

# MainStay ETF Asset Allocation Funds

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## Message from the President and Annual Report

April 30, 2024

**MainStay Conservative ETF Allocation Fund**

**MainStay Moderate ETF Allocation Fund**

**MainStay Growth ETF Allocation Fund**

**MainStay Equity ETF Allocation Fund**

### Special Notice:

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

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

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INVESTMENTS

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# Message from the President

Stock and bond markets generally gained ground during the 12-month period ended April 30, 2024, bolstered by better-than-expected economic growth and the prospect of monetary easing in the face of a myriad of macroeconomic and geopolitical challenges.

Throughout the reporting period, interest rates remained at their highest levels in decades in most developed countries, with the U.S. federal funds rate in the 5.25%–5.50% range, for most of the period, as central banks struggled to bring inflation under control. In late-2023, the U.S. Federal Reserve began to forecast interest rate cuts in 2024, but delayed action as inflation remained stubbornly high, fluctuating between 3.0% and 3.7%. Nevertheless, despite the increasing cost of capital and tighter lending environment that resulted from sustained high rates, economic growth remained surprisingly robust, supported by high levels of consumer spending, low unemployment and strong corporate earnings. Investors tended to shrug off concerns related to sticky inflation and high interest rates—not to mention the ongoing war in Ukraine, intensifying hostilities in the Middle East and simmering tensions between China and the United States—focusing instead on the positives of continued economic growth and surprisingly strong corporate profits.

The S&P 500<sup>®</sup> Index, a widely regarded benchmark of U.S. market performance, produced solid gains during the reporting period, reaching record levels in March 2024. A preponderance of the Index's gains were generated by a relatively small number of growth-oriented, mega-cap stocks in the communication services and information technology sectors that stood to benefit from rapid developments in generative artificial intelligence ("AI"). Value-oriented, interest-rate sensitive and small-capitalization shares lagged by significant margins, although market strength widened late in the reporting period. Most overseas equity markets trailed the U.S. market, as developed international economies experienced relatively low growth rates, and weak economic conditions in China undermined emerging markets.

Bonds produced mixed results. The yield on the 10-year Treasury note hit a high of just under 5% in mid-October 2023, ranging between approximately 3.5% and 4.8% for most of the reporting period. The yield curve remained inverted throughout the year, with the 2-year Treasury yield modestly above the 10-year yield, a pattern often viewed as indicative of an impending economic slowdown. Long-term Treasury bonds declined early in the reporting period amid the prevailing environment of macroeconomic uncertainty and rising interest rates, although they later regained some of the lost ground as interest rates stabilized. Corporate bonds produced stronger returns than Treasury securities, driven by more attractive valuations and income opportunities after years of low yields and tight credit spreads. Among corporates, markets generally rewarded longer duration and lower credit quality as investors sought higher yields, despite the added risks implicit in an uptick in default rates. International bond markets also produced mixed returns, with emerging-markets debt advancing over their developed-markets counterparts.

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

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

Sincerely,



Kirk C. Lehneis  
President

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

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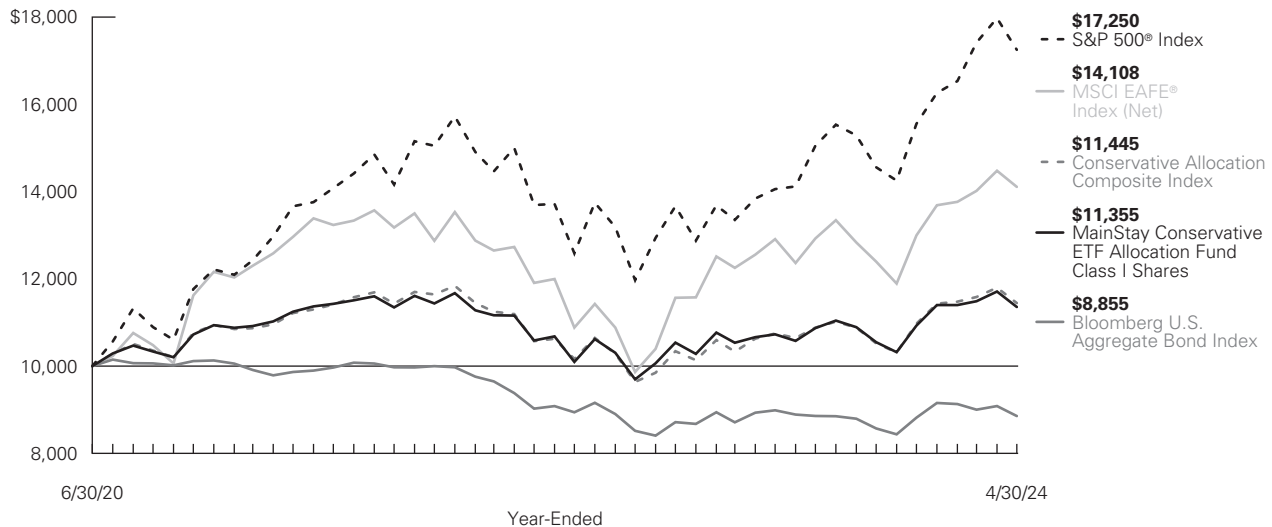
**Investors should refer to each Fund's Summary Prospectus and/or Prospectus and consider each Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about each Fund. You may obtain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

# MainStay Conservative ETF Allocation Fund

## Investment and Performance Comparison (Unaudited)

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

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



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

Class	Sales Charge		Inception Date	One Year	Since Inception	Gross Expense Ratio <sup>1</sup>
Class A Shares	Maximum 3.00% Initial Sales Charge	With sales charges	6/30/2020	2.42%	2.29%	1.09%
		Excluding sales charges		5.58	3.11	1.09
Class C Shares	Maximum 1.00% CDSC if redeemed Within One Year of Purchase	With sales charges	6/30/2020	3.85	2.34	1.89
		Excluding sales charges		4.85	2.34	1.89
Class I Shares	No Sales Charge		6/30/2020	5.85	3.37	0.84
Class R3 Shares	No Sales Charge		6/30/2020	5.16	2.72	1.44
SIMPLE Class Shares	No Sales Charge		8/31/2020	5.36	1.74	1.40

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

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

<b>Benchmark Performance*</b>	<b>One Year</b>	<b>Since Inception</b>
Bloomberg U.S. Aggregate Bond Index <sup>1</sup>	-1.47%	-3.12%
S&P 500 <sup>®</sup> Index <sup>2</sup>	22.66	15.27
MSCI EAFE <sup>®</sup> Index (Net) <sup>3</sup>	9.28	9.39
Conservative Allocation Composite Index <sup>4</sup>	6.49	3.58
Morningstar Moderately Conservative Allocation Category Average <sup>5</sup>	6.33	4.04

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

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

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

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

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

### Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from November 1, 2023 to April 30, 2024.

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

### Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2024. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the

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

### Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 11/1/23	Ending Account Value (Based on Actual Returns and Expenses) 4/30/24	Expenses Paid During Period <sup>1</sup>	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/24	Expenses Paid During Period <sup>1</sup>	Net Expense Ratio During Period <sup>2</sup>
Class A Shares	\$1,000.00	\$1,098.90	\$4.17	\$1,020.88	\$4.02	0.80%
Class C Shares	\$1,000.00	\$1,094.50	\$8.07	\$1,017.16	\$7.77	1.55%
Class I Shares	\$1,000.00	\$1,100.40	\$2.87	\$1,022.13	\$2.77	0.55%
Class R3 Shares	\$1,000.00	\$1,096.50	\$5.99	\$1,019.14	\$5.77	1.15%
SIMPLE Class Shares	\$1,000.00	\$1,097.90	\$5.48	\$1,019.64	\$5.27	1.05%

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

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**Asset Diversification as of April 30, 2024 (Unaudited)**

Equity Funds	41.3 %
Fixed Income Funds	58.4
Short-Term Investments	10.4
Other Assets, Less Liabilities	(10.1)

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

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# Portfolio Management Discussion and Analysis (Unaudited)

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

## How did MainStay Conservative ETF Allocation Fund perform relative to its benchmarks and peer group during the 12 months ended April 30, 2024?

For the 12 months ended April 30, 2024, Class I shares of MainStay Conservative ETF Allocation Fund returned 5.85%, outperforming the -1.47% return of the Fund's primary benchmark, the Bloomberg U.S. Aggregate Bond Index, and underperforming the 22.66% return of the S&P 500® Index, which is the Fund's secondary benchmark. Over the same period, Class I shares of the Fund underperformed the 9.28% return of the MSCI EAFE® Index (Net), and the 6.49% return of the Conservative Allocation Composite Index, both of which are additional benchmarks of the Fund. For the 12 months ended April 30, 2024, Class I shares of the Fund underperformed the 6.33% return of the Morningstar Moderately Conservative Allocation Category Average.<sup>1</sup>

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

The Fund is a "fund of funds" that seeks to achieve its investment objective by investing in unaffiliated, passively managed, exchange-traded funds ("Underlying ETFs"). The Underlying ETFs may invest in U.S. equities, international equities and fixed-income instruments, making comparisons to any single index generally less suitable than a weighted combination of indices, which is a more useful yardstick by which to measure performance. During the reporting period, asset class policy was the primary determinant of the Fund's relative performance.

Fund management internally maintains a blend of indices that are taken into consideration when managing the Fund. During the reporting period, the Fund moderately underperformed the internally maintained blend of indices, primarily due to active positioning at the asset class level.

Management of the Fund's stock bond blend detracted from relative performance at the margin. As the reporting period began, we anticipated a recession based on a variety of factors, including the prevailing yield curve<sup>2</sup> inversion (with short-term U.S. Treasury bonds offering higher yields than long-term Treasury bonds), tightening bank lending conditions, a contraction in the supply of money, weak industry surveys, and a drawdown in excess household savings. Accordingly, we positioned the Fund with slightly underweight exposure to equities in spring and early summer 2023. However, contrary to our expectations, a combination of resilient household spending and significant federal spending measures led to continued economic expansion and higher stock prices. As a result, the Fund's underweight

equity position undermined returns, leading us to shift to a neutral stance as the reporting period wore on.

Relative returns were undermined more substantially as a result of the Fund's conservative posture within equities. Expecting a market correction, we skewed the Fund to favor traditionally defensive industries (e.g., health care) and other low volatility stocks. Instead, market returns were highly concentrated in a handful of mega-cap technology-related companies involved in various aspects of generative artificial intelligence ("AI"). These companies, tagged "the Magnificent 7," included Alphabet, Amazon.com, Apple, Meta Platforms, Microsoft, NVIDIA and Tesla. Dominated by these names, the large-cap growth segment of the equity market performed much more strongly than other market segments, rendering the Fund's cautious positioning a drag on relative returns. Although we sought to increase the Fund's exposure to AI themes while focusing on more reasonably valued securities by allocating funds to Global X Data Center and Digital Infrastructure ETF, that ETF underperformed the Magnificent 7 by a wide margin.

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

As mentioned above, the Fund held slightly underweight exposure to equities at the start of the reporting period in anticipation of a recession that would drive down stock prices. We gradually reduced that underweight position as the reporting period continued and the expected economic contraction failed to materialize. However, high equity valuations kept us from embracing the bull market, and we maintained the Fund's stock/bond blend near neutral through the end of the reporting period.

In similar fashion and for similar reason, we reduced some of the Fund's more defensive positioning in low volatility stocks and unwound the Fund's tilt toward value. However, we continued to favor digital infrastructure over mega-cap technology stocks as a means of participating in the AI capital spending boom, without unduly exposing the Fund to the lofty valuations assigned to the Magnificent 7.

One of the Fund's more successful positioning decisions was a focus on Japan over other developed, non-U.S. markets, particularly Europe. Japanese equities benefited from several factors, including accommodative monetary policy, a weak currency, and increasing prioritization of shareholder governance considerations.

The Fund also held exposure during the reporting period to Global X Uranium ETF, a position that added to active risk without

1. See "Investment and Performance Comparison" for other share class returns, which may be higher or lower than Class I share returns, and for more information on benchmark and peer group returns.

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

materially affecting relative performance. Demand for power generation is on the rise, driven by the AI-related proliferation of data centers and the expanding electrification of transportation and home heating. The intermittency of wind and solar energy sources renders nuclear power an increasingly attractive, carbon-free power source for many use cases, particularly given recent progress in the development of small modular reactors. We expect nuclear to be an integral element of the energy mix in the decades ahead, with demand for processed uranium likely to grow, exacerbating an emerging supply/demand imbalance. As a result, we see long-term tailwinds for firms engaged in extracting and processing raw uranium.

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

The single largest change to the Fund's allocations involved the consolidation of investment-grade bond holdings in iShares® Core U.S. Aggregate Bond ETF with the sale of Schwab U.S. Aggregate Bond ETF. Given that these are very similar vehicles, however, that modification had little impact on performance. Among other notable changes, we increased the Fund's position in Vanguard Mega Cap ETF as we abandoned our recession call, while reducing exposure to Invesco S&P 500® Low Volatility ETF, Health Care Select Sector SPDR® Fund and Vanguard Mega Cap Value ETF. We added exposure to iShares® 20+ Year Treasury Bond ETF, and modulated the position during the reporting period as a means of controlling the Fund's duration.<sup>3</sup> We initiated a position in Invesco SmallCap Quality ETF, funded from iShares® Core S&P Small-Cap ETF, thereby shifting exposure away from less consistently profitable and more highly leveraged firms that could prove vulnerable to the "higher-for-longer" rate environment, while maintaining overall exposure to smaller, younger, more dynamic firms. Finally, in addition to Global X Uranium ETF and Global X Data Center and Digital Infrastructure ETF, mentioned above, we initiated a position in iShares® Convertible Bond ETF, gaining exposure to small and mid-tier firms offering compelling growth prospects with some downside protection.

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

Of those Underlying Equity ETFs held for the entire reporting period, the highest total returns came from Vanguard Mega Cap ETF, iShares® MSCI Japan ETF and Vanguard Mid-Cap ETF. No Underlying Equity ETFs saw losses. The lowest total returns came from iShares® Core MSCI EAFE ETF and iShares® Core S&P Small-Cap ETF.

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

As a function of position size, ETF performance and timing, the Underlying ETFs that made the largest positive contributions to performance were Vanguard Mega Cap ETF, Invesco S&P 500® Equal Weight ETF, and iShares® MSCI Japan ETF. (Contributions take weightings and total returns into account.) The weakest contributors included iShares® Core MSCI Emerging Markets ETF, Materials Select Sector SPDR® Fund and Schwab U.S. Small-Cap ETF, all of which incurred small losses.

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

The Underlying Fixed-Income ETFs posting the highest total returns included Invesco Senior Loan ETF, iShares® Broad USD High Yield Corporate Bond ETF and iShares® 0–5 Year High Yield Corporate Bond ETF. Among Underlying Fixed-Income ETFs held for the entire reporting period, only iShares® Core U.S. Aggregate Bond ETF posted a loss. The smallest positive returns came from iShares® Broad USD Investment Grade Corporate Bond ETF and Vanguard Short-Term Bond ETF.

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

The Underlying Fixed-Income ETFs making the largest contributions to returns included Invesco Senior Loan ETF, iShares® 0–5 Year High Yield Corporate Bond ETF and iShares® Broad USD High Yield Corporate Bond ETF. The most significant detractors from absolute performance included iShares® Core U.S. Aggregate Bond ETF, iShares® 20+ Year Treasury Bond ETF and Schwab U.S. Aggregate Bond ETF.

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

With the near-term risk of recession now appearing relatively low, and with favorable prospects for corporate earnings growth to resume its uptrend following two years of stagnation, the Fund is currently positioned with a gentle bias toward risk. This tilt is evident in slightly overweight exposure to equities and in holdings of iShares Convertible Bond ETF within the fixed-income portion of the portfolio. We would position the Fund more aggressively if not for the rich valuations still priced into the stock market. Should we see a pullback, we expect to further increase the Fund's equities exposure.

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

Within equities, the Fund's holdings of Global X Uranium ETF remains a significant contributor to active risk. As electrical demand grows, nuclear reactors are becoming an increasingly essential element of the energy mix. Given planned new nuclear projects, the recommissioning of older facilities and the demands of reactors already in operation, consumption of processed uranium appears likely to outstrip the current supply. We believe this imbalance will provide a tailwind to miners and processors for years to come.

In other areas within equities, the Fund is skewed away from heavily indebted companies with large interest expense relative to their free cash flow. In a "higher-for-longer" rate environment, we believe these firms will find it increasingly difficult to service their debt. We believe some might eventually find their way into bankruptcy. The Fund also maintains a bias toward Japan over Europe. In our view, while European firms are wrestling with high energy prices, elevated labor costs and a complicated geopolitical environment, Japanese equities appear relatively attractive due to a shift in shareholder governance practices, weak currency and ongoing accommodative monetary policy. Finally, the Fund continues to favor energy exposure, as global capital expenditures have failed to meet still-growing energy demand. We believe strong returns are possible for oil and gas producers, processors, and distributors, which appear attractively valued and well positioned to benefit from a strong earnings growth tailwinds.

Within fixed income, we view the current 4.5+% yield on the 10-year U.S. Treasury Note as generous, given expectations of declining inflation trends. We anticipate that the long end of the curve will move lower by the end of 2024, bringing the 10-year yield close to 4%. Accordingly, as of April 30, 2024, the Fund maintains moderately long duration. As mentioned above, we have positioned the Fund with modest exposure to convertible bonds, which marginally increases the Fund's equity sensitivity, particularly to the still-attractively-priced mid-cap growth segment of the market (as opposed to large-cap growth, which we view as richly priced). The Fund maintains an underweight allocation to bank loans, reflecting the stress to which we believe borrowers are subject in this "higher-for-longer" rate environment. We anticipate credit impairments to rise as 2024 wears on.

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

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

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

# Portfolio of Investments April 30, 2024<sup>†^</sup>

	Shares	Value
<b>Investment Companies 99.7%</b>		
<b>Equity Funds 41.3%</b>		
Global X Data Center & Digital Infrastructure ETF	69,857	\$ 997,858
Global X Uranium ETF	37,256	1,071,855
Invesco S&P 500 Equal Weight ETF (a)	4,075	656,890
Invesco S&P SmallCap Quality ETF	33,658	1,317,711
iShares Core MSCI EAFE ETF	15,325	1,100,335
iShares Core S&P Mid-Cap ETF	3,704	211,610
iShares Core S&P Small-Cap ETF	8,402	877,085
iShares MSCI Emerging Markets ex China ETF	23,818	1,343,812
iShares MSCI India ETF	8,601	450,262
iShares MSCI Japan ETF	19,841	1,334,704
Schwab U.S. Mid-Cap ETF	4,410	337,056
VanEck Oil Services ETF (a)	1,349	422,223
Vanguard Mega Cap ETF (a)	36,252	6,513,397
Vanguard Mid-Cap ETF (a)	6,906	1,644,042
Total Equity Funds		
(Cost \$16,044,500)		<u>18,278,840</u>
<b>Fixed Income Funds 58.4%</b>		
Invesco Senior Loan ETF	106,421	2,240,162
iShares 0-5 Year High Yield Corporate Bond ETF	47,924	2,010,891
iShares 20+ Year Treasury Bond ETF	17,311	1,527,176
iShares Broad USD High Yield Corporate Bond ETF	37,205	1,337,148
iShares Broad USD Investment Grade Corporate Bond ETF (a)	68,950	3,403,372
iShares Convertible Bond ETF (a)	11,403	878,487
iShares Core U.S. Aggregate Bond ETF	143,615	13,676,457
JPMorgan BetaBuilders U.S. Treasury Bond 20+ Year ETF	7,651	643,281
Vanguard Short-Term Bond ETF (a)	1,635	124,146
Total Fixed Income Funds		
(Cost \$27,150,628)		<u>25,841,120</u>
Total Investment Companies		
(Cost \$43,195,128)		<u>44,119,960</u>
<b>Short-Term Investments 10.4%</b>		
<b>Affiliated Investment Company 0.4%</b>		
MainStay U.S. Government Liquidity Fund, 5.242% (b)	184,998	<u>184,998</u>
<b>Unaffiliated Investment Company 10.0%</b>		
Invesco Government & Agency Portfolio, 5.309% (b)(c)	4,422,175	<u>4,422,175</u>
Total Short-Term Investments		
(Cost \$4,607,173)		<u>4,607,173</u>
Total Investments		
(Cost \$47,802,301)	110.1%	48,727,133
Other Assets, Less Liabilities	(10.1)	<u>(4,465,229)</u>
Net Assets	<u>100.0%</u>	<u>\$ 44,261,904</u>

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

† Percentages indicated are based on Fund net assets.

