, 2021, the Fund exchanged in a nontaxable transfer of all shares of the MainStay Epoch U.S. All Cap Fund Class R6 into the newly launched MainStay WMC Enduring Capital Fund Class R6.
(c) As of April 26, 2021, the Fund exchanged in a nontaxable transfer of all shares of the MainStay WMC Enduring Capital Fund Class I into the newly launched MainStay WMC Enduring Capital Fund Class R6.
(d) Prior to March 5, 2021, known as MainStay MacKay Growth Fund Class I.
(e) As of April 26, 2021, the Fund exchanged in a nontaxable transfer of all shares of the MainStay WMC Growth Fund Class I into the newly launched MainStay WMC Growth Fund Class R6.
(f) Prior to March 5, 2021, known as MainStay MacKay International Opportunities Fund Class I.
(g) Prior to March 5, 2021, known as MainStay MacKay Small Cap Core Fund Class I.
(h) Prior to April 26, 2021, known as MainStay MAP Equity Fund Class I.
(i) As of April 26, 2021, the Fund exchanged in a nontaxable transfer of all shares of the MainStay WMC Value Fund Class I into the newly launched MainStay WMC Value Fund Class R6.
### MainStay Equity Allocation Fund

<table>
<thead>
<tr>
<th>Affiliated Investment Companies</th>
<th>Value, Ending of Period</th>
<th>Purchases at Cost</th>
<th>Proceeds from Sales</th>
<th>Net Realized Gain/(Loss) on Sales</th>
<th>Change in Unrealized Appreciation/(Depreciation)</th>
<th>Value, Ending of Period</th>
<th>Dividend Income</th>
<th>Other Distributions</th>
<th>Shares Ending of Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>IQ 50 Percent Hedged FTSE International ETF</td>
<td>$6,907</td>
<td>$196</td>
<td>$(5)</td>
<td>$1</td>
<td>$1,850</td>
<td>$8,949</td>
<td>$82</td>
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<tr>
<td>IQ 500 International ETF</td>
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<td>5,910</td>
<td>19,287</td>
<td>206</td>
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<tr>
<td>IQ Candriam ESG International Equity ETF</td>
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<td>10,597</td>
<td>—</td>
<td>—</td>
<td>2,010</td>
<td>18,476</td>
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<td>—</td>
<td>633</td>
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<tr>
<td>IQ Candriam ESG U.S. Equity ETF</td>
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<td>—</td>
<td>7,169</td>
<td>38,423</td>
<td>195</td>
<td>—</td>
<td>1,081</td>
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<tr>
<td>IQ Chaikin U.S. Large Cap ETF</td>
<td>20,433</td>
<td>3,423</td>
<td>(10)</td>
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<td>6,826</td>
<td>30,672</td>
<td>198</td>
<td>—</td>
<td>944</td>
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<tr>
<td>IQ Chaikin U.S. Small Cap ETF</td>
<td>12,547</td>
<td>2,392</td>
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<td>7,137</td>
<td>22,070</td>
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<tr>
<td>Mainstay Candriam Emerging Markets Equity Fund Class R6</td>
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<td>595</td>
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<td>1,241</td>
<td>4,435</td>
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<tr>
<td>MainStay Epoch Capital Growth Fund Class I</td>
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<td>194</td>
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<td>14</td>
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<td>MainStay Epoch International Choice Fund Class I</td>
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<td>MainStay Epoch U.S. Equity Yield Fund Class R6</td>
<td>26,931</td>
<td>361</td>
<td>(5,653)</td>
<td>615</td>
<td>5,920</td>
<td>28,174</td>
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<tr>
<td>MainStay MacKay International Equity Fund Class R6</td>
<td>13,318</td>
<td>552</td>
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<td>2,439</td>
<td>14,763</td>
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<td>533</td>
<td>667</td>
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<tr>
<td>MainStay MacKay S&amp;P 500 Index Fund Class I</td>
<td>40,481</td>
<td>12,126</td>
<td>(6,426)</td>
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<td>8,218</td>
<td>54,786</td>
<td>617</td>
<td>3,454</td>
<td>995</td>
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<tr>
<td>MainStay U.S. Government Liquidity Fund</td>
<td>11,905</td>
<td>45,504</td>
<td>(41,497)</td>
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<td>—</td>
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<tr>
<td>MainStay Winslow Large Cap Growth Fund Class R6</td>
<td>39,596</td>
<td>2,006</td>
<td>(2,191)</td>
<td>601</td>
<td>6,519</td>
<td>46,531</td>
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<td>2,006</td>
<td>3,191</td>
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<tr>
<td>Mainstay WMC Enduring Capital Fund Class R6b(c)(d)</td>
<td>26,633</td>
<td>21,596</td>
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<td>930</td>
<td>(4,353)</td>
<td>40,249</td>
<td>92</td>
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<td>Mainstay WMC Growth Fund Class R6e(f)</td>
<td>22,236</td>
<td>1,358</td>
<td>(9,527)</td>
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<td>669</td>
<td>17,895</td>
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<td>767</td>
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<tr>
<td>Mainstay WMC International Research Equity Fund Class II(g)</td>
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<td>2,929</td>
<td>15,233</td>
<td>352</td>
<td>—</td>
<td>1,909</td>
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<tr>
<td>Mainstay WMC Small Companies Fund Class I(h)</td>
<td>24,705</td>
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<td>(10,383)</td>
<td>4,213</td>
<td>5,994</td>
<td>24,529</td>
<td>—</td>
<td>—</td>
<td>722</td>
</tr>
<tr>
<td>Mainstay WMC Value Fund Class R6(i)(j)</td>
<td>30,787</td>
<td>1,282</td>
<td>(7,534)</td>
<td>1,652</td>
<td>7,612</td>
<td>33,779</td>
<td>253</td>
<td>1,028</td>
<td>624</td>
</tr>
</tbody>
</table>

(a) Less than $500.

(b) Prior to March 5, 2021, known as MainStay MacKay Common Stock Fund Class I.

(c) As of April 23, 2021, the Fund exchanged in a nontaxable transfer of all shares of the MainStay Epoch U.S. All Cap Fund Class R6 into the newly launched MainStay WMC Enduring Capital Fund Class R6.

(d) As of April 26, 2021, the Fund exchanged in a nontaxable transfer of all shares of the MainStay WMC Enduring Capital Fund Class I into the newly launched MainStay WMC Enduring Capital Fund Class R6.

(e) Prior to March 5, 2021, known as MainStay MacKay Growth Fund Class I.

(f) As of April 26, 2021, the Fund exchanged in a nontaxable transfer of all shares of the MainStay WMC Growth Fund Class I into the newly launched MainStay WMC Growth Fund Class R6.

(g) Prior to March 5, 2021, known as MainStay MacKay International Opportunities Fund Class I.

(h) Prior to March 5, 2021, known as MainStay MacKay Small Cap Core Fund Class I.

(i) Prior to April 26, 2021, known as MainStay MAP Equity Fund Class I.

