

MainStay Asset Allocation Funds

Message from the President and Semiannual Report

Unaudited | April 30, 2024

MainStay Conservative Allocation Fund

MainStay Moderate Allocation Fund

MainStay Growth Allocation Fund

MainStay Equity Allocation Fund

Special Notice:

Beginning in July 2024, new regulations issued by the Securities and Exchange Commission (SEC) will take effect requiring open-end mutual fund companies and ETFs to (1) overhaul the content of their shareholder reports and (2) mail paper copies of the new tailored shareholder reports to shareholders who have not opted to receive these documents electronically.

If you have not yet elected to receive your shareholder reports electronically, please contact your financial intermediary or visit newyorklifeinvestments.com/accounts.

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INVESTMENTS

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Message from the President

Stock and bond markets gained broad ground during the six-month period ended April 30, 2024, bolstered by better-than-expected economic growth and the prospect of monetary easing in the face of a myriad of macroeconomic and geopolitical challenges.

Throughout the reporting period, interest rates remained at their highest levels in decades in most developed countries, with the U.S. federal funds rate in the 5.25%–5.50% range, as central banks struggled to bring inflation under control. Early in the reporting period, the U.S. Federal Reserve began to forecast interest rate cuts in 2024, but delayed action as inflation remained stubbornly high, fluctuating between 3.1% and 3.5%. Nevertheless, despite the increasing cost of capital and tighter lending environment that resulted from sustained high rates, economic growth remained surprisingly robust, supported by high levels of consumer spending, low unemployment and strong corporate earnings. Investors tended to shrug off concerns related to sticky inflation and high interest rates—not to mention the ongoing war in Ukraine, intensifying hostilities in the Middle East and simmering tensions between China and the United States—focusing instead on the positives of continued economic growth and surprisingly strong corporate profits.

The S&P 500[®] Index, a widely regarded benchmark of U.S. market performance, produced double-digit gains, reaching record levels in March 2024. Market strength, which had been narrowly focused on mega-cap, technology-related stocks during the previous six months broadened significantly during the reporting period. All industry sectors produced positive results, with the strongest returns in communication services, information technology and industrials, and more moderate gains in the lagging energy, real estate and consumer staples areas. Growth-oriented shares slightly outperformed value-oriented

issues, while large- and mid-cap stocks modestly outperformed their small-cap counterparts. Most overseas equity markets trailed the U.S. market, as developed international economies experienced relatively low growth rates, and weak economic conditions in China undermined emerging markets.

Bonds generally gained ground as well. The yield on the 10-year Treasury note ranged between approximately 4.7% and 3.8%, while the 2-year Treasury yield remained slightly higher, between approximately 5.0% and 4.1%, in an inverted curve pattern often viewed as indicative of an impending economic slowdown. Nevertheless, the prevailing environment of stable interest rates and attractive yields provided a favorable environment for fixed-income investors. Long-term Treasury bonds and investment-grade corporate bonds produced similar gains, while high yield bonds advanced by a slightly greater margin, despite the added risks implicit in an uptick in default rates. International bond markets modestly outperformed their U.S. counterparts, led by a rebound in the performance of emerging-markets debt.

The risks and uncertainties inherent in today's markets call for the kind of insight and expertise that New York Life Investments offers through our one-on-one philosophy, long-lasting focus, and multi-boutique approach.

Thank you for trusting us to help you meet your investment needs.

Sincerely,



Kirk C. Lehneis
President

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

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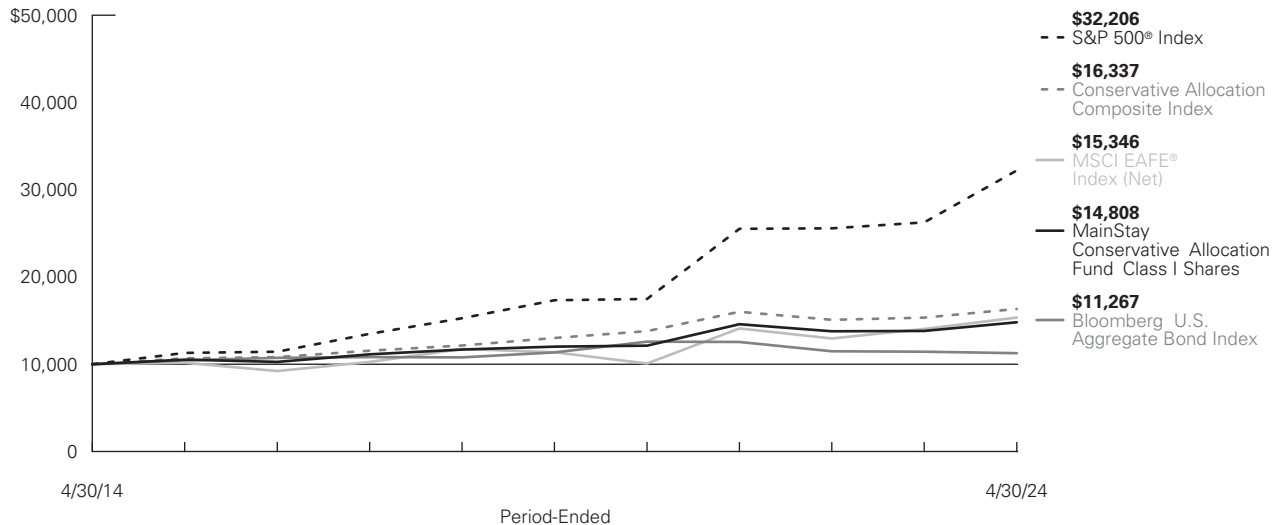
Investors should refer to each Fund's Summary Prospectus and/or Prospectus and consider each Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about each Fund. You may obtain copies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

MainStay Conservative Allocation Fund

Investment and Performance Comparison (Unaudited)

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

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



Average Annual Total Returns for the Period-Ended April 30, 2024

Class	Sales Charge		Inception Date	Six Months ¹	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio ²
Class A Shares ³	Maximum 3.00% Initial Sales Charge	With sales charges	4/4/2005	7.48%	3.81%	2.83%	3.15%	0.83%
		Excluding sales charges		10.81	7.02	4.00	3.74	0.83
Investor Class Shares ^{3, 4}	Maximum 2.50% Initial Sales Charge	With sales charges	2/28/2008	7.86	4.08	2.65	2.98	1.13
		Excluding sales charges		10.63	6.75	3.81	3.57	1.13
Class B Shares ⁵	Maximum 5.00% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	4/4/2005	5.30	0.92	2.69	2.79	1.89
		Excluding sales charges		10.30	5.92	3.03	2.79	1.89
Class C Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	4/4/2005	9.30	5.02	3.04	2.79	1.89
		Excluding sales charges		10.30	6.02	3.04	2.79	1.89
Class I Shares	No Sales Charge		4/4/2005	10.90	7.19	4.27	4.00	0.58
SIMPLE Class Shares	No Sales Charge		8/31/2020	10.63	6.67	N/A	2.11	1.18

Not annualized.

1. Not annualized.
2. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
3. Prior to July 22, 2019, the maximum initial sales charge applicable was 5.50%, which is reflected in the applicable average annual total return figures shown.
4. Prior to June 30, 2020, the maximum initial sales charge was 3.00%, which is reflected in the applicable average annual total return figures shown.
5. Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.

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

Benchmark Performance*	Six Months¹	One Year	Five Years	Ten Years
Bloomberg U.S. Aggregate Bond Index ²	4.97%	-1.47%	-0.16%	1.20%
S&P 500 [®] Index ³	20.98	22.66	13.19	12.41
MSCI EAFE [®] Index (Net) ⁴	18.63	9.28	6.18	4.38
Conservative Allocation Composite Index ⁵	10.97	6.49	4.66	5.03
Morningstar Moderately Conservative Allocation Category Average ⁶	10.44	6.33	3.80	3.95

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

1. Not annualized.

2. The Bloomberg U.S. Aggregate Bond Index is generally representative of the market sectors or types of investments in which the Fund invests. The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities.

3. The S&P 500[®] Index, which represents a broad measure of market performance, is generally representative of the market sectors or types of investments in which the Fund invests. S&P[®] and S&P 500[®] are registered trademarks of Standard & Poor's Financial Services LLC. The S&P 500[®] Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance.

4. The MSCI EAFE[®] Index (Net), which is generally representative of the market sectors or types of investments in which the Fund invests, consists of international stocks representing the developed world outside of North America.

5. The Conservative Allocation Composite Index, which is generally representative of the market sectors or types of investments in which the Fund invests, consists of the Bloomberg U.S. Aggregate Bond Index, the S&P 500[®] Index and the MSCI EAFE[®] Index (Net) weighted 60%, 30% and 10%, respectively.

6. The Morningstar Moderately Conservative Allocation Category Average is a representative of funds in allocation categories that seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 30% and 50%. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

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

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from November 1, 2023 to April 30, 2024, 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, 2023 to April 30, 2024.

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, 2024. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the

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

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 11/1/23	Ending Account Value (Based on Actual Returns and Expenses) 4/30/24	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/24	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,108.10	\$1.94	\$1,023.02	\$1.86	0.37%
Investor Class Shares	\$1,000.00	\$1,106.30	\$2.88	\$1,022.13	\$2.77	0.55%
Class B Shares	\$1,000.00	\$1,103.00	\$6.80	\$1,018.40	\$6.52	1.30%
Class C Shares	\$1,000.00	\$1,103.00	\$6.80	\$1,018.40	\$6.52	1.30%
Class I Shares	\$1,000.00	\$1,109.00	\$0.63	\$1,024.27	\$0.60	0.12%
SIMPLE Class Shares	\$1,000.00	\$1,106.30	\$3.25	\$1,021.78	\$3.12	0.62%

- Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 and multiplied by 182 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Asset Diversification as of April 30, 2024 (Unaudited)

Equity Funds	37.6%
Fixed Income Funds	52.5
Short-Term Investment	8.9
Other Assets, Less Liabilities	1.0

See Portfolio of Investments beginning on page 9 for specific holdings within these categories. The Fund's holdings are subject to change.

Portfolio of Investments April 30, 2024[†] (Unaudited)

	Shares	Value
Affiliated Investment Companies 90.1%		
Equity Funds 37.6%		
IQ 500 International ETF	146,057	\$ 4,869,672
IQ Candriam International Equity ETF	168,220	4,843,659
IQ Candriam U.S. Large Cap Equity ETF	236,182	10,088,514
IQ Candriam U.S. Mid Cap Equity ETF	254,589	7,591,666
IQ CBRE NextGen Real Estate ETF (a)	448,185	8,259,243
IQ FTSE International Equity Currency Neutral ETF	295,306	7,751,783
IQ Winslow Large Cap Growth ETF (a)	42,374	1,668,561
MainStay Candriam Emerging Markets Equity Fund Class R6	610,307	5,899,590
MainStay Epoch Capital Growth Fund Class I	91,920	1,321,557
MainStay Epoch International Choice Fund Class I	121,191	4,824,692
MainStay Epoch U.S. Equity Yield Fund Class R6 (a)	444,037	9,190,404
MainStay Fiera SMID Growth Fund Class R6	464,019	7,839,883
MainStay MacKay Convertible Fund Class I	427,305	7,733,578
MainStay PineStone International Equity Fund Class R6	288,626	4,655,024
MainStay PineStone U.S. Equity Fund Class R6	550,211	9,592,053
MainStay Winslow Large Cap Growth Fund Class R6	743,858	8,717,274
MainStay WMC Enduring Capital Fund Class R6 (a)	237,652	8,503,000
MainStay WMC Growth Fund Class R6 (a)	225,173	10,173,310
MainStay WMC International Research Equity Fund Class I	655,174	4,955,079
MainStay WMC Small Companies Fund Class I (a)	270,533	6,300,196
MainStay WMC Value Fund Class R6	281,540	8,596,131
Total Equity Funds (Cost \$117,782,283)		<u>143,374,869</u>
Fixed Income Funds 52.5%		
IQ MacKay ESG Core Plus Bond ETF (a)	2,848,007	58,309,526
IQ MacKay ESG High Income ETF (a)	245,215	6,392,755
MainStay Floating Rate Fund Class R6 (a)	2,221,104	19,711,630
MainStay MacKay High Yield Corporate Bond Fund Class R6	1,266,462	6,461,998
MainStay MacKay Short Duration High Income Fund Class I	1,784,224	16,839,864
MainStay MacKay Total Return Bond Fund Class R6 (a)	6,655,088	58,582,079

	Shares	Value
Fixed Income Funds (continued)		
MainStay Mackay U.S. Infrastructure Bond Fund Class R6 (a)	4,000,881	\$ 29,457,287
MainStay Short Term Bond Fund Class I (a)	446,219	<u>4,020,567</u>
Total Fixed Income Funds (Cost \$212,660,576)		<u>199,775,706</u>
Total Affiliated Investment Companies (Cost \$330,442,859)		<u>343,150,575</u>

Short-Term Investment 8.9%

Affiliated Investment Company 8.9%		
MainStay U.S. Government Liquidity Fund, 5.242% (b)	33,950,436	<u>33,950,436</u>
Total Short-Term Investment (Cost \$33,950,436)	8.9%	<u>33,950,436</u>
Total Investments (Cost \$364,393,295)	99.0%	377,101,011
Other Assets, Less Liabilities	<u>1.0</u>	<u>3,855,468</u>
Net Assets	<u>100.0%</u>	<u>\$ 380,956,479</u>

† Percentages indicated are based on Fund net assets.

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

(a) As of April 30, 2024, the Fund's ownership exceeds 5% of the outstanding shares of the Underlying Fund's share class.

(b) Current yield as of April 30, 2024.

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

Portfolio of Investments April 30, 2024[†] (Unaudited) (continued)

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the six-month period ended April 30, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
IQ 500 International ETF	\$ 6,173	\$ 38	\$ (2,080)	\$ 291	\$ 448	\$ 4,870	\$ 99	\$ —	146
IQ Candriam International Equity ETF	6,085	—	(2,168)	578	349	4,844	53	—	168
IQ Candriam U.S. Large Cap Equity ETF	10,202	145	(1,938)	651	1,028	10,088	63	—	236
IQ Candriam U.S. Mid Cap Equity ETF	6,126	1,005	(687)	40	1,108	7,592	47	—	255
IQ CBRE NextGen Real Estate ETF	—	8,840	(245)	6	(342)	8,259	95	—	448
IQ FTSE International Equity Currency Neutral ETF	7,363	—	(806)	179	1,016	7,752	73	—	295
IQ MacKay ESG Core Plus Bond ETF	71,018	—	(16,021)	(2,389)	5,701	58,309	1,789	—	2,848
IQ MacKay ESG High Income ETF	6,205	94	(163)	2	255	6,393	237	5	245
IQ U.S. Large Cap ETF	7,594	—	(8,108)	2,865	(2,351)	—	19	—	—
IQ U.S. Small Cap ETF	3,873	124	(4,896)	1,818	(919)	—	35	—	—
IQ Winslow Large Cap Growth ETF	1,257	55	—	—	357	1,669	—(a)	—	42
MainStay Candriam Emerging Markets Equity Fund Class R6	5,424	84	(415)	(56)	863	5,900	66	—	610
MainStay Epoch Capital Growth Fund Class I	1,277	8	(213)	13	236	1,321	8	—(a)	92
MainStay Epoch International Choice Fund Class I	3,621	925	(205)	39	445	4,825	69	—	121
MainStay Epoch U.S. Equity Yield Fund Class R6	7,756	1,722	(1,210)	204	718	9,190	115	260	444
MainStay Fiera SMID Growth Fund Class R6	6,061	1,191	(607)	47	1,148	7,840	—	177	464
MainStay Floating Rate Fund Class R6	20,710	1,277	(2,561)	(67)	353	19,712	910	—	2,221
MainStay MacKay Convertible Fund Class I	—	7,874	(91)	1	(50)	7,734	19	—	427
MainStay MacKay High Yield Corporate Bond Fund Class R6	6,224	255	(282)	(1)	266	6,462	217	—	1,266
MainStay MacKay Short Duration High Income Fund Class I (b)	15,854	730	(190)	(8)	454	16,840	532	—	1,784
MainStay MacKay Total Return Bond Fund Class R6	71,122	1,683	(18,235)	(3,994)	8,006	58,582	1,683	—	6,655
MainStay Mackay U.S. Infrastructure Bond Fund Class R6	—	29,835	—	—	(378)	29,457	397	—	4,001
MainStay PineStone International Equity Fund Class R6	3,635	899	(525)	25	621	4,655	19	—	289
MainStay PineStone U.S. Equity Fund Class R6	7,317	1,603	(246)	13	905	9,592	22	7	550
MainStay S&P 500 Index Fund Class I	5,599	255	(6,510)	2,673	(2,017)	—	79	176	—
MainStay Short Term Bond Fund Class I	7,526	308	(3,884)	(29)	100	4,021	186	—	446
MainStay U.S. Government Liquidity Fund	40,309	34,691	(41,050)	—	—	33,950	992	—	33,950
MainStay Winslow Large Cap Growth Fund Class R6	9,730	925	(3,634)	752	944	8,717	—	926	744
MainStay WMC Enduring Capital Fund Class R6	7,009	1,346	(1,140)	19	1,269	8,503	74	—	238
MainStay WMC Growth Fund Class R6	10,237	7	(2,618)	25	2,522	10,173	—	—	225
MainStay WMC International Research Equity Fund Class I	3,641	929	(207)	5	587	4,955	83	—	655
MainStay WMC Small Companies Fund Class I	4,133	1,824	(608)	70	881	6,300	17	—	271
MainStay WMC Value Fund Class R6	6,971	1,938	(935)	3	619	8,596	122	216	282
	<u>\$370,052</u>	<u>\$100,610</u>	<u>\$(122,478)</u>	<u>\$ 3,775</u>	<u>\$25,142</u>	<u>\$377,101</u>	<u>\$8,120</u>	<u>\$1,767</u>	

(a) Less than \$500.

(b) Prior to February 28, 2024, known as MainStay MacKay Short Duration High Yield Fund Class I.

Swap Contracts

Open OTC total return equity swap contracts as of April 30, 2024 were as follows¹:

Swap Counterparty	Reference Obligation	Floating Rate ²	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/(Short) (000) ³	Unrealized Appreciation/(Depreciation) ⁴
Citibank NA	Citi Leveraged Loan Basket	1 day FEDF minus 0.20%	12/3/24	Daily	(5,415)	\$ —
Citibank NA	Citi Zombie Company Basket	1 day FEDF minus 0.50%	12/3/24	Daily	(6,373)	—
JPMorgan Chase Bank NA	Global X Uranium ETF	1 day FEDF plus 0.50%	10/8/24 - 11/12/24	Daily	8,950	—
Citibank NA	iShares 20+ Year Treasury Bond ETF	1 day FEDF plus 0.60%	12/3/24	Daily	18,883	—
Citibank NA	iShares MSCI China ETF	1 day FEDF minus 0.56%	12/3/24	Daily	(2,134)	—
Citibank NA	iShares MSCI EAFE ETF	1 day FEDF minus 1.25%	12/3/24	Daily	(19,089)	—
Citibank NA	iShares MSCI Emerging Markets ex China ETF	1 day FEDF plus 0.75%	12/3/24	Daily	7,667	—
Citibank NA	iShares MSCI India ETF	1 day FEDF plus 0.40%	12/3/24	Daily	4,183	—
JPMorgan Chase Bank NA	iShares MSCI Japan ETF	1 day FEDF plus 0.15% - plus 0.55%	5/7/24 - 4/24/25	Daily	11,283	—
JPMorgan Chase Bank NA	JPNYOIH Index	1 day FEDF plus 0.48%	2/14/25	Daily	3,713	—
JPMorgan Chase Bank NA	Russell 2000 Total Return Index	1 day FEDF minus 0.15% - plus 0.13%	5/7/24 - 4/9/25	Daily	(15,827)	—
JPMorgan Chase Bank NA	S&P 500 Equal Weight	1 day FEDF plus 0.47% - plus 0.51%	5/7/24	Daily	5,936	—
Citibank NA	S&P 500 Total Return Index	1 day FEDF plus 0.58%	12/3/24	Daily	11,105	—
Citibank NA	S&P Midcap 400 Total Return Index	1 day FEDF plus 0.35%	12/3/24	Daily	2,500	—
Citibank NA	S&P Small Cap 600 Total Return Index	1 day FEDF plus 0.45%	12/3/24	Daily	18,934	—
Citibank NA	Vanguard FTSE Europe ETF	1 day FEDF minus 0.50%	12/3/24	Daily	(4,114)	—
						\$ —

The following table represents the basket holdings underlying the total return swap with Citi Leveraged Loan Basket as of April 30, 2024.

Security Description	Shares	Notional Value	Unrealized Appreciation/Depreciation	Percent of Basket Net Assets
AerCap Holdings NV	(1,878)	(250,881)	—	4.63
Apollo Commercial Real Estate Finance, Inc.	(266)	(35,570)	—	0.66
Atlantica Sustainable Infrastructure plc	(185)	(24,695)	—	0.46
Brandywine Realty Trust	(302)	(40,400)	—	0.75
Carnival Corp.	(4,479)	(598,324)	—	11.05
Chart Industries, Inc.	(1,650)	(220,425)	—	4.07
Coherent Corp.	(1,022)	(136,536)	—	2.52
CommScope Holding Co, Inc.	(31)	(4,141)	—	0.08
Crane NXT Co	(1,203)	(160,744)	—	2.97
Cushman & Wakefield plc	(341)	(45,503)	—	0.84
Delta Air Lines, Inc.	(4,425)	(591,196)	—	10.92
Designer Brands, Inc.	(267)	(35,669)	—	0.66
DigitalBridge Group, Inc.	(471)	(62,915)	—	1.16
Elanco Animal Health, Inc.	(1,693)	(226,176)	—	4.18
Entegris, Inc.	(2,724)	(363,844)	—	6.72
Fidelity National Information Services, Inc.	(3,803)	(508,096)	—	9.38
Hanesbrands, Inc.	(800)	(106,806)	—	1.97
JetBlue Airways Corp.	(585)	(78,197)	—	1.44
Lumen Technologies, Inc.	(650)	(86,864)	—	1.60
MKS Instruments, Inc.	(967)	(129,191)	—	2.39
Oatly Group AB	(76)	(10,175)	—	0.19
Opendoor Technologies, Inc.	(578)	(77,202)	—	1.43
Par Pacific Holdings, Inc.	(396)	(52,885)	—	0.98

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

Portfolio of Investments April 30, 2024[†] (Unaudited) (continued)

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
PureCycle Technologies, Inc.	(175)	(23,416)	—	0.43
Scorpio Tankers, Inc.	(1,214)	(162,212)	—	3.00
Topgolf Callaway Brands Corp.	(366)	(48,923)	—	0.90
Uber Technologies, Inc.	(6,461)	(863,175)	—	15.94
United Airlines Holdings, Inc.	(3,523)	(470,643)	—	<u>8.69</u>

The following table represents the basket holdings underlying the total return swap with Citi Zombie Company Basket as of April 30, 2024.

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
AppLovin Corp.	(3,008)	(332,360)	—	5.22
Array Technologies Inc.	(1,071)	(118,309)	—	1.86
Asana Inc.	(616)	(68,061)	—	1.07
BILL Holdings Inc.	(2,169)	(239,609)	—	3.76
BioCryst Pharmaceuticals Inc.	(170)	(18,736)	—	0.29
Bloom Energy Corp.	(523)	(57,837)	—	0.91
Bridgebio Pharma Inc.	(1,565)	(172,873)	—	2.71
Carnival Corp.	(3,963)	(437,854)	—	6.87
Children's Place Inc./The	(83)	(9,154)	—	0.14
Cinemark Holdings Inc.	(798)	(88,194)	—	1.38
Coeur Mining Inc.	(432)	(47,765)	—	0.75
Cytokinetics Inc.	(1,251)	(138,198)	—	2.17
DigitalBridge Group, Inc.	(589)	(65,038)	—	1.02
Emergent BioSolutions Inc.	(69)	(7,666)	—	0.12
Enviva Inc.	(9)	(1,046)	—	0.02
Exact Sciences Corp.	(1,821)	(201,201)	—	3.16
Fastly Inc.	(800)	(88,377)	—	1.39
Gap Inc./The	(3,244)	(358,424)	—	5.62
Guardant Health Inc.	(609)	(67,247)	—	1.06
IAC Inc.	(587)	(64,873)	—	1.02
Infinera Corp.	(209)	(23,038)	—	0.36
Insmed Inc.	(538)	(59,461)	—	0.93
JetBlue Airways Corp.	(732)	(80,836)	—	1.27
Kyndryl Holdings Inc.	(490)	(54,166)	—	0.85
Lyft Inc.	(4,057)	(448,241)	—	7.03
NeoGenomics Inc.	(389)	(42,992)	—	0.67
Oscar Health Inc.	(2,096)	(231,593)	—	3.63
Pacific Biosciences of California Inc.	(108)	(11,894)	—	0.19
Peloton Interactive Inc.	(428)	(47,258)	—	0.74
Q2 Holdings Inc.	(768)	(84,881)	—	1.33
Redfin Corp.	(267)	(29,450)	—	0.46
Revvance Therapeutics Inc.	(72)	(7,946)	—	0.13
RingCentral Inc.	(1,107)	(122,364)	—	1.92
Rivian Automotive Inc.	(1,621)	(179,105)	—	2.81
Royal Caribbean Cruises Ltd.	(5,909)	(652,879)	—	10.24
Scotts Miracle-Gro Co/The	(908)	(100,274)	—	1.57
Spirit AeroSystems Holdings Inc.	(788)	(87,069)	—	1.37
Spirit Airlines Inc.	(89)	(9,822)	—	0.15
Sweetgreen Inc.	(864)	(95,482)	—	1.50
TG Therapeutics Inc.	(810)	(89,465)	—	1.40
Twist Bioscience Corp.	(862)	(95,292)	—	1.50
Vistra Corp.	(4,748)	(524,646)	—	8.23
Warner Bros Discovery Inc.	(1,323)	(146,229)	—	2.29
Wix.com Ltd.	(1,270)	(140,350)	—	2.20
Wolfspeed Inc.	(1,019)	(112,560)	—	1.77
WW International Inc.	(184)	(20,328)	—	0.32
Wynn Resorts Ltd.	(2,302)	(254,346)	—	3.99
Xerox Holdings Corp.	(347)	(38,384)	—	<u>0.60</u>

1. As of April 30, 2024, cash in the amount \$1,350,000 was pledged to 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, 2024.

