

MainStay Asset Allocation Funds

Message from the President and Semiannual Report

Unaudited | April 30, 2020

MainStay Conservative Allocation Fund

MainStay Moderate Allocation Fund

MainStay Moderate Growth Allocation Fund

MainStay Growth Allocation Fund

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INVESTMENTS

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Message from the President

Financial markets experienced high levels of volatility in response to the spreading of a novel coronavirus, which causes the disease known as COVID-19, and a sharpening decline in global economic activity during the six months ended April 30, 2020.

After gaining ground during the first three and a half months of the reporting period, most broad stock and bond indices began to dip in late February as a growing numbers of COVID-19 cases were seen in hotspots around the world. On March 11, 2020, the World Health Organization acknowledged that the disease had reached pandemic proportions, with over 80,000 identified cases in China, thousands in Italy, South Korea and the United States, and more in dozens of additional countries. Governments and central banks pledged trillions of dollars to address the mounting economic and public health crises; however, “stay-at-home” orders and other restrictions on non-essential activity caused global economic activity to slow. Most stocks and bonds lost significant ground in this challenging environment.

In the United States, with the number of reported U.S. COVID-19 cases continuing to rise, the Federal Reserve (“Fed”) cut interest rates twice and announced unlimited quantitative easing. In late March, the federal government declared a national emergency as unemployment claims increased by 22 million in a four-week period, and Congress passed and the President signed the CARES Act to provide a \$2 trillion stimulus package, with the promise of further aid for consumers and businesses to come. Investors generally responded positively to the government’s fiscal and monetary measures, as well as prospects for a gradual lessening of restrictions on non-essential businesses. Accordingly, despite mounting signs of recession and rapidly rising unemployment levels, in April, markets regained some of the ground that they had lost in the previous month.

For the reporting period as a whole, U.S. equity indices produced broadly negative performance. Traditionally more volatile small- and mid-cap stocks were particularly hard hit, and value stocks tended to underperform their growth-oriented counterparts. The energy sector suffered the steepest declines due to weakening demand and an escalating petroleum price war between Saudi Arabia and Russia, the world’s second and third largest petroleum producers after the United States. Most other sectors sustained substantial, though milder losses.

The health care and information technology sectors, both of which rebounded strongly in April, generally ended the reporting period in positive territory. International equities followed patterns similar to those seen in the United States, with a decline in March followed by a partial recovery in April. Overall, however, U.S. stocks ended the reporting period with milder losses than those of most other developed and developing economies.

Fixed-income markets also experienced unusually high levels of volatility. Corporate bonds lost value in March before partly recovering in April, with speculative high-yield credit facing the brunt of risk-off investor sentiment. High-grade municipal bonds dipped briefly in mid-March before regaining most of the lost ground, outperforming lower-grade, higher-yielding municipal securities. Recognized safe havens, such as U.S. government bonds, attracted increased investment, driving yields lower and prices higher, positioning long-term Treasury bonds to deliver particularly strong gains. At the opposite end of the fixed-income risk spectrum, emerging-market debt underperformed most other bond types as investors sought to minimize currency and sovereign risks.

Today, as we at New York Life Investments continue to track the curve of the ongoing health crisis and its financial ramifications, we are particularly mindful of the people at the heart of our enterprise—our colleagues and valued clients. By taking appropriate steps to minimize community spread of COVID-19 within our organization, we strive to safeguard the health of our investment professionals so that they can continue to provide you, as a MainStay investor, with world class investment solutions in this rapidly evolving environment.

Sincerely,



Kirk C. Lehneis
President

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

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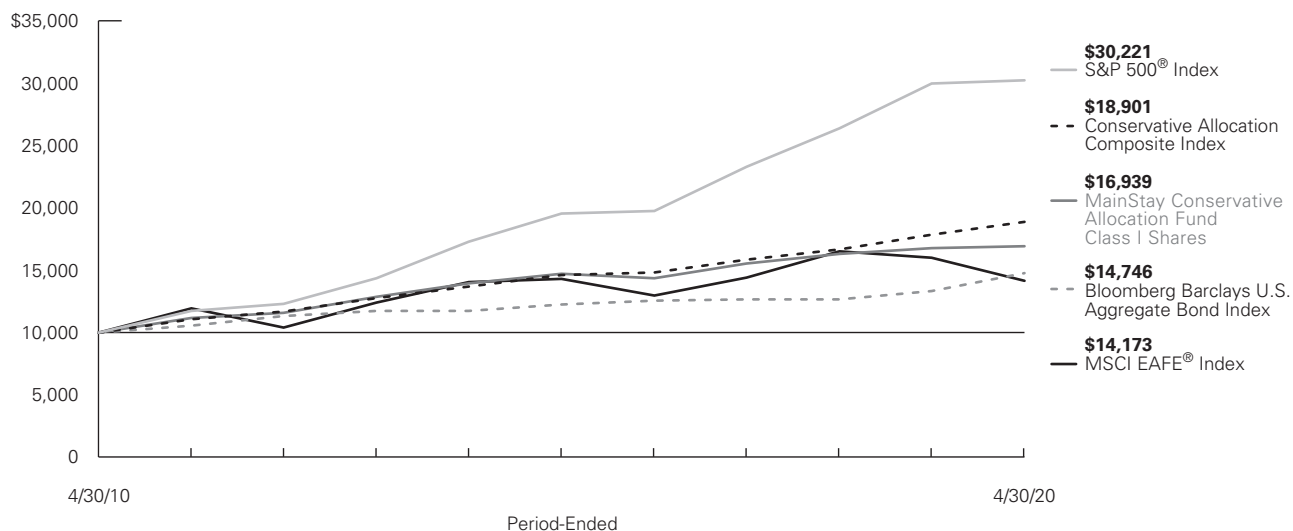
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Investors should refer to each Fund's Summary Prospectus and/or Prospectus and consider each Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and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

MainStay Conservative Allocation Fund

Investment and Performance Comparison¹ (Unaudited)

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



Average Annual Total Returns for the Period-Ended April 30, 2020

Class	Sales Charge		Inception Date	Six Months	One Year or Since Inception	Five Years or Since Inception	Ten Years	Gross Expense Ratio ²
Class A Shares ³	Maximum 3% Initial Sales Charge	With sales charges	4/4/2005	-5.12%	-4.91%	1.46%	4.54%	0.98%
		Excluding sales charges		-2.19	0.62	2.61	5.14	0.98
Investor Class Shares ³	Maximum 3% Initial Sales Charge	With sales charges	2/28/2008	-5.18	-4.99	1.30	4.39	1.19
		Excluding sales charges		-2.25	0.54	2.45	4.98	1.19
Class B Shares ⁴	Maximum 5% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	4/4/2005	-7.41	-5.10	1.35	4.20	1.94
		Excluding sales charges		-2.62	-0.22	1.70	4.20	1.94
Class C Shares	Maximum 1% CDSC if Redeemed Within One Year of Purchase	With sales charges	4/4/2005	-3.66	-1.28	1.68	4.19	1.94
		Excluding sales charges		-2.71	-0.31	1.68	4.19	1.94
Class I Shares	No Sales Charge		4/4/2005	-2.04	0.95	2.88	5.41	0.73
Class R2 Shares ⁵	No Sales Charge		6/14/2019	-2.23	0.52	N/A	N/A	1.08
Class R3 Shares	No Sales Charge		2/29/2016	-2.34	0.39	4.72	N/A	1.33

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

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

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

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

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

5. Class R2 shares were launched in connection with the reorganization of the MainStay Retirement 2010 Fund and MainStay Retirement 2020 Fund into the Fund.

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 Months	One Year	Five Years	Ten Years
S&P 500® Index ⁶	-3.16%	0.86%	9.12%	11.69%
MSCI EAFE® Index ⁷	-14.21	-11.34	-0.17	3.55
Bloomberg Barclays U.S. Aggregate Bond Index ⁸	4.86	10.84	3.80	3.96
Conservative Allocation Composite Index ⁹	0.82	6.03	5.25	6.57
Morningstar Allocation – 30% to 50% Equity Category Average ¹⁰	-4.64	-1.51	2.70	4.98

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

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

8. The Fund has selected the Bloomberg Barclays U.S. Aggregate Bond Index as an additional benchmark. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

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

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

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

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

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from November 1, 2019, to April 30, 2020, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from November 1, 2019, to April 30, 2020.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2020. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then

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

Hypothetical Example for Comparison Purposes

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

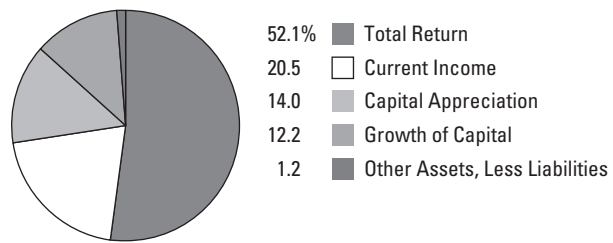
Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as exchange fees or sales charges (loads). Therefore, the fourth and fifth data columns of the table are useful in comparing ongoing costs only and will not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

Share Class	Beginning Account Value 11/1/19	Ending Account Value (Based on Actual Returns and Expenses) 4/30/20	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/20	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$978.10	\$1.82	\$1,023.02	\$1.86	0.37%
Investor Class Shares	\$1,000.00	\$977.50	\$2.70	\$1,022.13	\$2.77	0.55%
Class B Shares	\$1,000.00	\$973.80	\$6.38	\$1,018.40	\$6.52	1.30%
Class C Shares	\$1,000.00	\$972.90	\$6.38	\$1,018.40	\$6.52	1.30%
Class I Shares	\$1,000.00	\$979.60	\$0.59	\$1,024.27	\$0.60	0.12%
Class R2 Shares	\$1,000.00	\$977.70	\$2.31	\$1,022.53	\$2.36	0.47%
Class R3 Shares	\$1,000.00	\$976.60	\$3.54	\$1,021.28	\$3.62	0.72%

1 Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 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.

2 Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Investment Objectives of Underlying Funds as of April 30, 2020 (Unaudited)



See Portfolio of Investments beginning on page 12 for specific holdings within these categories. The Fund's holdings are subject to change.

Portfolio Management Discussion and Analysis (Unaudited)

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

How did MainStay Conservative Allocation Fund perform relative to its benchmarks and peer group during the six months ended April 30, 2020?

For the six months ended April 30, 2020, Class I shares of MainStay Conservative Allocation Fund returned -2.04%, outperforming the -3.16% return of the Fund's primary benchmark, the S&P 500® Index, and the -14.21% return of the MSCI EAFE® Index, which is the Fund's secondary benchmark. Over the same period, Class I shares of the Fund underperformed the 4.86% return of the Bloomberg Barclays U.S. Aggregate Bond Index and the 0.82% return of the Conservative Allocation Composite Index, both of which are additional benchmarks of the Fund. For the six months ended April 30, 2020, Class I shares of the Fund outperformed the -4.64% return of the Morningstar Allocation—30% to 50% Equity Category Average.¹

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

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

Three main factors affected the Fund's performance relative to its primary and secondary benchmarks during the reporting period.

First, the Fund is considerably more diversified than its primary benchmark, the S&P 500® Index, or its additional benchmarks. During the reporting period, the Fund's out-of-benchmark investments, which included small-cap stock, high-yield bonds and floating-rate bonds, significantly underperformed benchmark asset classes, detracting from the Fund's relative performance.

Second, the Fund's asset class policy, discussed in detail below, is set to lean away from riskier equity and fixed-income securities. That stance bolstered performance significantly amid recent market turmoil.

Third, as mentioned above, the performance of the Underlying Funds versus their respective benchmarks is always an important determinant of relative return. During the reporting period, the performance of the Underlying Funds in which the Fund invested materially detracted from relative returns. While a few of the Underlying Funds performed well, the majority underperformed their respective benchmarks.

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

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

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

Allocations shifted frequently at the margin, but were broadly stable throughout the reporting period. The Fund's general allocation theme was one of risk aversion. That stance was unhelpful in late 2019 and early 2020 as stock prices rose on easing trade tensions and U.S. Federal Reserve ("Fed") support of funding markets, but was well rewarded through the virus-induced market turmoil that followed. The degree to which the Fund leaned toward fixed income and away from equities varied across time in a constructive way. The Fund held significantly underweight exposure to equities in late February 2020 as prices began to slide; stock purchases were made in March at reduced prices, lessening the underweight; and the Fund trimmed equity exposure again as markets rallied in April.

Positioning within asset classes proved even more supportive of the Fund's performance than management of the overall stock/bond blend. Two biases stood out. The first was the Fund's shift away from floating-rate loans in favor of cash and higher quality, longer duration² bonds. That stance benefited performance as loans came under significant pressure. The other favorable bias was a decisive tilt toward large-cap stocks over those of smaller companies. Smaller businesses that lacked a substantial balance sheet to fall back upon and were vulnerable to credit pressures, particularly those suffering from weak profit margins, experienced comparatively poor stock performance during the reporting period.

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

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

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

At the asset class level, allocations remained relatively stable as described above. The largest change at the Underlying Fund level occurred when MainStay Indexed Bond Fund became MainStay Short Term Bond Fund in December 2019, prompting the Fund to reallocate most of its affected assets to MainStay MacKay Total Return Bond Fund. Similarly, the Fund shifted assets from MainStay MacKay Emerging Markets Equity Fund into MainStay Candriam Emerging Markets Equity Fund when the former was liquidated.

In other changes, the Fund steadily increased its allocation to IQ 500 International ETF, a new vehicle launched at the end of 2018 in which a position is still being built. Conversely, the Fund sold shares in IQ Chaikin U.S. Small Cap ETF as we continued to increase the Fund's average capitalization size.

There were also several Underlying Funds that were removed from the portfolio during the reporting period. The largest holding to be closed was in MainStay MacKay U.S. Equity Opportunities Fund, with proceeds redirected to MainStay MacKay S&P 500 Index Fund, a move that reduced the Fund's exposure to quantitatively driven investment strategies. Other positions closed out included MainStay MacKay Short Term Municipal Bond Fund (assets shifted to a similar maturity taxable bond fund), IQ S&P High Yield Low Volatility Bond ETF (assets shifted to shorter maturity high-yield bonds), IQ Enhanced Core Bond U.S. ETF and IQ Global Resources ETF. New to the Fund was exposure to iShares 20+ Year Treasury Bond ETF, realized through the use of a total return swap and added to extend portfolio duration.

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

The only Underlying Equity Funds in which the Fund was invested for the entire reporting period that generated positive returns were MainStay Winslow Large Cap Growth Fund and MainStay MacKay Growth Fund. MainStay Epoch Capital Growth Fund experienced the smallest loss.

Underlying Equity Funds with the lowest total returns included IQ Chaikin U.S. Small Cap ETF, MainStay MacKay Small Cap Core Fund and IQ 500 International ETF.

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

As a result of a significant allocation increase in late March 2020 near the market bottom, the Fund's position in MainStay MacKay S&P 500 Index Fund made the largest positive contribution to absolute return for the reporting period.

(Contributions take weightings and total returns into account.) MainStay Winslow Large Cap Growth Fund and MainStay MacKay Growth Fund also enhanced performance. If we were to include total return swaps, the Fund's short position in the Russell 2000 Index would stand out as the largest positive contributor.

Underlying Funds that disproportionately detracted from performance included MainStay MacKay Small Cap Core Fund, IQ 500 International ETF, and MainStay Epoch U.S. Equity Yield Fund.

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

Among Underlying Fixed-Income Funds in which the Fund was invested for the entire reporting period, the highest total returns came from MainStay MacKay Total Return Bond Fund, MainStay MacKay Infrastructure Bond Fund and MainStay MacKay Convertible Fund. Negative returns were produced by MainStay MacKay High Yield Municipal Bond Fund, MainStay MacKay Short Duration High Yield Fund and MainStay Floating Rate Fund.

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

The most significant positive contributors to Fund performance were the three Underlying Fixed-Income Funds cited above as producing highest total returns: MainStay MacKay Total Return Bond Fund, MainStay MacKay Infrastructure Bond Fund and MainStay MacKay Convertible Fund. The most significant detractors included MainStay MacKay Short Duration High Yield Fund, MainStay Floating Rate Fund and MainStay Short Term Bond Fund.

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

After the lows set on March 23, 2020, equity and credit markets rallied dramatically. One might reasonably assume this has been in response to the overwhelming force policy makers have brought to bear on both fiscal and monetary fronts. The prevailing expectation seems to be that economic activity will recover to normal levels relatively quickly and that the damage inflicted upon corporate profitability will be short-lived. We think that is highly unlikely. Our understanding of the trajectory of the pandemic is that some form of business-inhibiting containment effort will likely be needed for quite some time yet. Even absent such regulation, consumer behavior has likely been radically altered, threatening a range of business models. Our expectation is that we will see an extended wave of business bankruptcies, destroying output and jobs. In our view, it may be several years before GDP again attains the level seen just a few months ago.

In our view, market pricing has moved well ahead of any real recovery. Letting the data drive our decision-making, we are solidly underweight equities overall, believing them to be significantly overvalued and expecting that another sharp contraction may lie ahead. Mid- and small-cap stocks look especially vulnerable in our view, so the Fund is tilted away from that segment of the market. Valuations in credit are less demanding than in equities, but there too, risk looks poorly

priced in our view. The bank loan market strikes us as being vulnerable due to weak underwriting and structural issues related to collateralized loan obligations that comprise a good portion of the loan market. Shifting away from both equity and lower quality loans, the Fund approaches the second half of the year with a large cash balance and full exposure to investment-grade credit.

Portfolio of Investments April 30, 2020 (Unaudited)

	Shares	Value
AFFILIATED INVESTMENT COMPANIES 89.7%†		
Equity Funds 34.6%		
IQ 50 Percent Hedged FTSE International ETF	439,977	\$ 7,840,390
IQ 500 International ETF	338,110	7,479,838
IQ Candriam ESG International Equity ETF	65,501	1,367,608
IQ Chaikin U.S. Large Cap ETF	402,544	8,842,724
IQ Chaikin U.S. Small Cap ETF (a)	273,049	5,474,632
MainStay Candriam Emerging Markets Equity Fund Class R6 (a)	813,866	6,787,645
MainStay Epoch Capital Growth Fund Class I	163,897	2,012,654
MainStay Epoch International Choice Fund Class I	196,089	6,066,998
MainStay Epoch U.S. All Cap Fund Class R6	453,588	10,251,095
MainStay Epoch U.S. Equity Yield Fund Class R6 (a)	1,011,069	14,599,841
MainStay MacKay Common Stock Fund Class I (a)	229,385	5,154,290
MainStay MacKay Growth Fund Class I (a)	383,948	13,983,402
MainStay MacKay International Equity Fund Class R6	190,048	3,000,866
MainStay MacKay International Opportunities Fund Class I	784,890	4,599,453
MainStay MacKay S&P 500 Index Fund Class I	238,381	9,830,823
MainStay MacKay Small Cap Core Fund Class I (a)	520,219	10,508,429
MainStay MAP Equity Fund Class I	406,555	14,570,948
MainStay Winslow Large Cap Growth Fund Class R6	1,750,864	17,876,325
Total Equity Funds (Cost \$146,742,807)		<u>150,247,961</u>

Fixed Income Funds 55.1%

MainStay Floating Rate Fund Class R6 (a)	1,511,210	12,543,043
MainStay MacKay Convertible Fund Class I	237,844	4,145,615

Swap Contracts

Open OTC total return equity swap contracts as of April 30, 2020 were as follows¹:

Swap Counterparty	Reference Obligation	Floating Rate ²	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/(Short) (000)*	Unrealized Appreciation ³
Citigroup	iShares 20+ Year Treasury Bond ETF	1 month LIBOR BBA plus 0.40%	12/01/2020	Monthly	6,433	\$ —
Citigroup	iShares Core U.S. Aggregate Bond ETF	1 month LIBOR BBA plus 0.60%	12/01/2020	Monthly	580	—
Citigroup	iShares MSCI EAFE ETF	1 month LIBOR BBA plus 0.40%	12/01/2020	Monthly	3,602	—
Citigroup	Russell 1000 Value Total Return Index	1 month LIBOR BBA plus 0.36%	12/07/2020	Monthly	8,419	—
Citigroup	Russell 2000 Total Return Index	1 month LIBOR BBA minus 0.09%	12/07/2020	Monthly	(2,916)	—
Citigroup	Russell Midcap Total Return Index	1 month LIBOR BBA minus 0.25%	12/07/2020	Monthly	(4,594)	—
Citigroup	S&P 500 Total Return Index	1 month LIBOR BBA	10/26/2020	Monthly	(481)	—
						\$ —

1 As of April 30, 2020, cash in the amount of \$1,100,241 was pledged from brokers for OTC swap contracts.

	Shares	Value
Fixed Income Funds (continued)		
MainStay MacKay High Yield Municipal Bond Fund Class R6 (a)	194,787	\$ 2,306,282
MainStay MacKay Infrastructure Bond Fund Class R6	784,649	6,795,058
MainStay MacKay Short Duration High Yield Fund Class I	3,141,159	28,019,134
MainStay MacKay Total Return Bond Fund Class R6 (a)	16,195,591	178,475,414
MainStay MacKay Unconstrained Bond Fund Class R6 (a)	236,322	1,961,474
MainStay Short Term Bond Class I (a)	430,758	4,479,885
Total Fixed Income Funds (Cost \$236,963,865)		<u>238,725,905</u>
Total Affiliated Investment Companies (Cost \$383,706,672)		<u>388,973,866</u>

Short-Term Investment 9.1%

Affiliated Investment Company 9.1%

MainStay U.S. Government Liquidity Fund, 0.01% (b)	39,360,308	39,360,308
Total Short-Term Investment (Cost \$39,360,308)		<u>39,360,308</u>
Total Investments (Cost \$423,066,980)	98.8%	428,334,174
Other Assets, Less Liabilities	1.2	5,273,169
Net Assets	<u>100.0%</u>	<u>\$433,607,343</u>

† Percentages indicated are based on Fund net assets.

(a) As of April 30, 2020, the Fund's ownership exceeds 5% of the outstanding shares of the Underlying Fund's share class.

(b) Current yield as of April 30, 2020.

- 2 Fund pays or receives the floating rate and receives or pays the total return of the referenced entity.
3 Reflects the value at reset date as of April 30, 2020.
* Notional amounts reflected as a positive value indicate a long position held by the Portfolio or Index and a negative value indicates a short position.

The following abbreviations are used in the preceding pages:

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

The following is a summary of the fair valuations according to the inputs used as of April 30, 2020, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments (a)				
Affiliated Investment Companies				
Equity Funds	\$150,247,961	\$ —	\$ —	\$150,247,961
Fixed Income Funds	238,725,905	—	—	238,725,905
Short-Term Investment	39,360,308	—	—	39,360,308
Total Investments in Securities	<u>\$428,334,174</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$428,334,174</u>

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

Statement of Assets and Liabilities as of April 30, 2020 (Unaudited)

Assets

Investment in affiliated investment companies, at value (identified cost \$423,066,980)	\$428,334,174
Receivables:	
Investment securities sold	5,371,076
Dividends and Interest	839,299
Fund shares sold	136,991
Manager (See Note 3)	7,529
Other assets	74,648
Total assets	<u>434,763,717</u>

Liabilities

Payables:	
Investment securities purchased	663,724
Fund shares redeemed	199,727
NYLIFE Distributors (See Note 3)	116,600
Transfer agent (See Note 3)	87,550
Shareholder communication	55,856
Professional fees	20,589
Custodian	4,217
Trustees	678
Accrued expenses	3,957
Dividend payable	3,476
Total liabilities	<u>1,156,374</u>
Net assets	<u>\$433,607,343</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 37,807
Additional paid-in capital	<u>418,074,570</u>
	418,112,377
Total distributable earnings (loss)	<u>15,494,966</u>
Net assets	<u>\$433,607,343</u>

Class A

Net assets applicable to outstanding shares	<u>\$328,764,758</u>
Shares of beneficial interest outstanding	<u>28,629,194</u>
Net asset value per share outstanding	\$ 11.48
Maximum sales charge (3.00% of offering price)	0.36
Maximum offering price per share outstanding	<u>\$ 11.84</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 42,936,550</u>
Shares of beneficial interest outstanding	<u>3,737,495</u>
Net asset value per share outstanding	\$ 11.49
Maximum sales charge (3.00% of offering price)	0.36
Maximum offering price per share outstanding	<u>\$ 11.85</u>

Class B

Net assets applicable to outstanding shares	<u>\$ 14,339,644</u>
Shares of beneficial interest outstanding	<u>1,263,594</u>
Net asset value and offering price per share outstanding	<u>\$ 11.35</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 38,650,283</u>
Shares of beneficial interest outstanding	<u>3,407,000</u>
Net asset value and offering price per share outstanding	<u>\$ 11.34</u>

Class I

Net assets applicable to outstanding shares	<u>\$ 7,785,101</u>
Shares of beneficial interest outstanding	<u>671,148</u>
Net asset value and offering price per share outstanding	<u>\$ 11.60</u>

Class R2

Net assets applicable to outstanding shares	<u>\$ 96,729</u>
Shares of beneficial interest outstanding	<u>8,423</u>
Net asset value and offering price per share outstanding	<u>\$ 11.48</u>

Class R3

Net assets applicable to outstanding shares	<u>\$ 1,034,278</u>
Shares of beneficial interest outstanding	<u>90,278</u>
Net asset value and offering price per share outstanding	<u>\$ 11.46</u>

Statement of Operations for the six months ended April 30, 2020 (Unaudited)

Investment Income (Loss)

Income

Dividend distributions from affiliated investment companies	\$ 6,788,467
Interest	145
Other	12
Total income	<u>6,788,624</u>

Expenses

Distribution/Service—Class A (See Note 3)	414,654
Distribution/Service—Investor Class (See Note 3)	54,010
Distribution/Service—Class B (See Note 3)	79,074
Distribution/Service—Class C (See Note 3)	206,959
Distribution/Service—Class R2 (See Note 3)	122
Distribution/Service—Class R3 (See Note 3)	1,976
Transfer agent (See Note 3)	219,766
Registration	52,486
Shareholder communication	38,389
Professional fees	37,682
Custodian	10,137
Trustees	5,365
Shareholder service (See Note 3)	444
Miscellaneous	9,914
Total expenses before waiver/reimbursement	1,130,978
Expense waiver/reimbursement from Manager (See Note 3)	<u>(22,834)</u>
Net expenses	<u>1,108,144</u>
Net investment income (loss)	<u>5,680,480</u>