(j) As of April 26, 2021, the Fund exchanged in a nontaxable transfer of all shares of the MainStay WMC Value Fund Class I into the newly launched MainStay WMC Value Fund Class R6.

| | $373,598 | $112,056 | $(103,728) | $14,088 | $74,255 | $470,269 | $2,830 | $21,532 |
(G) Capital. As of April 30, 2021, New York Life and its affiliates beneficially held shares of the Allocation Funds with the values and percentages of net assets as follows:

<table>
<thead>
<tr>
<th>Allocation Fund</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>MainStay Conservative Allocation Fund</td>
<td>18.2%</td>
</tr>
<tr>
<td>MainStay Moderate Allocation Fund</td>
<td>6.0%</td>
</tr>
<tr>
<td>MainStay Growth Allocation Fund</td>
<td>3.0%</td>
</tr>
<tr>
<td>MainStay Equity Allocation Fund</td>
<td>12.7%</td>
</tr>
</tbody>
</table>

Note 4-Federal Income Tax

As of April 30, 2021, the cost and unrealized appreciation (depreciation) of each Allocation Fund’s investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

<table>
<thead>
<tr>
<th>Allocation Fund</th>
<th>Federal Tax Cost</th>
<th>Gross Unrealized Appreciation</th>
<th>Gross Unrealized (Depreciation)</th>
<th>Net Unrealized Appreciation/(Depreciation)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MainStay Conservative Allocation Fund</td>
<td>$434,374,891</td>
<td>$63,736,999</td>
<td>$(38,381)</td>
<td>$63,698,618</td>
</tr>
<tr>
<td>MainStay Moderate Allocation Fund</td>
<td>$644,140,797</td>
<td>$213,965,943</td>
<td>$(16,275)</td>
<td>$213,949,668</td>
</tr>
<tr>
<td>MainStay Growth Allocation Fund</td>
<td>$699,436,344</td>
<td>$194,269,780</td>
<td>$(1,880,894)</td>
<td>$192,388,886</td>
</tr>
<tr>
<td>MainStay Equity Allocation Fund</td>
<td>$353,346,104</td>
<td>$119,244,931</td>
<td>$(2,321,372)</td>
<td>$116,923,559</td>
</tr>
</tbody>
</table>

85
During the year ended October 31, 2020, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Tax Based Distributions from Ordinary Income</th>
<th>Tax Based Distributions from Long-Term Capital Gains</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>MainStay Conservative Allocation Fund</td>
<td>$ 9,198,346</td>
<td>$ 2,245,431</td>
<td>$11,443,777</td>
</tr>
<tr>
<td>MainStay Moderate Allocation Fund</td>
<td>13,963,635</td>
<td>14,572,508</td>
<td>28,536,143</td>
</tr>
<tr>
<td>MainStay Growth Allocation Fund</td>
<td>12,956,780</td>
<td>20,040,357</td>
<td>32,997,137</td>
</tr>
<tr>
<td>MainStay Equity Allocation Fund</td>
<td>6,391,973</td>
<td>13,228,709</td>
<td>19,620,682</td>
</tr>
</tbody>
</table>

**Note 5–Custodian**

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

Prior to November 23, 2020, these services were provided by State Street. The services provided by State Street are a direct expense of each Allocation Fund and are included in the Statement of Operations as Custodian fees which totaled $2,519, $2,482, $2,648 and $2,426 for MainStay Conservative Allocation Fund, MainStay Moderate Allocation Fund, MainStay Growth Allocation Fund and MainStay Equity Allocation Fund, respectively, for the period November 1, 2020 through November 22, 2020.

**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 JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Allocation Funds and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month London Interbank Offered Rate (“LIBOR”), whichever is higher. The Credit Agreement expires on July 27, 2021, although the Allocation Funds, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 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 six-month period ended April 30, 2021, 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 another, subject to the conditions of the exemptive order. During the six-month period ended April 30, 2021, there were no interfund loans made or outstanding with respect to the Allocation Funds.
Note 8—Purchases and Sales of Securities (in 000’s)

During the six-month period ended April 30, 2021, purchases and sales of securities were as follows:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Purchases</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>MainStay Conservative Allocation Fund</td>
<td>$ 45,186</td>
<td>$ 66,398</td>
</tr>
<tr>
<td>MainStay Moderate Allocation Fund</td>
<td>99,001</td>
<td>140,655</td>
</tr>
<tr>
<td>MainStay Growth Allocation Fund</td>
<td>116,431</td>
<td>162,407</td>
</tr>
<tr>
<td>MainStay Equity Allocation Fund</td>
<td>66,551</td>
<td>62,231</td>
</tr>
</tbody>
</table>

Note 9—Capital Share Transactions

Transactions in capital shares for the six-month period ended April 30, 2021 and the year ended October 31, 2020, were as follows:

MainStay Conservative Allocation Fund

<table>
<thead>
<tr>
<th>Class</th>
<th>Shares</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Period ended April 30, 2021:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Shares sold 1,706,593 $ 21,999,294</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Shares issued to shareholders in reinvestment of distributions 1,142,808 14,502,235</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Shares redeemed (2,315,184) (29,869,032)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Net increase (decrease) in shares outstanding before conversion 534,217 6,632,497</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Shares converted into Class A (See Note 1) 791,509 10,214,681</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Shares converted from Class A (See Note 1) (3,704) (47,762)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Net increase (decrease) 1,322,022 $ 16,799,416</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Year ended October 31, 2020:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Shares sold 4,555,270 $ 54,134,250</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Shares issued to shareholders in reinvestment of distributions 748,023 8,838,479</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Shares redeemed (5,264,826) (62,758,118)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Net increase (decrease) in shares outstanding before conversion 38,467 214,611</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Shares converted into Class A (See Note 1) 1,078,679 13,029,268</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Shares converted from Class A (See Note 1) (17,626) (202,003)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Net increase (decrease) 1,099,520 $ 13,041,876</td>
</tr>
</tbody>
</table>

Investor Class

<table>
<thead>
<tr>
<th>Class</th>
<th>Shares</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Period ended April 30, 2021:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Shares sold 269,471 $ 3,469,731</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Shares issued to shareholders in reinvestment of distributions 125,516 1,592,726</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Shares redeemed (219,645) (2,829,100)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Net increase (decrease) in shares outstanding before conversion 175,342 2,233,357</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Shares converted into Investor Class (See Note 1) 126,746 1,634,322</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Shares converted from Investor Class (See Note 1) (408,473) (5,292,213)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Net increase (decrease) (106,385) $ (1,424,534)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Year ended October 31, 2020:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Shares sold 824,431 $ 9,792,729</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Shares issued to shareholders in reinvestment of distributions 91,231 1,079,940</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Shares redeemed (529,487) (6,320,941)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Net increase (decrease) in shares outstanding before conversion 386,175 4,551,728</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Shares converted into Investor Class (See Note 1) 147,572 1,756,832</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Shares converted from Investor Class (See Note 1) (872,820) (10,567,390)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Net increase (decrease) (339,073) $ (4,258,830)</td>
</tr>
</tbody>
</table>
## Class B