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

FEDF—Federal Funds Rate

FTSE—Financial Times Stock Exchange

MSCI—Morgan Stanley Capital International

The following is a summary of the fair valuations according to the inputs used as of April 30, 2024, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Affiliated Investment Companies				
Equity Funds	\$ 143,374,869	\$ —	\$ —	\$ 143,374,869
Fixed Income Funds	199,775,706	—	—	199,775,706
Total Affiliated Investment Companies	<u>343,150,575</u>	<u>—</u>	<u>—</u>	<u>343,150,575</u>
Short-Term Investment				
Affiliated Investment Company	33,950,436	—	—	33,950,436
Total Investments in Securities	<u>\$ 377,101,011</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 377,101,011</u>

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

Statement of Assets and Liabilities as of April 30, 2024 (Unaudited)

Assets

Investment in affiliated investment companies, at value (identified cost \$364,393,295)	\$377,101,011
Cash	3,810,373
Cash collateral on deposit at broker for swap contracts	1,350,000
Receivables:	
Dividends	143,240
Fund shares sold	47,754
Manager (See Note 3)	7,216
Prepaid expenses	16
Other assets	<u>83,009</u>
Total assets	<u>382,542,619</u>

Liabilities

Payables:	
Dividends and interest on OTC swaps contracts	1,182,320
Fund shares redeemed	188,742
NYLIFE Distributors (See Note 3)	86,280
Transfer agent (See Note 3)	70,398
Shareholder communication	28,472
Custodian	18,181
Professional fees	9,853
Trustees	121
Accrued expenses	<u>1,773</u>
Total liabilities	<u>1,586,140</u>
Net assets	<u>\$380,956,479</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 33,182
Additional paid-in-capital	<u>365,714,256</u>
	365,747,438
Total distributable earnings (loss)	<u>15,209,041</u>
Net assets	<u>\$380,956,479</u>

Class A

Net assets applicable to outstanding shares	<u>\$327,432,955</u>
Shares of beneficial interest outstanding	<u>28,506,476</u>
Net asset value per share outstanding	\$ 11.49
Maximum sales charge (3.00% of offering price)	<u>0.36</u>
Maximum offering price per share outstanding	<u>\$ 11.85</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 31,566,031</u>
Shares of beneficial interest outstanding	<u>2,749,195</u>
Net asset value per share outstanding	\$ 11.48
Maximum sales charge (2.50% of offering price)	<u>0.29</u>
Maximum offering price per share outstanding	<u>\$ 11.77</u>

Class B

Net assets applicable to outstanding shares	<u>\$ 2,007,315</u>
Shares of beneficial interest outstanding	<u>178,110</u>
Net asset value and offering price per share outstanding	<u>\$ 11.27</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 10,605,701</u>
Shares of beneficial interest outstanding	<u>941,215</u>
Net asset value and offering price per share outstanding	<u>\$ 11.27</u>

Class I

Net assets applicable to outstanding shares	<u>\$ 6,557,842</u>
Shares of beneficial interest outstanding	<u>563,885</u>
Net asset value and offering price per share outstanding	<u>\$ 11.63</u>

SIMPLE Class

Net assets applicable to outstanding shares	<u>\$ 2,786,635</u>
Shares of beneficial interest outstanding	<u>243,323</u>
Net asset value and offering price per share outstanding	<u>\$ 11.45</u>

Statement of Operations for the six months ended April 30, 2024 (Unaudited)

Investment Income (Loss)

Income

Dividend distributions from affiliated investment companies	<u>\$ 8,120,438</u>
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Expenses

Distribution/Service—Class A (See Note 3)	411,713
Distribution/Service—Investor Class (See Note 3)	40,508
Distribution/Service—Class B (See Note 3)	13,237
Distribution/Service—Class C (See Note 3)	59,425
Distribution/Service—Class R2 (See Note 3) ^(a)	74
Distribution/Service—Class R3 (See Note 3) ^(a)	3,602
Distribution/Service—SIMPLE Class (See Note 3)	6,388
Transfer agent (See Note 3)	188,516
Registration	48,867
Professional fees	34,436
Custodian	15,616
Trustees	4,838
Shareholder communication	1,621
Shareholder service (See Note 3)	749
Miscellaneous	<u>10,287</u>
Total expenses before waiver/reimbursement	839,877
Expense waiver/reimbursement from Manager (See Note 3)	<u>(30,653)</u>
Net expenses	<u>809,224</u>
Net investment income (loss)	<u>7,311,214</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Affiliated investment company transactions	3,775,203
Realized capital gain distributions from affiliated investment companies	1,766,836
Swap transactions	<u>1,399,730</u>
Net realized gain (loss)	<u>6,941,769</u>
Net change in unrealized appreciation (depreciation) on:	
Affiliated investments companies	<u>25,141,646</u>
Net realized and unrealized gain (loss)	<u>32,083,415</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$39,394,629</u></u>

(a) Class liquidated and is no longer offered for sale as of February 23, 2024.

Statements of Changes in Net Assets

for the six months ended April 30, 2024 (Unaudited) and the year ended October 31, 2023

	Six months ended April 30, 2024	Year ended October 31, 2023
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Increase (Decrease) in Net Assets

Operations:

Net investment income (loss)	\$ 7,311,214	\$ 13,178,524
Net realized gain (loss)	6,941,769	(10,589,000)
Net change in unrealized appreciation (depreciation)	25,141,646	7,901,408
Net increase (decrease) in net assets resulting from operations	39,394,629	10,490,932

Distributions to shareholders:

Class A	(4,863,537)	(9,330,355)
Investor Class	(445,301)	(887,959)
Class B	(24,431)	(103,952)
Class C	(117,218)	(354,812)
Class I	(115,708)	(221,882)
Class R2 ^(a)	(1,155)	(4,078)
Class R3 ^(a)	(17,224)	(62,481)
SIMPLE Class	(36,139)	(43,011)
	(5,620,713)	(11,008,530)

Distributions to shareholders from return of
capital:

Class A	—	(5,483,513)
Investor Class	—	(521,859)
Class B	—	(61,094)
Class C	—	(208,526)
Class I	—	(130,401)
Class R2 ^(a)	—	(2,396)
Class R3 ^(a)	—	(36,720)
SIMPLE Class	—	(25,278)
	—	(6,469,787)

Total distributions to shareholders

(5,620,713) (17,478,317)

Capital share transactions:

Net proceeds from sales of shares	14,247,600	28,523,895
Net asset value of shares issued to shareholders in reinvestment of distributions	5,566,256	17,304,759
Cost of shares redeemed	(43,746,330)	(71,998,268)
Increase (decrease) in net assets derived from capital share transactions	(23,932,474)	(26,169,614)
Net increase (decrease) in net assets	9,841,442	(33,156,999)

	Six months ended April 30, 2024	Year ended October 31, 2023
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Net Assets

Beginning of period	\$371,115,037	\$404,272,036
End of period	\$380,956,479	\$371,115,037

(a) Class liquidated and is no longer offered for sale as of February 23, 2024.

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 10.52	\$ 10.74	\$ 13.53	\$ 12.23	\$ 11.96	\$ 11.69
Net investment income (loss) (a)	0.22	0.37	0.25	0.22	0.25	0.24
Net realized and unrealized gain (loss)	0.92	(0.10)	(2.02)	1.64	0.33	0.69
Total from investment operations	1.14	0.27	(1.77)	1.86	0.58	0.93
Less distributions:						
From net investment income	(0.17)	(0.12)	(0.44)	(0.19)	(0.26)	(0.28)
From net realized gain on investments	—	(0.19)	(0.58)	(0.37)	(0.05)	(0.38)
Return of capital	—	(0.18)	—	—	—	—
Total distributions	(0.17)	(0.49)	(1.02)	(0.56)	(0.31)	(0.66)
Net asset value at end of period	\$ 11.49	\$ 10.52	\$ 10.74	\$ 13.53	\$ 12.23	\$ 11.96
Total investment return (b)	10.81%	2.41%	(14.05)%	15.51%	5.00%	8.54%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.81%††	3.34%	2.09%	1.67%	2.10%	2.11%
Net expenses (c)	0.37%††	0.37%	0.35%	0.37%	0.37%	0.38%
Portfolio turnover rate	19%	19%	38%	25%	70%	46%
Net assets at end of period (in 000's)	\$ 327,433	\$ 312,385	\$ 336,711	\$ 419,554	\$ 355,167	\$ 334,242

* Unaudited.

†† Annualized.

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

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

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

Investor Class	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 10.52	\$ 10.74	\$ 13.53	\$ 12.23	\$ 11.97	\$ 11.69
Net investment income (loss) (a)	0.21	0.35	0.22	0.20	0.23	0.22
Net realized and unrealized gain (loss)	0.91	(0.11)	(2.01)	1.64	0.33	0.70
Total from investment operations	1.12	0.24	(1.79)	1.84	0.56	0.92
Less distributions:						
From net investment income	(0.16)	(0.10)	(0.42)	(0.17)	(0.25)	(0.26)
From net realized gain on investments	—	(0.19)	(0.58)	(0.37)	(0.05)	(0.38)
Return of capital	—	(0.17)	—	—	—	—
Total distributions	(0.16)	(0.46)	(1.00)	(0.54)	(0.30)	(0.64)
Net asset value at end of period	\$ 11.48	\$ 10.52	\$ 10.74	\$ 13.53	\$ 12.23	\$ 11.97
Total investment return (b)	10.63%	2.22%	(14.22)%	15.33%	4.80%	8.43%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.64%††	3.16%	1.90%	1.49%	1.93%	1.92%
Net expenses (c)	0.55%††	0.55%	0.55%	0.55%	0.55%	0.55%
Expenses (before waiver/reimbursement) (c)	0.68%††	0.67%	0.57%	0.64%	0.61%	0.59%
Portfolio turnover rate	19%	19%	38%	25%	70%	46%
Net assets at end of period (in 000's)	\$ 31,566	\$ 31,065	\$ 33,625	\$ 41,154	\$ 41,762	\$ 44,934

* Unaudited.

†† Annualized.

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

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

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

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

Financial Highlights selected per share data and ratios

Class B	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 10.32	\$ 10.55	\$ 13.30	\$ 12.07	\$ 11.84	\$ 11.64
Net investment income (loss) (a)	0.16	0.26	0.13	0.09	0.15	0.14
Net realized and unrealized gain (loss)	0.90	(0.11)	(1.97)	1.63	0.31	0.69
Total from investment operations	1.06	0.15	(1.84)	1.72	0.46	0.83
Less distributions:						
From net investment income	(0.11)	(0.05)	(0.33)	(0.12)	(0.18)	(0.25)
From net realized gain on investments	—	(0.19)	(0.58)	(0.37)	(0.05)	(0.38)
Return of capital	—	(0.14)	—	—	—	—
Total distributions	(0.11)	(0.38)	(0.91)	(0.49)	(0.23)	(0.63)
Net asset value at end of period	\$ 11.27	\$ 10.32	\$ 10.55	\$ 13.30	\$ 12.07	\$ 11.84
Total investment return (b)	10.30%	1.36%	(14.86)%	14.49%	3.99%	7.61%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.96%††	2.41%	1.13%	0.72%	1.23%	1.22%
Net expenses (c)	1.30%††	1.30%	1.30%	1.30%	1.30%	1.30%
Expenses (before waiver/reimbursement) (c)	1.43%††	1.43%	1.32%	1.39%	1.36%	1.34%
Portfolio turnover rate	19%	19%	38%	25%	70%	46%
Net assets at end of period (in 000's)	\$ 2,007	\$ 3,153	\$ 5,787	\$ 11,550	\$ 13,236	\$ 17,273

* Unaudited.

†† Annualized.

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

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

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

Financial Highlights selected per share data and ratios

Class C	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 10.32	\$ 10.54	\$ 13.29	\$ 12.07	\$ 11.84	\$ 11.64
Net investment income (loss) (a)	0.16	0.26	0.13	0.09	0.14	0.14
Net realized and unrealized gain (loss)	0.90	(0.10)	(1.97)	1.62	0.32	0.69
Total from investment operations	1.06	0.16	(1.84)	1.71	0.46	0.83
Less distributions:						
From net investment income	(0.11)	(0.05)	(0.33)	(0.12)	(0.18)	(0.25)
From net realized gain on investments	—	(0.19)	(0.58)	(0.37)	(0.05)	(0.38)
Return of capital	—	(0.14)	—	—	—	—
Total distributions	(0.11)	(0.38)	(0.91)	(0.49)	(0.23)	(0.63)
Net asset value at end of period	\$ 11.27	\$ 10.32	\$ 10.54	\$ 13.29	\$ 12.07	\$ 11.84
Total investment return (b)	10.30%	1.45%	(14.87)%	14.41%	3.99%	7.61%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.91%††	2.41%	1.13%	0.73%	1.21%	1.24%
Net expenses (c)	1.30%††	1.30%	1.30%	1.30%	1.30%	1.30%
Expenses (before waiver/reimbursement) (c)	1.43%††	1.43%	1.32%	1.39%	1.36%	1.34%
Portfolio turnover rate	19%	19%	38%	25%	70%	46%
Net assets at end of period (in 000's)	\$ 10,606	\$ 12,276	\$ 18,099	\$ 29,825	\$ 36,802	\$ 44,222

* Unaudited.

†† Annualized.

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

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

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

Financial Highlights selected per share data and ratios

Class I	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 10.65	\$ 10.87	\$ 13.68	\$ 12.36	\$ 12.08	\$ 11.80
Net investment income (loss) (a)	0.24	0.40	0.28	0.25	0.29	0.28
Net realized and unrealized gain (loss)	0.92	(0.11)	(2.04)	1.66	0.33	0.69
Total from investment operations	1.16	0.29	(1.76)	1.91	0.62	0.97
Less distributions:						
From net investment income	(0.18)	(0.14)	(0.47)	(0.22)	(0.29)	(0.31)
From net realized gain on investments	—	(0.19)	(0.58)	(0.37)	(0.05)	(0.38)
Return of capital	—	(0.18)	—	—	—	—
Total distributions	(0.18)	(0.51)	(1.05)	(0.59)	(0.34)	(0.69)
Net asset value at end of period	\$ 11.63	\$ 10.65	\$ 10.87	\$ 13.68	\$ 12.36	\$ 12.08
Total investment return (b)	10.90%	2.63%	(13.82)%	15.79%	5.30%	8.91%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	4.10%††	3.58%	2.33%	1.91%	2.40%	2.38%
Net expenses (c)	0.12%††	0.12%	0.10%	0.12%	0.12%	0.13%
Portfolio turnover rate	19%	19%	38%	25%	70%	46%
Net assets at end of period (in 000's)	\$ 6,558	\$ 7,385	\$ 6,412	\$ 8,909	\$ 7,878	\$ 9,272

* 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.

Financial Highlights selected per share data and ratios

SIMPLE Class	Six months ended April 30, 2024 [*]	Year Ended October 31,			August 31, 2020 [^] through October 31, 2020
		2023	2022	2021	
Net asset value at beginning of period	\$ 10.49	\$ 10.71	\$ 13.50	\$ 12.23	\$ 12.58 ^{**}
Net investment income (loss) (a)	0.20	0.33	0.20	0.17	0.03
Net realized and unrealized gain (loss)	0.92	(0.11)	(2.02)	1.63	(0.38)
Total from investment operations	1.12	0.22	(1.82)	1.80	(0.35)
Less distributions:					
From net investment income	(0.16)	(0.10)	(0.39)	(0.16)	—
From net realized gain on investments	—	(0.19)	(0.58)	(0.37)	—
Return of capital	—	(0.15)	—	—	—
Total distributions	(0.16)	(0.44)	(0.97)	(0.53)	—
Net asset value at end of period	\$ 11.45	\$ 10.49	\$ 10.71	\$ 13.50	\$ 12.23
Total investment return (b)	10.63%	2.04%	(14.45)%	14.98%	(2.78)%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	3.55% ^{††}	2.97%	1.74%	1.27%	1.25% ^{††}
Net expenses (c)	0.62% ^{††}	0.72%	0.80%	0.80%	0.80% ^{††}
Expenses (before waiver/reimbursement) (c)	0.62% ^{††}	0.72%	0.80%	0.89%	0.88% ^{††}
Portfolio turnover rate	19%	19%	38%	25%	70%
Net assets at end of period (in 000's)	\$ 2,787	\$ 2,117	\$ 1,301	\$ 304	\$ 27

* Unaudited.

[^] Inception date.

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

^{††} Annualized.

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

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

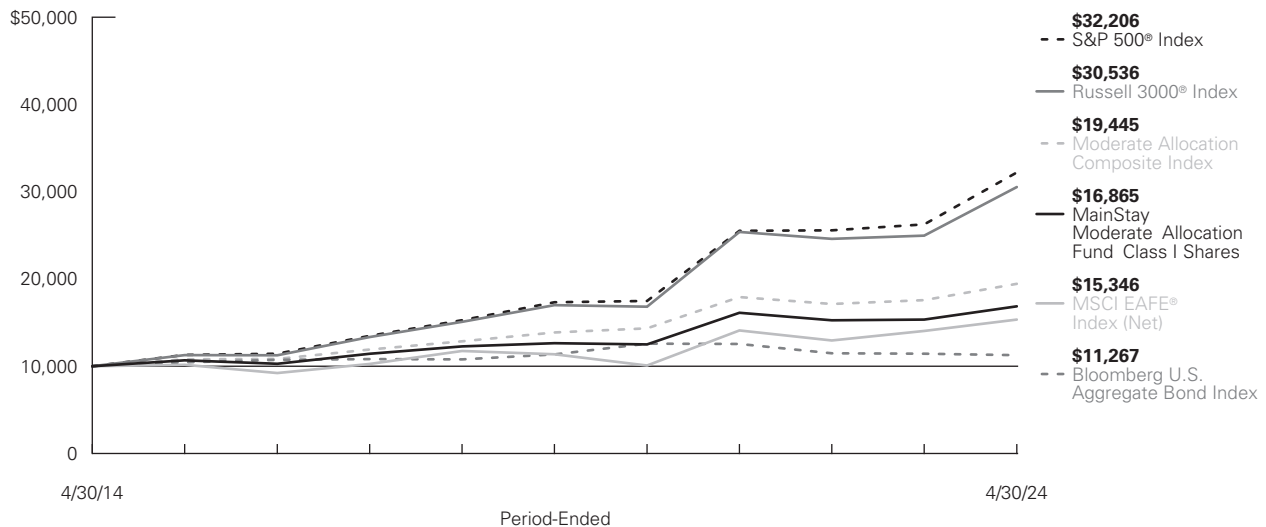
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

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, 2024

Class	Sales Charge		Inception Date	Six Months ¹	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio ²
Class A Shares ³	Maximum 3.00% Initial Sales Charge	With sales charges	4/4/2005	9.66%	6.34%	4.47%	4.51%	0.83%
		Excluding sales charges		13.05	9.63	5.66	5.10	0.83
Investor Class Shares ^{3, 4}	Maximum 2.50% Initial Sales Charge	With sales charges	2/28/2008	10.26	6.66	4.27	4.32	1.17
		Excluding sales charges		13.08	9.40	5.46	4.91	1.17
Class B Shares ⁵	Maximum 5.00% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	4/4/2005	7.59	3.59	4.32	4.13	1.92
		Excluding sales charges		12.59	8.59	4.66	4.13	1.92
Class C Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	4/4/2005	11.59	7.59	4.67	4.13	1.92
		Excluding sales charges		12.59	8.59	4.67	4.13	1.92
Class I Shares	No Sales Charge		4/4/2005	13.29	9.90	5.94	5.37	0.58
SIMPLE Class Shares	No Sales Charge		8/31/2020	13.01	9.33	N/A	4.14	1.20

Not annualized.

1. Not annualized.
2. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
3. Prior to July 22, 2019, the maximum initial sales charge applicable was 5.50%, which is reflected in the applicable average annual total return figures shown.
4. Prior to June 30, 2020, the maximum initial sales charge was 3.00%, which is reflected in the applicable average annual total return figures shown.
5. Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.

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

Benchmark Performance*	Six Months¹	One Year	Five Years	Ten Years
Russell 3000 [®] Index ²	21.09%	22.30%	12.43%	11.81%
S&P 500 [®] Index ³	20.98	22.66	13.19	12.41
MSCI EAFE [®] Index (Net) ⁴	18.63	9.28	6.18	4.38
Bloomberg U.S. Aggregate Bond Index ⁵	4.97	-1.47	-0.16	1.20
Moderate Allocation Composite Index ⁶	14.06	10.63	6.99	6.88
Morningstar Moderate Allocation Category Average ⁷	13.00	10.46	6.28	6.07

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

1. Not annualized.
2. In accordance with new regulatory requirements, the Fund has selected the Russell 3000[®] Index, which represents a broad measure of market performance, as a replacement for the S&P 500[®] Index. The Russell 3000[®] Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.
3. The S&P 500[®] Index, which represents a broad measure of market performance, is generally representative of the market sectors or types of investments in which the Fund invests. S&P[®] and S&P 500[®] are registered trademarks of Standard & Poor's Financial Services LLC. The S&P 500[®] Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance.
4. The MSCI EAFE[®] Index (Net), which is generally representative of the market sectors or types of investments in which the Fund invests, consists of international stocks representing the developed world outside of North America.
5. The Bloomberg U.S. Aggregate Bond Index, which is generally representative of the market sectors or types of investments in which the Fund invests, is a broad-based benchmark that measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities.
6. The Moderate Allocation Composite Index, which is generally representative of the market sectors or types of investments in which the Fund invests, consists of the S&P 500[®] Index, the MSCI EAFE[®] Index (Net) and the Bloomberg U.S. Aggregate Bond Index weighted 45%, 15% and 40%, respectively.
7. The Morningstar Moderate Allocation Category Average is representative of funds in allocation categories that seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderate strategies seek to balance preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

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

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from November 1, 2023 to April 30, 2024, 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, 2023 to April 30, 2024.

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, 2024. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the

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

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 11/1/23	Ending Account Value (Based on Actual Returns and Expenses) 4/30/24	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/24	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,130.50	\$1.80	\$1,023.17	\$1.71	0.34%
Investor Class Shares	\$1,000.00	\$1,130.80	\$2.91	\$1,022.13	\$2.77	0.55%
Class B Shares	\$1,000.00	\$1,125.90	\$6.87	\$1,018.40	\$6.52	1.30%
Class C Shares	\$1,000.00	\$1,125.90	\$6.87	\$1,018.40	\$6.52	1.30%
Class I Shares	\$1,000.00	\$1,132.90	\$0.48	\$1,024.42	\$0.45	0.09%
SIMPLE Class Shares	\$1,000.00	\$1,130.10	\$3.28	\$1,021.78	\$3.12	0.62%

- Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 and multiplied by 182 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Asset Diversification as of April 30, 2024 (Unaudited)

Equity Funds	57.6%
Fixed Income Funds	32.1
Short-Term Investment	9.3
Other Assets, Less Liabilities	1.0

See Portfolio of Investments beginning on page 26 for specific holdings within these categories. The Fund's holdings are subject to change.

Portfolio of Investments April 30, 2024[†] (Unaudited)

	Shares	Value
Affiliated Investment Companies 89.7%		
Equity Funds 57.6%		
IQ 500 International ETF (a)	485,169	\$ 16,175,971
IQ Candriam International Equity ETF (a)	558,489	16,080,909
IQ Candriam U.S. Large Cap Equity ETF (a)	842,326	35,979,955
IQ Candriam U.S. Mid Cap Equity ETF (a)	752,337	22,434,163
IQ CBRE NextGen Real Estate ETF (a)	913,911	16,841,735
IQ FTSE International Equity Currency Neutral ETF	602,218	15,808,222
IQ Winslow Large Cap Growth ETF (a)	141,678	5,578,855
MainStay Candriam Emerging Markets Equity Fund Class R6 (a)	2,070,348	20,013,226
MainStay Epoch Capital Growth Fund Class I	186,472	2,680,965
MainStay Epoch International Choice Fund Class I (a)	405,753	16,153,229
MainStay Epoch U.S. Equity Yield Fund Class R6 (a)	1,530,461	31,676,560
MainStay Fiera SMID Growth Fund Class R6 (a)	1,380,981	23,332,495
MainStay MacKay Convertible Fund Class I	871,252	15,768,354
MainStay PineStone International Equity Fund Class R6 (a)	965,761	15,575,987
MainStay PineStone U.S. Equity Fund Class R6 (a)	1,920,110	33,474,053
MainStay Winslow Large Cap Growth Fund Class R6	2,703,509	31,682,418
MainStay WMC Enduring Capital Fund Class R6 (a)	809,171	28,951,502
MainStay WMC Growth Fund Class R6 (a)	800,366	36,160,437
MainStay WMC International Research Equity Fund Class I (a)	2,177,748	16,470,305
MainStay WMC Small Companies Fund Class I (a)	703,475	16,382,594
MainStay WMC Value Fund Class R6 (a)	957,000	29,219,608
Total Equity Funds (Cost \$364,349,852)		<u>446,441,543</u>
Fixed Income Funds 32.1%		
IQ MacKay ESG Core Plus Bond ETF (a)	2,938,671	60,165,762
IQ Mackay ESG High Income ETF (a)	348,495	9,085,265
MainStay Floating Rate Fund Class R6 (a)	2,264,570	20,097,377
MainStay MacKay High Yield Corporate Bond Fund Class R6	1,799,785	9,183,223
MainStay MacKay Short Duration High Income Fund Class I	2,293,240	21,644,056

	Shares	Value
Fixed Income Funds (continued)		
MainStay MacKay Total Return Bond Fund Class R6 (a)	6,868,109	\$ 60,457,216
MainStay Mackay U.S. Infrastructure Bond Fund Class R6 (a)	8,212,940	60,469,411
MainStay Short Term Bond Fund Class I (a)	910,786	<u>8,206,455</u>
Total Fixed Income Funds (Cost \$259,465,077)		<u>249,308,765</u>
Total Affiliated Investment Companies (Cost \$623,814,929)		<u>695,750,308</u>

Short-Term Investment 9.3%

Affiliated Investment Company 9.3%

MainStay U.S. Government Liquidity Fund, 5.242% (a)(b)	72,251,629	<u>72,251,629</u>
Total Short-Term Investment (Cost \$72,251,629)	9.3%	<u>72,251,629</u>
Total Investments (Cost \$696,066,558)	99.0%	768,001,937
Other Assets, Less Liabilities	<u>1.0</u>	<u>7,853,428</u>
Net Assets	<u>100.0%</u>	<u>\$ 775,855,365</u>

† Percentages indicated are based on Fund net assets.