Realized and Unrealized Gain (Loss) on Investments and Swap Contracts

Net realized gain (loss) on:	
Affiliated investment company transactions	7,747,920
Realized capital gain distributions from affiliated investment companies	5,859,475
Swap transactions	<u>1,897,612</u>
Net realized gain (loss) on investments from affiliated investment companies and swap transactions	<u>15,505,007</u>
Net change in unrealized appreciation (depreciation) on investments in affiliated investment companies	<u>(31,242,624)</u>
Net realized and unrealized gain (loss) on investments and swap transactions	<u>(15,737,617)</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$(10,057,137)</u></u>

Statements of Changes in Net Assets

for the six months ended April 30, 2020 (Unaudited) and the year ended October 31, 2019

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 5,680,480	\$ 8,369,797
Net realized gain (loss) on investments and investments from affiliated investment companies and swap transactions	15,505,007	3,914,565
Net change in unrealized appreciation (depreciation) on investments in affiliated investment companies and swap contracts	(31,242,624)	22,444,494
Net increase (decrease) in net assets resulting from operations	(10,057,137)	34,728,856
Distributions to shareholders:		
Class A	(6,298,143)	(16,847,159)
Investor Class	(773,814)	(2,117,475)
Class B	(251,038)	(1,099,638)
Class C	(656,921)	(2,890,855)
Class I	(179,526)	(436,015)
Class R2	(1,820)	(400)
Class R3	(13,872)	(22,103)
Total distributions to shareholders	(8,175,134)	(23,413,645)
Capital share transactions:		
Net proceeds from sale of shares	37,155,704	109,461,604
Net asset value of shares issued in connection with the acquisition of MainStay Retirement 2010 Fund	—	5,989,180
Net asset value of shares issued in connection with the acquisition of MainStay Retirement 2020 Fund	—	27,690,083
Net asset value of shares issued to shareholders in reinvestment of distributions	8,067,585	23,104,378
Cost of shares redeemed	(44,165,211)	(151,571,440)
Increase (decrease) in net assets derived from capital share transactions	1,058,078	14,673,805
Net increase (decrease) in net assets	(17,174,193)	25,989,016
Net Assets		
Beginning of period	450,781,536	424,792,520
End of period	\$433,607,343	\$ 450,781,536

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 11.96	\$ 11.69	\$ 12.51	\$ 11.60	\$ 11.81	\$ 12.52
Net investment income (loss) (a)	0.16	0.24	0.22	0.22	0.23	0.25
Net realized and unrealized gain (loss) on investments	(0.42)	0.69	(0.55)	0.95	0.01	(0.23)
Total from investment operations	(0.26)	0.93	(0.33)	1.17	0.24	0.02
Less distributions:						
From net investment income	(0.17)	(0.28)	(0.25)	(0.23)	(0.25)	(0.30)
From net realized gain on investments	(0.05)	(0.38)	(0.24)	(0.03)	(0.20)	(0.43)
Total distributions	(0.22)	(0.66)	(0.49)	(0.26)	(0.45)	(0.73)
Net asset value at end of period	\$ 11.48	\$ 11.96	\$ 11.69	\$ 12.51	\$ 11.60	\$ 11.81
Total investment return (b)	(2.19%)	8.54%	(2.73%)	10.36%	2.10%	0.11%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.70% ††	2.11%	1.77%	1.83%	1.99%	2.05%
Net expenses (c)	0.37% ††	0.38%	0.36%	0.36%	0.36%	0.36%
Portfolio turnover rate	50%	46%	59%	36%	44%	40%
Net assets at end of period (in 000's)	\$ 328,765	\$ 334,242	\$ 299,016	\$ 314,722	\$ 253,377	\$ 253,308

* 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, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 11.97	\$ 11.69	\$ 12.51	\$ 11.59	\$ 11.81	\$ 12.52
Net investment income (loss) (a)	0.15	0.22	0.20	0.20	0.21	0.23
Net realized and unrealized gain (loss) on investments	(0.41)	0.70	(0.54)	0.96	0.01	(0.23)
Total from investment operations	(0.26)	0.92	(0.34)	1.16	0.22	0.00
Less distributions:						
From net investment income	(0.17)	(0.26)	(0.24)	(0.21)	(0.24)	(0.28)
From net realized gain on investments	(0.05)	(0.38)	(0.24)	(0.03)	(0.20)	(0.43)
Total distributions	(0.22)	(0.64)	(0.48)	(0.24)	(0.44)	(0.71)
Net asset value at end of period	\$ 11.49	\$ 11.97	\$ 11.69	\$ 12.51	\$ 11.59	\$ 11.81
Total investment return (b)	(2.25%)	8.43%	(2.88%)	10.18%	1.96%	(0.03%)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.54% ††	1.92%	1.60%	1.63%	1.85%	1.91%
Net expenses (c)	0.55% ††	0.55%	0.51%	0.51%	0.50%	0.50%
Expenses (before waiver/reimbursement) (c)	0.60% ††	0.59%	0.54%	0.51%	0.50%	0.50%
Portfolio turnover rate	50%	46%	59%	36%	44%	40%
Net assets at end of period (in 000's)	\$ 42,937	\$ 44,934	\$ 37,828	\$ 37,533	\$ 74,166	\$ 71,083

* 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, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 11.84	\$ 11.64	\$ 12.46	\$ 11.55	\$ 11.76	\$ 12.47
Net investment income (loss) (a)	0.10	0.14	0.11	0.11	0.13	0.14
Net realized and unrealized gain (loss) on investments	(0.41)	0.69	(0.55)	0.95	0.01	(0.23)
Total from investment operations	(0.31)	0.83	(0.44)	1.06	0.14	(0.09)
Less distributions:						
From net investment income	(0.13)	(0.25)	(0.14)	(0.12)	(0.15)	(0.19)
From net realized gain on investments	(0.05)	(0.38)	(0.24)	(0.03)	(0.20)	(0.43)
Total distributions	(0.18)	(0.63)	(0.38)	(0.15)	(0.35)	(0.62)
Net asset value at end of period	\$ 11.35	\$ 11.84	\$ 11.64	\$ 12.46	\$ 11.55	\$ 11.76
Total investment return (b)	(2.62%)	7.61%	(3.63%)	9.30%	1.29%	(0.78%)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.81% ††	1.22%	0.89%	0.95%	1.11%	1.17%
Net expenses (c)	1.30% ††	1.30%	1.26%	1.27%	1.25%	1.25%
Expenses (before waiver/reimbursement) (c)	1.35% ††	1.34%	1.29%	1.27%	1.25%	1.25%
Portfolio turnover rate	50%	46%	59%	36%	44%	40%
Net assets at end of period (in 000's)	\$ 14,340	\$ 17,273	\$ 21,988	\$ 29,807	\$ 32,850	\$ 37,098

* 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, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 11.84	\$ 11.64	\$ 12.45	\$ 11.54	\$ 11.76	\$ 12.47
Net investment income (loss) (a)	0.10	0.14	0.11	0.11	0.13	0.14
Net realized and unrealized gain (loss) on investments	(0.42)	0.69	(0.54)	0.95	0.00 †	(0.23)
Total from investment operations	(0.32)	0.83	(0.43)	1.06	0.13	(0.09)
Less distributions:						
From net investment income	(0.13)	(0.25)	(0.14)	(0.12)	(0.15)	(0.19)
From net realized gain on investments	(0.05)	(0.38)	(0.24)	(0.03)	(0.20)	(0.43)
Total distributions	(0.18)	(0.63)	(0.38)	(0.15)	(0.35)	(0.62)
Net asset value at end of period	\$ 11.34	\$ 11.84	\$ 11.64	\$ 12.45	\$ 11.54	\$ 11.76
Total investment return (b)	(2.71%)	7.61%	(3.56%)	9.31%	1.20%	(0.78%)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.79% ††	1.24%	0.89%	0.93%	1.10%	1.16%
Net expenses (c)	1.30% ††	1.30%	1.26%	1.27%	1.25%	1.25%
Expenses (before waiver/reimbursement) (c)	1.35% ††	1.34%	1.29%	1.27%	1.25%	1.25%
Portfolio turnover rate	50%	46%	59%	36%	44%	40%
Net assets at end of period (in 000's)	\$ 38,650	\$ 44,222	\$ 57,482	\$ 74,457	\$ 75,946	\$ 79,242

* Unaudited.

†† Annualized.

† Less than one cent per share.

(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, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 12.08	\$ 11.80	\$ 12.61	\$ 11.69	\$ 11.90	\$ 12.61
Net investment income (loss) (a)	0.18	0.28	0.26	0.25	0.26	0.28
Net realized and unrealized gain (loss) on investments	(0.42)	0.69	(0.54)	0.96	0.01	(0.23)
Total from investment operations	(0.24)	0.97	(0.28)	1.21	0.27	0.05
Less distributions:						
From net investment income	(0.19)	(0.31)	(0.29)	(0.26)	(0.28)	(0.33)
From net realized gain on investments	(0.05)	(0.38)	(0.24)	(0.03)	(0.20)	(0.43)
Total distributions	(0.24)	(0.69)	(0.53)	(0.29)	(0.48)	(0.76)
Net asset value at end of period	\$ 11.60	\$ 12.08	\$ 11.80	\$ 12.61	\$ 11.69	\$ 11.90
Total investment return (b)	(2.04%)	8.91%	(2.38%)(c)	10.54%	2.42%	0.36%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.99% ††	2.38%	2.12%	2.05%	2.28%	2.33%
Net expenses (d)	0.12% ††	0.13%	0.11%	0.12%	0.11%	0.11%
Portfolio turnover rate	50%	46%	59%	36%	44%	40%
Net assets at end of period (in 000's)	\$ 7,785	\$ 9,272	\$ 8,036	\$ 12,532	\$ 12,224	\$ 15,928

* Unaudited.

†† Annualized.

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

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

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

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

Class R2	Six months ended April 30, 2020*	June 14, 2019^ through October 31, 2019
Net investment income (loss) (a)	0.15	0.08
Net realized and unrealized gain (loss) on investments	(0.41)	0.32
Total from investment operations	(0.26)	0.40
Less distributions:		
From net investment income	(0.17)	(0.05)
From net realized gain on investments	(0.05)	—
Total distributions	(0.22)	(0.05)
Net asset value at end of period	\$ 11.48	\$ 11.96
Total investment return (b)	(2.23%)	3.44%
Ratios (to average net assets)/Supplemental Data:		
Net investment income (loss) ††	2.62%	1.83%
Net expenses ††(c)	0.47%	0.49%
Portfolio turnover rate	50%	46%
Net assets at end of period (in 000's)	\$ 97	\$ 100

* Unaudited.

^ Inception date.

†† Annualized.

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

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

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

Financial Highlights selected per share data and ratios

Class R3	Six months ended April 30, 2020*	Year ended October 31,			February 29, 2016^ through October 31, 2016
		2019	2018	2017	
Net asset value at beginning of period	\$ 11.94	\$ 11.67	\$ 12.50	\$ 11.58	\$ 10.88
Net investment income (loss) (a)	0.14	0.19	0.15	0.18	0.10
Net realized and unrealized gain (loss) on investments	(0.41)	0.70	(0.52)	0.96	0.72
Total from investment operations	(0.27)	0.89	(0.37)	1.14	0.82
Less distributions:					
From net investment income	(0.16)	(0.24)	(0.22)	(0.19)	(0.12)
From net realized gain on investments	(0.05)	(0.38)	(0.24)	(0.03)	—
Total distributions	(0.21)	(0.62)	(0.46)	(0.22)	(0.12)
Net asset value at end of period	\$ 11.46	\$ 11.94	\$ 11.67	\$ 12.50	\$ 11.58
Total investment return (b)	(2.34%)	8.20%	(3.06%)	9.98%	7.59%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.34% ††	1.68%	1.25%	1.46%	1.34% ††
Net expenses (c)	0.72% ††	0.73%	0.71%	0.71%	0.71% ††
Portfolio turnover rate	50%	46%	59%	36%	44%
Net assets at end of period (in 000's)	\$ 1,034	\$ 739	\$ 442	\$ 62	\$ 56

* Unaudited.

^ Inception date.

†† Annualized.

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

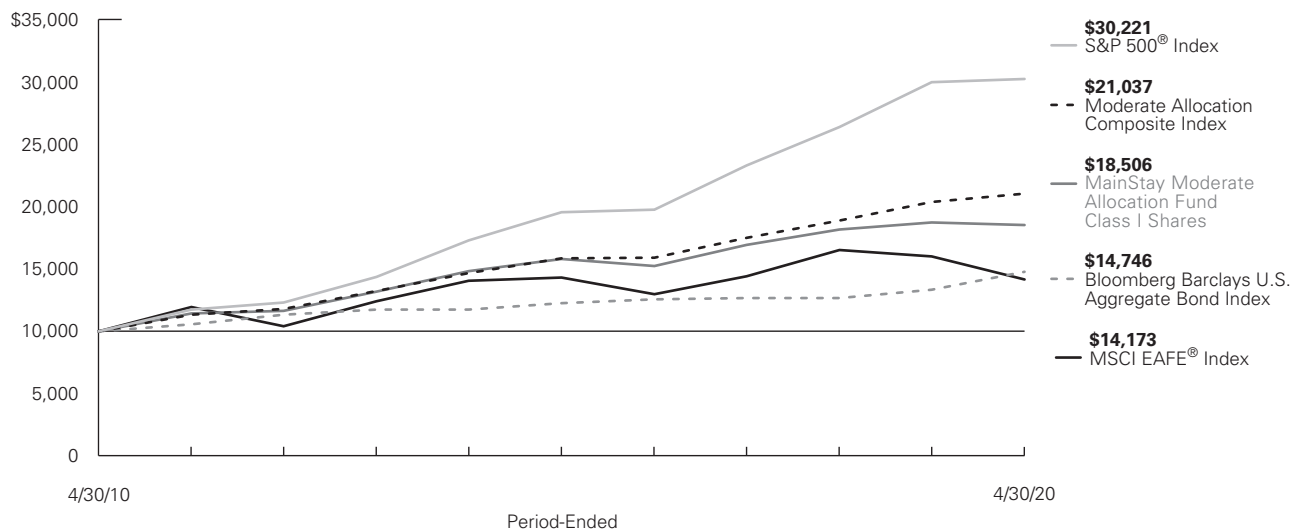
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R3 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

MainStay Moderate Allocation Fund

Investment and Performance Comparison¹ (Unaudited)

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



Average Annual Total Returns for the Period-Ended April 30, 2020

Class	Sales Charge		Inception Date	Six Months	One Year	Five Years or Since Inception	Ten Years	Gross Expense Ratio ²
Class A Shares ³	Maximum 3% Initial Sales Charge	With sales charges	4/4/2005	-6.76%	-6.85%	1.77%	5.48%	1.06%
		Excluding sales charges		-3.88	-1.43	2.93	6.08	1.06
Investor Class Shares ³	Maximum 3% Initial Sales Charge	With sales charges	2/28/2008	-6.80	-7.04	1.60	5.31	1.33
		Excluding sales charges		-3.92	-1.63	2.75	5.91	1.33
Class B Shares ⁴	Maximum 5% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	4/4/2005	-8.96	-7.11	1.66	5.11	2.08
		Excluding sales charges		-4.31	-2.37	1.99	5.11	2.08
Class C Shares	Maximum 1% CDSC if Redeemed Within One Year of Purchase	With sales charges	4/4/2005	-5.17	-3.24	2.00	5.11	2.08
		Excluding sales charges		-4.24	-2.29	2.00	5.11	2.08
Class I Shares	No Sales Charge		4/4/2005	-3.63	-1.11	3.20	6.35	0.81
Class R2 Shares ⁵	No Sales Charge		6/14/2019	-3.88	-1.51	2.83	5.97	1.16
Class R3 Shares	No Sales Charge		2/29/2016	-3.99	-1.76	5.71	N/A	1.41

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

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

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

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

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

5. Class R2 shares were launched in connection with the reorganization of the MainStay Retirement 2030 Fund into the Fund.

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 Months	One Year	Five Years	Ten Years
S&P 500® Index ⁶	-3.16%	0.86%	9.12%	11.69%
MSCI EAFE® Index ⁷	-14.21	-11.34	-0.17	3.55
Bloomberg Barclays U.S. Aggregate Bond Index ⁸	4.86	10.84	3.80	3.96
Moderate Allocation Composite Index ⁹	-1.35	3.40	5.85	7.72
Morningstar Allocation – 50% to 70% Equity Category Average ¹⁰	-4.97	-2.18	3.86	6.44

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

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

8. The Fund has selected the Bloomberg Barclays U.S. Aggregate Bond Index as an additional benchmark. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

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

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

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

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

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from November 1, 2019, to April 30, 2020, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from November 1, 2019, to April 30, 2020.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2020. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then

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

Hypothetical Example for Comparison Purposes

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

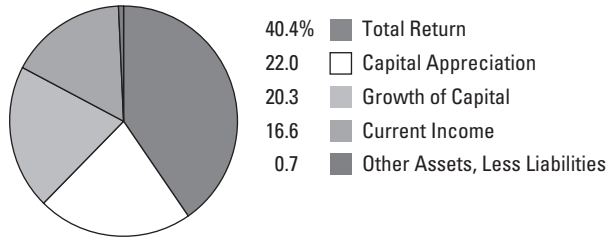
Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as exchange fees or sales charges (loads). Therefore, the fourth and fifth data columns of the table are useful in comparing ongoing costs only and will not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

Share Class	Beginning Account Value 11/1/19	Ending Account Value (Based on Actual Returns and Expenses) 4/30/20	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/20	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$961.20	\$1.71	\$1,023.12	\$1.76	0.35%
Investor Class Shares	\$1,000.00	\$960.80	\$2.68	\$1,022.13	\$2.77	0.55%
Class B Shares	\$1,000.00	\$956.90	\$6.33	\$1,018.40	\$6.52	1.30%
Class C Shares	\$1,000.00	\$957.60	\$6.33	\$1,018.40	\$6.52	1.30%
Class I Shares	\$1,000.00	\$963.70	\$0.49	\$1,024.37	\$0.50	0.10%
Class R2 Shares	\$1,000.00	\$961.20	\$2.19	\$1,022.63	\$2.26	0.45%
Class R3 Shares	\$1,000.00	\$960.10	\$3.41	\$1,021.38	\$3.52	0.70%

1 Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 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.

2 Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Investment Objectives of Underlying Funds as of April 30, 2020 (Unaudited)



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

Portfolio Management Discussion and Analysis (Unaudited)

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

How did MainStay Moderate Allocation Fund perform relative to its benchmarks and peer group during the six months ended April 30, 2020?

For the six months ended April 30, 2020, Class I shares of MainStay Moderate Allocation Fund returned -3.63%, underperforming the -3.16% return of the Fund's primary benchmark, the S&P 500® Index, and outperforming the -14.21% return of the MSCI EAFE® Index, which is the Fund's secondary benchmark. Over the same period, Class I shares of the Fund underperformed the 4.86% return of the Bloomberg Barclays U.S. Aggregate Bond Index and the -1.35% return of the Moderate Allocation Composite Index, both of which are additional benchmarks of the Fund. For the six months ended April 30, 2020, Class I shares of the Fund outperformed the -4.97% return of the Morningstar Allocation—50% to 70% Equity Category Average.¹

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

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

Three main factors affected the Fund's performance relative to its primary and secondary benchmarks during the reporting period.

First, the Fund is considerably more diversified than its primary benchmark, the S&P 500® Index, or its additional benchmarks. During the reporting period, the Fund's out-of-benchmark investments, which included small-cap stock, high-yield bonds and floating-rate bonds, significantly underperformed benchmark asset classes, detracting from the Fund's relative performance.

Second, the Fund's asset class policy, discussed in detail below, is set to lean away from riskier equity and fixed-income securities. That stance bolstered performance significantly amid recent market turmoil.

Third, as mentioned above, the performance of the Underlying Funds versus their respective benchmarks is always an important determinant of relative return. During the reporting period, the performance of the Underlying Funds in which the Fund invested materially detracted from relative returns. While a few of the Underlying Funds performed well, the majority underperformed their respective benchmarks.

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

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

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

Allocations shifted frequently at the margin, but were broadly stable throughout the reporting period. The Fund's general allocation theme was one of risk aversion. That stance was unhelpful in late 2019 and early 2020 as stock prices rose on easing trade tensions and U.S. Federal Reserve ("Fed") support of funding markets, but was well rewarded through the virus-induced market turmoil that followed. The degree to which the Fund leaned toward fixed income and away from equities varied across time in a constructive way. The Fund held significantly underweight exposure to equities in late February 2020 as prices began to slide; stock purchases were made in March at reduced prices, lessening the underweight; and the Fund trimmed equity exposure again as markets rallied in April.

Positioning within asset classes proved even more supportive of the Fund's performance than management of the overall stock/bond blend. Two biases stood out. The first was the Fund's shift away from floating-rate loans in favor of cash and higher quality, longer duration² bonds. That stance benefited performance as loans came under significant pressure. The other favorable bias was a decisive tilt toward large-cap stocks over those of smaller companies. Smaller businesses that lacked a substantial balance sheet to fall back upon and were vulnerable to credit pressures, particularly those suffering from weak profit margins, experienced comparatively poor stock performance during the reporting period.

1. See page 21 for other share class returns, which may be higher or lower than Class I share returns. See page 22 for more information on benchmark and peer group returns.
2. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.

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

At the asset class level, allocations remained relatively stable as described above. The largest change at the Underlying Fund level occurred when MainStay Indexed Bond Fund became MainStay Short Term Bond Fund in December 2019, prompting the Fund to reallocate most of its affected assets to MainStay MacKay Total Return Bond Fund. Similarly, the Fund shifted assets from MainStay MacKay Emerging Markets Equity Fund into MainStay Candriam Emerging Markets Equity Fund when the former was liquidated.

In other changes, the Fund steadily increased its allocation to IQ 500 International ETF, a new vehicle launched at the end of 2018 in which a position is still being built. Conversely, the Fund sold shares in IQ Chaikin U.S. Small Cap ETF as we continued to increase the Fund's average capitalization size.

There were also several Underlying Funds that were removed from the portfolio during the reporting period. The largest holding to be closed was in MainStay MacKay U.S. Equity Opportunities Fund, with proceeds redirected to MainStay MacKay S&P 500 Index Fund, a move that reduced the Fund's exposure to quantitatively driven investment strategies. Other positions closed out included MainStay MacKay Short Term Municipal Bond Fund (assets shifted to a similar maturity taxable bond fund), IQ S&P High Yield Low Volatility Bond ETF (assets shifted to shorter maturity high-yield bonds) and IQ Global Resources ETF. New to the Fund was exposure to iShares 20+ Year Treasury Bond ETF, realized through the use of a total return swap and added to extend portfolio duration.

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

The only Underlying Equity Funds in which the Fund was invested for the entire reporting period that generated positive returns were MainStay Winslow Large Cap Growth Fund and MainStay MacKay Growth Fund. MainStay Epoch Capital Growth Fund experienced the smallest loss.

Underlying Equity Funds with the lowest total returns included IQ Chaikin U.S. Small Cap ETF, MainStay MacKay Small Cap Core Fund and IQ 500 International ETF.

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

The strongest positive contribution to the Fund's performance came from MainStay Winslow Large Cap Growth Fund. (Contributions take weightings and total returns into account.) The next strongest was MainStay MacKay S&P 500 Index Fund as a result of a significant allocation increase in late March 2020 near the market bottom. Third was MainStay MacKay Growth Fund. If we

were to include total return swaps, the Fund's short position in the Russell 2000 Index would stand out as the largest positive contributor.

Underlying Funds that disproportionately detracted from performance included MainStay Epoch U.S. Equity Yield Fund, MainStay MacKay Small Cap Core Fund and IQ 500 International ETF.

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

Among Underlying Fixed-Income Funds in which the Fund was invested for the entire reporting period, the highest total returns came from MainStay MacKay Total Return Bond Fund, MainStay MacKay Infrastructure Bond Fund and MainStay MacKay Convertible Fund. Negative returns were produced by MainStay MacKay High Yield Municipal Bond Fund, MainStay MacKay Short Duration High Yield Fund and MainStay Floating Rate Fund.

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

The most significant positive contributors to Fund performance were the three Underlying Fixed-Income Funds cited above as producing highest total returns: MainStay MacKay Total Return Bond Fund, MainStay MacKay Infrastructure Bond Fund and MainStay MacKay Convertible Fund. The most significant detractors included MainStay MacKay Short Duration High Yield Fund, MainStay Floating Rate Fund and MainStay Short Term Bond Fund.

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

After the lows set on March 23, 2020, equity and credit markets rallied dramatically. One might reasonably assume this has been in response to the overwhelming force policy makers have brought to bear on both fiscal and monetary fronts. The prevailing expectation seems to be that economic activity will recover to normal levels relatively quickly and that the damage inflicted upon corporate profitability will be short-lived. We think that is highly unlikely. Our understanding of the trajectory of the pandemic is that some form of business-inhibiting containment effort will likely be needed for quite some time yet. Even absent such regulation, consumer behavior has likely been radically altered, threatening a range of business models. Our expectation is that we will see an extended wave of business bankruptcies, destroying output and jobs. In our view, it may be several years before GDP again attains the level seen just a few months ago.

In our view, market pricing has moved well ahead of any real recovery. Letting the data drive our decision-making, we are solidly underweight equities overall, believing them to be

significantly overvalued and expecting that another sharp contraction may lie ahead. Mid- and small-cap stocks look especially vulnerable in our view, so the Fund is tilted away from that segment of the market. Valuations in credit are less demanding than in equities, but there too, risk looks poorly priced in our view. The bank loan market strikes us as being vulnerable due

to weak underwriting and structural issues related to collateralized loan obligations that comprise a good portion of the loan market. Shifting away from both equity and lower quality loans, the Fund approaches the second half of the year with a large cash balance and full exposure to investment-grade credit.