<table>
<thead>
<tr>
<th>Description</th>
<th>Shares</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Period ended April 30, 2021:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares sold</td>
<td>71,452</td>
<td>$ 900,078</td>
</tr>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>36,979</td>
<td>463,346</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(79,827)</td>
<td>(869,526)</td>
</tr>
<tr>
<td>Net increase (decrease) in shares outstanding before conversion</td>
<td>28,604</td>
<td>493,896</td>
</tr>
<tr>
<td>Shares converted from Class B (See Note 1)</td>
<td>(96,737)</td>
<td>(1,232,650)</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>(68,133)</td>
<td>($738,754)</td>
</tr>
<tr>
<td><strong>Year ended October 31, 2020:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares sold</td>
<td>39,533</td>
<td>$ 470,803</td>
</tr>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>25,596</td>
<td>300,141</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(197,490)</td>
<td>(2,328,031)</td>
</tr>
<tr>
<td>Net increase (decrease) in shares outstanding before conversion</td>
<td>(132,361)</td>
<td>(1,557,087)</td>
</tr>
<tr>
<td>Shares converted from Class B (See Note 1)</td>
<td>(230,140)</td>
<td>(2,719,083)</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>(362,501)</td>
<td>($4,276,170)</td>
</tr>
</tbody>
</table>

## Class C

<table>
<thead>
<tr>
<th>Description</th>
<th>Shares</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Period ended April 30, 2021:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares sold</td>
<td>143,085</td>
<td>$ 1,814,837</td>
</tr>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>108,257</td>
<td>1,356,457</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(408,012)</td>
<td>(4,983,963)</td>
</tr>
<tr>
<td>Net increase (decrease) in shares outstanding before conversion</td>
<td>(156,670)</td>
<td>(1,812,669)</td>
</tr>
<tr>
<td>Shares converted from Class C (See Note 1)</td>
<td>(420,631)</td>
<td>(5,323,237)</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>(577,301)</td>
<td>($7,135,906)</td>
</tr>
<tr>
<td><strong>Year ended October 31, 2020:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares sold</td>
<td>275,411</td>
<td>$ 3,236,982</td>
</tr>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>68,242</td>
<td>799,730</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(920,352)</td>
<td>(10,825,879)</td>
</tr>
<tr>
<td>Net increase (decrease) in shares outstanding before conversion</td>
<td>(676,699)</td>
<td>(6,789,167)</td>
</tr>
<tr>
<td>Shares converted from Class C (See Note 1)</td>
<td>(110,122)</td>
<td>(1,302,106)</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>(686,821)</td>
<td>($8,091,273)</td>
</tr>
</tbody>
</table>

## Class I

<table>
<thead>
<tr>
<th>Description</th>
<th>Shares</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Period ended April 30, 2021:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares sold</td>
<td>63,595</td>
<td>$ 835,388</td>
</tr>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>25,654</td>
<td>328,978</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(50,502)</td>
<td>(866,081)</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>38,747</td>
<td>$ 298,285</td>
</tr>
<tr>
<td><strong>Year ended October 31, 2020:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares sold</td>
<td>121,201</td>
<td>$ 1,463,681</td>
</tr>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>20,782</td>
<td>248,251</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(272,227)</td>
<td>(3,243,975)</td>
</tr>
<tr>
<td>Net increase (decrease) in shares outstanding before conversion</td>
<td>(130,244)</td>
<td>(1,532,043)</td>
</tr>
<tr>
<td>Shares converted into Class I (See Note 1)</td>
<td>356</td>
<td>4,482</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>(129,888)</td>
<td>($1,527,561)</td>
</tr>
</tbody>
</table>
### Class R2

<table>
<thead>
<tr>
<th>Shares sold</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>425 $5,522</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>350 $4,447</td>
</tr>
<tr>
<td><strong>Net increase (decrease)</strong></td>
<td><strong>768 $9,878</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Shares sold</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>1,111 $13,003</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>219 $2,596</td>
</tr>
<tr>
<td><strong>Net increase (decrease)</strong></td>
<td><strong>525 $5,711</strong></td>
</tr>
</tbody>
</table>

### Class R3

<table>
<thead>
<tr>
<th>Shares sold</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>39,038 $510,431</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>3,560 $45,029</td>
</tr>
<tr>
<td><strong>Net increase (decrease)</strong></td>
<td><strong>38,650 $367,504</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Shares sold</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>40,680 $447,674</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>1,616 $19,000</td>
</tr>
<tr>
<td><strong>Net increase (decrease)</strong></td>
<td><strong>40,519 $445,889</strong></td>
</tr>
</tbody>
</table>

### SIMPLE Class

<table>
<thead>
<tr>
<th>Shares sold</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>5,328 $69,126</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>241 $3,052</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in shares outstanding before conversion</strong></td>
<td><strong>5,497 $71,238</strong></td>
</tr>
<tr>
<td>Shares converted into SIMPLE Class (See Note 1)</td>
<td>3,638 $46,859</td>
</tr>
<tr>
<td><strong>Net increase (decrease)</strong></td>
<td><strong>9,135 $118,097</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Shares sold</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares sold</td>
<td>2,216 $27,849</td>
</tr>
<tr>
<td><strong>Net increase (decrease)</strong></td>
<td><strong>2,216 $27,849</strong></td>
</tr>
</tbody>
</table>

(a) The inception date of the class was August 31, 2020.
<table>
<thead>
<tr>
<th>Class A</th>
<th>Shares</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Period ended April 30, 2021:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares sold</td>
<td>2,009,377</td>
<td>$ 29,199,123</td>
</tr>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>2,419,872</td>
<td>34,047,604</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(3,191,540)</td>
<td>(46,063,507)</td>
</tr>
<tr>
<td>Net increase (decrease) in shares outstanding before conversion</td>
<td>1,237,709</td>
<td>17,181,220</td>
</tr>
<tr>
<td>Shares converted into Class A (See Note 1)</td>
<td>1,749,692</td>
<td>25,488,702</td>
</tr>
<tr>
<td>Shares converted from Class A (See Note 1)</td>
<td>(8,421)</td>
<td>(122,258)</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>2,978,980</td>
<td>$ 42,547,664</td>
</tr>
<tr>
<td>Year ended October 31, 2020:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares sold</td>
<td>3,980,972</td>
<td>$ 51,876,101</td>
</tr>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>1,649,087</td>
<td>21,767,987</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(7,300,012)</td>
<td>(94,067,591)</td>
</tr>
<tr>
<td>Net increase (decrease) in shares outstanding before conversion</td>
<td>(1,669,953)</td>
<td>(20,423,503)</td>
</tr>
<tr>
<td>Shares converted into Class A (See Note 1)</td>
<td>2,346,618</td>
<td>30,922,266</td>
</tr>
<tr>
<td>Shares converted from Class A (See Note 1)</td>
<td>(25,967)</td>
<td>(318,880)</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>650,698</td>
<td>$ 10,179,883</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investor Class</th>
<th>Shares</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Period ended April 30, 2021:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares sold</td>
<td>728,322</td>
<td>$ 10,559,251</td>
</tr>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>382,335</td>
<td>5,394,756</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(447,542)</td>
<td>(6,481,628)</td>
</tr>
<tr>
<td>Net increase (decrease) in shares outstanding before conversion</td>
<td>663,115</td>
<td>9,472,379</td>
</tr>
<tr>
<td>Shares converted into Investor Class (See Note 1)</td>
<td>168,759</td>
<td>2,465,410</td>
</tr>
<tr>
<td>Shares converted from Investor Class (See Note 1)</td>
<td>(1,290,450)</td>
<td>(18,856,467)</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>(458,576)</td>
<td>$ (6,918,678)</td>
</tr>
<tr>
<td>Year ended October 31, 2020:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares sold</td>
<td>2,140,418</td>
<td>$ 27,805,461</td>
</tr>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>280,917</td>
<td>3,716,653</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(1,042,213)</td>
<td>(13,639,757)</td>
</tr>
<tr>
<td>Net increase (decrease) in shares outstanding before conversion</td>
<td>1,379,122</td>
<td>17,882,357</td>
</tr>
<tr>
<td>Shares converted into Investor Class (See Note 1)</td>
<td>292,774</td>
<td>3,788,048</td>
</tr>
<tr>
<td>Shares converted from Investor Class (See Note 1)</td>
<td>(1,986,800)</td>
<td>(26,285,522)</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>(314,904)</td>
<td>$ (4,615,117)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Class B</th>
<th>Shares</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Period ended April 30, 2021:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares sold</td>
<td>11,352</td>
<td>$ 162,946</td>
</tr>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>103,272</td>
<td>1,444,773</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(175,673)</td>
<td>(2,520,856)</td>
</tr>
<tr>
<td>Net increase (decrease) in shares outstanding before conversion</td>
<td>(61,049)</td>
<td>(913,137)</td>
</tr>
<tr>
<td>Shares converted from Class B (See Note 1)</td>
<td>(240,083)</td>
<td>(3,458,069)</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>(301,132)</td>
<td>$ (4,371,206)</td>
</tr>
<tr>
<td>Year ended October 31, 2020:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares sold</td>
<td>49,147</td>
<td>$ 643,908</td>
</tr>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>85,393</td>
<td>1,120,352</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(243,812)</td>
<td>(4,428,240)</td>
</tr>
<tr>
<td>Net increase (decrease) in shares outstanding before conversion</td>
<td>(209,272)</td>
<td>(2,663,980)</td>
</tr>
<tr>
<td>Shares converted from Class B (See Note 1)</td>
<td>(515,047)</td>
<td>(6,618,766)</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>(724,319)</td>
<td>$ (9,282,746)</td>
</tr>
</tbody>
</table>
### Class C