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

(a) All or a portion of this security was held on loan. As of April 30, 2024, the aggregate market value of securities on loan was \$7,464,363; the total market value of collateral held by the Fund was \$7,702,460. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$3,280,285. The Fund received cash collateral with a value of \$4,422,175. (See Note 2(G))

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

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

## Investments in Affiliates (in 000's)

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

Affiliated Investment Companies	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay U.S. Government Liquidity Fund	\$ 3,634	\$ 11,731	\$ (15,180)	\$ —	\$ —	\$ 185	\$ 75	\$ —	185

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

MSCI—Morgan Stanley Capital International

USD—United States Dollar

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

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

Investments in Securities (a)

Investment Companies

Equity Funds

\$ 18,278,840

\$ —

\$ —

\$ 18,278,840

Fixed Income Funds

25,841,120

—

—

25,841,120

Total Investment Companies

44,119,960

—

—

44,119,960

Short-Term Investments

Affiliated Investment Company

184,998

—

—

184,998

Unaffiliated Investment Company

4,422,175

—

—

4,422,175

Total Short-Term Investments

4,607,173

—

—

4,607,173

Total Investments in Securities

\$ 48,727,133

\$ —

\$ —

\$ 48,727,133

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

# Statement of Assets and Liabilities as of April 30, 2024

## Assets

Investment in unaffiliated securities, at value (identified cost \$47,617,303) including securities on loan of \$7,464,363	\$48,542,135
Investment in affiliated investment companies, at value (identified cost \$184,998)	184,998
Cash	128
Receivables:	
Fund shares sold	30,095
Dividends	1,314
Securities lending	1,110
Other assets	21,122
Total assets	<u>\$48,780,902</u>

## Liabilities

Cash collateral received for securities on loan	4,422,175
Payables:	
Fund shares redeemed	40,535
Professional fees	12,942
Investment securities purchased	10,982
NYLIFE Distributors (See Note 3)	10,275
Custodian	8,693
Transfer agent (See Note 3)	6,406
Manager (See Note 3)	3,780
Shareholder communication	1,920
Trustees	2
Accrued expenses	1,288
Total liabilities	<u>4,518,998</u>
Net assets	<u>\$44,261,904</u>

## Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 4,301
Additional paid-in-capital	<u>45,613,635</u>
	45,617,936
Total distributable earnings (loss)	<u>(1,356,032)</u>
Net assets	<u>\$44,261,904</u>

## Class A

Net assets applicable to outstanding shares	<u>\$39,411,124</u>
Shares of beneficial interest outstanding	<u>3,828,975</u>
Net asset value per share outstanding	\$ 10.29
Maximum sales charge (3.00% of offering price)	0.32
Maximum offering price per share outstanding	<u>\$ 10.61</u>

## Class C

Net assets applicable to outstanding shares	<u>\$ 310,238</u>
Shares of beneficial interest outstanding	<u>30,191</u>
Net asset value and offering price per share outstanding	<u>\$ 10.28</u>

## Class I

Net assets applicable to outstanding shares	<u>\$ 35,805</u>
Shares of beneficial interest outstanding	<u>3,484</u>
Net asset value and offering price per share outstanding	<u>\$ 10.28</u>

## Class R3

Net assets applicable to outstanding shares	<u>\$ 603,684</u>
Shares of beneficial interest outstanding	<u>58,756</u>
Net asset value and offering price per share outstanding	<u>\$ 10.27</u>

## SIMPLE Class

Net assets applicable to outstanding shares	<u>\$ 3,901,053</u>
Shares of beneficial interest outstanding	<u>379,592</u>
Net asset value and offering price per share outstanding	<u>\$ 10.28</u>

# Statement of Operations for the year ended April 30, 2024

## Investment Income (Loss)

### Income

Dividends-unaffiliated	\$1,359,171
Dividends-affiliated	75,116
Securities lending, net	<u>51,896</u>
Total income	<u>1,486,183</u>

### Expenses

Manager (See Note 3)	80,642
Distribution/Service—Class A (See Note 3)	91,216
Distribution/Service—Class C (See Note 3)	2,592
Distribution/Service—Class R3 (See Note 3)	2,419
Distribution/Service—SIMPLE Class (See Note 3)	15,285
Registration	72,482
Professional fees	38,019
Transfer agent (See Note 3)	37,040
Custodian	17,489
Shareholder communication	3,426
Trustees	1,047
Shareholder service (See Note 3)	484
Miscellaneous	<u>7,769</u>
Total expenses before waiver/reimbursement	369,910
Expense waiver/reimbursement from Manager (See Note 3)	<u>(36,152)</u>
Net expenses	<u>333,758</u>

Net investment income (loss)	<u>1,152,425</u>
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## Realized and Unrealized Gain (Loss)

Net realized gain (loss) on unaffiliated investments	<u>(402,745)</u>
Net change in unrealized appreciation (depreciation) on unaffiliated investments	<u>1,295,515</u>
Net realized and unrealized gain (loss)	<u>892,770</u>
Net increase (decrease) in net assets resulting from operations	<u>\$2,045,195</u>

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

# Statements of Changes in Net Assets

for the years ended April 30, 2024 and April 30, 2023

	2024	2023
<b>Increase (Decrease) in Net Assets</b>		
Operations:		
Net investment income (loss)	\$ 1,152,425	\$ 900,372
Net realized gain (loss)	(402,745)	(1,445,003)
Net change in unrealized appreciation (depreciation)	1,295,515	985,170
Net increase (decrease) in net assets resulting from operations	2,045,195	440,539
Distributions to shareholders:		
Class A	(1,018,385)	(961,007)
Class C	(4,997)	(7,847)
Class I	(1,057)	(1,028)
Class R3	(12,348)	(9,791)
SIMPLE Class	(79,570)	(45,805)
Total distributions to shareholders	(1,116,357)	(1,025,478)
Capital share transactions:		
Net proceeds from sales of shares	12,693,247	10,453,424
Net asset value of shares issued to shareholders in reinvestment of distributions	1,106,060	1,017,247
Cost of shares redeemed	(9,149,095)	(6,741,449)
Increase (decrease) in net assets derived from capital share transactions	4,650,212	4,729,222
Net increase (decrease) in net assets	5,579,050	4,144,283
<b>Net Assets</b>		
Beginning of year	38,682,854	34,538,571
End of year	\$44,261,904	\$38,682,854



# Financial Highlights selected per share data and ratios

Class A	Year Ended April 30,			June 30, 2020 <sup>^</sup> through April 30, 2021
	2024	2023	2022	
Net asset value at beginning of period	\$ 10.02	\$ 10.22	\$ 11.13	\$ 10.00
Net investment income (loss) (a)	0.29	0.25	0.18	0.11
Net realized and unrealized gain (loss)	0.26	(0.16)	(0.84)	1.12
Total from investment operations	0.55	0.09	(0.66)	1.23
<b>Less distributions:</b>				
From net investment income	(0.28)	(0.25)	(0.18)	(0.09)
From net realized gain on investments	—	(0.04)	(0.07)	(0.01)
Total distributions	(0.28)	(0.29)	(0.25)	(0.10)
Net asset value at end of period	\$ 10.29	\$ 10.02	\$ 10.22	\$ 11.13
Total investment return (b)	5.58%	0.96%	(6.09)%	12.33%
<b>Ratios (to average net assets)/Supplemental Data:</b>				
Net investment income (loss)	2.89%	2.56%	1.63%	1.25%††
Net expenses (c)	0.80%	0.80%	0.80%	0.80%††
Expenses (before waiver/reimbursement) (c)	0.89%	0.96%	0.91%	1.49%††
Portfolio turnover rate	73%	65%	62%	56%
Net assets at end of period (in 000's)	\$ 39,411	\$ 35,481	\$ 32,925	\$ 23,951

<sup>^</sup> Inception date.

†† Annualized.

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

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

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

Class C	Year Ended April 30,			June 30, 2020 <sup>^</sup> through April 30, 2021
	2024	2023	2022	
Net asset value at beginning of period	\$ 10.00	\$ 10.19	\$ 11.10	\$ 10.00
Net investment income (loss) (a)	0.22	0.18	0.10	0.05
Net realized and unrealized gain (loss)	0.26	(0.16)	(0.85)	1.10
Total from investment operations	0.48	0.02	(0.75)	1.15
<b>Less distributions:</b>				
From net investment income	(0.20)	(0.17)	(0.09)	(0.04)
From net realized gain on investments	—	(0.04)	(0.07)	(0.01)
Total distributions	(0.20)	(0.21)	(0.16)	(0.05)
Net asset value at end of period	\$ 10.28	\$ 10.00	\$ 10.19	\$ 11.10
Total investment return (b)	4.85%	0.29%	(6.81)%	11.51%
<b>Ratios (to average net assets)/Supplemental Data:</b>				
Net investment income (loss)	2.19%	1.81%	0.90%	0.58%††
Net expenses (c)	1.55%	1.55%	1.55%	1.55%††
Expenses (before waiver/reimbursement) (c)	1.69%	1.76%	1.73%	2.24%††
Portfolio turnover rate	73%	65%	62%	56%
Net assets at end of period (in 000's)	\$ 310	\$ 369	\$ 413	\$ 472

<sup>^</sup> Inception date.

†† Annualized.

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

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

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

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

# Financial Highlights selected per share data and ratios

Class I	Year Ended April 30,			June 30, 2020 <sup>^</sup> through April 30, 2021
	2024	2023	2022	
Net asset value at beginning of period	\$ 10.01	\$ 10.20	\$ 11.13	\$ 10.00
Net investment income (loss) (a)	0.32	0.28	0.21	0.15
Net realized and unrealized gain (loss)	0.26	(0.16)	(0.85)	1.10
Total from investment operations	0.58	0.12	(0.64)	1.25
<b>Less distributions:</b>				
From net investment income	(0.31)	(0.27)	(0.22)	(0.11)
From net realized gain on investments	—	(0.04)	(0.07)	(0.01)
Total distributions	(0.31)	(0.31)	(0.29)	(0.12)
Net asset value at end of period	\$ 10.28	\$ 10.01	\$ 10.20	\$ 11.13
Total investment return (b)	5.85%	1.32%	(5.86)%	12.47%
<b>Ratios (to average net assets)/Supplemental Data:</b>				
Net investment income (loss)	3.15%	2.81%	1.89%	1.71% <sup>††</sup>
Net expenses (c)	0.55%	0.55%	0.55%	0.55% <sup>††</sup>
Expenses (before waiver/reimbursement) (c)	0.64%	0.71%	0.66%	1.24% <sup>††</sup>
Portfolio turnover rate	73%	65%	62%	56%
Net assets at end of period (in 000's)	\$ 36	\$ 34	\$ 33	\$ 61

<sup>^</sup> Inception date.

<sup>††</sup> Annualized.

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

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

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

# Financial Highlights selected per share data and ratios

Class R3	Year Ended April 30,			June 30, 2020 <sup>^</sup> through April 30, 2021
	2024	2023	2022	
Net asset value at beginning of period	\$ 10.01	\$ 10.21	\$ 11.12	\$ 10.00
Net investment income (loss) (a)	0.25	0.21	0.14	0.07
Net realized and unrealized gain (loss)	0.26	(0.16)	(0.84)	1.12
Total from investment operations	0.51	0.05	(0.70)	1.19
<b>Less distributions:</b>				
From net investment income	(0.25)	(0.21)	(0.14)	(0.06)
From net realized gain on investments	—	(0.04)	(0.07)	(0.01)
Total distributions	(0.25)	(0.25)	(0.21)	(0.07)
Net asset value at end of period	\$ 10.27	\$ 10.01	\$ 10.21	\$ 11.12
Total investment return (b)	5.16%	0.60%	(6.42)%	11.96%
<b>Ratios (to average net assets)/Supplemental Data:</b>				
Net investment income (loss)	2.51%	2.13%	1.29%	0.79% <sup>††</sup>
Net expenses (c)	1.15%	1.15%	1.15%	1.15% <sup>††</sup>
Expenses (before waiver/reimbursement) (c)	1.24%	1.31%	1.26%	1.84% <sup>††</sup>
Portfolio turnover rate	73%	65%	62%	56%
Net assets at end of period (in 000's)	\$ 604	\$ 433	\$ 90	\$ 68

<sup>^</sup> Inception date.

<sup>††</sup> Annualized.

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

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

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

# Financial Highlights selected per share data and ratios

SIMPLE Class	Year Ended April 30,			August 31, 2020 <sup>^</sup> through April 30, 2021
	2024	2023	2022	
Net asset value at beginning of period	\$ 10.01	\$ 10.21	\$ 11.12	\$ 10.46
Net investment income (loss) (a)	0.26	0.22	0.14	0.08
Net realized and unrealized gain (loss)	0.27	(0.15)	(0.82)	0.66
Total from investment operations	0.53	0.07	(0.68)	0.74
<b>Less distributions:</b>				
From net investment income	(0.26)	(0.23)	(0.16)	(0.07)
From net realized gain on investments	—	(0.04)	(0.07)	(0.01)
Total distributions	(0.26)	(0.27)	(0.23)	(0.08)
Net asset value at end of period	\$ 10.28	\$ 10.01	\$ 10.21	\$ 11.12
Total investment return (b)	5.36%	0.72%	(6.29)%	7.13%
<b>Ratios (to average net assets)/Supplemental Data:</b>				
Net investment income (loss)	2.60%	2.27%	1.30%	0.92% <sup>††</sup>
Net expenses (c)	1.05%	1.05%	1.05%	1.05% <sup>††</sup>
Expenses (before waiver/reimbursement) (c)	1.19%	1.27%	1.23%	1.74% <sup>††</sup>
Portfolio turnover rate	73%	65%	62%	56%
Net assets at end of period (in 000's)	\$ 3,901	\$ 2,367	\$ 1,077	\$ 195

<sup>^</sup> Inception date.

<sup>††</sup> Annualized.

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

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

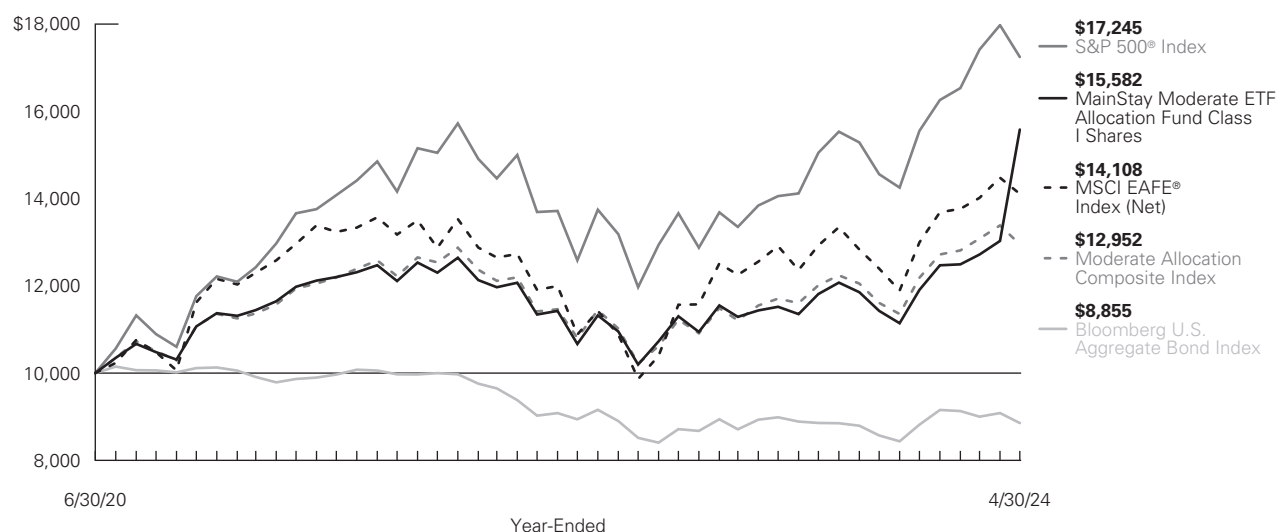
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

# MainStay Moderate ETF Allocation Fund

## Investment and Performance Comparison (Unaudited)

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

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



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

Class	Sales Charge		Inception Date	One Year	Since Inception	Gross Expense Ratio <sup>1</sup>
Class A Shares	Maximum 3.00% Initial Sales Charge	With sales charges	6/30/2020	5.66%	5.04%	0.82%
		Excluding sales charges		8.93	5.88	0.82
Class C Shares	Maximum 1.00% CDSC if redeemed Within One Year of Purchase	With sales charges	6/30/2020	7.09	5.04	1.64
		Excluding sales charges		8.09	5.04	1.64
Class I Shares	No Sales Charge		6/30/2020	9.19	6.17	0.57
Class R3 Shares	No Sales Charge		6/30/2020	8.57	5.53	1.17
SIMPLE Class Shares	No Sales Charge		8/31/2020	8.62	3.97	1.14

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

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

<b>Benchmark Performance*</b>	<b>One Year</b>	<b>Since Inception</b>
S&P 500 <sup>®</sup> Index <sup>1</sup>	22.66%	15.27%
MSCI EAFE <sup>®</sup> Index (Net) <sup>2</sup>	9.28	9.39
Bloomberg U.S. Aggregate Bond Index <sup>3</sup>	-1.47	-3.12
Moderate Allocation Composite Index <sup>4</sup>	10.63	6.98
Morningstar Moderate Allocation Category Average <sup>5</sup>	10.46	7.36

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

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

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

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

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

### Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from November 1, 2023 to April 30, 2024.

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

### Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2024. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the

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

### Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 11/1/23	Ending Account Value (Based on Actual Returns and Expenses) 4/30/24	Expenses Paid During Period <sup>1</sup>	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/24	Expenses Paid During Period <sup>1</sup>	Net Expense Ratio During Period <sup>2</sup>
Class A Shares	\$1,000.00	\$1,127.20	\$3.65	\$1,021.43	\$3.47	0.69%
Class C Shares	\$1,000.00	\$1,123.00	\$7.92	\$1,017.40	\$7.52	1.50%
Class I Shares	\$1,000.00	\$1,128.80	\$2.33	\$1,022.68	\$2.21	0.44%
Class R3 Shares	\$1,000.00	\$1,125.70	\$5.50	\$1,019.69	\$5.22	1.04%
SIMPLE Class Shares	\$1,000.00	\$1,126.20	\$5.29	\$1,019.89	\$5.02	1.00%

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.

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**Asset Diversification as of April 30, 2024 (Unaudited)**

Equity Funds	61.3 %
Fixed Income Funds	38.3
Short-Term Investments	6.5
Other Assets, Less Liabilities	(6.1)

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

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# Portfolio Management Discussion and Analysis (Unaudited)

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

## How did MainStay Moderate ETF Allocation Fund perform relative to its benchmarks and peer group during the 12 months ended April 30, 2024?

For the 12 months ended April 30, 2024, Class I shares of MainStay Moderate ETF Allocation Fund returned 9.19%, underperforming the 22.66% return of the Fund's primary benchmark, the S&P 500<sup>®</sup> Index, and the 9.28% return of the MSCI EAFE<sup>®</sup> Index (Net), which is the Fund's secondary benchmark. Over the same period, Class I shares of the Fund outperformed the -1.47% return of the Bloomberg U.S. Aggregate Bond Index, and underperformed the 10.63% return of the Moderate Allocation Composite Index, both of which are additional benchmarks of the Fund. For the 12 months ended April 30, 2024, Class I shares of the Fund underperformed the 10.46% return of the Morningstar Moderate Allocation Category Average.<sup>1</sup>

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

The Fund is a "fund of funds" that seeks to achieve its investment objective by investing in unaffiliated, passively managed, exchange-traded funds ("Underlying ETFs"). The Underlying ETFs may invest in U.S. equities, international equities and fixed-income instruments, making comparisons to any single index generally less suitable than a weighted combination of indices, which is a more useful yardstick by which to measure performance. During the reporting period, asset class policy was the primary determinant of the Fund's relative performance.

Fund management internally maintains a blend of indices that are taken into consideration when managing the Fund. During the reporting period, the Fund moderately underperformed the internally maintained blend of indices, primarily due to active positioning at the asset class level.

Management of the Fund's stock bond blend detracted from relative performance at the margin. As the reporting period began, we anticipated a recession based on a variety of factors, including the prevailing yield curve<sup>2</sup> inversion (with short-term U.S. Treasury bonds offering higher yields than long-term Treasury bonds), tightening bank lending conditions, a contraction in the supply of money, weak industry surveys, and a drawdown in excess household savings. Accordingly, we positioned the Fund with slightly underweight exposure to equities in spring and early summer 2023. However, contrary to our expectations, a combination of resilient household spending and significant federal spending measures led to continued economic expansion and higher stock prices. As a result, the Fund's underweight

equity position undermined returns, leading us to shift to a neutral stance as the reporting period wore on.

Relative returns were undermined more substantially as a result of the Fund's conservative posture within equities. Expecting a market correction, we skewed the Fund to favor traditionally defensive industries (e.g., health care) and other low volatility stocks. Instead, market returns were highly concentrated in a handful of mega-cap technology-related companies involved in various aspects of generative artificial intelligence ("AI"). These companies, tagged "the Magnificent 7," included Alphabet, Amazon.com, Apple, Meta Platforms, Microsoft, NVIDIA and Tesla. Dominated by these names, the large-cap growth segment of the equity market performed much more strongly than other market segments, rendering the Fund's cautious positioning a drag on relative returns. Although we sought to increase the Fund's exposure to AI themes while focusing on more reasonably valued securities by allocating funds to Global X Data Center and Digital Infrastructure ETF, that ETF underperformed the Magnificent 7 by a wide margin.

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

As mentioned above, the Fund held slightly underweight exposure to equities at the start of the reporting period in anticipation of a recession that would drive down stock prices. We gradually reduced that underweight position as the reporting period continued and the expected economic contraction failed to materialize. However, high equity valuations kept us from embracing the bull market, and we maintained the Fund's stock/bond blend near neutral through the end of the reporting period.

In similar fashion and for similar reason, we reduced some of the Fund's more defensive positioning in low volatility stocks and unwound the Fund's tilt toward value. However, we continued to favor digital infrastructure over mega-cap technology stocks as a means of participating in the AI capital spending boom, without unduly exposing the Fund to the lofty valuations assigned to the Magnificent 7.

One of the Fund's more successful positioning decisions was a focus on Japan over other developed, non-U.S. markets, particularly Europe. Japanese equities benefited from several factors, including accommodative monetary policy, a weak currency, and increasing prioritization of shareholder governance considerations.

The Fund also held exposure during the reporting period to Global X Uranium ETF, a position that added to active risk without

1. See "Investment and Performance Comparison" for other share class returns, which may be higher or lower than Class I share returns, and for more information on benchmark and peer group returns.

