

MainStay ETF Asset Allocation Funds

Message from the President and Annual Report

April 30, 2021

MainStay Defensive ETF Allocation Fund

MainStay Conservative ETF Allocation Fund

MainStay Moderate ETF Allocation Fund

MainStay Growth ETF Allocation Fund

MainStay Equity ETF Allocation Fund

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INVESTMENTS

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Message from the President

Although the pandemic continued to spread during much of the 10-month reporting period ended April 30, 2021, an extraordinary combination of monetary and fiscal stimulus helped stock and bond markets recover quickly from the lows of early 2020.

By the start of the reporting period, the economy was in the midst of a dramatic rebound, assisted by low short-term interest rates and by fiscal stimulus that provided a broad range of relief, including to individuals and small businesses.

As the likely length of the pandemic was uncertain, investors initially sought safety in higher-quality bonds, including Treasuries. Technology stocks that benefited from work-from-home orders were also favored, and by August the S&P 500[®] Index, a widely followed measure of U.S. equities, was reaching record highs. That month the Federal Reserve also articulated a new stance on inflation, saying it would tolerate higher price increases than in the past.

With the approval of vaccines in November, market sentiment shifted dramatically. Anticipating a continued economic expansion, investors shifted into corporate bonds and more cyclical sectors of the stock market. A \$900 billion relief package passed in December added to the brighter outlook, and investors increasingly moved out of safer investments, causing the price on the 10-year Treasury bond to fall and the yield to rise. But rising Treasury yields, combined with brighter economic prospects and attractively priced cyclical and value stocks, took a toll on the valuations on technology and growth-oriented stocks, causing these shares to falter.

In January, the Federal Reserve opted to leave interest rates unchanged, indicating that the pace of the global recovery was still uncertain and noting that pricing pressures were still low. But the extraordinary fiscal and monetary stimulus that had been crucial to the recovery soon began to cause some inflation concerns. In March, the \$1.9 billion American Rescue Plan was passed, calling for payments of \$1,400 for those earning less than \$75,000 per year, plus \$1,400 per dependent. This, combined with a proposed \$2 trillion infrastructure spending bill, added to growing concerns about higher prices.

In fixed-income markets, investment grade corporate bonds performed well early in the reporting period, due in part to support from Federal Reserve purchases, but like longer-dated Treasuries,

they later declined as investors viewed their historically low yields in light of rising inflation expectations. High-yield bonds, on the other hand, remained steady, supported by more favorable yields and an improved economic outlook, which reduced their perceived risk. Better-than-expected tax revenues, \$350 billion in support from Washington, and the possibility of an increase in federal income tax rates combined to help municipal bonds post modest gains despite some heightened volatility.

In the stock market, the S&P 500[®] Index posted double-digit gains, but the shift from growth to value hurt technology stocks that had led the way through most of 2020. As a result, value stocks outperformed growth stocks for the reporting period.

The more cyclical sectors of the S&P 500[®] Index, which had lagged early in 2020, also performed well. Financials led the way, along with industrials and materials, while the more defensive utilities and consumer staples sectors trailed. A shift in investor sentiment was also reflected in the performance of small-cap stocks, which easily outperformed large caps. Developed markets failed to keep pace with the U.S. market somewhat, but emerging markets benefited from surging commodities prices and finished the reporting period roughly matching the U.S.

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

Sincerely,



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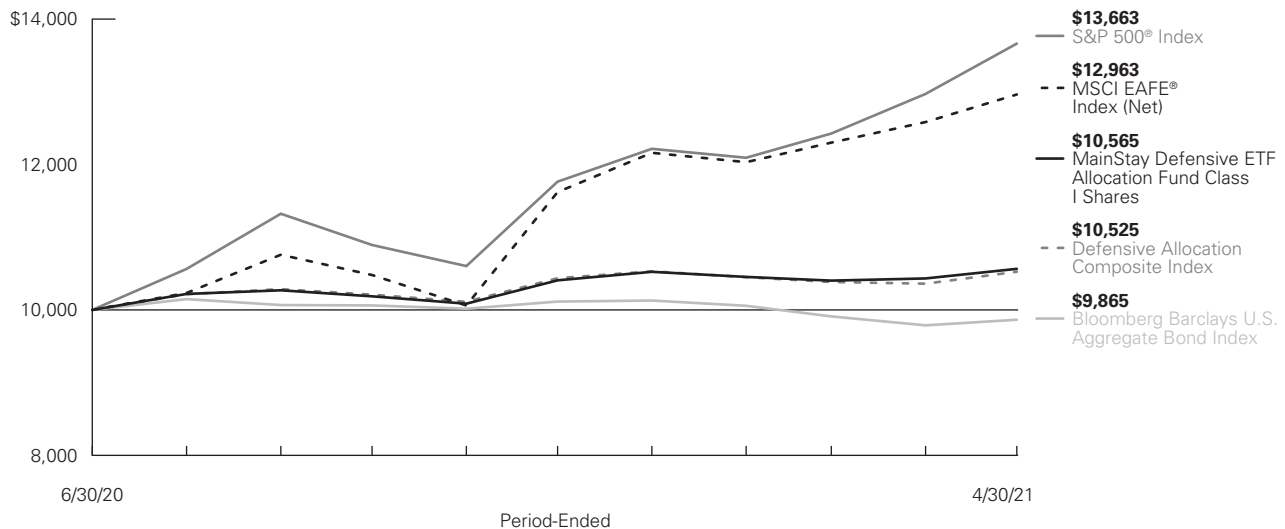
Investors should refer to each Fund's Summary Prospectus and/or Prospectus and consider each Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about each Fund. You may obtain copies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

MainStay Defensive 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.

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



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

Class	Sales Charge		Inception Date	Since Inception	Gross Expense Ratio ¹
Class A Shares	Maximum 3% Initial Sales Charge	With sales charges	6/30/2020	2.22%	1.33%
		Excluding sales charges		5.38	1.33
Class C Shares	Maximum 1% CDSC if redeemed Within One Year of Purchase	With sales charges	6/30/2020	3.85	2.08
		Excluding sales charges		4.85	2.08
Class I Shares	No Sales Charge		6/30/2020	5.65	1.08
Class R3 Shares	No Sales Charge		6/30/2020	5.18	1.68
SIMPLE Class Shares	No Sales Charge		8/31/2020	2.56	1.58

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.

Benchmark Performance	Since Inception
S&P 500 [®] Index ¹	36.63%
MSCI EAFE [®] Index (Net) ²	29.63
Bloomberg Barclays U.S. Aggregate Bond Index ³	-1.35
Defensive Allocation Composite Index ⁴	5.25
Morningstar Allocation - 15% to 30% Equity Category Average ⁵	9.85

1. The S&P 500[®] Index is the Fund's primary broad-based securities market index for comparison purposes. "S&P 500[®]" is a trademark of The McGraw-Hill Companies, Inc. The S&P 500[®] Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
2. The MSCI EAFE[®] Index (Net) is the Fund's secondary benchmark. The MSCI EAFE[®] Index (Net) consists of international stocks representing the developed world outside of North America. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
3. The Fund has selected the Bloomberg Barclays U.S. Aggregate Bond Index as an additional benchmark. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
4. The Fund has selected the Defensive Allocation Composite Index as an additional benchmark. The Defensive Allocation Composite Index consists of the S&P 500[®] Index, the MSCI EAFE[®] Index and the Bloomberg Barclays U.S. Aggregate Bond Index weighted 15%, 5% and 80%, respectively. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
5. The Morningstar Allocation – 15% to 30% Equity Category Average is representative of funds that seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 15% and 30%. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

Cost in Dollars of a \$1,000 Investment in MainStay Defensive 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, 2020, to April 30, 2021, and the impact of those costs on your investment.

Example

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

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2021. Simply divide your account value by \$1,000 (for example, an

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

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 11/1/20	Ending Account Value (Based on Actual Returns and Expenses) 4/30/21	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/21	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,045.50	\$4.06	\$1,020.83	\$4.01	0.80%
Class C Shares	\$1,000.00	\$1,043.20	\$7.85	\$1,017.11	\$7.75	1.55%
Class I Shares	\$1,000.00	\$1,047.50	\$2.79	\$1,022.07	\$2.76	0.55%
Class R3 Shares	\$1,000.00	\$1,045.40	\$5.83	\$1,019.09	\$5.76	1.15%
SIMPLE Class Shares	\$1,000.00	\$1,044.60	\$5.32	\$1,019.59	\$5.26	1.05%

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

Asset Diversification as of April 30, 2021 (Unaudited)

Equity Funds	21.2 %
Fixed Income Funds	75.9
Short-Term Investments	19.3
Other Assets, Less Liabilities	(16.4)

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

Portfolio Management Discussion and Analysis (Unaudited)

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

How did MainStay Defensive ETF Allocation Fund perform relative to its benchmarks and peer group during the reporting period ended April 30, 2021?

From June 30, 2020 through April 30, 2021, Class I shares of MainStay Defensive ETF Allocation Fund returned 5.65%, underperforming the 36.63% return of the Fund's primary benchmark, the S&P 500[®] Index, and the 29.63% return of the MSCI EAFE[®] Index (Net), which is the Fund's secondary benchmark. Over the same period, Class I shares of the Fund outperformed the -1.35% return of the Bloomberg Barclays U.S. Aggregate Bond Index, and the 5.25% return of the Defensive Allocation Composite Index, both of which are additional benchmarks of the Fund. From June 30, 2020 through April 30, 2021, Class I shares of the Fund underperformed the 9.85% return of the Morningstar Allocation—15% to 30% Equity Category Average.¹

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 performance of the Fund materially trailed that of the internally maintained blend of indices. The shortfall occurred primarily in 2020, and was predominantly due to the Fund's asset class policy in aggregate. The cautious posture of the Fund proved most problematic. For reasons discussed below, the Fund held moderately underweight exposure to equities throughout 2020, participating less fully in the ongoing bull market than the internally maintained blend of indices.

The same cautious posture negatively contributed to relative performance of the bond portion of the Fund, as holdings were tilted away from higher-risk, lower-quality instruments. (Contributions take weightings and total returns into account.)

Exposure among the Fund's equity holdings also proved problematic as the market favored more stable issues of larger companies over the more volatile, higher beta² issues typical of

the small-cap marketplace. This issue also relates to the general "risk-off" posture maintained within the Fund.

Further detracting materially from relative performance was the effect of daily cash inflows. The Fund was launched on June 30, 2020, with a relatively small capital base, and immediately began seeing new subscriptions. While cash was invested promptly in all cases, it was nevertheless on the books for a period of time. With market prices rising steadily, cash holdings dragged materially on relative performance.

Also of note was the role of passive management, particularly within the investment-grade segment of the bond market. Many managers assume greater credit risk than exists within aggregate bond indices, which tend to be dominated by Treasury and agency securities. Credit spreads³ narrowed sharply from their wide spreads of last spring, providing a stiff tailwind to active bond fund managers. While this trend did not affect the Fund's performance relative to the benchmark, it does help explain some of the softness in its performance relative to peers.

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

The Fund entered the reporting period maintaining a defensive posture favoring fixed-income instruments over stocks, large companies over small companies, and high-quality debt over debt issued by less credit-worthy borrowers. This positioning arose out of our suspicion, based on facts then available, that market pricing had gotten ahead of the operating conditions prevailing at the time and likely to persist into the foreseeable future. Equity indices had experienced a historic recovery following the COVID-19 pandemic-induced contraction, achieving new all-time highs just a few weeks following the launch of the Fund. Likewise, yields of lesser quality credits had narrowed rapidly despite the fact that aggregate output and corporate profits were well below prior peaks. Many millions of workers were unemployed, prospects for additional policy support were unclear and the pandemic was anything but contained at that time. In our view, risks appeared skewed to the downside.

Our views at that time proved not to be the case. Investors looked through lockdown conditions, anticipating an eventual recovery and rebound in corporate earnings. The highly successful clinical trials for both the Moderna and Pfizer vaccines, followed shortly thereafter by granting of emergency use authorization and rapid distribution to the most vulnerable elements of the population, supported that view.

1. See page 5 for other share class returns, which may be higher or lower than Class I share returns. See page 6 for more information on benchmark and peer group returns.
2. Beta is a measure of volatility in relation to the market as a whole. A beta higher than 1 indicates that a security or portfolio will tend to exhibit higher volatility than the market. A beta lower than 1 indicates that a security or portfolio will tend to exhibit lower volatility than the market.
3. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time.

As the end of pandemic-related restrictions appeared on the horizon, we adjusted the Fund to favor pro-cyclical sectors and businesses in industries we believed were likely to benefit most from the reopening of the U.S. economy. We also increased the Fund's exposure to non-U.S. equities we believed were positioned to experience a recovery similar to that seen in the U.S. but on a lagged basis due to a slower vaccine rollout. Similarly, we slid a little way down the capitalization spectrum, committing a bigger allocation of the Fund's assets to small- and mid-cap companies that we viewed as likely to fare well in this environment. We also reduced interest rate sensitivity in the bond portion of the Fund, anticipating that mounting inflationary pressures would result in higher bond yields. These adjustments were helpful, allowing for considerably better performance relative to the benchmark in 2021 than was the case in 2020.

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

Changes in underlying Fund positions arose from the restructuring of asset policy as described above. Accordingly, the largest shift was a reduction in holdings of Schwab U.S. Aggregate Bond ETF, iShares Core U.S. Aggregate Bond ETF and iShares 20+ Year Treasury Bond ETF. The Fund shifted those assets into iShares Broad USD Investment Grade Corporate Bond ETF, Invesco Senior Loan ETF and iShares 0–5 Year High Yield Corporate Bond ETF. This shift reflected our intent to increase the Fund's exposure to corporate credit while also shortening duration.⁴

On the equity side, we substantially lowered the Fund's position in Vanguard Mega Cap ETF and redirected the proceeds to iShares Core MSCI EAFE ETF, Vanguard Mega Cap Value ETF and Vanguard Mid-Cap ETF. This move reflected our effort to emphasize non-U.S. markets, lean more heavily into value stocks and move down the capitalization spectrum marginally.

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

The Underlying Equity Funds held for the entire reporting period that posted the largest total returns included iShares Core S&P Small-Cap ETF, Schwab U.S. Small-Cap ETF and Schwab U.S. Mid-Cap ETF. VanEck Vectors Gold Miners ETF was the only Underlying Equity Fund holding to generate a loss over the reporting period. Some of the Underlying Equity Funds with the lowest positive returns included iShares Core MSCI EAFE ETF and Vanguard Mega Cap ETF.

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

The Underlying Equity Funds making the strongest positive contributions to the Fund's return were Vanguard Mega Cap ETF, iShares Core MSCI EAFE ETF and Vanguard Mega Cap Value ETF. iShares Core MSCI Emerging Markets ETF and VanEck Gold Miners ETF were the only Underlying Equity Funds to produce a negative absolute return. Another notably weak performer that detracted from performance was iShares Core S&P Small-Cap ETF.

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

The Underlying Fixed-Income Funds held for the entire reporting period that posted the largest total returns included iShares Broad USD High Yield Corporate Bond ETF, iShares 0–5 Year High Yield Corporate Bond ETF and Invesco Senior Loan ETF. The largest losses were generated by iShares 20+ Year Treasury Bond ETF, Schwab U.S. Aggregate Bond ETF and iShares Core U.S. Aggregate Bond ETF.

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

Allowing for the size of the allocation, the variation of that allocation across the reporting period and performance during that window of time, the Underlying Fixed-Income Funds contributing the most to the Fund's return were iShares 0–5 Year High Yield Corporate Bond ETF, Invesco Senior Loan ETF and iShares Broad USD High Yield Corporate Bond ETF. The Underlying Fixed-Income Funds that significantly detracted from performance were Schwab U.S. Aggregate Bond ETF, iShares Core U.S. Aggregate Bond ETF and iShares 20+ Year Treasury Bond ETF.