Portfolio of Investments April 30, 2020 (Unaudited)

	Shares	Value
Affiliated Investment Companies 90.7%†		
Equity Funds 55.3%		
IQ 50 Percent Hedged FTSE International		
ETF (a)	745,538	\$ 13,285,487
IQ 500 International ETF (a)		
	821,673	18,177,461
IQ Candriam ESG International Equity ETF (a)		
	180,570	3,770,157
IQ Chaikin U.S. Large Cap ETF (a)		
	1,138,951	25,019,451
IQ Chaikin U.S. Small Cap ETF (a)		
	567,528	11,378,936
MainStay Candriam Emerging Markets Equity		
Fund Class R6 (a)	2,185,457	18,226,712
MainStay Epoch Capital Growth Fund Class I		
	288,735	3,545,663
MainStay Epoch International Choice Fund		
Class I (a)	607,325	18,790,636
MainStay Epoch U.S. All Cap Fund		
Class R6 (a)	1,274,240	28,797,814
MainStay Epoch U.S. Equity Yield Fund		
Class R6 (a)	2,897,106	41,834,211
MainStay MacKay Common Stock Fund		
Class I (a)	608,447	13,671,799
MainStay MacKay Growth Fund Class I (a)		
	993,679	36,189,778
MainStay MacKay International Equity Fund		
Class R6 (a)	592,987	9,363,267
MainStay MacKay International Opportunities		
Fund Class I (a)	2,478,825	14,525,917
MainStay MacKay S&P 500 Index Fund		
Class I (a)	667,203	27,515,442
MainStay MacKay Small Cap Core Fund		
Class I (a)	978,171	19,759,059
MainStay MAP Equity Fund Class I (a)		
	1,095,693	39,269,653
MainStay Winslow Large Cap Growth Fund		
Class R6	4,582,679	46,789,153
Total Equity Funds		
(Cost \$373,597,477)		389,910,596
Fixed Income Funds 35.4%		
MainStay Floating Rate Fund Class R6 (a)		
	965,643	8,014,835

	Shares	Value
Fixed Income Funds (continued)		
MainStay MacKay Convertible Fund Class I		
	416,369	\$ 7,257,308
MainStay MacKay High Yield Municipal Bond		
Fund Class R6 (a)	358,377	4,243,185
MainStay MacKay Infrastructure Bond Fund		
Class R6 (a)	1,414,739	12,251,641
MainStay MacKay Short Duration High Yield		
Fund Class I	3,600,204	32,113,821
MainStay MacKay Total Return Bond Fund		
Class R6 (a)	15,768,753	173,771,656
MainStay MacKay Unconstrained Bond Fund		
Class R6 (a)	511,800	4,247,939
MainStay Short Term Bond Class I (a)		
	732,572	7,618,746
Total Fixed Income Funds		
(Cost \$246,932,072)		249,519,131
Total Affiliated Investment Companies		
(Cost \$620,529,549)		639,429,727

SHORT-TERM INVESTMENT 8.6%

Affiliated Investment Company 8.6%		
MainStay U.S. Government Liquidity Fund,		
0.01% (a)(b)	60,933,623	60,933,623
Total Short-Term Investment		
(Cost \$60,933,623)		60,933,623
Total Investments		
(Cost \$681,463,172)	99.3%	700,363,350
Other Assets, Less Liabilities		
	0.7	4,706,677
Net Assets		
	100.0%	\$705,070,027

† Percentages indicated are based on Fund net assets.

(a) As of April 30, 2020, the Fund's ownership exceeds 5% of the outstanding shares of the Underlying Fund's share class.

(b) Current yield as of April 30, 2020.

Swap Contracts

Open OTC total return equity swap contracts as of April 30, 2020 were as follows¹:

Swap Counterparty	Reference Obligation	Floating Rate ²	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/ (Short) (000)*	Unrealized Appreciation ³
Citigroup	iShares 20+ Year Treasury Bond ETF	1 month LIBOR BBA plus 0.40%	12/01/2020	Monthly	10,290	\$ —
Citigroup	iShares Core U.S. Aggregate Bond ETF	1 month LIBOR BBA plus 0.60%	12/01/2020	Monthly	2,664	—
Citigroup	iShares MSCI EAFE ETF	1 month LIBOR BBA plus 0.40%	12/01/2020	Monthly	2,355	—
Citigroup	Russell 1000 Value Total Return Index	1 month LIBOR BBA plus 0.36%	12/07/2020	Monthly	2,736	—
Citigroup	Russell 2000 Total Return Index	1 month LIBOR BBA minus 0.09%	12/07/2020	Monthly	(53)	—
Citigroup	Russell Midcap Total Return Index	1 month LIBOR BBA minus 0.25%	12/07/2020	Monthly	(3,933)	—
Citigroup	S&P 500 Total Return Index	1 month LIBOR BBA	10/26/2020	Monthly	1,173	—
						\$ —

¹ As of April 30, 2020, cash in the amount of \$1,633,495 was pledged from brokers for OTC swap contracts.

- 2 Fund pays or receives the floating rate and receives or pays the total return of the reference entity.
3 Reflects the value at reset date as of April 30, 2020.
* Notional amounts reflected as a positive value indicate a long position held by the Portfolio or Index and a negative value indicates a short position.

The following abbreviations are used in the preceding pages:

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

The following is a summary of the fair valuations according to the inputs used as of April 30, 2020, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments (a)				
Affiliated Investment Companies				
Equity Funds	\$389,910,596	\$ —	\$ —	\$389,910,596
Fixed Income Funds	249,519,131	—	—	249,519,131
Short-Term Investment	60,933,623	—	—	60,933,623
Total Investments in Securities	<u>\$700,363,350</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$700,363,350</u>

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

Statement of Assets and Liabilities as of April 30, 2020 (Unaudited)

Assets

Investment in affiliated investment companies, at value (identified cost \$681,463,172)	\$700,363,350
Receivables:	
Investment securities sold	4,773,999
Dividends and Interest	913,806
Fund shares sold	437,404
Manager (See Note 3)	21,268
Other assets	79,411
Total assets	<u>706,589,238</u>

Liabilities

Payables:	
Investment securities purchased	676,767
Fund shares redeemed	387,372
NYLIFE Distributors (See Note 3)	180,203
Transfer agent (See Note 3)	165,372
Shareholder communication	79,370
Professional fees	23,057
Custodian	1,944
Trustees	1,168
Accrued expenses	3,958
Total liabilities	<u>1,519,211</u>
Net assets	<u>\$705,070,027</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 57,431
Additional paid-in capital	<u>664,900,098</u>
	664,957,529
Total distributable earnings (loss)	<u>40,112,498</u>
Net assets	<u>\$705,070,027</u>

Class A

Net assets applicable to outstanding shares	<u>\$523,644,804</u>
Shares of beneficial interest outstanding	<u>42,625,946</u>
Net asset value per share outstanding	\$ 12.28
Maximum sales charge (3.00% of offering price)	<u>0.38</u>
Maximum offering price per share outstanding	<u>\$ 12.66</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$100,646,449</u>
Shares of beneficial interest outstanding	<u>8,179,794</u>
Net asset value per share outstanding	\$ 12.30
Maximum sales charge (3.00% of offering price)	<u>0.38</u>
Maximum offering price per share outstanding	<u>\$ 12.68</u>

Class B

Net assets applicable to outstanding shares	<u>\$ 34,135,538</u>
Shares of beneficial interest outstanding	<u>2,803,987</u>
Net asset value and offering price per share outstanding	<u>\$ 12.17</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 37,653,424</u>
Shares of beneficial interest outstanding	<u>3,093,865</u>
Net asset value and offering price per share outstanding	<u>\$ 12.17</u>

Class I

Net assets applicable to outstanding shares	<u>\$ 7,976,320</u>
Shares of beneficial interest outstanding	<u>645,009</u>
Net asset value and offering price per share outstanding	<u>\$ 12.37</u>

Class R2

Net assets applicable to outstanding shares	<u>\$ 128,863</u>
Shares of beneficial interest outstanding	<u>10,493</u>
Net asset value and offering price per share outstanding	<u>\$ 12.28</u>

Class R3

Net assets applicable to outstanding shares	<u>\$ 884,629</u>
Shares of beneficial interest outstanding	<u>72,142</u>
Net asset value and offering price per share outstanding	<u>\$ 12.26</u>

Statement of Operations for the six months ended April 30, 2020 (Unaudited)

Investment Income (Loss)

Income

Dividend distributions from affiliated investment companies	\$ 11,230,934
Interest	269
Other	<u>20</u>
Total income	<u>11,231,223</u>

Expenses

Distribution/Service—Class A (See Note 3)	682,218
Distribution/Service—Investor Class (See Note 3)	127,619
Distribution/Service—Class B (See Note 3)	188,593
Distribution/Service—Class C (See Note 3)	205,518
Distribution/Service—Class R2 (See Note 3)	176
Distribution/Service—Class R3 (See Note 3)	2,286
Transfer agent (See Note 3)	440,186
Registration	59,233
Shareholder communication	52,263
Professional fees	42,541
Trustees	9,001
Custodian	8,224
Shareholder service (See Note 3)	527
Miscellaneous	<u>13,518</u>
Total expenses before waiver/reimbursement	1,831,903
Expense waiver/reimbursement from Manager (See Note 3)	<u>(75,796)</u>
Net expenses	<u>1,756,107</u>
Net investment income (loss)	<u>9,475,116</u>

Realized and Unrealized Gain (Loss) on Investments and Swap Contracts

Net realized gain (loss) on:	
Affiliated investment company transactions	7,660,368
Realized capital gain distributions from affiliated investment companies	15,665,665
Swap transactions	<u>4,402,765</u>
Net realized gain (loss) on investments from affiliated investment companies and swap transactions	<u>27,728,798</u>
Net change in unrealized appreciation (depreciation) on investments in affiliated investment companies	<u>(66,907,852)</u>
Net realized and unrealized gain (loss) on investments and swap transactions	<u>(39,179,054)</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$(29,703,938)</u></u>

Statements of Changes in Net Assets

for the six months ended April 30, 2020 (Unaudited) and the year ended October 31, 2019

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 9,475,116	\$ 11,901,184
Net realized gain (loss) on investments and investments from affiliated investment companies and swap transactions	27,728,798	17,248,446
Net change in unrealized appreciation (depreciation) on investments in affiliated investment companies and swap contracts	(66,907,852)	30,192,321
Net increase (decrease) in net assets resulting from operations	(29,703,938)	59,341,951
Distributions to shareholders:		
Class A	(21,900,859)	(32,751,950)
Investor Class	(3,720,348)	(5,715,758)
Class B	(1,134,789)	(2,830,087)
Class C	(1,247,417)	(3,281,736)
Class I	(491,902)	(914,013)
Class R2	(5,717)	—
Class R3	(35,111)	(22,135)
Total distributions to shareholders	(28,536,143)	(45,515,679)
Capital share transactions:		
Net proceeds from sale of shares	46,213,035	243,099,929
Net asset value of shares issued in connection with the acquisition of MainStay Retirement 2030 Fund	—	48,401,868
Net asset value of shares issued to shareholders in reinvestment of distributions	28,341,740	45,176,124
Cost of shares redeemed	(67,054,408)	(281,331,772)
Increase (decrease) in net assets derived from capital share transactions	7,500,367	55,346,149
Net increase (decrease) in net assets	(50,739,714)	69,172,421
Net Assets		
Beginning of period	755,809,741	686,637,320
End of period	\$705,070,027	\$ 755,809,741

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 13.28	\$ 13.14	\$ 14.23	\$ 12.83	\$ 13.32	\$ 14.19
Net investment income (loss) (a)	0.17	0.23	0.20	0.20	0.20	0.23
Net realized and unrealized gain (loss) on investments	(0.65)	0.81	(0.53)	1.67	(0.06)	(0.15)
Total from investment operations	(0.48)	1.04	(0.33)	1.87	0.14	0.08
Less distributions:						
From net investment income	(0.26)	(0.27)	(0.31)	(0.25)	(0.24)	(0.30)
From net realized gain on investments	(0.26)	(0.63)	(0.45)	(0.22)	(0.39)	(0.65)
Total distributions	(0.52)	(0.90)	(0.76)	(0.47)	(0.63)	(0.95)
Net asset value at end of period	\$ 12.28	\$ 13.28	\$ 13.14	\$ 14.23	\$ 12.83	\$ 13.32
Total investment return (b)	(3.88%)	8.88%	(2.58%)	14.98%	1.15%	0.59%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.68% ††	1.82%	1.47%	1.52%	1.61%	1.67%
Net expenses (c)	0.35% ††	0.36%	0.34%	0.35%	0.35%	0.35%
Portfolio turnover rate	37%	45%	52%	33%	37%	39%
Net assets at end of period (in 000's)	\$ 523,645	\$ 553,530	\$ 480,956	\$ 500,627	\$ 349,764	\$ 353,841

* 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, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 13.28	\$ 13.14	\$ 14.22	\$ 12.81	\$ 13.31	\$ 14.17
Net investment income (loss) (a)	0.16	0.21	0.18	0.18	0.18	0.21
Net realized and unrealized gain (loss) on investments	(0.65)	0.81	(0.54)	1.67	(0.08)	(0.14)
Total from investment operations	(0.49)	1.02	(0.36)	1.85	0.10	0.07
Less distributions:						
From net investment income	(0.23)	(0.25)	(0.27)	(0.22)	(0.21)	(0.28)
From net realized gain on investments	(0.26)	(0.63)	(0.45)	(0.22)	(0.39)	(0.65)
Total distributions	(0.49)	(0.88)	(0.72)	(0.44)	(0.60)	(0.93)
Net asset value at end of period	\$ 12.30	\$ 13.28	\$ 13.14	\$ 14.22	\$ 12.81	\$ 13.31
Total investment return (b)	(3.92%)	8.64%	(2.78%)	14.89%	0.90%	0.50%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.51% ††	1.60%	1.30%	1.32%	1.43%	1.52%
Net expenses (c)	0.55% ††	0.55%	0.51%	0.53%	0.53%	0.52%
Expenses (before waiver/reimbursement) (c)	0.64% ††	0.64%	0.58%	0.53%	0.53%	0.52%
Portfolio turnover rate	37%	45%	52%	33%	37%	39%
Net assets at end of period (in 000's)	\$ 100,646	\$ 104,946	\$ 84,202	\$ 84,951	\$ 168,146	\$ 158,390

* 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, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 13.09	\$ 12.94	\$ 14.00	\$ 12.62	\$ 13.11	\$ 13.97
Net investment income (loss) (a)	0.11	0.12	0.08	0.08	0.09	0.11
Net realized and unrealized gain (loss) on investments	(0.65)	0.79	(0.53)	1.65	(0.08)	(0.14)
Total from investment operations	(0.54)	0.91	(0.45)	1.73	0.01	(0.03)
Less distributions:						
From net investment income	(0.12)	(0.13)	(0.16)	(0.13)	(0.11)	(0.18)
From net realized gain on investments	(0.26)	(0.63)	(0.45)	(0.22)	(0.39)	(0.65)
Total distributions	(0.38)	(0.76)	(0.61)	(0.35)	(0.50)	(0.83)
Net asset value at end of period	\$ 12.17	\$ 13.09	\$ 12.94	\$ 14.00	\$ 12.62	\$ 13.11
Total investment return (b)	(4.31%)	7.82%	(3.45%)	13.98%	0.17%	(0.27%)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.79% ††	0.96%	0.60%	0.63%	0.71%	0.79%
Net expenses (c)	1.30% ††	1.30%	1.26%	1.29%	1.28%	1.27%
Expenses (before waiver/reimbursement) (c)	1.38% ††	1.38%	1.33%	1.29%	1.28%	1.27%
Portfolio turnover rate	37%	45%	52%	33%	37%	39%
Net assets at end of period (in 000's)	\$ 34,136	\$ 40,817	\$ 50,416	\$ 67,352	\$ 71,339	\$ 80,474

* 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, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 13.08	\$ 12.93	\$ 14.00	\$ 12.62	\$ 13.11	\$ 13.97
Net investment income (loss) (a)	0.11	0.13	0.08	0.08	0.09	0.10
Net realized and unrealized gain (loss) on investments	(0.64)	0.78	(0.54)	1.65	(0.08)	(0.13)
Total from investment operations	(0.53)	0.91	(0.46)	1.73	0.01	(0.03)
Less distributions:						
From net investment income	(0.12)	(0.13)	(0.16)	(0.13)	(0.11)	(0.18)
From net realized gain on investments	(0.26)	(0.63)	(0.45)	(0.22)	(0.39)	(0.65)
Total distributions	(0.38)	(0.76)	(0.61)	(0.35)	(0.50)	(0.83)
Net asset value at end of period	\$ 12.17	\$ 13.08	\$ 12.93	\$ 14.00	\$ 12.62	\$ 13.11
Total investment return (b)	(4.24%)	7.83%	(3.52%)	13.98%	0.17%	(0.27%)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.78% ††	1.00%	0.59%	0.61%	0.69%	0.77%
Net expenses (c)	1.30% ††	1.30%	1.26%	1.29%	1.28%	1.27%
Expenses (before waiver/reimbursement) (c)	1.38% ††	1.38%	1.33%	1.29%	1.28%	1.27%
Portfolio turnover rate	37%	45%	52%	33%	37%	39%
Net assets at end of period (in 000's)	\$ 37,653	\$ 43,681	\$ 57,496	\$ 69,641	\$ 69,090	\$ 71,281

* 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, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 13.37	\$ 13.24	\$ 14.34	\$ 12.92	\$ 13.41	\$ 14.28
Net investment income (loss) (a)	0.20	0.28	0.24	0.24	0.24	0.26
Net realized and unrealized gain (loss) on investments	(0.65)	0.79	(0.54)	1.68	(0.07)	(0.14)
Total from investment operations	(0.45)	1.07	(0.30)	1.92	0.17	0.12
Less distributions:						
From net investment income	(0.29)	(0.31)	(0.35)	(0.28)	(0.27)	(0.34)
From net realized gain on investments	(0.26)	(0.63)	(0.45)	(0.22)	(0.39)	(0.65)
Total distributions	(0.55)	(0.94)	(0.80)	(0.50)	(0.66)	(0.99)
Net asset value at end of period	\$ 12.37	\$ 13.37	\$ 13.24	\$ 14.34	\$ 12.92	\$ 13.41
Total investment return (b)	(3.63%)	9.04%	(2.39%)	15.32%	1.41%	0.84%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.13% ††	2.15%	1.75%	1.76%	1.87%	1.88%
Net expenses (c)	0.10% ††	0.11%	0.09%	0.10%	0.10%	0.10%
Portfolio turnover rate	37%	45%	52%	33%	37%	39%
Net assets at end of period (in 000's)	\$ 7,976	\$ 11,687	\$ 13,108	\$ 14,973	\$ 13,068	\$ 13,702

* Unaudited.

†† Annualized.

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

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

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

Class R2	Six months ended April 30, 2020*	June 14, 2019^ through October 31, 2019
Net investment income (loss) (a)	0.17	0.06
Net realized and unrealized gain (loss) on investments	(0.65)	0.43
Total from investment operations	(0.48)	0.49
Less distributions:		
From net investment income	(0.25)	—
From net realized gain on investments	(0.26)	—
Total distributions	(0.51)	—
Net asset value at end of period	\$ 12.28	\$ 13.27
Total investment return (b)	(3.88%)	3.83%
Ratios (to average net assets)/Supplemental Data:		
Net investment income (loss) ††	2.63%	1.13%
Net expenses ††(c)	0.45%	0.47%
Portfolio turnover rate	37%	45%
Net assets at end of period (in 000's)	\$ 129	\$ 147

* Unaudited.

^ Inception date.

†† Annualized.

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

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

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

Financial Highlights selected per share data and ratios

Class R3	Six months ended April 30, 2020*	Year ended October 31,			February 29, 2016 ^ through October 31, 2016
		2019	2018	2017	
Net asset value at beginning of period	\$ 13.24	\$ 13.09	\$ 14.20	\$ 12.80	\$ 11.77
Net investment income (loss) (a)	0.15	0.17	0.13	0.09	0.07
Net realized and unrealized gain (loss) on investments	(0.64)	0.82	(0.50)	1.73	0.96
Total from investment operations	(0.49)	0.99	(0.37)	1.82	1.03
Less distributions:					
From net investment income	(0.23)	(0.21)	(0.29)	(0.20)	—
From net realized gain on investments	(0.26)	(0.63)	(0.45)	(0.22)	—
Total distributions	(0.49)	(0.84)	(0.74)	(0.42)	—
Net asset value at end of period	\$ 12.26	\$ 13.24	\$ 13.09	\$ 14.20	\$ 12.80
Total investment return (b)	(3.99%)	8.46%	(2.91%)	14.63%	8.75%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.38% ††	1.32%	0.94%	0.64%	0.85% ††
Net expenses (c)	0.70% ††	0.71%	0.69%	0.69%	0.70% ††
Portfolio turnover rate	37%	45%	52%	33%	37%
Net assets at end of period (in 000's)	\$ 885	\$ 1,004	\$ 459	\$ 212	\$ 64

* Unaudited.

^ Inception date.

†† Annualized.

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

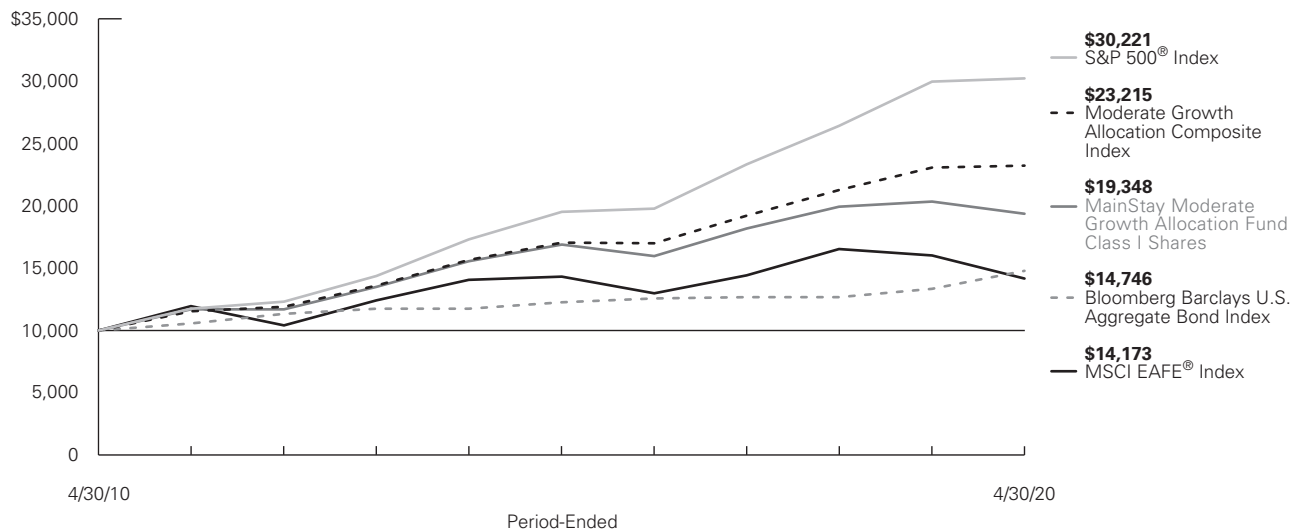
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R3 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

MainStay Moderate Growth Allocation Fund

Investment and Performance Comparison¹ (Unaudited)

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



Average Annual Total Returns for the Period-Ended April 30, 2020

Class	Sales Charge		Inception Date	Six Months	One Year or Since Inception	Five Years or Since Inception	Ten Years	Gross Expense Ratio ²
Class A Shares ³	Maximum 3% Initial Sales Charge	With sales charges	4/4/2005	-9.49%	-10.33%	1.39%	5.95%	1.16%
		Excluding sales charges		-6.69	-5.11	2.55	6.55	1.16
Investor Class Shares ³	Maximum 3% Initial Sales Charge	With sales charges	2/28/2008	-9.59	-10.49	1.21	5.77	1.45
		Excluding sales charges		-6.80	-5.28	2.36	6.37	1.45
Class B Shares ⁴	Maximum 5% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	4/4/2005	-11.60	-10.52	1.27	5.59	2.20
		Excluding sales charges		-7.11	-5.98	1.59	5.59	2.20
Class C Shares	Maximum 1% CDSC if Redeemed Within One Year of Purchase	With sales charges	4/4/2005	-8.01	-6.89	1.59	5.59	2.20
		Excluding sales charges		-7.11	-5.98	1.59	5.59	2.20
Class I Shares	No Sales Charge		4/4/2005	-6.60	-4.91	2.79	6.82	0.91
Class R1 Shares ⁵	No Sales Charge		6/14/2019	-6.66	-4.98	N/A	N/A	1.01
Class R2 Shares ⁵	No Sales Charge		6/14/2019	-6.83	-5.26	N/A	N/A	1.26
Class R3 Shares	No Sales Charge		2/29/2016	-6.87	-5.42	5.95	N/A	1.51

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

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

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

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

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

5. Class R1 and Class R2 shares were launched in connection with the reorganization of the MainStay Retirement 2040 Fund and MainStay Retirement 2050 Fund into the Fund.

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

Benchmark Performance	Six Months	One Year	Five Years	Ten Years
S&P 500 [®] Index ⁶	-3.16%	0.86%	9.12%	11.69%
MSCI EAFE [®] Index ⁷	-14.21	-11.34	-0.17	3.55
Bloomberg Barclays U.S. Aggregate Bond Index ⁸	4.86	10.84	3.80	3.96
Moderate Growth Allocation Composite Index ⁹	-3.63	0.62	6.36	8.79
Morningstar Allocation – 70% to 85% Equity Category Average ¹⁰	-8.11	-6.06	3.31	6.60

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

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

8. The Fund has selected the Bloomberg Barclays U.S. Aggregate Bond Index as an additional benchmark. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

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

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

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

Cost in Dollars of a \$1,000 Investment in MainStay Moderate 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, 2019, to April 30, 2020, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from November 1, 2019, to April 30, 2020.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2020. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then

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

Hypothetical Example for Comparison Purposes

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

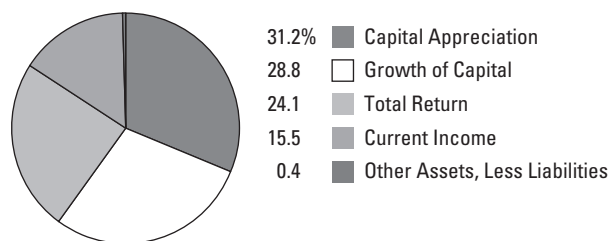
Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as exchange fees or sales charges (loads). Therefore, the fourth and fifth data columns of the table are useful in comparing ongoing costs only and will not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

Share Class	Beginning Account Value 11/1/19	Ending Account Value (Based on Actual Returns and Expenses) 4/30/20	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/20	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$933.10	\$1.73	\$1,023.07	\$1.81	0.36%
Investor Class Shares	\$1,000.00	\$932.00	\$2.64	\$1,022.13	\$2.77	0.55%
Class B Shares	\$1,000.00	\$928.90	\$6.23	\$1,018.40	\$6.52	1.30%
Class C Shares	\$1,000.00	\$928.90	\$6.23	\$1,018.40	\$6.52	1.30%
Class I Shares	\$1,000.00	\$934.00	\$0.53	\$1,024.32	\$0.55	0.11%
Class R1 Shares	\$1,000.00	\$933.40	\$0.96	\$1,023.87	\$1.01	0.20%
Class R2 Shares	\$1,000.00	\$931.70	\$2.21	\$1,022.58	\$2.31	0.46%
Class R3 Shares	\$1,000.00	\$931.30	\$3.41	\$1,021.33	\$3.57	0.71%

1 Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 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.

2 Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Investment Objectives of Underlying Funds as of April 30, 2020 (Unaudited)



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

Portfolio Management Discussion and Analysis (Unaudited)

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

How did MainStay Moderate Growth Allocation Fund perform relative to its benchmarks and peer group during the six months ended April 30, 2020?