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

materially affecting relative performance. Demand for power generation is on the rise, driven by the AI-related proliferation of data centers and the expanding electrification of transportation and home heating. The intermittency of wind and solar energy sources renders nuclear power an increasingly attractive, carbon-free power source for many use cases, particularly given recent progress in the development of small modular reactors. We expect nuclear to be an integral element of the energy mix in the decades ahead, with demand for processed uranium likely to grow, exacerbating an emerging supply/demand imbalance. As a result, we see long-term tailwinds for firms engaged in extracting and processing raw uranium.

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

The single largest change to the Fund's allocations involved the consolidation of investment-grade bond holdings in iShares Core U.S. Aggregate Bond ETF with the sale of Schwab U.S. Aggregate Bond ETF. Given that these are very similar vehicles, however, that modification had little impact on performance. Among other notable changes, we increased the Fund's position in Vanguard Mega Cap ETF as we abandoned our recession call, while reducing exposure to Invesco S&P 500<sup>®</sup> Low Volatility ETF, Health Care Select Sector SPDR<sup>®</sup> Fund and Vanguard Mega Cap Value ETF. We added exposure to iShares 20+ Year Treasury Bond ETF, and modulated the position during the reporting period as a means of controlling the Fund's duration.<sup>3</sup> We expanded holdings in iShares MSCI Emerging Markets ex China ETF and iShares MSCI India ETF, thereby broadly increasing exposure to the emerging-markets complex while avoiding Chinese equities, which we anticipate will continue to struggle due to a somewhat hostile regulatory regime and the impact of deglobalization. We initiated a position in Invesco SmallCap Quality ETF, funded from iShares Core S&P Small-Cap ETF, thus shifting exposure away from less consistently profitable and more highly leveraged firms that could prove vulnerable to the "higher-for-longer" rate environment, while maintaining overall exposure to smaller, younger, more dynamic firms. Finally, in addition to Global X Uranium ETF and Global X Data Center and Digital Infrastructure ETF, mentioned above, we initiated a position in iShares Convertible Bond ETF, gaining exposure to small and mid-tier firms offering compelling growth prospects with some downside protection.

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

Of those Underlying Equity ETFs held for the entire reporting period, the highest total returns came from Vanguard Mega Cap

ETF, iShares MSCI Japan ETF and Vanguard Mid-Cap ETF. No Underlying Equity ETFs saw losses. The lowest total returns came from iShares Core MSCI EAFE ETF and iShares Core S&P Small-Cap ETF.

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

As a function of position size, ETF performance and timing, the Underlying ETFs that made the largest positive contributions to performance were Vanguard Mega Cap ETF, Vanguard Mid-Cap ETF and Invesco S&P 500<sup>®</sup> Equal Weight ETF. (Contributions take weightings and total returns into account.) The weakest contributors included iShares Core MSCI Emerging Markets ETF, Materials Select Sector SPDR<sup>®</sup> Fund and Schwab U.S. Small-Cap ETF, all of which incurred small losses.

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

The Underlying Fixed-Income ETFs posting the highest total returns included Invesco Senior Loan ETF, iShares Broad USD High Yield Corporate Bond ETF and iShares 0–5 Year High Yield Corporate Bond ETF. Among Underlying Fixed-Income ETFs held for the entire reporting period, only iShares Core U.S. Aggregate Bond ETF posted a loss. The smallest positive returns came from iShares Broad USD Investment Grade Corporate Bond ETF and Vanguard Short-Term Bond ETF.

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

The Underlying Fixed-Income ETFs making the largest contributions to returns included Invesco Senior Loan ETF, iShares 0–5 Year High Yield Corporate Bond ETF and iShares Broad USD High Yield Corporate Bond ETF. The most significant detractors from absolute performance included iShares Core U.S. Aggregate Bond ETF, iShares 20+ Year Treasury Bond ETF and JPMorgan BetaBuilders U.S. Treasury Bond 20+ Year ETF.

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

With the near-term risk of recession now appearing relatively low, and with favorable prospects for corporate earnings growth to resume its uptrend following two years of stagnation, the Fund is currently positioned with a gentle bias toward risk. This tilt is evident in slightly overweight exposure to equities and in holdings

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

of iShares Convertible Bond ETF within the fixed-income portion of the portfolio. We would position the Fund more aggressively if not for the rich valuations still priced into the stock market. Should we see a pullback, we expect to further increase the Fund's equities exposure.

Within equities, the Fund's holdings of Global X Uranium ETF remains a significant contributor to active risk. As electrical demand grows, nuclear reactors are becoming an increasingly essential element of the energy mix. Given planned new nuclear projects, the recommissioning of older facilities and the demands of reactors already in operation, consumption of processed uranium appears likely to outstrip the current supply. We believe this imbalance will provide a tailwind to miners and processors for years to come.

In other areas within equities, the Fund is skewed away from heavily indebted companies with large interest expense relative to their free cash flow. In a "higher-for-longer" rate environment, we believe these firms will find it increasingly difficult to service their debt. We believe some might eventually find their way into bankruptcy. The Fund also maintains a bias toward Japan over Europe. In our view, while European firms are wrestling with high energy prices, elevated labor costs and a complicated geopolitical environment, Japanese equities appear relatively attractive due to a shift in shareholder governance practices, weak currency and ongoing accommodative monetary policy. Finally, the Fund continues to favor energy exposure, as global capital expenditures have failed to meet still-growing energy demand. We believe strong returns are possible for oil and gas producers, processors, and distributors, which appear attractively valued and well positioned to benefit from a strong earnings growth tailwinds.

Within fixed income, we view the current 4.5+% yield on the 10-year U.S. Treasury Note as generous, given expectations of declining inflation trends. We anticipate that the long end of the curve will move lower by the end of 2024, bringing the 10-year yield close to 4%. Accordingly, as of April 30, 2024, the Fund maintains moderately long duration. As mentioned above, we have positioned the Fund with modest exposure to convertible bonds, which marginally increases the Fund's equity sensitivity, particularly to the still-attractively-priced mid-cap growth segment of the market (as opposed to large-cap growth, which we view as richly priced). The Fund maintains an underweight allocation to bank loans, reflecting the stress to which we believe borrowers are subject in this "higher-for-longer" rate environment. We anticipate credit impairments to rise as 2024 wears on.

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

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

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

# Portfolio of Investments April 30, 2024<sup>†^</sup>

	Shares	Value
<b>Investment Companies 99.6%</b>		
<b>Equity Funds 61.3%</b>		
Global X Data Center & Digital Infrastructure ETF (a)	210,762	\$ 3,010,588
Global X Uranium ETF	112,649	3,240,912
Invesco S&P 500 Equal Weight ETF (a)	12,377	1,995,172
Invesco S&P SmallCap Quality ETF (a)	102,136	3,998,624
iShares Core MSCI EAFE ETF	121,315	8,710,417
iShares Core S&P Mid-Cap ETF	22,607	1,291,538
iShares Core S&P Small-Cap ETF	25,526	2,664,659
iShares MSCI Emerging Markets ex China ETF	96,371	5,437,252
iShares MSCI India ETF	26,246	1,373,978
iShares MSCI Japan ETF	60,137	4,045,416
Schwab U.S. Mid-Cap ETF (a)	26,773	2,046,260
VanEck Oil Services ETF (a)	4,102	1,283,885
Vanguard Mega Cap ETF (a)	184,448	33,139,772
Vanguard Mid-Cap ETF (a)	41,911	9,977,333
Total Equity Funds		
(Cost \$70,263,028)		82,215,806
<b>Fixed Income Funds 38.3%</b>		
Invesco Senior Loan ETF	160,889	3,386,714
iShares 0-5 Year High Yield Corporate Bond ETF	80,501	3,377,822
iShares 20+ Year Treasury Bond ETF	53,109	4,685,276
iShares Broad USD High Yield Corporate Bond ETF	93,745	3,369,195
iShares Broad USD Investment Grade Corporate Bond ETF (a)	127,619	6,299,274
iShares Convertible Bond ETF (a)	34,479	2,656,262
iShares Core U.S. Aggregate Bond ETF	265,905	25,322,133
JPMorgan BetaBuilders U.S. Treasury Bond 20+ Year ETF	23,610	1,985,082
Vanguard Short-Term Bond ETF	4,967	377,144
Total Fixed Income Funds		
(Cost \$53,581,161)		51,458,902
Total Investment Companies		
(Cost \$123,844,189)		133,674,708
<b>Short-Term Investments 6.5%</b>		
<b>Affiliated Investment Company 0.4%</b>		
MainStay U.S. Government Liquidity Fund, 5.242% (b)	489,212	489,212
<b>Unaffiliated Investment Company 6.1%</b>		
Invesco Government & Agency Portfolio, 5.309% (b)(c)	8,258,905	8,258,905
Total Short-Term Investments		
(Cost \$8,748,117)		8,748,117
Total Investments		
(Cost \$132,592,306)	106.1%	142,422,825
Other Assets, Less Liabilities	(6.1)	(8,126,731)
Net Assets	100.0%	\$ 134,296,094

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

† Percentages indicated are based on Fund net assets.

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

(a) All or a portion of this security was held on loan. As of April 30, 2024, the aggregate market value of securities on loan was \$13,173,427; the total market value of collateral held by the Fund was \$13,610,487. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$5,351,582. The Fund received cash collateral with a value of \$8,258,905. (See Note 2(G))

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

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

## Investments in Affiliates (in 000's)

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

Affiliated Investment Companies	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay U.S. Government Liquidity Fund	\$ 9,771	\$ 23,093	\$ (32,375)	\$ —	\$ —	\$ 489	\$ 213	\$ —	489

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

MSCI—Morgan Stanley Capital International

USD—United States Dollar

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

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

Investments in Securities (a)

Investment Companies

Equity Funds

\$ 82,215,806

\$ —

\$ —

\$ 82,215,806

Fixed Income Funds

51,458,902

—

—

51,458,902

Total Investment Companies

133,674,708

—

—

133,674,708

Short-Term Investments

Affiliated Investment Company

489,212

—

—

489,212

Unaffiliated Investment Company

8,258,905

—

—

8,258,905

Total Short-Term Investments

8,748,117

—

—

8,748,117

Total Investments in Securities

\$ 142,422,825

\$ —

\$ —

\$ 142,422,825

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

# Statement of Assets and Liabilities as of April 30, 2024

## Assets

Investment in unaffiliated securities, at value (identified cost \$132,103,094) including securities on loan of \$13,173,427	\$141,933,613
Investment in affiliated investment companies, at value (identified cost \$489,212)	489,212
Cash	444
Receivables:	
Fund shares sold	465,959
Dividends	3,896
Securities lending	2,160
Other assets	22,644
Total assets	<u>\$142,917,928</u>

## Liabilities

Cash collateral received for securities on loan	8,258,905
Payables:	
Fund shares redeemed	208,463
Investment securities purchased	67,557
NYLIFE Distributors (See Note 3)	31,726
Manager (See Note 3)	22,050
Transfer agent (See Note 3)	19,147
Custodian	8,423
Professional fees	1,662
Shareholder communication	1,388
Trustees	134
Accrued expenses	2,379
Total liabilities	<u>8,621,834</u>
Net assets	<u>\$134,296,094</u>

## Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 11,464
Additional paid-in-capital	<u>129,701,828</u>
	129,713,292
Total distributable earnings (loss)	<u>4,582,802</u>
Net assets	<u>\$134,296,094</u>

## Class A

Net assets applicable to outstanding shares	<u>\$115,685,413</u>
Shares of beneficial interest outstanding	<u>9,872,254</u>
Net asset value per share outstanding	\$ 11.72
Maximum sales charge (3.00% of offering price)	0.36
Maximum offering price per share outstanding	<u>\$ 12.08</u>

## Class C

Net assets applicable to outstanding shares	\$ 362,419
Shares of beneficial interest outstanding	<u>31,063</u>
Net asset value and offering price per share outstanding	<u>\$ 11.67</u>

## Class I

Net assets applicable to outstanding shares	\$ 87,836
Shares of beneficial interest outstanding	<u>7,490</u>
Net asset value and offering price per share outstanding	<u>\$ 11.73</u>

## Class R3

Net assets applicable to outstanding shares	\$ 2,976,945
Shares of beneficial interest outstanding	<u>254,487</u>
Net asset value and offering price per share outstanding	<u>\$ 11.70</u>

## SIMPLE Class

Net assets applicable to outstanding shares	\$ 15,183,481
Shares of beneficial interest outstanding	<u>1,298,922</u>
Net asset value and offering price per share outstanding	<u>\$ 11.69</u>

# Statement of Operations for the year ended April 30, 2024

## Investment Income (Loss)

### Income

Dividends-unaffiliated	\$3,351,128
Dividends-affiliated	213,192
Securities lending, net	<u>106,778</u>
Total income	<u>3,671,098</u>

### Expenses

Manager (See Note 3)	236,567
Distribution/Service—Class A (See Note 3)	261,247
Distribution/Service—Class C (See Note 3)	3,502
Distribution/Service—Class R3 (See Note 3)	10,227
Distribution/Service—SIMPLE Class (See Note 3)	56,536
Transfer agent (See Note 3)	111,688
Registration	75,064
Professional fees	43,867
Custodian	18,205
Shareholder communication	12,237
Trustees	3,208
Shareholder service (See Note 3)	2,045
Miscellaneous	<u>16,129</u>
Total expenses	<u>850,522</u>

Net investment income (loss)	<u>2,820,576</u>
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## Realized and Unrealized Gain (Loss)

Net realized gain (loss) on unaffiliated investments	<u>46,402</u>
Net change in unrealized appreciation (depreciation) on unaffiliated investments	<u>7,113,711</u>
Net realized and unrealized gain (loss)	<u>7,160,113</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$9,980,689</u></u>

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

# Statements of Changes in Net Assets

for the years ended April 30, 2024 and April 30, 2023

	2024	2023
<b>Increase (Decrease) in Net Assets</b>		
Operations:		
Net investment income (loss)	\$ 2,820,576	\$ 2,030,182
Net realized gain (loss)	46,402	(5,100,556)
Net change in unrealized appreciation (depreciation)	7,113,711	4,653,294
Net increase (decrease) in net assets resulting from operations	9,980,689	1,582,920
Distributions to shareholders:		
Class A	(2,393,061)	(1,597,645)
Class C	(4,867)	(3,083)
Class I	(2,180)	(1,463)
Class R3	(41,387)	(20,458)
SIMPLE Class	(235,209)	(88,538)
Total distributions to shareholders	(2,676,704)	(1,711,187)
Capital share transactions:		
Net proceeds from sales of shares	39,040,214	26,632,045
Net asset value of shares issued to shareholders in reinvestment of distributions	2,667,454	1,708,293
Cost of shares redeemed	(19,967,103)	(13,571,395)
Increase (decrease) in net assets derived from capital share transactions	21,740,565	14,768,943
Net increase (decrease) in net assets	29,044,550	14,640,676
<b>Net Assets</b>		
Beginning of year	105,251,544	90,610,868
End of year	\$134,296,094	\$105,251,544



# Financial Highlights selected per share data and ratios

Class A	Year Ended April 30,			June 30, 2020 <sup>^</sup> through April 30, 2021
	2024	2023	2022	
Net asset value at beginning of period	\$ 11.00	\$ 11.06	\$ 11.88	\$ 10.00
Net investment income (loss) (a)	0.28	0.23	0.18	0.10
Net realized and unrealized gain (loss)	0.70	(0.10)	(0.83)	1.85
Total from investment operations	0.98	0.13	(0.65)	1.95
<b>Less distributions:</b>				
From net investment income	(0.26)	(0.17)	(0.15)	(0.06)
From net realized gain on investments	—	(0.02)	(0.02)	(0.01)
Total distributions	(0.26)	(0.19)	(0.17)	(0.07)
Net asset value at end of period	\$ 11.72	\$ 11.00	\$ 11.06	\$ 11.88
Total investment return (b)	8.93%	1.30%	(5.60)%	19.50%
<b>Ratios (to average net assets)/Supplemental Data:</b>				
Net investment income (loss)	2.43%	2.17%	1.53%	1.02% <sup>††</sup>
Net expenses (c)	0.68%	0.71%	0.70%	0.80% <sup>††</sup>
Expenses (before waiver/reimbursement) (c)	0.68%	0.71%	0.70%	1.04% <sup>††</sup>
Portfolio turnover rate	68%	63%	58%	45%
Net assets at end of period (in 000's)	\$ 115,685	\$ 95,456	\$ 86,128	\$ 54,345

<sup>^</sup> Inception date.

<sup>††</sup> Annualized.

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

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

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

Class C	Year Ended April 30,			June 30, 2020 <sup>^</sup> through April 30, 2021
	2024	2023	2022	
Net asset value at beginning of period	\$ 10.95	\$ 11.00	\$ 11.83	\$ 10.00
Net investment income (loss) (a)	0.18	0.15	0.08	0.03
Net realized and unrealized gain (loss)	0.71	(0.10)	(0.83)	1.85
Total from investment operations	0.89	0.05	(0.75)	1.88
<b>Less distributions:</b>				
From net investment income	(0.17)	(0.08)	(0.06)	(0.04)
From net realized gain on investments	—	(0.02)	(0.02)	(0.01)
Total distributions	(0.17)	(0.10)	(0.08)	(0.05)
Net asset value at end of period	\$ 11.67	\$ 10.95	\$ 11.00	\$ 11.83
Total investment return (b)	8.09%	0.48%	(6.44)%	18.82%
<b>Ratios (to average net assets)/Supplemental Data:</b>				
Net investment income (loss)	1.63%	1.37%	0.70%	0.29% <sup>††</sup>
Net expenses (c)	1.49%	1.53%	1.54%	1.55% <sup>††</sup>
Expenses (before waiver/reimbursement) (c)	1.49%	1.53%	1.54%	1.77% <sup>††</sup>
Portfolio turnover rate	68%	63%	58%	45%
Net assets at end of period (in 000's)	\$ 362	\$ 341	\$ 389	\$ 506

<sup>^</sup> Inception date.

<sup>††</sup> Annualized.

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

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

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

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

# Financial Highlights selected per share data and ratios

Class I	Year Ended April 30,			June 30, 2020 <sup>^</sup> through April 30, 2021
	2024	2023	2022	
Net asset value at beginning of period	\$ 11.01	\$ 11.07	\$ 11.87	\$ 10.00
Net investment income (loss) (a)	0.31	0.27	0.22	0.13
Net realized and unrealized gain (loss)	0.70	(0.11)	(0.83)	1.84
Total from investment operations	1.01	0.16	(0.61)	1.97
<b>Less distributions:</b>				
From net investment income	(0.29)	(0.20)	(0.17)	(0.09)
From net realized gain on investments	—	(0.02)	(0.02)	(0.01)
Total distributions	(0.29)	(0.22)	(0.19)	(0.10)
Net asset value at end of period	\$ 11.73	\$ 11.01	\$ 11.07	\$ 11.87
Total investment return (b)	9.19%	1.56%	(5.31)%	19.79%
<b>Ratios (to average net assets)/Supplemental Data:</b>				
Net investment income (loss)	2.69%	2.52%	1.83%	1.40% <sup>††</sup>
Net expenses (c)	0.43%	0.46%	0.45%	0.55% <sup>††</sup>
Expenses (before waiver/reimbursement) (c)	0.43%	0.46%	0.45%	0.79% <sup>††</sup>
Portfolio turnover rate	68%	63%	58%	45%
Net assets at end of period (in 000's)	\$ 88	\$ 74	\$ 73	\$ 52

<sup>^</sup> Inception date.

<sup>††</sup> Annualized.

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

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

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

# Financial Highlights selected per share data and ratios

Class R3	Year Ended April 30,			June 30, 2020^ through April 30, 2021
	2024	2023	2022	
Net asset value at beginning of period	\$ 10.98	\$ 11.04	\$ 11.86	\$ 10.00
Net investment income (loss) (a)	0.23	0.20	0.15	0.07
Net realized and unrealized gain (loss)	0.71	(0.10)	(0.84)	1.85
Total from investment operations	0.94	0.10	(0.69)	1.92
<b>Less distributions:</b>				
From net investment income	(0.22)	(0.14)	(0.11)	(0.05)
From net realized gain on investments	—	(0.02)	(0.02)	(0.01)
Total distributions	(0.22)	(0.16)	(0.13)	(0.06)
Net asset value at end of period	\$ 11.70	\$ 10.98	\$ 11.04	\$ 11.86
Total investment return (b)	8.57%	0.94%	(5.92)%	19.22%
<b>Ratios (to average net assets)/Supplemental Data:</b>				
Net investment income (loss)	2.02%	1.83%	1.22%	0.76%††
Net expenses (c)	1.03%	1.06%	1.05%	1.15%††
Expenses (before waiver/reimbursement) (c)	1.03%	1.06%	1.05%	1.39%††
Portfolio turnover rate	68%	63%	58%	45%
Net assets at end of period (in 000's)	\$ 2,977	\$ 1,240	\$ 854	\$ 403

^ Inception date.

†† Annualized.

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

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

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

# Financial Highlights selected per share data and ratios

SIMPLE Class	Year Ended April 30,			August 31, 2020 <sup>^</sup> through April 30, 2021
	2024	2023	2022	
Net asset value at beginning of period	\$ 10.97	\$ 11.03	\$ 11.85	\$ 10.66
Net investment income (loss) (a)	0.23	0.19	0.13	0.06
Net realized and unrealized gain (loss)	0.71	(0.09)	(0.81)	1.19
Total from investment operations	0.94	0.10	(0.68)	1.25
<b>Less distributions:</b>				
From net investment income	(0.22)	(0.14)	(0.12)	(0.05)
From net realized gain on investments	—	(0.02)	(0.02)	(0.01)
Total distributions	(0.22)	(0.16)	(0.14)	(0.06)
Net asset value at end of period	\$ 11.69	\$ 10.97	\$ 11.03	\$ 11.85
Total investment return (b)	8.62%	0.97%	(5.89)%	11.75%
<b>Ratios (to average net assets)/Supplemental Data:</b>				
Net investment income (loss)	2.06%	1.78%	1.07%	0.62% <sup>††</sup>
Net expenses (c)	0.99%	1.03%	1.05%	1.05% <sup>††</sup>
Expenses (before waiver/reimbursement) (c)	0.99%	1.03%	1.05%	1.27% <sup>††</sup>
Portfolio turnover rate	68%	63%	58%	45%
Net assets at end of period (in 000's)	\$ 15,183	\$ 8,140	\$ 3,167	\$ 475

<sup>^</sup> Inception date.