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

As of April 30, 2021, in our view, we see two countervailing forces at work within capital markets. The first is the exceptional strength of the domestic economy. The gradual reopening of full business capacity, augmented by massive fiscal and monetary policy support, is yielding a rate of expansion not seen in generations.

4. 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.

With this as the backdrop, corporate profit growth has been nothing less than stellar, with high expectations for continued rapid improvement in earnings.

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

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

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

Portfolio of Investments April 30, 2021[†]

	Shares	Value
Investment Companies 97.1%		
Equity Funds 21.2%		
iShares Core MSCI EAFE ETF	10,799	\$ 802,474
iShares Core MSCI Emerging Markets ETF	1,623	106,258
iShares Core S&P Mid-Cap ETF	109	29,622
iShares Core S&P Small-Cap ETF	239	26,419
Schwab U.S. Mid-Cap ETF	1,327	103,665
Schwab U.S. Small-Cap ETF (a)	784	80,321
VanEck Vectors Gold Miners ETF	4,624	158,880
Vanguard Mega Cap ETF	366	54,106
Vanguard Mega Cap Value ETF (a)	6,643	652,608
Vanguard Mid-Cap ETF	1,280	<u>296,998</u>
Total Equity Funds		<u>2,311,351</u>
(Cost \$2,019,483)		
Fixed Income Funds 75.9%		
Invesco Senior Loan ETF	34,323	760,254
iShares 0-5 Year High Yield Corporate Bond ETF (a)	24,801	1,139,110
iShares Broad USD High Yield Corporate Bond ETF	2,620	108,442
iShares Broad USD Investment Grade Corporate Bond ETF	20,814	1,239,474
iShares Core U.S. Aggregate Bond ETF	21,640	2,477,564
Schwab U.S. Aggregate Bond ETF	45,682	2,479,162
Vanguard Short-Term Bond ETF	658	<u>54,160</u>
Total Fixed Income Funds		<u>8,258,166</u>
(Cost \$8,334,601)		
Total Investment Companies		<u>10,569,517</u>
(Cost \$10,354,084)		
Short-Term Investments 19.3%		
Affiliated Investment Company 2.7%		
MainStay U.S. Government Liquidity Fund, 0.01% (b)	291,883	<u>291,883</u>
Total Affiliated Investment Company		<u>291,883</u>
(Cost \$291,883)		
Unaffiliated Investment Company 16.6%		
BlackRock Liquidity FedFund, 0.05% (b)(c)	1,806,172	<u>1,806,172</u>
Total Unaffiliated Investment Company		<u>1,806,172</u>
(Cost \$1,806,172)		
Total Short-Term Investments		<u>2,098,055</u>
(Cost \$2,098,055)		
Total Investments		116.4% 12,667,572
(Cost \$12,452,139)		
Other Assets, Less Liabilities	<u>(16.4)</u>	<u>(1,787,011)</u>
Net Assets	<u>100.0%</u>	<u>\$ 10,880,561</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.

- (a) All or a portion of this security was held on loan. As of April 30, 2021, the aggregate market value of securities on loan was \$1,766,206. The Fund received cash collateral with a value of \$1,806,172. (See Note 2(H))
- (b) Current yield as of April 30, 2021.
- (c) Represents a security purchased with cash collateral received for securities on loan.

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, 2021, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Investment Companies				
Equity Funds	\$ 2,311,351	\$ —	\$ —	\$ 2,311,351
Fixed Income Funds	8,258,166	—	—	8,258,166
Total Investment Companies	<u>10,569,517</u>	<u>—</u>	<u>—</u>	<u>10,569,517</u>
Short-Term Investments				
Affiliated Investment Company	291,883	—	—	291,883
Unaffiliated Investment Company	1,806,172	—	—	1,806,172
Total Short-Term Investments	<u>2,098,055</u>	<u>—</u>	<u>—</u>	<u>2,098,055</u>
Total Investments in Securities	<u>\$ 12,667,572</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 12,667,572</u>

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

Statement of Assets and Liabilities as of April 30, 2021

Assets

Investment in unaffiliated securities, at value (identified cost \$12,160,256) including securities on loan of \$1,766,206	\$12,375,689
Investment in affiliated investment companies, at value (identified cost \$291,883)	291,883
Receivables:	
Fund shares sold	71,281
Manager (See Note 3)	5,908
Securities lending	1,023
Interest	2
Other assets	16,940
Total assets	<u>12,762,726</u>

Liabilities

Cash collateral received for securities on loan	1,806,172
Payables:	
Fund shares redeemed	34,216
Investment securities purchased	16,998
Transfer agent (See Note 3)	6,653
Custodian	5,974
Professional fees	4,370
Shareholder communication	3,516
NYLIFE Distributors (See Note 3)	1,971
Trustees	416
Accrued expenses	1,879
Total liabilities	<u>1,882,165</u>
Net assets	<u>\$10,880,561</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 1,042
Additional paid-in-capital	<u>10,625,067</u>
	10,626,109
Total distributable earnings (loss)	<u>254,452</u>
Net assets	<u>\$10,880,561</u>

Class A

Net assets applicable to outstanding shares	<u>\$8,572,480</u>
Shares of beneficial interest outstanding	<u>820,821</u>
Net asset value per share outstanding	\$ 10.44
Maximum sales charge (3.00% of offering price)	<u>0.32</u>
Maximum offering price per share outstanding	<u>\$ 10.76</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 162,007</u>
Shares of beneficial interest outstanding	<u>15,522</u>
Net asset value and offering price per share outstanding	<u>\$ 10.44</u>

Class I

Net assets applicable to outstanding shares	<u>\$2,039,993</u>
Shares of beneficial interest outstanding	<u>195,355</u>
Net asset value and offering price per share outstanding	<u>\$ 10.44</u>

Class R3

Net assets applicable to outstanding shares	<u>\$ 26,259</u>
Shares of beneficial interest outstanding	<u>2,516</u>
Net asset value and offering price per share outstanding	<u>\$ 10.44</u>

SIMPLE Class

Net assets applicable to outstanding shares	<u>\$ 79,822</u>
Shares of beneficial interest outstanding	<u>7,645</u>
Net asset value and offering price per share outstanding	<u>\$ 10.44</u>

Statement of Operations

for the period June 30, 2020 (inception date) through April 30, 2021

Investment Income (Loss)

Income

Dividends-unaffiliated	\$ 144,302
Securities lending	3,916
Dividends-affiliated	3
Other	<u>113</u>
Total income	<u>148,334</u>

Expenses

Offering (See Note 2)	68,883
Registration	17,169
Custodian	13,516
Distribution/Service—Class A (See Note 3)	11,571
Distribution/Service—Class C (See Note 3)	1,601
Distribution/Service—Class R3 (See Note 3)	108
Distribution/Service—SIMPLE Class (See Note 3)	125
Manager (See Note 3)	12,989
Transfer agent (See Note 3)	8,326
Professional fees	7,764
Shareholder communication	3,587
Trustees	563
Shareholder service (See Note 3)	21
Miscellaneous	<u>4,574</u>
Total expenses before waiver/reimbursement	150,797
Expense waiver/reimbursement from Manager (See Note 3)	<u>(101,644)</u>
Net expenses	<u>49,153</u>

Net investment income (loss) 99,181

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on investments	26,414
Net change in unrealized appreciation (depreciation) on investments	<u>215,433</u>
Net realized and unrealized gain (loss)	<u>241,847</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 341,028</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 period June 30, 2020 (inception date) through April 30, 2021

	2021
Increase (Decrease) in Net Assets	
Operations:	
Net investment income (loss)	\$ 99,181
Net realized gain (loss)	26,414
Net change in unrealized appreciation (depreciation)	<u>215,433</u>
Net increase (decrease) in net assets resulting from operations	<u>341,028</u>
Distributions to shareholders:	
Class A	(62,743)
Class C	(988)
Class I	(23,793)
Class R3	(193)
SIMPLE Class	<u>(265)</u>
Total distributions to shareholders	<u>(87,982)</u>
Capital share transactions:	
Net proceeds from sales of shares	12,883,529
Net asset value of shares issued to shareholder in reinvestment of distributions	82,561
Cost of shares redeemed	<u>(2,338,575)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>10,627,515</u>
Net increase (decrease) in net assets	10,880,561
Net Assets	
Beginning of period	<u>—</u>
End of period	<u>\$10,880,561</u>

Financial Highlights selected per share data and ratios

Class A	June 30, 2020 [^] through April 30, 2021
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	0.13
Net realized and unrealized gain (loss) on investments	0.41
Total from investment operations	0.54
Less distributions:	
From net investment income	(0.10)
Net asset value at end of period	\$ 10.44
Total investment return (b)	5.38%
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss)††	1.45%
Net expenses†† (c)	0.80%
Expenses (before waiver/reimbursement)†† (c)	2.36%
Portfolio turnover rate	69%
Net assets at end of period (in 000's)	\$ 8,572

[^] 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	June 30, 2020 [^] through April 30, 2021
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	0.06
Net realized and unrealized gain (loss) on investments	0.43
Total from investment operations	0.49
Less distributions:	
From net investment income	(0.05)
Net asset value at end of period	\$ 10.44
Total investment return (b)	4.85%
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss)††	0.74%
Net expenses†† (c)	1.55%
Expenses (before waiver/reimbursement)†† (c)	3.13%
Portfolio turnover rate	69%
Net assets at end of period (in 000's)	\$ 162

[^] 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.

Financial Highlights selected per share data and ratios

Class I	June 30, 2020 [^] through April 30, 2021
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	0.16
Net realized and unrealized gain (loss) on investments	0.40
Total from investment operations	0.56
Less distributions:	
From net investment income	(0.12)
Net asset value at end of period	\$ 10.44
Total investment return (b)	5.65%
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss)††	1.82%
Net expenses†† (c)	0.55%
Expenses (before waiver/reimbursement)†† (c)	2.11%
Portfolio turnover rate	69%
Net assets at end of period (in 000's)	\$ 2,040

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

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

Class R3	June 30, 2020 [^] through April 30, 2021
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	0.11
Net realized and unrealized gain (loss) on investments	0.41
Total from investment operations	0.52
Less distributions:	
From net investment income	(0.08)
Net asset value at end of period	\$ 10.44
Total investment return (b)	5.18%
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss)††	1.22%
Net expenses†† (c)	1.15%
Expenses (before waiver/reimbursement)†† (c)	2.71%
Portfolio turnover rate	69%
Net assets at end of period (in 000's)	\$ 26

[^] 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	August 31, 2020[^] through April 30, 2021
Net asset value at beginning of period	\$ 10.26
Net investment income (loss) (a)	0.10
Net realized and unrealized gain (loss) on investments	0.16
Total from investment operations	0.26
Less distributions:	
From net investment income	(0.08)
Net asset value at end of period	\$ 10.44
Total investment return (b)	2.56%
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss) ^{††}	1.13%
Net expenses ^{††} (c)	1.05%
Expenses (before waiver/reimbursement) ^{††} (c)	2.63%
Portfolio turnover rate	69%
Net assets at end of period (in 000's)	\$ 80

[^] Inception date.

^{††} Annualized.

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

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

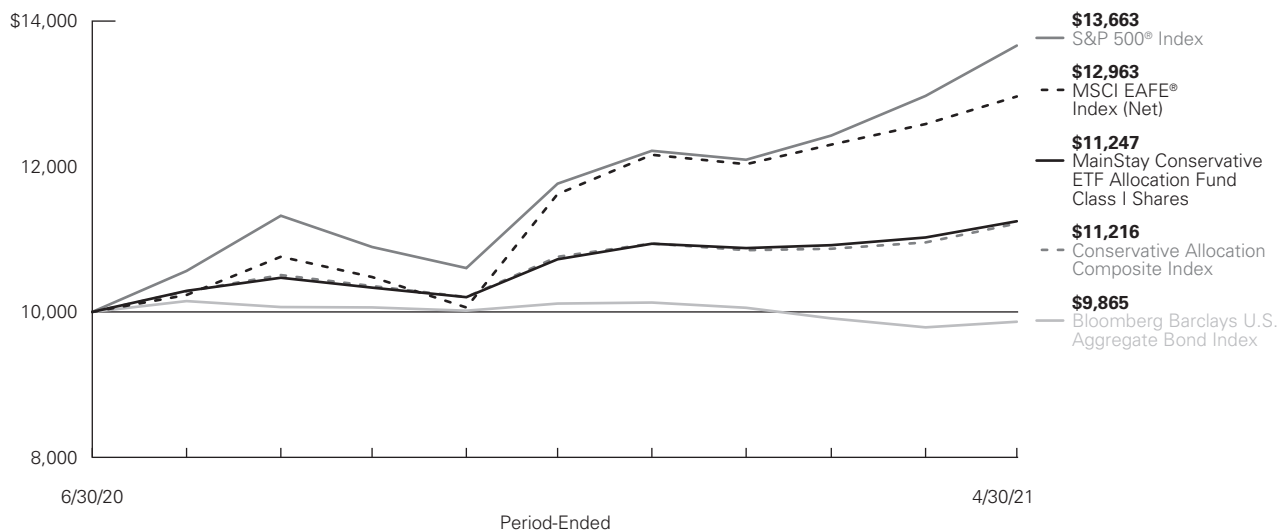
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

MainStay 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.

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



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

Class	Sales Charge		Inception Date	Since Inception	Gross Expense Ratio ¹
Class A Shares	Maximum 3% Initial Sales Charge	With sales charges	6/30/2020	8.96%	1.33%
		Excluding sales charges		12.33	1.33
Class C Shares	Maximum 1% CDSC if redeemed Within One Year of Purchase	With sales charges	6/30/2020	10.51	2.08
		Excluding sales charges		11.51	2.08
Class I Shares	No Sales Charge		6/30/2020	12.47	1.08
Class R3 Shares	No Sales Charge		6/30/2020	11.96	1.68
SIMPLE Class Shares	No Sales Charge		8/31/2020	7.13	1.58

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.

Benchmark Performance	Since Inception
S&P 500 [®] Index ¹	36.63%
MSCI EAFE [®] Index (Net) ²	29.63
Bloomberg Barclays U.S. Aggregate Bond Index ³	-1.35
Conservative Allocation Composite Index ⁴	12.16
Morningstar Allocation - 30% to 50% Equity Category Average ⁵	16.36

1. The S&P 500[®] Index is the Fund's primary broad-based securities market index for comparison purposes. "S&P 500[®]" is a trademark of The McGraw-Hill Companies, Inc. The S&P 500[®] Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
2. The MSCI EAFE[®] Index (Net) is the Fund's secondary benchmark. The MSCI EAFE[®] Index (Net) consists of international stocks representing the developed world outside of North America. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
3. The Fund has selected the Bloomberg Barclays U.S. Aggregate Bond Index as an additional benchmark. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
4. The Fund has selected the Conservative Allocation Composite Index as an additional benchmark. The Conservative Allocation Composite Index consists of the S&P 500[®] Index, the MSCI EAFE[®] Index (Net) and the Bloomberg Barclays U.S. Aggregate Bond Index weighted 30%, 10% and 60%, respectively. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
5. The Morningstar Allocation – 30% to 50% Equity Category Average is representative of funds that seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 30% and 50%. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

Cost in Dollars of a \$1,000 Investment in MainStay Conservative 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, 2020, to April 30, 2021, and the impact of those costs on your investment.