<table>
<thead>
<tr>
<th>Shares</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Period ended April 30, 2021:</td>
<td></td>
</tr>
<tr>
<td>Shares sold</td>
<td>102,359</td>
</tr>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>123,469</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(351,382)</td>
</tr>
<tr>
<td>Net increase (decrease) in shares outstanding before conversion</td>
<td>(125,554)</td>
</tr>
<tr>
<td>Shares converted from Class C (See Note 1)</td>
<td>(395,231)</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>(520,785)</td>
</tr>
<tr>
<td>Year ended October 31, 2020:</td>
<td></td>
</tr>
<tr>
<td>Shares sold</td>
<td>222,124</td>
</tr>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>93,150</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(854,209)</td>
</tr>
<tr>
<td>Net increase (decrease) in shares outstanding before conversion</td>
<td>(538,935)</td>
</tr>
<tr>
<td>Shares converted from Class C (See Note 1)</td>
<td>(117,390)</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>(656,325)</td>
</tr>
</tbody>
</table>

### Class I

<table>
<thead>
<tr>
<th>Shares</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Period ended April 30, 2021:</td>
<td></td>
</tr>
<tr>
<td>Shares sold</td>
<td>75,205</td>
</tr>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>36,516</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(78,022)</td>
</tr>
<tr>
<td>Net increase (decrease) in shares outstanding before conversion</td>
<td>33,699</td>
</tr>
<tr>
<td>Shares converted into Class I (See Note 1)</td>
<td>3,206</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>36,905</td>
</tr>
<tr>
<td>Year ended October 31, 2020:</td>
<td></td>
</tr>
<tr>
<td>Shares sold</td>
<td>101,719</td>
</tr>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>35,866</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(376,366)</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>(238,781)</td>
</tr>
</tbody>
</table>

### Class R2

<table>
<thead>
<tr>
<th>Shares</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Period ended April 30, 2021:</td>
<td></td>
</tr>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>591</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>—</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>591</td>
</tr>
<tr>
<td>Year ended October 31, 2020:</td>
<td></td>
</tr>
<tr>
<td>Shares sold</td>
<td>397</td>
</tr>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>432</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(1,335)</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>(506)</td>
</tr>
</tbody>
</table>
### Class R3

<table>
<thead>
<tr>
<th>Period ended April 30, 2021:</th>
<th>Shares</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares sold</td>
<td>30,162</td>
<td>$437,443</td>
</tr>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>3,804</td>
<td>$53,481</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(15,862)</td>
<td>(228,099)</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>18,104</td>
<td>$262,825</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year ended October 31, 2020:</th>
<th>Shares</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares sold</td>
<td>10,784</td>
<td>$139,435</td>
</tr>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>2,661</td>
<td>$35,092</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(17,176)</td>
<td>(228,592)</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>(3,731)</td>
<td>($54,065)</td>
</tr>
</tbody>
</table>

### SIMPLE Class

<table>
<thead>
<tr>
<th>Period ended April 30, 2021:</th>
<th>Shares</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares sold</td>
<td>25,549</td>
<td>$370,561</td>
</tr>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>402</td>
<td>$5,676</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(5,224)</td>
<td>(75,734)</td>
</tr>
<tr>
<td>Net increase (decrease) in shares outstanding before conversion</td>
<td>20,727</td>
<td>$300,503</td>
</tr>
<tr>
<td>Shares converted into SIMPLE Class (See Note 1)</td>
<td>7,898</td>
<td>$114,277</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>28,625</td>
<td>$414,780</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year ended October 31, 2020(a)</th>
<th>Shares</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares sold</td>
<td>2,241</td>
<td>$31,026</td>
</tr>
<tr>
<td>Net increase (decrease) in shares outstanding before conversion</td>
<td>2,241</td>
<td>$31,026</td>
</tr>
<tr>
<td>Shares converted into SIMPLE Class (See Note 1)</td>
<td>574</td>
<td>$7,972</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>2,815</td>
<td>$38,998</td>
</tr>
</tbody>
</table>

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

### MainStay Growth Allocation Fund

#### Class A

<table>
<thead>
<tr>
<th>Period ended April 30, 2021:</th>
<th>Shares</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares sold</td>
<td>1,623,401</td>
<td>$26,261,695</td>
</tr>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>2,020,573</td>
<td>$31,376,307</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(3,301,920)</td>
<td>(53,081,627)</td>
</tr>
<tr>
<td>Net increase (decrease) in shares outstanding before conversion</td>
<td>342,054</td>
<td>$4,556,375</td>
</tr>
<tr>
<td>Shares converted into Class A (See Note 1)</td>
<td>2,135,176</td>
<td>$34,561,071</td>
</tr>
<tr>
<td>Shares converted from Class A (See Note 1)</td>
<td>(23,046)</td>
<td>(370,234)</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>2,454,184</td>
<td>$38,747,212</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year ended October 31, 2020:</th>
<th>Shares</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares sold</td>
<td>3,068,182</td>
<td>$42,357,978</td>
</tr>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>1,676,335</td>
<td>$24,172,839</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(7,195,515)</td>
<td>(100,026,192)</td>
</tr>
<tr>
<td>Net increase (decrease) in shares outstanding before conversion</td>
<td>(2,450,998)</td>
<td>(33,495,375)</td>
</tr>
<tr>
<td>Shares converted into Class A (See Note 1)</td>
<td>2,502,392</td>
<td>$35,854,845</td>
</tr>
<tr>
<td>Shares converted from Class A (See Note 1)</td>
<td>(51,533)</td>
<td>(687,081)</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>(139)</td>
<td>$1,672,389</td>
</tr>
</tbody>
</table>
### Investor Class