For the six months ended April 30, 2020, Class I shares of MainStay Moderate Growth Allocation Fund returned -6.60%, underperforming the -3.16% return of the Fund's primary benchmark, the S&P 500® Index, and outperforming the -14.21% return of the MSCI EAFE® Index, which is the Fund's secondary benchmark. Over the same period, Class I shares of the Fund underperformed the 4.86% return of the Bloomberg Barclays U.S. Aggregate Bond Index and the -3.63% return of the Moderate Growth Allocation Composite Index, both of which are additional benchmarks of the Fund. For the six months ended April 30, 2020, Class I shares of the Fund outperformed the -8.11% return of the Morningstar Allocation—70% to 85% Equity Category Average.¹

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

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

Three main factors affected the Fund's performance relative to its primary and secondary benchmarks during the reporting period.

First, the Fund is considerably more diversified than its primary benchmark, the S&P 500® Index, or its additional benchmarks. During the reporting period, the Fund's out-of-benchmark investments, which included small-cap stock, high-yield bonds and floating-rate bonds, significantly underperformed benchmark asset classes, detracting from the Fund's relative performance.

Second, the Fund's asset class policy, discussed in detail below, is set to lean away from riskier equity and fixed-income securities. That stance bolstered performance significantly amid recent market turmoil.

Third, as mentioned above, the performance of the Underlying Funds versus their respective benchmarks is always an important determinant of relative return. During the reporting period, the performance of the Underlying Funds in which the Fund invested materially detracted from relative returns. While a few of the Underlying Funds performed well, the majority underperformed their respective benchmarks.

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

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

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

Allocations shifted frequently at the margin, but were broadly stable throughout the reporting period. The Fund's general allocation theme was one of risk aversion. That stance was unhelpful in late 2019 and early 2020 as stock prices rose on easing trade tensions and U.S. Federal Reserve ("Fed") support of funding markets, but was well rewarded through the virus-induced market turmoil that followed. The degree to which the Fund leaned toward fixed income and away from equities varied across time in a constructive way. The Fund held significantly underweight exposure to equities in late February 2020 as prices began to slide; stock purchases were made in March at reduced prices, lessening the underweight; and the Fund trimmed equity exposure again as markets rallied in April.

Positioning within asset classes proved even more supportive of the Fund's performance than management of the overall stock/bond blend. Two biases stood out. The first was the Fund's shift away from floating-rate loans in favor of cash and higher quality, longer duration² bonds. That stance benefited performance as loans came under significant pressure. The other favorable bias was a decisive tilt toward large-cap stocks over those of smaller companies. Smaller businesses that lacked a substantial balance sheet to fall back upon and were vulnerable to credit pressures, particularly those suffering from weak profit margins, experienced comparatively poor stock performance during the reporting period.

1. See page 37 for other share class returns, which may be higher or lower than Class I share returns. See page 38 for more information on benchmark and peer group returns.
2. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.

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

At the asset class level, allocations remained relatively stable as described above. The largest change at the Underlying Fund level occurred when MainStay Indexed Bond Fund became MainStay Short Term Bond Fund in December 2019, prompting the Fund to reallocate most of its affected assets to MainStay MacKay Total Return Bond Fund. Similarly, the Fund shifted assets from MainStay MacKay Emerging Markets Equity Fund into MainStay Candriam Emerging Markets Equity Fund when the former was liquidated.

In other changes, the Fund steadily increased its allocation to IQ 500 International ETF, a new vehicle launched at the end of 2018 in which a position is still being built. Conversely, the Fund sold shares in IQ Chaikin U.S. Small Cap ETF as we continued to increase the Fund's average capitalization size.

There were also several Underlying Funds that were removed from the portfolio during the reporting period. The largest holding to be closed was in MainStay MacKay U.S. Equity Opportunities Fund, with proceeds redirected to MainStay MacKay S&P 500 Index Fund, a move that reduced the Fund's exposure to quantitatively driven investment strategies. Other positions closed out included MainStay MacKay Short Term Municipal Bond Fund (assets shifted to a similar maturity taxable bond fund), IQ S&P High Yield Low Volatility Bond ETF (assets shifted to shorter maturity high-yield bonds) and IQ Global Resources ETF. New to the Fund was exposure to iShares 20+ Year Treasury Bond ETF, realized through the use of a total return swap and added to extend portfolio duration.

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

The only Underlying Equity Funds in which the Fund was invested for the entire reporting period that generated positive returns were MainStay Winslow Large Cap Growth Fund and MainStay MacKay Growth Fund. MainStay Epoch Capital Growth Fund experienced the smallest loss.

Underlying Equity Funds with the lowest total returns included IQ Chaikin U.S. Small Cap ETF, MainStay MacKay Small Cap Core Fund and IQ 500 International ETF.

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

The strongest contribution to the Fund's performance came from MainStay Winslow Large Cap Growth Fund. (Contributions take weightings and total returns into account.) The next strongest was MainStay MacKay S&P 500 Index Fund as a result of a significant allocation increase in late March 2020 near the market bottom. Third was MainStay MacKay Growth Fund. If we

were to include total return swaps, the Fund's short position in the Russell 2000 Index would stand out as the largest positive contributor.

Underlying Funds that disproportionately detracted from performance included MainStay MacKay Small Cap Core Fund, MainStay Epoch U.S. Equity Yield Fund and IQ 500 International ETF.

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

Among Underlying Fixed-Income Funds in which the Fund was invested for the entire reporting period, the highest total returns came from MainStay MacKay Total Return Bond Fund, MainStay MacKay Infrastructure Bond Fund and MainStay MacKay Convertible Fund. Negative returns were produced by MainStay MacKay High Yield Municipal Bond Fund, MainStay MacKay Short Duration High Yield Fund and MainStay Floating Rate Fund.

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

The most significant positive contributors to Fund performance were the three Underlying Fixed-Income Funds cited above as producing highest total returns in the following order: MainStay MacKay Infrastructure Bond Fund, MainStay MacKay Convertible Fund and MainStay MacKay Total Return Bond Fund. The most significant detractors included MainStay MacKay Short Duration High Yield Fund, MainStay Floating Rate Fund and MainStay MacKay High Yield Municipal Bond Fund.

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

After the lows set on March 23, 2020, equity and credit markets rallied dramatically. One might reasonably assume this has been in response to the overwhelming force policy makers have brought to bear on both fiscal and monetary fronts. The prevailing expectation seems to be that economic activity will recover to normal levels relatively quickly and that the damage inflicted upon corporate profitability will be short-lived. We think that is highly unlikely. Our understanding of the trajectory of the pandemic is that some form of business-inhibiting containment effort will likely be needed for quite some time yet. Even absent such regulation, consumer behavior has likely been radically altered, threatening a range of business models. Our expectation is that we will see an extended wave of business bankruptcies, destroying output and jobs. In our view, it may be several years before GDP again attains the level seen just a few months ago.

In our view, market pricing has moved well ahead of any real recovery. Letting the data drive our decision-making, we are solidly underweight equities overall, believing them to be

significantly overvalued and expecting that another sharp contraction may lie ahead. Mid- and small-cap stocks look especially vulnerable, in our view, the Fund is tilted away from that segment of the market. Valuations in credit are less demanding than in equities, but there too, risk looks poorly priced in our view. The bank loan market strikes us as being vulnerable due

to weak underwriting and structural issues related to collateralized loan obligations that comprise a good portion of the loan market. Shifting away from both equity and lower quality loans, the Fund approaches the second half of the year with a large cash balance and full exposure to investment-grade credit.

Portfolio of Investments April 30, 2020 (Unaudited)

	Shares	Value
Affiliated Investment Companies 92.5%†		
Equity Funds 77.0%		
IQ 50 Percent Hedged FTSE		
International ETF (a)	760,265	\$ 13,547,922
IQ 500 International ETF (a)	1,060,993	23,471,818
IQ Candriam ESG International Equity ETF (a)	300,020	6,264,178
IQ Chaikin U.S. Large Cap ETF (a)	1,470,274	32,297,656
IQ Chaikin U.S. Small Cap ETF (a)	1,040,709	20,866,215
MainStay Candriam Emerging Markets Equity		
Fund Class R6 (a)	2,999,974	25,019,784
MainStay Epoch Capital Growth		
Fund Class I (a)	554,132	6,804,745
MainStay Epoch International Choice		
Fund Class I (a)	887,384	27,455,652
MainStay Epoch U.S. All Cap		
Fund Class R6 (a)	1,726,989	39,029,945
MainStay Epoch U.S. Equity Yield		
Fund Class R6 (a)	3,959,843	57,180,134
MainStay MacKay Common Stock		
Fund Class I (a)	773,204	17,373,902
MainStay MacKay Growth Fund Class I (a)	1,313,951	47,854,079
MainStay MacKay International Equity		
Fund Class R6 (a)	894,272	14,120,548
MainStay MacKay International Opportunities		
Fund Class I (a)	3,673,757	21,528,218
MainStay MacKay S&P 500 Index		
Fund Class I (a)	737,399	30,410,351
MainStay MacKay Small Cap Core		
Fund Class I (a)	1,835,283	37,072,709
MainStay MAP Equity Fund Class I (a)	1,426,444	51,123,764
MainStay Winslow Large Cap Growth		
Fund Class R6	6,434,375	65,694,969
Total Equity Funds		
(Cost \$514,913,302)		537,116,589

	Shares	Value
Fixed Income Funds 15.5%		
MainStay Floating Rate Fund Class R6 (a)		
	1,002,142	\$ 8,317,774
MainStay MacKay Convertible Fund Class I		
	462,328	8,058,384
MainStay MacKay High Yield Municipal Bond		
Fund Class R6 (a)	373,019	4,416,549
MainStay MacKay Infrastructure Bond		
Fund Class R6 (a)	1,449,940	12,556,481
MainStay MacKay Short Duration High Yield		
Fund Class I	3,720,421	33,186,158
MainStay MacKay Total Return Bond		
Fund Class R6 (a)	2,861,019	31,528,427
MainStay MacKay Unconstrained Bond		
Fund Class R6 (a)	265,996	2,207,765
MainStay Short Term Bond Class I (a)	751,301	7,813,533
Total Fixed Income Funds		
(Cost \$109,839,671)		108,085,071
Total Affiliated Investment Companies		
(Cost \$624,752,973)		645,201,660

Short-Term Investment 7.1%

Affiliated Investment Company 7.1%

MainStay U.S. Government Liquidity Fund,		
0.01% (b)	49,641,577	49,641,577
Total Short-Term Investment		
(Cost \$49,641,577)		49,641,577
Total Investments		
(Cost \$674,394,550)	99.6%	694,843,237
Other Assets, Less Liabilities	0.4	3,022,490
Net Assets	100.0%	\$697,865,727

† Percentages indicated are based on Fund net assets.

(a) As of April 30, 2020, the Fund's ownership exceeds 5% of the outstanding shares of the Underlying Fund's share class.

(b) Current yield as of April 30, 2020.

Swap Contracts

Open OTC total return equity swap contracts as of April 30, 2020 were as follows:

Swap Counterparty	Reference Obligation	Floating Rate ¹	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/(Short) (000)*	Unrealized Appreciation ²
Citibank	iShares 20+ Year Treasury Bond ETF	1 Month LIBOR BBA plus 0.40%	12/01/2020	Monthly	9,839	\$ —
Citibank	iShares Core U.S. Aggregate Bond ETF	1 Month LIBOR BBA plus 0.60%	12/01/2020	Monthly	8,002	—
Citibank	Russell 2000 Total Return Index	1 Month LIBOR BBA minus 0.09%	12/07/2020	Monthly	(1,592)	—
Citibank	Russell Midcap Total Return Index	1 Month LIBOR BBA minus 0.25%	12/07/2020	Monthly	(1,311)	—
Citibank	S&P 500 Total Return Index	1 Month LIBOR BBA	10/26/2020	Monthly	(5,783)	—
						\$ —

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

2 Reflects the value at reset date as of April 30, 2020.

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

The following abbreviations are used in the preceding pages:

BBA—British Bankers' Association

ETF—Exchange-Traded Fund

FTSE—Financial Times Stock Exchange

LIBOR—London Interbank Offered Rate

The following is a summary of the fair valuations according to the inputs used as of April 30, 2020, for valuing the Fund's assets and liabilities:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments (a)				
Affiliated Investment Companies				
Equity Funds	\$537,116,589	\$ —	\$ —	\$537,116,589
Fixed Income Funds	108,085,071	—	—	108,085,071
Short-Term Investment	49,641,577	—	—	49,641,577
Total Investments in Securities	<u>\$694,843,237</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$694,843,237</u>

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

Statement of Assets and Liabilities as of April 30, 2020 (Unaudited)

Assets

Investment in affiliated investment companies, at value (identified cost \$674,394,550)	\$694,843,237
Receivables:	
Investment securities sold	3,459,605
Fund shares sold	364,906
Dividends and Interest	315,583
Manager (See Note 3)	28,722
Other assets	78,263
Total assets	<u>699,090,316</u>

Liabilities

Payables:	
Investment securities purchased	312,988
Fund shares redeemed	294,588
Transfer agent (See Note 3)	224,073
NYLIFE Distributors (See Note 3)	173,676
Dividends and interest on OTC swaps contracts	97,728
Shareholder communication	83,298
Professional fees	23,963
Custodian	3,718
Trustees	1,401
Accrued expenses	6,892
Dividend payable	2,264
Total liabilities	<u>1,224,589</u>
Net assets	<u>\$697,865,727</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 54,281
Additional paid-in capital	<u>657,285,589</u>
	657,339,870
Total distributable earnings (loss)	<u>40,525,857</u>
Net assets	<u>\$697,865,727</u>

Class A

Net assets applicable to outstanding shares	<u>\$496,966,224</u>
Shares of beneficial interest outstanding	<u>38,623,342</u>
Net asset value per share outstanding	\$ 12.87
Maximum sales charge (3.00% of offering price)	0.40
Maximum offering price per share outstanding	<u>\$ 13.27</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$125,879,607</u>
Shares of beneficial interest outstanding	<u>9,772,541</u>
Net asset value per share outstanding	\$ 12.88
Maximum sales charge (3.00% of offering price)	0.40
Maximum offering price per share outstanding	<u>\$ 13.28</u>

Class B

Net assets applicable to outstanding shares	<u>\$ 34,975,749</u>
Shares of beneficial interest outstanding	<u>2,750,532</u>
Net asset value and offering price per share outstanding	\$ 12.72

Class C

Net assets applicable to outstanding shares	<u>\$ 31,394,151</u>
Shares of beneficial interest outstanding	<u>2,468,468</u>
Net asset value and offering price per share outstanding	\$ 12.72

Class I

Net assets applicable to outstanding shares	<u>\$ 7,257,637</u>
Shares of beneficial interest outstanding	<u>557,317</u>
Net asset value and offering price per share outstanding	\$ 13.02

Class R1

Net assets applicable to outstanding shares	<u>\$ 26,981</u>
Shares of beneficial interest outstanding	<u>2,072</u>
Net asset value and offering price per share outstanding	\$ 13.02

Class R2

Net assets applicable to outstanding shares	<u>\$ 85,526</u>
Shares of beneficial interest outstanding	<u>6,648</u>
Net asset value and offering price per share outstanding	\$ 12.86

Class R3

Net assets applicable to outstanding shares	<u>\$ 1,279,852</u>
Shares of beneficial interest outstanding	<u>99,929</u>
Net asset value and offering price per share outstanding	\$ 12.81

Statement of Operations for the six months ended April 30, 2020 (Unaudited)

Investment Income (Loss)

Income

Dividend distributions from affiliated investment companies	\$ 11,639,287
Interest	403
Other	20
Total income	<u>11,639,710</u>

Expenses

Distribution/Service—Class A (See Note 3)	665,003
Distribution/Service—Investor Class (See Note 3)	165,558
Distribution/Service—Class B (See Note 3)	200,016
Distribution/Service—Class C (See Note 3)	171,573
Distribution/Service—Class R2 (See Note 3)	126
Distribution/Service—Class R3 (See Note 3)	3,248
Transfer agent (See Note 3)	525,885
Registration	58,575
Shareholder communication	55,049
Professional fees	47,875
Custodian	12,805
Trustees	9,356
Shareholder service (See Note 3)	713
Miscellaneous	<u>13,754</u>
Total expenses before waiver/reimbursement	1,929,536
Expense waiver/reimbursement from Manager (See Note 3)	<u>(114,867)</u>
Net expenses	<u>1,814,669</u>
Net investment income (loss)	<u>9,825,041</u>

Realized and Unrealized Gain (Loss) on Investments and Swap Contracts

Net realized gain (loss) on:	
Affiliated investment company transactions	4,357,451
Realized capital gain distributions from affiliated investment companies	20,615,425
Swap transactions	<u>3,168,930</u>
Net realized gain (loss) on investments from affiliated investment companies and swap transactions	<u>28,141,806</u>
Net change in unrealized appreciation (depreciation) on investments in affiliated investment companies	<u>(89,069,888)</u>
Net realized and unrealized gain (loss) on investments and swap transactions	<u>(60,928,082)</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$(51,103,041)</u></u>

Statements of Changes in Net Assets

for the six months ended April 30, 2020 (Unaudited) and the year ended October 31, 2019

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 9,825,041	\$ 10,214,732
Net realized gain (loss) on investments and investments from affiliated investment companies and swap transactions	28,141,806	25,752,192
Net change in unrealized appreciation (depreciation) on investments in affiliated investment companies and swap contracts	(89,069,888)	20,652,610
Net increase (decrease) in net assets resulting from operations	(51,103,041)	56,619,534
Distributions to shareholders:		
Class A	(24,258,592)	(43,963,341)
Investor Class	(5,544,925)	(10,091,854)
Class B	(1,425,921)	(4,344,612)
Class C	(1,220,566)	(3,869,617)
Class I	(485,415)	(754,206)
Class R1	(1,161)	—
Class R2	(4,340)	—
Class R3	(56,217)	(34,155)
Total distributions to shareholders	(32,997,137)	(63,057,785)
Capital share transactions:		
Net proceeds from sale of shares	41,141,709	288,029,932
Net asset value of shares issued in connection with the acquisition of MainStay Retirement 2040 Fund	—	40,416,312
Net asset value of shares issued in connection with the acquisition of MainStay Retirement 2050 Fund	—	24,525,394
Net asset value of shares issued to shareholders in reinvestment of distributions	32,867,225	62,810,691
Cost of shares redeemed	(70,497,604)	(336,933,245)
Increase (decrease) in net assets derived from capital share transactions	3,511,330	78,849,084
Net increase (decrease) in net assets	(80,588,848)	72,410,833
Net Assets		
Beginning of period	778,454,575	706,043,742
End of period	\$697,865,727	\$ 778,454,575

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 14.40	\$ 14.76	\$ 15.96	\$ 13.90	\$ 14.65	\$ 15.47
Net investment income (loss) (a)	0.19	0.22	0.16	0.17	0.18	0.19
Net realized and unrealized gain (loss) on investments	(1.09)	0.77	(0.55)	2.41	(0.18)	(0.07)
Total from investment operations	(0.90)	0.99	(0.39)	2.58	—	0.12
Less distributions:						
From net investment income	(0.26)	(0.28)	(0.36)	(0.20)	(0.20)	(0.28)
From net realized gain on investments	(0.37)	(1.07)	(0.45)	(0.32)	(0.55)	(0.66)
Total distributions	(0.63)	(1.35)	(0.81)	(0.52)	(0.75)	(0.94)
Net asset value at end of period	\$ 12.87	\$ 14.40	\$ 14.76	\$ 15.96	\$ 13.90	\$ 14.65
Total investment return (b)	(6.69%)	8.17%	(2.75%)	19.05%	0.15%	0.81%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.72% ††	1.55%	1.02%	1.16%	1.29%	1.30%
Net expenses (c)	0.36% ††	0.37%	0.35%	0.36%	0.36%	0.36%
Portfolio turnover rate	25%	42%	47%	32%	32%	36%
Net assets at end of period (in 000's)	\$ 496,966	\$ 545,586	\$ 484,182	\$ 499,998	\$ 296,060	\$ 301,459

* Unaudited.

†† Annualized.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. 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, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 14.40	\$ 14.76	\$ 15.93	\$ 13.88	\$ 14.63	\$ 15.45
Net investment income (loss) (a)	0.18	0.18	0.14	0.14	0.15	0.17
Net realized and unrealized gain (loss) on investments	(1.09)	0.79	(0.55)	2.40	(0.17)	(0.08)
Total from investment operations	(0.91)	0.97	(0.41)	2.54	(0.02)	0.09
Less distributions:						
From net investment income	(0.24)	(0.26)	(0.31)	(0.17)	(0.18)	(0.25)
From net realized gain on investments	(0.37)	(1.07)	(0.45)	(0.32)	(0.55)	(0.66)
Total distributions	(0.61)	(1.33)	(0.76)	(0.49)	(0.73)	(0.91)
Net asset value at end of period	\$ 12.88	\$ 14.40	\$ 14.76	\$ 15.93	\$ 13.88	\$ 14.63
Total investment return (b)	(6.80%)	7.94%	(2.86%)	18.80%	(0.04%)	0.64%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.61% ††	1.32%	0.87%	0.96%	1.09%	1.13%
Net expenses (c)	0.55% ††	0.55%	0.52%	0.55%	0.55%	0.54%
Expenses (before waiver/reimbursement) (c)	0.66% ††	0.68%	0.61%	0.55%	0.55%	0.54%
Portfolio turnover rate	25%	42%	47%	32%	32%	36%
Net assets at end of period (in 000's)	\$ 125,880	\$ 139,892	\$ 110,200	\$ 116,058	\$ 221,041	\$ 207,598

* 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, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 14.16	\$ 14.50	\$ 15.66	\$ 13.65	\$ 14.39	\$ 15.20
Net investment income (loss) (a)	0.13	0.10	0.03	0.04	0.05	0.06
Net realized and unrealized gain (loss) on investments	(1.08)	0.76	(0.55)	2.36	(0.18)	(0.07)
Total from investment operations	(0.95)	0.86	(0.52)	2.40	(0.13)	(0.01)
Less distributions:						
From net investment income	(0.12)	(0.13)	(0.19)	(0.07)	(0.06)	(0.14)
From net realized gain on investments	(0.37)	(1.07)	(0.45)	(0.32)	(0.55)	(0.66)
Total distributions	(0.49)	(1.20)	(0.64)	(0.39)	(0.61)	(0.80)
Net asset value at end of period	\$ 12.72	\$ 14.16	\$ 14.50	\$ 15.66	\$ 13.65	\$ 14.39
Total investment return (b)	(7.11%)	7.14%	(3.60%)	17.91%	(0.81%)	(0.08%)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.88% ††	0.73%	0.18%	0.31%	0.39%	0.43%
Net expenses (c)	1.30% ††	1.30%	1.27%	1.30%	1.30%	1.29%
Expenses (before waiver/reimbursement) (c)	1.41% ††	1.42%	1.36%	1.31%	1.30%	1.29%
Portfolio turnover rate	25%	42%	47%	32%	32%	36%
Net assets at end of period (in 000's)	\$ 34,976	\$ 43,800	\$ 55,493	\$ 75,863	\$ 80,344	\$ 93,000

* 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, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 14.16	\$ 14.50	\$ 15.66	\$ 13.65	\$ 14.38	\$ 15.20
Net investment income (loss) (a)	0.12	0.10	0.02	0.04	0.05	0.05
Net realized and unrealized gain (loss) on investments	(1.07)	0.76	(0.54)	2.36	(0.17)	(0.07)
Total from investment operations	(0.95)	0.86	(0.52)	2.40	(0.12)	(0.02)
Less distributions:						
From net investment income	(0.12)	(0.13)	(0.19)	(0.07)	(0.06)	(0.14)
From net realized gain on investments	(0.37)	(1.07)	(0.45)	(0.32)	(0.55)	(0.66)
Total distributions	(0.49)	(1.20)	(0.64)	(0.39)	(0.61)	(0.80)
Net asset value at end of period	\$ 12.72	\$ 14.16	\$ 14.50	\$ 15.66	\$ 13.65	\$ 14.38
Total investment return (b)	(7.11%)	7.14%	(3.60%)	17.91%	(0.81%)	(0.08%)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.83% ††	0.76%	0.14%	0.25%	0.36%	0.37%
Net expenses (c)	1.30% ††	1.30%	1.27%	1.30%	1.30%	1.29%
Expenses (before waiver/reimbursement) (c)	1.41% ††	1.42%	1.36%	1.31%	1.30%	1.29%
Portfolio turnover rate	25%	42%	47%	32%	32%	36%
Net assets at end of period (in 000's)	\$ 31,394	\$ 36,721	\$ 47,590	\$ 55,873	\$ 51,005	\$ 52,870

* 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, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 14.58	\$ 14.94	\$ 16.14	\$ 14.05	\$ 14.80	\$ 15.62
Net investment income (loss) (a)	0.23	0.25	0.21	0.21	0.21	0.22
Net realized and unrealized gain (loss) on investments	(1.12)	0.78	(0.56)	2.43	(0.17)	(0.06)
Total from investment operations	(0.89)	1.03	(0.35)	2.64	0.04	0.16
Less distributions:						
From net investment income	(0.30)	(0.32)	(0.40)	(0.23)	(0.24)	(0.32)
From net realized gain on investments	(0.37)	(1.07)	(0.45)	(0.32)	(0.55)	(0.66)
Total distributions	(0.67)	(1.39)	(0.85)	(0.55)	(0.79)	(0.98)
Net asset value at end of period	\$ 13.02	\$ 14.58	\$ 14.94	\$ 16.14	\$ 14.05	\$ 14.80
Total investment return (b)	(6.60%)	8.40%	(2.48%)	19.35%	0.41%	1.05%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.27% ††	1.74%	1.32%	1.40%	1.54%	1.47%
Net expenses (c)	0.11% ††	0.13%	0.10%	0.11%	0.11%	0.11%
Portfolio turnover rate	25%	42%	47%	32%	32%	36%
Net assets at end of period (in 000's)	\$ 7,258	\$ 11,037	\$ 8,129	\$ 8,435	\$ 6,976	\$ 7,568

* Unaudited.

†† Annualized.

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

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

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

Class R1	Six months ended April 30, 2020*	June 14, 2019^
		through October 31, 2019
Net asset value at beginning of period	\$ 14.58	\$ 13.99
Net investment income (loss) (a)	0.20	0.05
Net realized and unrealized gain (loss) on investments	(1.10)	0.54
Total from investment operations	(0.90)	0.59
From net investment income	(0.29)	—
From net realized gain on investments	(0.37)	—
Net asset value at end of period	\$ 13.02	\$ 14.58
Total investment return (b)	(6.66%)	4.22%
Ratios (to average net assets)/Supplemental Data:		
Net investment income (loss) ††	2.83%	0.95%
Net expenses ††(c)	0.20%	0.23%
Portfolio turnover rate	25%	42%
Net assets at end of period (in 000's)	\$ 27	\$ 25

* Unaudited.