<sup>††</sup> Annualized.

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

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

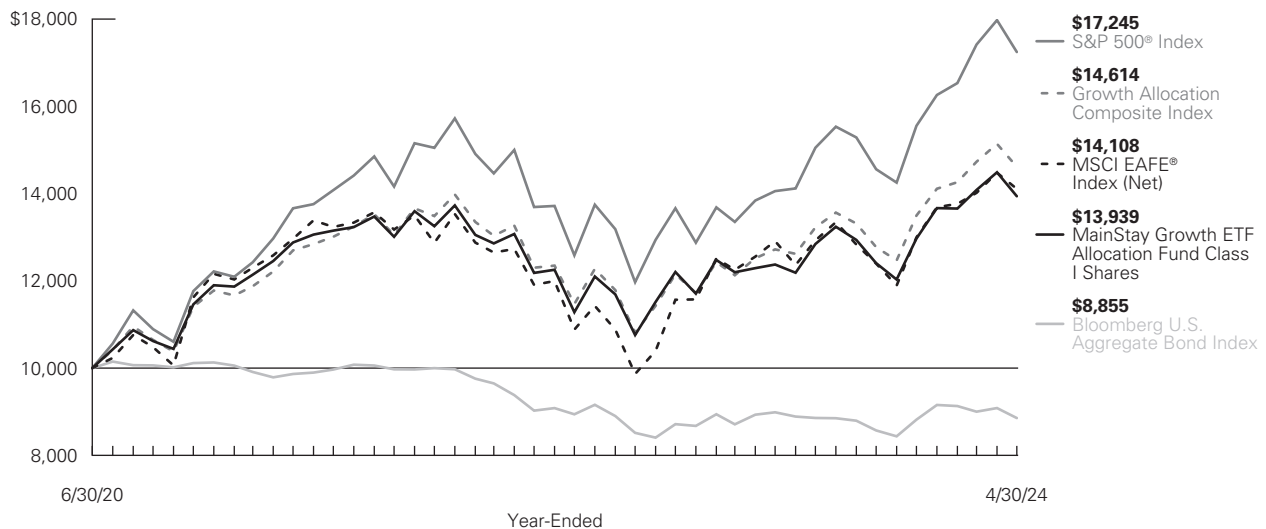
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

# MainStay Growth ETF Allocation Fund

## Investment and Performance Comparison (Unaudited)

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

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



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

Class	Sales Charge		Inception Date	One Year	Since Inception	Gross Expense Ratio <sup>1</sup>
Class A Shares	Maximum 3.00% Initial Sales Charge	With sales charges	6/30/2020	8.92%	7.90%	0.94%
		Excluding sales charges		12.29	8.76	0.94
Class C Shares	Maximum 1.00% CDSC if redeemed Within One Year of Purchase	With sales charges	6/30/2020	10.50	7.94	1.72
		Excluding sales charges		11.50	7.94	1.72
Class I Shares	No Sales Charge		6/30/2020	12.60	9.04	0.69
Class R3 Shares	No Sales Charge		6/30/2020	11.92	8.37	1.29
SIMPLE Class Shares	No Sales Charge		8/31/2020	12.01	6.46	1.22

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

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

<b>Benchmark Performance*</b>	<b>One Year</b>	<b>Since Inception</b>
S&P 500 <sup>®</sup> Index <sup>1</sup>	22.66%	15.27%
MSCI EAFE <sup>®</sup> Index (Net) <sup>2</sup>	9.28	9.39
Bloomberg U.S. Aggregate Bond Index <sup>3</sup>	-1.47	-3.12
Growth Allocation Composite Index <sup>4</sup>	14.88	10.40
Morningstar Moderately Aggressive Allocation Category Average <sup>5</sup>	12.74	9.01

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

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

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

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

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

### Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from November 1, 2023 to April 30, 2024.

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

### Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2024. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the

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

### Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 11/1/23	Ending Account Value (Based on Actual Returns and Expenses) 4/30/24	Expenses Paid During Period <sup>1</sup>	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/24	Expenses Paid During Period <sup>1</sup>	Net Expense Ratio During Period <sup>2</sup>
Class A Shares	\$1,000.00	\$1,156.00	\$3.97	\$1,021.18	\$3.72	0.74%
Class C Shares	\$1,000.00	\$1,152.00	\$8.08	\$1,017.35	\$7.57	1.51%
Class I Shares	\$1,000.00	\$1,158.30	\$2.63	\$1,022.43	\$2.46	0.49%
Class R3 Shares	\$1,000.00	\$1,154.20	\$5.84	\$1,019.44	\$5.47	1.09%
SIMPLE Class Shares	\$1,000.00	\$1,154.10	\$5.46	\$1,019.79	\$5.12	1.02%

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.

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**Asset Diversification as of April 30, 2024 (Unaudited)**

Equity Funds	81.3 %
Fixed Income Funds	18.4
Short-Term Investments	4.5
Other Assets, Less Liabilities	(4.2)

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

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# Portfolio Management Discussion and Analysis (Unaudited)

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

## How did MainStay Growth ETF Allocation Fund perform relative to its benchmarks and peer group during the 12 months ended April 30, 2024?

For the 12 months ended April 30, 2024, Class I shares of MainStay Growth ETF Allocation Fund returned 12.60%, underperforming the 22.66% return of the Fund's primary benchmark, the S&P 500<sup>®</sup> Index, and outperforming the 9.28% return of the MSCI EAFE<sup>®</sup> Index (Net), which is the Fund's secondary benchmark. Over the same period, Class I shares of the Fund outperformed the -1.47% return of the Bloomberg U.S. Aggregate Bond Index, and underperformed the 14.88% return of the Growth Allocation Composite Index, both of which are additional benchmarks of the Fund. For the 12 months ended April 30, 2024, Class I shares of the Fund underperformed the 12.74% return of the Morningstar Moderately Aggressive Allocation Category Average.<sup>1</sup>

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

The Fund is a "fund of funds" that seeks to achieve its investment objective by investing in unaffiliated, passively managed, exchange-traded funds ("Underlying ETFs"). The Underlying ETFs may invest in U.S. equities, international equities and fixed-income instruments, making comparisons to any single index generally less suitable than a weighted combination of indices, which is a more useful yardstick by which to measure performance. During the reporting period, asset class policy was the primary determinant of the Fund's relative performance.

Fund management internally maintains a blend of indices that are taken into consideration when managing the Fund. During the reporting period, the Fund moderately underperformed the internally maintained blend of indices, primarily due to active positioning at the asset class level.

Management of the Fund's stock bond blend detracted from relative performance at the margin. As the reporting period began, we anticipated a recession based on a variety of factors, including the prevailing yield curve<sup>2</sup> inversion (with short-term U.S. Treasury bonds offering higher yields than long-term Treasury bonds), tightening bank lending conditions, a contraction in the supply of money, weak industry surveys, and a drawdown in excess household savings. Accordingly, we positioned the Fund with slightly underweight exposure to equities in spring and early summer 2023. However, contrary to our expectations, a combination of resilient household spending and significant federal spending measures led to continued economic expansion and higher stock prices. As a result, the Fund's underweight

equity position undermined returns, leading us to shift to a neutral stance as the reporting period wore on.

Relative returns were undermined more substantially as a result of the Fund's conservative posture within equities. Expecting a market correction, we skewed the Fund to favor traditionally defensive industries (e.g., health care) and other low volatility stocks. Instead, market returns were highly concentrated in a handful of mega-cap technology-related companies involved in various aspects of generative artificial intelligence ("AI"). These companies, tagged "the Magnificent 7," included Alphabet, Amazon.com, Apple, Meta Platforms, Microsoft, NVIDIA and Tesla. Dominated by these names, the large-cap growth segment of the equity market performed much more strongly than other market segments, rendering the Fund's cautious positioning a drag on relative returns. Although we sought to increase the Fund's exposure to AI themes while focusing on more reasonably valued securities by allocating funds to Global X Data Center and Digital Infrastructure ETF, that ETF underperformed the Magnificent 7 by a wide margin.

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

As mentioned above, the Fund held slightly underweight exposure to equities at the start of the reporting period in anticipation of a recession that would drive down stock prices. We gradually reduced that underweight position as the reporting period continued and the expected economic contraction failed to materialize. However, high equity valuations kept us from embracing the bull market, and we maintained the Fund's stock/bond blend near neutral through the end of the reporting period.

In similar fashion and for similar reason, we reduced some of the Fund's more defensive positioning in low volatility stocks and unwound the Fund's tilt toward value. However, we continued to favor digital infrastructure over mega-cap technology stocks as a means of participating in the AI capital spending boom, without unduly exposing the Fund to the lofty valuations assigned to the Magnificent 7.

One of the Fund's more successful positioning decisions was a focus on Japan over other developed, non-U.S. markets, particularly Europe. Japanese equities benefited from several factors, including accommodative monetary policy, a weak currency, and increasing prioritization of shareholder governance considerations.

The Fund also held exposure during the reporting period to Global X Uranium ETF, a position that added to active risk without

1. See "Investment and Performance Comparison" for other share class returns, which may be higher or lower than Class I share returns, and for more information on benchmark and peer group returns.

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

materially affecting relative performance. Demand for power generation is on the rise, driven by the AI-related proliferation of data centers and the expanding electrification of transportation and home heating. The intermittency of wind and solar energy sources renders nuclear power an increasingly attractive, carbon-free power source for many use cases, particularly given recent progress in the development of small modular reactors. We expect nuclear to be an integral element of the energy mix in the decades ahead, with demand for processed uranium likely to grow, exacerbating an emerging supply/demand imbalance. As a result, we see long-term tailwinds for firms engaged in extracting and processing raw uranium.

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

During the reporting period, we increased the Fund's position in Vanguard Mega Cap ETF as we abandoned our recession call, while reducing exposure to Invesco S&P 500<sup>®</sup> Low Volatility ETF, Health Care Select Sector SPDR<sup>®</sup> Fund and Vanguard Mega Cap Value ETF. We added exposure to iShares<sup>®</sup> 20+ Year Treasury Bond ETF, and modulated the position during the reporting period as a means of controlling the Fund's duration.<sup>3</sup> We expanded holdings in iShares<sup>®</sup> MSCI Emerging Markets ex China ETF and iShares<sup>®</sup> MSCI India ETF, thereby broadly increasing exposure to the emerging-markets complex while avoiding Chinese equities, which we anticipate will continue to struggle due to a somewhat hostile regulatory regime and the impact of deglobalization. We initiated a position in Invesco SmallCap Quality ETF, funded from iShares<sup>®</sup> Core S&P Small-Cap ETF and Schwab U.S. Small-Cap ETF, thus shifting exposure away from less consistently profitable and more highly leveraged firms that could prove vulnerable to the "higher-for-longer" rate environment, while maintaining overall exposure to smaller, younger, more dynamic firms. Finally, in addition to Global X Uranium ETF and Global X Data Center and Digital Infrastructure ETF, mentioned above, we initiated a position in iShares<sup>®</sup> Convertible Bond ETF, gaining exposure to small and mid-tier firms offering compelling growth prospects with some downside protection.

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

Of those Underlying Equity ETFs held for the entire reporting period, the highest total returns came from Vanguard Mega Cap ETF, iShares<sup>®</sup> MSCI Japan ETF and Vanguard Mid-Cap ETF. No Underlying Equity ETFs saw losses. The lowest total returns came from iShares<sup>®</sup> Core MSCI EAFE ETF and iShares<sup>®</sup> Core S&P Small-Cap ETF.

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

As a function of position size, ETF performance and timing, the Underlying ETFs that made the largest positive contributions to performance were Vanguard Mega Cap ETF, Vanguard Mid-Cap ETF and iShares<sup>®</sup> Core MSCI EAFE ETF. (Contributions take weightings and total returns into account.) Small losses occurred in Materials Select Sector SPDR<sup>®</sup> Fund and Health Care Select Sector SPDR<sup>®</sup> Fund, while the smallest positive contribution—effectively zero—came from Utilities Select Sector SPDR<sup>®</sup> Fund.

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

The Underlying Fixed-Income ETFs posting the highest total returns included Invesco Senior Loan ETF, iShares<sup>®</sup> Broad USD High Yield Corporate Bond ETF and iShares<sup>®</sup> 0–5 Year High Yield Corporate Bond ETF. Among Underlying Fixed-Income ETFs held for the entire reporting period, only iShares<sup>®</sup> Core U.S. Aggregate Bond ETF posted a loss. The smallest positive returns came from iShares<sup>®</sup> Broad USD Investment Grade Corporate Bond ETF and Vanguard Short-Term Bond ETF.

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

The Underlying Fixed-Income ETFs making the largest contributions to returns included Invesco Senior Loan ETF, iShares<sup>®</sup> 0–5 Year High Yield Corporate Bond ETF and iShares<sup>®</sup> Broad USD High Yield Corporate Bond ETF. The most significant detractors from absolute performance included iShares<sup>®</sup> Core U.S. Aggregate Bond ETF, iShares<sup>®</sup> 20+ Year Treasury Bond ETF and JPMorgan BetaBuilders U.S. Treasury Bond 20+ Year ETF.

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

With the near-term risk of recession now appearing relatively low, and with favorable prospects for corporate earnings growth to resume its uptrend following two years of stagnation, the Fund is currently positioned with a gentle bias toward risk. This tilt is evident in slightly overweight exposure to equities and in holdings of iShares Convertible Bond ETF within the fixed-income portion of the portfolio. We would position the Fund more aggressively if not for the rich valuations still priced into the stock market. Should we see a pullback, we expect to further increase the Fund's equities exposure.

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

Within equities, the Fund's holdings of Global X Uranium ETF remains a significant contributor to active risk. As electrical demand grows, nuclear reactors are becoming an increasingly essential element of the energy mix. Given planned new nuclear projects, the recommissioning of older facilities and the demands of reactors already in operation, consumption of processed uranium appears likely to outstrip the current supply. We believe this imbalance will provide a tailwind to miners and processors for years to come.

In other areas within equities, the Fund is skewed away from heavily indebted companies with large interest expense relative to their free cash flow. In a "higher-for-longer" rate environment, we believe these firms will find it increasingly difficult to service their debt. We believe some might eventually find their way into bankruptcy. The Fund also maintains a bias toward Japan over Europe. In our view, while European firms are wrestling with high energy prices, elevated labor costs and a complicated geopolitical environment, Japanese equities appear relatively attractive due to a shift in shareholder governance practices, weak currency and ongoing accommodative monetary policy. Finally, the Fund continues to favor energy exposure, as global capital expenditures have failed to meet still-growing energy demand. We believe strong returns are possible for oil and gas producers, processors, and distributors, which appear attractively valued and well positioned to benefit from a strong earnings growth tailwinds.

Within fixed income, we view the current 4.5+% yield on the 10-year U.S. Treasury Note as generous, given expectations of declining inflation trends. We anticipate that the long end of the curve will move lower by the end of 2024, bringing the 10-year yield close to 4%. Accordingly, as of April 30, 2024, the Fund maintains moderately long duration. As mentioned above, we have positioned the Fund with modest exposure to convertible bonds, which marginally increases the Fund's equity sensitivity, particularly to the still-attractively-priced mid-cap growth segment of the market (as opposed to large-cap growth, which we view as richly priced). The Fund maintains an underweight allocation to bank loans, reflecting the stress to which we believe borrowers are subject in this "higher-for-longer" rate environment. We anticipate credit impairments to rise as 2024 wears on.

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

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

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

# Portfolio of Investments April 30, 2024<sup>†^</sup>

	Shares	Value
<b>Investment Companies 99.7%</b>		
<b>Equity Funds 81.3%</b>		
Global X Data Center & Digital Infrastructure ETF (a)	169,446	\$ 2,420,418
Global X Uranium ETF	92,069	2,648,825
Invesco S&P 500 Equal Weight ETF	10,035	1,617,642
Invesco S&P SmallCap Quality ETF	82,105	3,214,411
iShares Core MSCI EAFE ETF	158,848	11,405,286
iShares Core MSCI Emerging Markets ETF	21,142	1,091,984
iShares Core S&P Mid-Cap ETF	27,712	1,583,187
iShares Core S&P Small-Cap ETF	27,127	2,831,788
iShares MSCI Emerging Markets ex China ETF	77,698	4,383,721
iShares MSCI India ETF	20,799	1,088,828
iShares MSCI Japan ETF	48,889	3,288,763
Schwab U.S. Mid-Cap ETF	32,694	2,498,802
Schwab U.S. Small-Cap ETF (a)	102,945	4,741,647
VanEck Oil Services ETF (a)	3,278	1,025,981
Vanguard Mega Cap ETF (a)	179,015	32,163,625
Vanguard Mid-Cap ETF	51,005	12,142,250
Total Equity Funds		
(Cost \$75,984,352)		88,147,158
<b>Fixed Income Funds 18.4%</b>		
Invesco Senior Loan ETF	130,750	2,752,287
iShares 0-5 Year High Yield Corporate Bond ETF	65,258	2,738,226
iShares 20+ Year Treasury Bond ETF	42,665	3,763,906
iShares Broad USD High Yield Corporate Bond ETF	76,219	2,739,311
iShares Broad USD Investment Grade Corporate Bond ETF (a)	15,490	764,586
iShares Convertible Bond ETF (a)	28,180	2,170,987
iShares Core U.S. Aggregate Bond ETF	32,142	3,060,883
JPMorgan BetaBuilders U.S. Treasury Bond 20+ Year ETF (a)	18,907	1,589,663
Vanguard Short-Term Bond ETF (a)	4,241	322,019
Total Fixed Income Funds		
(Cost \$20,250,987)		19,901,868
Total Investment Companies		
(Cost \$96,235,339)		108,049,026
<b>Short-Term Investments 4.5%</b>		
<b>Affiliated Investment Company 0.3%</b>		
MainStay U.S. Government Liquidity Fund, 5.242% (b)	305,830	305,830

	Shares	Value
<b>Short-Term Investments (continued)</b>		
<b>Unaffiliated Investment Company 4.2%</b>		
Invesco Government & Agency Portfolio, 5.309% (b)(c)	4,572,502	\$ 4,572,502
Total Short-Term Investments (Cost \$4,878,332)		<u>4,878,332</u>
Total Investments (Cost \$101,113,671)	104.2%	112,927,358
Other Assets, Less Liabilities	(4.2)	<u>(4,597,301)</u>
Net Assets	<u>100.0%</u>	<u>\$ 108,330,057</u>

† Percentages indicated are based on Fund net assets.