Example

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

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2021. Simply divide your account value by \$1,000 (for example, an

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

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 11/1/20	Ending Account Value (Based on Actual Returns and Expenses) 4/30/21	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/21	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,102.70	\$4.17	\$1,020.83	\$4.01	0.80%
Class C Shares	\$1,000.00	\$1,097.50	\$8.06	\$1,017.11	\$7.75	1.55%
Class I Shares	\$1,000.00	\$1,102.30	\$2.87	\$1,022.07	\$2.76	0.55%
Class R3 Shares	\$1,000.00	\$1,100.00	\$5.99	\$1,019.09	\$5.76	1.15%
SIMPLE Class Shares	\$1,000.00	\$1,100.80	\$5.47	\$1,019.59	\$5.26	1.05%

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

Asset Diversification as of April 30, 2021 (Unaudited)

Equity Funds	41.2 %
Fixed Income Funds	56.2
Short-Term Investments	12.8
Other Assets, Less Liabilities	(10.2)

See Portfolio of Investments beginning on page 27 for specific holdings within these categories. The Fund's holdings are subject to change.

Portfolio Management Discussion and Analysis (Unaudited)

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

How did MainStay Conservative ETF Allocation Fund perform relative to its benchmarks and peer group during the reporting period ended April 30, 2021?

From June 30, 2020 through April 30, 2021, Class I shares of MainStay Conservative ETF Allocation Fund returned 12.47%, underperforming the 36.63% return of the Fund's primary benchmark, the S&P 500[®] Index, and the 29.63% return of the MSCI EAFE[®] Index (Net), which is the Fund's secondary benchmark. Over the same period, Class I shares of the Fund outperformed the -1.35% return of the Bloomberg Barclays U.S. Aggregate Bond Index, and underperformed the 12.16% return of the Conservative Allocation Composite Index, both of which are additional benchmarks of the Fund. From June 30, 2020 through April 30, 2021, Class I shares of the Fund underperformed the 16.36% return of the Morningstar Allocation—30% to 50% Equity Category Average.¹

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

The Fund is a "fund of funds" 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 performance of the Fund materially trailed that of the internally maintained blend of indices. The shortfall occurred primarily in 2020, and it was predominantly due to the Fund's asset class policy in aggregate. The cautious posture of the Fund proved most problematic. For reasons discussed below, the Fund held moderately underweight exposure to equities throughout 2020, participating less fully in the ongoing bull market than the internally maintained blend of indices.

The same cautious posture negatively affected the relative performance of the bond portion of the Fund, as holdings were tilted away from higher-risk, lower-quality instruments. Exposure among the Fund's equity holdings also proved problematic as the market favored more stable issues of larger companies over the more volatile, higher beta² issues typical of the small cap marketplace. This issue also relates to the general "risk-off" posture maintained within the Fund.

Further, the effect of daily cash inflows materially detracted from relative performance. The Fund was launched on June 30, 2020 with a relatively small capital base and immediately began seeing new subscriptions. While cash was invested promptly in all cases, it was nevertheless on the books for a period of time. With market prices rising steadily, cash holdings dragged materially on relative performance.

Also of note was the role of passive management, particularly within the investment-grade segment of the bond market. Many managers assume greater credit risk than exists within aggregate bond indices, which tend to be dominated by Treasury and agency securities. Credit spreads³ narrowed sharply from their wide spreads of last spring, providing a stiff tailwind to active bond fund managers. While this trend did not affect the Fund's relative performance, it does help explain some of the softness in its performance relative to peers.

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

The Fund entered the reporting period maintaining a defensive posture favoring fixed-income instruments over stocks, large companies over small companies, and high-quality debt over debt issued by less credit-worthy borrowers. This positioning arose out of our suspicion, based on the facts then available, that market pricing had gotten ahead of the operating conditions prevailing at the time and likely to persist into the foreseeable future. Equity indices had experienced an historic recovery following the COVID-19 pandemic-induced contraction, achieving new all-time highs just a few weeks following the launch of the Fund. Likewise, yields of lesser quality credits had narrowed rapidly despite the fact that aggregate output and corporate profits were well below prior peaks. Many millions of workers were unemployed, prospects for additional policy support were unclear and the pandemic was anything but contained at that time. In our view, risks appeared skewed to the downside.

Our views at that time proved not to be the case. Investors looked through lockdown conditions, anticipating an eventual recovery and rebound in corporate earnings. The highly successful clinical trials for both the Moderna and Pfizer vaccines, followed shortly thereafter by granting of emergency use authorization and rapid distribution to the most vulnerable elements of the population, supported that view.

As the end of pandemic-related restrictions appeared on the horizon, we adjusted the Fund to favor pro-cyclical sectors and businesses in industries we believed were likely to benefit most

1. See page 20 for other share class returns, which may be higher or lower than Class I share returns. See page 21 for more information on benchmark and peer group returns.
2. Beta is a measure of volatility in relation to the market as a whole. A beta higher than 1 indicates that a security or portfolio will tend to exhibit higher volatility than the market. A beta lower than 1 indicates that a security or portfolio will tend to exhibit lower volatility than the market.
3. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time.

from the reopening of the U.S. economy. We also increased the Fund's exposure to non-U.S. equities we believed were positioned to experience a recovery similar to that seen in the U.S. but on a lagged basis due to a slower vaccine rollout. Similarly, we slid a little way down the capitalization spectrum, committing a bigger allocation of the Fund's assets to small- and mid-cap companies that we viewed as likely to fare well in this environment. We also reduced interest rate sensitivity in the bond portion of the Fund, anticipating that mounting inflationary pressures would result in higher bond yields. These adjustments were helpful, allowing for considerably better performance relative to the benchmark in 2021 than was the case in 2020.

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

Changes in underlying Fund allocations arose from the restructuring of asset policy as described above. Accordingly, the largest shift was a reduction in holdings of Schwab U.S. Aggregate Bond ETF, iShares Core U.S. Aggregate Bond ETF and iShares 20+ Year Treasury Bond ETF. The Fund shifted those assets into iShares Broad USD Investment Grade Corporate Bond ETF, Invesco Senior Loan ETF and iShares 0–5 Year High Yield Corporate Bond ETF. This shift reflected our intent to increase the Fund's exposure to corporate credit while also shortening duration.⁴

On the equity side, we substantially lowered the Fund's position in Vanguard Mega Cap ETF and redirected the proceeds to iShares Core MSCI EAFE ETF, Vanguard Mega Cap Value ETF and Vanguard Mid-Cap ETF. This move reflected our effort to emphasize non-U.S. markets, lean more heavily into value stocks and move down the capitalization spectrum marginally.

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

The Underlying Equity Funds held for the entire reporting period that posted the largest total returns included iShares Core S&P Small-Cap ETF, Schwab U.S. Small-Cap ETF and Schwab U.S. Mid-Cap ETF. VanEck Vectors Gold Miners ETF was the only Underlying Equity Fund holding to generate a loss over the reporting period. Some of the Underlying Equity Funds with the lowest positive returns were iShares Core MSCI EAFE ETF and Vanguard Mega Cap ETF.

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

The Underlying Equity Funds making the strongest positive contributions to the Fund's return were Vanguard Mega Cap ETF,

iShares Core MSCI EAFE ETF and Vanguard Mega Cap Value ETF. (Contributions take weightings and total returns into account.) VanEck Gold Miners ETF was the only Underlying Equity Fund to produce a negative absolute return. Other notably weak performers included Vanguard Small-Cap ETF and iShares Core MSCI Emerging Markets ETF.

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

The Underlying Fixed-Income Funds held for the entire reporting period that posted the largest total returns included iShares Broad USD High Yield Corporate Bond ETF, iShares 0–5 Year High Yield Corporate Bond ETF and Invesco Senior Loan ETF. The largest losses were generated by iShares 20+ Year Treasury Bond ETF, Schwab U.S. Aggregate Bond ETF and iShares Core U.S. Aggregate Bond ETF.

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

Allowing for the size of the allocation, the variation of that allocation across the reporting period and performance during that window of time, the Underlying Fixed-Income Funds contributing the most to the Fund's return were iShares 0–5 Year High Yield Corporate Bond ETF, Invesco Senior Loan ETF and iShares Broad USD High Yield Corporate Bond ETF. Detracting most significantly from performance included Schwab U.S. Aggregate Bond ETF, iShares Core U.S. Aggregate Bond ETF and iShares 20+ Year Treasury Bond ETF.

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

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

At the same time, there is the need to recognize that price gains in capital markets have significantly outpaced earnings gains, which translates into very high valuations, which in turn implies that investors are paying richly for future earnings. Should inflation rise materially, the present value of those future earnings would be diminished, potentially undermining high share price levels and

4. 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.

sowing the seeds for a market correction. Paradoxically, it is the same strong economic growth driving profits higher that may spawn faster rates of inflation and bring the rally to an end.

We believe that upside and downside risks are approximately balanced. Therefore, we lean neither toward nor away from risk assets broadly, meaning that the Fund's stock/bond blend is being held close to that of the benchmark, as is the Fund's overall exposure to lower credit quality instruments. We see a different story within asset classes as we believe there will be clear winners and losers from increasing consumer mobility and the full reopening of businesses. Two themes evident in the Fund's holdings revolve around that dynamic. First, we favor more pro-cyclical elements of the economy by tilting toward value stocks and non-U.S. markets. Second, we have taken steps to guard the Fund against a rapid acceleration of inflation. Duration has been trimmed (i.e., the Fund has a little less exposure to the long end of the yield curve⁵) and exposure to gold miners has been maintained as a possible hedge.

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

Portfolio of Investments April 30, 2021[†]

	Shares	Value
Investment Companies 97.4%		
Equity Funds 41.2%		
iShares Core MSCI EAFE ETF	36,258	\$ 2,694,332
iShares Core MSCI Emerging Markets ETF	9,328	610,704
iShares Core S&P Mid-Cap ETF	500	135,880
iShares Core S&P Small-Cap ETF	1,102	121,815
Schwab U.S. Mid-Cap ETF (a)	6,109	477,235
Schwab U.S. Small-Cap ETF	3,634	372,303
VanEck Vectors Gold Miners ETF	10,517	361,364
Vanguard Mega Cap ETF	17,460	2,581,112
Vanguard Mega Cap Value ETF	15,099	1,483,326
Vanguard Mid-Cap ETF	5,850	<u>1,357,376</u>
Total Equity Funds		<u>10,195,447</u>
(Cost \$8,625,333)		
Fixed Income Funds 56.2%		
Invesco Senior Loan ETF	50,189	1,111,686
iShares 0-5 Year High Yield Corporate Bond ETF (a)	43,238	1,985,921
iShares Broad USD High Yield Corporate Bond ETF (a)	5,997	248,216
iShares Broad USD Investment Grade Corporate Bond ETF	35,075	2,088,716
iShares Core U.S. Aggregate Bond ETF	36,465	4,174,878
Schwab U.S. Aggregate Bond ETF (a)	76,975	4,177,433
Vanguard Short-Term Bond ETF	1,508	<u>124,124</u>
Total Fixed Income Funds		<u>13,910,974</u>
(Cost \$14,025,073)		
Total Investment Companies		<u>24,106,421</u>
(Cost \$22,650,406)		
Short-Term Investments 12.8%		
Affiliated Investment Company 2.8%		
MainStay U.S. Government Liquidity Fund, 0.01% (b)	707,574	<u>707,574</u>
Total Affiliated Investment Company		<u>707,574</u>
(Cost \$707,574)		
Unaffiliated Investment Company 10.0%		
BlackRock Liquidity FedFund, 0.05% (b)(c)	2,466,228	<u>2,466,228</u>
Total Unaffiliated Investment Company		<u>2,466,228</u>
(Cost \$2,466,228)		
Total Short-Term Investments		<u>3,173,802</u>
(Cost \$3,173,802)		
Total Investments		110.2% 27,280,223
(Cost \$25,824,208)		
Other Assets, Less Liabilities	<u>(10.2)</u>	<u>(2,532,871)</u>
Net Assets	<u>100.0%</u>	<u>\$ 24,747,352</u>

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

Portfolio of Investments April 30, 2021[†] (continued)

† Percentages indicated are based on Fund net assets.

- (a) All or a portion of this security was held on loan. As of April 30, 2021, the aggregate market value of securities on loan was \$2,415,668. The Fund received cash collateral with a value of \$2,466,228. (See Note 2(H))
- (b) Current yield as of April 30, 2021.
- (c) Represents a security purchased with cash collateral received for securities on loan.

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, 2021, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Investment Companies				
Equity Funds	\$ 10,195,447	\$ —	\$ —	\$ 10,195,447
Fixed Income Funds	13,910,974	—	—	13,910,974
Total Investment Companies	<u>24,106,421</u>	<u>—</u>	<u>—</u>	<u>24,106,421</u>
Short-Term Investments				
Affiliated Investment Company	707,574	—	—	707,574
Unaffiliated Investment Company	2,466,228	—	—	2,466,228
Total Short-Term Investments	<u>3,173,802</u>	<u>—</u>	<u>—</u>	<u>3,173,802</u>
Total Investments in Securities	<u>\$ 27,280,223</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 27,280,223</u>

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

Statement of Assets and Liabilities as of April 30, 2021

Assets

Investment in unaffiliated securities, at value (identified cost \$25,116,634) including securities on loan of \$2,415,668	\$26,572,649
Investment in affiliated investment companies, at value (identified cost \$707,574)	707,574
Receivables:	
Fund shares sold	33,563
Securities lending	1,815
Manager (See Note 3)	259
Interest	6
Other assets	17,033
Total assets	<u>27,332,899</u>

Liabilities

Cash collateral received for securities on loan	2,466,228
Due to custodian	24
Payables:	
Investment securities purchased	88,416
Transfer agent (See Note 3)	11,156
NYLIFE Distributors (See Note 3)	5,257
Custodian	4,510
Professional fees	4,318
Shareholder communication	3,488
Trustees	277
Accrued expenses	1,873
Total liabilities	<u>2,585,547</u>
Net assets	<u>\$24,747,352</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 2,224
Additional paid-in-capital	<u>23,318,823</u>
	23,321,047
Total distributable earnings (loss)	<u>1,426,305</u>
Net assets	<u>\$24,747,352</u>

Class A

Net assets applicable to outstanding shares	<u>\$23,951,391</u>
Shares of beneficial interest outstanding	<u>2,152,734</u>
Net asset value per share outstanding	\$ 11.13
Maximum sales charge (3.00% of offering price)	0.34
Maximum offering price per share outstanding	<u>\$ 11.47</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 472,081</u>
Shares of beneficial interest outstanding	<u>42,521</u>
Net asset value and offering price per share outstanding	<u>\$ 11.10</u>

Class I

Net assets applicable to outstanding shares	<u>\$ 61,366</u>
Shares of beneficial interest outstanding	<u>5,516</u>
Net asset value and offering price per share outstanding	<u>\$ 11.13</u>

Class R3

Net assets applicable to outstanding shares	<u>\$ 67,927</u>
Shares of beneficial interest outstanding	<u>6,111</u>
Net asset value and offering price per share outstanding	<u>\$ 11.12</u>

SIMPLE Class

Net assets applicable to outstanding shares	<u>\$ 194,587</u>
Shares of beneficial interest outstanding	<u>17,502</u>
Net asset value and offering price per share outstanding	<u>\$ 11.12</u>

Statement of Operations

for the period June 30, 2020 (inception date) through April 30, 2021

Investment Income (Loss)

Income

Dividends-unaffiliated	\$ 258,013
Securities lending	9,453
Interest	121
Dividends-affiliated	<u>7</u>
Total income	<u>267,594</u>

Expenses

Offering (See Note 2)	68,325
Distribution/Service—Class A (See Note 3)	27,463
Distribution/Service—Class C (See Note 3)	2,285
Distribution/Service—Class R3 (See Note 3)	182
Distribution/Service—SIMPLE Class (See Note 3)	200
Manager (See Note 3)	25,727
Registration	20,260
Transfer agent (See Note 3)	15,319
Custodian	13,272
Professional fees	7,899
Shareholder communication	3,587
Trustees	562
Shareholder service (See Note 3)	36
Miscellaneous	<u>4,680</u>
Total expenses before waiver/reimbursement	189,797
Expense waiver/reimbursement from Manager (See Note 3)	<u>(88,864)</u>
Net expenses	<u>100,933</u>