^ Inception date.

†† Annualized.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R1 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

Financial Highlights selected per share data and ratios

Class R2	Six months ended April 30, 2020*	June 14, 2019 [^] through October 31, 2019
Net asset value at beginning of period	\$ 14.40	\$ 13.82
Net investment income (loss) (a)	0.20	0.04
Net realized and unrealized gain (loss) on investments	(1.12)	0.54
Total from investment operations	(0.92)	0.58
Less distributions:		
From net investment income	(0.25)	—
From net realized gain on investments	(0.37)	—
Total distributions	(0.62)	—
Net asset value at end of period	\$ 12.86	\$ 14.40
Total investment return (b)	(6.83%)	4.20%
Ratios (to average net assets)/Supplemental Data:		
Net investment income (loss) ††	2.88%	0.68%
Net expenses ††(c)	0.46%	0.49%
Portfolio turnover rate	25%	42%
Net assets at end of period (in 000's)	\$ 86	\$ 130

* Unaudited.

[^] Inception date.

†† Annualized.

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

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

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

Class R3	Six months ended April 30, 2020*	Year ended October 31,			February 29, 2016 [^] through October 31, 2016
		2019	2018	2017	
Net asset value at beginning of period	\$ 14.33	\$ 14.68	\$ 15.90	\$ 13.87	\$ 12.58
Net investment income (loss) (a)	0.16	0.12	0.06	0.03	0.04
Net realized and unrealized gain (loss) on investments	(1.08)	0.83	(0.49)	2.48	1.25
Total from investment operations	(0.92)	0.95	(0.43)	2.51	1.29
Less distributions:					
From net investment income	(0.23)	(0.23)	(0.34)	(0.16)	—
From net realized gain on investments	(0.37)	(1.07)	(0.45)	(0.32)	—
Total distributions	(0.60)	(1.30)	(0.79)	(0.48)	—
Net asset value at end of period	\$ 12.81	\$ 14.33	\$ 14.68	\$ 15.90	\$ 13.87
Total investment return (b)	(6.87%)	7.81%	(3.04%)	18.58%	10.25%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.39% ††	0.90%	0.38%	0.21%	0.39% ††
Net expenses (c)	0.71% ††	0.73%	0.70%	0.70%	0.71% ††
Portfolio turnover rate	25%	42%	47%	32%	32%
Net assets at end of period (in 000's)	\$ 1,280	\$ 1,262	\$ 449	\$ 185	\$ 43

* Unaudited.

[^] Inception date.

†† Annualized.

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

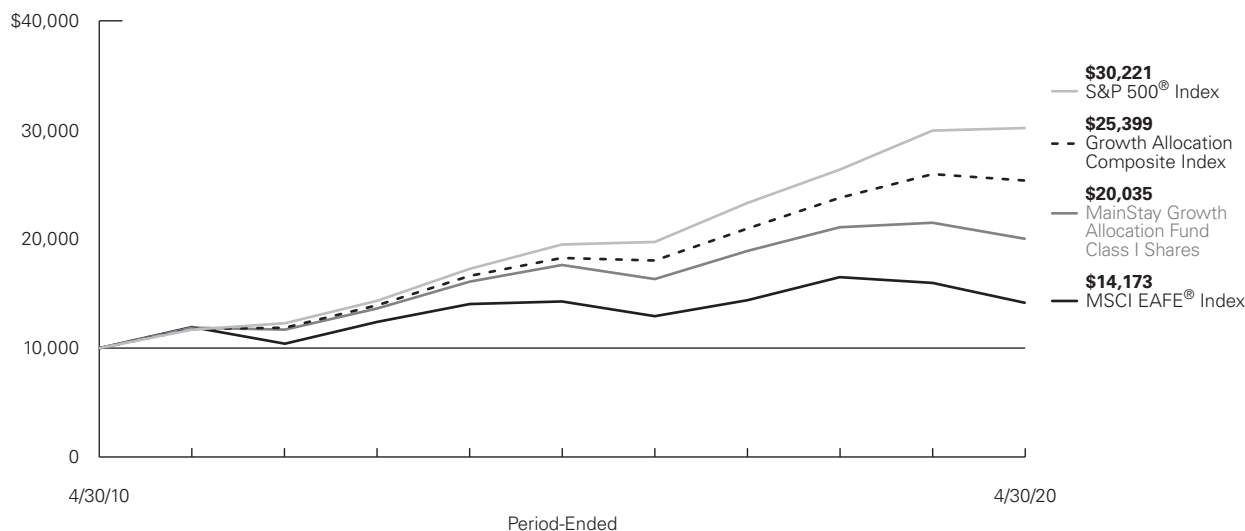
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R3 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

MainStay Growth Allocation Fund

Investment and Performance Comparison¹ (Unaudited)

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



Average Annual Total Returns for the Period-Ended April 30, 2020

Class	Sales Charge		Inception Date	Six Months	One Year	Five Years or Since Inception	Ten Years	Gross Expense Ratio ²
Class A Shares ³	Maximum 3% Initial Sales Charge	With sales charges	4/4/2005	-11.39%	-12.22%	1.18%	6.30%	1.24%
		Excluding sales charges		-8.65	-7.11	2.33	6.90	1.24
Investor Class Shares ³	Maximum 3% Initial Sales Charge	With sales charges	2/28/2008	-11.47	-12.36	1.02	6.15	1.53
		Excluding sales charges		-8.73	-7.26	2.17	6.75	1.53
Class B Shares ⁴	Maximum 5% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	4/4/2005	-13.40	-12.38	1.11	5.97	2.28
		Excluding sales charges		-9.05	-7.98	1.42	5.97	2.28
Class C Shares	Maximum 1% CDSC if Redeemed Within One Year of Purchase	With sales charges	4/4/2005	-9.91	-8.85	1.42	5.97	2.28
		Excluding sales charges		-9.04	-7.97	1.42	5.97	2.28
Class I Shares	No Sales Charge		4/4/2005	-8.48	-6.90	2.61	7.20	0.99
Class R3 Shares	No Sales Charge		2/29/2016	-8.82	-7.46	6.37	N/A	1.59

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

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

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

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

4. 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 Months	One Year	Five Years	Ten Years
S&P 500® Index ⁵	-3.16%	0.86%	9.12%	11.69%
MSCI EAFE® Index ⁶	-14.21	-11.34	-0.17	3.55
Growth Allocation Composite Index ⁷	-6.01	-2.28	6.78	9.77
Morningstar Allocation – 85%+ Equity Category Average ⁸	-9.96	-8.06	3.08	7.24

5. The S&P 500® Index is the Fund's primary broad-based securities market index for comparison purposes. "S&P 500®" is a trademark of The McGraw-Hill Companies, Inc. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
6. The MSCI EAFE® Index is the Fund's secondary benchmark. The MSCI EAFE® Index consists of international stocks representing the developed world outside of North America. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
7. The Fund has selected the Growth Allocation Composite Index as an additional benchmark. Effective February 28, 2014, the Growth Allocation Composite Index consists of the S&P 500® Index and the MSCI EAFE® Index

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

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

Cost in Dollars of a \$1,000 Investment in MainStay 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, 2019, to April 30, 2020, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from November 1, 2019, to April 30, 2020.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2020. Simply divide your account value by \$1,000 (for

example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

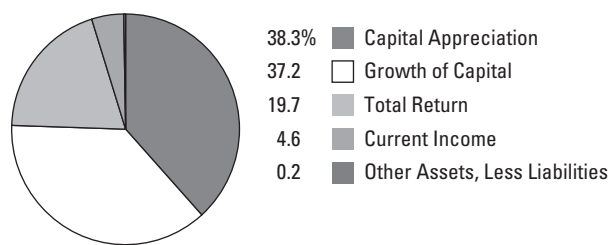
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values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

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

Share Class	Beginning Account Value 11/1/19	Ending Account Value (Based on Actual Returns and Expenses) 4/30/20	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/20	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$913.50	\$1.90	\$1,022.87	\$2.01	0.40%
Investor Class Shares	\$1,000.00	\$912.70	\$2.62	\$1,022.13	\$2.77	0.55%
Class B Shares	\$1,000.00	\$909.50	\$6.17	\$1,018.40	\$6.52	1.30%
Class C Shares	\$1,000.00	\$909.60	\$6.17	\$1,018.40	\$6.52	1.30%
Class I Shares	\$1,000.00	\$915.20	\$0.71	\$1,024.12	\$0.75	0.15%
Class R3 Shares	\$1,000.00	\$911.80	\$3.57	\$1,021.13	\$3.77	0.75%

- 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.

Investment Objectives of Underlying Funds as of April 30, 2020 (Unaudited)



See Portfolio of Investments beginning on page 59 for specific holdings within these categories. The Fund's holdings are subject to change.

Portfolio Management Discussion and Analysis (Unaudited)

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

How did MainStay Growth Allocation Fund perform relative to its benchmarks and peer group during the six months ended April 30, 2020?

For the six months ended April 30, 2020, Class I shares of MainStay Growth Allocation Fund returned -8.48%, underperforming the -3.16% return of the Fund's primary benchmark, the S&P 500® Index, and outperforming the -14.21% return of the MSCI EAFE® Index, which is the Fund's secondary benchmark. Over the same period, Class I shares of the Fund underperformed the -6.01% return of the Growth Allocation Composite Index, which is an additional benchmark of the Fund. For the six months ended April 30, 2020, Class I shares of the Fund outperformed the -9.96% return of the Morningstar Allocation—85%+ Equity Category Average.¹

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

The Fund is a "fund of funds," meaning that it seeks to achieve its investment objective by investing primarily in mutual funds and exchange-traded funds ("ETFs") managed by New York Life Investments or its affiliates (the "Underlying Funds"). The Underlying Funds may invest in U.S. equities and international equities, and may invest up to 10% of its assets in fixed-income instruments, making comparisons to any single index generally less suitable than a weighted combination of indices, which is a more useful yardstick by which to measure performance. The most influential factor affecting returns for the Fund over the reporting period versus the performance of a weighted combination of indices is the net performance of the Underlying Funds themselves relative to their respective benchmarks.

Three main factors affected the Fund's performance relative to its primary and secondary benchmarks during the reporting period.

First, the Fund is considerably more diversified than its primary benchmark, the S&P 500® Index, or its additional benchmarks. During the reporting period, the Fund's out-of-benchmark investments, primarily small-cap stocks, significantly underperformed benchmark asset classes, detracting from the Fund's relative performance.

Second, the Fund's asset class policy, discussed in detail below, is set to lean away from equities generally and small- to mid-cap stocks in particular, holding cash instead. That stance bolstered performance significantly amid recent market turmoil.

Third, as mentioned above, the performance of the Underlying Funds versus their respective benchmarks is always an important determinant of relative return. During the reporting period, the performance of the Underlying Funds in which the

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

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

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

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

Allocations shifted frequently at the margin, but were broadly stable throughout the reporting period. The Fund's general allocation theme was one of risk aversion. That stance was unhelpful in late 2019 and early 2020 as stock prices rose on easing trade tensions and U.S. Federal Reserve ("Fed") support of funding markets, but was well rewarded through the virus-induced market turmoil that followed. The degree to which the Fund leaned away from equities varied across time in a constructive way. The Fund held significantly underweight exposure to equities in late February 2020 as prices began to slide; stock purchases were made in March at reduced prices, lessening the underweight; and the Fund trimmed equity exposure again as markets rallied in April.

Positioning within equities proved even more supportive of the Fund's performance than management of the overall stock/bond blend. Most notably, the Fund maintained a decisive tilt toward large-cap stocks over those of smaller companies. Smaller businesses that lacked a substantial balance sheet to fall back upon and were vulnerable to credit pressures, particularly those suffering from weak profit margins, experienced comparatively poor stock performance during the reporting period.

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

At the asset class level, allocations remained relatively stable as described above. At the Underlying Fund level, the Fund shifted assets from MainStay MacKay Emerging Markets Equity Fund into MainStay Candriam Emerging Markets Equity Fund when the former was liquidated. In another change, the Fund steadily increased its allocation to IQ 500 International ETF, a new vehicle launched at the end of 2018 in which a position is still

1. See page 53 for other share class returns, which may be higher or lower than Class I share returns. See page 54 for more information on benchmark and peer group returns.

being built. Conversely, the Fund sold shares in IQ Chaikin U.S. Small Cap ETF as we continued to increase the Fund's average capitalization size.

There were also a small number of Underlying Funds that were removed from the portfolio during the reporting period. The largest holding to be closed was in MainStay MacKay U.S. Equity Opportunities Fund, with proceeds redirected to MainStay MacKay S&P 500 Index Fund, a move that reduced the Fund's exposure to quantitatively driven investment strategies. Another closed position was IQ Global Resources ETF, with the proceeds being distributed broadly across other equity funds.

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

The only Underlying Equity Funds in which the Fund was invested for the entire reporting period that generated positive returns were MainStay Winslow Large Cap Growth Fund and MainStay MacKay Growth Fund. MainStay Epoch Capital Growth Fund experienced the smallest loss.

Underlying Equity Funds with the lowest total returns included IQ Chaikin U.S. Small Cap ETF, MainStay MacKay Small Cap Core Fund and IQ 500 International ETF.

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

The strongest positive contributions to the Fund's performance came from MainStay Winslow Large Cap Growth Fund and MainStay MacKay Growth Fund. (Contributions take weightings and total returns into account.) The next strongest was MainStay MacKay S&P 500 Index Fund as a result of a significant allocation increase in late March 2020 near the market bottom. If we

were to include total return swaps, the Fund's short position in the Russell 2000 Index would stand out as the largest positive contributor.

Underlying Equity Funds that disproportionately detracted from performance included MainStay MacKay Small Cap Core Fund, IQ 500 International ETF and MainStay Epoch U.S. Equity Yield Fund.

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

After the lows set on March 23, 2020, equity and credit markets rallied dramatically. One might reasonably assume this has been in response to the overwhelming force policy makers have brought to bear on both fiscal and monetary fronts. The prevailing expectation seems to be that economic activity will recover to normal levels relatively quickly and that the damage inflicted upon corporate profitability will be short-lived. We think that is highly unlikely. Our understanding of the trajectory of the pandemic is that some form of business-inhibiting containment effort will likely be needed for quite some time yet. Even absent such regulation, consumer behavior has likely been radically altered, threatening a range of business models. Our expectation is that we will see an extended wave of business bankruptcies, destroying output and jobs. In our view, it may be several years before GDP again attains the level seen just a few months ago.

In our view, market pricing has moved well ahead of any real recovery. Letting the data drive our decision-making, we are solidly underweight equities overall, believing them to be significantly overvalued and expecting that another sharp contraction may lie ahead. Mid- and small-cap stocks look especially vulnerable in our view, so the Fund is tilted away from that segment of the market.

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

Portfolio of Investments April 30, 2020 (Unaudited)

	Shares	Value
AFFILIATED INVESTMENT COMPANIES 95.2%†		
Equity Funds 95.2%		
IQ 50 Percent Hedged FTSE International ETF	360,816	\$ 6,429,741
IQ 500 International ETF (a)	764,413	16,910,727
IQ Candriam ESG International Equity ETF	23,426	489,116
IQ Chaikin U.S. Large Cap ETF (a)	843,967	18,539,507
IQ Chaikin U.S. Small Cap ETF (a)	558,991	11,207,770
MainStay Candriam Emerging Markets Equity Fund Class R6 (a)	2,063,584	17,210,293
MainStay Epoch Capital Growth Fund Class I	88,989	1,092,783
MainStay Epoch International Choice Fund Class I (a)	502,646	15,551,860
MainStay Epoch U.S. All Cap Fund Class R6 (a)	989,072	22,353,037
MainStay Epoch U.S. Equity Yield Fund Class R6 (a)	2,449,892	35,376,443
MainStay MacKay Common Stock Fund Class I (a)	487,067	10,944,385
MainStay MacKay Growth Fund Class I (a)	806,664	29,378,708
MainStay MacKay International Equity Fund Class R6 (a)	729,551	11,519,607
MainStay MacKay International Opportunities Fund Class I (a)	2,433,731	14,261,661
MainStay MacKay S&P 500 Index Fund Class I	321,051	13,240,157

	Shares	Value
Equity Funds (continued)		
MainStay MacKay Small Cap Core Fund Class I (a)	1,133,066	\$ 22,887,934
MainStay MAP Equity Fund Class I (a)	889,192	31,868,642
MainStay Winslow Large Cap Growth Fund Class R6	4,259,959	43,494,183
Total Affiliated Investment Companies (Cost \$320,224,222)		<u>322,756,554</u>

SHORT-TERM INVESTMENT 4.6%

Affiliated Investment Company 4.6%

MainStay U.S. Government Liquidity Fund, 0.01% (b)	15,426,511	<u>15,426,511</u>
Total Short-Term Investment (Cost \$15,426,511)		<u>15,426,511</u>
Total Investments (Cost \$335,650,733)	99.8%	338,183,065
Other Assets, Less Liabilities	0.2	<u>767,492</u>
Net Assets	100.0%	<u>\$338,950,557</u>

† Percentages indicated are based on Fund net assets.

(a) As of April 30, 2020, the Fund's ownership exceeds 5% of the outstanding shares of the Underlying Fund's share class.

(b) Current yield as of April 30, 2020.

Swap Contracts

Open OTC total return equity swap contracts as of April 30, 2020 were as follows¹:

Swap Counterparty	Reference Obligation	Floating Rate ²	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/(Short) (000)*	Unrealized Appreciation ³
Citibank	Russell 1000 Value Total Return Index	1 Month LIBOR BBA plus 0.36%	12/07/2020	Monthly	646	\$ —
Citibank	Russell 2000 Total Return Index	1 Month LIBOR BBA plus 0.18%	12/07/2020	Monthly	937	—
Citibank	Russell Midcap Total Return Index	1 Month LIBOR BBA minus 0.25%	12/07/2020	Monthly	(1,370)	—
Citibank	S&P 500 Total Return Index	1 Month LIBOR BBA	10/26/2020	Monthly	1,731	—
						\$ —

1 As of April 30, 2020, cash in the amount of \$369,676 was pledged from brokers for OTC swap contracts.

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

3 Reflects the value at reset date as of April 30, 2020.

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

The following abbreviations are used in the preceding pages:

BBA—British Bankers' Association

ETF —Exchange-Traded Fund

FTSE—Financial Times Stock Exchange

LIBOR—London Interbank Offered Rate

The 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, 2020 (Unaudited) (continued)

The following is a summary of the fair valuations according to the inputs used as of April 30, 2020, for valuing the Fund's assets and liabilities:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments (a)				
Affiliated Investment Companies				
Equity Funds	\$322,756,554	\$ —	\$ —	\$322,756,554
Short-Term Investment	<u>15,426,511</u>	<u>—</u>	<u>—</u>	<u>15,426,511</u>
Total Investments in Securities	<u>\$338,183,065</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$338,183,065</u>

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

Statement of Assets and Liabilities as of April 30, 2020 (Unaudited)

Assets

Investment in affiliated investment companies, at value (identified cost \$335,650,733)	\$338,183,065
Receivables:	
Fund shares sold	476,451
Dividends and Interest	316,306
Investment securities sold	301,852
Manager (See Note 3)	21,249
Other assets	67,059
Total assets	<u>339,365,982</u>

Liabilities

Payables:	
Fund shares redeemed	141,943
Transfer agent (See Note 3)	107,942
NYLIFE Distributors (See Note 3)	85,594
Shareholder communication	46,615
Professional fees	25,180
Custodian	4,029
Trustees	697
Accrued expenses	3,425
Total liabilities	<u>415,425</u>
Net assets	<u>\$338,950,557</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 25,968
Additional paid-in capital	<u>322,058,687</u>
	322,084,655
Total distributable earnings (loss)	<u>16,865,902</u>
Net assets	<u>\$338,950,557</u>

Class A

Net assets applicable to outstanding shares	<u>\$228,926,427</u>
Shares of beneficial interest outstanding	<u>17,491,222</u>
Net asset value per share outstanding	\$ 13.09
Maximum sales charge (3.00% of offering price)	<u>0.40</u>
Maximum offering price per share outstanding	<u>\$ 13.49</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 69,015,525</u>
Shares of beneficial interest outstanding	<u>5,276,220</u>
Net asset value per share outstanding	\$ 13.08
Maximum sales charge (3.00% of offering price)	<u>0.40</u>
Maximum offering price per share outstanding	<u>\$ 13.48</u>

Class B

Net assets applicable to outstanding shares	<u>\$ 20,376,686</u>
Shares of beneficial interest outstanding	<u>1,599,361</u>
Net asset value and offering price per share outstanding	<u>\$ 12.74</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 15,379,638</u>
Shares of beneficial interest outstanding	<u>1,205,050</u>
Net asset value and offering price per share outstanding	<u>\$ 12.76</u>

Class I

Net assets applicable to outstanding shares	<u>\$ 4,095,053</u>
Shares of beneficial interest outstanding	<u>307,293</u>
Net asset value and offering price per share outstanding	<u>\$ 13.33</u>

Class R3

Net assets applicable to outstanding shares	<u>\$ 1,157,228</u>
Shares of beneficial interest outstanding	<u>88,962</u>
Net asset value and offering price per share outstanding	<u>\$ 13.01</u>

Statement of Operations for the six months ended April 30, 2020 (Unaudited)

Investment Income (Loss)

Income

Dividend distributions from affiliated investment companies	\$ 5,318,081
Interest	<u>1,576</u>
Total income	<u>5,319,657</u>

Expenses

Distribution/Service—Class A (See Note 3)	306,372
Distribution/Service—Investor Class (See Note 3)	90,308
Distribution/Service—Class B (See Note 3)	118,497
Distribution/Service—Class C (See Note 3)	86,071
Distribution/Service—Class R3 (See Note 3)	2,869
Transfer agent (See Note 3)	308,936
Registration	51,218
Shareholder communication	33,068
Professional fees	32,702
Custodian	8,573
Trustees	4,561
Shareholder service (See Note 3)	574
Miscellaneous	<u>9,048</u>
Total expenses before waiver/reimbursement	1,052,797
Expense waiver/reimbursement from Manager (See Note 3)	<u>(89,386)</u>
Net expenses	<u>963,411</u>
Net investment income (loss)	<u>4,356,246</u>

Realized and Unrealized Gain (Loss) on Investments and Swap Contracts

Net realized gain (loss) on:	
Affiliated investment company transactions	2,990,359
Realized capital gain distributions from affiliated investment companies	12,729,908
Swap transactions	<u>2,571,020</u>
Net realized gain (loss) on investments from affiliated investment companies and swap transactions	<u>18,291,287</u>
Net change in unrealized appreciation (depreciation) on investments in affiliated investment companies	<u>(54,731,211)</u>
Net realized and unrealized gain (loss) on investments and swap transactions	<u>(36,439,924)</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$(32,083,678)</u></u>

Statements of Changes in Net Assets

for the six months ended April 30, 2020 (Unaudited) and the year ended October 31, 2019

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 4,356,246	\$ 3,409,283
Net realized gain (loss) on investments and investments from affiliated investment companies and swap transactions	18,291,287	19,200,288
Net change in unrealized appreciation (depreciation) on investments in affiliated investment companies and swap contracts	(54,731,211)	7,742,000
Net increase (decrease) in net assets resulting from operations	(32,083,678)	30,351,571
Distributions to shareholders:		
Class A	(13,636,883)	(23,980,405)
Investor Class	(3,741,832)	(6,830,497)
Class B	(1,118,722)	(2,920,089)
Class C	(810,025)	(2,209,986)
Class I	(256,613)	(630,436)
Class R3	(56,607)	(55,710)
Total distributions to shareholders	(19,620,682)	(36,627,123)
Capital share transactions:		
Net proceeds from sale of shares	27,206,503	148,996,627
Net asset value of shares issued in connection with the acquisition of MainStay Retirement 2060 Fund	—	1,894,586
Net asset value of shares issued to shareholders in reinvestment of distributions	19,506,894	36,420,849
Cost of shares redeemed	(30,309,932)	(172,814,310)
Increase (decrease) in net assets derived from capital share transactions	16,403,465	14,497,752
Net increase (decrease) in net assets	(35,300,895)	8,222,200
Net Assets		
Beginning of period	374,251,452	366,029,252
End of period	\$338,950,557	\$ 374,251,452

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

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 15.10	\$ 15.60	\$ 17.01	\$ 14.37	\$ 15.36	\$ 16.01
Net investment income (loss) (a)	0.18	0.15	0.12	0.12	0.10	0.14
Net realized and unrealized gain (loss) on investments	(1.38)	0.93	(0.59)	3.08	(0.28)	(0.08)
Total from investment operations	(1.20)	1.08	(0.47)	3.20	(0.18)	0.06
Less distributions:						
From net investment income	(0.28)	(0.18)	(0.36)	(0.13)	(0.15)	(0.26)
From net realized gain on investments	(0.53)	(1.40)	(0.58)	(0.43)	(0.66)	(0.45)
Total distributions	(0.81)	(1.58)	(0.94)	(0.56)	(0.81)	(0.71)
Net asset value at end of period	\$ 13.09	\$ 15.10	\$ 15.60	\$ 17.01	\$ 14.37	\$ 15.36
Total investment return (b)	(8.65%)	8.72%	(3.15%)	22.91%	(1.07%)	0.36%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.49% ††	1.06%	0.69%	0.73%	0.73%	0.89%
Net expenses (c)	0.40% ††	0.43%	0.38%	0.40%	0.41%	0.40%
Portfolio turnover rate	19%	35%	48%	30%	25%	32%
Net assets at end of period (in 000's)	\$ 228,926	\$ 248,068	\$ 236,201	\$ 242,172	\$ 128,723	\$ 133,089

* 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, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 15.08	\$ 15.58	\$ 16.98	\$ 14.34	\$ 15.33	\$ 15.98
Net investment income (loss) (a)	0.17	0.13	0.09	0.09	0.08	0.12
Net realized and unrealized gain (loss) on investments	(1.38)	0.93	(0.59)	3.09	(0.28)	(0.09)
Total from investment operations	(1.21)	1.06	(0.50)	3.18	(0.20)	0.03
Less distributions:						
From net investment income	(0.26)	(0.16)	(0.32)	(0.11)	(0.13)	(0.23)
From net realized gain on investments	(0.53)	(1.40)	(0.58)	(0.43)	(0.66)	(0.45)
Total distributions	(0.79)	(1.56)	(0.90)	(0.54)	(0.79)	(0.68)
Net asset value at end of period	\$ 13.08	\$ 15.08	\$ 15.58	\$ 16.98	\$ 14.34	\$ 15.33
Total investment return (b)	(8.73%)	8.52%	(3.34%)	22.80%	(1.23%)	0.19%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.44% ††	0.89%	0.56%	0.61%	0.57%	0.75%
Net expenses (c)	0.55% ††	0.55%	0.55%	0.55%	0.55%	0.55%
Expenses (before waiver/reimbursement) (c)	0.71% ††	0.72%	0.64%	0.59%	0.60%	0.57%
Portfolio turnover rate	19%	35%	48%	30%	25%	32%
Net assets at end of period (in 000's)	\$ 69,016	\$ 75,913	\$ 66,924	\$ 71,378	\$ 123,415	\$ 119,362

* 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, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 14.64	\$ 15.13	\$ 16.51	\$ 13.96	\$ 14.92	\$ 15.57
Net investment income (loss) (a)	0.12	0.04	(0.02)	(0.01)	(0.02)	0.01
Net realized and unrealized gain (loss) on investments	(1.35)	0.89	(0.60)	2.99	(0.27)	(0.10)
Total from investment operations	(1.23)	0.93	(0.62)	2.98	(0.29)	(0.09)
Less distributions:						
From net investment income	(0.14)	(0.02)	(0.18)	(0.00)‡	(0.01)	(0.11)
From net realized gain on investments	(0.53)	(1.40)	(0.58)	(0.43)	(0.66)	(0.45)
Total distributions	(0.67)	(1.42)	(0.76)	(0.43)	(0.67)	(0.56)
Net asset value at end of period	\$ 12.74	\$ 14.64	\$ 15.13	\$ 16.51	\$ 13.96	\$ 14.92
Total investment return (b)	(9.05%)	7.73%	(4.09%)	21.85%	(1.88%)	(0.57%)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.71% ††	0.28%	(0.13%)	(0.05%)	(0.13%)	0.05%
Net expenses (c)	1.30% ††	1.30%	1.30%	1.30%	1.30%	1.30%
Expenses (before waiver/reimbursement) (c)	1.46% ††	1.47%	1.39%	1.35%	1.35%	1.32%
Portfolio turnover rate	19%	35%	48%	30%	25%	32%
Net assets at end of period (in 000's)	\$ 20,377	\$ 25,905	\$ 32,586	\$ 43,643	\$ 45,733	\$ 53,265

* Unaudited.