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

(a) All or a portion of this security was held on loan. As of April 30, 2024, the aggregate market value of securities on loan was \$5,122,058; the total market value of collateral held by the Fund was \$5,385,153. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$812,651. The Fund received cash collateral with a value of \$4,572,502. (See Note 2(G))

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

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

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

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

Affiliated Investment Companies	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay U.S. Government Liquidity Fund	\$ 7,400	\$ 16,284	\$ (23,378)	\$ —	\$ —	\$ 306	\$ 169	\$ —	306

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

MSCI—Morgan Stanley Capital International

USD—United States Dollar

# Portfolio of Investments April 30, 2024<sup>†^</sup> (continued)

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

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Investment Companies				
Equity Funds	\$ 88,147,158	\$ —	\$ —	\$ 88,147,158
Fixed Income Funds	19,901,868	—	—	19,901,868
Total Investment Companies	108,049,026	—	—	108,049,026
Short-Term Investments				
Affiliated Investment Company	305,830	—	—	305,830
Unaffiliated Investment Company	4,572,502	—	—	4,572,502
Total Short-Term Investments	4,878,332	—	—	4,878,332
Total Investments in Securities	\$ 112,927,358	\$ —	\$ —	\$ 112,927,358

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

# Statement of Assets and Liabilities as of April 30, 2024

## Assets

Investment in unaffiliated securities, at value (identified cost \$100,807,841) including securities on loan of \$5,122,058	\$112,621,528
Investment in affiliated investment companies, at value (identified cost \$305,830)	305,830
Cash	311
Receivables:	
Fund shares sold	136,948
Dividends	3,122
Securities lending	1,707
Other assets	21,697
Total assets	<u>\$113,091,143</u>

## Liabilities

Cash collateral received for securities on loan	4,572,502
Payables:	
Fund shares redeemed	112,844
NYLIFE Distributors (See Note 3)	26,410
Transfer agent (See Note 3)	18,640
Manager (See Note 3)	17,928
Custodian	8,474
Professional fees	1,304
Shareholder communication	360
Trustees	116
Accrued expenses	2,508
Total liabilities	<u>4,761,086</u>
Net assets	<u>\$108,330,057</u>

## Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 8,262
Additional paid-in-capital	<u>99,632,555</u>
	99,640,817
Total distributable earnings (loss)	<u>8,689,240</u>
Net assets	<u>\$108,330,057</u>

## Class A

Net assets applicable to outstanding shares	<u>\$89,538,222</u>
Shares of beneficial interest outstanding	<u>6,827,840</u>
Net asset value per share outstanding	\$ 13.11
Maximum sales charge (3.00% of offering price)	0.41
Maximum offering price per share outstanding	<u>\$ 13.52</u>

## Class C

Net assets applicable to outstanding shares	<u>\$ 182,707</u>
Shares of beneficial interest outstanding	<u>13,999</u>
Net asset value and offering price per share outstanding	<u>\$ 13.05</u>

## Class I

Net assets applicable to outstanding shares	<u>\$ 113,541</u>
Shares of beneficial interest outstanding	<u>8,684</u>
Net asset value and offering price per share outstanding	<u>\$ 13.07</u>

## Class R3

Net assets applicable to outstanding shares	<u>\$ 1,441,692</u>
Shares of beneficial interest outstanding	<u>110,121</u>
Net asset value and offering price per share outstanding	<u>\$ 13.09</u>

## SIMPLE Class

Net assets applicable to outstanding shares	<u>\$17,053,895</u>
Shares of beneficial interest outstanding	<u>1,301,500</u>
Net asset value and offering price per share outstanding	<u>\$ 13.10</u>

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

# Statement of Operations for the year ended April 30, 2024

## Investment Income (Loss)

### Income

Dividends-unaffiliated	\$ 2,353,121
Dividends-affiliated	168,615
Securities lending, net	<u>104,372</u>
Total income	<u>2,626,108</u>

### Expenses

Manager (See Note 3)	187,634
Distribution/Service—Class A (See Note 3)	198,123
Distribution/Service—Class C (See Note 3)	2,924
Distribution/Service—Class R3 (See Note 3)	4,721
Distribution/Service—SIMPLE Class (See Note 3)	66,129
Transfer agent (See Note 3)	109,094
Registration	75,705
Professional fees	42,499
Custodian	18,325
Shareholder communication	9,712
Trustees	2,573
Shareholder service (See Note 3)	944
Miscellaneous	<u>14,563</u>
Total expenses	<u>732,946</u>

Net investment income (loss)	<u>1,893,162</u>
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## Realized and Unrealized Gain (Loss)

Net realized gain (loss) on unaffiliated investments	<u>372,969</u>
Net change in unrealized appreciation (depreciation) on unaffiliated investments	<u>8,564,669</u>
Net realized and unrealized gain (loss)	<u>8,937,638</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$10,830,800</u></u>



# Statements of Changes in Net Assets

for the years ended April 30, 2024 and April 30, 2023

	2024	2023
<b>Increase (Decrease) in Net Assets</b>		
Operations:		
Net investment income (loss)	\$ 1,893,162	\$ 1,189,736
Net realized gain (loss)	372,969	(3,507,501)
Net change in unrealized appreciation (depreciation)	8,564,669	3,790,020
Net increase (decrease) in net assets resulting from operations	10,830,800	1,472,255
Distributions to shareholders:		
Class A	(1,527,166)	(904,515)
Class C	(3,422)	(2,440)
Class I	(2,437)	(1,696)
Class R3	(14,118)	(7,027)
SIMPLE Class	(232,581)	(91,952)
Total distributions to shareholders	(1,779,724)	(1,007,630)
Capital share transactions:		
Net proceeds from sales of shares	33,199,685	29,043,850
Net asset value of shares issued to shareholders in reinvestment of distributions	1,778,583	1,007,165
Cost of shares redeemed	(15,132,085)	(8,232,844)
Increase (decrease) in net assets derived from capital share transactions	19,846,183	21,818,171
Net increase (decrease) in net assets	28,897,259	22,282,796
<b>Net Assets</b>		
Beginning of year	79,432,798	57,150,002
End of year	\$108,330,057	\$79,432,798

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

# Financial Highlights selected per share data and ratios

Class A	Year Ended April 30,			June 30, 2020 <sup>^</sup> through April 30, 2021
	2024	2023	2022	
Net asset value at beginning of period	\$ 11.89	\$ 11.92	\$ 12.79	\$ 10.00
Net investment income (loss) (a)	0.26	0.22	0.18	0.09
Net realized and unrealized gain (loss)	1.20	(0.07)	(0.89)	2.76
Total from investment operations	1.46	0.15	(0.71)	2.85
<b>Less distributions:</b>				
From net investment income	(0.24)	(0.18)	(0.15)	(0.05)
From net realized gain on investments	—	(0.00)‡	(0.01)	(0.01)
Total distributions	(0.24)	(0.18)	(0.16)	(0.06)
Net asset value at end of period	\$ 13.11	\$ 11.89	\$ 11.92	\$ 12.79
Total investment return (b)	12.29%	1.32%	(5.69)%	28.56%
<b>Ratios (to average net assets)/Supplemental Data:</b>				
Net investment income (loss)	2.07%	1.88%	1.41%	0.90%††
Net expenses (c)	0.74%	0.80%	0.80%	0.80%††
Expenses (before waiver/reimbursement) (c)	0.74%	0.82%	0.85%	1.41%††
Portfolio turnover rate	64%	57%	54%	47%
Net assets at end of period (in 000's)	\$ 89,538	\$ 68,880	\$ 52,475	\$ 29,705

<sup>^</sup> Inception date.

‡ Less than one cent per share.

†† Annualized.

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

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

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

# Financial Highlights selected per share data and ratios

Class C	Year Ended April 30,			June 30, 2020 <sup>^</sup> through April 30, 2021
	2024	2023	2022	
Net asset value at beginning of period	\$ 11.83	\$ 11.86	\$ 12.73	\$ 10.00
Net investment income (loss) (a)	0.17	0.13	0.09	0.03
Net realized and unrealized gain (loss)	1.19	(0.07)	(0.90)	2.74
Total from investment operations	1.36	0.06	(0.81)	2.77
<b>Less distributions:</b>				
From net investment income	(0.14)	(0.09)	(0.05)	(0.03)
From net realized gain on investments	—	(0.00)‡	(0.01)	(0.01)
Total distributions	(0.14)	(0.09)	(0.06)	(0.04)
Net asset value at end of period	\$ 13.05	\$ 11.83	\$ 11.86	\$ 12.73
Total investment return (b)	11.50%	0.54%	(6.40)%	27.72%
<b>Ratios (to average net assets)/Supplemental Data:</b>				
Net investment income (loss)	1.37%	1.15%	0.67%	0.28%††
Net expenses (c)	1.51%	1.55%	1.55%	1.55%††
Expenses (before waiver/reimbursement) (c)	1.51%	1.60%	1.64%	2.12%††
Portfolio turnover rate	64%	57%	54%	47%
Net assets at end of period (in 000's)	\$ 183	\$ 314	\$ 310	\$ 288

<sup>^</sup> Inception date.

‡ Less than one cent per share.

†† Annualized.

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

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

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

# Financial Highlights selected per share data and ratios

Class I	Year Ended April 30,			June 30, 2020 <sup>^</sup> through April 30, 2021
	2024	2023	2022	
Net asset value at beginning of period	\$ 11.86	\$ 11.89	\$ 12.75	\$ 10.00
Net investment income (loss) (a)	0.30	0.22	0.22	0.12
Net realized and unrealized gain (loss)	1.18	(0.05)	(0.89)	2.75
Total from investment operations	1.48	0.17	(0.67)	2.87
<b>Less distributions:</b>				
From net investment income	(0.27)	(0.20)	(0.18)	(0.11)
From net realized gain on investments	—	(0.00)‡	(0.01)	(0.01)
Total distributions	(0.27)	(0.20)	(0.19)	(0.12)
Net asset value at end of period	\$ 13.07	\$ 11.86	\$ 11.89	\$ 12.75
Total investment return (b)	12.60%	1.58%	(5.41)%	28.79%
<b>Ratios (to average net assets)/Supplemental Data:</b>				
Net investment income (loss)	2.43%	1.95%	1.70%	1.23%††
Net expenses (c)	0.49%	0.55%	0.55%	0.55%††
Expenses (before waiver/reimbursement) (c)	0.49%	0.57%	0.60%	1.16%††
Portfolio turnover rate	64%	57%	54%	47%
Net assets at end of period (in 000's)	\$ 114	\$ 107	\$ 40	\$ 40

<sup>^</sup> Inception date.

‡ Less than one cent per share.

†† Annualized.

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

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

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

# Financial Highlights selected per share data and ratios

Class R3	Year Ended April 30,			June 30, 2020 <sup>^</sup> through April 30, 2021
	2024	2023	2022	
Net asset value at beginning of period	\$ 11.87	\$ 11.90	\$ 12.77	\$ 10.00
Net investment income (loss) (a)	0.20	0.18	0.11	0.05
Net realized and unrealized gain (loss)	1.21	(0.08)	(0.87)	2.76
Total from investment operations	1.41	0.10	(0.76)	2.81
<b>Less distributions:</b>				
From net investment income	(0.19)	(0.13)	(0.10)	(0.03)
From net realized gain on investments	—	(0.00)‡	(0.01)	(0.01)
Total distributions	(0.19)	(0.13)	(0.11)	(0.04)
Net asset value at end of period	\$ 13.09	\$ 11.87	\$ 11.90	\$ 12.77
Total investment return (b)	11.92%	0.96%	(6.01)%	28.16%
<b>Ratios (to average net assets)/Supplemental Data:</b>				
Net investment income (loss)	1.61%	1.54%	0.83%	0.48%††
Net expenses (c)	1.09%	1.15%	1.15%	1.15%††
Expenses (before waiver/reimbursement) (c)	1.09%	1.17%	1.20%	1.76%††
Portfolio turnover rate	64%	57%	54%	47%
Net assets at end of period (in 000's)	\$ 1,442	\$ 685	\$ 486	\$ 158

<sup>^</sup> Inception date.

‡ Less than one cent per share.

†† Annualized.

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

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

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

# Financial Highlights selected per share data and ratios

SIMPLE Class	Year Ended April 30,			August 31, 2020 <sup>^</sup> through April 30, 2021
	2024	2023	2022	
Net asset value at beginning of period	\$ 11.88	\$ 11.91	\$ 12.78	\$ 10.86
Net investment income (loss) (a)	0.22	0.18	0.14	0.07
Net realized and unrealized gain (loss)	1.20	(0.06)	(0.89)	1.90
Total from investment operations	1.42	0.12	(0.75)	1.97
<b>Less distributions:</b>				
From net investment income	(0.20)	(0.15)	(0.11)	(0.04)
From net realized gain on investments	—	(0.00) <sup>‡</sup>	(0.01)	(0.01)
Total distributions	(0.20)	(0.15)	(0.12)	(0.05)
Net asset value at end of period	\$ 13.10	\$ 11.88	\$ 11.91	\$ 12.78
Total investment return (b)	12.01%	1.06%	(5.92)%	18.11%
<b>Ratios (to average net assets)/Supplemental Data:</b>				
Net investment income (loss)	1.76%	1.57%	1.11%	0.71% <sup>††</sup>
Net expenses (c)	1.01%	1.05%	1.05%	1.05% <sup>††</sup>
Expenses (before waiver/reimbursement) (c)	1.01%	1.10%	1.14%	1.62% <sup>††</sup>
Portfolio turnover rate	64%	57%	54%	47%
Net assets at end of period (in 000's)	\$ 17,054	\$ 9,447	\$ 3,838	\$ 962

<sup>^</sup> Inception date.

<sup>‡</sup> Less than one cent per share.

<sup>††</sup> Annualized.

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

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

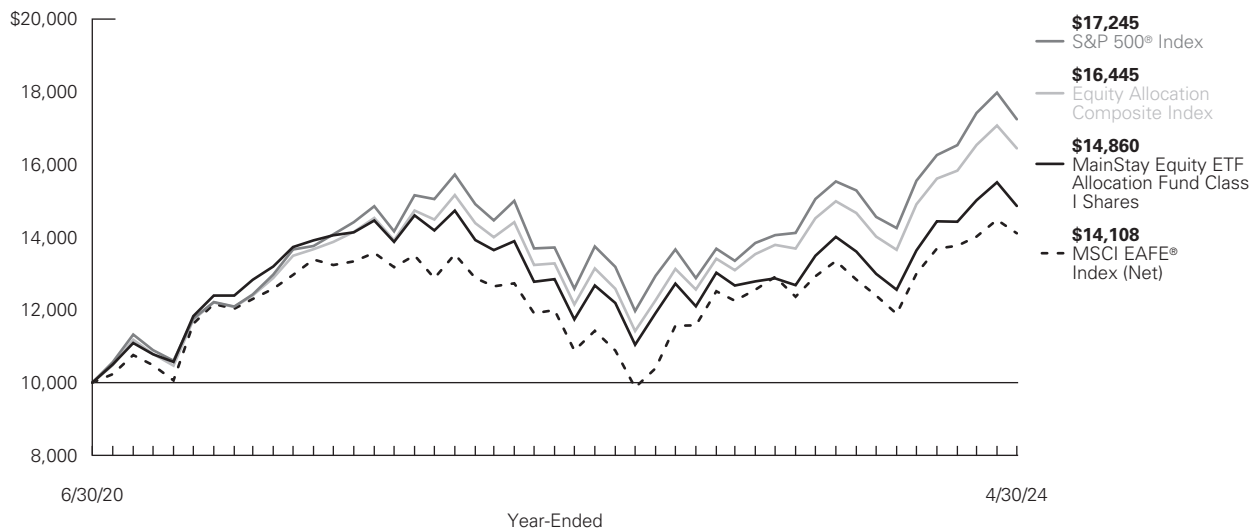
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

# MainStay Equity ETF Allocation Fund

## Investment and Performance Comparison (Unaudited)

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

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



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

Class	Sales Charge		Inception Date	One Year	Since Inception	Gross Expense Ratio <sup>1</sup>
Class A Shares	Maximum 3.00% Initial Sales Charge	With sales charges	6/30/2020	11.71%	9.74%	0.99%
		Excluding sales charges		15.16	10.62	0.99
Class C Shares	Maximum 1.00% CDSC if redeemed Within One Year of Purchase	With sales charges	6/30/2020	13.30	9.79	1.79
		Excluding sales charges		14.30	9.79	1.79
Class I Shares	No Sales Charge		6/30/2020	15.46	10.88	0.74
Class R3 Shares	No Sales Charge		6/30/2020	14.72	10.23	1.34
SIMPLE Class Shares	No Sales Charge		8/31/2020	14.82	7.76	1.29

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

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

<b>Benchmark Performance*</b>	<b>One Year</b>	<b>Since Inception</b>
S&P 500® Index <sup>1</sup>	22.66%	15.27%
MSCI EAFE® Index (Net) <sup>2</sup>	9.28	9.39
Equity Allocation Composite Index <sup>3</sup>	19.23	13.85
Morningstar Aggressive Allocation Category Average <sup>4</sup>	14.29	9.70

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

1. The Fund has selected the S&P 500® Index as its primary benchmark. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance.
2. The Fund has selected the MSCI EAFE® Index (Net) as its secondary benchmark. The MSCI EAFE® Index (Net) consists of international stocks representing the developed world outside of North America.
3. The Fund has selected the Equity Allocation Composite Index as an additional benchmark. The Equity Allocation Composite Index consists of the S&P 500® Index and the MSCI EAFE® Index (Net) weighted 75% and 25%, respectively.
4. The Morningstar Aggressive Allocation Category Average is representative of funds in allocation categories that seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These aggressive strategies typically allocate at least 10% to equities of foreign companies and prioritize capital appreciation over preservation. They typically expect volatility similar to a strategic equity exposure of more than 85%. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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



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

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

### Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from November 1, 2023 to April 30, 2024.

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

### Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2024. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the

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

### Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 11/1/23	Ending Account Value (Based on Actual Returns and Expenses) 4/30/24	Expenses Paid During Period <sup>1</sup>	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/24	Expenses Paid During Period <sup>1</sup>	Net Expense Ratio During Period <sup>2</sup>
Class A Shares	\$1,000.00	\$1,181.90	\$4.29	\$1,020.93	\$3.97	0.79%
Class C Shares	\$1,000.00	\$1,178.10	\$8.39	\$1,017.16	\$7.77	1.55%
Class I Shares	\$1,000.00	\$1,183.30	\$2.93	\$1,022.18	\$2.72	0.54%
Class R3 Shares	\$1,000.00	\$1,180.40	\$6.23	\$1,019.14	\$5.77	1.15%
SIMPLE Class Shares	\$1,000.00	\$1,180.50	\$5.69	\$1,019.64	\$5.27	1.05%

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

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**Asset Diversification as of April 30, 2024 (Unaudited)**

Equity Funds	99.8 %
Short-Term Investments	3.1
Other Assets, Less Liabilities	(2.9)

See Portfolio of Investments beginning on page 61 for specific holdings within these categories. The Fund's holdings are subject to change.

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# Portfolio Management Discussion and Analysis (Unaudited)

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

## How did MainStay Equity ETF Allocation Fund perform relative to its benchmarks and peer group during the 12 months ended April 30, 2024?

For the 12 months ended April 30, 2024, Class I shares of MainStay Equity ETF Allocation Fund returned 15.46%, underperforming the 22.66% return of the Fund's primary benchmark, the S&P 500<sup>®</sup> Index, and outperforming the 9.28% return of the MSCI EAFE<sup>®</sup> Index (Net), which is the Fund's secondary benchmark. Over the same period, Class I shares of the Fund underperformed the 19.23% return of the Equity Allocation Composite Index, which is an additional benchmark of the Fund, and outperformed the 14.29% return of the Morningstar Aggressive Allocation Category Average.<sup>1</sup>

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

The Fund is a "fund of funds" that seeks to achieve its investment objective by investing in unaffiliated, passively managed, exchange-traded funds ("Underlying ETFs"). The Underlying ETFs may invest in U.S. equities and international equities that span a range of capitalizations and geographies, making comparisons to any single index generally less suitable than a weighted combination of indices, which is a more useful yardstick by which to measure performance. During the reporting period, asset class policy was the primary determinant of the Fund's relative performance.

Fund management internally maintains a blend of indices that are taken into consideration when managing the Fund. During the reporting period, the Fund moderately underperformed the internally maintained blend of indices, primarily due to active positioning at the asset class level.

Management of the Fund's cash balances detracted from relative performance at the margin. As the reporting period began, we anticipated a recession based on a variety of factors, including the prevailing yield curve<sup>2</sup> inversion (with short-term U.S. Treasury bonds offering higher yields than long-term Treasury bonds), tightening bank lending conditions, a contraction in the supply of money, weak industry surveys, and a drawdown in excess household savings. Accordingly, we maintained a larger-than-needed cash balance, thereby positioning the Fund with slightly underweight exposure to equities in spring and early summer 2023. However, contrary to our expectations, a combination of resilient household spending and significant federal spending measures led to continued economic expansion and higher stock prices. As a result, the Fund's underweight equity position undermined returns, leading us to shift to a fully invested stance as the reporting period wore on.

Relative returns were undermined more substantially as a result of the Fund's conservative posture within equities. Expecting a market correction, we skewed the Fund to favor traditionally defensive industries (e.g., health care) and other low volatility stocks. Instead, market returns were highly concentrated in a handful of mega-cap technology-related companies involved in various aspects of generative artificial intelligence ("AI"). These companies, tagged "the Magnificent 7," included Alphabet, Amazon.com, Apple, Meta Platforms, Microsoft, NVIDIA and Tesla. Dominated by these names, the large-cap growth segment of the equity market performed much more strongly than other market segments, rendering the Fund's cautious positioning a drag on relative returns. Although we sought to increase the Fund's exposure to AI themes while focusing on more reasonably valued securities by allocating funds to Global X Data Center and Digital Infrastructure ETF, that ETF underperformed the Magnificent 7 by a wide margin.

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

As mentioned above, the Fund held slightly underweight exposure to equities at the start of the reporting period in anticipation of a recession that would drive down stock prices. We shifted the Fund to a fully invested position as the reporting period continued and the expected economic contraction failed to materialize.

In similar fashion and for similar reason, we reduced some of the Fund's more defensive positioning in low volatility stocks and unwound the Fund's tilt toward value. However, we continued to favor digital infrastructure over mega-cap technology stocks as a means of participating in the AI capital spending boom, without unduly exposing the Fund to the lofty valuations assigned to the Magnificent 7.

One of the Fund's more successful positioning decisions was a focus on Japan over other developed, non-U.S. markets, particularly Europe. Japanese equities benefited from several factors, including accommodative monetary policy, a weak currency, and increasing prioritization of shareholder governance considerations.

The Fund also held exposure during the reporting period to Global X Uranium ETF, a position that added to active risk without materially affecting relative performance. Demand for power generation is on the rise, driven by the AI-related proliferation of data centers and the expanding electrification of transportation and home heating. The intermittency of wind and solar energy sources renders nuclear power an increasingly attractive, carbon-free power source for many use cases, particularly given recent progress in the development of small modular reactors. We

1. See "Investment and Performance Comparison" for other share class returns, which may be higher or lower than Class I share returns, and for more information on benchmark and peer group returns.

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

expect nuclear to be an integral element of the energy mix in the decades ahead, with demand for processed uranium likely to grow, exacerbating an emerging supply/demand imbalance. As a result, we see long-term tailwinds for firms engaged in extracting and processing raw uranium.

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

During the reporting period, we increased the Fund's position in Vanguard Mega Cap ETF as we abandoned our recession call, while reducing exposure to Invesco S&P 500<sup>®</sup> Low Volatility ETF, Health Care Select Sector SPDR<sup>®</sup> Fund and Vanguard Mega Cap Value ETF. We expanded holdings in iShares<sup>®</sup> MSCI Emerging Markets ex China ETF and iShares<sup>®</sup> MSCI India ETF, thereby broadly increasing exposure to the emerging-markets complex while avoiding Chinese equities, which we anticipate will continue to struggle due to a somewhat hostile regulatory regime and the impact of deglobalization. We initiated a position in Invesco SmallCap Quality ETF, funded from iShares<sup>®</sup> Core S&P Small-Cap ETF and Schwab U.S. Small-Cap ETF, thus shifting exposure away from less consistently profitable and more highly leveraged firms that could prove vulnerable to the "higher-for-longer" rate environment, while maintaining overall exposure to smaller, younger, more dynamic firms. Finally, as mentioned above, we initiated positions in Global X Uranium ETF and Global X Data Center and Digital Infrastructure ETF.