Net investment income (loss)	<u>166,661</u>
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Realized and Unrealized Gain (Loss)

Net realized gain (loss) on investments	(30,925)
Net change in unrealized appreciation (depreciation) on investments	<u>1,456,015</u>
Net realized and unrealized gain (loss)	<u>1,425,090</u>
Net increase (decrease) in net assets resulting from operations	<u>\$1,591,751</u>

Statements of Changes in Net Assets

for the period June 30, 2020 (inception date) through April 30, 2021

	2021
Increase (Decrease) in Net Assets	
Operations:	
Net investment income (loss)	\$ 166,661
Net realized gain (loss)	(30,925)
Net change in unrealized appreciation (depreciation)	<u>1,456,015</u>
Net increase (decrease) in net assets resulting from operations	<u>1,591,751</u>
Distributions to shareholders:	
Class A	(142,574)
Class C	(1,479)
Class I	(23,570)
Class R3	(412)
SIMPLE Class	<u>(450)</u>
Total distributions to shareholders	<u>(168,485)</u>
Capital share transactions:	
Net proceeds from sales of shares	28,017,054
Net asset value of shares issued to shareholder in reinvestment of distributions	162,923
Cost of shares redeemed	<u>(4,855,891)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>23,324,086</u>
Net increase (decrease) in net assets	24,747,352
Net Assets	
Beginning of period	<u>—</u>
End of period	<u>\$24,747,352</u>

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	June 30, 2020 [^] through April 30, 2021
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	0.11
Net realized and unrealized gain (loss) on investments	1.12
Total from investment operations	1.23
Less distributions:	
From net investment income	(0.09)
From net realized gain on investments	(0.01)
Total distributions	(0.10)
Net asset value at end of period	\$ 11.13
Total investment return (b)	12.33%
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss) ^{††}	1.25%
Net expenses ^{††} (c)	0.80%
Expenses (before waiver/reimbursement) ^{††} (c)	1.49%
Portfolio turnover rate	56%
Net assets at end of period (in 000's)	\$ 23,951
[^] 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	June 30, 2020 [^] through April 30, 2021
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	0.05
Net realized and unrealized gain (loss) on investments	1.10
Total from investment operations	1.15
Less distributions:	
From net investment income	(0.04)
From net realized gain on investments	(0.01)
Total distributions	(0.05)
Net asset value at end of period	\$ 11.10
Total investment return (b)	11.51%
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss) ^{††}	0.58%
Net expenses ^{††} (c)	1.55%
Expenses (before waiver/reimbursement) ^{††} (c)	2.24%
Portfolio turnover rate	56%
Net assets at end of period (in 000's)	\$ 472
[^] 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.	

Financial Highlights selected per share data and ratios

Class I	June 30, 2020 [^] through April 30, 2021
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	0.15
Net realized and unrealized gain (loss) on investments	1.10
Total from investment operations	1.25
Less distributions:	
From net investment income	(0.11)
From net realized gain on investments	(0.01)
Total distributions	(0.12)
Net asset value at end of period	\$ 11.13
Total investment return (b)	12.47%
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss) ^{††}	1.71%
Net expenses ^{††} (c)	0.55%
Expenses (before waiver/reimbursement) ^{††} (c)	1.24%
Portfolio turnover rate	56%
Net assets at end of period (in 000's)	\$ 61
[^] 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 I shares are not subject to sales charges. For periods of less than one year, total return is not annualized. (c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.	

Class R3	June 30, 2020 [^] through April 30, 2021
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	0.07
Net realized and unrealized gain (loss) on investments	1.12
Total from investment operations	1.19
Less distributions:	
From net investment income	(0.06)
From net realized gain on investments	(0.01)
Total distributions	(0.07)
Net asset value at end of period	\$ 11.12
Total investment return (b)	11.96%
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss) ^{††}	0.79%
Net expenses ^{††} (c)	1.15%
Expenses (before waiver/reimbursement) ^{††} (c)	1.84%
Portfolio turnover rate	56%
Net assets at end of period (in 000's)	\$ 68
[^] 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	August 31, 2020 [^] through April 30, 2021
Net asset value at beginning of period	\$ 10.46
Net investment income (loss) (a)	0.08
Net realized and unrealized gain (loss) on investments	0.66
Total from investment operations	0.74
Less distributions:	
From net investment income	(0.07)
From net realized gain on investments	(0.01)
Total distributions	(0.08)
Net asset value at end of period	\$ 11.12
Total investment return (b)	7.13%
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss) ^{††}	0.92%
Net expenses ^{††} (c)	1.05%
Expenses (before waiver/reimbursement) ^{††} (c)	1.74%
Portfolio turnover rate	56%
Net assets at end of period (in 000's)	\$ 195

[^] Inception date.

^{††} Annualized.

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

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

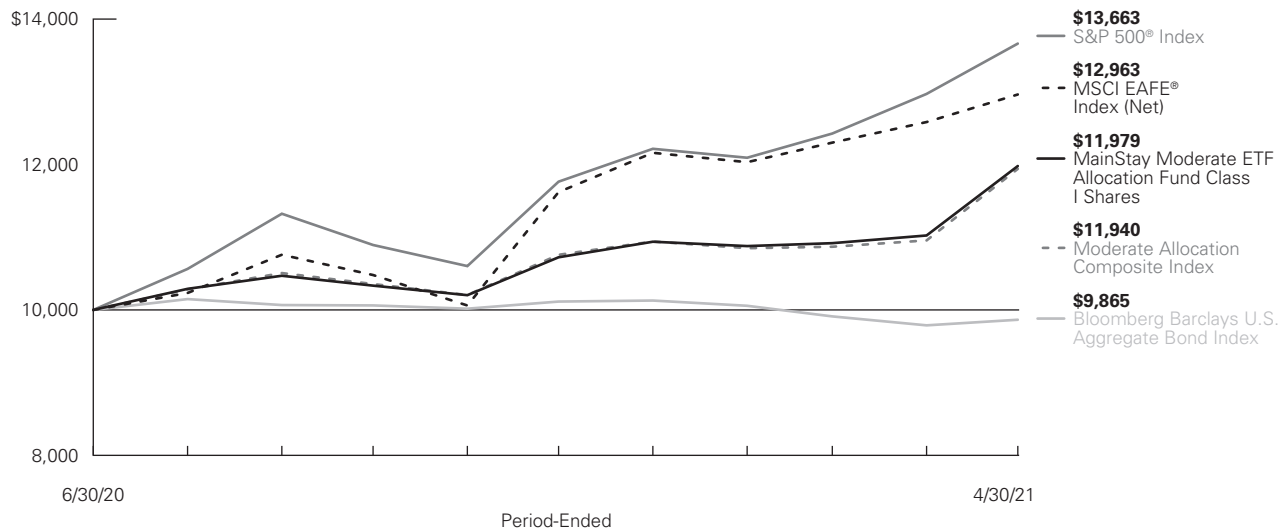
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

MainStay Moderate 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.

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



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

Class	Sales Charge		Inception Date	Since Inception	Gross Expense Ratio ¹
Class A Shares	Maximum 3% Initial Sales Charge	With sales charges	6/30/2020	15.91%	1.33%
		Excluding sales charges		19.50	1.33
Class C Shares	Maximum 1% CDSC if redeemed Within One Year of Purchase	With sales charges	6/30/2020	17.82	2.08
		Excluding sales charges		18.82	2.08
Class I Shares	No Sales Charge		6/30/2020	19.79	1.08
Class R3 Shares	No Sales Charge		6/30/2020	19.22	1.68
SIMPLE Class Shares	No Sales Charge		8/31/2020	11.75	1.58

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.

Benchmark Performance	Since Inception
S&P 500 [®] Index ¹	36.63%
MSCI EAFE [®] Index (Net) ²	29.63
Bloomberg Barclays U.S. Aggregate Bond Index ³	-1.35
Moderate Allocation Composite Index ⁴	19.40
Morningstar Allocation - 50% to 70% Equity Category Average ⁵	24.26

1. The S&P 500[®] Index is the Fund's primary broad-based securities market index for comparison purposes. "S&P 500[®]" is a trademark of The McGraw-Hill Companies, Inc. The S&P 500[®] Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
2. The MSCI EAFE[®] Index (Net) is the Fund's secondary benchmark. The MSCI EAFE[®] Index (Net) consists of international stocks representing the developed world outside of North America. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
3. The Fund has selected the Bloomberg Barclays U.S. Aggregate Bond Index as an additional benchmark. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
4. The Fund has selected the Moderate Allocation Composite Index as an additional benchmark. The Moderate Allocation Composite Index consists of the S&P 500[®] Index, the MSCI EAFE[®] Index (Net) and the Bloomberg Barclays U.S. Aggregate Bond Index weighted 45%, 15% and 40%, respectively. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
5. The Morningstar Allocation – 50% to 70% Equity Category Average is representative of funds that seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

Cost in Dollars of a \$1,000 Investment in MainStay Moderate 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, 2020, to April 30, 2021, and the impact of those costs on your investment.

Example

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

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2021. Simply divide your account value by \$1,000 (for example, an

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

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 11/1/20	Ending Account Value (Based on Actual Returns and Expenses) 4/30/21	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/21	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,160.20	\$4.28	\$1,020.83	\$4.01	0.80%
Class C Shares	\$1,000.00	\$1,155.90	\$8.29	\$1,017.11	\$7.75	1.55%
Class I Shares	\$1,000.00	\$1,161.90	\$2.95	\$1,022.07	\$2.76	0.55%
Class R3 Shares	\$1,000.00	\$1,158.60	\$6.15	\$1,019.09	\$5.76	1.15%
SIMPLE Class Shares	\$1,000.00	\$1,156.60	\$5.61	\$1,019.59	\$5.26	1.05%

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

Asset Diversification as of April 30, 2021 (Unaudited)

Equity Funds	61.0 %
Fixed Income Funds	36.1
Short-Term Investments	8.6
Other Assets, Less Liabilities	(5.7)

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

Portfolio Management Discussion and Analysis (Unaudited)

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

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

From June 30, 2020 through April 30, 2021, Class I shares of MainStay Moderate ETF Allocation Fund returned 19.79%, underperforming the 36.63% return of the Fund's primary benchmark, the S&P 500[®] Index, and the 29.63% return of the MSCI EAFE[®] Index (Net), which is the Fund's secondary benchmark. Over the same period, Class I shares of the Fund outperformed the -1.35% return of the Bloomberg Barclays U.S. Aggregate Bond Index, and the 19.40% return of the Moderate Allocation Composite Index, both of which are additional benchmarks of the Fund. From June 30, 2020 through April 30, 2021, Class I shares of the Fund underperformed the 24.26% return of the Morningstar Allocation—50% to 70% Equity Category Average.¹

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

The Fund is a "fund of funds" 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 performance of the Fund materially trailed that of the internally maintained blend of indices. The shortfall occurred primarily in 2020, and was predominantly due to the Fund's asset class policy in aggregate. The cautious posture of the Fund proved most problematic. For reasons discussed below, the Fund held moderately underweight exposure to equities throughout 2020, participating less fully in the ongoing bull market than the internally maintained blend of indices.

The same cautious posture negatively contributed to the relative performance of the bond portion of the Fund, as holdings were tilted away from higher-risk, lower-quality instruments. (Contributions take weightings and total returns into account.) Exposure among the Fund's equity holdings also proved problematic as the market favored more stable issues of larger companies over the more volatile, higher beta² issues typical of

the small-cap marketplace. This issue also relates to the general "risk-off" posture maintained within the Fund.

Further detracting materially from relative performance was the effect of daily cash inflows. The Fund was launched on June 30, 2020 with a relatively small capital base and immediately began seeing new subscriptions. While cash was invested promptly in all cases, it was nevertheless on the books for a period of time. With market prices rising steadily, cash holdings dragged materially on relative performance.

Also of note was the role of passive management, particularly within the investment-grade segment of the bond market. Many managers assume greater credit risk than exists within aggregate bond indices, which tend to be dominated by Treasury and agency securities. Credit spreads³ narrowed sharply from their wide spreads of last spring, providing a stiff tailwind to active bond fund managers. While this trend did not affect the Fund's performance relative the benchmark, it does help explain some of the softness in its performance relative to peers.

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

The Fund entered the reporting period maintaining a defensive posture favoring fixed-income instruments over stocks, large companies over small companies, and high-quality debt over debt issued by less credit-worthy borrowers. This positioning arose out of our suspicion, based on the facts then available, that market pricing had gotten ahead of the operating conditions prevailing at the time and likely to persist into the foreseeable future. Equity indices had experienced an historic recovery following the COVID-19 pandemic-induced contraction, achieving new all-time highs just a few weeks following the launch of the Fund. Likewise, yields of lesser quality credits had narrowed rapidly despite the fact that aggregate output and corporate profits were well below prior peaks. Many millions of workers were unemployed, prospects for additional policy support were unclear and the pandemic was anything but contained at that time. In our view, risks appeared skewed to the downside.

Our views at that time proved not to be the case. Investors looked through lockdown conditions, anticipating an eventual recovery and rebound in corporate earnings. The highly successful clinical trials for both the Moderna and Pfizer vaccines, followed shortly thereafter by granting of emergency use authorization and rapid distribution to the most vulnerable elements of the population, supported that view.

1. See page 35 for other share class returns, which may be higher or lower than Class I share returns. See page 36 for more information on benchmark and peer group returns.
2. Beta is a measure of volatility in relation to the market as a whole. A beta higher than 1 indicates that a security or portfolio will tend to exhibit higher volatility than the market. A beta lower than 1 indicates that a security or portfolio will tend to exhibit lower volatility than the market.
3. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time.

As the end of pandemic-related restrictions appeared on the horizon, we adjusted the Fund to favor pro-cyclical sectors and businesses in industries we believed were likely to benefit most from the reopening of the U.S. economy. We also increased the Fund's exposure to non-U.S. equities we believed were positioned to experience a recovery similar to that seen in the U.S. but on a lagged basis due to a slower vaccine rollout. Similarly, we slid a little way down the capitalization spectrum, committing a bigger allocation of the Fund's assets to small- and mid-cap companies that we viewed as likely to fare well in this environment. We also reduced interest rate sensitivity in the bond portion of the Fund, anticipating that mounting inflationary pressures would result in higher bond yields. These adjustments were helpful, allowing for considerably better performance relative to the benchmark in 2021 than was the case in 2020.

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

Changes in underlying Fund positions arose from the restructuring of asset policy, as described above. Accordingly, the largest shift was a reduction in holdings of Schwab U.S. Aggregate Bond ETF, iShares Core U.S. Aggregate Bond ETF and iShares 20+ Year Treasury Bond ETF. The Fund shifted those assets into iShares Broad USD Investment Grade Corporate Bond ETF, Invesco Senior Loan ETF and iShares 0–5 Year High Yield Corporate Bond ETF. This shift reflected our intent to increase the Fund's exposure to corporate credit while also shortening duration.⁴

On the equity side, we substantially lowered the Fund's position in Vanguard Mega Cap ETF and redirected the proceeds to iShares Core MSCI EAFE ETF, Vanguard Mega Cap Value ETF and Vanguard Mid-Cap ETF. This move reflected our effort to emphasize non-U.S. markets, lean more heavily into value stocks and move down the capitalization spectrum marginally.

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

The Underlying Equity Funds held for the entire reporting period that posted the largest total returns included iShares Core S&P Small-Cap ETF, Schwab U.S. Small-Cap ETF and Schwab U.S. Mid-Cap ETF. VanEck Vectors Gold Miners ETF was the only Underlying Equity Fund holding to generate a loss over the reporting period. Some of the Underlying Equity Funds with the lowest positive returns included iShares Core MSCI EAFE ETF and Vanguard Mega Cap ETF.