<table>
<thead>
<tr>
<th>Shares</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Period ended April 30, 2021:</td>
<td></td>
</tr>
<tr>
<td>Shares sold</td>
<td>633,504</td>
</tr>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>398,593</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>507,847</td>
</tr>
<tr>
<td>Net increase (decrease) in shares outstanding before conversion</td>
<td>524,250</td>
</tr>
<tr>
<td>Shares converted into Investor Class (See Note 1)</td>
<td>150,718</td>
</tr>
<tr>
<td>Shares converted from Investor Class (See Note 1)</td>
<td>(1,758,565)</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>(1,083,597)</td>
</tr>
<tr>
<td>Year ended October 31, 2020:</td>
<td></td>
</tr>
<tr>
<td>Shares sold</td>
<td>1,937,477</td>
</tr>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>383,654</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>1,281,335</td>
</tr>
<tr>
<td>Net increase (decrease) in shares outstanding before conversion</td>
<td>1,039,796</td>
</tr>
<tr>
<td>Shares converted into Investor Class (See Note 1)</td>
<td>264,556</td>
</tr>
<tr>
<td>Shares converted from Investor Class (See Note 1)</td>
<td>(2,191,990)</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>(887,638)</td>
</tr>
</tbody>
</table>

### Class B

<table>
<thead>
<tr>
<th>Shares</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Period ended April 30, 2021:</td>
<td></td>
</tr>
<tr>
<td>Shares sold</td>
<td>5,147</td>
</tr>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>95,967</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>142,826</td>
</tr>
<tr>
<td>Net increase (decrease) in shares outstanding before conversion</td>
<td>(42,612)</td>
</tr>
<tr>
<td>Shares converted from Class B (See Note 1)</td>
<td>213,788</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>(256,400)</td>
</tr>
<tr>
<td>Year ended October 31, 2020:</td>
<td></td>
</tr>
<tr>
<td>Shares sold</td>
<td>15,077</td>
</tr>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>99,366</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>431,351</td>
</tr>
<tr>
<td>Net increase (decrease) in shares outstanding before conversion</td>
<td>(316,908)</td>
</tr>
<tr>
<td>Shares converted from Class B (See Note 1)</td>
<td>453,254</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>(770,162)</td>
</tr>
</tbody>
</table>

### Class C

<table>
<thead>
<tr>
<th>Shares</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Period ended April 30, 2021:</td>
<td></td>
</tr>
<tr>
<td>Shares sold</td>
<td>77,656</td>
</tr>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>95,377</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>245,466</td>
</tr>
<tr>
<td>Net increase (decrease) in shares outstanding before conversion</td>
<td>(72,433)</td>
</tr>
<tr>
<td>Shares converted from Class C (See Note 1)</td>
<td>320,907</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>(393,340)</td>
</tr>
<tr>
<td>Year ended October 31, 2020:</td>
<td></td>
</tr>
<tr>
<td>Shares sold</td>
<td>182,885</td>
</tr>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>84,385</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>534,301</td>
</tr>
<tr>
<td>Net increase (decrease) in shares outstanding before conversion</td>
<td>(267,031)</td>
</tr>
<tr>
<td>Shares converted from Class C (See Note 1)</td>
<td>87,272</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>(354,303)</td>
</tr>
</tbody>
</table>
### Class I

<table>
<thead>
<tr>
<th>Shares sold</th>
<th>Amount</th>
<th>Shares issued to shareholders in reinvestment of distributions</th>
<th>Amount</th>
<th>Shares redeemed</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares sold</td>
<td>91,019</td>
<td>$1,480,092</td>
<td></td>
<td>30,069</td>
<td>472,689</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(55,123)</td>
<td>(802,275)</td>
<td></td>
<td>(9,450)</td>
<td>(9,450)</td>
</tr>
<tr>
<td>Net increase (decrease) in shares outstanding before conversion</td>
<td>65,965</td>
<td>1,050,506</td>
<td></td>
<td>2,260</td>
<td>35,141</td>
</tr>
<tr>
<td>Shares converted into Class I (See Note 1)</td>
<td>(569)</td>
<td>(9,450)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>67,656</td>
<td>$1,076,197</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Year ended October 31, 2020:**

<table>
<thead>
<tr>
<th>Shares sold</th>
<th>Amount</th>
<th>Shares issued to shareholders in reinvestment of distributions</th>
<th>Amount</th>
<th>Shares redeemed</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares sold</td>
<td>82,979</td>
<td>$1,147,287</td>
<td></td>
<td>32,381</td>
<td>472,121</td>
</tr>
<tr>
<td>Net increase (decrease) in shares outstanding before conversion</td>
<td>(202,070)</td>
<td>(2,924,700)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares converted into Class I (See Note 1)</td>
<td>365</td>
<td>5,465</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>(201,705)</td>
<td>(2,919,235)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Class R1

<table>
<thead>
<tr>
<th>Shares sold</th>
<th>Amount</th>
<th>Shares issued to shareholders in reinvestment of distributions</th>
<th>Amount</th>
<th>Shares redeemed</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares sold</td>
<td>358</td>
<td>$5,876</td>
<td></td>
<td>122</td>
<td>1,920</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(6)</td>
<td>(102)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>474</td>
<td>$7,694</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Year ended October 31, 2020:**

<table>
<thead>
<tr>
<th>Shares sold</th>
<th>Amount</th>
<th>Shares issued to shareholders in reinvestment of distributions</th>
<th>Amount</th>
<th>Shares redeemed</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares sold</td>
<td>373</td>
<td>$4,987</td>
<td></td>
<td>80</td>
<td>1,161</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(3)</td>
<td>(52)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>450</td>
<td>$6,096</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Class R2

<table>
<thead>
<tr>
<th>Shares issued to shareholders in reinvestment of distributions</th>
<th>Amount</th>
<th>Shares redeemed</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>322</td>
<td>$4,993</td>
<td></td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(598)</td>
<td>(9,933)</td>
<td></td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>(276)</td>
<td>(4,940)</td>
<td></td>
</tr>
</tbody>
</table>

**Year ended October 31, 2020:**

<table>
<thead>
<tr>
<th>Shares sold</th>
<th>Amount</th>
<th>Shares issued to shareholders in reinvestment of distributions</th>
<th>Amount</th>
<th>Shares redeemed</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares sold</td>
<td>181</td>
<td>$2,641</td>
<td></td>
<td>301</td>
<td>4,340</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(3,336)</td>
<td>(48,954)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>(2,854)</td>
<td>$41,973</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Class R3

<table>
<thead>
<tr>
<th>Shares sold</th>
<th>Amount</th>
<th>Shares issued to shareholders in reinvestment of distributions</th>
<th>Amount</th>
<th>Shares redeemed</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares sold</td>
<td>14,619</td>
<td>$234,556</td>
<td></td>
<td>3,423</td>
<td>52,983</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(19,927)</td>
<td>(329,961)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>(1,885)</td>
<td>$42,422</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Year ended October 31, 2020:**