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

Of those Underlying Equity ETFs held for the entire reporting period, the highest total returns came from Vanguard Mega Cap ETF, iShares<sup>®</sup> MSCI Japan ETF and Vanguard Mid-Cap ETF. No Underlying Equity ETFs saw losses. The lowest total returns came from iShares<sup>®</sup> Core MSCI EAFE ETF, iShares<sup>®</sup> Core MSCI Emerging Markets ETF and iShares<sup>®</sup> Core S&P Small-Cap ETF.

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

As a function of position size, ETF performance and timing, the Underlying ETFs that made the largest positive contributions to performance were Vanguard Mega Cap ETF, Vanguard Mid-Cap ETF and Schwab U.S. Small-Cap ETF. (Contributions take

weightings and total returns into account.) Small losses occurred in Materials Select Sector SPDR<sup>®</sup> Fund and Health Care Select Sector SPDR<sup>®</sup> Fund, while the smallest positive contribution—effectively zero—came from Utilities Select Sector SPDR<sup>®</sup> Fund.

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

As of April 30, 2024, the Fund's holdings of Global X Uranium ETF remains a significant contributor to active risk. As electrical demand grows, nuclear reactors are becoming an increasingly essential element of the energy mix. Given planned new nuclear projects, the recommissioning of older facilities and the demands of reactors already in operation, consumption of processed uranium appears likely to outstrip the current supply. We believe this imbalance will provide a tailwind to miners and processors for years to come.

In other areas, the Fund is skewed away from heavily indebted companies with large interest expense relative to their free cash flow. In a "higher-for-longer rate" environment, we believe these firms will find it increasingly difficult to service their debt. We believe some might eventually find their way into bankruptcy. The Fund also maintains a bias toward Japan over Europe. In our view, while European firms are wrestling with high energy prices, elevated labor costs and a complicated geopolitical environment, Japanese equities appear relatively attractive due to a shift in shareholder governance practices, weak currency and ongoing accommodative monetary policy. Finally, the Fund continues to favor energy exposure, as global capital expenditures have failed to meet still-growing energy demand. We believe strong returns are possible for oil and gas producers, processors, and distributors, which appear attractively valued and well positioned to benefit from a strong earnings growth tailwinds.

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

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

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

# Portfolio of Investments April 30, 2024<sup>†^</sup>

	Shares	Value
<b>Investment Companies 99.8%</b>		
<b>Equity Funds 99.8%</b>		
Global X Data Center & Digital Infrastructure ETF (a)	133,369	\$ 1,905,083
Global X Uranium ETF	71,798	2,065,628
Invesco S&P 500 Equal Weight ETF (a)	7,891	1,272,029
Invesco S&P SmallCap Quality ETF	64,931	2,542,049
iShares Core MSCI EAFE ETF	166,136	11,928,565
iShares Core MSCI Emerging Markets ETF	41,919	2,165,116
iShares Core S&P Mid-Cap ETF	21,794	1,245,091
iShares Core S&P Small-Cap ETF	26,482	2,764,456
iShares MSCI Emerging Markets ex China ETF	61,009	3,442,128
iShares MSCI India ETF	16,576	867,753
iShares MSCI Japan ETF	38,178	2,568,234
Schwab U.S. Mid-Cap ETF (a)	25,662	1,961,347
Schwab U.S. Small-Cap ETF (a)	162,220	7,471,853
VanEck Oil Services ETF (a)	2,603	814,713
Vanguard Mega Cap ETF	179,737	32,293,347
Vanguard Mid-Cap ETF	39,950	9,510,497
Total Investment Companies		
(Cost \$73,984,216)		<u>84,817,889</u>
<b>Short-Term Investments 3.1%</b>		
<b>Affiliated Investment Company 0.4%</b>		
MainStay U.S. Government Liquidity Fund, 5.242% (b)	333,075	<u>333,075</u>
<b>Unaffiliated Investment Company 2.7%</b>		
Invesco Government & Agency Portfolio, 5.309% (b)(c)	2,325,936	<u>2,325,936</u>
Total Short-Term Investments		
(Cost \$2,659,011)		<u>2,659,011</u>
Total Investments		
(Cost \$76,643,227)	102.9%	87,476,900
Other Assets, Less Liabilities	(2.9)	<u>(2,446,134)</u>
Net Assets	<u>100.0%</u>	<u>\$ 85,030,766</u>

† Percentages indicated are based on Fund net assets.

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

(a) All or a portion of this security was held on loan. As of April 30, 2024, the aggregate market value of securities on loan was \$2,234,830; the total market value of collateral held by the Fund was \$2,344,195. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$18,259. The Fund received cash collateral with a value of \$2,325,936. (See Note 2(G))

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

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

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

# Portfolio of Investments April 30, 2024<sup>†^</sup> (continued)

## Investments in Affiliates (in 000's)

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

Affiliated Investment Companies	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay U.S. Government Liquidity Fund	\$ 1,199	\$ 11,527	\$ (12,393)	\$ —	\$ —	\$ 333	\$ 30	\$ —	333

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

MSCI—Morgan Stanley Capital International

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

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

Investments in Securities (a)

Investment Companies

Equity Funds

\$ 84,817,889      \$ —      \$ —      \$ 84,817,889

Short-Term Investments

Affiliated Investment Company

333,075      —      —      333,075

Unaffiliated Investment Company

2,325,936      —      —      2,325,936

Total Short-Term Investments

2,659,011      —      —      2,659,011

Total Investments in Securities

\$ 87,476,900      \$ —      \$ —      \$ 87,476,900

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

# Statement of Assets and Liabilities as of April 30, 2024

## Assets

Investment in unaffiliated securities, at value (identified cost \$76,310,152) including securities on loan of \$2,234,830	\$87,143,825
Investment in affiliated investment companies, at value (identified cost \$333,075)	333,075
Cash	216
Receivables:	
Fund shares sold	83,587
Dividends	1,654
Securities lending	1,418
Other assets	22,396
Total assets	<u>\$87,586,171</u>

## Liabilities

Cash collateral received for securities on loan	2,325,936
Payables:	
Investment securities purchased	91,957
Fund shares redeemed	74,945
NYLIFE Distributors (See Note 3)	20,740
Transfer agent (See Note 3)	14,023
Manager (See Note 3)	13,251
Custodian	9,018
Shareholder communication	1,966
Professional fees	972
Trustees	89
Accrued expenses	2,508
Total liabilities	<u>2,555,405</u>
Net assets	<u>\$85,030,766</u>

## Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 5,986
Additional paid-in-capital	<u>76,916,355</u>
	76,922,341
Total distributable earnings (loss)	<u>8,108,425</u>
Net assets	<u>\$85,030,766</u>

## Class A

Net assets applicable to outstanding shares	<u>\$70,119,744</u>
Shares of beneficial interest outstanding	<u>4,934,239</u>
Net asset value per share outstanding	\$ 14.21
Maximum sales charge (3.00% of offering price)	0.44
Maximum offering price per share outstanding	<u>\$ 14.65</u>

## Class C

Net assets applicable to outstanding shares	<u>\$ 215,142</u>
Shares of beneficial interest outstanding	<u>15,230</u>
Net asset value and offering price per share outstanding	<u>\$ 14.13</u>

## Class I

Net assets applicable to outstanding shares	<u>\$ 156,173</u>
Shares of beneficial interest outstanding	<u>11,058</u>
Net asset value and offering price per share outstanding	<u>\$ 14.12</u>

## Class R3

Net assets applicable to outstanding shares	<u>\$ 1,873,860</u>
Shares of beneficial interest outstanding	<u>132,225</u>
Net asset value and offering price per share outstanding	<u>\$ 14.17</u>

## SIMPLE Class

Net assets applicable to outstanding shares	<u>\$12,665,847</u>
Shares of beneficial interest outstanding	<u>893,599</u>
Net asset value and offering price per share outstanding	<u>\$ 14.17</u>

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

# Statement of Operations for the year ended April 30, 2024

## Investment Income (Loss)

### Income

Dividends-unaffiliated	\$1,390,427
Securities lending, net	52,195
Dividends-affiliated	<u>30,175</u>
Total income	<u>1,472,797</u>

### Expenses

Manager (See Note 3)	140,616
Distribution/Service—Class A (See Note 3)	148,506
Distribution/Service—Class C (See Note 3)	1,780
Distribution/Service—Class R3 (See Note 3)	3,697
Distribution/Service—SIMPLE Class (See Note 3)	49,312
Transfer agent (See Note 3)	83,319
Registration	75,143
Professional fees	40,048
Custodian	18,206
Shareholder communication	8,007
Trustees	1,928
Shareholder service (See Note 3)	739
Miscellaneous	<u>13,203</u>
Total expenses before waiver/reimbursement	584,504
Expense waiver/reimbursement from Manager (See Note 3)	<u>(1,045)</u>
Net expenses	<u>583,459</u>

Net investment income (loss)	<u>889,338</u>
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## Realized and Unrealized Gain (Loss)

Net realized gain (loss) on unaffiliated investments	<u>72,354</u>
Net change in unrealized appreciation (depreciation) on unaffiliated investments	<u>8,889,695</u>
Net realized and unrealized gain (loss)	<u>8,962,049</u>
Net increase (decrease) in net assets resulting from operations	<u>\$9,851,387</u>



# Statements of Changes in Net Assets

for the years ended April 30, 2024 and April 30, 2023

	2024	2023
<b>Increase (Decrease) in Net Assets</b>		
Operations:		
Net investment income (loss)	\$ 889,338	\$ 501,773
Net realized gain (loss)	72,354	(2,533,214)
Net change in unrealized appreciation (depreciation)	8,889,695	2,796,287
Net increase (decrease) in net assets resulting from operations	9,851,387	764,846
Distributions to shareholders:		
Class A	(723,104)	(428,787)
Class C	(765)	(386)
Class I	(1,762)	(1,373)
Class R3	(5,945)	(3,242)
SIMPLE Class	(97,051)	(41,309)
Total distributions to shareholders	(828,627)	(475,097)
Capital share transactions:		
Net proceeds from sales of shares	28,864,046	21,075,269
Net asset value of shares issued to shareholders in reinvestment of distributions	824,197	470,614
Cost of shares redeemed	(10,469,318)	(6,921,340)
Increase (decrease) in net assets derived from capital share transactions	19,218,925	14,624,543
Net increase (decrease) in net assets	28,241,685	14,914,292
<b>Net Assets</b>		
Beginning of year	56,789,081	41,874,789
End of year	\$ 85,030,766	\$56,789,081

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

# Financial Highlights selected per share data and ratios

Class A	Year Ended April 30,			June 30, 2020 <sup>^</sup> through April 30, 2021
	2024	2023	2022	
Net asset value at beginning of period	\$ 12.48	\$ 12.54	\$ 13.64	\$ 10.00
Net investment income (loss) (a)	0.18	0.13	0.15	0.07
Net realized and unrealized gain (loss)	1.71	(0.07)	(1.10)	3.62
Total from investment operations	1.89	0.06	(0.95)	3.69
<b>Less distributions:</b>				
From net investment income	(0.16)	(0.12)	(0.14)	(0.04)
From net realized gain on investments	—	(0.00)‡	(0.01)	(0.01)
Total distributions	(0.16)	(0.12)	(0.15)	(0.05)
Net asset value at end of period	\$ 14.21	\$ 12.48	\$ 12.54	\$ 13.64
Total investment return (b)	15.16%	0.54%	(7.21)%	37.04%
<b>Ratios (to average net assets)/Supplemental Data:</b>				
Net investment income (loss)	1.31%	1.10%	1.08%	0.63%††
Net expenses (c)	0.79%	0.80%	0.80%	0.80%††
Expenses (before waiver/reimbursement) (c)	0.79%	0.92%	0.92%	1.90%††
Portfolio turnover rate	49%	35%	43%	24%
Net assets at end of period (in 000's)	\$ 70,120	\$ 48,992	\$ 38,162	\$ 20,221

<sup>^</sup> Inception date.

‡ Less than one cent per share.

†† Annualized.

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

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

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

# Financial Highlights selected per share data and ratios

Class C	Year Ended April 30,			June 30, 2020 <sup>^</sup> through April 30, 2021
	2024	2023	2022	
Net asset value at beginning of period	\$ 12.41	\$ 12.46	\$ 13.57	\$ 10.00
Net investment income (loss) (a)	0.08	0.05	0.05	(0.02)
Net realized and unrealized gain (loss)	1.69	(0.07)	(1.11)	3.63
Total from investment operations	1.77	(0.02)	(1.06)	3.61
<b>Less distributions:</b>				
From net investment income	(0.05)	(0.03)	(0.04)	(0.03)
From net realized gain on investments	—	(0.00)‡	(0.01)	(0.01)
Total distributions	(0.05)	(0.03)	(0.05)	(0.04)
Net asset value at end of period	\$ 14.13	\$ 12.41	\$ 12.46	\$ 13.57
Total investment return (b)	14.30%	(0.16)%	(7.92)%	36.13%
<b>Ratios (to average net assets)/Supplemental Data:</b>				
Net investment income (loss)	0.60%	0.39%	0.38%	(0.20)%††
Net expenses (c)	1.55%	1.55%	1.55%	1.55%††
Expenses (before waiver/reimbursement) (c)	1.56%	1.72%	1.75%	2.61%††
Portfolio turnover rate	49%	35%	43%	24%
Net assets at end of period (in 000's)	\$ 215	\$ 172	\$ 177	\$ 175

<sup>^</sup> Inception date.

‡ Less than one cent per share.

†† Annualized.

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

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

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

# Financial Highlights selected per share data and ratios

Class I	Year Ended April 30,			June 30, 2020 <sup>^</sup> through April 30, 2021
	2024	2023	2022	
Net asset value at beginning of period	\$ 12.40	\$ 12.47	\$ 13.56	\$ 10.00
Net investment income (loss) (a)	0.21	0.17	0.07	0.08
Net realized and unrealized gain (loss)	1.70	(0.09)	(0.98)	3.62
Total from investment operations	1.91	0.08	(0.91)	3.70
<b>Less distributions:</b>				
From net investment income	(0.19)	(0.15)	(0.17)	(0.13)
From net realized gain on investments	—	(0.00)‡	(0.01)	(0.01)
Total distributions	(0.19)	(0.15)	(0.18)	(0.14)
Net asset value at end of period	\$ 14.12	\$ 12.40	\$ 12.47	\$ 13.56
Total investment return (b)	15.46%	0.73%	(6.96)%	37.30%
<b>Ratios (to average net assets)/Supplemental Data:</b>				
Net investment income (loss)	1.56%	1.42%	0.49%	0.80%††
Net expenses (c)	0.54%	0.55%	0.48%	0.55%††
Expenses (before waiver/reimbursement) (c)	0.54%	0.67%	0.60%	1.65%††
Portfolio turnover rate	49%	35%	43%	24%
Net assets at end of period (in 000's)	\$ 156	\$ 113	\$ 152	\$ 2,684

<sup>^</sup> Inception date.

‡ Less than one cent per share.

†† Annualized.

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

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

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

# Financial Highlights selected per share data and ratios

Class R3	Year Ended April 30,			June 30, 2020 <sup>^</sup> through April 30, 2021
	2024	2023	2022	
Net asset value at beginning of period	\$ 12.45	\$ 12.51	\$ 13.61	\$ 10.00
Net investment income (loss) (a)	0.11	0.09	0.10	0.04
Net realized and unrealized gain (loss)	1.72	(0.07)	(1.10)	3.62
Total from investment operations	1.83	0.02	(1.00)	3.66
<b>Less distributions:</b>				
From net investment income	(0.11)	(0.08)	(0.09)	(0.04)
From net realized gain on investments	—	(0.00)‡	(0.01)	(0.01)
Total distributions	(0.11)	(0.08)	(0.10)	(0.05)
Net asset value at end of period	\$ 14.17	\$ 12.45	\$ 12.51	\$ 13.61
Total investment return (b)	14.72%	0.18%	(7.47)%	36.62%
<b>Ratios (to average net assets)/Supplemental Data:</b>				
Net investment income (loss)	0.79%	0.78%	0.74%	0.39%††
Net expenses (c)	1.14%	1.15%	1.15%	1.15%††
Expenses (before waiver/reimbursement) (c)	1.14%	1.27%	1.27%	2.25%††
Portfolio turnover rate	49%	35%	43%	24%
Net assets at end of period (in 000's)	\$ 1,874	\$ 334	\$ 472	\$ 445

<sup>^</sup> Inception date.

‡ Less than one cent per share.

†† Annualized.

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

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

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

# Financial Highlights selected per share data and ratios

SIMPLE Class	Year Ended April 30,			August 31, 2020 <sup>^</sup> through April 30, 2021
	2024	2023	2022	
Net asset value at beginning of period	\$ 12.45	\$ 12.51	\$ 13.61	\$ 11.08
Net investment income (loss) (a)	0.14	0.09	0.11	0.06
Net realized and unrealized gain (loss)	1.70	(0.06)	(1.10)	2.52
Total from investment operations	1.84	0.03	(0.99)	2.58
<b>Less distributions:</b>				
From net investment income	(0.12)	(0.09)	(0.10)	(0.04)
From net realized gain on investments	—	(0.00)‡	(0.01)	(0.01)
Total distributions	(0.12)	(0.09)	(0.11)	(0.05)
Net asset value at end of period	\$ 14.17	\$ 12.45	\$ 12.51	\$ 13.61
Total investment return (b)	14.82%	0.28%	(7.38)%	23.32%
<b>Ratios (to average net assets)/Supplemental Data:</b>				
Net investment income (loss)	1.03%	0.77%	0.78%	0.51%††
Net expenses (c)	1.05%	1.05%	1.05%	1.05%††
Expenses (before waiver/reimbursement) (c)	1.06%	1.22%	1.25%	2.11%††
Portfolio turnover rate	49%	35%	43%	24%
Net assets at end of period (in 000's)	\$ 12,666	\$ 7,178	\$ 2,911	\$ 811

<sup>^</sup> Inception date.

‡ Less than one cent per share.

†† Annualized.

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

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

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

# Notes to Financial Statements

## Note 1-Organization and Business

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

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

Fund	Share Classes Commenced Operations
MainStay Conservative ETF Allocation Fund	Class A, Class C, Class I, Class R3, SIMPLE Class
MainStay Moderate ETF Allocation Fund	Class A, Class C, Class I, Class R3, SIMPLE Class
MainStay Growth ETF Allocation Fund	Class A, Class C, Class I, Class R3, SIMPLE Class
MainStay Equity ETF Allocation Fund	Class A, Class C, Class I, Class R3, SIMPLE Class

Class A shares are offered at net asset value ("NAV") per share plus an initial sales charge. No initial sales charge applies to investments of \$250,000 or more (and certain other qualified purchases) in Class A shares. However, a contingent deferred sales charge ("CDSC") of 0.50% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class C shares are offered at NAV without an initial sales charge, although a CDSC of 1.00% may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C shares. Class I, Class R3 and SIMPLE Class shares are offered at NAV without a sales charge. Depending upon eligibility, Class C shares convert to Class A shares at the end of the calendar quarter eight years after the date they were purchased. SIMPLE Class shares convert to Class A shares at the end of the calendar quarter ten years after the date they were purchased. Share class conversions are based on the relevant NAVs of the two classes at the time of the conversion, and no sales load or other charge is imposed. Under certain circumstances and as may be permitted by the Trust's multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of an ETF Allocation Fund may be converted to one or more other share classes of the ETF Allocation Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class C shares are subject to higher distribution and/or service fees than Class A, Class R3 and SIMPLE Class shares. Class I shares are not subject to a distribution and/or service fee.

Class R3 shares are subject to a shareholder service fee, which is in addition to fees paid under the distribution plans for Class R3 shares.

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

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

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

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

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

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

## Note 2-Significant Accounting Policies

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

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

Pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees of the Trust (the "Board") has designated New York Life Investment Management LLC ("New York Life Investments" or the "Manager") as its Valuation Designee (the "Valuation Designee"). The Valuation Designee is responsible for performing fair valuations relating to all investments in each ETF Allocation Fund's portfolio for which market quotations are not readily available; periodically assessing and managing material valuation risks; establishing and applying fair value methodologies; testing fair valuation methodologies; evaluating and overseeing pricing services; ensuring appropriate segregation of valuation and portfolio management functions; providing quarterly, annual and prompt reporting to the Board, as appropriate; identifying potential conflicts of interest; and maintaining appropriate records. The Valuation Designee has established a valuation committee ("Valuation Committee") to assist in carrying out the Valuation Designee's responsibilities and establish prices of securities for which market quotations are not readily available. The ETF Allocation Funds' and the Valuation Designee's policies and procedures ("Valuation Procedures") govern the Valuation Designee's selection and application of

# Notes to Financial Statements (continued)

methodologies for determining and calculating the fair value of ETF Allocation Fund investments. The Valuation Designee may value the ETF Allocation Funds' portfolio securities for which market quotations are not readily available and other ETF Allocation Fund assets utilizing inputs from pricing services and other third-party sources. The Valuation Committee meets (in person, via electronic mail or via teleconference) on an ad-hoc basis to determine fair valuations and on a quarterly basis to review fair value events with respect to certain securities for which market quotations are not readily available, including valuation risks and back-testing results, and to preview reports to the Board.

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

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

- Level 1—quoted prices (unadjusted) in active markets for an identical asset or liability
- Level 2—other significant observable inputs (including quoted prices for a similar asset or liability in active markets, interest rates and yield curves, prepayment speeds, credit risk, etc.)