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

(a) As of April 30, 2024, the Fund's ownership exceeds 5% of the outstanding shares of the Underlying Fund's share class.

(b) Current yield as of April 30, 2024.

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the six-month period ended April 30, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
IQ 500 International ETF	\$ 17,696	\$ 443	\$ (4,136)	\$ 504	\$ 1,669	\$ 16,176	\$ 288	\$ —	485
IQ Candriam International Equity ETF	17,443	25	(4,070)	653	2,030	16,081	161	—	558
IQ Candriam U.S. Large Cap Equity ETF	33,555	526	(3,716)	1,032	4,583	35,980	223	—	842
IQ Candriam U.S. Mid Cap Equity ETF	17,169	3,683	(1,616)	93	3,105	22,434	135	—	752
IQ CBRE NextGen Real Estate ETF	—	17,631	(91)	2	(700)	16,842	191	—	914
IQ FTSE International Equity Currency Neutral ETF	14,258	7	(802)	187	2,158	15,808	143	—	602
IQ MacKay ESG Core Plus Bond ETF	83,245	—	(26,944)	(3,497)	7,362	60,166	1,966	—	2,939
IQ MacKay ESG High Income ETF	8,375	409	(42)	—(a)	343	9,085	327	7	348
IQ U.S. Large Cap ETF	27,017	—	(28,862)	9,292	(7,447)	—	72	—	—
IQ U.S. Small Cap ETF	8,903	92	(11,016)	3,788	(1,767)	—	78	—	—
IQ Winslow Large Cap Growth ETF	3,918	557	—	—	1,104	5,579	1	—	142
MainStay Candriam Emerging Markets Equity Fund Class R6	17,503	699	(831)	(243)	2,885	20,013	214	—	2,070
MainStay Epoch Capital Growth Fund Class I	2,474	17	(295)	21	464	2,681	16	1	186
MainStay Epoch International Choice Fund Class I	12,628	2,173	(338)	4	1,686	16,153	240	—	406
MainStay Epoch U.S. Equity Yield Fund Class R6	27,672	3,137	(2,507)	51	3,324	31,677	405	924	1,530
MainStay Fiera SMID Growth Fund Class R6	16,919	4,751	(1,714)	91	3,286	23,333	—	496	1,381
MainStay Floating Rate Fund Class R6	21,876	1,994	(4,078)	(109)	414	20,097	979	—	2,265
MainStay MacKay Convertible Fund Class I	—	15,958	(90)	1	(101)	15,768	38	—	871
MainStay MacKay High Yield Corporate Bond Fund Class R6	8,401	538	(114)	(2)	360	9,183	302	—	1,800
MainStay MacKay Short Duration High Income Fund Class I (b)	19,738	1,436	(85)	(4)	559	21,644	678	—	2,293
MainStay MacKay Total Return Bond Fund Class R6	83,367	1,807	(29,417)	(6,449)	11,149	60,457	1,808	—	6,868
MainStay Mackay U.S. Infrastructure Bond Fund Class R6	—	61,221	—	—	(752)	60,469	823	—	8,213
MainStay PineStone International Equity Fund Class R6	12,717	1,932	(1,396)	77	2,246	15,576	68	—	966
MainStay PineStone U.S. Equity Fund Class R6	14,166	18,475	(1,134)	19	1,948	33,474	44	14	1,920
MainStay S&P 500 Index Fund Class I	11,074	506	(12,901)	5,271	(3,950)	—	157	348	—
MainStay Short Term Bond Fund Class I	14,574	1,262	(7,761)	(58)	190	8,207	372	—	911
MainStay U.S. Government Liquidity Fund	79,197	65,865	(72,810)	—	—	72,252	2,055	—	72,252
MainStay Winslow Large Cap Growth Fund Class R6	33,864	3,228	(11,448)	2,120	3,918	31,682	—	3,229	2,704
MainStay WMC Enduring Capital Fund Class R6	24,667	1,754	(2,120)	73	4,578	28,952	265	—	809
MainStay WMC Growth Fund Class R6	34,826	—	(7,512)	75	8,771	36,160	—	—	800
MainStay WMC International Research Equity Fund Class I	12,698	2,358	(630)	33	2,011	16,470	288	—	2,178
MainStay WMC Small Companies Fund Class I	10,382	5,564	(1,835)	222	2,050	16,383	43	—	703
MainStay WMC Value Fund Class R6	24,549	3,555	(1,152)	(36)	2,304	29,220	429	758	957
	<u>\$714,871</u>	<u>\$221,603</u>	<u>\$(241,463)</u>	<u>\$13,211</u>	<u>\$59,780</u>	<u>\$768,002</u>	<u>\$12,809</u>	<u>\$5,777</u>	

(a) Less than \$500.

(b) Prior to February 28, 2024, known as MainStay MacKay Short Duration High Yield Fund Class I.

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

Portfolio of Investments April 30, 2024[†](Unaudited) (continued)

Swap Contracts

Open OTC total return equity swap contracts as of April 30, 2024 were as follows¹:

Swap Counterparty	Reference Obligation	Floating Rate ²	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/(Short) (000) ³	Unrealized Appreciation/(Depreciation) ⁴
Citibank NA	Citi Leveraged Loan Basket	1 day FEDF minus 0.20%	12/3/24	Daily	(10,203)	\$ —
Citibank NA	Citi Zombie Company Basket	1 day FEDF minus 0.50%	12/3/24	Daily	(12,283)	—
JPMorgan Chase Bank NA	Global X Uranium ETF	1 day FEDF plus 0.50%	10/8/24- 11/12/24	Daily	18,253	—
Citibank NA	iShares 20+ Year Treasury Bond ETF	1 day FEDF plus 0.60%	12/3/24	Daily	38,481	—
Citibank NA	iShares MSCI China ETF	1 day FEDF minus 0.56%	12/3/24	Daily	(8,607)	—
Citibank NA	iShares MSCI EAFE ETF	1 day FEDF minus 1.25%	12/3/24	Daily	(38,922)	—
Citibank NA	iShares MSCI Emerging Markets ex China ETF	1 day FEDF plus 0.75%	12/3/24	Daily	19,538	—
Citibank NA	iShares MSCI India ETF	1 day FEDF plus 0.40%	12/3/24	Daily	8,391	—
JPMorgan Chase Bank NA	iShares MSCI Japan ETF	1 day FEDF plus 0.15% - plus 0.55%	5/7/24 -4/24/25	Daily	22,868	—
JPMorgan Chase Bank NA	J.P. Morgan IDEX Pure Size Short Index	1 day FEDF plus 0.13%	6/20/24	Daily	(197)	—
JPMorgan Chase Bank NA	JPNYOIH Index	1 day FEDF plus 0.48%	2/14/25	Daily	7,571	—
JPMorgan Chase Bank NA	Russell 2000 Total Return Index	1 day FEDF minus 0.15% - plus 0.13%	5/7/24-4/9/25	Daily	(33,186)	—
JPMorgan Chase Bank NA	S&P 500 Equal Weight	1 day FEDF plus 0.47% - plus 0.51%	5/7/24	Daily	11,975	—
Citibank NA	S&P 500 Total Return Index	1 day FEDF plus 0.58%	12/3/24	Daily	21,213	—
Citibank NA	S&P Midcap 400 Total Return Index	1 day FEDF plus 0.35%	12/3/24	Daily	6,792	—
Citibank NA	S&P Small Cap 600 Total Return Index	1 day FEDF plus 0.45%	12/3/24	Daily	38,608	—
Citibank NA	Vanguard FTSE Europe ETF	1 day FEDF minus 0.50%	12/3/24	Daily	(8,082)	—
						<u>\$ —</u>

The following table represents the basket holdings underlying the total return swap with Citi Leveraged Loan Basket as of April 30, 2024.

Security Description	Shares	Notional Value	Unrealized Appreciation/Depreciation	Percent of Basket Net Assets
AerCap Holdings NV	(3,539)	(472,751)	—	4.63
Apollo Commercial Real Estate Finance, Inc.	(502)	(67,027)	—	0.66
Atlantica Sustainable Infrastructure plc	(348)	(46,535)	—	0.46
Brandywine Realty Trust	(570)	(76,129)	—	0.75
Carnival Corp.	(8,440)	(1,127,461)	—	11.05
Chart Industries, Inc.	(3,109)	(415,362)	—	4.07
Coherent Corp.	(1,926)	(257,283)	—	2.52
CommScope Holding Co, Inc.	(58)	(7,804)	—	0.08
Crane NXT Co	(2,267)	(302,900)	—	2.97
Cushman & Wakefield plc	(642)	(85,745)	—	0.84
Delta Air Lines, Inc.	(8,339)	(1,114,030)	—	10.92
Designer Brands, Inc.	(503)	(67,214)	—	0.66
DigitalBridge Group, Inc.	(887)	(118,554)	—	1.16
Elanco Animal Health, Inc.	(3,190)	(426,198)	—	4.18
Entegris, Inc.	(5,132)	(685,615)	—	6.72
Fidelity National Information Services, Inc.	(7,167)	(957,439)	—	9.38
Hanesbrands, Inc.	(1,507)	(201,262)	—	1.97
JetBlue Airways Corp.	(1,103)	(147,351)	—	1.44
Lumen Technologies, Inc.	(1,225)	(163,683)	—	1.60
MKS Instruments, Inc.	(1,822)	(243,443)	—	2.39
Oatly Group AB	(144)	(19,174)	—	0.19
Opendoor Technologies, Inc.	(1,089)	(145,476)	—	1.43
Par Pacific Holdings, Inc.	(746)	(99,655)	—	0.98
PureCycle Technologies, Inc.	(330)	(44,124)	—	0.43
Scorpio Tankers, Inc.	(2,288)	(305,666)	—	3.00
Topgolf Callaway Brands Corp.	(690)	(92,188)	—	0.90
Uber Technologies, Inc.	(12,176)	(1,626,538)	—	15.94

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

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
United Airlines Holdings, Inc.	(6,639)	(886,864)	—	<u>8.69</u>

The following table represents the basket holdings underlying the total return swap with Citi Zombie Company Basket as of April 30, 2024.

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
AppLovin Corp.	(5,797)	(640,548)	—	5.22
Array Technologies Inc.	(2,064)	(228,014)	—	1.86
Asana Inc.	(1,187)	(131,173)	—	1.07
BILL Holdings Inc.	(4,179)	(461,792)	—	3.76
BioCryst Pharmaceuticals Inc.	(327)	(36,110)	—	0.29
Bloom Energy Corp.	(1,009)	(111,468)	—	0.91
Bridgebio Pharma Inc.	(3,015)	(333,173)	—	2.71
Carnival Corp.	(7,637)	(843,864)	—	6.87
Children's Place Inc./The	(160)	(17,642)	—	0.14
Cinemark Holdings Inc.	(1,538)	(169,973)	—	1.38
Coeur Mining Inc.	(833)	(92,056)	—	0.75
Cytokinetics Inc.	(2,411)	(266,345)	—	2.17
DigitalBridge Group, Inc.	(1,134)	(125,345)	—	1.02
Emergent BioSolutions Inc.	(134)	(14,775)	—	0.12
Enviva Inc.	(18)	(2,015)	—	0.02
Exact Sciences Corp.	(3,510)	(387,770)	—	3.16
Fastly Inc.	(1,542)	(170,327)	—	1.39
Gap Inc./The	(6,252)	(690,781)	—	5.62
Guardant Health Inc.	(1,173)	(129,604)	—	1.06
IAC Inc.	(1,132)	(125,028)	—	1.02
Infinera Corp.	(402)	(44,401)	—	0.36
Insmed Inc.	(1,037)	(114,598)	—	0.93
JetBlue Airways Corp.	(1,410)	(155,793)	—	1.27
Kyndryl Holdings Inc.	(945)	(104,392)	—	0.85
Lyft Inc.	(7,819)	(863,883)	—	7.03
NeoGenomics Inc.	(750)	(82,857)	—	0.67
Oscar Health Inc.	(4,040)	(446,344)	—	3.63
Pacific Biosciences of California Inc.	(207)	(22,923)	—	0.19
Peloton Interactive Inc.	(824)	(91,079)	—	0.74
Q2 Holdings Inc.	(1,481)	(163,588)	—	1.33
Redfin Corp.	(514)	(56,758)	—	0.46
Revvance Therapeutics Inc.	(139)	(15,314)	—	0.13
RingCentral Inc.	(2,134)	(235,830)	—	1.92
Rivian Automotive Inc.	(3,124)	(345,184)	—	2.81
Royal Caribbean Cruises Ltd.	(11,388)	(1,258,276)	—	10.24
Scotts Miracle-Gro Co/The	(1,749)	(193,255)	—	1.57
Spirit AeroSystems Holdings Inc.	(1,519)	(167,806)	—	1.37
Spirit Airlines Inc.	(171)	(18,929)	—	0.15
Sweetgreen Inc.	(1,665)	(184,019)	—	1.50
TG Therapeutics Inc.	(1,561)	(172,423)	—	1.40
Twist Bioscience Corp.	(1,662)	(183,653)	—	1.50
Vistra Corp.	(9,151)	(1,011,136)	—	8.23
Warner Bros Discovery Inc.	(2,551)	(281,822)	—	2.29
Wix.com Ltd.	(2,448)	(270,493)	—	2.20
Wolfspeed Inc.	(1,963)	(216,933)	—	1.77
WW International Inc.	(355)	(39,178)	—	0.32
Wynn Resorts Ltd.	(4,437)	(490,195)	—	3.99
Xerox Holdings Corp.	(670)	(73,976)	—	<u>0.60</u>

1. As of April 30, 2024, cash in the amount \$2,700,000 was pledged to 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.

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

Portfolio of Investments April 30, 2024[†](Unaudited) (continued)

4. Reflects the value at reset date as of April 30, 2024.

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

FEDF—Federal Funds Rate

FTSE—Financial Times Stock Exchange

MSCI—Morgan Stanley Capital International

The following is a summary of the fair valuations according to the inputs used as of April 30, 2024, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Affiliated Investment Companies				
Equity Funds	\$ 446,441,543	\$ —	\$ —	\$ 446,441,543
Fixed Income Funds	<u>249,308,765</u>	<u>—</u>	<u>—</u>	<u>249,308,765</u>
Total Affiliated Investment Companies	<u>695,750,308</u>	<u>—</u>	<u>—</u>	<u>695,750,308</u>
Short-Term Investment				
Affiliated Investment Company	<u>72,251,629</u>	<u>—</u>	<u>—</u>	<u>72,251,629</u>
Total Investments in Securities	<u>\$ 768,001,937</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 768,001,937</u>

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

Statement of Assets and Liabilities as of April 30, 2024 (Unaudited)

Assets

Investment in affiliated investment companies, at value (identified cost \$696,066,558)	\$768,001,937
Cash	7,760,941
Cash collateral on deposit at broker for swap contracts	2,700,000
Receivables:	
Fund shares sold	462,298
Dividends	298,023
Manager (See Note 3)	15,603
Prepaid expenses	8
Other assets	131,847
Total assets	<u>779,370,657</u>

Liabilities

Payables:	
Dividends and interest on OTC swaps contracts	2,787,593
Fund shares redeemed	329,483
NYLIFE Distributors (See Note 3)	172,750
Transfer agent (See Note 3)	142,620
Shareholder communication	30,355
Professional fees	28,445
Custodian	22,360
Accrued expenses	1,686
Total liabilities	<u>3,515,292</u>
Net assets	<u>\$775,855,365</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 58,056
Additional paid-in-capital	<u>684,788,541</u>
	684,846,597
Total distributable earnings (loss)	<u>91,008,768</u>
Net assets	<u>\$775,855,365</u>

Class A

Net assets applicable to outstanding shares	<u>\$659,962,573</u>
Shares of beneficial interest outstanding	<u>49,384,025</u>
Net asset value per share outstanding	\$ 13.36
Maximum sales charge (3.00% of offering price)	<u>0.41</u>
Maximum offering price per share outstanding	<u>\$ 13.77</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 80,706,246</u>
Shares of beneficial interest outstanding	<u>6,024,358</u>
Net asset value per share outstanding	\$ 13.40
Maximum sales charge (2.50% of offering price)	<u>0.34</u>
Maximum offering price per share outstanding	<u>\$ 13.74</u>

Class B

Net assets applicable to outstanding shares	<u>\$ 5,214,262</u>
Shares of beneficial interest outstanding	<u>396,452</u>
Net asset value and offering price per share outstanding	<u>\$ 13.15</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 12,576,937</u>
Shares of beneficial interest outstanding	<u>956,592</u>
Net asset value and offering price per share outstanding	<u>\$ 13.15</u>

Class I

Net assets applicable to outstanding shares	<u>\$ 8,076,279</u>
Shares of beneficial interest outstanding	<u>599,221</u>
Net asset value and offering price per share outstanding	<u>\$ 13.48</u>

SIMPLE Class

Net assets applicable to outstanding shares	<u>\$ 9,319,068</u>
Shares of beneficial interest outstanding	<u>695,705</u>
Net asset value and offering price per share outstanding	<u>\$ 13.40</u>

Statement of Operations for the six months ended April 30, 2024 (Unaudited)

Investment Income (Loss)

Income

Dividend distributions from affiliated investment companies	\$12,808,674
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Expenses

Distribution/Service—Class A (See Note 3)	818,671
Distribution/Service—Investor Class (See Note 3)	103,886
Distribution/Service—Class B (See Note 3)	34,405
Distribution/Service—Class C (See Note 3)	69,461
Distribution/Service—Class R2 (See Note 3) ^(a)	118
Distribution/Service—Class R3 (See Note 3) ^(a)	2,780
Distribution/Service—SIMPLE Class (See Note 3)	20,865
Transfer agent (See Note 3)	390,923
Registration	51,602
Professional fees	44,811
Custodian	17,908
Trustees	9,445
Shareholder communication	2,807
Shareholder service (See Note 3)	603
Miscellaneous	<u>21,884</u>
Total expenses before waiver/reimbursement	1,590,169
Expense waiver/reimbursement from Manager (See Note 3)	<u>(66,204)</u>
Net expenses	<u>1,523,965</u>
Net investment income (loss)	<u>11,284,709</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Affiliated investment company transactions	13,211,418
Realized capital gain distributions from affiliated investment companies	5,777,193
Swap transactions	<u>3,171,384</u>
Net realized gain (loss)	<u>22,159,995</u>

Net change in unrealized appreciation (depreciation) on:

Affiliated investments companies	<u>59,779,927</u>
Net realized and unrealized gain (loss)	<u>81,939,922</u>
Net increase (decrease) in net assets resulting from operations	<u>\$93,224,631</u>

(a) Class liquidated and is no longer offered for sale as of February 23, 2024.

Statements of Changes in Net Assets

for the six months ended April 30, 2024 (Unaudited) and the year ended October 31, 2023

	Six months ended April 30, 2024	Year ended October 31, 2023
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 11,284,709	\$ 19,210,300
Net realized gain (loss)	22,159,995	(17,485,145)
Net change in unrealized appreciation (depreciation)	<u>59,779,927</u>	<u>22,557,022</u>
Net increase (decrease) in net assets resulting from operations	<u>93,224,631</u>	<u>24,282,177</u>
Distributions to shareholders:		
Class A	(2,395,326)	(33,143,840)
Investor Class	(143,883)	(4,344,071)
Class B	—	(609,120)
Class C	—	(828,328)
Class I	(48,416)	(476,779)
Class R2 ^(a)	(469)	(8,356)
Class R3 ^(a)	(276)	(80,138)
SIMPLE Class	<u>(1,931)</u>	<u>(179,559)</u>
Total distributions to shareholders	<u>(2,590,301)</u>	<u>(39,670,191)</u>
Capital share transactions:		
Net proceeds from sales of shares	30,801,375	56,971,120
Net asset value of shares issued to shareholders in reinvestment of distributions	2,570,981	39,401,094
Cost of shares redeemed	<u>(64,363,793)</u>	<u>(102,134,619)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>(30,991,437)</u>	<u>(5,762,405)</u>
Net increase (decrease) in net assets	59,642,893	(21,150,419)
Net Assets		
Beginning of period	<u>716,212,472</u>	<u>737,362,891</u>
End of period	<u>\$775,855,365</u>	<u>\$ 716,212,472</u>

(a) Class liquidated and is no longer offered for sale as of February 23, 2024.

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 11.86	\$ 12.14	\$ 15.64	\$ 13.41	\$ 13.28	\$ 13.14
Net investment income (loss) (a)	0.19	0.32	0.22	0.20	0.24	0.23
Net realized and unrealized gain (loss)	1.36	0.07	(2.35)	2.83	0.41	0.81
Total from investment operations	1.55	0.39	(2.13)	3.03	0.65	1.04
Less distributions:						
From net investment income	(0.05)	(0.13)	(0.53)	(0.23)	(0.26)	(0.27)
From net realized gain on investments	—	(0.54)	(0.84)	(0.57)	(0.26)	(0.63)
Total distributions	(0.05)	(0.67)	(1.37)	(0.80)	(0.52)	(0.90)
Net asset value at end of period	\$ 13.36	\$ 11.86	\$ 12.14	\$ 15.64	\$ 13.41	\$ 13.28
Total investment return (b)	13.05%	3.24%	(14.97)%	23.28%	4.96%	8.88%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.95%††	2.59%	1.65%	1.32%	1.87%	1.82%
Net expenses (c)	0.34%††	0.35%	0.34%	0.35%	0.36%	0.36%
Portfolio turnover rate	23%	23%	32%	29%	59%	45%
Net assets at end of period (in 000's)	\$ 659,963	\$ 599,019	\$ 605,511	\$ 721,363	\$ 568,079	\$ 553,530

* Unaudited.

†† Annualized.

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

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

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

Investor Class	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 11.87	\$ 12.16	\$ 15.65	\$ 13.42	\$ 13.28	\$ 13.14
Net investment income (loss) (a)	0.18	0.29	0.19	0.17	0.22	0.21
Net realized and unrealized gain (loss)	1.37	0.06	(2.34)	2.82	0.41	0.81
Total from investment operations	1.55	0.35	(2.15)	2.99	0.63	1.02
Less distributions:						
From net investment income	(0.02)	(0.10)	(0.50)	(0.19)	(0.23)	(0.25)
From net realized gain on investments	—	(0.54)	(0.84)	(0.57)	(0.26)	(0.63)
Total distributions	(0.02)	(0.64)	(1.34)	(0.76)	(0.49)	(0.88)
Net asset value at end of period	\$ 13.40	\$ 11.87	\$ 12.16	\$ 15.65	\$ 13.42	\$ 13.28
Total investment return (b)	13.08%	2.92%	(15.08)%	22.97%	4.83%	8.64%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.77%††	2.40%	1.45%	1.12%	1.68%	1.60%
Net expenses (c)	0.55%††	0.55%	0.55%	0.55%	0.55%	0.55%
Expenses (before waiver/reimbursement) (c)	0.68%††	0.69%	0.61%	0.67%	0.66%	0.64%
Portfolio turnover rate	23%	23%	32%	29%	59%	45%
Net assets at end of period (in 000's)	\$ 80,706	\$ 78,972	\$ 84,180	\$ 101,233	\$ 101,831	\$ 104,946

* Unaudited.

†† Annualized.

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

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

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

Financial Highlights selected per share data and ratios

Class B	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 11.68	\$ 11.96	\$ 15.42	\$ 13.23	\$ 13.09	\$ 12.94
Net investment income (loss) (a)	0.13	0.20	0.09	0.06	0.13	0.12
Net realized and unrealized gain (loss)	1.34	0.07	(2.32)	2.79	0.39	0.79
Total from investment operations	1.47	0.27	(2.23)	2.85	0.52	0.91
Less distributions:						
From net investment income	—	(0.01)	(0.39)	(0.09)	(0.12)	(0.13)
From net realized gain on investments	—	(0.54)	(0.84)	(0.57)	(0.26)	(0.63)
Total distributions	—	(0.55)	(1.23)	(0.66)	(0.38)	(0.76)
Net asset value at end of period	\$ 13.15	\$ 11.68	\$ 11.96	\$ 15.42	\$ 13.23	\$ 13.09
Total investment return (b)	12.59%	2.21%	(15.77)%	22.04%	4.03%	7.82%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.08%††	1.67%	0.70%	0.43%	1.00%	0.96%
Net expenses (c)	1.30%††	1.30%	1.30%	1.30%	1.30%	1.30%
Expenses (before waiver/reimbursement) (c)	1.42%††	1.44%	1.36%	1.42%	1.40%	1.38%
Portfolio turnover rate	23%	23%	32%	29%	59%	45%
Net assets at end of period (in 000's)	\$ 5,214	\$ 7,875	\$ 14,890	\$ 27,037	\$ 31,682	\$ 40,817

* Unaudited.