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

The Underlying Equity Funds making the strongest positive contributions to the Fund's return were Vanguard Mega Cap ETF, iShares Core MSCI EAFE ETF and Vanguard Mid-Cap ETF. VanEck Gold Miners ETF was the only Underlying Equity Fund to produce a negative absolute return. Other notably weak performers that detracted from performance included Vanguard Small-Cap ETF and iShares Core S&P Small-Cap ETF.

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

The Underlying Fixed-Income Funds held for the entire reporting period that posted the largest total returns included iShares Broad USD High Yield Corporate Bond ETF, iShares 0–5 Year High Yield Corporate Bond ETF and Invesco Senior Loan ETF. The largest losses were generated by iShares 20+ Year Treasury Bond ETF, Schwab U.S. Aggregate Bond ETF and iShares Core U.S. Aggregate Bond ETF.

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

Allowing for the size of the allocation, the variation of that allocation across the reporting period and performance during that window of time, the Underlying Fixed-Income Funds contributing the most to the Fund's return were iShares 0–5 Year High Yield Corporate Bond ETF, iShares Broad USD High Yield Corporate Bond ETF and Invesco Senior Loan ETF. Detracting most significantly from performance were Schwab U.S. Aggregate Bond ETF, iShares Core U.S. Aggregate Bond ETF and iShares 20+ Year Treasury Bond ETF.

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

As of April 30, 2021, in our view, we see two countervailing forces at work within capital markets. The first is the exceptional strength of the domestic economy. The gradual reopening of full business capacity, augmented by massive fiscal and monetary policy support, is yielding a rate of expansion not seen in generations. With this as the backdrop, corporate profit growth has been

4. 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.

nothing less than stellar, with high expectations for continued rapid improvement in earnings.

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

We believe that upside and downside risks are approximately balanced. Therefore, we lean neither toward nor away from risk assets broadly, meaning that the Fund's stock/bond blend is being held close to that of the benchmark, as is the Fund's overall exposure to lower credit quality instruments. We see a different story within asset classes as we believe there will be clear winners and losers from increasing consumer mobility and the full reopening of businesses. Two themes evident in the Fund's holdings revolve around that dynamic. First, we favor more pro-cyclical elements of the economy by tilting toward value stocks and non-U.S. markets. Second, we have taken steps to guard the Fund against a rapid acceleration of inflation. Duration has been trimmed (i.e., the Fund has a little less exposure to the long end of the yield curve⁵) and exposure to gold miners has been maintained as a possible hedge.

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

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

Portfolio of Investments April 30, 2021[†]

	Shares	Value
Investment Companies 97.1%		
Equity Funds 61.0%		
iShares Core MSCI EAFE ETF	111,247	\$ 8,266,764
iShares Core MSCI Emerging Markets ETF	29,360	1,922,199
iShares Core S&P Mid-Cap ETF	1,822	495,147
iShares Core S&P Small-Cap ETF	2,466	272,592
Schwab U.S. Mid-Cap ETF	22,215	1,735,436
Schwab U.S. Small-Cap ETF (a)	8,128	832,714
VanEck Vectors Gold Miners ETF	23,622	811,652
Vanguard Mega Cap ETF (a)	77,005	11,383,649
Vanguard Mega Cap Value ETF	34,054	3,345,465
Vanguard Mid-Cap ETF	21,375	4,959,641
Total Equity Funds		<u>34,025,259</u>
(Cost \$29,054,782)		
Fixed Income Funds 36.1%		
Invesco Senior Loan ETF (a)	50,263	1,113,325
iShares 0-5 Year High Yield Corporate Bond ETF (a)	66,887	3,072,120
iShares Broad USD High Yield Corporate Bond ETF (a)	13,477	557,813
iShares Broad USD Investment Grade Corporate Bond ETF	50,743	3,021,746
iShares Core U.S. Aggregate Bond ETF	52,757	6,040,149
Schwab U.S. Aggregate Bond ETF	111,367	6,043,887
Vanguard Short-Term Bond ETF	3,389	278,949
Total Fixed Income Funds		<u>20,127,989</u>
(Cost \$20,291,962)		
Total Investment Companies		<u>54,153,248</u>
(Cost \$49,346,744)		
Short-Term Investments 8.6%		
Affiliated Investment Company 2.7%		
MainStay U.S. Government Liquidity Fund, 0.01% (b)	1,505,140	1,505,140
Total Affiliated Investment Company		<u>1,505,140</u>
(Cost \$1,505,140)		
Unaffiliated Investment Company 5.9%		
BlackRock Liquidity FedFund, 0.05% (b)(c)	3,328,025	3,328,025
Total Unaffiliated Investment Company		<u>3,328,025</u>
(Cost \$3,328,025)		
Total Short-Term Investments		<u>4,833,165</u>
(Cost \$4,833,165)		
Total Investments		105.7% 58,986,413
(Cost \$54,179,909)		
Other Assets, Less Liabilities	<u>(5.7)</u>	<u>(3,205,602)</u>
Net Assets	<u>100.0%</u>	<u>\$ 55,780,811</u>

† Percentages indicated are based on Fund net assets.

- (a) All or a portion of this security was held on loan. As of April 30, 2021, the aggregate market value of securities on loan was \$3,255,258. The Fund received cash collateral with a value of \$3,328,025. (See Note 2(H))
- (b) Current yield as of April 30, 2021.
- (c) Represents a security purchased with cash collateral received for securities on loan.

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, 2021, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Investment Companies				
Equity Funds	\$ 34,025,259	\$ —	\$ —	\$ 34,025,259
Fixed Income Funds	20,127,989	—	—	20,127,989
Total Investment Companies	<u>54,153,248</u>	<u>—</u>	<u>—</u>	<u>54,153,248</u>
Short-Term Investments				
Affiliated Investment Company	1,505,140	—	—	1,505,140
Unaffiliated Investment Company	3,328,025	—	—	3,328,025
Total Short-Term Investments	<u>4,833,165</u>	<u>—</u>	<u>—</u>	<u>4,833,165</u>
Total Investments in Securities	<u>\$ 58,986,413</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 58,986,413</u>

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

Statement of Assets and Liabilities as of April 30, 2021

Assets

Investment in unaffiliated securities, at value (identified cost \$52,674,769) including securities on loan of \$3,255,258	\$57,481,273
Investment in affiliated investment companies, at value (identified cost \$1,505,140)	1,505,140
Receivables:	
Fund shares sold	299,977
Securities lending	3,541
Dividends and interest	24
Other assets	18,316
Total assets	<u>59,308,271</u>

Liabilities

Cash collateral received for securities on loan	3,328,025
Due to custodian	15
Payables:	
Investment securities purchased	111,439
Fund shares redeemed	31,000
Transfer agent (See Note 3)	21,095
Manager (See Note 3)	12,044
NYLIFE Distributors (See Note 3)	11,276
Professional fees	4,230
Shareholder communication	3,418
Custodian	3,051
Trustees	8
Accrued expenses	1,859
Total liabilities	<u>3,527,460</u>
Net assets	<u>\$55,780,811</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 4,696
Additional paid-in-capital	<u>51,010,578</u>
	51,015,274
Total distributable earnings (loss)	<u>4,765,537</u>
Net assets	<u>\$55,780,811</u>

Class A

Net assets applicable to outstanding shares	<u>\$54,344,865</u>
Shares of beneficial interest outstanding	<u>4,574,964</u>
Net asset value per share outstanding	\$ 11.88
Maximum sales charge (3.00% of offering price)	0.37
Maximum offering price per share outstanding	<u>\$ 12.25</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 506,061</u>
Shares of beneficial interest outstanding	<u>42,773</u>
Net asset value and offering price per share outstanding	<u>\$ 11.83</u>

Class I

Net assets applicable to outstanding shares	<u>\$ 52,029</u>
Shares of beneficial interest outstanding	<u>4,383</u>
Net asset value and offering price per share outstanding	<u>\$ 11.87</u>

Class R3

Net assets applicable to outstanding shares	<u>\$ 402,572</u>
Shares of beneficial interest outstanding	<u>33,941</u>
Net asset value and offering price per share outstanding	<u>\$ 11.86</u>

SIMPLE Class

Net assets applicable to outstanding shares	<u>\$ 475,284</u>
Shares of beneficial interest outstanding	<u>40,099</u>
Net asset value and offering price per share outstanding	<u>\$ 11.85</u>

Statement of Operations

for the period June 30, 2020 (inception date) through April 30, 2021

Investment Income (Loss)

Income

Dividends-unaffiliated	\$ 447,783
Securities lending	16,715
Interest	101
Dividends-affiliated	<u>16</u>
Total income	<u>464,615</u>

Expenses

Offering (See Note 2)	68,840
Distribution/Service—Class A (See Note 3)	58,608
Distribution/Service—Class C (See Note 3)	2,239
Distribution/Service—Class R3 (See Note 3)	368
Distribution/Service—SIMPLE Class (See Note 3)	525
Manager (See Note 3)	50,932
Transfer agent (See Note 3)	29,424
Registration	21,262
Custodian	12,741
Professional fees	8,219
Shareholder communication	3,587
Trustees	562
Shareholder service (See Note 3)	73
Miscellaneous	<u>4,923</u>
Total expenses before waiver/reimbursement	262,303
Expense waiver/reimbursement from Manager (See Note 3)	<u>(60,441)</u>
Net expenses	<u>201,862</u>
Net investment income (loss)	<u>262,753</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on investments	(90,057)
Net change in unrealized appreciation (depreciation) on investments	<u>4,806,504</u>
Net realized and unrealized gain (loss)	<u>4,716,447</u>
Net increase (decrease) in net assets resulting from operations	<u>\$4,979,200</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 period June 30, 2020 (inception date) through April 30, 2021

	2021
Increase (Decrease) in Net Assets	
Operations:	
Net investment income (loss)	\$ 262,753
Net realized gain (loss)	(90,057)
Net change in unrealized appreciation (depreciation)	<u>4,806,504</u>
Net increase (decrease) in net assets resulting from operations	<u>4,979,200</u>
Distributions to shareholders:	
Class A	(197,353)
Class C	(1,749)
Class I	(19,970)
Class R3	(240)
SIMPLE Class	<u>(758)</u>
Total distributions to shareholders	<u>(220,070)</u>
Capital share transactions:	
Net proceeds from sales of shares	57,643,234
Net asset value of shares issued to shareholder in reinvestment of distributions	217,534
Cost of shares redeemed	<u>(6,839,087)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>51,021,681</u>
Net increase (decrease) in net assets	55,780,811
Net Assets	
Beginning of period	<u>—</u>
End of period	<u>\$55,780,811</u>

Financial Highlights selected per share data and ratios

Class A	June 30, 2020 [^] through April 30, 2021
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	0.10
Net realized and unrealized gain (loss) on investments	1.85
Total from investment operations	1.95
Less distributions:	
From net investment income	(0.06)
From net realized gain on investments	(0.01)
Total distributions	(0.07)
Net asset value at end of period	\$ 11.88
Total investment return (b)	19.50%
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss) ^{††}	1.02%
Net expenses ^{††} (c)	0.80%
Expenses (before waiver/reimbursement) ^{††} (c)	1.04%
Portfolio turnover rate	45%
Net assets at end of period (in 000's)	\$ 54,345

[^] 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	June 30, 2020 [^] through April 30, 2021
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	0.03
Net realized and unrealized gain (loss) on investments	1.85
Total from investment operations	1.88
Less distributions:	
From net investment income	(0.04)
From net realized gain on investments	(0.01)
Total distributions	(0.05)
Net asset value at end of period	\$ 11.83
Total investment return (b)	18.82%
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss) ^{††}	0.29%
Net expenses ^{††} (c)	1.55%
Expenses (before waiver/reimbursement) ^{††} (c)	1.77%
Portfolio turnover rate	45%
Net assets at end of period (in 000's)	\$ 506

[^] 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.

Financial Highlights selected per share data and ratios

Class I	June 30, 2020 [^] through April 30, 2021
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	0.13
Net realized and unrealized gain (loss) on investments	1.84
Total from investment operations	1.97
Less distributions:	
From net investment income	(0.09)
From net realized gain on investments	(0.01)
Total distributions	(0.10)
Net asset value at end of period	\$ 11.87
Total investment return (b)	19.79%
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss) ^{††}	1.40%
Net expenses ^{††} (c)	0.55%
Expenses (before waiver/reimbursement) ^{††} (c)	0.79%
Portfolio turnover rate	45%
Net assets at end of period (in 000's)	\$ 52
[^] 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 I shares are not subject to sales charges. For periods of less than one year, total return is not annualized. (c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.	

Class R3	June 30, 2020 [^] through April 30, 2021
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	0.07
Net realized and unrealized gain (loss) on investments	1.85
Total from investment operations	1.92
Less distributions:	
From net investment income	(0.05)
From net realized gain on investments	(0.01)
Total distributions	(0.06)
Net asset value at end of period	\$ 11.86
Total investment return (b)	19.22%
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss) ^{††}	0.76%
Net expenses ^{††} (c)	1.15%
Expenses (before waiver/reimbursement) ^{††} (c)	1.39%
Portfolio turnover rate	45%
Net assets at end of period (in 000's)	\$ 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	August 31, 2020 [^] through April 30, 2021
Net asset value at beginning of period	\$ 10.66
Net investment income (loss) (a)	0.06
Net realized and unrealized gain (loss) on investments	1.19
Total from investment operations	1.25
Less distributions:	
From net investment income	(0.05)
From net realized gain on investments	(0.01)
Total distributions	(0.06)
Net asset value at end of period	\$ 11.85
Total investment return (b)	11.75%
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss) ^{††}	0.62%
Net expenses ^{††} (c)	1.05%
Expenses (before waiver/reimbursement) ^{††} (c)	1.27%
Portfolio turnover rate	45%
Net assets at end of period (in 000's)	\$ 475

[^] Inception date.

^{††} Annualized.

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

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

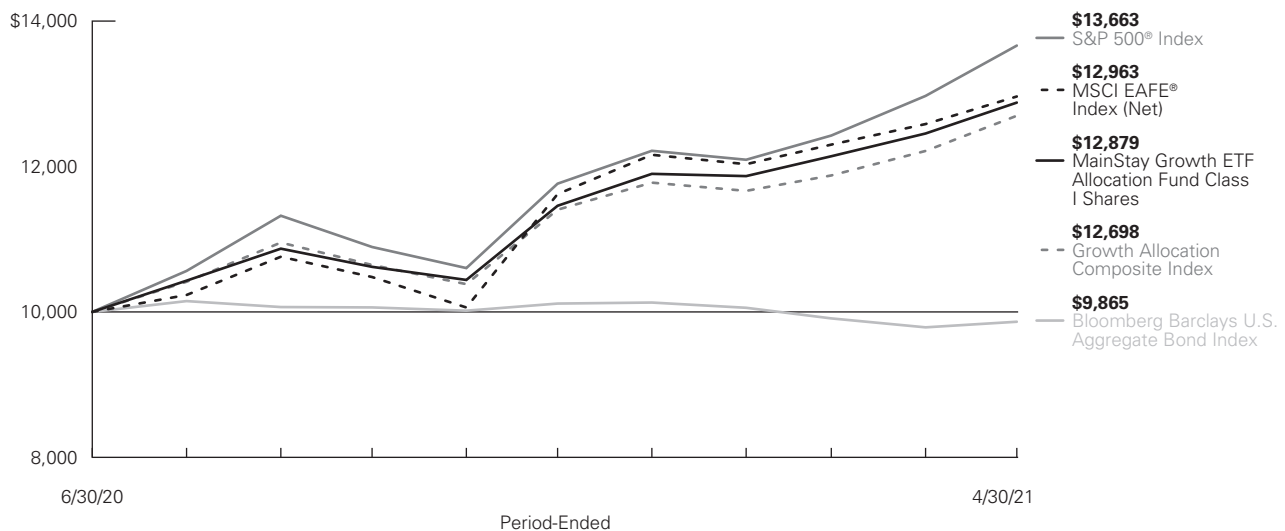
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

MainStay 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.