†† Annualized.

‡ Less than one cent per share.

(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, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 14.66	\$ 15.15	\$ 16.53	\$ 13.97	\$ 14.94	\$ 15.59
Net investment income (loss) (a)	0.12	0.05	(0.03)	(0.02)	(0.02)	(0.01)
Net realized and unrealized gain (loss) on investments	(1.35)	0.88	(0.59)	3.01	(0.28)	(0.08)
Total from investment operations	(1.23)	0.93	(0.62)	2.99	(0.30)	(0.09)
Less distributions:						
From net investment income	(0.14)	(0.02)	(0.18)	(0.00)‡	(0.01)	(0.11)
From net realized gain on investments	(0.53)	(1.40)	(0.58)	(0.43)	(0.66)	(0.45)
Total distributions	(0.67)	(1.42)	(0.76)	(0.43)	(0.67)	(0.56)
Net asset value at end of period	\$ 12.76	\$ 14.66	\$ 15.15	\$ 16.53	\$ 13.97	\$ 14.94
Total investment return (b)	(9.04%)	7.72%	(4.08%)	21.90%	(2.02%)	(0.51%)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.66% ††	0.33%	(0.16%)	(0.15%)	(0.16%)	(0.04%)
Net expenses (c)	1.30% ††	1.30%	1.30%	1.30%	1.30%	1.30%
Expenses (before waiver/reimbursement) (c)	1.46% ††	1.47%	1.39%	1.35%	1.35%	1.32%
Portfolio turnover rate	19%	35%	48%	30%	25%	32%
Net assets at end of period (in 000's)	\$ 15,380	\$ 18,411	\$ 23,998	\$ 29,233	\$ 24,268	\$ 25,841

* Unaudited.

†† Annualized.

‡ Less than one cent per share.

(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, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 15.37	\$ 15.86	\$ 17.29	\$ 14.59	\$ 15.58	\$ 16.23
Net investment income (loss) (a)	0.21	0.21	0.16	0.15	0.13	0.18
Net realized and unrealized gain (loss) on investments	(1.40)	0.93	(0.61)	3.15	(0.27)	(0.08)
Total from investment operations	(1.19)	1.14	(0.45)	3.30	(0.14)	0.10
Less distributions:						
From net investment income	(0.32)	(0.23)	(0.40)	(0.17)	(0.19)	(0.30)
From net realized gain on investments	(0.53)	(1.40)	(0.58)	(0.43)	(0.66)	(0.45)
Total distributions	(0.85)	(1.63)	(0.98)	(0.60)	(0.85)	(0.75)
Net asset value at end of period	\$ 13.33	\$ 15.37	\$ 15.86	\$ 17.29	\$ 14.59	\$ 15.58
Total investment return (b)	(8.48%)	8.97%	(2.98%)	23.27%	(0.79%)	0.60%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.82% ††	1.40%	0.96%	0.95%	0.94%	1.11%
Net expenses (c)	0.15% ††	0.16%	0.13%	0.15%	0.16%	0.15%
Portfolio turnover rate	19%	35%	48%	30%	25%	32%
Net assets at end of period (in 000's)	\$ 4,095	\$ 4,894	\$ 5,915	\$ 6,751	\$ 4,593	\$ 3,970

* Unaudited.

†† Annualized.

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

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

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

Class R3	Six months ended April 30, 2020*	Year ended October 31,			February 29, 2016 ^ through October 31, 2016
		2019	2018	2017	
Net asset value at beginning of period	\$ 15.00	\$ 15.51	\$ 16.96	\$ 14.34	\$ 12.94
Net investment income (loss) (a)	0.14	0.06	0.00‡	0.01	(0.03)
Net realized and unrealized gain (loss) on investments	(1.36)	0.97	(0.53)	3.13	1.43
Total from investment operations	(1.22)	1.03	(0.53)	3.14	1.40
Less distributions:					
From net investment income	(0.24)	(0.14)	(0.34)	(0.09)	—
From net realized gain on investments	(0.53)	(1.40)	(0.58)	(0.43)	—
Total distributions	(0.77)	(1.54)	(0.92)	(0.52)	—
Net asset value at end of period	\$ 13.01	\$ 15.00	\$ 15.51	\$ 16.96	\$ 14.34
Total investment return (b)	(8.82%)	8.34%	(3.51%)	22.46%	10.82%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.96% ††	0.40%	0.01%	0.06%	(0.29%)††
Net expenses (c)	0.75% ††	0.77%	0.73%	0.73%	0.75% ††
Expenses (before reimbursement/waiver) (c)	0.75% ††	0.77%	0.73%	0.73%	0.76% ††
Portfolio turnover rate	19%	35%	48%	30%	25%
Net assets at end of period (in 000's)	\$ 1,157	\$ 1,060	\$ 405	\$ 204	\$ 28

* Unaudited.

^ Inception date.

†† Annualized.

‡ Less than one cent per share.

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

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

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

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 and is governed by a Declaration of Trust. 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-one 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 Moderate Growth Allocation Fund and 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.

Effective June 14, 2019, the Allocation Funds acquired the assets and liabilities of MainStay Retirement 2010 Fund, MainStay Retirement 2020 Fund, MainStay Retirement 2030 Fund, MainStay Retirement 2040 Fund, MainStay Retirement 2050 Fund and MainStay Retirement 2060 Fund (the “Retirement Funds”), which were separate series of the Trust, in exchange for shares of the Allocation Funds, followed by the complete liquidation of the Retirement Funds (the “Reorganization”). The Reorganization was approved by the Board of Trustees of the Trust (the “Board”) and shareholders pursuant to an Agreement and Plan of Reorganization (the “Reorganization Agreement”). See Note 10 for additional information.

The Allocation Funds each currently have nine classes of shares registered for sale. Class A, Class B, Class C and Class I shares commenced operations on April 4, 2005. Investor Class shares commenced operations on February 28, 2008. Class R3 shares commenced operations on February 29, 2016. Class R1 and Class R2 shares were registered for sale effective as of February 28, 2019. Class R2 shares commenced operations on June 14, 2019 for MainStay Conservative Allocation Fund, MainStay Moderate Allocation Fund and MainStay Moderate Growth Allocation Fund. Class R1 shares commenced operations on June 14, 2019 for MainStay Moderate Growth Allocation Fund. As of April 30, 2020, Class R2 shares for MainStay Growth Allocation Fund were not yet offered for sale. Class R6 shares for each Allocation Fund were registered for sale effective as of February 28, 2020. As of April 30, 2020, Class R1 shares were not yet offered for sale for MainStay Conservative Allocation Fund, MainStay Moderate Allocation Fund and MainStay Growth Allocation Fund. As of April 30, 2020, Class R6 shares were not yet offered for sale for each Allocation Fund.

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

Class A and Investor Class shares are offered at net asset value (“NAV”) per share plus an initial sales charge. No initial sales charge applies to investments of \$250,000 or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a CDSC of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class C shares are offered at NAV without an initial sales charge, although a CDSC of 1.00% may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C shares. When Class B shares were offered, they were offered at NAV without an initial sales charge, although a CDSC that declines depending on the number of years a shareholder held its Class B shares may be imposed on certain redemptions of such shares made within six years of the date of purchase of such shares. Class I, Class R1, Class R2 and Class R3 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, as disclosed in the Allocation Funds’ prospectus, Class A shares may convert automatically to Investor Class shares and Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust’s multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of an Allocation Fund may be converted to one or more other share classes of the Allocation Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class B and Class C shares are subject to higher distribution and/or service fees than Class A, Investor Class, Class R2 and Class R3 shares. Class I and Class R1 shares are not subject to a distribution and/or service fee. Class R1, Class R2 and Class R3 shares are subject to a shareholder service fee, which is in addition to fees paid under the distribution plans for Class R2 and Class R3 shares.

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

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

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

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

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

The Allocation Funds are “funds-of-funds” that seek to achieve their investment objectives by investing primarily in mutual funds and exchange-traded funds (“ETFs”) managed by New York Life Investment Management LLC (“New York Life Investments” or “Manager”) or its affiliates (the “Underlying Funds”).

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 Standard Codification *Topic 946 Financial Services – Investment Companies*. The Allocation Funds prepare their financial statements in accordance with generally accepted accounting principles (“GAAP”) in the United States of America and follow the significant accounting policies described below.

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

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

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

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

“Fair value” is defined as the price an Allocation Fund would reasonably expect to receive upon selling an asset or liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the asset or liability. Fair value measurements are determined within a framework that establishes a three-tier hierarchy that maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. “Inputs” refer broadly to the assumptions that market participants would use in pricing the asset or

liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Allocation Funds. Unobservable inputs reflect each Allocation Fund’s own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of each Allocation Fund’s assets and liabilities as of April 30, 2020, is included at the end of each Allocation Fund’s Portfolio of Investments.

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

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

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

The information above is not intended to reflect an exhaustive list of the methodologies that may be used to value portfolio investments. The valuation procedures permit the use of a variety of valuation methodologies in connection with valuing portfolio investments. The methodology used for a specific type of investment may vary based on the

market data available or other considerations. The methodologies summarized above may not represent the specific means by which portfolio investments are valued on any particular business day.

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

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

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

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

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

(E) Expenses. Expenses of the Trust are allocated to the individual Funds in proportion to the net assets of the respective Funds when the expenses are incurred, except where direct allocations of expenses can

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

In addition, the Allocation Funds bear a pro rata share of the fees and expenses of the Underlying Funds in which they invest. Because the Underlying Funds have varied expense and fee levels and the Allocation Funds may own different proportions of the Underlying Funds at different times, the amount of fees and expenses incurred indirectly by each Allocation Fund may vary. Shares of the Underlying Funds are subject to management fees and other fees that may cause the costs of investing in Underlying Funds to be greater than the costs of owning the underlying securities directly. These indirect expenses of the Underlying Funds are not included in the amounts shown in each Allocation Fund's Statement of Operations or in the expense ratios included in the Financial Highlights.

(F) Use of Estimates. In preparing financial statements in conformity with GAAP, the Manager makes estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

(G) Repurchase Agreements. The Allocation Funds may enter into repurchase agreements (i.e., buy a security from another party with the agreement that it will be sold back in the future) to earn income. The Allocation Funds may enter into repurchase agreements only with counterparties, usually financial institutions, that are deemed by the Manager to be creditworthy, pursuant to guidelines established by the Board. During the term of any repurchase agreement, the Manager will continue to monitor the creditworthiness of the counterparty. Under the 1940 Act, repurchase agreements are considered to be collateralized loans by the Allocation Fund to the counterparty secured by the securities transferred to the respective Allocation Fund.

Repurchase agreements are subject to counterparty risk, meaning an Allocation Fund could lose money by the counterparty's failure to perform under the terms of the agreement. The Allocation Funds mitigate this risk by ensuring the repurchase agreement is collateralized by cash, U.S. government securities, fixed income securities and/or other securities. The collateral is held by the Allocation Funds' custodian and valued daily on a mark to market basis to determine if the value, including accrued interest, exceeds the repurchase price. In the event of the counterparty's default on the obligation to repurchase, the Allocation Funds have the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under certain circumstances, such as in the event of default or bankruptcy by the counterparty, realization and/or retention of the collateral may be limited or subject to delay, to legal proceedings and possible realized loss to the respective Allocation Fund. As of April 30, 2020, the Allocation Funds did not hold any repurchase agreements.

(H) LIBOR Replacement Risk. The Allocation Funds may invest in certain debt securities, derivatives or other financial instruments that utilize the London Interbank Offered Rate ("LIBOR") as a "benchmark" or "reference rate" for various interest rate calculations. The United

Notes to Financial Statements (Unaudited) (continued)

Kingdom Financial Conduct Authority, which regulates LIBOR, announced that after 2021 it will cease its active encouragement of banks to provide the quotations needed to sustain LIBOR. As a result, it is anticipated that LIBOR will be discontinued or will no longer be sufficiently robust to be representative of its underlying market around that time. Although financial regulators and industry working groups have suggested alternative reference rates, such as the European Interbank Offer Rate (“EURIBOR”), Sterling Overnight Interbank Average Rate (“SONIA”) and Secured Overnight Financing Rate (“SOFR”), there are challenges to converting certain contracts and transactions to a new benchmark and neither the full effects of the transition process nor its ultimate outcome is known.

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

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

payments or other economic factors. In this situation, the Allocation Funds will generally be obligated to pay the amount, if any, by which the notional amount of the swap would have increased in value had it been invested directly in the referenced security or securities.

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

Equity swaps are derivatives and their value can be very volatile. The Allocation Funds may engage in total return swaps to gain exposure to securities, along with offsetting long total return swap positions to maintain appropriate currency balances and risk exposures across all swap positions. To the extent that the Manager, or Subadvisor does not accurately analyze and predict future market trends, the values or assets or economic factors, the Allocation Funds may suffer a loss, which may be substantial. As of April 30, 2020, open swap agreements are shown in the Portfolio of Investments.

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

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

MainStay Conservative Allocation Fund

The effect of derivative instruments on the Statement of Operations for the period ended April 30, 2020:

Realized Gain (Loss)

	Statement of Operations Location	Equity Contracts Risk	Total
Swap Contracts	Net realized gain (loss) on swap transactions	\$1,897,612	\$1,897,612
Total Realized Gain (Loss)		\$1,897,612	\$1,897,612

Average Notional Amount

	Equity Contracts Risk	Total
Swap Contracts Long	\$ 27,972,242	\$ 27,972,242
Swap Contracts Short	\$(14,631,541)	\$(14,631,541)

MainStay Moderate Allocation Fund

The effect of derivative instruments on the Statement of Operations for the period ended April 30, 2020:

Realized Gain (Loss)

	Statement of Operations Location	Equity Contracts Risk	Total
Swap Contracts	Net realized gain (loss) on swap transactions	\$4,402,765	\$4,402,765
Total Realized Gain (Loss)		\$4,402,765	\$4,402,765

Average Notional Amount

	Equity Contracts Risk	Total
Swap Contracts Long	\$ 42,916,548	\$ 42,916,548
Swap Contracts Short	\$(21,301,964)	\$(21,301,964)

MainStay Moderate Growth Allocation Fund

The effect of derivative instruments on the Statement of Operations for the period ended April 30, 2020:

Realized Gain (Loss)

	Statement of Operations Location	Equity Contracts Risk	Total
Swap Contracts	Net realized gain (loss) on swap transactions	\$3,168,930	\$3,168,930
Total Realized Gain (Loss)		\$3,168,930	\$3,168,930

Average Notional Amount

	Equity Contracts Risk	Total
Swap Contracts Long	\$ 41,098,320	\$ 41,098,320
Swap Contracts Short	\$(20,987,865)	\$(20,987,865)

MainStay Growth Allocation Fund

The effect of derivative instruments on the Statement of Operations for the period ended April 30, 2020:

Realized Gain (Loss)

	Statement of Operations Location	Equity Contracts Risk	Total
Swap Contracts	Net realized gain (loss) on swap transactions	\$2,571,020	\$2,571,020
Total Realized Gain (Loss)		\$2,571,020	\$2,571,020

Average Notional Amount

	Equity Contracts Risk	Total
Swap Contracts Long	\$ 10,835,487	\$ 10,835,487
Swap Contracts Short	\$(10,045,441)	\$(10,045,441)

Note 3—Fees and Related Party Transactions

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

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

Notes to Financial Statements (Unaudited) (continued)

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

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

This agreement will remain in effect until February 28, 2021, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the six-month period ended April 30, 2020, New York Life Investments waived its fees and/or reimbursed expenses of the Allocation Funds as follows:

Fund	Total
MainStay Conservative Allocation Fund	\$ 22,834
MainStay Moderate Allocation Fund	75,796
MainStay Moderate Growth Allocation Fund	114,867
MainStay Growth Allocation Fund	89,386

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

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

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

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

pay the Distributor a monthly distribution fee at an annual rate of 0.75% of the average daily net assets of the Class B and Class C shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class B and Class C shares, for a total 12b-1 fee of 1.00%. Pursuant to the Class R3 Plan, the Distributor receives a monthly distribution and/or service fee from the Class R3 shares at an annual rate of 0.50% of the average daily net assets of the Class R3 shares. Class I and Class R1 shares are not subject to a distribution and/or service fee.

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

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

(C) Sales Charges. The Allocation Funds were advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the six-month period ended April 30, 2020, as follows:

MainStay Conservative Allocation Fund	
Class A	\$24,594
Investor Class	11,489
MainStay Moderate Allocation Fund	
Class A	\$37,236
Investor Class	34,761
MainStay Moderate Growth Allocation Fund	
Class A	\$36,973
Investor Class	36,495

MainStay Growth Allocation Fund	
Class A	\$20,274
Investor Class	22,797

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, 2020, were as follows:

MainStay Conservative Allocation Fund	
Class A	\$ 2,516
Class B	5,458
Class C	1,408

MainStay Moderate Allocation Fund	
Class A	\$ 4,989
Class B	9,024
Class C	1,410

MainStay Moderate Growth Allocation Fund	
Class A	\$ 216
Class B	14,435
Class C	1,472

MainStay Growth Allocation Fund	
Class A	\$ 8,704
Investor Class	4
Class B	7,787
Class C	965

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Allocation Funds' transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with DST Asset Manager Solutions, Inc. ("DST"), pursuant to which DST performs certain transfer agent services on behalf of NYLIM Service Company LLC. Effective November 1, 2019, New York Life Investments 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 (excluding small account fees) after deducting any other applicable expense cap reimbursements or transfer agency waivers. This agreement will remain in effect until February 28, 2021, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the six-month period ended April 30, 2020, transfer agent expenses incurred by the Allocation Funds and any applicable waivers were as follows:

MainStay Conservative Allocation Fund		
Class	Expense	Waived
Class A	\$ 78,957	\$—
Investor Class	59,692	—
Class B	21,762	—
Class C	57,057	—
Class I	2,086	—
Class R2	23	—
Class R3	189	—

MainStay Moderate Allocation Fund		
Class	Expense	Waived
Class A	\$135,563	\$—
Investor Class	170,710	—
Class B	62,756	—
Class C	68,415	—
Class I	2,480	—
Class R2	35	—
Class R3	227	—

MainStay Moderate Growth Allocation Fund		
Class	Expense	Waived
Class A	\$152,300	\$—
Investor Class	237,666	—
Class B	71,467	—
Class C	61,428	—
Class I	2,617	—
Class R1	7	—
Class R2	29	—
Class R3	371	—

MainStay Growth Allocation Fund		
Class	Expense	Waived
Class A	\$ 90,929	\$—
Investor Class	138,111	—
Class B	45,014	—
Class C	32,765	—
Class I	1,689	—
Class R3	428	—

(E) Small Account Fee. Shareholders with small accounts adversely impact the cost of providing transfer agency services. In an effort to reduce total transfer agency expenses, the Allocation Funds have implemented a small account fee on certain types of accounts. As described in the Fund's prospectus, certain shareholders with an account balance of less than \$1,000 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.

Notes to Financial Statements (Unaudited) (continued)

(F) Investments in Affiliates (in 000's). During the six-month period ended April 30, 2020, purchases and sales transactions, income earned from investments and shares held of investment companies managed by New York Life Investments or its affiliates were as follows:

MainStay Conservative Allocation Fund

Affiliated Investment Companies	Value, Beginning of 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 50 Percent Hedged FTSE International ETF	\$ 9,330	\$ 29	\$ (179)	\$ 9	\$ (1,349)	\$ 7,840	\$ 80	\$ —	440
IQ 500 International ETF	1,176	8,338	—	—	(2,034)	7,480	37	—	338
IQ Candriam ESG International Equity ETF	—	1,309	—	—	59	1,368	—	—	66
IQ Chaikin U.S. Large Cap ETF	9,302	2,369	(1,570)	11	(1,269)	8,843	119	—	403
IQ Chaikin U.S. Small Cap ETF	15,236	—	(8,352)	159	(1,568)	5,475	25	—	273
IQ Enhanced Core Bond U.S. ETF	5,522	—	(5,482)	220	(260)	—	19	—	—
IQ Global Resources ETF	4,033	21	(4,171)	273	(156)	—	72	—	—
IQ S&P High Yield Low Volatility Bond ETF	5,670	18	(5,533)	(152)	(3)	—	73	—	—
MainStay Candriam Emerging Markets Equity Fund Class R6	5,308	4,716	(2,295)	(407)	(534)	6,788	118	—	814
MainStay Epoch Capital Growth Fund Class I	4,071	234	(2,201)	449	(540)	2,013	30	192	164
MainStay Epoch International Choice Fund Class I	6,984	193	(204)	8	(914)	6,067	194	—	196
MainStay Epoch U.S. All Cap Fund Class R6	11,000	1,873	(236)	18	(2,404)	10,251	75	1,062	454
MainStay Epoch U.S. Equity Yield Fund Class R6	13,985	2,864	(87)	4	(2,166)	14,600	202	243	1,011
MainStay Floating Rate Fund Class R6	24,302	421	(10,736)	(562)	(882)	12,543	420	—	1,511
MainStay MacKay Common Stock Fund Class I	7,244	721	(1,997)	(260)	(554)	5,154	96	350	229
MainStay MacKay Convertible Fund Class I	5,485	150	(1,325)	25	(189)	4,146	42	95	238
MainStay MacKay Emerging Markets Equity Fund Class R6	5,329	205	(5,722)	786	(598)	—	205	—	—
MainStay MacKay Growth Fund Class I	12,400	2,455	(977)	(74)	179	13,983	81	371	384
MainStay MacKay High Yield Municipal Bond Fund Class I	8,054	—	(7,756)	—	(298)	—	2	—	—
MainStay MacKay High Yield Municipal Bond Fund Class R6	—	7,870	(5,740)	289	(113)	2,306	101	0(a)	195
MainStay MacKay Infrastructure Bond Fund Class I	6,147	—	(6,160)	—	13	—	1	—	—
MainStay MacKay Infrastructure Bond Fund Class R6	—	12,108	(5,484)	343	8	6,795	(65)*	—	785
MainStay MacKay International Equity Fund Class R6	132	3,288	—	—	(419)	3,001	12	50	190
MainStay MacKay International Opportunities Fund Class I	5,065	1,013	(4)	(1)	(1,474)	4,599	487	—	785
MainStay MacKay S&P 500 Index Fund Class I	2,077	8,034	(1,653)	(114)	1,487	9,831	42	283	238
MainStay MacKay Short Duration High Yield Fund Class I	35,989	6,767	(11,518)	(432)	(2,787)	28,019	957	—	3,141
MainStay MacKay Short Term Municipal Fund Class I	4,411	—	(4,406)	28	(33)	—	2	—	—
MainStay MacKay Small Cap Core Fund Class I	15,364	71	(2,277)	142	(2,792)	10,508	69	—	520
MainStay MacKay Total Return Bond Fund Class R6	34,229	151,650	(9,898)	(388)	2,882	178,475	2,569	—	16,196
MainStay MacKay U.S. Equity Opportunities Fund Class I	9,784	1,105	(10,063)	1,214	(2,040)	—	389	714	—
MainStay MacKay Unconstrained Bond Fund Class R6	3,967	35	(1,942)	33	(131)	1,962	36	—	236
MainStay MAP Equity Fund Class I	15,247	2,306	(441)	26	(2,567)	14,571	140	1,094	407
MainStay Short Term Bond Class I (b)	141,545	168	(135,779)	6,101	(7,555)	4,480	53	90	431
MainStay U.S. Government Liquidity Fund	10,116	81,182	(51,938)	—	—	39,360	96	—	39,360
MainStay Winslow Large Cap Growth Fund Class R6 (c)	12,824	5,412	(118)	0(a)	(242)	17,876	9	1,315	1,751
	<u>\$451,328</u>	<u>\$306,925</u>	<u>\$(306,244)</u>	<u>\$7,748</u>	<u>\$(31,243)</u>	<u>\$428,334</u>	<u>\$6,788</u>	<u>\$5,859</u>	