<table>
<thead>
<tr>
<th>Shares sold</th>
<th>Amount</th>
<th>Shares issued to shareholders in reinvestment of distributions</th>
<th>Amount</th>
<th>Shares redeemed</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares sold</td>
<td>40,591</td>
<td>$562,546</td>
<td></td>
<td>3,608</td>
<td>51,850</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(56,120)</td>
<td>(770,351)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>(11,921)</td>
<td>$(155,855)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### SIMPLE Class

<table>
<thead>
<tr>
<th>Shares sold</th>
<th>Shares issued to shareholders in reinvestment of distributions</th>
<th>Shares redeemed</th>
<th>Net increase (decrease) in shares outstanding before conversion</th>
<th>Shares converted into SIMPLE Class (See Note 1)</th>
<th>Net increase (decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>31,163</td>
<td>1,055</td>
<td>(10,571)</td>
<td>21,647</td>
<td>23,197</td>
<td>44,844</td>
</tr>
<tr>
<td>$ 502,965</td>
<td>16,432</td>
<td>(171,108)</td>
<td>348,289</td>
<td>374,998</td>
<td>$ 723,287</td>
</tr>
</tbody>
</table>

#### Year ended October 31, 2020

- 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 August 31, 2020.

### MainStay Equity Allocation Fund

#### Class A

<table>
<thead>
<tr>
<th>Shares sold</th>
<th>Shares issued to shareholders in reinvestment of distributions</th>
<th>Shares redeemed</th>
<th>Net increase (decrease) in shares outstanding before conversion</th>
<th>Shares converted into Class A (See Note 1)</th>
<th>Shares converted from Class A (See Note 1)</th>
<th>Net increase (decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>857,791</td>
<td>872,418</td>
<td>(1,783,107)</td>
<td>(52,898)</td>
<td>1,295,221</td>
<td>10,646</td>
<td>1,231,677</td>
</tr>
<tr>
<td>$ 14,849,833</td>
<td>14,499,584</td>
<td>(30,947,557)</td>
<td>(1,598,140)</td>
<td>22,522,324</td>
<td>(185,583)</td>
<td>$ 20,736,601</td>
</tr>
</tbody>
</table>

#### 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)

#### Investor Class

<table>
<thead>
<tr>
<th>Shares sold</th>
<th>Shares issued to shareholders in reinvestment of distributions</th>
<th>Shares redeemed</th>
<th>Net increase (decrease) in shares outstanding before conversion</th>
<th>Shares converted into Investor Class (See Note 1)</th>
<th>Shares converted from Investor Class (See Note 1)</th>
<th>Net increase (decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>398,531</td>
<td>202,760</td>
<td>(265,572)</td>
<td>335,719</td>
<td>76,385</td>
<td>(1,158,380)</td>
<td>(746,276)</td>
</tr>
<tr>
<td>$ 6,862,777</td>
<td>3,371,905</td>
<td>(4,585,484)</td>
<td>5,649,198</td>
<td>1,344,500</td>
<td>(20,107,953)</td>
<td>$(13,114,255)</td>
</tr>
</tbody>
</table>

#### 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)
<table>
<thead>
<tr>
<th>Class</th>
<th>Shares</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Class B</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Period ended April 30, 2021:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares sold</td>
<td>6,962</td>
<td>$117,943</td>
</tr>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>56,825</td>
<td>$916,583</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(130,615)</td>
<td>(2,200,873)</td>
</tr>
<tr>
<td>Net increase (decrease) in shares outstanding before conversion</td>
<td>(66,828)</td>
<td>(1,166,347)</td>
</tr>
<tr>
<td>Shares converted from Class B (See Note 1)</td>
<td>(128,503)</td>
<td>(2,165,338)</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>(195,331)</td>
<td>$3,331,685</td>
</tr>
<tr>
<td>Year ended October 31, 2020:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares sold</td>
<td>20,634</td>
<td>$270,100</td>
</tr>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>74,978</td>
<td>$1,105,929</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(219,674)</td>
<td>(3,052,600)</td>
</tr>
<tr>
<td>Net increase (decrease) in shares outstanding before conversion</td>
<td>(124,062)</td>
<td>(1,676,571)</td>
</tr>
<tr>
<td>Shares converted from Class B (See Note 1)</td>
<td>(280,314)</td>
<td>(3,857,734)</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>(404,376)</td>
<td>$5,534,305</td>
</tr>
<tr>
<td><strong>Class C</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Period ended April 30, 2021:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares sold</td>
<td>35,947</td>
<td>$604,603</td>
</tr>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>48,679</td>
<td>$786,655</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(161,482)</td>
<td>(2,726,089)</td>
</tr>
<tr>
<td>Net increase (decrease) in shares outstanding before conversion</td>
<td>(76,856)</td>
<td>(1,334,831)</td>
</tr>
<tr>
<td>Shares converted from Class C (See Note 1)</td>
<td>(100,270)</td>
<td>(1,722,907)</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>(177,126)</td>
<td>$3,057,738</td>
</tr>
<tr>
<td>Year ended October 31, 2020:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares sold</td>
<td>116,621</td>
<td>$1,602,083</td>
</tr>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>54,379</td>
<td>$803,179</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(272,878)</td>
<td>(3,834,122)</td>
</tr>
<tr>
<td>Net increase (decrease) in shares outstanding before conversion</td>
<td>(101,878)</td>
<td>(1,428,860)</td>
</tr>
<tr>
<td>Shares converted from Class C (See Note 1)</td>
<td>(57,811)</td>
<td>(766,566)</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>(159,689)</td>
<td>$2,195,426</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Class I</th>
<th>Shares</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Period ended April 30, 2021:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares sold</td>
<td>32,885</td>
<td>$571,872</td>
</tr>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>15,490</td>
<td>$262,230</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(29,316)</td>
<td>(507,868)</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>19,059</td>
<td>$326,254</td>
</tr>
<tr>
<td>Year ended October 31, 2020:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares sold</td>
<td>58,859</td>
<td>$883,398</td>
</tr>
<tr>
<td>Shares issued to shareholders in reinvestment of distributions</td>
<td>16,530</td>
<td>$254,066</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(81,587)</td>
<td>(1,197,521)</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>(6,198)</td>
<td>$60,057</td>
</tr>
</tbody>
</table>

Notes to Financial Statements (Unaudited) (continued)
**Class R3**

Period ended April 30, 2021:
- Shares sold: 17,307, $295,568
- Shares issued to shareholders in reinvestment of distributions: 3,904, $64,497
- Shares redeemed: (4,716), ($79,299)
- Net increase (decrease): 16,495, $280,766

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

**SIMPLE Class**

Period ended April 30, 2021:
- Shares sold: 8,131, $142,388
- Shares issued to shareholders in reinvestment of distributions: 237, $3,947
- Shares redeemed: (14,874), ($259,024)
- Net increase (decrease) in shares outstanding before conversion: (6,506), ($112,689)
- Shares converted into SIMPLE Class (See Note 1): 18,059, $314,957
- Net increase (decrease): 11,553, $202,268

Year ended October 31, 2020:
- 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—Recent Accounting Pronouncement**

In March 2020, the Financial Accounting Standards Board 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 was effective immediately upon release of the update on March 12, 2020 and remains effective 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 11—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 quarantines, 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 Allocation Funds’ performance.