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



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

Class	Sales Charge		Inception Date	Since Inception	Gross Expense Ratio ¹
Class A Shares	Maximum 3% Initial Sales Charge	With sales charges	6/30/2020	24.71%	1.35%
		Excluding sales charges		28.56	1.35
Class C Shares	Maximum 1% CDSC if redeemed Within One Year of Purchase	With sales charges	6/30/2020	26.72	2.10
		Excluding sales charges		27.72	2.10
Class I Shares	No Sales Charge		6/30/2020	28.79	1.10
Class R3 Shares	No Sales Charge		6/30/2020	28.16	1.70
SIMPLE Class Shares	No Sales Charge		8/31/2020	18.11	1.60

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.

Benchmark Performance	Since Inception
S&P 500 [®] Index ¹	36.63%
MSCI EAFE [®] Index (Net) ²	29.63
Bloomberg Barclays U.S. Aggregate Bond Index ³	-1.35
Growth Allocation Composite Index ⁴	26.98
Morningstar Allocation - 70% to 85% Equity Category Average ⁵	29.84

1. The S&P 500[®] Index is the Fund's primary broad-based securities market index for comparison purposes. "S&P 500[®]" is a trademark of The McGraw-Hill Companies, Inc. The S&P 500[®] Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
2. The MSCI EAFE[®] Index (Net) is the Fund's secondary benchmark. The MSCI EAFE[®] Index (Net) consists of international stocks representing the developed world outside of North America. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
3. The Fund has selected the Bloomberg Barclays U.S. Aggregate Bond Index as an additional benchmark. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
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[®] Index, the MSCI EAFE[®] Index and the Bloomberg Barclays U.S. Aggregate Bond Index weighted 60%, 20% and 20%, respectively. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
5. The Morningstar Allocation – 70% to 85% Equity Category Average is representative of funds that seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 70% and 85%. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

Cost in Dollars of a \$1,000 Investment in MainStay Growth 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, 2020, to April 30, 2021, and the impact of those costs on your investment.

Example

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

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2021. Simply divide your account value by \$1,000 (for example, an

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

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 11/1/20	Ending Account Value (Based on Actual Returns and Expenses) 4/30/21	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/21	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,232.60	\$4.43	\$1,020.83	\$4.01	0.80%
Class C Shares	\$1,000.00	\$1,228.10	\$8.56	\$1,017.11	\$7.75	1.55%
Class I Shares	\$1,000.00	\$1,233.60	\$3.05	\$1,022.07	\$2.76	0.55%
Class R3 Shares	\$1,000.00	\$1,231.10	\$6.36	\$1,019.09	\$5.76	1.15%
SIMPLE Class Shares	\$1,000.00	\$1,231.00	\$5.81	\$1,019.59	\$5.26	1.05%

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

Asset Diversification as of April 30, 2021 (Unaudited)

Equity Funds	81.2 %
Fixed Income Funds	16.1
Short-Term Investments	12.1
Other Assets, Less Liabilities	(9.4)

See Portfolio of Investments beginning on page 57 for specific holdings within these categories. The Fund's holdings are subject to change.

Portfolio Management Discussion and Analysis (Unaudited)

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

How did MainStay Growth ETF Allocation Fund perform relative to its benchmarks and peer group during the reporting period ended April 30, 2021?

From June 30, 2020 through April 30, 2021, Class I shares of MainStay Growth ETF Allocation Fund returned 28.79%, underperforming the 36.63% return of the Fund's primary benchmark, the S&P 500[®] Index, and the 29.63% return of the MSCI EAFE[®] Index (Net), which is the Fund's secondary benchmark. Over the same period, Class I shares of the Fund outperformed the -1.35% return of the Bloomberg Barclays U.S. Aggregate Bond Index, and the 26.98% return of the Growth Allocation Composite Index, both of which are additional benchmarks of the Fund. From June 30, 2020 through April 30, 2021, Class I shares of the Fund underperformed the 29.84% return of the Morningstar Allocation—70% to 85% Equity Category Average.¹

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

The Fund is a "fund of funds" 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 performance of the Fund materially trailed that of the internally maintained blend of indices. The shortfall occurred primarily in 2020, and was predominantly due to the Fund's asset class policy in aggregate. The cautious posture of the Fund proved most problematic. For reasons discussed below, the Fund held moderately underweight exposure to equities throughout 2020, participating less fully in the ongoing bull market than the internally maintained blend of indices.

The same cautious posture negatively affected the relative performance of the bond portion of the Fund, as holdings were tilted away from higher-risk, lower-quality instruments. Exposure among the Fund's equity holdings also proved problematic as the market favored more stable issues of larger companies over the more volatile, higher beta² issues typical of the small-cap marketplace. This issue also relates to the general "risk-off" posture maintained within the Fund.

Further detracting materially from performance was the effect of daily cash inflows. The Fund was launched on June 30, 2020 with a relatively small capital base and immediately began seeing new subscriptions. While cash was invested promptly in all cases, it was nevertheless on the books for a period of time. With market prices rising steadily, cash holdings dragged materially on performance.

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

The Fund entered the reporting period maintaining a defensive posture favoring fixed-income instruments over stocks, large companies over small companies, and high-quality debt over debt issued by less credit-worthy borrowers. This positioning arose out of our suspicion, based on the facts then available, that market pricing had gotten ahead of the operating conditions prevailing at the time and likely to persist into the foreseeable future. Equity indices had experienced an historic recovery following the COVID-19 pandemic-induced contraction, achieving new all-time highs just a few weeks following the launch of the Fund. Likewise, yields of lesser quality credits had narrowed rapidly despite the fact that aggregate output and corporate profits were well below prior peaks. Many millions of workers were unemployed, prospects for additional policy support were unclear and the pandemic was anything but contained at that time. In our view, risks appeared skewed to the downside.

Our views at that time proved not to be the case. Investors looked through lockdown conditions, anticipating an eventual recovery and rebound in corporate earnings. The highly successful clinical trials for both the Moderna and Pfizer vaccines, followed shortly thereafter by granting of emergency use authorization and rapid distribution to the most vulnerable elements of the population, validated investors' views.

As the end of pandemic-related restrictions appeared on the horizon, we adjusted the Fund to favor pro-cyclical sectors and businesses in industries we believed were likely to benefit most from the reopening of the U.S. economy. We also increased the Fund's exposure to non-U.S. equities we believed were positioned to experience a recovery similar to that seen in the U.S. but on a lagged basis due to a slower vaccine rollout. Similarly, we slid a little way down the capitalization spectrum, committing a bigger allocation of the Fund's assets to small- and mid-cap companies that we viewed as likely to fare well in this environment. We also reduced interest rate sensitivity in the bond portion of the Fund, anticipating that mounting inflationary pressures would result in higher bond yields. These adjustments were helpful, allowing for

1. See page 50 for other share class returns, which may be higher or lower than Class I share returns. See page 51 for more information on benchmark and peer group returns.

2. Beta is a measure of volatility in relation to the market as a whole. A beta higher than 1 indicates that a security or portfolio will tend to exhibit higher volatility than the market. A beta lower than 1 indicates that a security or portfolio will tend to exhibit lower volatility than the market.

considerably better performance relative to the benchmark in 2021 than was the case in 2020.

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

Changes in underlying Fund positions arose from the restructuring of asset policy, as described above. Accordingly, the largest shift was a reduction in holdings of Vanguard Mega Cap ETF, with the proceeds redirected to Vanguard Mid-Cap ETF, Schwab U.S. Small-Cap ETF, Vanguard Mega Cap Value ETF and iShares Core MSCI EAFE ETF. This move reflected our effort to emphasize non-U.S. markets, lean more heavily into value stocks and move down the capitalization spectrum marginally.

On the fixed-income side, we substantially lowered the Fund's positions in Schwab U.S. Aggregate Bond ETF, iShares Core U.S. Aggregate Bond ETF and iShares 20+ Year Treasury Bond ETF. Those assets were redirected into iShares Broad USD Investment Grade Corporate Bond ETF, Invesco Senior Loan ETF and iShares 0–5 Year High Yield Corporate Bond ETF. This shift reflected our intent to increase the Fund's exposure to corporate credit while also shortening duration.³

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

The Underlying Equity Funds held for the entire reporting period that posted the largest total returns included iShares Core S&P Small-Cap ETF, Schwab U.S. Small-Cap ETF and Schwab U.S. Mid-Cap ETF. VanEck Vectors Gold Miners ETF was the only Underlying Equity Fund holding to generate a loss over the reporting period. Some of the Underlying Equity Funds with the lowest positive returns included iShares Core MSCI EAFE ETF and Vanguard Mega Cap ETF.

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

The Underlying Equity Funds making the strongest positive contributions to the Fund's return were Vanguard Mega Cap ETF, iShares Core MSCI EAFE ETF and Vanguard Mid-Cap ETF. (Contributions take weightings and total returns into account.) VanEck Gold Miners ETF was the only Underlying Equity Fund to produce a negative absolute return. Other notably weak

performers included Vanguard Small-Cap ETF and iShares Core MSCI Emerging Markets ETF.

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

The Underlying Fixed-Income Funds held for the entire reporting period that posted the largest total returns included iShares Broad USD High Yield Corporate Bond ETF, iShares 0–5 Year High Yield Corporate Bond ETF and Invesco Senior Loan ETF. The largest losses were generated by iShares 20+ Year Treasury Bond ETF, Schwab U.S. Aggregate Bond ETF and iShares Core U.S. Aggregate Bond ETF.

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

Allowing for the size of the allocation, the variation of that allocation across the reporting period and performance during that window of time, the Underlying Fixed-Income Funds contributing the most to the Fund's return were iShares 0–5 Year High Yield Corporate Bond ETF, iShares Broad USD High Yield Corporate Bond ETF and Invesco Senior Loan ETF. Detracting most significantly from performance were Schwab U.S. Aggregate Bond ETF, iShares Core U.S. Aggregate Bond ETF and iShares 20+ Year Treasury Bond ETF.

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

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

At the same time, we believe there is the need to recognize that price gains in capital markets have significantly outpaced earnings gains, which translates into very high valuations, which in turn implies that investors are paying richly for future earnings. Should inflation rise materially, we believe the present value of those

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.

future earnings would be diminished, potentially undermining high share price levels and sowing the seeds for a market correction. Paradoxically, it is the same strong economic growth driving profits higher that may spawn faster rates of inflation and bring the rally to an end.

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

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

Portfolio of Investments April 30, 2021[†]

	Shares	Value
Investment Companies 97.3%		
Equity Funds 81.2%		
iShares Core MSCI EAFE ETF	79,047	\$ 5,873,983
iShares Core MSCI Emerging Markets ETF	21,173	1,386,196
iShares Core S&P Mid-Cap ETF	1,416	384,812
iShares Core S&P Small-Cap ETF	4,824	533,245
Schwab U.S. Mid-Cap ETF (a)	17,248	1,347,414
Schwab U.S. Small-Cap ETF (a)	15,950	1,634,077
VanEck Vectors Gold Miners ETF	13,467	462,726
Vanguard Mega Cap ETF	53,691	7,937,141
Vanguard Mega Cap Value ETF	19,024	1,868,918
Vanguard Mid-Cap ETF	16,602	<u>3,852,162</u>
Total Equity Funds		
(Cost \$21,525,791)		<u>25,280,674</u>
Fixed Income Funds 16.1%		
Invesco Senior Loan ETF (a)	28,225	625,184
iShares 0-5 Year High Yield Corporate Bond ETF (a)	37,514	1,723,018
iShares Broad USD High Yield Corporate Bond ETF (a)	7,568	313,239
iShares Broad USD Investment Grade Corporate Bond ETF	7,377	439,300
iShares Core U.S. Aggregate Bond ETF	7,669	878,024
Schwab U.S. Aggregate Bond ETF	16,190	878,631
Vanguard Short-Term Bond ETF	1,903	<u>156,636</u>
Total Fixed Income Funds		
(Cost \$5,001,524)		<u>5,014,032</u>
Total Investment Companies		
(Cost \$26,527,315)		<u>30,294,706</u>
Short-Term Investments 12.1%		
Affiliated Investment Company 3.0%		
MainStay U.S. Government Liquidity Fund, 0.01% (b)	940,205	<u>940,205</u>
Total Affiliated Investment Company		
(Cost \$940,205)		<u>940,205</u>
Unaffiliated Investment Company 9.1%		
BlackRock Liquidity FedFund, 0.05% (b)(c)	2,833,680	<u>2,833,680</u>
Total Unaffiliated Investment Company		
(Cost \$2,833,680)		<u>2,833,680</u>
Total Short-Term Investments		
(Cost \$3,773,885)		<u>3,773,885</u>
Total Investments		
(Cost \$30,301,200)	109.4%	34,068,591
Other Assets, Less Liabilities	<u>(9.4)</u>	<u>(2,917,579)</u>
Net Assets	<u>100.0%</u>	<u>\$ 31,151,012</u>

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

Portfolio of Investments April 30, 2021[†] (continued)

† Percentages indicated are based on Fund net assets.