MainStay Moderate Allocation Fund

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 50 Percent Hedged FTSE International ETF	\$ 15,546	\$ 51	\$ (39)	\$ 1	\$ (2,274)	\$ 13,285	\$ 136	\$ —	746
IQ 500 International ETF	1,882	21,257	—	—	(4,962)	18,177	89	—	822
IQ Candriam ESG International Equity ETF	—	3,608	—	—	162	3,770	—	—	181
IQ Chaikin U.S. Large Cap ETF	28,035	5,579	(4,938)	74	(3,731)	25,019	348	—	1,139
IQ Chaikin U.S. Small Cap ETF	23,409	7	(8,840)	91	(3,288)	11,379	48	—	568
IQ Enhanced Core Bond U.S. ETF	12,227	—	(12,137)	556	(646)	—	41	—	—
IQ Global Resources ETF	9,998	58	(10,348)	611	(319)	—	179	—	—
IQ S&P High Yield Low Volatility Bond ETF	2,907	11	(2,727)	(193)	2	—	50	—	—
MainStay Candriam Emerging Markets Equity Fund Class R6	15,196	12,720	(7,058)	(1,499)	(1,132)	18,227	288	—	2,185
MainStay Epoch Capital Growth Fund Class I	6,950	405	(3,642)	727	(894)	3,546	50	329	289
MainStay Epoch International Choice Fund Class I	23,833	636	(2,939)	239	(2,978)	18,791	636	—	607
MainStay Epoch U.S. All Cap Fund Class R6	34,988	4,836	(3,525)	65	(7,566)	28,798	239	3,399	1,274
MainStay Epoch U.S. Equity Yield Fund Class R6	47,672	2,172	(242)	3	(7,771)	41,834	628	832	2,897
MainStay Floating Rate Fund Class R6	21,721	393	(13,203)	(315)	(582)	8,014	292	—	966
MainStay MacKay Common Stock Fund Class I	20,375	1,581	(5,827)	(1,587)	(870)	13,672	272	986	608
MainStay MacKay Convertible Fund Class I	9,594	267	(2,318)	37	(323)	7,257	74	165	416
MainStay MacKay Emerging Markets Equity Fund Class R6	15,195	494	(16,132)	1,658	(1,215)	—	495	—	—
MainStay MacKay Growth Fund Class I	37,221	3,781	(4,704)	(115)	7	36,190	242	1,115	994
MainStay MacKay High Yield Municipal Bond Fund Class I	12,816	—	(12,344)	—	(472)	—	4	—	—
MainStay MacKay High Yield Municipal Bond Fund Class R6	—	12,538	(8,507)	419	(207)	4,243	166	0(a)	358
MainStay MacKay Infrastructure Bond Fund Class I	12,636	—	(12,672)	—	36	—	0(a)	—	—
MainStay MacKay Infrastructure Bond Fund Class R6	—	20,844	(8,855)	637	8	12,252	(169)*	—	1,415
MainStay MacKay International Equity Fund Class R6	3,192	7,376	(3)	0(a)	(1,202)	9,363	42	172	593
MainStay MacKay International Opportunities Fund Class I	17,506	1,746	—	—	(4,726)	14,526	1,684	—	2,479
MainStay MacKay S&P 500 Index Fund Class I	2,517	23,137	(719)	(39)	2,619	27,515	51	342	667
MainStay MacKay Short Duration High Yield Fund Class I	51,223	2,350	(17,767)	(582)	(3,110)	32,114	1,190	—	3,600
MainStay MacKay Short Term Municipal Fund Class I	7,372	—	(7,364)	49	(57)	—	4	—	—
MainStay MacKay Small Cap Core Fund Class I	23,590	1,517	(159)	7	(5,196)	19,759	123	—	978
MainStay MacKay Total Return Bond Fund Class R6	60,946	139,059	(27,885)	(966)	2,618	173,772	2,573	—	15,769
MainStay MacKay U.S. Equity Opportunities Fund Class I	22,306	2,050	(22,436)	3,344	(5,264)	—	723	1,327	—
MainStay MacKay Unconstrained Bond Fund Class R6	8,821	80	(4,441)	59	(271)	4,248	80	—	512
MainStay MAP Equity Fund Class I	40,469	6,287	(800)	139	(6,825)	39,270	372	2,917	1,096
MainStay Short Term Bond Class I (b)	110,962	336	(102,373)	4,236	(5,542)	7,619	89	153	733
MainStay U.S. Government Liquidity Fund	15,350	147,673	(102,089)	—	—	60,934	164	—	60,934
MainStay Winslow Large Cap Growth Fund Class R6 (c)	39,680	8,542	(500)	4	(937)	46,789	28	3,929	4,583
	\$756,135	\$431,391	\$(427,533)	\$ 7,660	\$(66,908)	\$700,363	\$11,231	\$15,666	

Notes to Financial Statements (Unaudited) (continued)

MainStay Moderate Growth Allocation Fund

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 50 Percent Hedged FTSE International ETF	\$ 15,867	\$ 25	\$ (25)	\$ 3	\$ (2,322)	\$ 13,548	\$ 138	\$ —	760
IQ 500 International ETF	8,599	21,171	—	—	(6,298)	23,472	113	—	1,061
IQ Candriam ESG International Equity ETF	—	5,994	—	—	270	6,264	—	—	300
IQ Chaikin U.S. Large Cap ETF	35,695	7,020	(5,332)	100	(5,185)	32,298	445	—	1,470
IQ Chaikin U.S. Small Cap ETF	40,245	—	(13,505)	(165)	(5,709)	20,866	98	—	1,041
IQ Enhanced Core Bond U.S. ETF	23	—	(23)	1	(1)	—	0(a)	—	—
IQ Enhanced Core Plus Bond U.S. ETF	2,598	—	(2,578)	100	(120)	—	9	—	—
IQ Global Resources ETF	13,494	45	(13,933)	796	(402)	—	241	—	—
IQ S&P High Yield Low Volatility Bond ETF	2,524	6	(2,368)	(161)	(1)	—	43	—	—
MainStay Candriam Emerging Markets Equity Fund Class R6	18,898	18,069	(8,109)	(2,042)	(1,796)	25,020	401	—	3,000
MainStay Epoch Capital Growth Fund Class I	7,586	424	(714)	51	(542)	6,805	55	357	554
MainStay Epoch International Choice Fund Class I	33,737	948	(3,183)	393	(4,439)	27,456	948	—	887
MainStay Epoch U.S. All Cap Fund Class R6	46,102	5,616	(2,115)	100	(10,673)	39,030	313	4,453	1,727
MainStay Epoch U.S. Equity Yield Fund Class R6	65,947	3,085	(1,283)	1	(10,570)	57,180	863	1,153	3,960
MainStay Floating Rate Fund Class R6	25,041	503	(16,306)	(324)	(596)	8,318	312	—	1,002
MainStay MacKay Common Stock Fund Class I	21,316	2,932	(4,733)	(1,598)	(543)	17,374	286	1,037	773
MainStay MacKay Convertible Fund Class I	10,900	279	(2,804)	56	(373)	8,058	83	188	462
MainStay MacKay Emerging Markets Equity Fund Class R6	18,985	687	(20,244)	1,857	(1,285)	—	687	—	—
MainStay MacKay Growth Fund Class I	46,227	10,119	(7,721)	(731)	(40)	47,854	301	1,388	1,314
MainStay MacKay High Yield Municipal Bond Fund Class I	12,398	—	(11,906)	—	(492)	—	4	—	—
MainStay MacKay High Yield Municipal Bond Fund Class R6	—	12,485	(8,280)	421	(210)	4,416	166	0(a)	373
MainStay MacKay Infrastructure Bond Fund Class I	12,541	—	(12,577)	—	36	—	0(a)	—	—
MainStay MacKay Infrastructure Bond Fund Class R6	—	21,288	(8,995)	649	6	12,556	(175)*	—	1,450
MainStay MacKay International Equity Fund Class R6	9,653	6,100	(64)	6	(1,575)	14,120	86	355	894
MainStay MacKay International Opportunities Fund Class I	26,011	2,530	(7)	0(a)	(7,006)	21,528	2,498	—	3,674
MainStay MacKay S&P 500 Index Fund Class I	4,828	25,645	(2,378)	419	1,896	30,410	98	657	738
MainStay MacKay Short Duration High Yield Fund Class I	51,734	3,368	(18,101)	(522)	(3,293)	33,186	1,223	—	3,720
MainStay MacKay Short Term Municipal Fund Class I	7,403	—	(7,395)	46	(54)	—	4	—	—
MainStay MacKay Small Cap Core Fund Class I	48,628	289	(2,296)	458	(10,006)	37,073	252	—	1,835
MainStay MacKay Total Return Bond Fund Class R6	16,673	29,407	(14,407)	(578)	433	31,528	496	—	2,861
MainStay MacKay U.S. Equity Opportunities Fund Class I	28,074	2,399	(28,866)	4,664	(6,271)	—	847	1,553	—
MainStay MacKay Unconstrained Bond Fund Class R6	7,622	48	(5,355)	64	(171)	2,208	48	—	266
MainStay MAP Equity Fund Class I	52,871	8,551	(1,173)	352	(9,477)	51,124	484	3,790	1,426
MainStay Short Term Bond Class I (b)	15,836	4,994	(12,556)	(64)	(396)	7,814	92	157	751
MainStay U.S. Government Liquidity Fund	15,613	151,757	(117,728)	—	—	49,642	140	—	49,642
MainStay Winslow Large Cap Growth Fund Class R6 (c)	55,662	12,453	(560)	5	(1,865)	65,695	40	5,527	6,434
	\$779,331	\$358,237	\$(357,620)	\$ 4,357	\$(89,070)	\$694,843	\$11,639	\$20,615	

MainStay Growth Allocation Fund

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 50 Percent Hedged FTSE International ETF	\$ 7,505	\$ 49	\$ (23)	\$ 3	\$ (1,104)	\$ 6,430	\$ 66	\$ —	361
IQ 500 International ETF	14,317	7,469	(517)	(1)	(4,357)	16,911	95	—	764
IQ Candriam ESG International Equity ETF	—	468	—	—	21	489	—	—	23
IQ Chaikin U.S. Large Cap ETF	24,618	2,871	(6,252)	173	(2,871)	18,539	267	—	844
IQ Chaikin U.S. Small Cap ETF	20,869	—	(6,490)	78	(3,249)	11,208	54	—	559
IQ Global Resources ETF	5,523	32	(5,716)	413	(252)	—	99	—	—
MainStay Candriam Emerging Markets Equity Fund Class R6	9,688	10,326	(760)	(181)	(1,863)	17,210	215	—	2,064
MainStay Epoch Capital Growth Fund Class I	3,679	230	(2,811)	568	(573)	1,093	27	174	89
MainStay Epoch International Choice Fund Class I	17,938	523	(579)	12	(2,342)	15,552	511	—	503
MainStay Epoch U.S. All Cap Fund Class R6	30,671	2,982	(4,907)	174	(6,567)	22,353	196	2,786	989
MainStay Epoch U.S. Equity Yield Fund Class R6	34,230	8,278	(214)	18	(6,936)	35,376	515	662	2,450
MainStay MacKay Common Stock Fund Class I	16,093	1,646	(4,718)	(1,498)	(579)	10,944	216	786	487
MainStay MacKay Emerging Markets Equity Fund Class R6	9,707	543	(10,538)	1,364	(1,076)	—	370	—	—
MainStay MacKay Growth Fund Class I	33,828	2,172	(5,735)	(399)	(487)	29,379	223	1,027	807
MainStay MacKay International Equity Fund Class R6	8,803	3,984	(20)	0(a)	(1,247)	11,520	73	300	730
MainStay MacKay International Opportunities Fund Class I	13,720	5,002	—	—	(4,460)	14,262	1,387	—	2,434
MainStay MacKay S&P 500 Index Fund Class I	1,011	12,938	(1,001)	253	39	13,240	21	138	321
MainStay MacKay Small Cap Core Fund Class I	25,180	4,070	(260)	91	(6,193)	22,888	130	—	1,133
MainStay MacKay U.S. Equity Opportunities Fund Class I	14,983	1,287	(15,686)	1,894	(2,478)	—	454	833	—
MainStay MAP Equity Fund Class I	32,198	6,945	(385)	28	(6,917)	31,869	298	2,337	889
MainStay U.S. Government Liquidity Fund	14,546	49,389	(48,508)	(1)	—	15,426	74	—	15,427
MainStay Winslow Large Cap Growth Fund Class R6 (c)	35,734	9,149	(150)	1	(1,240)	43,494	27	3,687	4,260
	<u>\$374,841</u>	<u>\$130,353</u>	<u>\$(115,270)</u>	<u>\$ 2,990</u>	<u>\$(54,731)</u>	<u>\$338,183</u>	<u>\$5,318</u>	<u>\$12,730</u>	

(a) Less than \$500.

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

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

* Return of capital exceeded dividend distribution.

Notes to Financial Statements (Unaudited) (continued)

(G) Capital. As of April 30, 2020, New York Life and its affiliates beneficially held shares of the Allocation Funds with the values and percentages of net assets as follows:

MainStay Conservative Allocation Fund		
Class R3	\$30,303	2.9%
MainStay Moderate Allocation Fund		
Class R3	\$31,509	3.6%
MainStay Moderate Growth Allocation Fund		
Class R3	\$31,819	2.5%
MainStay Growth Allocation Fund		
Class R3	\$32,339	2.8%

Note 4—Federal Income Tax

As of April 30, 2020, the cost and unrealized appreciation (depreciation) of the 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	Gross Unrealized Cost Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/Depreciation
Investments				
in Affiliates	\$428,776,942	\$15,186,439	\$(15,629,207)	\$(442,768)

MainStay Moderate Allocation Fund

	Federal Tax	Gross Unrealized Cost Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/Depreciation
Investments				
in Affiliates	\$690,003,026	\$35,323,268	\$(24,962,944)	\$10,360,324

MainStay Moderate Growth Allocation Fund

	Federal Tax	Gross Unrealized Cost Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/Depreciation
Investments				
in Affiliates	\$683,194,066	\$46,060,765	\$(34,411,594)	\$11,649,171

MainStay Growth Allocation Fund

	Federal Tax	Gross Unrealized Cost Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/Depreciation
Investments in				
Affiliates	\$340,045,577	\$20,029,880	\$(21,892,392)	\$(1,862,512)

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

	2019		Total
	Tax Based Distributions from Ordinary Income	Tax Based Distributions from Long-Term Capital Gains	
MainStay Conservative Allocation Fund	\$11,056,946	\$12,356,699	\$23,413,645
MainStay Moderate Allocation Fund	14,428,859	31,086,820	45,515,679
MainStay Moderate Growth Allocation Fund	13,491,308	49,566,477	63,057,785
MainStay Growth Allocation Fund	4,341,921	32,285,202	36,627,123

Note 5—Custodian

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

Note 6—Line of Credit

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

Effective July 30, 2019, under a 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 State Street, who serves as the agent to the syndicate. The commitment fee is allocated among the Allocation Funds and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month LIBOR, whichever is higher. The Credit Agreement expires on July 28, 2020, although the Allocation Funds, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms. Prior to July 30, 2019, 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, 2020, there were no borrowings made or outstanding with respect to the Allocation Funds under the Credit Agreement.

Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Allocation Funds, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Allocation

Funds and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the six-month period ended April 30, 2020, there were no interfund loans made or outstanding with respect to the Allocation Funds.

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

During the six-month period ended April 30, 2020, purchases and sales of securities were as follows:

Fund	Other	
	Purchases	Sales
MainStay Conservative Allocation Fund	\$211,833	\$240,397
MainStay Moderate Allocation Fund	258,707	300,433
MainStay Moderate Growth Allocation Fund	182,000	215,411
MainStay Growth Allocation Fund	80,966	66,763

Note 9—Capital Share Transactions

Transactions in capital shares for the six-month period ended April 30, 2020 and the year ended October 31, 2019, were as follows:

MainStay Conservative Allocation Fund

Class A	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	2,441,343	\$ 28,449,930
Shares issued to shareholders in reinvestment of distributions	528,745	6,222,467
Shares redeemed	(2,717,116)	(31,700,278)
Net increase (decrease) in shares outstanding before conversion	252,972	2,972,119
Shares converted into Class A (See Note 1)	453,211	5,361,743
Shares converted from Class A (See Note 1)	(15,537)	(177,299)
Net increase (decrease)	690,646	\$ 8,156,563
Year ended October 31, 2019:		
Shares sold	6,016,027	\$ 70,899,293
Shares issued in connection with the acquisition of MainStay Retirement 2010 Fund	403,969	4,689,875
Shares issued in connection with the acquisition of MainStay Retirement 2020 Fund	1,926,270	22,363,038
Shares issued to shareholders in reinvestment of distributions	1,519,988	16,674,268
Shares redeemed	(8,469,106)	(99,186,557)
Net increase (decrease) in shares outstanding before conversion	1,397,148	15,439,917
Shares converted into Class A (See Note 1)	1,107,977	12,880,546
Shares converted from Class A (See Note 1)	(154,063)	(1,797,435)
Net increase (decrease)	2,351,062	\$ 26,523,028

Investor Class	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	468,671	\$ 5,480,816
Shares issued to shareholders in reinvestment of distributions	65,340	771,057
Shares redeemed	(287,618)	(3,372,727)
Net increase (decrease) in shares outstanding before conversion	246,393	2,879,146
Shares converted into Investor Class (See Note 1)	76,462	894,001
Shares converted from Investor Class (See Note 1)	(339,081)	(4,021,412)
Net increase (decrease)	(16,226)	\$ (248,265)
Year ended October 31, 2019:		
Shares sold	2,028,949	\$ 23,929,056
Shares issued in connection with the acquisition of MainStay Retirement 2010 Fund	56,610	657,334
Shares issued in connection with the acquisition of MainStay Retirement 2020 Fund	284,725	3,306,117
Shares issued to shareholders in reinvestment of distributions	192,767	2,111,773
Shares redeemed	(1,777,181)	(20,997,608)
Net increase (decrease) in shares outstanding before conversion	785,870	9,006,672
Shares converted into Investor Class (See Note 1)	357,306	4,144,654
Shares converted from Investor Class (See Note 1)	(625,146)	(7,306,445)
Net increase (decrease)	518,030	\$ 5,844,881

Class B	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	20,172	\$ 234,220
Shares issued to shareholders in reinvestment of distributions	20,770	243,147
Shares redeemed	(125,070)	(1,452,669)
Net increase (decrease) in shares outstanding before conversion	(84,128)	(975,302)
Shares converted from Class B (See Note 1)	(111,125)	(1,287,057)
Net increase (decrease)	(195,253)	\$ (2,262,359)
Year ended October 31, 2019:		
Shares sold	527,140	\$ 6,202,291
Shares issued to shareholders in reinvestment of distributions	97,677	1,065,590
Shares redeemed	(816,807)	(9,549,935)
Net increase (decrease) in shares outstanding before conversion	(191,990)	(2,282,054)
Shares converted from Class B (See Note 1)	(238,281)	(2,747,315)
Net increase (decrease)	(430,271)	\$ (5,029,369)

Notes to Financial Statements (Unaudited) (continued)

Class C	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	153,644	\$ 1,781,248
Shares issued to shareholders in reinvestment of distributions	54,663	639,496
Shares redeemed	(471,549)	(5,429,546)
Net increase (decrease) in shares outstanding before conversion	(263,242)	(3,008,802)
Shares converted from Class C (See Note 1)	(66,000)	(769,976)
Net increase (decrease)	(329,242)	\$ (3,778,778)
Year ended October 31, 2019:		
Shares sold	569,847	\$ 6,626,410
Shares issued to shareholders in reinvestment of distributions	257,313	2,805,507
Shares redeemed	(1,576,023)	(18,245,543)
Net increase (decrease) in shares outstanding before conversion	(748,863)	(8,813,626)
Shares converted from Class C (See Note 1)	(455,209)	(5,215,352)
Net increase (decrease)	(1,204,072)	\$ (14,028,978)

Class I	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	75,609	\$ 904,584
Shares issued to shareholders in reinvestment of distributions	14,919	177,413
Shares redeemed	(186,820)	(2,187,601)
Net increase (decrease)	(96,292)	\$ (1,105,604)
Year ended October 31, 2019:		
Shares sold	132,049	\$ 1,530,178
Shares issued in connection with the acquisition of MainStay Retirement 2010 Fund	49,606	581,729
Shares issued in connection with the acquisition of MainStay Retirement 2020 Fund	163,393	1,916,106
Shares issued to shareholders in reinvestment of distributions	38,697	429,890
Shares redeemed	(301,320)	(3,509,145)
Net increase (decrease) in shares outstanding before conversion	82,425	948,758
Shares converted into Class I (See Note 1)	3,672	41,347
Net increase (decrease)	86,097	\$ 990,105

Class R2	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	669	\$ 7,779
Shares issued to shareholders in reinvestment of distributions	154	1,820
Shares redeemed	(799)	(9,825)
Net increase (decrease)	24	\$ (226)
Period ended October 31, 2019 (a):		
Shares sold	910	\$ 10,775
Shares issued in connection with the acquisition of MainStay Retirement 2020 Fund	7,956	92,364
Shares issued to shareholders in reinvestment of distributions	34	400
Shares redeemed	(501)	(5,968)
Net increase (decrease)	8,399	\$ 97,571

Class R3	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	28,410	\$ 297,127
Shares issued to shareholders in reinvestment of distributions	1,043	12,185
Shares redeemed	(1,079)	(12,565)
Net increase (decrease)	28,374	\$ 296,747
Year ended October 31, 2019:		
Shares sold	22,897	\$ 263,601
Shares issued in connection with the acquisition of MainStay Retirement 2010 Fund	5,201	60,242
Shares issued in connection with the acquisition of MainStay Retirement 2020 Fund	1,076	12,458
Shares issued to shareholders in reinvestment of distributions	1,539	16,950
Shares redeemed	(6,711)	(76,684)
Net increase (decrease)	24,002	\$ 276,567

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

MainStay Moderate Allocation Fund

Class A	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	2,164,258	\$ 27,757,982
Shares issued to shareholders in reinvestment of distributions	1,648,916	21,765,738
Shares redeemed	(3,849,059)	(48,044,627)
Net increase (decrease) in shares outstanding before conversion	(35,885)	1,479,093
Shares converted into Class A (See Note 1)	989,234	12,675,002
Shares converted from Class A (See Note 1)	(24,435)	(297,928)
Net increase (decrease)	928,914	\$ 13,856,167
Year ended October 31, 2019:		
Shares sold	12,022,049	\$ 157,200,137
Shares issued in connection with the acquisition of MainStay Retirement 2030 Fund	2,883,731	36,850,624
Shares issued to shareholders in reinvestment of distributions	2,798,003	32,569,156
Shares redeemed	(14,276,465)	(185,825,139)
Net increase (decrease) in shares outstanding before conversion	3,427,318	40,794,778
Shares converted into Class A (See Note 1)	1,878,385	24,052,935
Shares converted from Class A (See Note 1)	(211,888)	(2,712,517)
Net increase (decrease)	5,093,815	\$ 62,135,196

Investor Class	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	1,221,521	\$ 15,620,628
Shares issued to shareholders in reinvestment of distributions	280,909	3,716,405
Shares redeemed	(547,269)	(7,005,461)
Net increase (decrease) in shares outstanding before conversion	955,161	12,331,572
Shares converted into Investor Class (See Note 1)	154,633	1,968,083
Shares converted from Investor Class (See Note 1)	(830,857)	(10,696,357)
Net increase (decrease)	278,937	\$ 3,603,298

Investor Class	Shares	Amount
Year ended October 31, 2019:		
Shares sold	4,478,090	\$ 58,408,771
Shares issued in connection with the acquisition of MainStay Retirement 2030 Fund	668,413	8,552,282
Shares issued to shareholders in reinvestment of distributions	489,140	5,708,268
Shares redeemed	(3,566,356)	(46,753,717)
Net increase (decrease) in shares outstanding before conversion	2,069,287	25,915,604
Shares converted into Investor Class (See Note 1)	566,052	7,201,363
Shares converted from Investor Class (See Note 1)	(1,140,698)	(14,713,705)
Net increase (decrease)	1,494,641	\$ 18,403,262

Class B	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	17,426	\$ 223,742
Shares issued to shareholders in reinvestment of distributions	85,393	1,120,352
Shares redeemed	(175,932)	(2,219,787)
Net increase (decrease) in shares outstanding before conversion	(73,113)	(875,693)
Shares converted from Class B (See Note 1)	(241,627)	(3,035,878)
Net increase (decrease)	(314,740)	\$ (3,911,571)

Year ended October 31, 2019:		
Shares sold	1,124,815	\$ 14,616,824
Shares issued to shareholders in reinvestment of distributions	238,888	2,763,939
Shares redeemed	(1,636,197)	(21,072,504)
Net increase (decrease) in shares outstanding before conversion	(272,494)	(3,691,741)
Shares converted from Class B (See Note 1)	(505,333)	(6,375,585)
Net increase (decrease)	(777,827)	\$(10,067,326)

Class C	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	131,787	\$ 1,677,463
Shares issued to shareholders in reinvestment of distributions	93,150	1,222,134
Shares redeemed	(420,168)	(5,320,763)
Net increase (decrease) in shares outstanding before conversion	(195,231)	(2,421,166)
Shares converted from Class C (See Note 1)	(49,929)	(612,922)
Net increase (decrease)	(245,160)	\$ (3,034,088)
Year ended October 31, 2019:		
Shares sold	864,808	\$ 11,107,591
Shares issued to shareholders in reinvestment of distributions	277,648	3,209,615
Shares redeemed	(1,651,036)	(21,068,518)
Net increase (decrease) in shares outstanding before conversion	(508,580)	(6,751,312)
Shares converted from Class C (See Note 1)	(598,051)	(7,465,742)
Net increase (decrease)	(1,106,631)	\$(14,217,054)

Class I	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	64,664	\$ 855,719
Shares issued to shareholders in reinvestment of distributions	35,866	476,302
Shares redeemed	(329,297)	(4,285,413)
Net increase (decrease)	(228,767)	\$(2,953,392)
Year ended October 31, 2019:		
Shares sold	113,836	\$ 1,475,945
Shares issued in connection with the acquisition of MainStay Retirement 2030 Fund	179,425	2,307,928
Shares issued to shareholders in reinvestment of distributions	77,118	903,043
Shares redeemed	(488,387)	(6,270,373)
Net increase (decrease) in shares outstanding before conversion	(118,008)	(1,583,457)
Shares converted into Class I (See Note 1)	1,556	19,995
Net increase (decrease)	(116,452)	\$(1,563,462)

Class R2	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	347	\$ 4,484
Shares issued to shareholders in reinvestment of distributions	433	5,717
Shares redeemed	(1,336)	(16,920)
Net increase (decrease)	(556)	\$ (6,719)

Period ended October 31, 2019 (a):		
Shares sold	587	\$ 7,676
Shares issued in connection with the acquisition of MainStay Retirement 2030 Fund	14,696	187,792
Shares redeemed	(4,234)	(55,397)
Net increase (decrease)	11,049	\$ 140,071

Class R3	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	5,771	\$ 73,017
Shares issued to shareholders in reinvestment of distributions	2,661	35,092
Shares redeemed	(12,087)	(161,437)
Net increase (decrease)	(3,655)	\$ (53,328)