†† Annualized.

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

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

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

Class C	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 11.68	\$ 11.96	\$ 15.42	\$ 13.23	\$ 13.08	\$ 12.93
Net investment income (loss) (a)	0.13	0.20	0.09	0.06	0.13	0.13
Net realized and unrealized gain (loss)	1.34	0.07	(2.32)	2.79	0.40	0.78
Total from investment operations	1.47	0.27	(2.23)	2.85	0.53	0.91
Less distributions:						
From net investment income	—	(0.01)	(0.39)	(0.09)	(0.12)	(0.13)
From net realized gain on investments	—	(0.54)	(0.84)	(0.57)	(0.26)	(0.63)
Total distributions	—	(0.55)	(1.23)	(0.66)	(0.38)	(0.76)
Net asset value at end of period	\$ 13.15	\$ 11.68	\$ 11.96	\$ 15.42	\$ 13.23	\$ 13.08
Total investment return (b)	12.59%	2.21%	(15.76)%	22.05%	4.11%	7.83%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.04%††	1.66%	0.70%	0.40%	0.99%	1.00%
Net expenses (c)	1.30%††	1.30%	1.30%	1.30%	1.30%	1.30%
Expenses (before waiver/reimbursement) (c)	1.43%††	1.44%	1.36%	1.42%	1.40%	1.38%
Portfolio turnover rate	23%	23%	32%	29%	59%	45%
Net assets at end of period (in 000's)	\$ 12,577	\$ 14,105	\$ 19,531	\$ 30,309	\$ 35,483	\$ 43,681

* Unaudited.

†† Annualized.

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

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

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

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

Financial Highlights selected per share data and ratios

Class I	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 11.97	\$ 12.25	\$ 15.77	\$ 13.52	\$ 13.37	\$ 13.24
Net investment income (loss) (a)	0.21	0.35	0.26	0.23	0.30	0.28
Net realized and unrealized gain (loss)	1.38	0.07	(2.37)	2.85	0.40	0.79
Total from investment operations	1.59	0.42	(2.11)	3.08	0.70	1.07
Less distributions:						
From net investment income	(0.08)	(0.16)	(0.57)	(0.26)	(0.29)	(0.31)
From net realized gain on investments	—	(0.54)	(0.84)	(0.57)	(0.26)	(0.63)
Total distributions	(0.08)	(0.70)	(1.41)	(0.83)	(0.55)	(0.94)
Net asset value at end of period	\$ 13.48	\$ 11.97	\$ 12.25	\$ 15.77	\$ 13.52	\$ 13.37
Total investment return (b)	13.29%	3.49%	(14.76)%	23.52%	5.33%	9.04%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.20%††	2.85%	1.91%	1.55%	2.31%	2.15%
Net expenses (c)	0.09%††	0.10%	0.09%	0.10%	0.11%	0.11%
Portfolio turnover rate	23%	23%	32%	29%	59%	45%
Net assets at end of period (in 000's)	\$ 8,076	\$ 7,595	\$ 8,483	\$ 11,150	\$ 8,586	\$ 11,687

* 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.

Financial Highlights selected per share data and ratios

SIMPLE Class	Six months ended April 30, 2024 [*]	Year Ended October 31,			August 31, 2020 [^] through October 31, 2020
		2023	2022	2021	
Net asset value at beginning of period	\$ 11.86	\$ 12.13	\$ 15.62	\$ 13.42	\$ 13.95**
Net investment income (loss) (a)	0.17	0.27	0.15	0.11	0.02
Net realized and unrealized gain (loss)	1.37	0.07	(2.34)	2.84	(0.55)
Total from investment operations	1.54	0.34	(2.19)	2.95	(0.53)
Less distributions:					
From net investment income	(0.00)‡	(0.07)	(0.46)	(0.18)	—
From net realized gain on investments	—	(0.54)	(0.84)	(0.57)	—
Total distributions	(0.00)‡	(0.61)	(1.30)	(0.75)	—
Net asset value at end of period	\$ 13.40	\$ 11.86	\$ 12.13	\$ 15.62	\$ 13.42
Total investment return (b)	13.01%	2.81%	(15.33)%	22.61%	(3.80)%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.61%††	2.16%	1.19%	0.75%	0.95%††
Net expenses (c)	0.62%††	0.72%	0.80%	0.80%	0.80%††
Expenses (before waiver/reimbursement) (c)	0.62%††	0.72%	0.86%	0.92%	0.93%††
Portfolio turnover rate	23%	23%	32%	29%	59%
Net assets at end of period (in 000's)	\$ 9,319	\$ 6,734	\$ 3,013	\$ 853	\$ 38

* Unaudited.

[^] Inception date.

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

‡ Less than one cent per share.

†† Annualized.

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

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

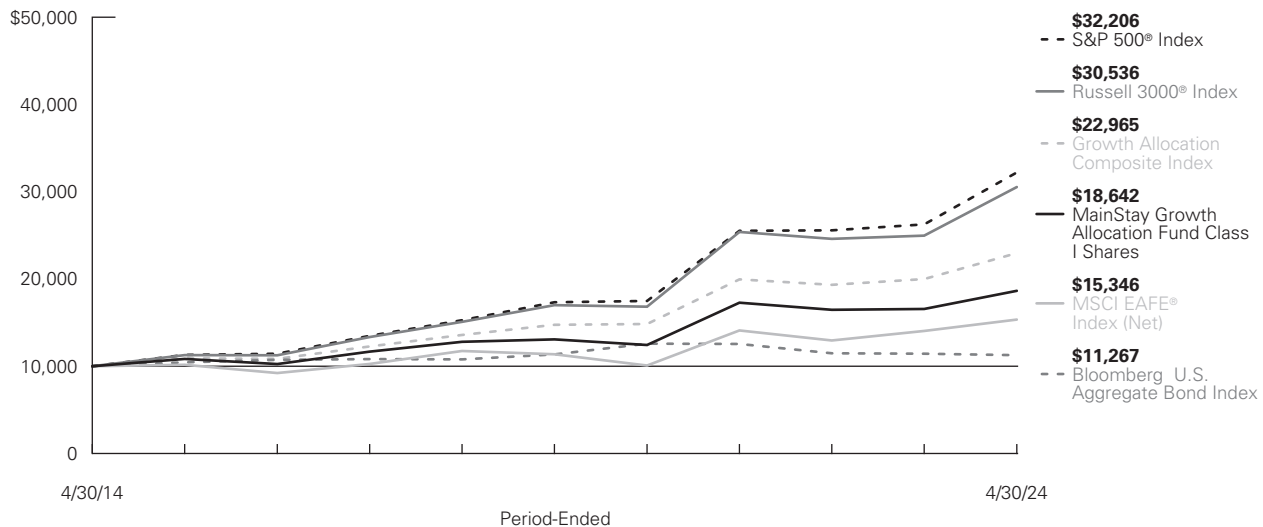
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

MainStay 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, 2024

Class	Sales Charge		Inception Date	Six Months ¹	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio ²
Class A Shares ³	Maximum 3.00% Initial Sales Charge	With sales charges	4/4/2005	11.95%	8.89%	5.87%	5.56%	0.87%
		Excluding sales charges		15.41	12.25	7.08	6.15	0.87
Investor Class Shares ^{3, 4}	Maximum 2.50% Initial Sales Charge	With sales charges	2/28/2008	12.36	9.22	5.68	5.36	1.21
		Excluding sales charges		15.24	12.02	6.88	5.96	1.21
Class B Shares ⁵	Maximum 5.00% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	4/4/2005	9.79	6.18	5.75	5.16	1.96
		Excluding sales charges		14.79	11.18	6.07	5.16	1.96
Class C Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	4/4/2005	13.87	10.17	6.08	5.18	1.96
		Excluding sales charges		14.87	11.17	6.08	5.18	1.96
Class I Shares	No Sales Charge		4/4/2005	15.59	12.56	7.35	6.43	0.62
SIMPLE Class Shares	No Sales Charge		8/31/2020	15.18	11.88	N/A	6.33	1.22

Not annualized.

1. Not annualized.
2. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
3. Prior to July 22, 2019, the maximum initial sales charge applicable was 5.50%, which is reflected in the applicable average annual total return figures shown.
4. Prior to June 30, 2020, the maximum initial sales charge was 3.00%, which is reflected in the applicable average annual total return figures shown.
5. Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.

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

Benchmark Performance*	Six Months¹	One Year	Five Years	Ten Years
Russell 3000 [®] Index ²	21.09%	22.30%	12.43%	11.81%
S&P 500 [®] Index ³	20.98	22.66	13.19	12.41
MSCI EAFE [®] Index (Net) ⁴	18.63	9.28	6.18	4.38
Bloomberg U.S. Aggregate Bond Index ⁵	4.97	-1.47	-0.16	1.20
Growth Allocation Composite Index ⁶	17.21	14.88	9.26	8.67
Morningstar Moderately Aggressive Allocation Category Average ⁷	15.76	12.74	7.07	6.69

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

1. Not annualized.
2. In accordance with new regulatory requirements, the Fund has selected the Russell 3000[®] Index, which represents a broad measure of market performance, as a replacement for the S&P 500[®] Index. The Russell 3000[®] Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.
3. The S&P 500[®] Index, which represents a broad measure of market performance, is generally representative of the market sectors or types of investments in which the Fund invests. S&P[®] and S&P 500[®] are registered trademarks of Standard & Poor's Financial Services LLC. The S&P 500[®] Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance.
4. The MSCI EAFE[®] Index (Net), which is generally representative of the market sectors or types of investments in which the Fund invests, consists of international stocks representing the developed world outside of North America.
5. The Bloomberg U.S. Aggregate Bond Index, which is generally representative of the market sectors or types of investments in which the Fund invests, is a broad-based benchmark that measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities.
6. The Growth Allocation Composite Index, which is generally representative of the market sectors or types of investments in which the Fund invests, consists of the S&P 500[®] Index, the MSCI EAFE[®] Index (Net) and the Bloomberg U.S. Aggregate Bond Index weighted 60%, 20% and 20%, respectively.
7. The Morningstar Moderately Aggressive Allocation Category Average is representative of funds in allocation categories that seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately aggressive strategies prioritize capital appreciation over preservation. They typically expect volatility similar to a strategic equity exposure between 70% and 85%. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

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

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from November 1, 2023 to April 30, 2024, 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, 2023 to April 30, 2024.

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, 2024. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the

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

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 11/1/23	Ending Account Value (Based on Actual Returns and Expenses) 4/30/24	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/24	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,154.10	\$1.87	\$1,023.12	\$1.76	0.35%
Investor Class Shares	\$1,000.00	\$1,152.40	\$2.94	\$1,022.13	\$2.77	0.55%
Class B Shares	\$1,000.00	\$1,147.90	\$6.94	\$1,018.40	\$6.52	1.30%
Class C Shares	\$1,000.00	\$1,148.70	\$6.95	\$1,018.40	\$6.52	1.30%
Class I Shares	\$1,000.00	\$1,155.90	\$0.54	\$1,024.37	\$0.50	0.10%
SIMPLE Class Shares	\$1,000.00	\$1,151.80	\$3.26	\$1,021.83	\$3.07	0.61%

- Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 and multiplied by 182 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Asset Diversification as of April 30, 2024 (Unaudited)

Equity Funds	75.8%
Fixed Income Funds	11.9
Short-Term Investment	11.4
Other Assets, Less Liabilities	0.9

See Portfolio of Investments beginning on page 42 for specific holdings within these categories. The Fund's holdings are subject to change.

Portfolio of Investments April 30, 2024[†] (Unaudited)

	Shares	Value
Affiliated Investment Companies 87.7%		
Equity Funds 75.8%		
IQ 500 International ETF (a)	713,422	\$ 23,786,132
IQ Candriam International Equity ETF (a)	817,432	23,536,810
IQ Candriam U.S. Large Cap Equity ETF (a)	1,024,779	43,773,434
IQ Candriam U.S. Mid Cap Equity ETF (a)	1,337,995	39,898,074
IQ CBRE NextGen Real Estate ETF (a)	955,053	17,599,908
IQ FTSE International Equity Currency Neutral ETF	637,614	16,737,368
IQ Winslow Large Cap Growth ETF (a)	179,016	7,049,113
MainStay Candriam Emerging Markets Equity Fund Class R6 (a)	3,068,212	29,659,181
MainStay Epoch Capital Growth Fund Class I	196,583	2,826,336
MainStay Epoch International Choice Fund Class I (a)	595,932	23,724,353
MainStay Epoch U.S. Equity Yield Fund Class R6 (a)	2,095,537	43,372,177
MainStay Fiera SMID Growth Fund Class R6 (a)	2,406,028	40,651,290
MainStay MacKay Convertible Fund Class I	921,662	16,680,704
MainStay PineStone International Equity Fund Class R6 (a)	1,416,200	22,840,762
MainStay PineStone U.S. Equity Fund Class R6 (a)	2,472,958	43,112,073
MainStay Winslow Large Cap Growth Fund Class R6	3,067,401	35,946,872
MainStay WMC Enduring Capital Fund Class R6 (a)	1,133,054	40,539,766
MainStay WMC Growth Fund Class R6 (a)	956,096	43,196,330
MainStay WMC International Research Equity Fund Class I (a)	3,199,340	24,196,612
MainStay WMC Small Companies Fund Class I (a)	1,598,728	37,231,330
MainStay WMC Value Fund Class R6 (a)	1,352,898	41,307,373
Total Equity Funds (Cost \$507,611,950)		<u>617,665,998</u>
Fixed Income Funds 11.9%		
IQ MacKay ESG Core Plus Bond ETF	340,708	6,975,588
IQ Mackay ESG High Income ETF (a)	416,777	10,865,376
MainStay Floating Rate Fund Class R6 (a)	2,395,667	21,260,827
MainStay MacKay High Yield Corporate Bond Fund Class R6	2,152,303	10,981,913
MainStay MacKay Short Duration High Income Fund Class I	2,153,844	20,328,407

	Shares	Value
Fixed Income Funds (continued)		
MainStay MacKay Total Return Bond Fund Class R6	795,775	\$ 7,004,887
MainStay Mackay U.S. Infrastructure Bond Fund Class R6	1,497,294	11,024,126
MainStay Short Term Bond Fund Class I (a)	968,261	<u>8,724,320</u>
Total Fixed Income Funds (Cost \$95,760,993)		<u>97,165,444</u>
Total Affiliated Investment Companies (Cost \$603,372,943)		<u>714,831,442</u>

Short-Term Investment 11.4%

Affiliated Investment Company 11.4%

MainStay U.S. Government Liquidity Fund, 5.242% (a)(b)	93,263,341	<u>93,263,341</u>
Total Short-Term Investment (Cost \$93,263,341)	11.4%	<u>93,263,341</u>
Total Investments (Cost \$696,636,284)	99.1%	808,094,783
Other Assets, Less Liabilities	0.9	<u>7,142,601</u>
Net Assets	<u>100.0%</u>	<u>\$ 815,237,384</u>

† Percentages indicated are based on Fund net assets.

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

(a) As of April 30, 2024, the Fund's ownership exceeds 5% of the outstanding shares of the Underlying Fund's share class.

(b) Current yield as of April 30, 2024.

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the six-month period ended April 30, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
IQ 500 International ETF	\$ 24,172	\$ 1,144	\$ (4,521)	\$ 423	\$ 2,568	\$ 23,786	\$ 395	\$ —	713
IQ Candriam International Equity ETF	23,825	42	(3,990)	53	3,607	23,537	227	—	817
IQ Candriam U.S. Large Cap Equity ETF	40,244	1,237	(4,528)	1,107	5,714	43,774	277	—	1,025
IQ Candriam U.S. Mid Cap Equity ETF	28,690	7,939	(2,061)	115	5,215	39,898	235	—	1,338
IQ CBRE NextGen Real Estate ETF	—	18,580	(254)	6	(732)	17,600	199	—	955
IQ FTSE International Equity Currency Neutral ETF	14,704	45	(435)	96	2,328	16,738	148	—	638
IQ MacKay ESG Core Plus Bond ETF	11,197	343	(5,032)	(34)	502	6,976	215	—	341
IQ MacKay ESG High Income ETF	9,763	740	(35)	—(a)	397	10,865	384	8	417
IQ U.S. Large Cap ETF	37,807	—	(40,215)	12,295	(9,887)	—	59	—	—
IQ U.S. Small Cap ETF	26,114	328	(31,614)	10,087	(4,915)	—	226	—	—
IQ Winslow Large Cap Growth ETF	5,203	372	—	—	1,474	7,049	1	—	179
MainStay Candriam Emerging Markets Equity Fund Class R6	25,269	1,471	(928)	(156)	4,003	29,659	316	—	3,068
MainStay Epoch Capital Growth Fund Class I	2,556	25	(254)	17	482	2,826	16	1	197
MainStay Epoch International Choice Fund Class I	18,814	2,850	(455)	6	2,509	23,724	358	—	596
MainStay Epoch U.S. Equity Yield Fund Class R6	38,235	4,861	(4,279)	336	4,219	43,372	555	1,277	2,096
MainStay Fiera SMID Growth Fund Class R6	21,332	16,793	(2,585)	156	4,955	40,651	—	828	2,406
MainStay Floating Rate Fund Class R6	22,559	2,484	(4,097)	(106)	421	21,261	1,019	—	2,396
MainStay MacKay Convertible Fund Class I	—	16,789	—	—	(108)	16,681	40	—	922
MainStay MacKay High Yield Corporate Bond Fund Class R6	9,793	853	(80)	(1)	417	10,982	356	—	2,152
MainStay MacKay Short Duration High Income Fund Class I (b)	18,093	1,741	(12)	—(a)	507	20,329	628	—	2,154
MainStay MacKay Total Return Bond Fund Class R6	11,214	403	(5,179)	43	524	7,005	190	—	796
MainStay Mackay U.S. Infrastructure Bond Fund Class R6	—	11,074	—	—	(50)	11,024	201	—	1,497
MainStay PineStone International Equity Fund Class R6	18,957	2,600	(2,186)	122	3,348	22,841	101	—	1,416
MainStay PineStone U.S. Equity Fund Class R6	14,617	27,590	(1,705)	61	2,549	43,112	77	24	2,473
MainStay S&P 500 Index Fund Class I	11,602	530	(13,521)	5,506	(4,117)	—	165	365	—
MainStay Short Term Bond Fund Class I	15,030	1,728	(8,168)	(60)	194	8,724	388	—	968
MainStay U.S. Government Liquidity Fund	82,409	77,284	(66,430)	—	—	93,263	2,145	—	93,263
MainStay Winslow Large Cap Growth Fund Class R6	40,662	3,755	(15,832)	3,059	4,303	35,947	—	3,755	3,067
MainStay WMC Enduring Capital Fund Class R6	35,969	2,362	(4,429)	89	6,549	40,540	384	—	1,133
MainStay WMC Growth Fund Class R6	43,185	—	(10,910)	202	10,719	43,196	—	—	956
MainStay WMC International Research Equity Fund Class I	18,918	3,109	(856)	42	2,984	24,197	430	—	3,199
MainStay WMC Small Companies Fund Class I	26,347	8,513	(3,482)	543	5,310	37,231	108	—	1,599
MainStay WMC Value Fund Class R6	35,945	5,371	(3,264)	(106)	3,361	41,307	629	1,110	1,353
	\$733,225	\$222,956	\$(241,337)	\$33,901	\$59,350	\$808,095	\$10,472	\$7,368	

(a) Less than \$500.

(b) Prior to February 28, 2024, known as MainStay MacKay Short Duration High Yield Fund Class I.

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

Portfolio of Investments April 30, 2024[†](Unaudited) (continued)

Swap Contracts

Open OTC total return equity swap contracts as of April 30, 2024 were as follows¹:

Swap Counterparty	Reference Obligation	Floating Rate ²	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/(Short) (000) ³	Unrealized Appreciation/(Depreciation) ⁴
Citibank NA	Citi Leveraged Loan Basket	1 day FEDF minus 0.20%	12/3/24	Daily	(10,427)	\$ —
Citibank NA	Citi Zombie Company Basket	1 day FEDF minus 0.50%	12/3/24	Daily	(12,648)	—
JPMorgan Chase Bank NA	Global X Uranium ETF	1 day FEDF plus 0.50%	10/8/24 - 11/12/24	Daily	19,314	—
Citibank NA	iShares 20+ Year Treasury Bond ETF	1 day FEDF plus 0.60%	12/3/24	Daily	40,674	—
Citibank NA	iShares MSCI China ETF	1 day FEDF minus 0.56%	12/3/24	Daily	(8,987)	—
Citibank NA	iShares MSCI EAFE ETF	1 day FEDF minus 1.25%	12/3/24	Daily	(41,175)	—
Citibank NA	iShares MSCI Emerging Markets ex China ETF	1 day FEDF plus 0.75%	12/3/24	Daily	20,667	—
Citibank NA	iShares MSCI India ETF	1 day FEDF plus 0.40%	12/3/24	Daily	8,775	—
JPMorgan Chase Bank NA	iShares MSCI Japan ETF	1 day FEDF plus 0.15% - plus 0.55%	5/7/24 - 4/24/25	Daily	24,031	—
JPMorgan Chase Bank NA	J.P. Morgan IDEX Pure Size Short Index	1 day FEDF plus 0.11% - plus 0.13%	6/20/24	Daily	(5,757)	—
JPMorgan Chase Bank NA	JPNYOIH Index	1 day FEDF plus 0.48%	2/14/25	Daily	8,008	—
JPMorgan Chase Bank NA	Russell 2000 Total Return Index	1 day FEDF minus 0.15% - plus 0.10%	5/7/24 - 4/9/25	Daily	(15,372)	—
JPMorgan Chase Bank NA	S&P 500 Equal Weight	1 day FEDF plus 0.47% - plus 0.51%	5/7/24	Daily	12,541	—
Citibank NA	S&P 500 Total Return Index	1 day FEDF plus 0.58%	12/3/24	Daily	24,378	—
Citibank NA	S&P Midcap 400 Total Return Index	1 day FEDF plus 0.35%	12/3/24	Daily	8,084	—
Citibank NA	S&P Small Cap 600 Total Return Index	1 day FEDF plus 0.45%	12/3/24	Daily	40,843	—
Citibank NA	Vanguard FTSE Europe ETF	1 day FEDF minus 0.50%	12/3/24	Daily	(8,389)	—
						<u>\$ —</u>

The following table represents the basket holdings underlying the total return swap with Citi Leveraged Loan Basket as of April 30, 2024.

Security Description	Shares	Notional Value	Unrealized Appreciation/Depreciation	Percent of Basket Net Assets
AerCap Holdings NV	(3,616)	(483,088)	—	4.63
Apollo Commercial Real Estate Finance, Inc.	(513)	(68,492)	—	0.66
Atlantica Sustainable Infrastructure plc	(356)	(47,553)	—	0.46
Brandywine Realty Trust	(582)	(77,793)	—	0.75
Carnival Corp.	(8,624)	(1,152,112)	—	11.05
Chart Industries, Inc.	(3,177)	(424,444)	—	4.07
Coherent Corp.	(1,968)	(262,909)	—	2.52
CommScope Holding Co, Inc.	(60)	(7,974)	—	0.08
Crane NXT Co	(2,317)	(309,523)	—	2.97
Cushman & Wakefield plc	(656)	(87,620)	—	0.84
Delta Air Lines, Inc.	(8,522)	(1,138,388)	—	10.92
Designer Brands, Inc.	(514)	(68,683)	—	0.66
DigitalBridge Group, Inc.	(907)	(121,146)	—	1.16
Elanco Animal Health, Inc.	(3,260)	(435,516)	—	4.18
Entegris, Inc.	(5,244)	(700,606)	—	6.72
Fidelity National Information Services, Inc.	(7,324)	(978,373)	—	9.38
Hanesbrands, Inc.	(1,540)	(205,663)	—	1.97
JetBlue Airways Corp.	(1,127)	(150,573)	—	1.44
Lumen Technologies, Inc.	(1,252)	(167,262)	—	1.60
MKS Instruments, Inc.	(1,862)	(248,766)	—	2.39
Oatly Group AB	(147)	(19,594)	—	0.19

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
Opendoor Technologies, Inc.	(1,113)	(148,657)	—	1.43
Par Pacific Holdings, Inc.	(762)	(101,834)	—	0.98
PureCycle Technologies, Inc.	(338)	(45,088)	—	0.43
Scorpio Tankers, Inc.	(2,338)	(312,349)	—	3.00
Topgolf Callaway Brands Corp.	(705)	(94,204)	—	0.90
Uber Technologies, Inc.	(12,442)	(1,662,102)	—	15.94
United Airlines Holdings, Inc.	(6,784)	(906,255)	—	8.69

The following table represents the basket holdings underlying the total return swap with Citi Zombie Company Basket as of April 30, 2024.