- Level 3—significant unobservable inputs (including each ETF Allocation Fund's own assumptions about the assumptions that market participants would use in measuring fair value of an asset or liability)

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

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

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

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

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

**(B) Income Taxes.** Each ETF Allocation Fund is treated as a separate entity for federal income tax purposes. The ETF Allocation Funds' policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), applicable to regulated investment companies and to distribute all of its taxable income to the shareholders of each ETF Allocation Fund within the allowable time limits. Therefore, no federal, state and local income tax provisions are required.



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

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

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

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

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

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

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

**(G) Securities Lending.** In order to realize additional income, the ETF Allocation Funds may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the ETF Allocation Funds engage in securities lending, the ETF Allocation Funds will lend through their custodian, JPMorgan Chase Bank, N.A., ("JPMorgan"), acting as securities lending agent on behalf of the ETF Allocation Funds. Under the current arrangement, JPMorgan will manage the ETF Allocation Funds' collateral in accordance with the securities lending agency agreement between the ETF Allocation Funds and JPMorgan, and indemnify the ETF Allocation Funds against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. Non-cash collateral held at year end is segregated and cannot be transferred by the ETF Allocation Funds. The ETF Allocation Funds bear the risk of delay in recovery of, or loss of rights in, the securities loaned. The ETF Allocation Funds may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The ETF Allocation Funds bear the risk of any loss on investment of cash collateral. The ETF Allocation Funds will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The ETF Allocation Funds will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the ETF Allocation Funds. Income earned from securities lending activities, if any, is reflected in the Statement of Operations.

**(H) Indemnifications.** Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities that may arise out of performance of their duties to the Trust. Additionally, in the normal course of business, the ETF Allocation Funds enter into contracts with third-party service providers that contain a variety of representations

# Notes to Financial Statements (continued)

and warranties and that may provide general indemnifications. The ETF Allocation Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the ETF Allocation Funds that have not yet occurred. The Manager believes that the risk of loss in connection with these potential indemnification obligations is remote. However, there can be no assurance that material liabilities related to such obligations will not arise in the future, which could adversely impact the ETF Allocation Funds.

## Note 3—Fees and Related Party Transactions

**(A) Manager.** New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life Insurance Company ("New York Life"), serves as the ETF Allocation Funds' Manager pursuant to an Amended and Restated Management Agreement ("Management Agreement") and is responsible for the day-to-day

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

Fund	Class A	Class C	Class I	Class R3	SIMPLE Class
MainStay Conservative ETF Allocation Fund	0.80%	1.55%	0.55%	1.15%	1.05%
MainStay Moderate ETF Allocation Fund	0.80	1.55	0.55	1.15	1.05
MainStay Growth ETF Allocation Fund	0.80	1.55	0.55	1.15	1.05
MainStay Equity ETF Allocation Fund	0.80	1.55	0.55	1.15	1.05

This agreement will remain in effect until August 31, 2025, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the year ended April 30, 2024, New York Life Investments earned fees from the ETF Allocation Funds and waived fees and/or reimbursed expenses as follows:

Fund	Earned	Waived/Reimbursed
MainStay Conservative ETF Allocation Fund	\$ 80,642	\$(36,152)
MainStay Moderate ETF Allocation Fund	236,567	—
MainStay Growth ETF Allocation Fund	187,634	—
MainStay Equity ETF Allocation Fund	140,616	(1,045)

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

Pursuant to an agreement between the Trust and New York Life Investments, New York Life Investments is responsible for providing or

portfolio management of the ETF Allocation Funds. The Manager provides offices, conducts clerical, recordkeeping and bookkeeping services, and keeps most of the financial and accounting records required to be maintained by the ETF Allocation Funds. Except for the portion of salaries and expenses that are the responsibility of the ETF Allocation Funds, the Manager pays the salaries and expenses of all personnel affiliated with the ETF Allocation Funds and certain operational expenses of the ETF Allocation Funds. The ETF Allocation Funds reimburse New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the ETF Allocation Funds.

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

procuring certain regulatory reporting services for the ETF Allocation Funds. The ETF Allocation Funds will reimburse New York Life Investments for the actual costs incurred by New York Life Investments in connection with providing or procuring these services for the ETF Allocation Funds.

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

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

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

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

During the year ended April 30, 2024, shareholder service fees incurred by the Fund were as follows:

MainStay Conservative ETF Allocation Fund	
Class R3	\$ 484

MainStay Moderate ETF Allocation Fund	
Class R3	\$2,045

MainStay Growth ETF Allocation Fund	
Class R3	\$ 944

MainStay Equity ETF Allocation Fund	
Class R3	\$ 739

**(C) Sales Charges.** The ETF Allocation Funds were advised by the Distributor that the amount of initial sales charges retained on sales of each class of shares during the year ended April 30, 2024, was as follows:

MainStay Conservative ETF Allocation Fund	
Class A	\$14,626

MainStay Moderate ETF Allocation Fund	
Class A	\$51,650

MainStay Growth ETF Allocation Fund	
Class A	\$46,790

MainStay Equity ETF Allocation Fund	
Class A	\$42,106

The ETF Allocation Funds were also advised that the Distributor retained CDSCs on redemptions of Class A and Class C shares during the year ended April 30, 2024, as follows:

MainStay Conservative ETF Allocation Fund	
Class A	\$3,248

MainStay Moderate ETF Allocation Fund	
Class A	\$ 443
Class C	2

MainStay Growth ETF Allocation Fund	
Class A	\$2,418
Class C	14

MainStay Equity ETF Allocation Fund	
Class A	\$ 497
Class C	42

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

NYLIM Service Company LLC, an affiliate of New York Life Investments, is the ETF Allocation Funds' transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with SS&C Global Investor & Distribution Solutions, Inc. ("SS&C"), pursuant to which SS&C performs certain transfer agent services on behalf of NYLIM Service Company LLC. Effective June 30, 2020, New York Life Investments has contractually agreed to limit the transfer agency expenses charged to each of the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until February 28, 2025, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the year ended April 30, 2024, transfer agent expenses incurred by the ETF Allocation Funds and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

MainStay Conservative ETF Allocation Fund	Expense	Waived
Class A	\$ 32,027	\$ —
Class C	357	—
Class I	30	—
Class R3	423	—
SIMPLE Class	4,203	—

MainStay Moderate ETF Allocation Fund	Expense	Waived
Class A	\$ 92,835	\$ —
Class C	510	—
Class I	73	—
Class R3	1,800	—
SIMPLE Class	16,470	—

# Notes to Financial Statements (continued)

MainStay Growth ETF Allocation Fund		Expense	Waived
Class A		\$ 89,708	\$ —
Class C		398	—
Class I		120	—
Class R3		1,056	—
SIMPLE Class		17,812	—
MainStay Equity ETF Allocation Fund		Expense	Waived
Class A		\$ 68,585	\$ —
Class C		246	—
Class I		145	—
Class R3		819	—
SIMPLE Class		13,524	—

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

MainStay Conservative ETF Allocation Fund		
Class C	\$27,315	8.8%
Class I	35,758	99.9
Class R3	27,689	4.6

MainStay Moderate ETF Allocation Fund		
Class I	\$32,347	36.8%
Class R3	30,731	1.0

MainStay Growth ETF Allocation Fund		
Class C	\$33,502	18.3%
Class I	33,482	29.5
Class R3	34,026	2.4

MainStay Equity ETF Allocation Fund		
Class C	\$35,760	16.6%
Class I	20,024	12.8
Class R3	36,320	1.9

As of April 30, 2024, the components of accumulated gain (loss) on a tax basis were as follows:

Fund	Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
MainStay Conservative ETF Allocation Fund	\$ 70,006	\$(1,478,664)	\$—	\$ 52,626	\$(1,356,032)
MainStay Moderate ETF Allocation Fund	868,305	(3,621,594)	—	7,336,091	4,582,802
MainStay Growth ETF Allocation Fund	429,866	(1,094,062)	—	9,353,436	8,689,240
MainStay Equity ETF Allocation Fund	95,688	(578,249)	—	8,590,986	8,108,425

## Note 4-Federal Income Tax

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

### MainStay Conservative ETF Allocation Fund

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	\$48,674,507	\$2,257,803	\$(2,205,177)	\$52,626

### MainStay Moderate ETF Allocation Fund

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	\$135,086,734	\$9,548,452	\$(2,212,361)	\$7,336,091

### MainStay Growth ETF Allocation Fund

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	\$103,573,922	\$9,787,005	\$(433,569)	\$9,353,436

### MainStay Equity ETF Allocation Fund

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	\$78,885,914	\$8,653,467	\$(62,481)	\$8,590,986

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

The following table discloses the current period reclassifications between total distributable earnings (loss) and additional paid-in capital arising from permanent differences; net assets as of April 30, 2024 were not affected.

Fund	Total Distributable Earnings (Loss)	Additional Paid-In Capital
MainStay Conservative ETF Allocation Fund	\$ —	\$ —
MainStay Moderate ETF Allocation Fund	4,515	(4,515)
MainStay Growth ETF Allocation Fund	3,834	(3,834)
MainStay Equity ETF Allocation Fund	3,266	(3,266)

The reclassifications for the Funds are primarily due to non deductible expenses.

As of April 30, 2024, for federal income tax purposes, capital loss carryforwards of \$1,478,664, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of MainStay Conservative ETF Allocation Fund. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$158	\$1,321

As of April 30, 2024, for federal income tax purposes, capital loss carryforwards of \$3,621,594, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of MainStay Moderate ETF Allocation Fund. Accordingly, no capital gains

During the years ended April 30, 2024 and April 30, 2023, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

Fund	2024		2023		
	Ordinary Income	Total	Ordinary Income	Long-Term Capital Gains	Total
MainStay Conservative ETF Allocation Fund	\$1,116,357	\$1,116,357	\$ 911,176	\$114,302	\$1,025,478
MainStay Moderate ETF Allocation Fund	2,676,704	2,676,704	1,538,434	172,753	1,711,187
MainStay Growth ETF Allocation Fund	1,779,724	1,779,724	990,454	17,176	1,007,630
MainStay Equity ETF Allocation Fund	828,627	828,627	470,068	5,029	475,097

## Note 5—Custodian

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

distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$718	\$2,904

As of April 30, 2024, for federal income tax purposes, capital loss carryforwards of \$1,094,062, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of MainStay Growth ETF Allocation Fund. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$237	\$857

As of April 30, 2024, for federal income tax purposes, capital loss carryforwards of \$578,249, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of MainStay Equity ETF Allocation Fund. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$45	\$533

The MainStay Growth ETF Allocation Fund and MainStay Equity ETF Allocation Fund utilized \$410,087 and \$316,690 of capital loss carryforwards during the year ended April 30, 2024.

## Note 6—Line of Credit

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

# Notes to Financial Statements (continued)

Effective July 25, 2023, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the ETF Allocation Funds and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate, Daily Simple Secured Overnight Financing Rate ("SOFR") + 0.10%, or the Overnight Bank Funding Rate, whichever is higher. The Credit Agreement expires on July 23, 2024, although the ETF Allocation Funds, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 25, 2023, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the year ended April 30, 2024, there were no borrowings made or outstanding with respect to the ETF Allocation Funds under the Credit Agreement.

## Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the ETF Allocation Funds, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the ETF Allocation Funds and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the year ended April 30, 2024, there were no interfund loans made or outstanding with respect to the ETF Allocation Funds.

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

During the year ended April 30, 2024, purchases and sales of securities were as follows:

Fund	Purchases	Sales
MainStay Conservative ETF Allocation Fund	\$ 36,744	\$28,576
MainStay Moderate ETF Allocation Fund	108,565	77,485
MainStay Growth ETF Allocation Fund	85,476	58,323
MainStay Equity ETF Allocation Fund	54,677	34,353

## Note 9—Capital Share Transactions

Transactions in capital shares for the years ended April 30, 2024 and April 30, 2023, were as follows:

### MainStay Conservative ETF Allocation Fund

Class A	Shares	Amount
Year ended April 30, 2024:		
Shares sold	1,013,785	\$10,347,932
Shares issued to shareholders in reinvestment of distributions	98,691	1,008,114
Shares redeemed	(844,283)	(8,477,032)
Net increase (decrease) in shares outstanding before conversion	268,193	2,879,014
Shares converted into Class A (See Note 1)	21,063	216,927
Net increase (decrease)	289,256	\$ 3,095,941
Year ended April 30, 2023:		
Shares sold	873,450	\$ 8,657,169
Shares issued to shareholders in reinvestment of distributions	98,111	952,780
Shares redeemed	(660,115)	(6,526,437)
Net increase (decrease) in shares outstanding before conversion	311,446	3,083,512
Shares converted into Class A (See Note 1)	5,356	53,415
Net increase (decrease)	316,802	\$ 3,136,927

Class C	Shares	Amount
Year ended April 30, 2024:		
Shares sold	18,288	\$ 191,066
Shares issued to shareholders in reinvestment of distributions	487	4,992
Shares redeemed	(4,508)	(45,476)
Net increase (decrease) in shares outstanding before conversion	14,267	150,582
Shares converted from Class C (See Note 1)	(20,941)	(215,026)
Net increase (decrease)	(6,674)	\$ (64,444)
Year ended April 30, 2023:		
Shares sold	2,612	\$ 26,020
Shares issued to shareholders in reinvestment of distributions	809	7,847
Shares redeemed	(2,009)	(19,773)
Net increase (decrease) in shares outstanding before conversion	1,412	14,094
Shares converted from Class C (See Note 1)	(5,042)	(50,072)
Net increase (decrease)	(3,630)	\$ (35,978)



<b>Class I</b>	<b>Shares</b>	<b>Amount</b>
Year ended April 30, 2024:		
Shares sold	5	\$ 62
Shares issued to shareholders in reinvestment of distributions	104	1,057
Net increase (decrease)	109	\$ 1,119

Year ended April 30, 2023:		
Shares issued to shareholders in reinvestment of distributions	107	\$ 1,028
Net increase (decrease)	107	\$ 1,028

<b>Class R3</b>	<b>Shares</b>	<b>Amount</b>
Year ended April 30, 2024:		
Shares sold	16,910	\$ 175,185
Shares issued to shareholders in reinvestment of distributions	1,205	12,330
Shares redeemed	(2,611)	(26,507)
Net increase (decrease)	15,504	\$ 161,008

Year ended April 30, 2023:		
Shares sold	33,419	\$ 324,331
Shares issued to shareholders in reinvestment of distributions	1,008	9,791
Net increase (decrease)	34,427	\$ 334,122

<b>SIMPLE Class</b>	<b>Shares</b>	<b>Amount</b>
Year ended April 30, 2024:		
Shares sold	194,464	\$ 1,979,002
Shares issued to shareholders in reinvestment of distributions	7,777	79,567
Shares redeemed	(58,850)	(600,080)
Net increase (decrease) in shares outstanding before conversion	143,391	1,458,489
Shares converted from SIMPLE Class (See Note 1)	(191)	(1,901)
Net increase (decrease)	143,200	\$ 1,456,588

Year ended April 30, 2023:		
Shares sold	146,265	\$ 1,445,904
Shares issued to shareholders in reinvestment of distributions	4,700	45,801
Shares redeemed	(19,775)	(195,239)
Net increase (decrease) in shares outstanding before conversion	131,190	1,296,466
Shares converted from SIMPLE Class (See Note 1)	(336)	(3,343)
Net increase (decrease)	130,854	\$ 1,293,123

## MainStay Moderate ETF Allocation Fund

<b>Class A</b>	<b>Shares</b>	<b>Amount</b>
Year ended April 30, 2024:		
Shares sold	2,588,495	\$ 29,611,060
Shares issued to shareholders in reinvestment of distributions	204,455	2,384,244
Shares redeemed	(1,605,315)	(18,295,549)

Net increase (decrease) in shares outstanding before conversion	1,187,635	13,699,755
Shares converted into Class A (See Note 1)	4,916	57,299
Shares converted from Class A (See Note 1)	(208)	(2,282)
Net increase (decrease)	1,192,343	\$ 13,754,772

Year ended April 30, 2023:		
Shares sold	1,931,302	\$ 20,758,714
Shares issued to shareholders in reinvestment of distributions	151,908	1,594,972
Shares redeemed	(1,196,225)	(12,811,527)
Net increase (decrease) in shares outstanding before conversion	886,985	9,542,159
Shares converted into Class A (See Note 1)	4,114	43,271
Net increase (decrease)	891,099	\$ 9,585,430

<b>Class C</b>	<b>Shares</b>	<b>Amount</b>
Year ended April 30, 2024:		
Shares sold	5,402	\$ 61,477
Shares issued to shareholders in reinvestment of distributions	418	4,867
Shares redeemed	(4,212)	(47,234)
Net increase (decrease) in shares outstanding before conversion	1,608	19,110
Shares converted from Class C (See Note 1)	(1,671)	(19,125)
Net increase (decrease)	(63)	\$ (15)

Year ended April 30, 2023:		
Shares sold	3,362	\$ 35,869
Shares issued to shareholders in reinvestment of distributions	294	3,083
Shares redeemed	(3,751)	(39,764)
Net increase (decrease) in shares outstanding before conversion	(95)	(812)
Shares converted from Class C (See Note 1)	(4,140)	(43,271)
Net increase (decrease)	(4,235)	\$ (44,083)

# Notes to Financial Statements (continued)

Class I	Shares	Amount
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Year ended April 30, 2024:		
Shares sold	804	\$ 9,061
Shares issued to shareholders in reinvestment of distributions	187	2,180
Shares redeemed	(210)	(2,424)
Net increase (decrease)	781	\$ 8,817
Year ended April 30, 2023:		
Shares sold	2,321	\$ 25,321
Shares issued to shareholders in reinvestment of distributions	139	1,463
Shares redeemed	(2,354)	(25,251)
Net increase (decrease)	106	\$ 1,533

Class R3	Shares	Amount
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Year ended April 30, 2024:		
Shares sold	140,882	\$ 1,615,147
Shares issued to shareholders in reinvestment of distributions	3,525	41,067
Shares redeemed	(2,882)	(33,812)
Net increase (decrease)	141,525	\$ 1,622,402
Year ended April 30, 2023:		
Shares sold	67,966	\$ 715,346
Shares issued to shareholders in reinvestment of distributions	1,930	20,241
Shares redeemed	(34,261)	(373,494)
Net increase (decrease)	35,635	\$ 362,093

SIMPLE Class	Shares	Amount
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Year ended April 30, 2024:		
Shares sold	677,920	\$ 7,743,469
Shares issued to shareholders in reinvestment of distributions	20,197	235,096
Shares redeemed	(138,024)	(1,588,084)
Net increase (decrease) in shares outstanding before conversion	560,093	6,390,481
Shares converted into SIMPLE Class (See Note 1)	209	2,282
Shares converted from SIMPLE Class (See Note 1)	(3,361)	(38,174)
Net increase (decrease)	556,941	\$ 6,354,589
Year ended April 30, 2023:		
Shares sold	476,351	\$ 5,096,795
Shares issued to shareholders in reinvestment of distributions	8,448	88,534
Shares redeemed	(29,925)	(321,359)
Net increase (decrease)	454,874	\$ 4,863,970

## MainStay Growth ETF Allocation Fund

Class A	Shares	Amount
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Year ended April 30, 2024:		
Shares sold	1,966,480	\$ 24,719,066
Shares issued to shareholders in reinvestment of distributions	118,137	1,526,328
Shares redeemed	(1,071,479)	(13,515,061)
Net increase (decrease) in shares outstanding before conversion	1,013,138	12,730,333
Shares converted into Class A (See Note 1)	21,491	285,748
Net increase (decrease)	1,034,629	\$ 13,016,081
Year ended April 30, 2023:		
Shares sold	1,965,632	\$ 22,781,235
Shares issued to shareholders in reinvestment of distributions	79,943	904,151
Shares redeemed	(656,085)	(7,574,788)
Net increase (decrease) in shares outstanding before conversion	1,389,490	16,110,598
Shares converted into Class A (See Note 1)	1,891	21,668
Net increase (decrease)	1,391,381	\$ 16,132,266

Class C	Shares	Amount
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Year ended April 30, 2024:		
Shares sold	1,642	\$ 20,409
Shares issued to shareholders in reinvestment of distributions	266	3,422
Shares redeemed	(1,236)	(15,276)
Net increase (decrease) in shares outstanding before conversion	672	8,555
Shares converted from Class C (See Note 1)	(13,173)	(173,139)
Net increase (decrease)	(12,501)	\$ (164,584)
Year ended April 30, 2023:		
Shares sold	2,576	\$ 29,341
Shares issued to shareholders in reinvestment of distributions	216	2,440
Shares redeemed	(561)	(6,530)
Net increase (decrease) in shares outstanding before conversion	2,231	25,251
Shares converted from Class C (See Note 1)	(1,900)	(21,668)
Net increase (decrease)	331	\$ 3,583



<b>Class I</b>	<b>Shares</b>	<b>Amount</b>
Year ended April 30, 2024:		
Shares sold	2,164	\$ 28,979
Shares issued to shareholders in reinvestment of distributions	189	2,437
Shares redeemed	(2,685)	(34,240)
Net increase (decrease)	(332)	\$ (2,824)
Year ended April 30, 2023:		
Shares sold	5,656	\$ 64,602
Shares issued to shareholders in reinvestment of distributions	151	1,696
Shares redeemed	(196)	(2,291)
Net increase (decrease)	5,611	\$ 64,007