Year ended October 31, 2019:		
Shares sold	22,192	\$ 282,985
Shares issued in connection with the acquisition of MainStay Retirement 2030 Fund	39,433	503,242
Shares issued to shareholders in reinvestment of distributions	1,899	22,103
Shares redeemed	(22,287)	(286,124)
Net increase (decrease) in shares outstanding before conversion	41,237	522,206
Shares converted from Class R3 (See Note 1)	(537)	(6,744)
Net increase (decrease)	40,700	\$ 515,462

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

Notes to Financial Statements (Unaudited) (continued)

MainStay Moderate Growth Allocation Fund

Class A	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	1,723,601	\$ 23,368,250
Shares issued to shareholders in reinvestment of distributions	1,676,235	24,171,401
Shares redeemed	(3,686,443)	(50,109,931)
Net increase (decrease) in shares outstanding before conversion	(286,607)	(2,570,280)
Shares converted into Class A (See Note 1)	1,062,932	15,166,719
Shares converted from Class A (See Note 1)	(39,844)	(514,255)
Net increase (decrease)	736,481	\$ 12,082,184
Year ended October 31, 2019:		
Shares sold	12,735,593	\$ 181,300,582
Shares issued in connection with the acquisition of MainStay Retirement 2040 Fund	1,966,703	27,189,671
Shares issued in connection with the acquisition of MainStay Retirement 2050 Fund	917,037	12,678,036
Shares issued to shareholders in reinvestment of distributions	3,518,487	43,805,142
Shares redeemed	(15,854,795)	(224,618,703)
Net increase (decrease) in shares outstanding before conversion	3,283,025	40,354,728
Shares converted into Class A (See Note 1)	2,027,769	28,283,092
Shares converted from Class A (See Note 1)	(220,450)	(3,068,520)
Net increase (decrease)	5,090,344	\$ 65,569,300

Investor Class	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	1,102,497	\$ 15,145,956
Shares issued to shareholders in reinvestment of distributions	383,694	5,540,560
Shares redeemed	(673,151)	(9,280,712)
Net increase (decrease) in shares outstanding before conversion	813,040	11,405,804
Shares converted into Investor Class (See Note 1)	146,153	1,957,006
Shares converted from Investor Class (See Note 1)	(900,712)	(12,976,698)
Net increase (decrease)	58,481	\$ 386,112
Year ended October 31, 2019:		
Shares sold	5,342,797	\$ 75,796,048
Shares issued in connection with the acquisition of MainStay Retirement 2040 Fund	795,399	11,003,388
Shares issued in connection with the acquisition of MainStay Retirement 2050 Fund	725,471	10,036,021
Shares issued to shareholders in reinvestment of distributions	808,572	10,082,913
Shares redeemed	(4,654,144)	(66,214,299)
Net increase (decrease) in shares outstanding before conversion	3,018,095	40,704,071
Shares converted into Investor Class (See Note 1)	556,025	7,696,300
Shares converted from Investor Class (See Note 1)	(1,326,819)	(18,602,064)
Net increase (decrease)	2,247,301	\$ 29,798,307

Class B	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	10,437	\$ 136,046
Shares issued to shareholders in reinvestment of distributions	99,366	1,419,936
Shares redeemed	(222,702)	(3,010,513)
Net increase (decrease) in shares outstanding before conversion	(112,899)	(1,454,531)
Shares converted from Class B (See Note 1)	(229,239)	(3,071,768)
Net increase (decrease)	(342,138)	\$ (4,526,299)
Year ended October 31, 2019:		
Shares sold	1,219,203	\$ 17,174,069
Shares issued to shareholders in reinvestment of distributions	350,661	4,327,147
Shares redeemed	(1,749,728)	(24,451,262)
Net increase (decrease) in shares outstanding before conversion	(179,864)	(2,950,046)
Shares converted from Class B (See Note 1)	(554,059)	(7,592,983)
Net increase (decrease)	(733,923)	\$ (10,543,029)

Class C	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	111,849	\$ 1,527,204
Shares issued to shareholders in reinvestment of distributions	84,385	1,205,856
Shares redeemed	(277,974)	(3,852,567)
Net increase (decrease) in shares outstanding before conversion	(81,740)	(1,119,507)
Shares converted from Class C (See Note 1)	(42,860)	(561,004)
Net increase (decrease)	(124,600)	\$ (1,680,511)
Year ended October 31, 2019:		
Shares sold	833,909	\$ 11,658,902
Shares issued to shareholders in reinvestment of distributions	311,047	3,838,316
Shares redeemed	(1,339,176)	(18,580,954)
Net increase (decrease) in shares outstanding before conversion	(194,220)	(3,083,736)
Shares converted from Class C (See Note 1)	(494,660)	(6,715,825)
Net increase (decrease)	(688,880)	\$ (9,799,561)

Class I	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	46,298	\$ 621,508
Shares issued to shareholders in reinvestment of distributions	32,381	472,121
Shares redeemed	(278,276)	(3,973,273)
Net increase (decrease)	(199,597)	\$ (2,879,644)
Year ended October 31, 2019:		
Shares sold	125,109	\$ 1,780,933
Shares issued in connection with the acquisition of MainStay Retirement 2040 Fund	131,300	1,836,371
Shares issued in connection with the acquisition of MainStay Retirement 2050 Fund	100,703	1,408,450
Shares issued to shareholders in reinvestment of distributions	57,823	727,410
Shares redeemed	(202,157)	(2,863,021)
Net increase (decrease)	212,778	\$ 2,890,143

Class R1	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	249	\$ 3,208
Shares issued to shareholders in reinvestment of distributions	80	1,161
Net increase (decrease)	329	\$ 4,369
Period ended October 31, 2019 (a):		
Shares sold	32	\$ 445
Shares issued in connection with the acquisition of MainStay Retirement 2040 Fund	1,181	16,518
Shares issued in connection with the acquisition of MainStay Retirement 2050 Fund	530	7,422
Net increase (decrease)	1,743	\$ 24,385

Class R2	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	181	\$ 2,641
Shares issued to shareholders in reinvestment of distributions	301	4,340
Shares redeemed	(2,885)	(42,690)
Net increase (decrease)	(2,403)	\$ (35,709)
Period ended October 31, 2019 (a):		
Shares sold	192	\$ 2,793
Shares issued in connection with the acquisition of MainStay Retirement 2040 Fund	3,693	51,052
Shares issued in connection with the acquisition of MainStay Retirement 2050 Fund	8,153	112,710
Shares redeemed	(2,987)	(42,430)
Net increase (decrease)	9,051	\$ 124,125

Class R3	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	24,505	\$ 336,896
Shares issued to shareholders in reinvestment of distributions	3,608	51,850
Shares redeemed	(16,259)	(227,918)
Net increase (decrease)	11,854	\$ 160,828
Year ended October 31, 2019:		
Shares sold	22,864	\$ 316,160
Shares issued in connection with the acquisition of MainStay Retirement 2040 Fund	23,183	319,312
Shares issued in connection with the acquisition of MainStay Retirement 2050 Fund	20,528	282,755
Shares issued to shareholders in reinvestment of distributions	2,396	29,763
Shares redeemed	(11,505)	(162,576)
Net increase (decrease)	57,466	\$ 785,414

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

MainStay Growth Allocation Fund

Class A	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	1,096,809	\$ 15,108,752
Shares issued to shareholders in reinvestment of distributions	897,123	13,555,521
Shares redeemed	(1,514,925)	(21,235,264)
Net increase (decrease) in shares outstanding before conversion	479,007	7,429,009
Shares converted into Class A (See Note 1)	599,998	8,909,918
Shares converted from Class A (See Note 1)	(18,987)	(247,637)
Net increase (decrease)	1,060,018	\$ 16,091,290

Year ended October 31, 2019:		
Shares sold	5,963,158	\$ 88,848,438
Shares issued in connection with the acquisition of MainStay Retirement 2060 Fund	42,811	616,955
Shares issued to shareholders in reinvestment of distributions	1,861,579	23,884,088
Shares redeemed	(7,469,433)	(110,622,511)
Net increase (decrease) in shares outstanding before conversion	398,115	2,726,970
Shares converted into Class A (See Note 1)	1,032,098	15,040,283
Shares converted from Class A (See Note 1)	(141,191)	(2,039,925)
Net increase (decrease)	1,289,022	\$ 15,727,328

Investor Class	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	723,933	\$ 10,167,176
Shares issued to shareholders in reinvestment of distributions	247,307	3,736,801
Shares redeemed	(322,592)	(4,622,173)
Net increase (decrease) in shares outstanding before conversion	648,648	9,281,804
Shares converted into Investor Class (See Note 1)	81,920	1,121,971
Shares converted from Investor Class (See Note 1)	(488,018)	(7,376,732)
Net increase (decrease)	242,550	\$ 3,027,043

Year ended October 31, 2019:		
Shares sold	2,785,151	\$ 41,205,599
Shares issued in connection with the acquisition of MainStay Retirement 2060 Fund	83,744	1,206,017
Shares issued to shareholders in reinvestment of distributions	531,968	6,825,129
Shares redeemed	(2,253,438)	(33,502,401)
Net increase (decrease) in shares outstanding before conversion	1,147,425	15,734,344
Shares converted into Investor Class (See Note 1)	318,469	4,584,917
Shares converted from Investor Class (See Note 1)	(728,670)	(10,645,898)
Net increase (decrease)	737,224	\$ 9,673,363

Notes to Financial Statements (Unaudited) (continued)

Class B	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	18,644	\$ 241,558
Shares issued to shareholders in reinvestment of distributions	74,978	1,105,929
Shares redeemed	(117,484)	(1,588,613)
Net increase (decrease) in shares outstanding before conversion	(23,862)	(241,126)
Shares converted from Class B (See Note 1)	(146,024)	(1,970,060)
Net increase (decrease)	(169,886)	\$ (2,211,186)
Year ended October 31, 2019:		
Shares sold	715,984	\$ 10,419,580
Shares issued to shareholders in reinvestment of distributions	227,464	2,850,126
Shares redeemed	(1,044,341)	(15,060,657)
Net increase (decrease) in shares outstanding before conversion	(100,893)	(1,790,951)
Shares converted from Class B (See Note 1)	(283,553)	(4,001,145)
Net increase (decrease)	(384,446)	\$ (5,792,096)

Class C	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	77,620	\$ 1,046,306
Shares issued to shareholders in reinvestment of distributions	54,379	803,178
Shares redeemed	(148,170)	(2,043,710)
Net increase (decrease) in shares outstanding before conversion	(16,171)	(194,226)
Shares converted from Class C (See Note 1)	(34,366)	(437,460)
Net increase (decrease)	(50,537)	\$ (631,686)
Year ended October 31, 2019:		
Shares sold	427,531	\$ 6,172,442
Shares issued to shareholders in reinvestment of distributions	174,146	2,185,528
Shares redeemed	(718,500)	(10,289,653)
Net increase (decrease) in shares outstanding before conversion	(116,823)	(1,931,683)
Shares converted from Class C (See Note 1)	(211,713)	(2,957,394)
Net increase (decrease)	(328,536)	\$ (4,889,077)

Class I	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	27,314	\$ 414,344
Shares issued to shareholders in reinvestment of distributions	16,530	254,066
Shares redeemed	(54,886)	(813,745)
Net increase (decrease)	(11,042)	\$ (145,335)
Year ended October 31, 2019:		
Shares sold	108,286	\$ 1,635,578
Shares issued to shareholders in reinvestment of distributions	48,015	626,110
Shares redeemed	(212,141)	(3,131,218)
Net increase (decrease) in shares outstanding before conversion	(55,840)	(869,530)
Shares converted into Class I (See Note 1)	1,315	19,162
Net increase (decrease)	(54,525)	\$ (850,368)

Class R3	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	15,404	\$ 228,367
Shares issued to shareholders in reinvestment of distributions	3,420	51,399
Shares redeemed	(572)	(6,427)
Net increase (decrease)	18,252	\$ 273,339
Year ended October 31, 2019:		
Shares sold	50,357	\$ 714,990
Shares issued in connection with the acquisition of MainStay Retirement 2060 Fund	4,996	71,614
Shares issued to shareholders in reinvestment of distributions	3,902	49,868
Shares redeemed	(14,673)	(207,870)
Net increase (decrease)	44,582	\$ 628,602

Note 10—Fund Acquisition

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

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

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

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

MainStay Conservative Allocation Fund

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

Notes to Financial Statements (Unaudited) (continued)

MainStay Moderate Allocation Fund

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

MainStay Moderate Growth Allocation Fund

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

MainStay Growth Allocation Fund

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

Notes to Financial Statements (Unaudited) (continued)

Assuming the Reorganization had been completed on November 1, 2018, the beginning of the annual reporting period of the Allocation Funds, the Allocation Funds' pro forma results of operations for the six-month period ended April 30, 2020, are as follows (Unaudited):

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

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

For financial reporting purposes, assets received and shares issued by the Allocation Funds were recorded at fair value; however, the cost basis of the investments received from Retirement Funds were carried forward to align ongoing reporting of the Allocation Funds' realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes as follows:

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

Note 11—Recent Accounting Pronouncement

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13, Fair Value Measurement Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”), which adds, removes, and modifies certain fair value measurement disclosure requirements. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019. The Manager evaluated the implications of certain provisions of ASU 2018-13 and determined to early adopt aspects related to the removal and modifications of certain fair value measurement disclosures, which are currently in place as of April 30, 2020. The Manager is evaluating the implications of certain other provisions of ASU 2018-13 related to new disclosure requirements and has not yet determined the impact of those provisions on the financial statement disclosures, if any.

Note 12—Subsequent Events

In connection with the preparation of the financial statements of the Allocation Funds as of and for the six-month period ended April 30, 2020, events and transactions subsequent to April 30, 2020 through the date the financial statements were issued have been evaluated by the Manager for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

Note 13—Other Matters

An outbreak of COVID-19, first detected in December 2019, has developed into a global pandemic and has resulted in travel restrictions, closure of international borders, certain businesses and securities markets, restrictions on securities trading activities, prolonged quarantines, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19 is uncertain and could adversely affect the global economy, national economies, individual issuers and capital markets in unforeseeable ways and result in a substantial and extended economic downturn. Developments that disrupt global economies and financial markets, such as COVID-19, may magnify factors that affect the Allocation Funds' performance.

Board Consideration and Approval of Management Agreement (Unaudited)

The continuation of the Management Agreement with respect to the MainStay Conservative Allocation Fund, MainStay Growth Allocation Fund, MainStay Moderate Allocation Fund and MainStay Moderate Growth Allocation Fund (“Funds”) and New York Life Investment Management LLC (“New York Life Investments”), following an initial term of up to two years, is subject to annual review and approval by the Board of Trustees of MainStay Funds Trust (“Board” of the “Trust”) in accordance with Section 15 of the Investment Company Act of 1940, as amended (“1940 Act”). At its December 10-11, 2019 in-person meeting, the Board, including the Trustees who are not an “interested person” (as such term is defined in the 1940 Act) of the Trust (“Independent Trustees”) voting separately, unanimously approved the continuation of the Management Agreement for a one-year period.

In reaching the decision to approve the continuation of the Management Agreement, the Board considered information furnished by New York Life Investments in connection with an annual contract review process undertaken by the Board that took place at meetings of the Board and its Contracts Committee between October 2019 and December 2019, as well as other information furnished to the Board and its Committees throughout the year, as deemed relevant by the Trustees. Information requested by and furnished to the Board for consideration in connection with the contract review process included, among other items, reports on each Fund and “peer funds” prepared by Strategic Insight Mutual Fund Research and Consulting, LLC (“Strategic Insight”), an independent third-party service provider engaged by the Board to report objectively on each Fund’s investment performance, management fee and total expenses. The Board also considered information on the fees charged to other investment advisory clients of New York Life Investments that follow investment strategies similar to each Fund, if any, and, when applicable, the rationale for any differences in each Fund’s management fee and the fees charged to those other investment advisory clients. In addition, the Board considered information furnished by New York Life Investments in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel to the Independent Trustees, which encompassed a variety of topics, including those summarized below. The Board took into account information provided in connection with its meetings throughout the year, including, among other items, information regarding the legal standards and fiduciary obligations applicable to its consideration of the continuation of the Management Agreement and investment performance reports on each Fund prepared by the Investment Consulting Group of New York Life Investments as well as presentations from New York Life Investments personnel. The Board also took into account other information received from New York Life Investments throughout the year, including, among other items, periodic reports on legal and compliance matters, risk management, portfolio turnover, brokerage commissions, sales and marketing activity and non-advisory services provided to each Fund by New York Life Investments. The contract review process, including the structure and format for materials provided to the Board, has been developed in consultation with the Board. The Independent Trustees also met in executive sessions with their independent legal counsel and, for a portion thereof, with senior management of New York Life Investments joining.

In addition to information provided to the Board throughout the year, the Board received information in connection with its June 2019 meeting

provided specifically in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel regarding each Fund’s distribution arrangements. In addition, the Board received information regarding each Fund’s asset levels, share purchase and redemption activity and the payment of Rule 12b-1 and/or other fees by applicable share classes of the Fund. New York Life Investments also provided the Board with information regarding the revenue sharing payments made by New York Life Investments from its own resources to intermediaries that promote the sale or distribution of Fund shares or that provide servicing to each Fund’s shareholders.

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

The Trustees noted that, throughout the year, the Trustees are also afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments. The Board’s conclusions 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 the Board’s business judgment and industry experience. In addition to considering the above-referenced factors, the Board observed that in the marketplace there are a range of investment options available to each Fund’s shareholders and such shareholders, having had the opportunity to consider other investment options, have chosen to invest in the Fund. The factors that figured prominently in the Board’s decision to approve the continuation of the Management Agreement during its December 10-11, 2019 in-person

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

meeting are summarized in more detail below, and the Board did not consider any factor or information controlling in making such approval. The Board evaluated the continuation of the Management Agreement on a Fund-by-Fund basis, and its decision was made separately with respect to each Fund.

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

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

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

The Board also examined the nature, extent and quality of the investment advisory services that New York Life Investments provides to each Fund. The Board evaluated New York Life Investments' experience in serving as investment adviser to the Funds and advising other portfolios

and New York Life Investments' track record and experience in providing investment advisory services, the experience of investment advisory, senior management and administrative personnel at New York Life Investments, and New York Life Investments' overall legal and compliance environment, resources and history. In addition to information provided in connection with its quarterly meetings with the Trust's Chief Compliance Officer, the Board considered that New York Life Investments believes its compliance policies and procedures are reasonably designed to prevent violation of the federal securities laws and acknowledged New York Life Investments' commitment to further developing and strengthening compliance programs relating to the Funds. The Board also considered the policies and procedures in place with respect to matters that may involve conflicts of interest between each Fund's investments and those of other accounts managed by New York Life Investments. The Board reviewed New York Life Investments' ability to attract and retain qualified investment professionals and willingness to invest in personnel to service and support the Funds. In this regard, the Board considered the experience of each Fund's portfolio managers, the number of accounts managed by the portfolio managers and the method for compensating the portfolio managers.

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

Investment Performance

In evaluating each Fund's investment performance, the Board considered investment performance results over various periods in light of the Fund's investment objective, strategies and risks, generally placing greater emphasis on each Fund's long-term performance track record. The Board considered investment reports on, and analysis of, each Fund's performance provided to the Board throughout the year by the Investment Consulting Group of New York Life Investments. These reports include, among other items, information on each Fund's gross and net returns, each Fund's investment performance compared to relevant investment categories and each Fund's benchmarks, each Fund's risk-adjusted investment performance and each Fund's investment performance as compared to peer funds, as appropriate, as well as portfolio attribution information and commentary on the effect of current and recent market conditions. The Board also considered information provided by Strategic Insight showing the investment performance of each Fund as compared to peer funds.

The Board also gave weight to its discussions with senior management at New York Life Investments concerning each Fund's investment performance as well as discussions between the Fund's portfolio managers and the members of the Board's Investment Committee, which generally occur on an annual basis. In addition, the Board considered any specific actions that New York Life Investments had taken, or had agreed with the Board to take, to seek to enhance each Fund's investment performance and the results of those actions. In considering the investment performance of the Funds, the Board noted that each Fund underperformed its peer funds for the one-, three- and five-year periods ended July 31, 2019. The Board also noted that each of the MainStay Moderate Allocation Fund, the MainStay Moderate Growth Allocation Fund and the MainStay Growth Allocation Fund underperformed its peer funds for the ten-year period ended July 31, 2019. The Board further

noted that the MainStay Conservative Allocation Fund performed in line with its peer funds for the ten-year period ended July 31, 2019. The Board considered its discussions with representatives from New York Life Investments regarding each Fund's investment performance relative to that of its benchmark index and peer funds.

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

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

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

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

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

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

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

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

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

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

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

Management Fees and Total Ordinary Operating Expenses

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

In assessing the reasonableness of each Fund's fees and expenses, the Board primarily considered comparative data provided by Strategic Insight on the fees and expenses charged by similar mutual funds managed by other investment advisers. Because the Funds do not pay a management fee to New York Life Investments, the Board considered the reasonableness of fees and expenses the Funds indirectly pay by

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

investing in underlying funds that charge management fees. The Board considered New York Life Investments' disclosure of, and process for monitoring, potential conflicts of interest in the selection of underlying funds. In addition, the Board considered information provided by New York Life Investments on fees charged to other investment advisory clients, including institutional separate accounts and/or other funds that follow investment strategies similar to those of each Fund, if any. The Board considered the similarities and differences in the contractual management fee schedules of each Fund and these similarly-managed accounts and/or funds, taking into account the rationale for any differences in fee schedules. The Board also took into account explanations provided by New York Life Investments about the more extensive scope of services provided to registered investment companies, such as the Funds, as compared with other investment advisory clients. Additionally, the Board considered the impact of any voluntary waivers and expense limitation arrangements on each Fund's net expenses. The Board also considered that in proposing fees for each Fund, New York Life Investments considers the competitive marketplace for mutual funds.

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

The Board considered that, because the Funds' transfer agent fees are billed on a per-account basis, the impact of transfer agent fees on a share class's expense ratio may be more significant in cases where the share class has a high number of small accounts. The Board considered the extent to which transfer agent fees comprised total expenses of each Fund. The Board acknowledged the role that the MainStay Group of Funds historically has played in serving the investment needs of New York Life Insurance Company customers, who often maintain smaller account balances than other shareholders of funds, and the impact of small accounts on the expense ratios of Fund share classes. The Board also recognized measures that it and New York Life Investments have taken to mitigate the effect of small accounts on the expense ratios of Fund share classes, including through the imposition of an expense limitation on net transfer agency expenses. The Board noted that, for purposes of allocating transfer agency fees and expenses, each retail fund in the MainStay Group of Funds combines the shareholder accounts of its Class A, I, R1, R2, and Class R3 shares (as applicable) into one group and the shareholder accounts of its Investor Class and Class B and C shares (as applicable) into another group. The Board also noted that the per-account fees attributable to

each group of share classes is then allocated among the constituent share classes based on relative net assets and that a MainStay Fund's Class R6 shares, if any, are not combined with any other share class for this purpose. The Board considered New York Life Investments' rationale with respect to these groupings and received a report from an independent consultant engaged to conduct comparative analysis of these groupings. The Board also considered that NYLIM Service Company LLC had waived its contractual cost of living adjustments during the past six years.

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

Economies of Scale

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

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

Conclusion

On the basis of the information and factors summarized above 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 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 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 Funds' liquidity risk. The Board of Trustees of MainStay Funds Trust (the "Board") designated New York Life Investment Management LLC as administrator of the Program (the "Administrator"). The Administrator has established a Liquidity Risk Management Committee to assist the Administrator in the implementation and day-to-day administration of the Program and to otherwise support the Administrator in fulfilling its responsibilities under the Program.

At a meeting of the Board held on March 11, 2020, the Administrator provided the Board with a written report addressing the Program's operation, adequacy and effectiveness of implementation for the period from December 1, 2018 through December 31, 2019 (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 Funds' liquidity risk, (ii) the Program has been adequately and effectively implemented to monitor and, as applicable, respond to the Funds' liquidity developments and (iii) the Funds' investment strategy continues to be appropriate for an open-end fund.

In accordance with the Program, the 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 and borrowing arrangements and other funding sources. Certain factors are considered under both normal and reasonably foreseeable stressed conditions.

Each Funds' 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 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 funds' investments in illiquid investments. Specifically, the Liquidity Rule prohibits acquisition of illiquid investments if doing so would result in a fund holding more than 15% of its net assets in illiquid investments that are assets. The Program includes provisions reasonably designed to determine, periodically review and comply with the HLIM requirement, as applicable, and to comply with the 15% limit on illiquid investments.

Proxy Voting Policies and Procedures and Proxy Voting Record

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

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

MainStay Funds

Equity

U.S. Equity

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

International Equity

MainStay Epoch International Choice Fund
MainStay MacKay International Equity Fund
MainStay MacKay International Opportunities Fund

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

MainStay Candriam Emerging Markets Debt Fund²
MainStay Floating Rate Fund
MainStay MacKay High Yield Corporate Bond Fund
MainStay MacKay Infrastructure Bond Fund³
MainStay MacKay Short Duration High Yield Fund

MainStay MacKay Total Return Bond Fund
MainStay MacKay Unconstrained Bond Fund
MainStay Short Term Bond Fund⁴

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund⁵
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay Intermediate Tax Free Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund⁶
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Tax Free Bond Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

MainStay Conservative Allocation Fund
MainStay Growth Allocation Fund⁷
MainStay Moderate Allocation Fund
MainStay Moderate Growth Allocation Fund⁸

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam Belgium S.A.⁹

Brussels, Belgium

Candriam Luxembourg S.C.A.⁹

Strassen, Luxembourg

CBRE Clarion Securities LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

MacKay Shields LLC⁹

New York, New York

Markston International LLC

White Plains, New York

NYL Investors LLC⁹

New York, New York

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

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Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

1. Formerly known as MainStay Large Cap Growth Fund.

2. Formerly known as MainStay MacKay Emerging Markets Debt Fund.

3. Effective August 31, 2020, MainStay MacKay Infrastructure Bond Fund will be renamed MainStay MacKay U.S. Infrastructure Bond Fund.

4. Formerly known as MainStay Indexed Bond Fund.

5. Class A and Class I shares of this Fund are registered for sale in AZ, CA, MI, NV, OR, TX, UT and WA. Class I shares are registered for sale in CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY.

6. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.

7. Effective July 31, 2020, MainStay Growth Allocation Fund will be renamed MainStay Equity Allocation Fund.

8. Effective July 31, 2020, MainStay Moderate Growth Allocation Fund will be named MainStay Growth Allocation Fund.

9. An affiliate of New York Life Investment Management LLC.

For more information

800-624-6782

nylinvestments.com/funds

"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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