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
AppLovin Corp.	(5,970)	(659,609)	—	5.22
Array Technologies Inc.	(2,125)	(234,799)	—	1.86
Asana Inc.	(1,223)	(135,076)	—	1.07
BILL Holdings Inc.	(4,304)	(475,534)	—	3.76
BioCryst Pharmaceuticals Inc.	(337)	(37,185)	—	0.29
Bloom Energy Corp.	(1,039)	(114,785)	—	0.91
Bridgebio Pharma Inc.	(3,105)	(343,088)	—	2.71
Carnival Corp.	(7,865)	(868,975)	—	6.87
Children's Place Inc./The	(164)	(18,167)	—	0.14
Cinemark Holdings Inc.	(1,584)	(175,031)	—	1.38
Coeur Mining Inc.	(858)	(94,795)	—	0.75
Cytokinetics Inc.	(2,482)	(274,271)	—	2.17
DigitalBridge Group, Inc.	(1,168)	(129,075)	—	1.02
Emergent BioSolutions Inc.	(138)	(15,215)	—	0.12
Enviva Inc.	(19)	(2,075)	—	0.02
Exact Sciences Corp.	(3,614)	(399,309)	—	3.16
Fastly Inc.	(1,587)	(175,396)	—	1.39
Gap Inc./The	(6,438)	(711,336)	—	5.62
Guardant Health Inc.	(1,208)	(133,460)	—	1.06
IAC Inc.	(1,165)	(128,748)	—	1.02
Infinera Corp.	(414)	(45,722)	—	0.36
Insmid Inc.	(1,068)	(118,008)	—	0.93
JetBlue Airways Corp.	(1,452)	(160,429)	—	1.27
Kyndryl Holdings Inc.	(973)	(107,499)	—	0.85
Lyft Inc.	(8,051)	(889,589)	—	7.03
NeoGenomics Inc.	(772)	(85,322)	—	0.67
Oscar Health Inc.	(4,160)	(459,625)	—	3.63
Pacific Biosciences of California Inc.	(214)	(23,605)	—	0.19
Peloton Interactive Inc.	(849)	(93,789)	—	0.74
Q2 Holdings Inc.	(1,525)	(168,456)	—	1.33
Redfin Corp.	(529)	(58,447)	—	0.46
Revanche Therapeutics Inc.	(143)	(15,770)	—	0.13
RingCentral Inc.	(2,198)	(242,847)	—	1.92
Rivian Automotive Inc.	(3,217)	(355,456)	—	2.81
Royal Caribbean Cruises Ltd.	(11,727)	(1,295,719)	—	10.24
Scotts Miracle-Gro Co/The	(1,801)	(199,005)	—	1.57
Spirit AeroSystems Holdings Inc.	(1,564)	(172,799)	—	1.37
Spirit Airlines Inc.	(176)	(19,492)	—	0.15
Sweetgreen Inc.	(1,715)	(189,495)	—	1.50
TG Therapeutics Inc.	(1,607)	(177,554)	—	1.40
Twist Bioscience Corp.	(1,712)	(189,118)	—	1.50
Vistra Corp.	(9,424)	(1,041,224)	—	8.23
Warner Bros Discovery Inc.	(2,627)	(290,209)	—	2.29
Wix.com Ltd.	(2,521)	(278,542)	—	2.20
Wolfspeed Inc.	(2,022)	(223,388)	—	1.77
WW International Inc.	(365)	(40,344)	—	0.32
Wynn Resorts Ltd.	(4,569)	(504,781)	—	3.99

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

Portfolio of Investments April 30, 2024[†](Unaudited) (continued)

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
Xerox Holdings Corp.	(689)	(76,178)	—	<u>0.60</u>

- As of April 30, 2024, cash in the amount \$3,650,000 was pledged to brokers for OTC swap contracts.
- Fund pays the floating rate and receives the total return of the reference entity.
- Notional amounts reflected as a positive value indicate a long position held by the Fund or Index and a negative value indicates a short position.
- Reflects the value at reset date as of April 30, 2024.

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

FEDF—Federal Funds Rate

FTSE—Financial Times Stock Exchange

MSCI—Morgan Stanley Capital International

The following is a summary of the fair valuations according to the inputs used as of April 30, 2024, for valuing the Fund's assets:

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

Asset Valuation Inputs

Investments in Securities (a)

Affiliated Investment Companies

Equity Funds

\$ 617,665,998

\$ —

\$ —

\$ 617,665,998

Fixed Income Funds

97,165,444

—

—

97,165,444

Total Affiliated Investment Companies

714,831,442

—

—

714,831,442

Short-Term Investment

Affiliated Investment Company

93,263,341

—

—

93,263,341

Total Investments in Securities

\$ 808,094,783

\$ —

\$ —

\$ 808,094,783

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

Statement of Assets and Liabilities as of April 30, 2024 (Unaudited)

Assets

Investment in affiliated investment companies, at value (identified cost \$696,636,284)	\$808,094,783
Cash	8,167,527
Cash collateral on deposit at broker for swap contracts	3,650,000
Receivables:	
Dividends	317,962
Manager (See Note 3)	16,404
Prepaid expenses	21
Other assets	88,918
Total assets	820,335,615

Liabilities

Payables:	
Dividends and interest on OTC swaps contracts	3,893,816
Fund shares redeemed	757,715
NYLIFE Distributors (See Note 3)	182,227
Transfer agent (See Note 3)	162,400
Shareholder communication	50,700
Professional fees	27,609
Custodian	22,784
Accrued expenses	980
Total liabilities	5,098,231
Net assets	\$815,237,384

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 54,093
Additional paid-in-capital	670,664,058
	670,718,151
Total distributable earnings (loss)	144,519,233
Net assets	\$815,237,384

Class A

Net assets applicable to outstanding shares	\$682,367,921
Shares of beneficial interest outstanding	45,278,209
Net asset value per share outstanding	\$ 15.07
Maximum sales charge (3.00% of offering price)	0.47
Maximum offering price per share outstanding	\$ 15.54

Investor Class

Net assets applicable to outstanding shares	\$ 94,663,167
Shares of beneficial interest outstanding	6,268,268
Net asset value per share outstanding	\$ 15.10
Maximum sales charge (2.50% of offering price)	0.39
Maximum offering price per share outstanding	\$ 15.49

Class B

Net assets applicable to outstanding shares	\$ 6,520,354
Shares of beneficial interest outstanding	440,168
Net asset value and offering price per share outstanding	\$ 14.81

Class C

Net assets applicable to outstanding shares	\$ 14,085,189
Shares of beneficial interest outstanding	950,562
Net asset value and offering price per share outstanding	\$ 14.82

Class I

Net assets applicable to outstanding shares	\$ 10,811,624
Shares of beneficial interest outstanding	706,395
Net asset value and offering price per share outstanding	\$ 15.31

SIMPLE Class

Net assets applicable to outstanding shares	\$ 6,789,129
Shares of beneficial interest outstanding	449,223
Net asset value and offering price per share outstanding	\$ 15.11

Statement of Operations for the six months ended April 30, 2024 (Unaudited)

Investment Income (Loss)

Income

Dividend distributions from affiliated investment companies \$ 10,471,990

Expenses

Distribution/Service—Class A (See Note 3) 841,337

Distribution/Service—Investor Class (See Note 3) 122,869

Distribution/Service—Class B (See Note 3) 42,564

Distribution/Service—Class C (See Note 3) 75,730

Distribution/Service—Class R2 (See Note 3)^(a) 53

Distribution/Service—Class R3 (See Note 3)^(a) 1,367

Distribution/Service—SIMPLE Class (See Note 3) 15,151

Transfer agent (See Note 3) 447,566

Registration 52,381

Professional fees 45,908

Custodian 18,139

Trustees 9,792

Shareholder communication 2,865

Shareholder service (See Note 3) 294

Miscellaneous 17,620

Total expenses before waiver/reimbursement 1,693,636

Expense waiver/reimbursement from Manager (See Note 3) (75,863)

Net expenses 1,617,773

Net investment income (loss) 8,854,217

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Affiliated investment company transactions 33,900,670

Realized capital gain distributions from affiliated investment companies 7,368,087

Swap transactions 2,902,399

Net realized gain (loss) 44,171,156

Net change in unrealized appreciation (depreciation) on:

Affiliated investments companies 59,349,560

Net realized and unrealized gain (loss) 103,520,716

Net increase (decrease) in net assets resulting from operations \$112,374,933

(a) Class liquidated and is no longer offered for sale as of February 23, 2024.

Statements of Changes in Net Assets

for the six months ended April 30, 2024 (Unaudited) and the year ended October 31, 2023

	Six months ended April 30, 2024	Year ended October 31, 2023
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 8,854,217	\$ 15,274,356
Net realized gain (loss)	44,171,156	(10,510,090)
Net change in unrealized appreciation (depreciation)	<u>59,349,560</u>	<u>19,937,039</u>
Net increase (decrease) in net assets resulting from operations	<u>112,374,933</u>	<u>24,701,305</u>
Distributions to shareholders:		
Class A	(5,831,073)	(42,482,199)
Investor Class	(657,946)	(6,720,364)
Class B	(13,076)	(930,924)
Class C	(22,860)	(1,187,696)
Class I	(109,083)	(631,052)
Class R2 ^(a)	(522)	(5,399)
Class R3 ^(a)	(5,231)	(68,391)
SIMPLE Class	<u>(32,252)</u>	<u>(223,140)</u>
Total distributions to shareholders	<u>(6,672,043)</u>	<u>(52,249,165)</u>
Capital share transactions:		
Net proceeds from sales of shares	31,617,921	58,830,977
Net asset value of shares issued to shareholders in reinvestment of distributions	6,634,543	52,068,829
Cost of shares redeemed	<u>(63,343,220)</u>	<u>(101,020,230)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>(25,090,756)</u>	<u>9,879,576</u>
Net increase (decrease) in net assets	80,612,134	(17,668,284)
Net Assets		
Beginning of period	<u>734,625,250</u>	<u>752,293,534</u>
End of period	<u>\$815,237,384</u>	<u>\$ 734,625,250</u>

(a) Class liquidated and is no longer offered for sale as of February 23, 2024.

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 13.17	\$ 13.71	\$ 17.89	\$ 14.33	\$ 14.40	\$ 14.76
Net investment income (loss) (a)	0.16	0.28	0.19	0.16	0.24	0.22
Net realized and unrealized gain (loss)	1.87	0.14	(2.56)	4.22	0.32	0.77
Total from investment operations	2.03	0.42	(2.37)	4.38	0.56	0.99
Less distributions:						
From net investment income	(0.11)	(0.13)	(0.66)	(0.17)	(0.26)	(0.28)
From net realized gain on investments	(0.02)	(0.83)	(1.15)	(0.65)	(0.37)	(1.07)
Total distributions	(0.13)	(0.96)	(1.81)	(0.82)	(0.63)	(1.35)
Net asset value at end of period	\$ 15.07	\$ 13.17	\$ 13.71	\$ 17.89	\$ 14.33	\$ 14.40
Total investment return (b)	15.41%	3.20%	(14.90)%	31.45%	3.89%	8.17%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.22%††	2.02%	1.30%	0.98%	1.69%	1.55%
Net expenses (c)	0.35%††	0.35%	0.35%	0.35%	0.37%	0.37%
Portfolio turnover rate	20%	27%	25%	29%	47%	42%
Net assets at end of period (in 000's)	\$ 682,368	\$ 603,146	\$ 603,691	\$ 728,402	\$ 542,938	\$ 545,586

* Unaudited.

†† Annualized.

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

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

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

Investor Class	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 13.19	\$ 13.73	\$ 17.91	\$ 14.33	\$ 14.40	\$ 14.76
Net investment income (loss) (a)	0.15	0.25	0.17	0.14	0.21	0.18
Net realized and unrealized gain (loss)	1.86	0.15	(2.58)	4.22	0.32	0.79
Total from investment operations	2.01	0.40	(2.41)	4.36	0.53	0.97
Less distributions:						
From net investment income	(0.08)	(0.11)	(0.62)	(0.13)	(0.23)	(0.26)
From net realized gain on investments	(0.02)	(0.83)	(1.15)	(0.65)	(0.37)	(1.07)
Total distributions	(0.10)	(0.94)	(1.77)	(0.78)	(0.60)	(1.33)
Net asset value at end of period	\$ 15.10	\$ 13.19	\$ 13.73	\$ 17.91	\$ 14.33	\$ 14.40
Total investment return (b)	15.24%	2.97%	(15.05)%	31.27%	3.70%	7.94%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.07%††	1.84%	1.11%	0.82%	1.54%	1.32%
Net expenses (c)	0.55%††	0.55%	0.55%	0.55%	0.55%	0.55%
Expenses (before waiver/reimbursement) (c)	0.68%††	0.69%	0.60%	0.68%	0.67%	0.68%
Portfolio turnover rate	20%	27%	25%	29%	47%	42%
Net assets at end of period (in 000's)	\$ 94,663	\$ 92,321	\$ 99,449	\$ 122,265	\$ 126,514	\$ 139,892

* Unaudited.

†† Annualized.

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

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

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

Financial Highlights selected per share data and ratios

Class B	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 12.92	\$ 13.46	\$ 17.59	\$ 14.10	\$ 14.16	\$ 14.50
Net investment income (loss) (a)	0.10	0.15	0.06	0.02	0.12	0.10
Net realized and unrealized gain (loss)	1.81	0.14	(2.54)	4.14	0.30	0.76
Total from investment operations	1.91	0.29	(2.48)	4.16	0.42	0.86
Less distributions:						
From net investment income	—	—	(0.50)	(0.02)	(0.11)	(0.13)
From net realized gain on investments	(0.02)	(0.83)	(1.15)	(0.65)	(0.37)	(1.07)
Total distributions	(0.02)	(0.83)	(1.65)	(0.67)	(0.48)	(1.20)
Net asset value at end of period	\$ 14.81	\$ 12.92	\$ 13.46	\$ 17.59	\$ 14.10	\$ 14.16
Total investment return (b)	14.79%	2.20%	(15.70)%	30.24%	2.97%	7.14%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.38%††	1.13%	0.37%	0.11%	0.87%	0.73%
Net expenses (c)	1.30%††	1.30%	1.30%	1.30%	1.30%	1.30%
Expenses (before waiver/reimbursement) (c)	1.41%††	1.44%	1.35%	1.43%	1.42%	1.42%
Portfolio turnover rate	20%	27%	25%	29%	47%	42%
Net assets at end of period (in 000's)	\$ 6,520	\$ 9,587	\$ 16,753	\$ 30,461	\$ 32,739	\$ 43,800

* Unaudited.

†† Annualized.

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

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

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

Class C	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 12.92	\$ 13.46	\$ 17.59	\$ 14.10	\$ 14.16	\$ 14.50
Net investment income (loss) (a)	0.09	0.15	0.05	0.02	0.11	0.10
Net realized and unrealized gain (loss)	1.83	0.14	(2.53)	4.14	0.31	0.76
Total from investment operations	1.92	0.29	(2.48)	4.16	0.42	0.86
Less distributions:						
From net investment income	—	—	(0.50)	(0.02)	(0.11)	(0.13)
From net realized gain on investments	(0.02)	(0.83)	(1.15)	(0.65)	(0.37)	(1.07)
Total distributions	(0.02)	(0.83)	(1.65)	(0.67)	(0.48)	(1.20)
Net asset value at end of period	\$ 14.82	\$ 12.92	\$ 13.46	\$ 17.59	\$ 14.10	\$ 14.16
Total investment return (b)	14.87%	2.19%	(15.70)%	30.23%	2.97%	7.14%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.31%††	1.11%	0.36%	0.09%	0.81%	0.76%
Net expenses (c)	1.30%††	1.30%	1.30%	1.30%	1.30%	1.30%
Expenses (before waiver/reimbursement) (c)	1.42%††	1.44%	1.35%	1.43%	1.42%	1.42%
Portfolio turnover rate	20%	27%	25%	29%	47%	42%
Net assets at end of period (in 000's)	\$ 14,085	\$ 14,669	\$ 20,272	\$ 29,440	\$ 31,564	\$ 36,721

* Unaudited.

†† Annualized.

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

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

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

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

Financial Highlights selected per share data and ratios

Class I	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 13.39	\$ 13.93	\$ 18.15	\$ 14.52	\$ 14.58	\$ 14.94
Net investment income (loss) (a)	0.18	0.32	0.23	0.21	0.31	0.25
Net realized and unrealized gain (loss)	1.90	0.14	(2.60)	4.27	0.30	0.78
Total from investment operations	2.08	0.46	(2.37)	4.48	0.61	1.03
Less distributions:						
From net investment income	(0.14)	(0.17)	(0.70)	(0.20)	(0.30)	(0.32)
From net realized gain on investments	(0.02)	(0.83)	(1.15)	(0.65)	(0.37)	(1.07)
Total distributions	(0.16)	(1.00)	(1.85)	(0.85)	(0.67)	(1.39)
Net asset value at end of period	\$ 15.31	\$ 13.39	\$ 13.93	\$ 18.15	\$ 14.52	\$ 14.58
Total investment return (b)	15.59%	3.42%	(14.68)%	31.82%	4.16%	8.40%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.46%††	2.33%	1.51%	1.23%	2.18%	1.74%
Net expenses (c)	0.10%††	0.10%	0.10%	0.10%	0.11%	0.13%
Portfolio turnover rate	20%	27%	25%	29%	47%	42%
Net assets at end of period (in 000's)	\$ 10,812	\$ 9,104	\$ 7,974	\$ 11,142	\$ 8,063	\$ 11,037

* 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.

Financial Highlights selected per share data and ratios

SIMPLE Class	Six months ended April 30, 2024 [*]	Year Ended October 31,			August 31, 2020 [^] through October 31, 2020
		2023	2022	2021	
Net asset value at beginning of period	\$ 13.19	\$ 13.71	\$ 17.89	\$ 14.33	\$ 15.03**
Net investment income (loss) (a)	0.14	0.22	0.12	0.06	0.02
Net realized and unrealized gain (loss)	1.86	0.16	(2.57)	4.25	(0.72)
Total from investment operations	2.00	0.38	(2.45)	4.31	(0.70)
Less distributions:					
From net investment income	(0.06)	(0.07)	(0.58)	(0.10)	—
From net realized gain on investments	(0.02)	(0.83)	(1.15)	(0.65)	—
Total distributions	(0.08)	(0.90)	(1.73)	(0.75)	—
Net asset value at end of period	\$ 15.11	\$ 13.19	\$ 13.71	\$ 17.89	\$ 14.33
Total investment return (b)	15.18%	2.84%	(15.29)%	30.89%	(4.66)%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.91%††	1.62%	0.79%	0.37%	0.80%††
Net expenses (c)	0.61%††	0.70%	0.80%	0.80%	0.80%††
Expenses (before waiver/reimbursement) (c)	0.61%††	0.70%	0.85%	0.93%	0.95%††
Portfolio turnover rate	20%	27%	25%	29%	47%
Net assets at end of period (in 000's)	\$ 6,789	\$ 4,822	\$ 3,072	\$ 1,567	\$ 180

* Unaudited.

[^] Inception date.

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

†† Annualized.

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

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

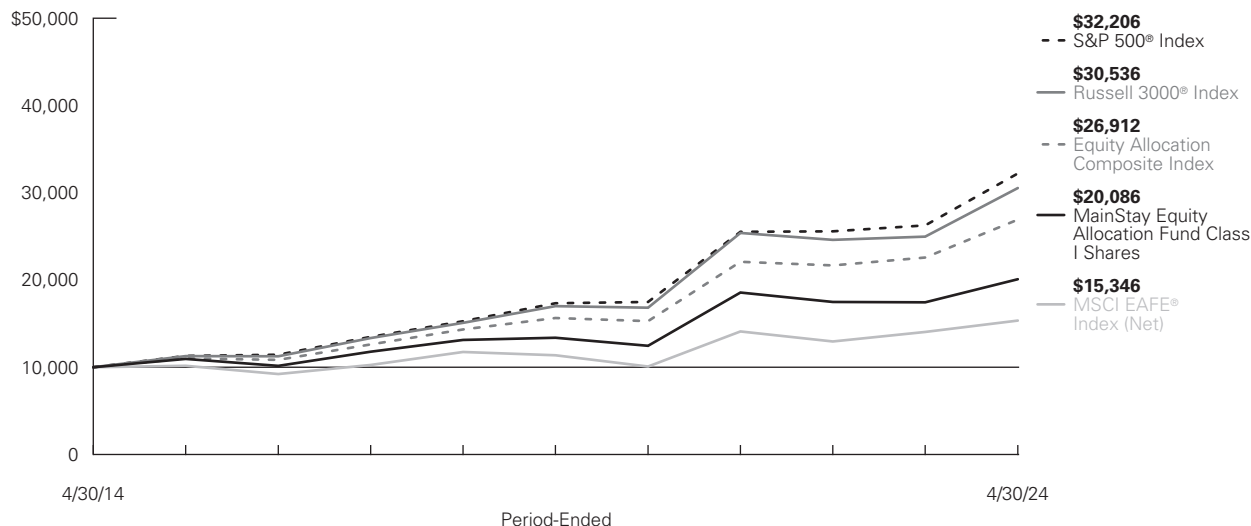
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

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, 2024

Class	Sales Charge		Inception Date	Six Months ¹	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio ²
Class A Shares ³	Maximum 3.00% Initial Sales Charge	With sales charges	4/4/2005	14.34%	11.46%	6.99%	6.35%	0.94%
		Excluding sales charges		17.87	14.90	8.20	6.95	0.94
Investor Class Shares ^{3, 4}	Maximum 2.50% Initial Sales Charge	With sales charges	2/28/2008	14.88	11.82	6.82	6.17	1.27
		Excluding sales charges		17.83	14.69	8.03	6.78	1.27
Class B Shares ⁵	Maximum 5.00% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	4/4/2005	12.39	8.87	6.91	5.99	2.03
		Excluding sales charges		17.39	13.87	7.21	5.99	2.03
Class C Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	4/4/2005	16.35	12.75	7.21	5.98	2.02
		Excluding sales charges		17.35	13.75	7.21	5.98	2.02
Class I Shares	No Sales Charge		4/4/2005	18.08	15.18	8.47	7.22	0.69
SIMPLE Class Shares	No Sales Charge		8/31/2020	17.76	14.46	N/A	7.69	1.34

Not annualized.

1. Not annualized.
2. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
3. Prior to July 22, 2019, the maximum initial sales charge applicable was 5.50%, which is reflected in the applicable average annual total return figures shown.
4. Prior to June 30, 2020, the maximum initial sales charge was 3.00%, which is reflected in the applicable average annual total return figures shown.
5. Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.

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

Benchmark Performance*	Six Months¹	One Year	Five Years	Ten Years
Russell 3000 [®] Index ²	21.09%	22.30%	12.43%	11.81%
S&P 500 [®] Index ³	20.98	22.66	13.19	12.41
MSCI EAFE [®] Index (Net) ⁴	18.63	9.28	6.18	4.38
Equity Allocation Composite Index ⁵	20.41	19.23	11.47	10.41
Morningstar Aggressive Allocation Category Average ⁶	17.57	14.29	7.74	7.29

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

1. Not annualized.
2. In accordance with new regulatory requirements, the Fund has selected the Russell 3000[®] Index, which represents a broad measure of market performance, as a replacement for the S&P 500[®] Index. The Russell 3000[®] Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.
3. The S&P 500[®] Index, which represents a broad measure of market performance, is generally representative of the market sectors or types of investments in which the Fund invests. S&P[®] and S&P 500[®] are registered trademarks of Standard & Poor's Financial Services LLC. The S&P 500[®] Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance.
4. The MSCI EAFE[®] Index (Net), which is generally representative of the market sectors or types of investments in which the Fund invests, consists of international stocks representing the developed world outside of North America.
5. The Equity Allocation Composite Index, which is generally representative of the market sectors or types of investments in which the Fund invests, consists of the S&P 500[®] Index and the MSCI EAFE[®] Index (Net) weighted 75% and 25%, respectively.
6. The Morningstar Aggressive Allocation Category Average is representative of funds in allocation categories that seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These aggressive strategies typically allocate at least 10% to equities of foreign companies and prioritize capital appreciation over preservation. They typically expect volatility similar to a strategic equity exposure of more than 85%. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

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

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from November 1, 2023 to April 30, 2024, 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, 2023 to April 30, 2024.

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, 2024. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the

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

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 11/1/23	Ending Account Value (Based on Actual Returns and Expenses) 4/30/24	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/24	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,178.70	\$2.00	\$1,023.02	\$1.86	0.37%
Investor Class Shares	\$1,000.00	\$1,178.30	\$2.98	\$1,022.13	\$2.77	0.55%
Class B Shares	\$1,000.00	\$1,173.90	\$7.03	\$1,018.40	\$6.52	1.30%
Class C Shares	\$1,000.00	\$1,173.50	\$7.03	\$1,018.40	\$6.52	1.30%
Class I Shares	\$1,000.00	\$1,180.80	\$0.65	\$1,024.27	\$0.60	0.12%
SIMPLE Class Shares	\$1,000.00	\$1,177.60	\$3.41	\$1,021.73	\$3.17	0.63%

- Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 and multiplied by 182 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Asset Diversification as of April 30, 2024 (Unaudited)

Equity Funds	93.4 %
Short-Term Investment	6.7
Other Assets, Less Liabilities	(0.1)

See Portfolio of Investments beginning on page 58 for specific holdings within these categories. The Fund's holdings are subject to change.