**Note 12—Subsequent Events**

In connection with the preparation of the financial statements of the Allocation Funds as of and for the six-month period ended April 30, 2021, events and transactions subsequent to April 30, 2021, 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.
The continuation of the Management Agreement with respect to the
MainStay Conservative Allocation Fund, MainStay Moderate Allocation
Fund, MainStay Growth Allocation Fund and MainStay Equity Allocation
Fund ("Funds") and New York Life Investment Management LLC ("New
York Life Investments"), following an initial term of up to two years, is
subject to annual review and approval by the Board of Trustees of
MainStay Funds Trust ("Board" or the "Trust") in accordance with
Section 15 of the Investment Company Act of 1940, as amended ("1940
Act"). At its December 9–10, 2020 meeting, the Board, including the
Trustees who are not an “interested person” (as such term is defined in
the 1940 Act) of the Trust ("Independent Trustees") voting separately,
unanimously approved the continuation of the Management Agreement
for a one-year period.

In reaching the decision to approve the continuation of the Management
Agreement, the Board considered information furnished by New York Life
Investments in connection with an annual contract review process
undertaken by the Board that took place at meetings of the Board and its
Contracts Committee during September 2020 through December 2020,
as well as other information furnished to the Board and its Committees
throughout the year, as deemed relevant by the Trustees. Information
requested by and furnished to the Board for consideration in connection
with the contract review process included, among other items, reports on
each Fund and “peer funds” prepared by Strategic Insight Mutual Fund
Research and Consulting, LLC ("Strategic Insight"), an independent
third-party service provider engaged by the Board to report objectively on
each Fund’s investment performance, management fee and total
expenses. The Board also considered information on the fees charged to
other investment advisory clients of New York Life Investments that follow
investment strategies similar to those of each Fund, if any, and, when
applicable, the rationale for any differences in each Fund’s management
fee and the fees charged to those other investment advisory clients. In
addition, the Board considered information furnished by New York Life
Investments in response to requests prepared on behalf of the Board, and
in consultation with the Independent Trustees, by independent legal
counsel to the Independent Trustees, which encompassed a variety of
topics, including those summarized below.

The Board took into account information provided in connection with its
meetings throughout the year, including, among other items, information
regarding the legal standards and fiduciary obligations applicable to its
consideration of the continuation of the Management Agreement and
investment performance reports on each Fund as well as presentations
from New York Life Investments personnel. The Board also took into
account other information received from New York Life Investments
throughout the year, including, among other items, periodic reports on
legal and compliance matters, risk management, portfolio turnover,
brokerage commissions and non-advisory services provided to each Fund
by New York Life Investments. The contract review process, including the
structure and format for materials provided to the Board, has been
developed in consultation with the Board. The Independent Trustees also
met in executive sessions with their independent legal counsel and, for a
portion thereof, with senior management of New York Life Investments.

In addition to information provided to the Board throughout the year, the
Board received information in connection with its June 2020 meeting
provided specifically in response to requests prepared on behalf of the
Board, and in consultation with the Independent Trustees, by independent
legal counsel regarding each Fund’s distribution arrangements. In
addition, the Board received information regarding each Fund’s asset
levels, share purchase and redemption activity and the payment of
Rule 12b-1 and/or other fees by applicable share classes of each Fund,
among other information.

In considering the continuation of the Management Agreement, the
Trustees reviewed and evaluated the information and factors they
believed to reasonably be necessary and appropriate in light of legal
advice furnished to them by independent legal counsel and through the
exercise of their own business judgment. Although individual Trustees
may have weighed certain factors or information differently, the factors
considered by the Board are described in greater detail below and
include, among other factors: (i) the nature, extent and quality of the
services provided to each Fund by New York Life Investments; (ii) the
qualifications of the portfolio managers of each Fund and the historical
investment performance of each Fund and New York Life Investments; (iii)
the costs of the services provided, and profits realized, by New York Life
Investments from its relationship with each Fund; (iv) the extent to which
economies of scale have been realized or may be realized as each Fund
grows and the extent to which economies of scale have benefited or may
benefit each Fund’s shareholders; and (v) the reasonableness of each
Fund’s management fee and total ordinary operating expenses. Although
the Board recognized that comparisons between each Fund’s fees and
expenses and those of other funds are imprecise given different terms of
agreements, variations in fund strategies and other factors, the Board
considered the reasonableness of each Fund’s management fee and total
ordinary operating expenses as compared to the peer funds identified by
Strategic Insight. Throughout their considerations, the Trustees
acknowledged the commitment of New York Life Investments and its
affiliates to serve the MainStay Group of Funds, as well as their capacity,
experience, resources, financial stability and reputations. The Trustees
also acknowledged the entrepreneurial and other risks assumed by New
York Life Investments in sponsoring and managing each Fund.

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

The factors that figured prominently in the Board’s decision to approve the continuation of the Management Agreement during its December 9–10, 2020 meeting are summarized in more detail below, and the Board did not consider any factor or information controlling in reaching such decision. The Board evaluated the continuation of the Management Agreement on a Fund-by-Fund basis, and its decision was made separately with respect to each Fund.

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

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

The Board also considered the range of services that New York Life Investments provides to the Funds under the terms of the Management Agreement, including: (i) fund accounting and ongoing supervisory services provided by New York Life Investments’ Fund Administration and Accounting Group; (ii) investment supervisory and analytical services provided by New York Life Investments’ Investment Consulting Group; (iii) compliance services provided by the Trust’s Chief Compliance Officer as well as New York Life Investments’ compliance department, including supervision and implementation of the Funds’ compliance program; (iv) legal services provided by New York Life Investments’ Office of the General Counsel; and (v) risk management monitoring and analysis by compliance and investment personnel. The Board noted that New York Life Investments provides certain other non-advisory services to the Funds. In addition, the Board considered New York Life Investments’ willingness to invest in personnel, infrastructure, technology, operational enhancements, cyber security, information security, shareholder privacy resources and business continuity planning designed to benefit the Funds and noted that New York Life Investments is responsible for compensating the Trust’s officers, except for a portion of the salary of the Trust’s Chief Compliance Officer. The Board recognized that New York Life Investments has provided an increasingly broad array of non-advisory services to the MainStay Group of Funds as a result of regulatory and other developments, including in connection with the designation of New York Life Investments as the administrator of the MainStay Group of Funds’ liquidity risk management program adopted under the 1940 Act. The Board considered benefits to shareholders from being part of the MainStay Group of Funds, including the privilege of exchanging investments between the same class of shares of funds in the MainStay Group of Funds, including without the imposition of a sales charge (if any).

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

In addition, the Board considered discussions with New York Life Investments regarding the implementation of its business continuity plans and recognized steps taken by New York Life Investments to continue to provide the same nature, extent and quality of services to each Fund during the COVID-19 pandemic.

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

**Investment Performance**

In evaluating each Fund’s investment performance, the Board considered investment performance results over various periods in light of each Fund’s investment objective, strategies and risks. The Board considered investment reports on, and analysis of, each Fund’s performance provided to the Board throughout the year. These reports include, among other items, information on each Fund’s gross and net returns, each Fund’s investment performance compared to relevant investment categories and each Fund’s benchmarks, each Fund’s risk-adjusted investment performance and each Fund’s investment performance as compared to peer funds, as appropriate, as well as portfolio attribution information and commentary on the effect of market conditions. The Board also considered information provided by Strategic Insight showing the investment performance of each Fund as compared to peer funds.
The Board also gave weight to its discussions with senior management at New York Life Investments concerning each Fund’s investment performance as well as discussions between the Fund’s portfolio managers and the members of the Board’s Investment Committee, which generally occur on an annual basis. In addition, the Board considered any specific actions that New York Life Investments had taken, or had agreed to take, to seek to enhance each Fund’s investment performance and the results of those actions.