(a) All or a portion of this security was held on loan. As of April 30, 2021, the aggregate market value of securities on loan was \$3,664,528; the total market value of collateral held by the Fund was \$3,760,529. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$926,849. The Fund received cash collateral with a value of \$2,833,680. (See Note 2(H))

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

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

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, 2021, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Investment Companies				
Equity Funds	\$ 25,280,674	\$ —	\$ —	\$ 25,280,674
Fixed Income Funds	5,014,032	—	—	5,014,032
Total Investment Companies	<u>30,294,706</u>	<u>—</u>	<u>—</u>	<u>30,294,706</u>
Short-Term Investments				
Affiliated Investment Company	940,205	—	—	940,205
Unaffiliated Investment Company	2,833,680	—	—	2,833,680
Total Short-Term Investments	<u>3,773,885</u>	<u>—</u>	<u>—</u>	<u>3,773,885</u>
Total Investments in Securities	<u>\$ 34,068,591</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 34,068,591</u>

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

Statement of Assets and Liabilities as of April 30, 2021

Assets

Investment in unaffiliated securities, at value (identified cost \$29,360,995) including securities on loan of \$3,664,528	\$33,128,386
Investment in affiliated investment companies, at value (identified cost \$940,205)	940,205
Receivables:	
Fund shares sold	99,286
Securities lending	3,484
Interest	8
Other assets	18,342
Total assets	<u>34,189,711</u>

Liabilities

Cash collateral received for securities on loan	2,833,680
Due to custodian	36
Payables:	
Investment securities purchased	159,588
Fund shares redeemed	15,100
Transfer agent (See Note 3)	8,536
NYLIFE Distributors (See Note 3)	6,414
Professional fees	4,263
Shareholder communication	3,450
Custodian	3,319
Manager (See Note 3)	2,193
Trustees	250
Accrued expenses	1,870
Total liabilities	<u>3,038,699</u>
Net assets	<u>\$31,151,012</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 2,436
Additional paid-in-capital	<u>27,349,111</u>
	27,351,547
Total distributable earnings (loss)	<u>3,799,465</u>
Net assets	<u>\$31,151,012</u>

Class A

Net assets applicable to outstanding shares	<u>\$29,704,527</u>
Shares of beneficial interest outstanding	<u>2,322,722</u>
Net asset value per share outstanding	\$ 12.79
Maximum sales charge (3.00% of offering price)	0.40
Maximum offering price per share outstanding	<u>\$ 13.19</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 287,699</u>
Shares of beneficial interest outstanding	<u>22,602</u>
Net asset value and offering price per share outstanding	<u>\$ 12.73</u>

Class I

Net assets applicable to outstanding shares	<u>\$ 39,642</u>
Shares of beneficial interest outstanding	<u>3,109</u>
Net asset value and offering price per share outstanding	<u>\$ 12.75</u>

Class R3

Net assets applicable to outstanding shares	<u>\$ 157,534</u>
Shares of beneficial interest outstanding	<u>12,338</u>
Net asset value and offering price per share outstanding	<u>\$ 12.77</u>

SIMPLE Class

Net assets applicable to outstanding shares	<u>\$ 961,610</u>
Shares of beneficial interest outstanding	<u>75,266</u>
Net asset value and offering price per share outstanding	<u>\$ 12.78</u>

Statement of Operations

for the period June 30, 2020 (inception date) through April 30, 2021

Investment Income (Loss)

Income

Dividends-unaffiliated	\$ 224,230
Securities lending	11,623
Interest	169
Dividends-affiliated	<u>9</u>
Total income	<u>236,031</u>

Expenses

Offering (See Note 2)	69,337
Distribution/Service—Class A (See Note 3)	29,134
Distribution/Service—Class C (See Note 3)	1,280
Distribution/Service—Class R3 (See Note 3)	578
Distribution/Service—SIMPLE Class (See Note 3)	1,066
Manager (See Note 3)	27,579
Registration	16,932
Transfer agent (See Note 3)	15,660
Custodian	12,527
Professional fees	7,907
Shareholder communication	3,587
Trustees	563
Shareholder service (See Note 3)	116
Miscellaneous	<u>5,437</u>
Total expenses before waiver/reimbursement	191,703
Expense waiver/reimbursement from Manager (See Note 3)	<u>(83,723)</u>
Net expenses	<u>107,980</u>

Net investment income (loss) 128,051

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on investments	13,861
Net change in unrealized appreciation (depreciation) on investments	<u>3,767,391</u>
Net realized and unrealized gain (loss)	<u>3,781,252</u>
Net increase (decrease) in net assets resulting from operations	<u>\$3,909,303</u>

Statements of Changes in Net Assets

for the period June 30, 2020 (inception date) through April 30, 2021

	2021
Increase (Decrease) in Net Assets	
Operations:	
Net investment income (loss)	\$ 128,051
Net realized gain (loss)	13,861
Net change in unrealized appreciation (depreciation)	<u>3,767,391</u>
Net increase (decrease) in net assets resulting from operations	<u>3,909,303</u>
Distributions to shareholders:	
Class A	(87,508)
Class C	(776)
Class I	(22,920)
Class R3	(519)
SIMPLE Class	<u>(1,085)</u>
Total distributions to shareholders	<u>(112,808)</u>
Capital share transactions:	
Net proceeds from sales of shares	32,361,739
Net asset value of shares issued to shareholder in reinvestment of distributions	112,779
Cost of shares redeemed	<u>(5,120,001)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>27,354,517</u>
Net increase (decrease) in net assets	31,151,012
Net Assets	
Beginning of period	<u>—</u>
End of period	<u>\$31,151,012</u>

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	June 30, 2020 [^] through April 30, 2021
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	0.09
Net realized and unrealized gain (loss) on investments	2.76
Total from investment operations	2.85
Less distributions:	
From net investment income	(0.05)
From net realized gain on investments	(0.01)
Total distributions	(0.06)
Net asset value at end of period	\$ 12.79
Total investment return (b)	28.56%
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss) ^{††}	0.90%
Net expenses ^{††} (c)	0.80%
Expenses (before waiver/reimbursement) ^{††} (c)	1.41%
Portfolio turnover rate	47%
Net assets at end of period (in 000's)	\$ 29,705
[^] 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	June 30, 2020 [^] through April 30, 2021
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	0.03
Net realized and unrealized gain (loss) on investments	2.74
Total from investment operations	2.77
Less distributions:	
From net investment income	(0.03)
From net realized gain on investments	(0.01)
Total distributions	(0.04)
Net asset value at end of period	\$ 12.73
Total investment return (b)	27.72%
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss) ^{††}	0.28%
Net expenses ^{††} (c)	1.55%
Expenses (before waiver/reimbursement) ^{††} (c)	2.12%
Portfolio turnover rate	47%
Net assets at end of period (in 000's)	\$ 288
[^] 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.	

Financial Highlights selected per share data and ratios

Class I	June 30, 2020 [^] through April 30, 2021
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	0.12
Net realized and unrealized gain (loss) on investments	2.75
Total from investment operations	2.87
Less distributions:	
From net investment income	(0.11)
From net realized gain on investments	(0.01)
Total distributions	(0.12)
Net asset value at end of period	\$ 12.75
Total investment return (b)	28.79%
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss) ^{††}	1.23%
Net expenses ^{††} (c)	0.55%
Expenses (before waiver/reimbursement) ^{††} (c)	1.16%
Portfolio turnover rate	47%
Net assets at end of period (in 000's)	\$ 40
[^] 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 I shares are not subject to sales charges. For periods of less than one year, total return is not annualized. (c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.	

Class R3	June 30, 2020 [^] through April 30, 2021
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	0.05
Net realized and unrealized gain (loss) on investments	2.76
Total from investment operations	2.81
Less distributions:	
From net investment income	(0.03)
From net realized gain on investments	(0.01)
Total distributions	(0.04)
Net asset value at end of period	\$ 12.77
Total investment return (b)	28.16%
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss) ^{††}	0.48%
Net expenses ^{††} (c)	1.15%
Expenses (before waiver/reimbursement) ^{††} (c)	1.76%
Portfolio turnover rate	47%
Net assets at end of period (in 000's)	\$ 158
[^] 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	August 31, 2020 [^] through April 30, 2021
Net asset value at beginning of period	\$ 10.86
Net investment income (loss) (a)	0.07
Net realized and unrealized gain (loss) on investments	1.90
Total from investment operations	1.97
Less distributions:	
From net investment income	(0.04)
From net realized gain on investments	(0.01)
Total distributions	(0.05)
Net asset value at end of period	\$ 12.78
Total investment return (b)	18.11%
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss) ^{††}	0.71%
Net expenses ^{††} (c)	1.05%
Expenses (before waiver/reimbursement) ^{††} (c)	1.62%
Portfolio turnover rate	47%
Net assets at end of period (in 000's)	\$ 962

[^] Inception date.

^{††} Annualized.

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

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

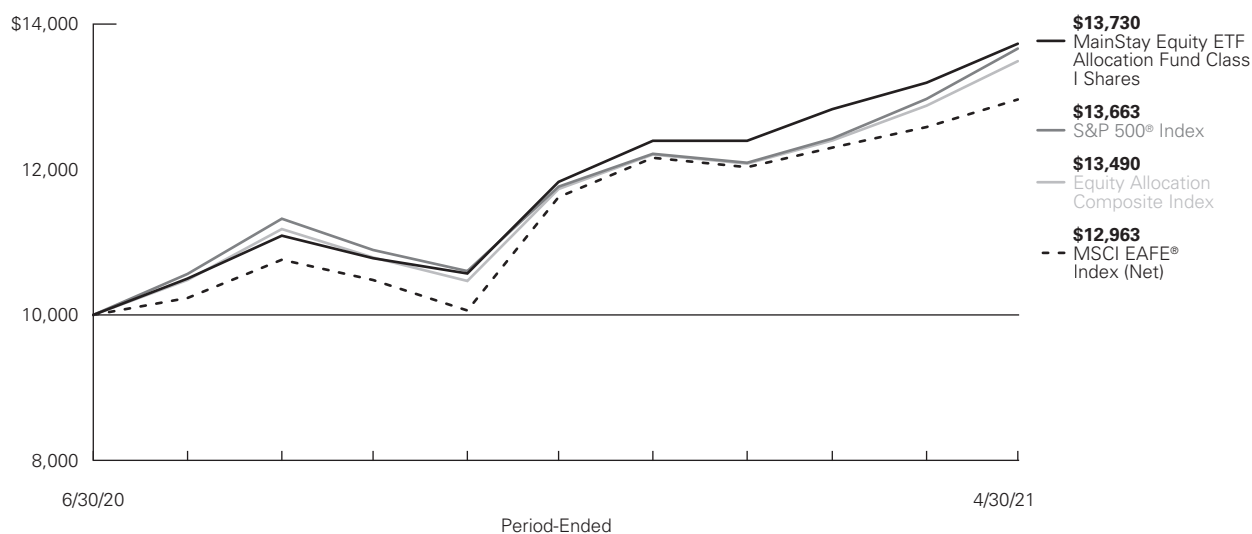
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

MainStay 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.

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



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

Class	Sales Charge		Inception Date	Since Inception	Gross Expense Ratio ¹
Class A Shares	Maximum 3% Initial Sales Charge	With sales charges	6/30/2020	32.93%	1.33%
		Excluding sales charges		37.04	1.33
Class C Shares	Maximum 1% CDSC if redeemed Within One Year of Purchase	With sales charges	6/30/2020	35.13	2.08
		Excluding sales charges		36.13	2.08
Class I Shares	No Sales Charge		6/30/2020	37.30	1.08
Class R3 Shares	No Sales Charge		6/30/2020	36.62	1.68
SIMPLE Class Shares	No Sales Charge		8/31/2020	23.32	1.58

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.

Benchmark Performance	Since Inception
S&P 500 [®] Index ¹	36.63%
MSCI EAFE [®] Index (Net) ²	29.63
Equity Allocation Composite Index ³	34.90
Morningstar Allocation - 85%+ Equity Category Average ⁴	36.68

1. The S&P 500[®] Index is the Fund's primary broad-based securities market index for comparison purposes. "S&P 500[®]" is a trademark of The McGraw-Hill Companies, Inc. The S&P 500[®] Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
2. The MSCI EAFE[®] Index (Net) is the Fund's secondary benchmark. The MSCI EAFE[®] Index (Net) consists of international stocks representing the developed world outside of North America. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
3. The Fund has selected the Equity Allocation Composite Index as an additional benchmark. The Equity Allocation Composite Index consists of the S&P 500[®] Index and the MSCI EAFE[®] Index (Net) weighted 75% and 25%, respectively. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
4. The Morningstar Allocation – 85%+ Equity Category Average is representative of funds that seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures of over 85%. These funds typically allocate at least 10% to equities of foreign companies and do not exclusively allocate between cash and equities. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

Cost in Dollars of a \$1,000 Investment in MainStay Equity 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, 2020, to April 30, 2021, and the impact of those costs on your investment.

Example

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

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2021. Simply divide your account value by \$1,000 (for example, an

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

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 11/1/20	Ending Account Value (Based on Actual Returns and Expenses) 4/30/21	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/21	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,297.70	\$4.56	\$1,020.83	\$4.01	0.80%
Class C Shares	\$1,000.00	\$1,292.80	\$8.81	\$1,017.11	\$7.75	1.55%
Class I Shares	\$1,000.00	\$1,299.00	\$3.14	\$1,022.07	\$2.76	0.55%
Class R3 Shares	\$1,000.00	\$1,295.00	\$6.54	\$1,019.09	\$5.76	1.15%
SIMPLE Class Shares	\$1,000.00	\$1,295.10	\$5.98	\$1,019.59	\$5.26	1.05%

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

Asset Diversification as of April 30, 2021 (Unaudited)

Equity Funds	99.0 %
Short-Term Investments	9.4
Other Assets, Less Liabilities	(8.4)

See Portfolio of Investments beginning on page 71 for specific holdings within these categories. The Fund's holdings are subject to change.

Portfolio Management Discussion and Analysis (Unaudited)

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

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

From June 30, 2020 through April 30, 2021, Class I shares of MainStay Equity ETF Allocation Fund returned 37.30%, outperforming the 36.63% return of the Fund's primary benchmark, the S&P 500[®] Index, and the 29.63% return of the MSCI EAFE[®] Index (Net), which is the Fund's secondary benchmark. Over the same period, Class I shares of the Fund outperformed the 34.90% return of the Equity Allocation Composite Index, which is an additional benchmark of the Fund, and the 36.68% return of the Morningstar Allocation—85%+ Equity Category Average.¹

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

The Fund is a "fund of funds" 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. Despite the Fund's strong showing versus its prospectus benchmarks, during the reporting period, the performance of the Fund trailed that of the internally maintained blend of indices. The shortfall occurred primarily in 2020, and was predominantly due to the Fund's cautious posture. For reasons discussed below, the Fund maintained a cash position rather than being fully invested, hence participating less fully in the ongoing bull market than the internally maintained blend of indices.

Exposure among the Fund's equity holdings also proved problematic as the market favored more stable issues of larger companies over the more volatile, higher beta² issues typical of the small-cap marketplace. This issue also relates to the general "risk-off" posture maintained within the Fund.

Further detracting from performance was the effect of daily cash inflows. The Fund was launched on June 30, 2020, with a relatively small capital base, and immediately began seeing new subscriptions. While cash was invested promptly in all cases, it was nevertheless on the books for a period of time. With market prices rising steadily, cash holdings dragged materially on relative performance.

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

The Fund entered the reporting period positioned defensively, maintaining a cash balance and favoring large companies over small companies. This posture reflected our suspicion, based on the facts then available, that market pricing had gotten ahead of the operating conditions prevailing at the time and likely to persist into the foreseeable future. Equity indices had experienced an historic recovery following the COVID-19 pandemic-induced contraction, achieving new all-time highs just a few weeks following the launch of the Fund despite the fact that aggregate output and corporate profits were well below prior peaks. Many millions of workers were unemployed, prospects for additional policy support were unclear and the pandemic was anything but contained at that time. In our view, risks appeared skewed to the downside.

Our views at that time proved not to be the case. Investors looked through lockdown conditions, anticipating an eventual recovery and rebound in corporate earnings. The highly successful clinical trials for both the Moderna and Pfizer vaccines, followed shortly thereafter by the granting of emergency use authorizations and rapid distribution to the most vulnerable elements of the population, supported that view.

As the end of pandemic-related restrictions appeared on the horizon, we adjusted the Fund to be fully invested and to favor pro-cyclical sectors and businesses in industries we believed were likely to benefit most from the reopening of the U.S. economy. We also increased the Fund's exposure to non-U.S. equities we believed were positioned to experience a recovery similar to that seen in the U.S. but on a lagged basis due to a slower vaccine rollout. Similarly, we slid a little way down the capitalization spectrum, committing a bigger allocation of the Fund's assets to small- and mid-cap companies that we viewed as likely to fare well in this environment. These adjustments were helpful, allowing for considerably better relative performance in 2021 than was the case in 2020.

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

Changes in underlying Fund allocations arose from the restructuring of asset policy as described above. Accordingly, the largest shift was a reduction in holdings of Vanguard Mega Cap ETF, with the proceeds redirected to Vanguard Mid-Cap ETF, Schwab U.S. Small-Cap ETF, Vanguard Mega Cap Value ETF and iShares Core MSCI EAFE ETF. This move reflected our effort to emphasize non-U.S. markets, lean more heavily into value stocks

1. See page 65 for other share class returns, which may be higher or lower than Class I share returns. See page 66 for more information on benchmark and peer group returns.

2. Beta is a measure of volatility in relation to the market as a whole. A beta higher than 1 indicates that a security or portfolio will tend to exhibit higher volatility than the market. A beta lower than 1 indicates that a security or portfolio will tend to exhibit lower volatility than the market.

and move marginally down the capitalization spectrum. Additionally, the Fund's cash balance was lowered to near zero.