<b>Class R3</b>	<b>Shares</b>	<b>Amount</b>
Year ended April 30, 2024:		
Shares sold	52,147	\$ 675,247
Shares issued to shareholders in reinvestment of distributions	1,075	13,871
Shares redeemed	(814)	(10,721)
Net increase (decrease)	52,408	\$ 678,397
Year ended April 30, 2023:		
Shares sold	21,476	\$ 247,926
Shares issued to shareholders in reinvestment of distributions	622	7,027
Shares redeemed	(5,214)	(60,043)
Net increase (decrease)	16,884	\$ 194,910

<b>SIMPLE Class</b>	<b>Shares</b>	<b>Amount</b>
Year ended April 30, 2024:		
Shares sold	619,028	\$ 7,755,984
Shares issued to shareholders in reinvestment of distributions	17,997	232,525
Shares redeemed	(121,894)	(1,556,787)
Net increase (decrease) in shares outstanding before conversion	515,131	6,431,722
Shares converted from SIMPLE Class (See Note 1)	(8,631)	(112,609)
Net increase (decrease)	506,500	\$ 6,319,113
Year ended April 30, 2023:		
Shares sold	514,843	\$ 5,920,746
Shares issued to shareholders in reinvestment of distributions	8,121	91,851
Shares redeemed	(50,203)	(589,192)
Net increase (decrease)	472,761	\$ 5,423,405

## MainStay Equity ETF Allocation Fund

<b>Class A</b>	<b>Shares</b>	<b>Amount</b>
Year ended April 30, 2024:		
Shares sold	1,607,807	\$21,531,289
Shares issued to shareholders in reinvestment of distributions	52,027	721,631
Shares redeemed	(657,814)	(8,850,539)
Net increase (decrease) in shares outstanding before conversion	1,002,020	13,402,381
Shares converted into Class A (See Note 1)	6,615	95,743
Net increase (decrease)	1,008,635	\$13,498,124
Year ended April 30, 2023:		
Shares sold	1,356,954	\$16,425,863
Shares issued to shareholders in reinvestment of distributions	36,098	425,944
Shares redeemed	(512,629)	(6,190,399)
Net increase (decrease) in shares outstanding before conversion	880,423	10,661,408
Shares converted into Class A (See Note 1)	1,808	21,760
Net increase (decrease)	882,231	\$10,683,168

<b>Class C</b>	<b>Shares</b>	<b>Amount</b>
Year ended April 30, 2024:		
Shares sold	5,942	\$ 80,606
Shares issued to shareholders in reinvestment of distributions	55	765
Shares redeemed	(1,903)	(24,813)
Net increase (decrease) in shares outstanding before conversion	4,094	56,558
Shares converted from Class C (See Note 1)	(2,689)	(38,101)
Net increase (decrease)	1,405	\$ 18,457
Year ended April 30, 2023:		
Shares sold	2,381	\$ 28,448
Shares issued to shareholders in reinvestment of distributions	33	386
Shares redeemed	(998)	(11,796)
Net increase (decrease) in shares outstanding before conversion	1,416	17,038
Shares converted from Class C (See Note 1)	(1,824)	(21,760)
Net increase (decrease)	(408)	\$ (4,722)

# Notes to Financial Statements (continued)

Class I	Shares	Amount
Year ended April 30, 2024:		
Shares sold	1,783	\$ 25,600
Shares issued to shareholders in reinvestment of distributions	128	1,762
Shares redeemed	(1)	(17)
Net increase (decrease)	1,910	\$ 27,345
Year ended April 30, 2023:		
Shares sold	389	\$ 4,804
Shares issued to shareholders in reinvestment of distributions	117	1,373
Shares redeemed	(3,552)	(40,820)
Net increase (decrease)	(3,046)	\$ (34,643)

Class R3	Shares	Amount
Year ended April 30, 2024:		
Shares sold	106,579	\$ 1,477,537
Shares issued to shareholders in reinvestment of distributions	216	2,992
Shares redeemed	(1,411)	(18,546)
Net increase (decrease)	105,384	\$ 1,461,983
Year ended April 30, 2023:		
Shares sold	7,075	\$ 85,264
Shares issued to shareholders in reinvestment of distributions	141	1,664
Shares redeemed	(18,147)	(223,350)
Net increase (decrease)	(10,931)	\$ (136,422)

SIMPLE Class	Shares	Amount
Year ended April 30, 2024:		
Shares sold	430,483	\$ 5,749,014
Shares issued to shareholders in reinvestment of distributions	7,013	97,047
Shares redeemed	(116,383)	(1,575,403)
Net increase (decrease) in shares outstanding before conversion	321,113	4,270,658
Shares converted from SIMPLE Class (See Note 1)	(4,071)	(57,642)
Net increase (decrease)	317,042	\$ 4,213,016
Year ended April 30, 2023:		
Shares sold	377,568	\$ 4,530,890
Shares issued to shareholders in reinvestment of distributions	3,502	41,247
Shares redeemed	(37,224)	(454,975)
Net increase (decrease)	343,846	\$ 4,117,162

## Note 10—Other Matters

As of the date of this report, the Funds face a heightened level of risk associated with current uncertainty, volatility and state of economies, financial markets, a high interest rate environment, and labor and health conditions around the world. Events such as war, acts of terrorism, recessions, rapid inflation, the imposition of economic sanctions, earthquakes, hurricanes, epidemics and pandemics and other unforeseen

natural or human disasters may have broad adverse social, political and economic effects on the global economy, which could negatively impact the value of the Funds' investments. Developments that disrupt global economies and financial markets may magnify factors that affect the Funds' performance.

## Note 11—Subsequent Events

In connection with the preparation of the financial statements of the ETF Allocation Funds as of and for the year ended April 30, 2024, events and transactions subsequent to April 30, 2024, through the date the financial statements were issued, have been evaluated by the Manager for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

# Report of Independent Registered Public Accounting Firm

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

## Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of MainStay Conservative ETF Allocation Fund, MainStay Moderate ETF Allocation Fund, MainStay Growth ETF Allocation Fund, and MainStay Equity ETF Allocation Fund (the Funds), four of the funds constituting MainStay Funds Trust, including the portfolios of investments, as of April 30, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the three-year period ended April 30, 2024 and the period from June 30, 2020 through April 30, 2021 or the period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of April 30, 2024, the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the three-year period ended April 30, 2024 and the period from June 30, 2020 through April 30, 2021 or the period then ended, in conformity with U.S. generally accepted accounting principles.

## Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of April 30, 2024, by correspondence with the custodian, transfer agents, and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

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

Philadelphia, Pennsylvania  
June 24, 2024

# Board Consideration and Approval of Management Agreement (Unaudited)

The continuation of the Management Agreement with respect to the MainStay Conservative ETF Allocation Fund, MainStay Equity ETF Allocation Fund, MainStay Growth ETF Allocation Fund and MainStay Moderate ETF Allocation Fund (each, a “Fund” and together, the “Funds”) and New York Life Investment Management LLC (“New York Life Investments”) is subject to annual review and approval by the Board of Trustees of MainStay Funds Trust (“Board” of the “Trust”) in accordance with Section 15 of the Investment Company Act of 1940, as amended (“1940 Act”). At its December 6–7, 2023 meeting, the Board, including the Trustees who are not an “interested person” (as such term is defined in the 1940 Act) of the Trust (“Independent Trustees”) voting separately, unanimously approved the continuation of the Management Agreement for a one-year period.

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

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

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

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

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

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

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

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

The factors that figured prominently in the Board's decision to approve the continuation of the Management Agreement during the Board's December 6–7, 2023 meeting are summarized in more detail below. The Board considered on a Fund-by-Fund basis the factors and information deemed relevant and appropriate by the Trustees to evaluate the continuation of the Management Agreement, and the Board's decision was made separately with respect to each Fund.

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

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

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

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

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

Because the Funds invest substantially all their assets in exchange-traded funds ("ETFs"), the Board considered information from New York Life Investments regarding the investment rationale and process for the allocation among and selection of the underlying ETFs in which the Funds invest.

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

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

### **Investment Performance**

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

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

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

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

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

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

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

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

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

The Board considered information regarding New York Life Investments' methodology for calculating profitability and allocating costs provided by New York Life Investments in connection with the fund profitability analysis presented to the Board. The Board concluded that New York Life Investments' methods for allocating costs and procedures for estimating overall profitability of the relationship with the funds in the MainStay

Group of Funds were reasonable. The Board recognized the difficulty in calculating and evaluating a manager's profitability with respect to each Fund and considered that other profitability methodologies may also be reasonable.

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

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

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

## **Management Fees and Total Ordinary Operating Expenses**

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

In assessing the reasonableness of each Fund's fees and expenses, the Board primarily considered comparative data provided by ISS on the fees and expenses of similar mutual funds managed by other investment advisers. The Board reviewed the methodology used by ISS to construct the group of peer funds for comparative purposes. In addition, the Board considered information provided by New York Life Investments on fees charged to other investment advisory clients, including institutional separate accounts and/or other funds, that follow investment strategies similar to those of each Fund, if any. The Board considered the contractual management fee schedule for each Fund as compared to



those for such other investment advisory clients, taking into account the rationale for differences in fee schedules. The Board also took into account information provided by New York Life Investments about the more extensive scope of services provided to registered investment companies, such as the Funds, as compared with other investment advisory clients. Additionally, the Board considered the impact of voluntary waivers and expense limitation arrangements on each Fund's net management fee and expenses. The Board also considered that in proposing fees for each Fund, New York Life Investments considers the competitive marketplace for mutual funds.

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

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

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

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

## **Economies of Scale**

The Board considered information regarding economies of scale, including whether economies of scale may exist with respect to each Fund and whether each Fund's management fee and expense structure permits any economies of scale to be appropriately shared with each Fund's shareholders. The Board also considered a report from New York Life Investments, previously prepared at the request of the Board, that addressed economies of scale, including with respect to the mutual fund business generally, and the various ways in which the benefits of economies of scale may be shared with the funds in the MainStay Group of Funds. Although the Board recognized the difficulty of determining economies of scale with precision, the Board acknowledged that economies of scale may be shared with each Fund in a number of ways, including, for example, through the imposition of fee breakpoints, initially setting management fee rates at scale or making additional investments to enhance the services provided to each Fund. The Board reviewed information from New York Life Investments showing how each Fund's management fee schedule compared to fee schedules of other funds and accounts managed by New York Life Investments. The Board also reviewed information from ISS showing how each Fund's management fee schedule compared with fees paid for similar services by peer funds at varying asset levels.

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

## **Conclusion**

On the basis of the information and factors summarized above, among other information and factors deemed relevant by the Trustees, and the evaluation thereof, the Board, including the Independent Trustees voting separately, unanimously voted to approve the continuation of the Management Agreement.

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

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

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

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

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

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

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



## Federal Income Tax Information

### (Unaudited)

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

For the fiscal period ended April 30, 2024, the ETF Allocation Funds designated approximately the following amounts under the Internal Revenue Code as qualified dividend income eligible for reduced tax rates.

	QDI\$
MainStay Conservative ETF Allocation Fund	\$165,621
MainStay Moderate ETF Allocation Fund	652,578
MainStay Growth ETF Allocation Fund	788,836
MainStay Equity ETF Allocation Fund	636,809

The dividends paid by the following ETF Allocation Funds during the fiscal period ended April 30, 2024 which are not designated as capital gain distributions should be multiplied by the following percentages to arrive at the amount eligible for the corporate dividend received deduction.

	DRD%
MainStay Conservative ETF Allocation Fund	3.24%
MainStay Moderate ETF Allocation Fund	5.40%
MainStay Growth ETF Allocation Fund	36.92%
MainStay Equity ETF Allocation Fund	13.53%

In February 2025, shareholders will receive an IRS Form 1099-DIV or substitute Form 1099, which will show the federal tax status of the distributions received by shareholders in calendar year 2024. The amounts that will be reported on such 1099-DIV or substitute Form 1099 will be the amounts you are to use on your federal income tax return and will differ from the amounts which we must report for the ETF Allocation Funds' fiscal period ended April 30, 2024.

## Proxy Voting Policies and Procedures and Proxy Voting Record

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

## Shareholder Reports and Quarterly Portfolio Disclosure

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

# Board of Trustees and Officers (Unaudited)

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

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

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustee	Naïm Abou-Jaoudé* 1966	<b>MainStay Funds:</b> Trustee since 2023 <b>MainStay Funds Trust:</b> Trustee since 2023	Chief Executive Officer of New York Life Investment Management LLC (since 2023). Chief Executive Officer of Candriam (an affiliate of New York Life Investment Management LLC) (2007 to 2023).	84	<i>MainStay VP Funds Trust:</i> Trustee since 2023 (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2023; <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since 2023; <i>MainStay MacKay Municipal Income Opportunities Fund:</i> Trustee since 2024; and <i>New York Life Investment Management International (Chair)</i> since 2015

- \* This Trustee is considered to be an "interested person" of the MainStay Group of Funds, MainStay VP Funds Trust, MainStay CBRE Global Infrastructure Megatrends Term Fund, MainStay MacKay Municipal Income Opportunities Fund and MainStay MacKay DefinedTerm Municipal Opportunities Fund, within the meaning of the 1940 Act because of his affiliation with New York Life Investment Management LLC and Candriam, as described in detail above in the column entitled "Principal Occupation(s) During Past Five Years."

## Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
<b>David H. Chow</b> 1957	<b>MainStay Funds:</b> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); <b>MainStay Funds Trust:</b> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)	Founder and CEO, DanCourt Management, LLC (since 1999)	84	<i>MainStay VP Funds Trust:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since 2021; <i>MainStay MacKay Municipal Income Opportunities Fund:</i> Trustee since 2024; <i>VanEck Vectors Group of Exchange-Traded Funds:</i> Trustee since 2006 and Independent Chairman of the Board of Trustees from 2008 to 2022 (57 portfolios); and <i>Berea College of Kentucky:</i> Trustee since 2009, Chair of the Investment Committee since 2018
<b>Karen Hammond</b> 1956	<b>MainStay Funds:</b> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); <b>MainStay Funds Trust:</b> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021)	Retired, Managing Director, Devonshire Investors (2007 to 2013); Senior Vice President, Fidelity Management & Research Co. (2005 to 2007); Senior Vice President and Corporate Treasurer, FMR Corp. (2003 to 2005); Chief Operating Officer, Fidelity Investments Japan (2001 to 2003)	84	<i>MainStay VP Funds Trust:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); <i>MainStay MacKay Municipal Income Opportunities Fund:</i> Trustee since 2024; <i>Two Harbors Investment Corp.:</i> Director since 2018; <i>Rhode Island State Investment Commission:</i> Member since 2017; and <i>Blue Cross Blue Shield of Rhode Island:</i> Director since 2019
<b>Susan B. Kerley</b> 1951	<b>MainStay Funds:</b> Chair since January 2017 and Trustee since 2007; <b>MainStay Funds Trust:</b> Chair since January 2017 and Trustee since 1990***	President, Strategic Management Advisors LLC (since 1990)	84	<i>MainStay VP Funds Trust:</i> Chair since January 2017 and Trustee since 2007 (31 portfolios)**; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Chair since January 2017 and Trustee since 2011; <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021; <i>MainStay MacKay Municipal Income Opportunities Fund:</i> Trustee since 2024; and <i>Legg Mason Partners Funds:</i> Trustee since 1991 (45 portfolios)

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

Independent Trustees	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
	<b>Alan R. Latshaw</b> 1951	<b>MainStay Funds:</b> Trustee since 2006; <b>MainStay Funds Trust:</b> Trustee since 2007***	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	84	<i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)**; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011; <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021; and <i>MainStay MacKay Municipal Income Opportunities Fund:</i> Trustee since 2024;
	<b>Jacques P. Perold</b> 1958	<b>MainStay Funds:</b> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); <b>MainStay Funds Trust:</b> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)	Founder and Chief Executive Officer, CapShift Advisors LLC (since 2018); President, Fidelity Management & Research Company (2009 to 2014); President and Chief Investment Officer, Geode Capital Management, LLC (2001 to 2009)	84	<i>MainStay VP Funds Trust:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021; <i>MainStay MacKay Municipal Income Opportunities Fund:</i> Trustee since 2024; <i>Allstate Corporation:</i> Director since 2015; and <i>MSCI Inc.:</i> Director since 2017
	<b>Richard S. Trutanic</b> 1952	<b>MainStay Funds:</b> Trustee since 1994; <b>MainStay Funds Trust:</b> Trustee since 2007***	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) (since 2004); Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	84	<i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)**; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011; <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021; and <i>MainStay MacKay Municipal Income Opportunities Fund:</i> Trustee since 2024;

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

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

Officers of the Trust (Who are not Trustees)\*

Name and Year of Birth	Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years
<b>Kirk C. Lehneis</b> 1974	President, MainStay Funds, MainStay Funds Trust (since 2017)	Chief Operating Officer and Senior Managing Director (since 2016), New York Life Investment Management LLC and New York Life Investment Management Holdings LLC; Member of the Board of Managers (since 2017) and Senior Managing Director (since 2018), NYLIFE Distributors LLC; Chairman of the Board and Senior Managing Director, NYLIM Service Company LLC (since 2017); Trustee, President and Principal Executive Officer of IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust (since 2018); President, MainStay MacKay Municipal Income Opportunities Fund (since 2024), MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust (since 2017)**; Senior Managing Director, Global Product Development (2015 to 2016); Managing Director, Product Development (2010 to 2015), New York Life Investment Management LLC
<b>Jack R. Benintende</b> 1964	Treasurer and Principal Financial and Accounting Officer, MainStay Funds (since 2007), MainStay Funds Trust (since 2009)	Managing Director, New York Life Investment Management LLC (since 2007); Treasurer and Principal Financial and Accounting Officer, MainStay MacKay Municipal Income Opportunities Fund (since 2024), MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2007)**; and Assistant Treasurer, New York Life Investment Management Holdings LLC (2008 to 2012)
<b>J. Kevin Gao</b> 1967	Secretary and Chief Legal Officer, MainStay Funds and MainStay Funds Trust (since 2010)	Managing Director and Associate General Counsel, New York Life Investment Management LLC (since 2010); Secretary and Chief Legal Officer, MainStay MacKay Municipal Income Opportunities Fund (since 2024), MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2010)**
<b>Kevin M. Gleason</b> 1967	Vice President and Chief Compliance Officer, MainStay Funds and MainStay Funds Trust (since June 2022)	Vice President and Chief Compliance Officer, IndexIQ Trust, IndexIQ ETF Trust and Index IQ Active ETF Trust (since June 2022); Vice President and Chief Compliance Officer, MainStay MacKay Municipal Income Opportunities Fund (since 2024), MainStay CBRE Global Infrastructure Megatrends Term Fund, MainStay VP Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund (since June 2022); Senior Vice President, Voya Investment Management and Chief Compliance Officer, Voya Family of Funds (2012 to 2022)
<b>Scott T. Harrington</b> 1959	Vice President—Administration, MainStay Funds (since 2005), MainStay Funds Trust (since 2009)	Managing Director, New York Life Investment Management LLC (including predecessor advisory organizations) (since 2000); Member of the Board of Directors, New York Life Trust Company (since 2009); Vice President—Administration, MainStay MacKay Municipal Income Opportunities Fund (since 2024), MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2005)**

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

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

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# MainStay Funds

## Equity

### U.S. Equity

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

### International Equity

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

### Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

### Global Equity

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

## Fixed Income

### Taxable Income

MainStay Candriam Emerging Markets Debt Fund  
MainStay Floating Rate Fund  
MainStay MacKay High Yield Corporate Bond Fund  
MainStay MacKay Short Duration High Income Fund  
MainStay MacKay Strategic Bond Fund  
MainStay MacKay Total Return Bond Fund  
MainStay MacKay U.S. Infrastructure Bond Fund  
MainStay Short Term Bond Fund

### Tax-Exempt Income

MainStay MacKay Arizona Muni Fund  
MainStay MacKay California Tax Free Opportunities Fund<sup>1</sup>  
MainStay MacKay Colorado Muni Fund  
MainStay MacKay High Yield Municipal Bond Fund  
MainStay MacKay New York Tax Free Opportunities Fund<sup>2</sup>  
MainStay MacKay Oregon Muni Fund  
MainStay MacKay Short Term Municipal Fund  
MainStay MacKay Strategic Municipal Allocation Fund  
MainStay MacKay Tax Free Bond Fund  
MainStay MacKay Utah Muni Fund

### Money Market

MainStay Money Market Fund

## Mixed Asset

MainStay Balanced Fund  
MainStay Income Builder Fund  
MainStay MacKay Convertible Fund

## Speciality

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

## Asset Allocation

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

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## Manager

### New York Life Investment Management LLC

New York, New York

## Subadvisors

### Candriam<sup>3</sup>

Strassen, Luxembourg

### CBRE Investment Management Listed Real Assets LLC

Radnor, Pennsylvania

### Cushing Asset Management, LP

Dallas, Texas

### Epoch Investment Partners, Inc.

New York, New York

### Fiera Capital Inc.

New York, New York

### IndexIQ Advisors LLC<sup>3</sup>

New York, New York

### MacKay Shields LLC<sup>3</sup>

New York, New York

### NYL Investors LLC<sup>3</sup>

New York, New York

### PineStone Asset Management Inc.

Montreal, Québec

### Wellington Management Company LLP

Boston, Massachusetts

### Winslow Capital Management, LLC

Minneapolis, Minnesota

## Legal Counsel

### Dechert LLP

Washington, District of Columbia

## Independent Registered Public Accounting Firm

### KPMG LLP

Philadelphia, Pennsylvania

## Distributor

### NYLIFE Distributors LLC<sup>3</sup>

Jersey City, New Jersey

## Custodian

### JPMorgan Chase Bank, N.A.

New York, New York

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

**For more information**

800-624-6782

[newyorklifeinvestments.com](https://newyorklifeinvestments.com)

“New York Life Investments” is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company. The MainStay Funds<sup>®</sup> 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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