Portfolio of Investments April 30, 2024[†] (Unaudited)

	Shares	Value
Affiliated Investment Companies 93.4%		
Equity Funds 93.4%		
IQ 500 International ETF (a)	485,521	\$ 16,187,707
IQ Candriam International Equity ETF (a)	555,869	16,005,470
IQ Candriam U.S. Large Cap Equity ETF (a)	713,992	30,498,168
IQ Candriam U.S. Mid Cap Equity ETF (a)	950,153	28,332,897
IQ CBRE NextGen Real Estate ETF (a)	522,543	9,629,527
IQ FTSE International Equity Currency Neutral ETF	348,856	9,157,470
IQ Winslow Large Cap Growth ETF (a)	107,780	4,244,053
MainStay Candriam Emerging Markets Equity Fund Class R6 (a)	2,397,731	23,177,905
MainStay Epoch Capital Growth Fund Class I	107,611	1,547,161
MainStay Epoch International Choice Fund Class I (a)	405,092	16,126,902
MainStay Epoch U.S. Equity Yield Fund Class R6 (a)	1,460,832	30,235,433
MainStay Fiera SMID Growth Fund Class R6 (a)	1,710,661	28,902,643
MainStay PineStone International Equity Fund Class R6 (a)	975,756	15,737,189
MainStay PineStone U.S. Equity Fund Class R6 (a)	1,727,410	30,114,632
MainStay Winslow Large Cap Growth Fund Class R6	2,185,495	25,611,818
MainStay WMC Enduring Capital Fund Class R6 (a)	792,318	28,348,505
MainStay WMC Growth Fund Class R6 (a)	664,055	30,001,933

	Shares	Value
Equity Funds (continued)		
MainStay WMC International Research Equity Fund Class I (a)	2,178,090	\$ 16,472,892
MainStay WMC Small Companies Fund Class I (a)	1,078,383	25,113,496
MainStay WMC Value Fund Class R6 (a)	944,788	28,846,741
Total Affiliated Investment Companies (Cost \$343,111,264)		<u>414,292,542</u>
Short-Term Investment 6.7%		
Affiliated Investment Company 6.7%		
MainStay U.S. Government Liquidity Fund, 5.242% (b)	29,820,299	29,820,299
Total Short-Term Investment (Cost \$29,820,299)	6.7%	<u>29,820,299</u>
Total Investments (Cost \$372,931,563)	100.1%	444,112,841
Other Assets, Less Liabilities	<u>(0.1)</u>	<u>(561,066)</u>
Net Assets	<u>100.0%</u>	<u>\$ 443,551,775</u>

† Percentages indicated are based on Fund net assets.

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

(a) As of April 30, 2024, the Fund's ownership exceeds 5% of the outstanding shares of the Underlying Fund's share class.

(b) Current yield as of April 30, 2024.

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the six-month period ended April 30, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
IQ 500 International ETF	\$ 15,693	\$ 745	\$ (2,211)	\$ 152	\$ 1,809	\$ 16,188	\$ 257	\$ —	486
IQ Candriam International Equity ETF	15,466	46	(1,894)	22	2,365	16,005	150	—	556
IQ Candriam U.S. Large Cap Equity ETF	26,861	1,644	(2,577)	379	4,191	30,498	190	—	714
IQ Candriam U.S. Mid Cap Equity ETF	19,698	5,914	(949)	78	3,592	28,333	163	—	950
IQ CBRE NextGen Real Estate ETF	—	10,146	(117)	3	(402)	9,630	108	—	523
IQ FTSE International Equity Currency Neutral ETF	7,867	153	(164)	7	1,294	9,157	79	—	349
IQ U.S. Large Cap ETF	26,543	—	(28,274)	7,397	(5,666)	—	51	—	—
IQ U.S. Small Cap ETF	19,193	—	(22,951)	6,124	(2,366)	—	162	—	—
IQ Winslow Large Cap Growth ETF	3,023	363	—	—	858	4,244	—(a)	—	108
MainStay Candriam Emerging Markets Equity Fund Class R6	19,293	1,554	(631)	(161)	3,123	23,178	241	—	2,398
MainStay Epoch Capital Growth Fund Class I	1,408	13	(150)	11	265	1,547	9	—(a)	108
MainStay Epoch International Choice Fund Class I	12,767	1,813	(158)	(2)	1,707	16,127	243	—	405
MainStay Epoch U.S. Equity Yield Fund Class R6	26,822	2,529	(2,335)	116	3,103	30,235	386	886	1,461
MainStay Fiera SMID Growth Fund Class R6	11,409	14,966	(572)	48	3,052	28,903	—	501	1,711
MainStay PineStone International Equity Fund Class R6	12,787	1,754	(1,152)	65	2,283	15,737	68	—	976
MainStay PineStone U.S. Equity Fund Class R6	7,799	22,049	(951)	8	1,210	30,115	41	13	1,727
MainStay S&P 500 Index Fund Class I	6,264	286	(7,303)	1,934	(1,181)	—	89	197	—
MainStay U.S. Government Liquidity Fund	14,633	53,934	(38,747)	—	—	29,820	425	—	29,820
MainStay Winslow Large Cap Growth Fund Class R6	28,020	2,452	(10,118)	1,789	3,469	25,612	—	2,453	2,185
MainStay WMC Enduring Capital Fund Class R6	25,298	711	(2,361)	8	4,693	28,349	270	—	792
MainStay WMC Growth Fund Class R6	29,550	—	(7,070)	134	7,388	30,002	—	—	664
MainStay WMC International Research Equity Fund Class I	12,836	2,085	(500)	20	2,032	16,473	291	—	2,178
MainStay WMC Small Companies Fund Class I	19,174	4,708	(3,137)	209	4,159	25,113	79	—	1,078
MainStay WMC Value Fund Class R6	25,333	2,854	(1,657)	(44)	2,361	28,847	442	780	945
	<u>\$387,737</u>	<u>\$130,719</u>	<u>\$(135,979)</u>	<u>\$18,297</u>	<u>\$43,339</u>	<u>\$444,113</u>	<u>\$3,744</u>	<u>\$4,830</u>	

(a) Less than \$500.

Portfolio of Investments April 30, 2024[†](Unaudited) (continued)

Swap Contracts

Open OTC total return equity swap contracts as of April 30, 2024 were as follows¹:

Swap Counterparty	Reference Obligation	Floating Rate ²	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/(Short) (000) ³	Unrealized Appreciation/(Depreciation) ⁴
Citibank NA	Citi Leveraged Loan Basket	1 day FEDF minus 0.20%	12/3/24	Daily	(5,454)	\$ —
Citibank NA	Citi Zombie Company Basket	1 day FEDF minus 0.50%	12/3/24	Daily	(6,696)	—
JPMorgan Chase Bank NA	Global X Uranium ETF	1 day FEDF plus 0.50%	10/08/24 - 11/12/24	Daily	10,582	—
Citibank NA	iShares MSCI China ETF	1 day FEDF minus 0.56%	12/3/24	Daily	(4,903)	—
Citibank NA	iShares MSCI EAFE ETF	1 day FEDF minus 1.25%	12/3/24	Daily	(22,556)	—
Citibank NA	iShares MSCI Emerging Markets ex China ETF	1 day FEDF plus 0.75%	12/3/24	Daily	11,320	—
Citibank NA	iShares MSCI India ETF	1 day FEDF plus 0.40%	12/3/24	Daily	4,771	—
JPMorgan Chase Bank NA	iShares MSCI Japan ETF	1 day FEDF plus 0.15% - plus 0.55%	5/7/24 - 4/24/25	Daily	13,104	—
JPMorgan Chase Bank NA	J.P. Morgan IDEX Pure Size Short Index	1 day FEDF plus 0.00% - 0.13%	6/20/24	Daily	(6,067)	—
JPMorgan Chase Bank NA	JPNY0IH Index	1 day FEDF plus 0.48%	2/24/25	Daily	4,387	—
JPMorgan Chase Bank NA	Russell 2000 Total Return Index	1 day FEDF plus 0.10%	4/9/25	Daily	(3,235)	—
JPMorgan Chase Bank NA	S&P 500 Equal Weight	1 day FEDF plus 0.30% - plus 0.51%	5/7/24	Daily	6,810	—
Citibank NA	S&P 500 Total Return Index	1 day FEDF plus 0.65%	12/3/24	Daily	7,140	—
Citibank NA	S&P Midcap 400 Total Return Index	1 day FEDF plus 0.35%	12/3/24	Daily	3,544	—
Citibank NA	S&P Small Cap 600 Total Return Index	1 day FEDF plus 0.45%	12/3/24	Daily	22,373	—
Citibank NA	Vanguard FTSE Europe ETF	1 day FEDF minus 0.50%	12/3/24	Daily	(4,485)	—
						<u>\$ —</u>

The following table represents the basket holdings underlying the total return swap with Citi Leveraged Loan Basket as of April 30, 2024.

Security Description	Shares	Notional Value	Unrealized Appreciation/Depreciation	Percent of Basket Net Assets
AerCap Holdings NV	(1,892)	(252,713)	—	4.63
Apollo Commercial Real Estate Finance, Inc.	(268)	(35,829)	—	0.66
Atlantica Sustainable Infrastructure plc	(186)	(24,876)	—	0.46
Brandywine Realty Trust	(305)	(40,695)	—	0.75
Carnival Corp.	(4,512)	(602,693)	—	11.05
Chart Industries, Inc.	(1,662)	(222,035)	—	4.07
Coherent Corp.	(1,030)	(137,533)	—	2.52
CommScope Holding Co, Inc.	(31)	(4,171)	—	0.08
Crane NXT Co	(1,212)	(161,918)	—	2.97
Cushman & Wakefield plc	(343)	(45,836)	—	0.84
Delta Air Lines, Inc.	(4,458)	(595,514)	—	10.92
Designer Brands, Inc.	(269)	(35,930)	—	0.66
DigitalBridge Group, Inc.	(474)	(63,374)	—	1.16
Elanco Animal Health, Inc.	(1,705)	(227,827)	—	4.18
Entegris, Inc.	(2,743)	(366,501)	—	6.72
Fidelity National Information Services, Inc.	(3,831)	(511,807)	—	9.38
Hanesbrands, Inc.	(805)	(107,586)	—	1.97
JetBlue Airways Corp.	(590)	(78,768)	—	1.44
Lumen Technologies, Inc.	(655)	(87,498)	—	1.60
MKS Instruments, Inc.	(974)	(130,134)	—	2.39
Oatly Group AB	(77)	(10,250)	—	0.19
Opendoor Technologies, Inc.	(582)	(77,765)	—	1.43
Par Pacific Holdings, Inc.	(399)	(53,271)	—	0.98

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
PureCycle Technologies, Inc.	(177)	(23,587)	—	0.43
Scorpio Tankers, Inc.	(1,223)	(163,396)	—	3.00
Topgolf Callaway Brands Corp.	(369)	(49,280)	—	0.90
Uber Technologies, Inc.	(6,509)	(869,479)	—	15.94
United Airlines Holdings, Inc.	(3,549)	(474,080)	—	<u>8.69</u>

The following table represents the basket holdings underlying the total return swap with Citi Zombie Company Basket as of April 30, 2024.

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
AppLovin Corp.	(3,160)	(349,196)	—	5.22
Array Technologies Inc.	(1,125)	(124,303)	—	1.86
Asana Inc.	(647)	(71,509)	—	1.07
BILL Holdings Inc.	(2,278)	(251,747)	—	3.76
BioCryst Pharmaceuticals Inc.	(178)	(19,686)	—	0.29
Bloom Energy Corp.	(550)	(60,767)	—	0.91
Bridgebio Pharma Inc.	(1,644)	(181,630)	—	2.71
Carnival Corp.	(4,164)	(460,035)	—	6.87
Children's Place Inc./The	(87)	(9,618)	—	0.14
Cinemark Holdings Inc.	(839)	(92,661)	—	1.38
Coeur Mining Inc.	(454)	(50,185)	—	0.75
Cytokinetics Inc.	(1,314)	(145,199)	—	2.17
DigitalBridge Group, Inc.	(618)	(68,332)	—	1.02
Emergent BioSolutions Inc.	(73)	(8,055)	—	0.12
Enviva Inc.	(10)	(1,099)	—	0.02
Exact Sciences Corp.	(1,913)	(211,394)	—	3.16
Fastly Inc.	(840)	(92,854)	—	1.39
Gap Inc./The	(3,408)	(376,581)	—	5.62
Guardant Health Inc.	(639)	(70,654)	—	1.06
IAC Inc.	(617)	(68,159)	—	1.02
Infinera Corp.	(219)	(24,205)	—	0.36
Insmed Inc.	(565)	(62,473)	—	0.93
JetBlue Airways Corp.	(769)	(84,931)	—	1.27
Kyndryl Holdings Inc.	(515)	(56,910)	—	0.85
Lyft Inc.	(4,262)	(470,948)	—	7.03
NeoGenomics Inc.	(409)	(45,170)	—	0.67
Oscar Health Inc.	(2,202)	(243,325)	—	3.63
Pacific Biosciences of California Inc.	(113)	(12,497)	—	0.19
Peloton Interactive Inc.	(449)	(49,652)	—	0.74
Q2 Holdings Inc.	(807)	(89,180)	—	1.33
Redfin Corp.	(280)	(30,942)	—	0.46
Revvance Therapeutics Inc.	(76)	(8,349)	—	0.13
RingCentral Inc.	(1,164)	(128,563)	—	1.92
Rivian Automotive Inc.	(1,703)	(188,178)	—	2.81
Royal Caribbean Cruises Ltd.	(6,208)	(685,953)	—	10.24
Scotts Miracle-Gro Co/The	(954)	(105,353)	—	1.57
Spirit AeroSystems Holdings Inc.	(828)	(91,480)	—	1.37
Spirit Airlines Inc.	(93)	(10,319)	—	0.15
Sweetgreen Inc.	(908)	(100,319)	—	1.50
TG Therapeutics Inc.	(851)	(93,997)	—	1.40
Twist Bioscience Corp.	(906)	(100,119)	—	1.50
Vistra Corp.	(4,989)	(551,223)	—	8.23
Warner Bros Discovery Inc.	(1,390)	(153,636)	—	2.29
Wix.com Ltd.	(1,335)	(147,460)	—	2.20
Wolfspeed Inc.	(1,070)	(118,262)	—	1.77
WW International Inc.	(193)	(21,358)	—	0.32
Wynn Resorts Ltd.	(2,419)	(267,231)	—	3.99
Xerox Holdings Corp.	(365)	(40,328)	—	<u>0.60</u>

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

Portfolio of Investments April 30, 2024[†] (Unaudited) (continued)

1. As of April 30, 2024, cash in the amount \$1,700,000 was pledged to 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, 2024.

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

FEDF—Federal Funds Rate

FTSE—Financial Times Stock Exchange

MSCI—Morgan Stanley Capital International

The following is a summary of the fair valuations according to the inputs used as of April 30, 2024, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Affiliated Investment Companies				
Equity Funds	\$ 414,292,542	\$ —	\$ —	\$ 414,292,542
Short-Term Investment				
Affiliated Investment Company	<u>29,820,299</u>	<u>—</u>	<u>—</u>	<u>29,820,299</u>
Total Investments in Securities	<u>\$ 444,112,841</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 444,112,841</u>

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

Statement of Assets and Liabilities as of April 30, 2024 (Unaudited)

Assets

Investment in affiliated investment companies, at value (identified cost \$372,931,563)	\$444,112,841
Cash collateral on deposit at broker for swap contracts	1,700,000
Receivables:	
Fund shares sold	166,664
Dividends	64,902
Manager (See Note 3)	10,883
Other assets	82,724
Total assets	<u>446,138,014</u>

Liabilities

Payables:	
Fund shares redeemed	1,373,644
Dividends and interest on OTC swaps contracts	954,291
NYLIFE Distributors (See Note 3)	100,019
Transfer agent (See Note 3)	95,773
Professional fees	21,852
Shareholder communication	19,553
Custodian	18,580
Accrued expenses	2,527
Total liabilities	<u>2,586,239</u>
Net assets	<u>\$443,551,775</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 27,831
Additional paid-in-capital	<u>354,931,158</u>
	354,958,989
Total distributable earnings (loss)	<u>88,592,786</u>
Net assets	<u>\$443,551,775</u>

Class A

Net assets applicable to outstanding shares	<u>\$365,436,354</u>
Shares of beneficial interest outstanding	<u>22,901,067</u>
Net asset value per share outstanding	\$ 15.96
Maximum sales charge (3.00% of offering price)	0.49
Maximum offering price per share outstanding	<u>\$ 16.45</u>

Investor Class

Net assets applicable to outstanding shares	\$ 56,160,041
Shares of beneficial interest outstanding	<u>3,525,671</u>
Net asset value per share outstanding	\$ 15.93
Maximum sales charge (2.50% of offering price)	0.41
Maximum offering price per share outstanding	<u>\$ 16.34</u>

Class B

Net assets applicable to outstanding shares	\$ 4,014,886
Shares of beneficial interest outstanding	<u>264,392</u>
Net asset value and offering price per share outstanding	<u>\$ 15.19</u>

Class C

Net assets applicable to outstanding shares	\$ 7,951,542
Shares of beneficial interest outstanding	<u>522,386</u>
Net asset value and offering price per share outstanding	<u>\$ 15.22</u>

Class I

Net assets applicable to outstanding shares	\$ 5,902,754
Shares of beneficial interest outstanding	<u>360,200</u>
Net asset value and offering price per share outstanding	<u>\$ 16.39</u>

SIMPLE Class

Net assets applicable to outstanding shares	\$ 4,086,198
Shares of beneficial interest outstanding	<u>256,857</u>
Net asset value and offering price per share outstanding	<u>\$ 15.91</u>

Statement of Operations for the six months ended April 30, 2024 (Unaudited)

Investment Income (Loss)

Income

Dividend distributions from affiliated investment companies	<u>\$ 3,743,966</u>
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Expenses

Distribution/Service—Class A (See Note 3)	446,276
Distribution/Service—Investor Class (See Note 3)	73,006
Distribution/Service—Class B (See Note 3)	26,048
Distribution/Service—Class C (See Note 3)	42,185
Distribution/Service—Class R3 (See Note 3) ^(a)	3,115
Distribution/Service—SIMPLE Class (See Note 3)	8,899
Transfer agent (See Note 3)	262,959
Registration	47,794
Professional fees	35,359
Custodian	15,555
Trustees	5,220
Shareholder communication	4,086
Shareholder service (See Note 3)	623
Miscellaneous	<u>10,251</u>
Total expenses before waiver/reimbursement	981,376
Expense waiver/reimbursement from Manager (See Note 3)	<u>(52,308)</u>
Net expenses	<u>929,068</u>

Net investment income (loss)	<u>2,814,898</u>
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Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Affiliated investment company transactions	18,297,027
Realized capital gain distributions from affiliated investment companies	4,830,156
Swap transactions	<u>123,434</u>

Net realized gain (loss)	<u>23,250,617</u>
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Net change in unrealized appreciation (depreciation) on:

Affiliated investments companies	<u>43,338,942</u>
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Net realized and unrealized gain (loss)	<u>66,589,559</u>
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Net increase (decrease) in net assets resulting from operations	<u>\$69,404,457</u>
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(a) Class liquidated and is no longer offered for sale as of February 23, 2024.

Statements of Changes in Net Assets

for the six months ended April 30, 2024 (Unaudited) and the year ended October 31, 2023

	Six months ended April 30, 2024	Year ended October 31, 2023
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 2,814,898	\$ 4,497,455
Net realized gain (loss)	23,250,617	(6,491,762)
Net change in unrealized appreciation (depreciation)	43,338,942	16,295,583
Net increase (decrease) in net assets resulting from operations	69,404,457	14,301,276
Distributions to shareholders:		
Class A	—	(30,476,962)
Investor Class	—	(5,716,602)
Class B	—	(890,193)
Class C	—	(968,429)
Class I	—	(534,380)
Class R3 ^(a)	—	(192,570)
SIMPLE Class	—	(153,058)
Total distributions to shareholders	—	(38,932,194)
Capital share transactions:		
Net proceeds from sales of shares	17,803,295	34,925,137
Net asset value of shares issued to shareholders in reinvestment of distributions	—	38,698,435
Cost of shares redeemed	(32,526,235)	(51,020,915)
Increase (decrease) in net assets derived from capital share transactions	(14,722,940)	22,602,657
Net increase (decrease) in net assets	54,681,517	(2,028,261)
Net Assets		
Beginning of period	388,870,258	390,898,519
End of period	\$443,551,775	\$388,870,258

(a) Class liquidated and is no longer offered for sale as of February 23, 2024.

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 13.54	\$ 14.50	\$ 19.80	\$ 14.86	\$ 15.10	\$ 15.60
Net investment income (loss) (a)	0.10	0.16	0.14	0.11	0.19	0.15
Net realized and unrealized gain (loss)	2.32	0.34	(3.19)	5.64	0.38	0.93
Total from investment operations	2.42	0.50	(3.05)	5.75	0.57	1.08
Less distributions:						
From net investment income	—	(0.18)	(0.86)	(0.08)	(0.28)	(0.18)
From net realized gain on investments	—	(1.28)	(1.39)	(0.73)	(0.53)	(1.40)
Total distributions	—	(1.46)	(2.25)	(0.81)	(0.81)	(1.58)
Net asset value at end of period	\$ 15.96	\$ 13.54	\$ 14.50	\$ 19.80	\$ 14.86	\$ 15.10
Total investment return (b)	17.87%	3.60%	(17.56)%	39.73%	3.70%	8.72%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.32%††	1.16%	0.89%	0.60%	1.29%	1.06%
Net expenses (c)	0.37%††	0.39%	0.37%	0.38%	0.41%	0.43%
Portfolio turnover rate	18%	23%	17%	27%	36%	35%
Net assets at end of period (in 000's)	\$ 365,436	\$ 311,491	\$ 302,559	\$ 372,926	\$ 258,743	\$ 248,068

* 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. For periods of less than one year, total return is not annualized.

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

Investor Class	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 13.52	\$ 14.48	\$ 19.78	\$ 14.84	\$ 15.08	\$ 15.58
Net investment income (loss) (a)	0.09	0.14	0.12	0.09	0.17	0.13
Net realized and unrealized gain (loss)	2.32	0.33	(3.20)	5.62	0.38	0.93
Total from investment operations	2.41	0.47	(3.08)	5.71	0.55	1.06
Less distributions:						
From net investment income	—	(0.15)	(0.83)	(0.04)	(0.26)	(0.16)
From net realized gain on investments	—	(1.28)	(1.39)	(0.73)	(0.53)	(1.40)
Total distributions	—	(1.43)	(2.22)	(0.77)	(0.79)	(1.56)
Net asset value at end of period	\$ 15.93	\$ 13.52	\$ 14.48	\$ 19.78	\$ 14.84	\$ 15.08
Total investment return (b)	17.83%	3.41%	(17.72)%	39.50%	3.55%	8.52%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.21%††	1.02%	0.73%	0.48%	1.18%	0.89%
Net expenses (c)	0.55%††	0.55%	0.55%	0.55%	0.55%	0.55%
Expenses (before waiver/reimbursement) (c)	0.70%††	0.72%	0.63%	0.71%	0.72%	0.72%
Portfolio turnover rate	18%	23%	17%	27%	36%	35%
Net assets at end of period (in 000's)	\$ 56,160	\$ 54,091	\$ 58,318	\$ 73,138	\$ 73,492	\$ 75,913

* Unaudited.

†† Annualized.

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

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

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

Financial Highlights selected per share data and ratios

Class B	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 12.94	\$ 13.90	\$ 19.07	\$ 14.40	\$ 14.64	\$ 15.13
Net investment income (loss) (a)	0.04	0.05	0.00‡	(0.03)	0.08	0.04
Net realized and unrealized gain (loss)	2.21	0.30	(3.09)	5.43	0.34	0.89
Total from investment operations	2.25	0.35	(3.09)	5.40	0.42	0.93
Less distributions:						
From net investment income	—	(0.03)	(0.69)	—	(0.13)	(0.02)
From net realized gain on investments	—	(1.28)	(1.39)	(0.73)	(0.53)	(1.40)
Total distributions	—	(1.31)	(2.08)	(0.73)	(0.66)	(1.42)
Net asset value at end of period	\$ 15.19	\$ 12.94	\$ 13.90	\$ 19.07	\$ 14.40	\$ 14.64
Total investment return (b)	17.39%	2.65%	(18.36)%	38.44%	2.80%	7.73%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.52%††	0.34%	0.02%	(0.19)%	0.55%	0.28%
Net expenses (c)	1.30%††	1.30%	1.30%	1.30%	1.30%	1.30%
Expenses (before waiver/reimbursement) (c)	1.44%††	1.48%	1.38%	1.46%	1.47%	1.47%
Portfolio turnover rate	18%	23%	17%	27%	36%	35%
Net assets at end of period (in 000's)	\$ 4,015	\$ 5,790	\$ 10,468	\$ 18,670	\$ 19,651	\$ 25,905

* Unaudited.

‡ Less than one cent per share.

†† Annualized.

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

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

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

Financial Highlights selected per share data and ratios

Class C	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 12.97	\$ 13.93	\$ 19.11	\$ 14.42	\$ 14.66	\$ 15.15
Net investment income (loss) (a)	0.03	0.04	(0.00)‡	(0.04)	0.07	0.05
Net realized and unrealized gain (loss)	2.22	0.31	(3.10)	5.46	0.35	0.88
Total from investment operations	2.25	0.35	(3.10)	5.42	0.42	0.93
Less distributions:						
From net investment income	—	(0.03)	(0.69)	—	(0.13)	(0.02)
From net realized gain on investments	—	(1.28)	(1.39)	(0.73)	(0.53)	(1.40)
Total distributions	—	(1.31)	(2.08)	(0.73)	(0.66)	(1.42)
Net asset value at end of period	\$ 15.22	\$ 12.97	\$ 13.93	\$ 19.11	\$ 14.42	\$ 14.66
Total investment return (b)	17.35%	2.64%	(18.37)%	38.53%	2.79%	7.72%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.43%††	0.30%	(0.00)%‡‡	(0.25)%	0.49%	0.33%
Net expenses (c)	1.30%††	1.30%	1.30%	1.30%	1.30%	1.30%
Expenses (before waiver/reimbursement) (c)	1.45%††	1.47%	1.38%	1.46%	1.47%	1.47%
Portfolio turnover rate	18%	23%	17%	27%	36%	35%
Net assets at end of period (in 000's)	\$ 7,952	\$ 7,961	\$ 10,763	\$ 16,001	\$ 15,805	\$ 18,411

* Unaudited.

‡ Less than one cent per share.

‡‡ Less than one-tenth of a percent.

†† Annualized.