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

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

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

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

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

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

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

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

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

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

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

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

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

The Board noted that, outside of the fees charged under a share class’s Rule 12b-1 and/or shareholder services plans, a share class’s most significant “other expenses” are transfer agent fees. Transfer agent fees are charged to each Fund based on the number of shareholder accounts (a “per-account” fee). The Board took into account information from New York Life Investments regarding the reasonableness of each Fund’s transfer agent fee schedule, including industry data demonstrating that the per-account fees that NYLIM Service Company LLC, an affiliate of New York Life Investments and each Fund’s transfer agent, charges each Fund are within the range of per-account fees charged by transfer agents to other mutual funds. In addition, the Board considered NYLIM Service Company LLC’s profitability in connection with the transfer agent services it provides to the Funds. The Board also took into account information received from NYLIM Service Company LLC regarding the sub-transfer agency payments it made to intermediaries in connection with the provision of sub-transfer agency services to the Funds.

The Board considered that, because the Funds’ transfer agent fees are billed on a per-account basis, the impact of transfer agent fees on a share class’s expense ratio may be more significant in cases where the share class has a high number of small accounts. The Board considered the extent to which transfer agent fees comprised total expenses of each Fund. The Board acknowledged the role that the MainStay Group of Funds historically has played in serving the investment needs of New York Life Insurance Company customers, who often maintain smaller account balances than other shareholders of funds, and the impact of small accounts on the expense ratios of Fund share classes. The Board also recognized measures that it and New York Life Investments have taken to mitigate the effect of small accounts on the expense ratios of Fund share classes, including through the imposition of an expense limitation on net transfer agency expenses. The Board noted that, for purposes of allocating transfer agency fees and expenses, each retail fund in the MainStay Group of Funds combines the shareholder accounts of its Class A, A2, I, R1, R2 and R3 shares (as applicable) into one group and the shareholder accounts of its Investor Class, SIMPLE Class and Class B, C and C2 shares (as applicable) into another group. The Board also noted that the per-account fees attributable to each group of share classes is then allocated among the constituent share classes based on relative net assets and that a MainStay Fund’s Class R6 shares, if any, are not combined with any other share class for this purpose. The Board considered New York Life Investments’ rationale with respect to these groupings and previously received a report from an independent consultant engaged to conduct comparative analysis of these groupings. The Board also considered that NYLIM Service Company LLC had waived its contractual cost of living adjustments during the past seven years.

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

Economies of Scale

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

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

Conclusion

On the basis of the information and factors summarized above, among other information and factors deemed relevant by the Trustees, and the evaluation thereof, the Board, including the Independent Trustees voting separately, unanimously voted to approve the continuation of the Management Agreement.
In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), the Allocation Funds have adopted and implemented a liquidity risk management program (the “Program”), which New York Life Investment Management LLC believes is reasonably designed to assess and manage the Allocation Funds’ liquidity risk (the risk that the Allocation Funds could not meet requests to redeem shares issued by the Allocation Funds without significant dilution of remaining investors’ interests in the Allocation Funds). The Board of Trustees of MainStay Funds Trust (the “Board”) designated New York Life Investment Management LLC as administrator of the Program (the “Administrator”). The Administrator has established a Liquidity Risk Management Committee to assist the Administrator in the implementation and day-to-day administration of the Program and to otherwise support the Administrator in fulfilling its responsibilities under the Program.

At a meeting of the Board held on March 8, 2021, the Administrator provided the Board with a written report addressing the Program’s operation and assessing its adequacy and effectiveness of implementation for the period from January 1, 2020 through December 31, 2020 (the “Review Period”), as required under the Liquidity Rule. The report noted that the Administrator concluded that (i) the Program operated effectively to assess and manage the Allocation Funds’ liquidity risk, (ii) the Program has been adequately and effectively implemented to monitor and, as applicable, respond to the Allocation Funds’ liquidity developments and (iii) the Allocation Funds’ investment strategy continues to be appropriate for an open-end fund. In addition, the report discussed notable events that impacted liquidity risk during the Review Period, including the COVID-19 pandemic and the resulting economic shutdown.

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

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

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

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

Each Allocation Fund is required to file with the Securities and Exchange Commission's ("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 upon request by calling New York Life Investments at 800-624-6782.
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## MainStay Funds

### Equity
- **U.S. Equity**
  - MainStay Epoch U.S. Equity Yield Fund
  - MainStay Mackay S&P 500 Index Fund
  - MainStay Winslow Large Cap Growth Fund
  - MainStay WMC Enduring Capital Fund
  - MainStay WMC Growth Fund
  - MainStay WMC Small Companies Fund
  - MainStay WMC Value Fund
- **International Equity**
  - MainStay Epoch International Choice Fund
  - MainStay Mackay International Equity Fund
  - MainStay WMC International Research Equity Fund
- **Emerging Markets Equity**
  - MainStay Candriam Emerging Markets Equity Fund
- **Global Equity**
  - MainStay Epoch Capital Growth Fund
  - MainStay Epoch Global Equity Yield Fund

### Fixed Income
- **Taxable Income**
  - MainStay Candriam Emerging Markets Debt Fund
  - MainStay Floating Rate Fund
  - MainStay Mackay High Yield Corporate Bond Fund
  - MainStay Mackay Short Duration High Yield Fund
  - MainStay Mackay Strategic Bond Fund
  - MainStay Mackay Total Return Bond Fund
  - MainStay Mackay U.S. Infrastructure Bond Fund
  - MainStay Short Term Bond Fund
- **Tax-Exempt Income**
  - MainStay Mackay California Tax Free Opportunities Fund
  - MainStay Mackay High Yield Municipal Bond Fund
  - MainStay Mackay Intermediate Tax Free Bond Fund
  - MainStay Mackay New York Tax Free Opportunities Fund
  - 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 Fund
  - MainStay Equity ETF Allocation Fund
  - MainStay Growth Allocation Fund
  - MainStay Growth ETF Allocation Fund
  - MainStay Moderate Allocation Fund
  - MainStay Moderate ETF Allocation Fund

### Manager
- **New York Life Investment Management LLC**
  - New York, New York

### Subadvisors
- **Candriam Belgium S.A.**
  - Brussels, Belgium
- **Candriam Luxembourg S.C.A.**
  - Strassen, Luxembourg
- **CBRE Clarion Securities LLC**
  - Radnor, Pennsylvania
- **Cushing Asset Management, LP**
  - Dallas, Texas
- **Epoch Investment Partners, Inc.**
  - New York, New York
- **MacKay Shields LLC**
  - New York, New York
- **NYL Investors LLC**
  - New York, New York

### Legal Counsel
- **Dechert LLP**
  - Washington, District of Columbia

### Independent Registered Public Accounting Firm
- **KPMG LLP**
  - Philadelphia, Pennsylvania

### Distributor
- **NYLIFE Distributors LLC**
  - Jersey City, New Jersey

### Custodian
- **JPMorgan Chase Bank, N.A.**
  - New York, New York

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