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

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

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

Financial Highlights selected per share data and ratios

Class I	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 13.88	\$ 14.84	\$ 20.21	\$ 15.15	\$ 15.37	\$ 15.86
Net investment income (loss) (a)	0.12	0.21	0.19	0.16	0.24	0.21
Net realized and unrealized gain (loss)	2.39	0.32	(3.27)	5.74	0.39	0.93
Total from investment operations	2.51	0.53	(3.08)	5.90	0.63	1.14
Less distributions:						
From net investment income	—	(0.21)	(0.90)	(0.11)	(0.32)	(0.23)
From net realized gain on investments	—	(1.28)	(1.39)	(0.73)	(0.53)	(1.40)
Total distributions	—	(1.49)	(2.29)	(0.84)	(0.85)	(1.63)
Net asset value at end of period	\$ 16.39	\$ 13.88	\$ 14.84	\$ 20.21	\$ 15.15	\$ 15.37
Total investment return (b)	18.08%	3.80%	(17.35)%	40.05%	4.02%	8.97%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.57%††	1.43%	1.16%	0.86%	1.60%	1.40%
Net expenses (c)	0.12%††	0.14%	0.12%	0.13%	0.16%	0.16%
Portfolio turnover rate	18%	23%	17%	27%	36%	35%
Net assets at end of period (in 000's)	\$ 5,903	\$ 4,968	\$ 5,463	\$ 6,649	\$ 4,727	\$ 4,894

* 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.

Financial Highlights selected per share data and ratios

SIMPLE Class	Six months ended April 30, 2024*	Year Ended October 31,			August 31, 2020^ through October 31, 2020
		2023	2022	2021	
Net asset value at beginning of period	\$ 13.51	\$ 14.46	\$ 19.75	\$ 14.84	\$ 15.70**
Net investment income (loss) (a)	0.08	0.09	0.05	(0.01)	(0.01)
Net realized and unrealized gain (loss)	2.32	0.35	(3.17)	5.68	(0.85)
Total from investment operations	2.40	0.44	(3.12)	5.67	(0.86)
Less distributions:					
From net investment income	—	(0.11)	(0.78)	(0.03)	—
From net realized gain on investments	—	(1.28)	(1.39)	(0.73)	—
Total distributions	—	(1.39)	(2.17)	(0.76)	—
Net asset value at end of period	\$ 15.91	\$ 13.51	\$ 14.46	\$ 19.75	\$ 14.84
Total investment return (b)	17.76%	3.19%	(17.91)%	39.15%	(5.48)%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.98%††	0.62%	0.30%	(0.07)%	(0.27)%††
Net expenses (c)	0.63%††	0.79%	0.80%	0.80%	0.80%††
Expenses (before waiver/reimbursement) (c)	0.63%††	0.79%	0.88%	0.96%	0.97%††
Portfolio turnover rate	18%	23%	17%	27%	36%
Net assets at end of period (in 000's)	\$ 4,086	\$ 2,742	\$ 1,383	\$ 463	\$ 24

* Unaudited.

^ Inception date.

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

†† Annualized.

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

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

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

Notes to Financial Statements (Unaudited)

Note 1-Organization and Business

MainStay Funds Trust (the "Trust") was organized as a Delaware statutory trust on April 28, 2009. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and is comprised of thirty-nine funds (collectively referred to as the "Funds" and each individually, referred to as a "Fund"). These financial statements and notes relate to the MainStay Conservative Allocation Fund, MainStay Moderate Allocation Fund, MainStay Growth Allocation Fund (formerly known as MainStay Moderate Growth Allocation Fund) and MainStay Equity Allocation Fund (formerly known as MainStay Growth Allocation Fund) (collectively referred to as the "Allocation Funds" and each individually referred to as an "Allocation Fund"). Each is a "diversified" fund, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

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

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

Effective at the close of business on February 23, 2024, Class R3 shares of MainStay Equity Allocation Fund and Class R2 and R3 shares of the MainStay Conservative Allocation Fund, MainStay Growth Allocation Fund and MainStay Moderate Allocation Fund were liquidated.

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

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

although a CDSC of 1.00% may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C shares. When Class B shares were offered, they were offered at NAV without an initial sales charge, although a CDSC that declines depending on the number of years a shareholder held its Class B shares may be imposed on certain redemptions of such shares made within six years of the date of purchase of such shares. Class I 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 and SIMPLE Class shares. Class I shares are not subject to a distribution and/or service fee.

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

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

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

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

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

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

Notes to Financial Statements (Unaudited) (continued)

Note 2—Significant Accounting Policies

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

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

Pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees of the Trust (the "Board") has designated New York Life Investments as its Valuation Designee (the "Valuation Designee"). The Valuation Designee is responsible for performing fair valuations relating to all investments in each Allocation Fund's portfolio for which market quotations are not readily available; periodically assessing and managing material valuation risks; establishing and applying fair value methodologies; testing fair valuation methodologies; evaluating and overseeing pricing services; ensuring appropriate segregation of valuation and portfolio management functions; providing quarterly, annual and prompt reporting to the Board, as appropriate; identifying potential conflicts of interest; and maintaining appropriate records. The Valuation Designee has established a valuation committee ("Valuation Committee") to assist in carrying out the Valuation Designee's responsibilities and establish prices of securities for which market quotations are not readily available. The Allocation Funds' and the Valuation Designee's policies and procedures ("Valuation Procedures") govern the Valuation Designee's selection and application of methodologies for determining and calculating the fair value of Allocation Fund investments. The Valuation Designee may value the Allocation Funds' portfolio securities for which market quotations are not readily available and other Allocation Fund assets utilizing inputs from pricing services and other third-party sources. The Valuation Committee meets (in person, via electronic mail or via teleconference) on an ad-hoc basis to determine fair valuations and on a quarterly basis to review fair value events with respect to certain securities for which market quotations are not readily available, including valuation risks and back-testing results, and to preview reports to the Board.

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

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to the Valuation Procedures. A market quotation is readily available only when that

quotation is a quoted price (unadjusted) in active markets for identical investments that each Allocation Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. "Fair value" is defined as the price the Allocation Fund would reasonably expect to receive upon selling an asset or liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the asset or liability. Fair value measurements are determined within a framework that establishes a three-tier hierarchy that maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. "Inputs" refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of each Allocation Fund. Unobservable inputs reflect each Allocation Fund's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of each Allocation Fund's assets and liabilities as of April 30, 2024, is included at the end of each Allocation Fund's Portfolio of Investments.

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

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

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

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

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

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

(B) Income Taxes. Each Allocation Fund is treated as a separate entity for federal income tax purposes. The Allocation Funds' policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), applicable to regulated investment companies and to distribute all of its taxable income to the shareholders of each Allocation Fund within the allowable time limits.

The Manager evaluates each Allocation Fund's tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is permitted only to the extent the position is "more likely than not" to be sustained assuming examination by taxing authorities. The Manager analyzed the Allocation Funds' tax positions taken on federal, state and local income tax returns for all open

tax years (for up to three tax years) and has concluded that no provisions for federal, state and local income tax are required in the Allocation Funds' financial statements. The Allocation Funds' federal, state and local income tax and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state and local departments of revenue.

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

(D) Security Transactions and Investment Income. The Allocation Funds record security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Dividends and distributions received by the Allocation Funds from the Underlying Funds are recorded on the ex-dividend date.

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

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

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

Notes to Financial Statements (Unaudited) (continued)

(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, leverage, liquidity, operational, counterparty and legal/documentation risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibilities that there will be no liquid market for these swaps, that the counterparty to the swaps may default on its obligation to perform or disagree as to the meaning of the contractual terms in the swaps and that there may be unfavorable changes in interest rates, the price of the index or the security underlying these transactions, among other risks.

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

Equity swaps generally do not involve the delivery of securities or other referenced assets. Accordingly, the risk of loss with respect to equity swaps is normally limited to the net amount of payments that the Allocation Funds is contractually obligated to make. If the other party to an equity swap defaults, the Allocation Funds' risk of loss consists of the net amount of payments that the Allocation Funds is contractually entitled to receive, if any. The Allocation Funds will segregate cash or liquid

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) 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.

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

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

MainStay Conservative Allocation Fund

The effect of derivative instruments on the Statement of Operations for the six-month period ended April 30, 2024:

Net Realized Gain (Loss) from:	Equity Contracts Risk	Total
Swap Transactions	\$1,399,730	\$1,399,730
Total Net Realized Gain (Loss)	<u>\$1,399,730</u>	<u>\$1,399,730</u>

Average Notional Amount	Total
Swap Contracts Long	\$ 91,524,193
Swap Contracts Short	<u>\$(58,918,392)</u>

MainStay Moderate Allocation Fund

The effect of derivative instruments on the Statement of Operations for the six-month period ended April 30, 2024:

Net Realized Gain (Loss) from:	Equity Contracts Risk	Total
Swap Transactions	\$3,171,384	\$3,171,384
Total Net Realized Gain (Loss)	<u>\$3,171,384</u>	<u>\$3,171,384</u>

Average Notional Amount	Total
Swap Contracts Long	\$ 186,408,753
Swap Contracts Short	<u>\$(120,027,545)</u>

MainStay Growth Allocation Fund

The effect of derivative instruments on the Statement of Operations for the six-month period ended April 30, 2024:

Net Realized Gain (Loss) from:	Equity Contracts Risk	Total
Swap Transactions	\$2,902,399	\$2,902,399
Total Net Realized Gain (Loss)	<u>\$2,902,399</u>	<u>\$2,902,399</u>

Average Notional Amount	Total
Swap Contracts Long	\$ 195,745,366
Swap Contracts Short	<u>\$(123,363,637)</u>

MainStay Equity Allocation Fund

The effect of derivative instruments on the Statement of Operations for the six-month period ended April 30, 2024:

Net Realized Gain (Loss) from:	Equity Contracts Risk	Total
Swap Transactions	\$123,434	\$123,434
Total Net Realized Gain (Loss)	<u>\$123,434</u>	<u>\$123,434</u>

Average Notional Amount	Total
Swap Contracts Long	\$ 88,138,937
Swap Contracts Short	<u>\$(66,661,370)</u>

Note 3—Fees and Related Party Transactions

(A) Manager. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life Insurance Company (“New York Life”), serves as the Allocation Funds’ Manager, pursuant to an Amended and Restated Management Agreement

Notes to Financial Statements (Unaudited) (continued)

("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

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

Fund	Class A	Investor Class	Class B	Class C	Class I	SIMPLE Class
MainStay Conservative Allocation Fund	0.50%	0.55%	1.30%	1.30%	0.25%	0.80%
MainStay Moderate Allocation Fund	0.50	0.55	1.30	1.30	0.25	0.80
MainStay Growth Allocation Fund	0.50	0.55	1.30	1.30	0.25	0.80
MainStay Equity Allocation Fund	0.50	0.55	1.30	1.30	0.25	0.80

This agreement will remain in effect until February 28, 2025, 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, 2024, New York Life Investments waived its fees and/or reimbursed expenses of the Allocation Funds as follows:

Fund	Total
MainStay Conservative Allocation Fund	\$30,653
MainStay Moderate Allocation Fund	66,204
MainStay Growth Allocation Fund	75,863
MainStay Equity Allocation Fund	52,308

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

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

(B) Distribution, Service and Shareholder Service Fees. The Trust, on behalf of the Allocation Funds, has entered into a distribution agreement with NYLIFE Distributors LLC (the "Distributor"), an affiliate of

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. The Allocation Funds have adopted distribution plans (the "Plans") in accordance with the provisions of Rule 12b-1 under the 1940 Act.

Pursuant to the Class A, Investor Class and Class R2 Plans, the Distributor receives a monthly fee from the Class A, Investor Class and Class R2 shares at an annual rate of 0.25% of the average daily net assets of the Class A, Investor Class and Class R2 shares for distribution and/or service activities as designated by the Distributor. Pursuant to the Class B and Class C Plans, Class B and Class C shares pay the Distributor a monthly distribution fee at an annual rate of 0.75% of the average daily net assets of the Class B and Class C shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class B and Class C shares, for a total 12b-1 fee of 1.00%. Pursuant to the Class R3 and SIMPLE Class Plans, Class R3 and SIMPLE Class shares pay the Distributor a monthly distribution fee at an annual rate of 0.25% of the average daily net assets of the Class R3 and SIMPLE Class shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class R3 and SIMPLE Class shares, for a total 12b-1 fee of 0.50%. Class I shares are not subject to a distribution and/or service fee.

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

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

shares. This is in addition to any fees paid under the Class R2 and Class R3 Plans.

During the period November 1, 2023 through February 23, 2024, shareholder service fees incurred by the Fund were as follows:

MainStay Conservative Allocation Fund	
Class R2*	\$ 29
Class R3*	720

MainStay Moderate Allocation Fund	
Class R2*	\$ 47
Class R3*	556

MainStay Growth Allocation Fund	
Class R2*	\$ 21
Class R3*	273

MainStay Equity Allocation Fund	
Class R3*	\$623

* Class liquidated and is no longer offered for sale as of February 23, 2024.

(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, 2024, was as follows:

MainStay Conservative Allocation Fund	
Class A	\$11,714
Investor Class	3,112

MainStay Moderate Allocation Fund	
Class A	\$32,567
Investor Class	11,254

MainStay Growth Allocation Fund	
Class A	\$40,306
Investor Class	10,866

MainStay Equity Allocation Fund	
Class A	\$22,185
Investor Class	5,929

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, 2024, as follows:

MainStay Conservative Allocation Fund	
Class A	\$1,373
Investor Class	1
Class B	392
Class C	274

MainStay Moderate Allocation Fund	
Class A	\$4,969
Class C	1,132

MainStay Growth Allocation Fund	
Class A	\$3,638
Investor Class	3
Class C	851

MainStay Equity Allocation Fund	
Class A	\$2,321
Class B	8
Class C	240

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Allocation Funds' transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with SS&C Global Investor and Distribution Solutions, Inc. ("SS&C"), pursuant to which SS&C performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to each of the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until February 28, 2025 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, 2024, transfer agent expenses incurred by the Allocation Funds and any reimbursements,

Notes to Financial Statements (Unaudited) (continued)

pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

MainStay Conservative Allocation Fund	Expense	Waived
Class A	\$ 98,081	\$ —
Investor Class	60,108	—
Class B	4,899	—
Class C	22,025	—
Class I	2,198	—
Class R2*	17	—
Class R3*	421	—
SIMPLE Class	767	—

* Effective at the close of business on February 23, 2024, Class R2 and R3 shares were liquidated.

MainStay Moderate Allocation Fund	Expense	Waived
Class A	\$ 182,838	\$ —
Investor Class	162,259	—
Class B	12,957	—
Class C	26,911	—
Class I	2,244	—
Class R2*	26	—
Class R3*	311	—
SIMPLE Class	3,377	—

* Effective at the close of business on February 23, 2024, Class R2 and R3 shares were liquidated.

MainStay Growth Allocation Fund	Expense	Waived
Class A	\$ 205,244	\$ —
Investor Class	191,241	—
Class B	16,031	—
Class C	29,400	—
Class I	3,169	—
Class R2*	13	—
Class R3*	165	—
SIMPLE Class	2,303	—

* Effective at the close of business on February 23, 2024, Class R2 and R3 shares were liquidated.

MainStay Equity Allocation Fund	Expense	Waived
Class A	\$ 118,335	\$ —
Investor Class	114,255	—
Class B	10,146	—
Class C	16,501	—
Class I	1,876	—
Class R3*	415	—
SIMPLE Class	1,431	—

* Effective at the close of business on February 23, 2024, Class R3 shares were liquidated.

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

(F) Capital. As of April 30, 2024, New York Life and its affiliates beneficially held shares of the Allocation Funds with the values and percentages of net assets as follows:

MainStay Conservative Allocation Fund		
SIMPLE Class	\$26,987	1.0%

MainStay Moderate Allocation Fund		
SIMPLE Class	\$29,012	0.3%

MainStay Growth Allocation Fund		
SIMPLE Class	\$31,307	0.5%

MainStay Equity Allocation Fund		
SIMPLE Class	\$32,801	0.8%

Note 4-Federal Income Tax

As of April 30, 2024, the cost and unrealized appreciation (depreciation) of each Allocation Fund's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

MainStay Conservative Allocation Fund

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/Depreciation
Investments in Securities	\$368,685,772	\$22,481,230	\$(14,065,991)	\$8,415,239

MainStay Moderate Allocation Fund

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/Depreciation
Investments in Securities	\$705,351,439	\$74,554,795	\$(11,904,297)	\$62,650,498

MainStay Growth Allocation Fund

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	\$708,230,902	\$100,836,268	\$(972,387)	\$99,863,881

MainStay Equity Allocation Fund

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	\$378,212,446	\$66,302,090	\$(401,695)	\$65,900,395

As of October 31, 2023, for federal income tax purposes, capital loss carryforwards of \$319,475, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of MainStay Conservative Allocation Fund. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

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

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

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

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

Fund	2023			Total
	Ordinary Income	Long-Term Capital Gains	Return of Capital	
MainStay Conservative Allocation Fund	\$ 4,038,761	\$ 6,969,769	\$6,469,787	\$17,478,317
MainStay Moderate Allocation Fund	10,715,476	28,954,715	—	39,670,191
MainStay Growth Allocation Fund	9,642,885	42,606,280	—	52,249,165
MainStay Equity Allocation Fund	7,684,587	31,247,607	—	38,932,194

Note 5—Custodian

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

Note 6—Line of Credit

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

Effective July 25, 2023, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Allocation Funds and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate, Daily Simple Secured Overnight Financing Rate ("SOFR") + 0.10%, or the Overnight Bank Funding Rate, whichever is higher. The Credit Agreement expires on July 23, 2024, although the Allocation Funds, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional

Notes to Financial Statements (Unaudited) (continued)

year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 25, 2023, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the six-month period ended April 30, 2024, there were no borrowings made or outstanding with respect to the Allocation Funds under the Credit Agreement.

Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Allocation Funds, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Allocation Funds and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the six-month period ended April 30, 2024, 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, 2024, purchases and sales of securities were as follows:

Fund	Purchases	Sales
MainStay Conservative Allocation Fund	\$ 65,919	\$ 81,427
MainStay Moderate Allocation Fund	155,736	168,651
MainStay Growth Allocation Fund	145,669	174,904
MainStay Equity Allocation Fund	76,786	97,233

Note 9—Capital Share Transactions

Transactions in capital shares for the six-month period ended April 30, 2024 and the year ended October 31, 2023, were as follows:

MainStay Conservative Allocation Fund

Class A	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	1,012,904	\$ 11,695,993
Shares issued to shareholders in reinvestment of distributions	411,968	4,811,919
Shares redeemed	(3,010,864)	(34,396,596)
Net increase (decrease) in shares outstanding before conversion	(1,585,992)	(17,888,684)
Shares converted into Class A (See Note 1)	399,367	4,624,004
Net increase (decrease)	(1,186,625)	\$(13,264,680)
Year ended October 31, 2023:		
Shares sold	1,825,511	\$ 20,067,573
Shares issued to shareholders in reinvestment of distributions	1,355,130	14,650,400
Shares redeemed	(5,502,780)	(60,483,372)
Net increase (decrease) in shares outstanding before conversion	(2,322,139)	(25,765,399)
Shares converted into Class A (See Note 1)	675,316	7,437,427
Shares converted from Class A (See Note 1)	(1,028)	(11,375)
Net increase (decrease)	(1,647,851)	\$(18,339,347)

Investor Class	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	107,214	\$ 1,229,439
Shares issued to shareholders in reinvestment of distributions	38,018	443,660
Shares redeemed	(190,701)	(2,181,289)
Net increase (decrease) in shares outstanding before conversion	(45,469)	(508,190)
Shares converted into Investor Class (See Note 1)	70,801	813,419
Shares converted from Investor Class (See Note 1)	(229,798)	(2,663,624)
Net increase (decrease)	(204,466)	\$(2,358,395)
Year ended October 31, 2023:		
Shares sold	303,166	\$ 3,331,191
Shares issued to shareholders in reinvestment of distributions	130,090	1,405,692
Shares redeemed	(383,584)	(4,216,738)
Net increase (decrease) in shares outstanding before conversion	49,672	520,145
Shares converted into Investor Class (See Note 1)	150,061	1,663,424
Shares converted from Investor Class (See Note 1)	(376,864)	(4,137,768)
Net increase (decrease)	(177,131)	\$(1,954,199)

Class B	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	952	\$ 10,814
Shares issued to shareholders in reinvestment of distributions	2,132	24,408
Shares redeemed	(21,605)	(244,815)
Net increase (decrease) in shares outstanding before conversion	(18,521)	(209,593)
Shares converted from Class B (See Note 1)	(108,796)	(1,226,377)
Net increase (decrease)	(127,317)	\$ (1,435,970)
Year ended October 31, 2023:		
Shares sold	6,867	\$ 74,042
Shares issued to shareholders in reinvestment of distributions	15,529	164,406
Shares redeemed	(78,848)	(851,118)
Net increase (decrease) in shares outstanding before conversion	(56,452)	(612,670)
Shares converted from Class B (See Note 1)	(186,807)	(2,026,564)
Net increase (decrease)	(243,259)	\$ (2,639,234)

Class C	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	21,498	\$ 242,446
Shares issued to shareholders in reinvestment of distributions	10,212	116,990
Shares redeemed	(143,382)	(1,612,407)
Net increase (decrease) in shares outstanding before conversion	(111,672)	(1,252,971)
Shares converted from Class C (See Note 1)	(136,427)	(1,546,542)
Net increase (decrease)	(248,099)	\$ (2,799,513)
Year ended October 31, 2023:		
Shares sold	75,687	\$ 818,520
Shares issued to shareholders in reinvestment of distributions	53,130	562,670
Shares redeemed	(386,212)	(4,156,690)
Net increase (decrease) in shares outstanding before conversion	(257,395)	(2,775,500)
Shares converted from Class C (See Note 1)	(269,755)	(2,925,144)
Net increase (decrease)	(527,150)	\$ (5,700,644)

Class I	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	35,366	\$ 410,755
Shares issued to shareholders in reinvestment of distributions	9,731	114,921
Shares redeemed	(174,626)	(2,042,005)
Net increase (decrease)	(129,529)	\$ (1,516,329)
Year ended October 31, 2023:		
Shares sold	230,488	\$ 2,544,900
Shares issued to shareholders in reinvestment of distributions	32,042	350,884
Shares redeemed	(159,046)	(1,769,430)
Net increase (decrease)	103,484	\$ 1,126,354

Class R2	Shares	Amount
Six-month period ended April 30, 2024: ^(a)		
Shares sold	138	\$ 1,512
Shares issued to shareholders in reinvestment of distributions	100	1,155
Shares redeemed	(15,127)	(174,359)
Net increase (decrease)	(14,889)	\$ (171,692)
Year ended October 31, 2023:		
Shares sold	1,194	\$ 13,165
Shares issued to shareholders in reinvestment of distributions	599	6,474
Shares redeemed	(92)	(997)
Net increase (decrease)	1,701	\$ 18,642

Class R3	Shares	Amount
Six-month period ended April 30, 2024: ^(a)		
Shares sold	300	\$ 3,335
Shares issued to shareholders in reinvestment of distributions	1,487	17,084
Shares redeemed	(248,093)	(2,881,689)
Net increase (decrease)	(246,306)	\$ (2,861,270)
Year ended October 31, 2023:		
Shares sold	46,586	\$ 506,417
Shares issued to shareholders in reinvestment of distributions	8,920	95,982
Shares redeemed	(14,617)	(160,100)
Net increase (decrease)	40,889	\$ 442,299

SIMPLE Class	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	57,026	\$ 653,306
Shares issued to shareholders in reinvestment of distributions	3,100	36,119
Shares redeemed	(18,484)	(213,170)
Net increase (decrease) in shares outstanding before conversion	41,642	476,255
Shares converted from SIMPLE Class (See Note 1)	(77)	(880)
Net increase (decrease)	41,565	\$ 475,375
Year ended October 31, 2023:		
Shares sold	106,697	\$ 1,168,087
Shares issued to shareholders in reinvestment of distributions	6,326	68,251
Shares redeemed	(32,717)	(359,823)
Net increase (decrease)	80,306	\$ 876,515

(a) Class liquidated and is no longer offered for sale as of February 23, 2024.

Notes to Financial Statements (Unaudited) (continued)

MainStay Moderate Allocation Fund

Class A	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	1,723,298	\$ 22,771,035
Shares issued to shareholders in reinvestment of distributions	179,621	2,376,217
Shares redeemed	(3,979,929)	(52,457,610)
Net increase (decrease) in shares outstanding before conversion	(2,077,010)	(27,310,358)
Shares converted into Class A (See Note 1)	935,409	12,470,523
Net increase (decrease)	(1,141,601)	\$(14,839,835)
Year ended October 31, 2023:		
Shares sold	3,202,261	\$ 39,321,541
Shares issued to shareholders in reinvestment of distributions	2,799,172	32,890,277
Shares redeemed	(6,828,277)	(83,781,863)
Net increase (decrease) in shares outstanding before conversion	(826,844)	(11,570,045)
Shares converted into Class A (See Note 1)	1,476,474	18,127,191
Net increase (decrease)	649,630	\$ 6,557,146

Investor Class	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	336,502	\$ 4,454,387
Shares issued to shareholders in reinvestment of distributions	10,827	143,677
Shares redeemed	(395,808)	(5,223,499)
Net increase (decrease) in shares outstanding before conversion	(48,479)	(625,435)
Shares converted into Investor Class (See Note 1)	110,469	1,459,542
Shares converted from Investor Class (See Note 1)	(687,958)	(9,197,953)
Net increase (decrease)	(625,968)	\$ (8,363,846)
Year ended October 31, 2023:		
Shares sold	827,461	\$ 10,171,397
Shares issued to shareholders in reinvestment of distributions	368,313	4,338,731
Shares redeemed	(776,785)	(9,543,046)
Net increase (decrease) in shares outstanding before conversion	418,989	4,967,082
Shares converted into Investor Class (See Note 1)	274,894	3,416,373
Shares converted from Investor Class (See Note 1)	(968,458)	(11,897,082)
Net increase (decrease)	(274,575)	\$ (3,513,627)

Class B	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	2,894	\$ 37,579
Shares redeemed	(36,826)	(479,802)
Net increase (decrease) in shares outstanding before conversion	(33,932)	(442,223)
Shares converted from Class B (See Note 1)	(243,748)	(3,185,031)
Net increase (decrease)	(277,680)	\$ (3,627,254)
Year ended October 31, 2023:		
Shares sold	3,497	\$ 42,158
Shares issued to shareholders in reinvestment of distributions	51,681	603,118
Shares redeemed	(133,386)	(1,615,872)
Net increase (decrease) in shares outstanding before conversion	(78,208)	(970,596)
Shares converted from Class B (See Note 1)	(492,641)	(6,001,797)
Net increase (decrease)	(570,849)	\$ (6,972,393)

Class C	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	37,236	\$ 485,082
Shares redeemed	(176,673)	(2,292,177)
Net increase (decrease) in shares outstanding before conversion	(139,437)	(1,807,095)
Shares converted from Class C (See Note 1)	(111,834)	(1,461,458)
Net increase (decrease)	(251,271)	\$ (3,268,553)
Year ended October 31, 2023:		
Shares sold	125,907	\$ 1,523,284
Shares issued to shareholders in reinvestment of distributions	71,032	828,236
Shares redeemed	(324,580)	(3,922,879)
Net increase (decrease) in shares outstanding before conversion	(127,641)	(1,571,359)
Shares converted from Class C (See Note 1)	(298,033)	(3,640,901)
Net increase (decrease)	(425,674)	\$ (5,212,260)

Class I	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	39,634	\$ 535,930
Shares issued to shareholders in reinvestment of distributions	3,632	48,416
Shares redeemed	(78,536)	(1,031,809)
Net increase (decrease)	(35,270)	\$ (447,463)
Year ended October 31, 2023:		
Shares sold	89,272	\$ 1,090,784
Shares issued to shareholders in reinvestment of distributions	39,985	473,021
Shares redeemed	(187,074)	(2,289,886)
Net increase (decrease)	(57,817)	\$ (726,081)

Class R2	Shares	Amount
Six-month period ended April 30, 2024: ^(a)		
Shares sold	38	\$ 492
Shares issued to shareholders in reinvestment of distributions	35	469
Shares redeemed	(13,582)	(182,114)
Net increase (decrease)	<u>(13,509)</u>	<u>\$ (181,153)</u>
Year ended October 31, 2023:		
Shares sold	279	\$ 3,452
Shares issued to shareholders in reinvestment of distributions	712	8,356
Shares redeemed	(256)	(3,139)
Net increase (decrease)	<u>735</u>	<u>\$ 8,669</u>

Class R3	Shares	Amount
Six-month period ended April 30, 2024: ^(a)		
Shares sold	4,792	\$ 61,215
Shares issued to shareholders in reinvestment of distributions	21	271
Shares redeemed	(147,694)	(1,979,435)
Net increase (decrease) in shares outstanding before conversion	(142,881)	(1,917,949)
Shares converted from Class R3 (See Note 1)	(5,519)	(73,520)
Net increase (decrease)	<u>(148,400)</u>	<u>\$ (1,991,469)</u>
Year ended October 31, 2023:		
Shares sold	61,228	\$ 754,197
Shares issued to shareholders in reinvestment of distributions	6,808	79,853
Shares redeemed	(52,021)	(645,674)
Net increase (decrease)	<u>16,015</u>	<u>\$ 188,376</u>

SIMPLE Class	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	184,604	\$ 2,455,655
Shares issued to shareholders in reinvestment of distributions	146	1,931
Shares redeemed	(55,965)	(717,347)
Net increase (decrease) in shares outstanding before conversion	128,785	1,740,239
Shares converted from SIMPLE Class (See Note 1)	(907)	(12,103)
Net increase (decrease)	<u>127,878</u>	<u>\$ 1,728,136</u>
Year ended October 31, 2023:		
Shares sold	331,562	\$ 4,064,307
Shares issued to shareholders in reinvestment of distributions	15,225	179,502
Shares redeemed	(26,988)	(332,260)
Net increase (decrease) in shares outstanding before conversion	319,799	3,911,549
Shares converted from SIMPLE Class (See Note 1)	(311)	(3,784)
Net increase (decrease)	<u>319,488</u>	<u>\$ 3,907,765</u>

(a) Class liquidated and is no longer offered for sale as of February 23, 2024.

MainStay Growth Allocation Fund

Class A	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	1,538,943	\$ 22,918,422
Shares issued to shareholders in reinvestment of distributions	390,867	5,796,297
Shares redeemed	(3,491,476)	(51,976,495)
Net increase (decrease) in shares outstanding before conversion	(1,561,666)	(23,261,776)
Shares converted into Class A (See Note 1)	1,054,990	15,864,694
Shares converted from Class A (See Note 1)	(692)	(10,174)
Net increase (decrease)	<u>(507,368)</u>	<u>\$ (7,407,256)</u>
Year ended October 31, 2023:		
Shares sold	3,011,551	\$ 41,173,419
Shares issued to shareholders in reinvestment of distributions	3,252,977	42,321,240
Shares redeemed	(5,905,220)	(80,731,428)
Net increase (decrease) in shares outstanding before conversion	359,308	2,763,231
Shares converted into Class A (See Note 1)	1,417,769	19,378,397
Shares converted from Class A (See Note 1)	(9,590)	(134,191)
Net increase (decrease)	<u>1,767,487</u>	<u>\$ 22,007,437</u>

Notes to Financial Statements (Unaudited) (continued)

Investor Class	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	286,697	\$ 4,250,050
Shares issued to shareholders in reinvestment of distributions	44,206	657,269
Shares redeemed	(348,364)	(5,176,022)
Net increase (decrease) in shares outstanding before conversion	(17,461)	(268,703)
Shares converted into Investor Class (See Note 1)	114,281	1,697,514
Shares converted from Investor Class (See Note 1)	(828,402)	(12,493,857)
Net increase (decrease)	(731,582)	\$(11,065,046)
Year ended October 31, 2023:		
Shares sold	734,117	\$ 10,055,235
Shares issued to shareholders in reinvestment of distributions	514,529	6,714,607
Shares redeemed	(751,519)	(10,314,971)
Net increase (decrease) in shares outstanding before conversion	497,127	6,454,871
Shares converted into Investor Class (See Note 1)	254,922	3,542,500
Shares converted from Investor Class (See Note 1)	(997,180)	(13,604,376)
Net increase (decrease)	(245,131)	\$(3,607,005)

Class B	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	811	\$ 11,810
Shares issued to shareholders in reinvestment of distributions	893	13,058
Shares redeemed	(54,585)	(804,443)
Net increase (decrease) in shares outstanding before conversion	(52,881)	(779,575)
Shares converted from Class B (See Note 1)	(249,096)	(3,649,357)
Net increase (decrease)	(301,977)	\$(4,428,932)
Year ended October 31, 2023:		
Shares sold	2,367	\$ 31,717
Shares issued to shareholders in reinvestment of distributions	72,241	929,021
Shares redeemed	(113,744)	(1,529,107)
Net increase (decrease) in shares outstanding before conversion	(39,136)	(568,369)
Shares converted from Class B (See Note 1)	(463,828)	(6,298,856)
Net increase (decrease)	(502,964)	\$(6,867,225)

Class C	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	45,727	\$ 670,572
Shares issued to shareholders in reinvestment of distributions	1,560	22,826
Shares redeemed	(145,527)	(2,143,351)
Net increase (decrease) in shares outstanding before conversion	(98,240)	(1,449,953)
Shares converted from Class C (See Note 1)	(86,442)	(1,264,693)
Net increase (decrease)	(184,682)	\$(2,714,646)
Year ended October 31, 2023:		
Shares sold	94,402	\$ 1,271,273
Shares issued to shareholders in reinvestment of distributions	92,277	1,187,605
Shares redeemed	(336,393)	(4,514,659)
Net increase (decrease) in shares outstanding before conversion	(149,714)	(2,055,781)
Shares converted from Class C (See Note 1)	(221,194)	(3,009,905)
Net increase (decrease)	(370,908)	\$(5,065,686)

Class I	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	136,709	\$ 2,057,039
Shares issued to shareholders in reinvestment of distributions	7,122	107,190
Shares redeemed	(117,737)	(1,766,441)
Net increase (decrease) in shares outstanding before conversion	26,094	397,788
Shares converted into Class I (See Note 1)	489	7,174
Net increase (decrease)	26,583	\$ 404,962
Year ended October 31, 2023:		
Shares sold	250,066	\$ 3,535,573
Shares issued to shareholders in reinvestment of distributions	46,977	620,096
Shares redeemed	(198,492)	(2,738,948)
Net increase (decrease) in shares outstanding before conversion	98,551	1,416,721
Shares converted into Class I (See Note 1)	8,866	126,431
Net increase (decrease)	107,417	\$ 1,543,152

Class R2	Shares	Amount
Six-month period ended April 30, 2024: ^(a)		
Shares issued to shareholders in reinvestment of distributions	35	\$ 522
Shares redeemed	(4,669)	(71,175)
Net increase (decrease)	(4,634)	\$(70,653)
Year ended October 31, 2023:		
Shares issued to shareholders in reinvestment of distributions	415	\$ 5,399
Shares redeemed	(1,451)	(19,532)
Net increase (decrease)	(1,036)	\$(14,133)

Class R3	Shares	Amount
Six-month period ended April 30, 2024: ^(a)		
Shares sold	1,809	\$ 26,072
Shares issued to shareholders in reinvestment of distributions	348	5,141
Shares redeemed	(63,720)	(955,725)
Net increase (decrease) in shares outstanding before conversion	(61,563)	(924,512)
Shares converted from Class R3 (See Note 1)	(8,354)	(125,756)
Net increase (decrease)	(69,917)	\$ (1,050,268)
Year ended October 31, 2023:		
Shares sold	13,691	\$ 185,219
Shares issued to shareholders in reinvestment of distributions	5,226	67,736
Shares redeemed	(22,726)	(303,999)
Net increase (decrease)	(3,809)	\$ (51,044)

SIMPLE Class	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	113,017	\$ 1,683,956
Shares issued to shareholders in reinvestment of distributions	2,165	32,240
Shares redeemed	(29,969)	(449,568)
Net increase (decrease) in shares outstanding before conversion	85,213	1,266,628
Shares converted from SIMPLE Class (See Note 1)	(1,655)	(25,545)
Net increase (decrease)	83,558	\$ 1,241,083
Year ended October 31, 2023:		
Shares sold	188,294	\$ 2,578,541
Shares issued to shareholders in reinvestment of distributions	17,071	223,125
Shares redeemed	(63,741)	(867,586)
Net increase (decrease)	141,624	\$ 1,934,080

(a) Class liquidated and is no longer offered for sale as of February 23, 2024.

MainStay Equity Allocation Fund

Class A	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	870,194	\$ 13,573,252
Shares redeemed	(1,624,001)	(25,564,496)
Net increase (decrease) in shares outstanding before conversion	(753,807)	(11,991,244)
Shares converted into Class A (See Note 1)	643,522	10,184,703
Shares converted from Class A (See Note 1)	(301)	(4,920)
Net increase (decrease)	(110,586)	\$ (1,811,461)
Year ended October 31, 2023:		
Shares sold	1,778,515	\$ 25,173,338
Shares issued to shareholders in reinvestment of distributions	2,272,820	30,273,962
Shares redeemed	(2,748,476)	(38,870,329)
Net increase (decrease) in shares outstanding before conversion	1,302,859	16,576,971
Shares converted into Class A (See Note 1)	837,211	11,822,136
Shares converted from Class A (See Note 1)	(87)	(1,202)
Net increase (decrease)	2,139,983	\$ 28,397,905

Investor Class	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	154,816	\$ 2,402,234
Shares redeemed	(187,052)	(2,910,267)
Net increase (decrease) in shares outstanding before conversion	(32,236)	(508,033)
Shares converted into Investor Class (See Note 1)	65,538	1,015,461
Shares converted from Investor Class (See Note 1)	(507,199)	(8,031,147)
Net increase (decrease)	(473,897)	\$ (7,523,719)
Year ended October 31, 2023:		
Shares sold	474,160	\$ 6,710,903
Shares issued to shareholders in reinvestment of distributions	428,984	5,714,066
Shares redeemed	(476,362)	(6,732,595)
Net increase (decrease) in shares outstanding before conversion	426,782	5,692,374
Shares converted into Investor Class (See Note 1)	129,559	1,864,152
Shares converted from Investor Class (See Note 1)	(583,935)	(8,226,270)
Net increase (decrease)	(27,594)	\$ (669,744)

Notes to Financial Statements (Unaudited) (continued)

Class B	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	1,378	\$ 19,200
Shares redeemed	(28,350)	(424,355)
Net increase (decrease) in shares outstanding before conversion	(26,972)	(405,155)
Shares converted from Class B (See Note 1)	(155,992)	(2,330,235)
Net increase (decrease)	(182,964)	\$ (2,735,390)
Year ended October 31, 2023:		
Shares sold	389	\$ 5,230
Shares issued to shareholders in reinvestment of distributions	69,384	890,193
Shares redeemed	(92,560)	(1,262,149)
Net increase (decrease) in shares outstanding before conversion	(22,787)	(366,726)
Shares converted from Class B (See Note 1)	(282,868)	(3,873,248)
Net increase (decrease)	(305,655)	\$ (4,239,974)

Class C	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	17,791	\$ 263,179
Shares redeemed	(63,087)	(943,045)
Net increase (decrease) in shares outstanding before conversion	(45,296)	(679,866)
Shares converted from Class C (See Note 1)	(46,024)	(689,164)
Net increase (decrease)	(91,320)	\$ (1,369,030)
Year ended October 31, 2023:		
Shares sold	50,468	\$ 683,433
Shares issued to shareholders in reinvestment of distributions	75,273	968,019
Shares redeemed	(168,666)	(2,278,811)
Net increase (decrease) in shares outstanding before conversion	(42,925)	(627,359)
Shares converted from Class C (See Note 1)	(116,014)	(1,585,568)
Net increase (decrease)	(158,939)	\$ (2,212,927)

Class I	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	21,708	\$ 360,552
Shares redeemed	(19,307)	(312,961)
Net increase (decrease)	2,401	\$ 47,591
Year ended October 31, 2023:		
Shares sold	26,561	\$ 377,541
Shares issued to shareholders in reinvestment of distributions	38,925	530,552
Shares redeemed	(75,901)	(1,100,828)
Net increase (decrease)	(10,415)	\$ (192,735)

Class R3	Shares	Amount
Six-month period ended April 30, 2024: ^(a)		
Shares sold	2,882	\$ 41,697
Shares redeemed	(130,069)	(2,073,042)
Net increase (decrease) in shares outstanding before conversion	(127,187)	(2,031,345)
Shares converted from Class R3 (See Note 1)	(9,250)	(140,500)
Net increase (decrease)	(136,437)	\$ (2,171,845)
Year ended October 31, 2023:		
Shares sold	20,292	\$ 284,024
Shares issued to shareholders in reinvestment of distributions	12,754	168,606
Shares redeemed	(32,098)	(442,365)
Net increase (decrease)	948	\$ 10,265

SIMPLE Class	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	73,628	\$ 1,143,181
Shares redeemed	(19,417)	(298,069)
Net increase (decrease) in shares outstanding before conversion	54,211	845,112
Shares converted from SIMPLE Class (See Note 1)	(282)	(4,198)
Net increase (decrease)	53,929	\$ 840,914
Year ended October 31, 2023:		
Shares sold	119,470	\$ 1,690,668
Shares issued to shareholders in reinvestment of distributions	11,472	153,037
Shares redeemed	(23,660)	(333,838)
Net increase (decrease)	107,282	\$ 1,509,867

(a) Class liquidated and is no longer offered for sale as of February 23, 2024.

Note 10—Other Matters

As of the date of this report, the Funds face a heightened level of risk associated with current uncertainty, volatility and state of economies, financial markets, a high interest rate environment, and labor and health conditions around the world. Events such as war, acts of terrorism, recessions, rapid inflation, the imposition of economic sanctions, earthquakes, hurricanes, epidemics and pandemics and other unforeseen natural or human disasters may have broad adverse social, political and economic effects on the global economy, which could negatively impact the value of the Funds' investments. Developments that disrupt global economies and financial markets may magnify factors that affect the Funds' performance.

Note 11—Subsequent Events

In connection with the preparation of the financial statements of the Allocation Funds as of and for the six-month period ended April 30, 2024, events and transactions subsequent to April 30, 2024, through the date

the financial statements were issued, have been evaluated by the Manager for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

Board Consideration and Approval of Management Agreement (Unaudited)

The continuation of the Management Agreement with respect to the MainStay Conservative Allocation Fund, MainStay Moderate Allocation Fund, MainStay Growth Allocation Fund and MainStay Equity Allocation Fund (each, a “Fund” and together, the “Funds”) and New York Life Investment Management LLC (“New York Life Investments”) is subject to annual review and approval by the Board of Trustees of MainStay Funds Trust (“Board” of the “Trust”) in accordance with Section 15 of the Investment Company Act of 1940, as amended (“1940 Act”). At its December 6–7, 2023 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 and materials furnished by New York Life Investments in connection with an annual contract review process undertaken by the Board that took place at meetings of the Board and its Contracts Committee from September 2023 through December 2023, including information and materials furnished by New York Life Investments in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel to the Independent Trustees, which encompassed a variety of topics, including those summarized below. Information and materials requested by and furnished to the Board for consideration in connection with the contract review process included, among other items, reports on each Fund and “peer funds” prepared by Institutional Shareholder Services Inc. (“ISS”), an independent third-party service provider engaged by the Board to report objectively on each Fund’s investment performance, management fee and total expenses. The Board also considered information on the fees charged to other investment advisory clients of New York Life Investments that follow investment strategies similar to those of each Fund, if any, and, when applicable, the rationale for differences in each Fund’s management fee and the fees charged to those other investment advisory clients. In addition, the Board considered information regarding the legal standards and fiduciary obligations applicable to its consideration of the continuation of the Management Agreement. The contract review process, including the structure and format for information and materials provided to the Board, has been developed in consultation with the Board. The Independent Trustees also met in executive sessions with their independent legal counsel and, for portions thereof, with senior management of New York Life Investments.

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

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

In addition to information provided to the Board throughout the year, the Board received information in connection with its June 2023 meeting provided specifically 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 regarding each Fund’s distribution arrangements. In addition, the Board received information regarding each Fund’s asset levels, share purchase and redemption activity and the payment of Rule 12b-1 and/or certain other fees by the applicable share classes of each Fund, among other information.

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

Throughout their considerations, the Trustees acknowledged the commitment of New York Life Investments and its affiliates to serve the MainStay Group of Funds, as well as their capacity, experience, resources, financial stability and reputations. The Trustees also acknowledged the entrepreneurial and other risks assumed by New York Life Investments in sponsoring and managing each Fund.

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

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

The factors that figured prominently in the Board's decision to approve the continuation of the Management Agreement during the Board's December 6–7, 2023 meeting are summarized in more detail below.

The Board considered on a Fund-by-Fund basis the factors and information deemed relevant and appropriate by the Trustees to evaluate the continuation of the Management Agreement, and the Board's decision was made separately with respect to each Fund.

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

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

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

other non-advisory services to the Funds and has over time provided an increasingly broad array of non-advisory services to the MainStay Group of Funds as a result of regulatory and other developments.

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

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

In addition, the Board considered information provided by New York Life Investments regarding its business continuity and disaster recovery plans.

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

Investment Performance

In evaluating each Fund's investment performance, the Board considered investment performance results over various periods in light of each Fund's investment objective, strategies and risks. The Board considered investment reports on, and analysis of, each Fund's performance provided to the Board throughout the year. These reports include, among other items, information on each Fund's gross and net returns, each Fund's investment performance compared to a relevant investment category and each Fund's benchmarks, each Fund's risk-adjusted investment performance and each Fund's investment performance as compared to peer funds, as appropriate, as well as portfolio attribution information and commentary on the effect of market conditions. The Board also

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

considered information provided by ISS showing the investment performance of each Fund as compared to peer funds. In addition, the Board reviewed the methodology used by ISS to construct the group of peer funds for comparative purposes.

The Board also took into account its discussions with senior management at New York Life Investments concerning each Fund's investment performance over various periods as well as discussions between each Fund's portfolio management team and the members of the Board's Investment Committee, which generally occur on an annual basis.

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

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

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

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

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

In evaluating the costs of the services provided by New York Life Investments, and profitability of New York Life Investments and its affiliates due to their relationships with each Fund, the Board considered, among other factors, New York Life Investments' and its affiliates' continuing investments in, or willingness to invest in, personnel and other resources that may support and further enhance the management of each Fund. The Board also considered the financial resources of New York Life Investments and acknowledged that New York Life Investments must be in a position to recruit and retain experienced professional personnel and to maintain a strong financial position for New York Life

Investments to continue to provide high-quality services to the Funds. The Board recognized that each Fund benefits from the allocation of certain fixed costs among the funds in the MainStay Group of Funds, among other expected benefits resulting from its relationship with New York Life Investments.

The Board considered information regarding New York Life Investments' methodology for calculating profitability and allocating costs provided by New York Life Investments in connection with the fund profitability analysis presented to the Board. The Board 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 were reasonable. The Board recognized the difficulty in calculating and evaluating a manager's profitability with respect to each Fund and considered that other profitability methodologies may also be reasonable.

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

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

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

Management Fees and Total Ordinary Operating Expenses

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

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

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

The Board took into account information from New York Life Investments, as provided in connection with the Board's June 2023 meeting, regarding the reasonableness of each Fund's transfer agent fee schedule, including industry data demonstrating that the fees that NYLIM Service Company LLC, an affiliate of New York Life Investments and each Fund's transfer agent, charges each Fund are within the range of fees charged by transfer agents to other mutual funds. In addition, the Board considered NYLIM Service Company LLC's profitability in connection with the transfer agent services it provides to the Funds. The Board also took into account information provided by NYLIM Service Company LLC regarding the sub-transfer agency payments it made to intermediaries in connection with the provision of sub-transfer agency services to the Funds.

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

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

Economies of Scale

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

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

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

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.

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

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

At a meeting of the Board held on February 27, 2024, the Administrator provided the Board with a written report addressing the Program's operation and assessing the adequacy and effectiveness of its implementation for the period from January 1, 2023, through December 31, 2023 (the "Review Period"), as required under the Liquidity Rule. The report noted that the Administrator concluded that (i) the Program operated effectively to assess and manage the Allocation Funds' liquidity risk, (ii) the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Allocation Funds' liquidity developments and (iii) the Allocation Funds' investment strategy continues to be appropriate for an open-end fund. In addition, the report summarized the operation of the Program and the information and factors considered by the Administrator in its assessment of the Program's implementation, such as the liquidity risk assessment framework and the liquidity classification methodologies, and discussed notable geopolitical, market and other economic events that impacted liquidity risk during the Review Period.

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

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

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

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

Proxy Voting Policies and Procedures and Proxy Voting Record

Each Allocation Fund is required to file with the SEC its proxy voting record for the 12-month period ending June 30 on Form N-PX. A description of the policies and procedures that are used to vote proxies relating to portfolio securities of the Fund is available free of charge upon request by calling 800-624-6782 or visiting the SEC's website at www.sec.gov. The most recent Form N-PX or proxy voting record is available free of charge upon request by calling 800-624-6782; visiting newyorklifeinvestments.com; or visiting the SEC's website at www.sec.gov.

Shareholder Reports and Quarterly Portfolio Disclosure

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

MainStay Funds

Equity

U.S. Equity

MainStay Epoch U.S. Equity Yield Fund
MainStay Fiera SMID Growth Fund
MainStay PineStone U.S. Equity Fund
MainStay S&P 500 Index Fund
MainStay Winslow Large Cap Growth Fund
MainStay WMC Enduring Capital Fund
MainStay WMC Growth Fund
MainStay WMC Small Companies Fund
MainStay WMC Value Fund

International Equity

MainStay Epoch International Choice Fund
MainStay PineStone International Equity Fund
MainStay WMC International Research Equity Fund

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund
MainStay PineStone Global Equity Fund

Fixed Income

Taxable Income

MainStay Candriam Emerging Markets Debt Fund
MainStay Floating Rate Fund
MainStay MacKay High Yield Corporate Bond Fund
MainStay MacKay Short Duration High Income 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 Arizona Muni Fund
MainStay MacKay California Tax Free Opportunities Fund¹
MainStay MacKay Colorado Muni Fund
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund²
MainStay MacKay Oregon Muni Fund
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Strategic Municipal Allocation Fund
MainStay MacKay Tax Free Bond Fund
MainStay MacKay Utah Muni 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 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

Candriam³
Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC
Radnor, Pennsylvania

Cushing Asset Management, LP
Dallas, Texas

Epoch Investment Partners, Inc.
New York, New York

Fiera Capital Inc.
New York, New York

IndexIQ Advisors LLC³
New York, New York

MacKay Shields LLC³
New York, New York

NYL Investors LLC³
New York, New York

PineStone Asset Management Inc.
Montreal, Québec

Wellington Management Company LLP
Boston, Massachusetts

Winslow Capital Management, LLC
Minneapolis, Minnesota

Legal Counsel

Dechert LLP
Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP
Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC³
Jersey City, New Jersey

Custodian

JPMorgan Chase Bank, N.A.
New York, New York

1. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT, WA (all share classes); and MI (Class A and Class I shares only); and CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY (Class I and Class C2 shares only).
2. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY, VT (all share classes) and SD (Class R6 shares only).
3. An affiliate of New York Life Investment Management LLC.

For more information

800-624-6782

newyorklifeinvestments.com

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

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