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

The Underlying Equity Funds held for the entire reporting period that posted the largest total returns included iShares Core S&P Small-Cap ETF, Schwab U.S. Small-Cap ETF and Schwab U.S. Mid-Cap ETF. VanEck Vectors Gold Miners ETF was the only Underlying Equity Fund to generate a loss over the reporting period. Some of the Underlying Equity Funds with the lowest positive returns included iShares Core MSCI EAFE ETF and Vanguard Mega Cap ETF.

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

The Underlying Equity Funds making the strongest positive contributions to the Fund's return were Vanguard Mega Cap ETF, iShares Core MSCI EAFE ETF and Vanguard Mid-Cap ETF. (Contributions take weightings and total returns into account.) VanEck Gold Miners ETF was the only Underlying Equity Fund to produce a negative absolute return. Other notably weak performers that detracted from performance included Vanguard Small-Cap ETF and iShares Core MSCI Emerging Markets ETF.

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

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

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

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

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

Portfolio of Investments April 30, 2021[†]

	Shares	Value
Investment Companies 99.0%		
Equity Funds 99.0%		
iShares Core MSCI EAFE ETF	69,895	\$ 5,193,897
iShares Core MSCI Emerging Markets ETF	21,184	1,386,917
iShares Core S&P Mid-Cap ETF	1,108	301,110
iShares Core S&P Small-Cap ETF	6,493	717,736
Schwab U.S. Mid-Cap ETF	13,551	1,058,604
Schwab U.S. Small-Cap ETF (a)	21,426	2,195,094
VanEck Vectors Gold Miners ETF	1,548	53,189
Vanguard Mega Cap ETF	58,798	8,692,108
Vanguard Mega Cap Value ETF (a)	14,944	1,468,099
Vanguard Mid-Cap ETF	13,056	<u>3,029,384</u>
Total Investment Companies (Cost \$21,179,504)		<u>24,096,138</u>
Short-Term Investments 9.4%		
Affiliated Investment Company 2.0%		
MainStay U.S. Government Liquidity Fund, 0.01% (b)	489,602	<u>489,602</u>
Total Affiliated Investment Company (Cost \$489,602)		<u>489,602</u>
Unaffiliated Investment Company 7.4%		
BlackRock Liquidity FedFund, 0.05% (b)(c)	1,797,783	<u>1,797,783</u>
Total Unaffiliated Investment Company (Cost \$1,797,783)		<u>1,797,783</u>
Total Short-Term Investments (Cost \$2,287,385)		<u>2,287,385</u>
Total Investments (Cost \$23,466,889)	108.4%	26,383,523
Other Assets, Less Liabilities	<u>(8.4)</u>	<u>(2,046,618)</u>
Net Assets	<u>100.0%</u>	<u>\$ 24,336,905</u>

† Percentages indicated are based on Fund net assets.

(a) All or a portion of this security was held on loan. As of April 30, 2021, the aggregate market value of securities on loan was \$1,920,493; the total market value of collateral held by the Fund was \$1,985,567. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$187,784. The Fund received cash collateral with a value of \$1,797,783. (See Note 2(H))

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

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

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

MSCI—Morgan Stanley Capital International

Portfolio of Investments April 30, 2021[†] (continued)

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

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Investment Companies				
Equity Funds	\$ 24,096,138	\$ —	\$ —	\$ 24,096,138
Short-Term Investments				
Affiliated Investment Company	489,602	—	—	489,602
Unaffiliated Investment Company	1,797,783	—	—	1,797,783
Total Short-Term Investments	<u>2,287,385</u>	<u>—</u>	<u>—</u>	<u>2,287,385</u>
Total Investments in Securities	<u>\$ 26,383,523</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 26,383,523</u>

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

Statement of Assets and Liabilities as of April 30, 2021

Assets

Investment in unaffiliated securities, at value (identified cost \$22,977,287) including securities on loan of \$1,920,493	\$25,893,921
Investment in affiliated investment companies, at value (identified cost \$489,602)	489,602
Receivables:	
Fund shares sold	127,874
Securities lending	2,660
Manager (See Note 3)	720
Interest	3
Other assets	17,044
Total assets	<u>26,531,824</u>

Liabilities

Cash collateral received for securities on loan	1,797,783
Payables:	
Investment securities purchased	364,037
Fund shares redeemed	7,100
Custodian	5,925
Transfer agent (See Note 3)	5,690
NYLIFE Distributors (See Note 3)	4,397
Professional fees	4,254
Shareholder communication	3,499
Trustees	362
Accrued expenses	1,872
Total liabilities	<u>2,194,919</u>
Net assets	<u>\$24,336,905</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 1,785
Additional paid-in-capital	<u>21,418,372</u>
	21,420,157
Total distributable earnings (loss)	<u>2,916,748</u>
Net assets	<u>\$24,336,905</u>

Class A

Net assets applicable to outstanding shares	<u>\$20,221,158</u>
Shares of beneficial interest outstanding	<u>1,482,019</u>
Net asset value per share outstanding	\$ 13.64
Maximum sales charge (3.00% of offering price)	0.42
Maximum offering price per share outstanding	<u>\$ 14.06</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 175,153</u>
Shares of beneficial interest outstanding	<u>12,912</u>
Net asset value and offering price per share outstanding	<u>\$ 13.57</u>

Class I

Net assets applicable to outstanding shares	<u>\$ 2,684,416</u>
Shares of beneficial interest outstanding	<u>197,898</u>
Net asset value and offering price per share outstanding	<u>\$ 13.56</u>

Class R3

Net assets applicable to outstanding shares	<u>\$ 444,852</u>
Shares of beneficial interest outstanding	<u>32,689</u>
Net asset value and offering price per share outstanding	<u>\$ 13.61</u>

SIMPLE Class

Net assets applicable to outstanding shares	<u>\$ 811,326</u>
Shares of beneficial interest outstanding	<u>59,599</u>
Net asset value and offering price per share outstanding	<u>\$ 13.61</u>

Statement of Operations

for the period June 30, 2020 (inception date) through April 30, 2021

Investment Income (Loss)

Income

Dividends-unaffiliated	\$ 112,692
Securities lending	8,362
Interest	77
Dividends-affiliated	<u>4</u>
Total income	<u>121,135</u>

Expenses

Offering (See Note 2)	69,157
Distribution/Service—Class A (See Note 3)	15,665
Distribution/Service—Class C (See Note 3)	851
Distribution/Service—Class R3 (See Note 3)	880
Distribution/Service—SIMPLE Class (See Note 3)	581
Manager (See Note 3)	17,133
Registration	15,957
Custodian	13,483
Transfer agent (See Note 3)	8,950
Professional fees	7,735
Shareholder communication	3,588
Trustees	563
Shareholder service (See Note 3)	176
Miscellaneous	<u>4,633</u>
Total expenses before waiver/reimbursement	159,352
Expense waiver/reimbursement from Manager (See Note 3)	<u>(94,097)</u>
Net expenses	<u>65,255</u>
Net investment income (loss)	<u>55,880</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on investments	3,638
Net change in unrealized appreciation (depreciation) on investments	<u>2,916,634</u>
Net realized and unrealized gain (loss)	<u>2,920,272</u>
Net increase (decrease) in net assets resulting from operations	<u>\$2,976,152</u>

Statements of Changes in Net Assets

for the period June 30, 2020 (inception date) through April 30, 2021

	2021
Increase (Decrease) in Net Assets	
Operations:	
Net investment income (loss)	\$ 55,880
Net realized gain (loss)	3,638
Net change in unrealized appreciation (depreciation)	<u>2,916,634</u>
Net increase (decrease) in net assets resulting from operations	<u>2,976,152</u>
Distributions to shareholders:	
Class A	(30,721)
Class C	(359)
Class I	(28,319)
Class R3	(966)
SIMPLE Class	<u>(208)</u>
Total distributions to shareholders	<u>(60,573)</u>
Capital share transactions:	
Net proceeds from sales of shares	22,364,067
Net asset value of shares issued to shareholder in reinvestment of distributions	60,237
Cost of shares redeemed	<u>(1,002,978)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>21,421,326</u>
Net increase (decrease) in net assets	24,336,905
Net Assets	
Beginning of period	<u>—</u>
End of period	<u>\$24,336,905</u>

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	June 30, 2020 [^] through April 30, 2021
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	0.07
Net realized and unrealized gain (loss) on investments	3.62
Total from investment operations	3.69
Less distributions:	
From net investment income	(0.04)
From net realized gain on investments	(0.01)
Total distributions	(0.05)
Net asset value at end of period	\$ 13.64
Total investment return (b)	37.04%
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss) ^{††}	0.63%
Net expenses ^{††} (c)	0.80%
Expenses (before waiver/reimbursement) ^{††} (c)	1.90%
Portfolio turnover rate	24%
Net assets at end of period (in 000's)	\$ 20,221
[^] 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	June 30, 2020 [^] through April 30, 2021
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	(0.02)
Net realized and unrealized gain (loss) on investments	3.63
Total from investment operations	3.61
Less distributions:	
From net investment income	(0.03)
From net realized gain on investments	(0.01)
Total distributions	(0.04)
Net asset value at end of period	\$ 13.57
Total investment return (b)	36.13%
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss) ^{††}	(0.20)%
Net expenses ^{††} (c)	1.55%
Expenses (before waiver/reimbursement) ^{††} (c)	2.61%
Portfolio turnover rate	24%
Net assets at end of period (in 000's)	\$ 175
[^] 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.	

Financial Highlights selected per share data and ratios

Class I	June 30, 2020 [^] through April 30, 2021
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	0.08
Net realized and unrealized gain (loss) on investments	3.62
Total from investment operations	3.70
Less distributions:	
From net investment income	(0.13)
From net realized gain on investments	(0.01)
Total distributions	(0.14)
Net asset value at end of period	\$ 13.56
Total investment return (b)	37.30%
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss) ^{††}	0.80%
Net expenses ^{††} (c)	0.55%
Expenses (before waiver/reimbursement) ^{††} (c)	1.65%
Portfolio turnover rate	24%
Net assets at end of period (in 000's)	\$ 2,684
[^] 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 I shares are not subject to sales charges. For periods of less than one year, total return is not annualized. (c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.	

Class R3	June 30, 2020 [^] through April 30, 2021
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	0.04
Net realized and unrealized gain (loss) on investments	3.62
Total from investment operations	3.66
Less distributions:	
From net investment income	(0.04)
From net realized gain on investments	(0.01)
Total distributions	(0.05)
Net asset value at end of period	\$ 13.61
Total investment return (b)	36.62%
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss) ^{††}	0.39%
Net expenses ^{††} (c)	1.15%
Expenses (before waiver/reimbursement) ^{††} (c)	2.25%
Portfolio turnover rate	24%
Net assets at end of period (in 000's)	\$ 445
[^] Inception date. ^{††} Annualized. (a) Per share data based on average shares outstanding during the period. (b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R3 shares are not subject to sales charges. For periods of less than one year, total return is not annualized. (c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.	

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

Financial Highlights selected per share data and ratios

SIMPLE Class	August 31, 2020 [^] through April 30, 2021
Net asset value at beginning of period	\$ 11.08
Net investment income (loss) (a)	0.06
Net realized and unrealized gain (loss) on investments	2.52
Total from investment operations	2.58
Less distributions:	
From net investment income	(0.04)
From net realized gain on investments	(0.01)
Total distributions	(0.05)
Net asset value at end of period	\$ 13.61
Total investment return (b)	23.32%
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss) ^{††}	0.51%
Net expenses ^{††} (c)	1.05%
Expenses (before waiver/reimbursement) ^{††} (c)	2.11%
Portfolio turnover rate	24%
Net assets at end of period (in 000's)	\$ 811

[^] Inception date.

^{††} Annualized.

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

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

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

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-two funds (collectively referred to as the "Funds" and each individually, referred to as a "Fund"). These financial statements and notes relate to the MainStay Defensive ETF Allocation Fund, 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 ¹
MainStay Defensive ETF Allocation Fund	Class A, Class C, Class I, Class R3, SIMPLE Class
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

1. For each ETF Allocation Fund, Investor Class and Class R6 shares were registered for sale as of June 30, 2020, but as of April 30, 2021 were not yet offered for sale.

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 ten years after the date they were purchased. SIMPLE Class shares convert to Class A shares, or Investor Class shares if you are not eligible to hold Class A shares, at the end of the calendar quarter, ten years after the date they were purchased. Share class conversions are based on the relevant NAVs of the two classes at the time of the conversion, and no sales load or other charge is imposed. Under certain circumstances and as may be permitted by the Trust's multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of an 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 Defensive ETF Allocation Fund** seeks current income.

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 unaffiliated 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 Standard 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").

The Board of Trustees of the Trust (the "Board") adopted procedures establishing methodologies for the valuation of each ETF Allocation Fund's securities and other assets and delegated the responsibility for valuation determinations under those procedures to the Valuation Committee of the Trust (the "Valuation Committee"). The procedures state that, subject to the oversight of the Board and unless otherwise noted, the responsibility for the day-to-day valuation of portfolio assets (including fair value measurements for the ETF Allocation Funds' assets and liabilities) rests with New York Life Investment Management LLC ("New York Life Investments" or the "Manager"). To assess the appropriateness of security valuations, the Manager or the ETF Allocation Funds' third-party

Notes to Financial Statements (continued)

service provider, who is subject to oversight by the Manager, regularly compares prior day prices, prices on comparable securities and the sale prices to the prior and current day prices and challenges prices with changes exceeding certain tolerance levels with third-party pricing services or broker sources.

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

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

"Fair value" is defined as the price an 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 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, 2021, 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 and MainStay Defensive ETF Allocation Fund each intends to declare and pay dividends from net investment income, if any, at least quarterly. Each MainStay ETF Allocation Fund declare and distribute capital gains, if any, at least annually. Unless the 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) Offering Costs. Costs were incurred by the ETF Allocation Funds in connection with the commencement of the ETF Allocation Funds' operations. These costs are being amortized on a straight line basis over 12 months.

(G) 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.

(H) 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 its 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. 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

Notes to Financial Statements (continued)

Operations. Securities on loan as of April 30, 2021, are shown in the Portfolio of Investments.

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

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

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 Defensive ETF Allocation Fund	0.80%	1.55%	0.55%	1.15%	1.05%
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 February 28, 2022, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

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

Fund	Total
MainStay Defensive ETF Allocation Fund	\$101,644
MainStay Conservative ETF Allocation Fund	88,864
MainStay Moderate ETF Allocation Fund	60,441
MainStay Growth ETF Allocation Fund	83,723
MainStay Equity ETF Allocation Fund	94,097

JPMorgan provides sub-administration and sub-accounting services to the ETF Allocation Funds pursuant to an agreement with New York Life

Manager pursuant to an Amended and Restated Management Agreement ("Management Agreement") and is responsible for the day-to-day 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.

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 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 distribution 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 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 period ended April 30, 2021, shareholder service fees incurred by the Fund were as follows:

MainStay Defensive ETF Allocation Fund	
Class R3	\$ 21
MainStay Conservative ETF Allocation Fund	
Class R3	\$ 36
MainStay Moderate ETF Allocation Fund	
Class R3	\$ 73
MainStay Growth ETF Allocation Fund	
Class R3	\$116
MainStay Equity ETF Allocation Fund	
Class R3	\$176

(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 period ended April 30, 2021, was as follows:

MainStay Defensive ETF Allocation Fund	
Class A	\$ 7,253
MainStay Conservative ETF Allocation Fund	
Class A	\$18,172
MainStay Moderate ETF Allocation Fund	
Class A	\$35,101
MainStay Growth ETF Allocation Fund	
Class A	\$28,325
MainStay Equity ETF Allocation Fund	
Class A	\$13,946

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

MainStay Defensive ETF Allocation Fund	
Class A	\$ 174
MainStay Conservative ETF Allocation Fund	
Class A	\$ 17
MainStay Moderate ETF Allocation Fund	
Class A	\$ 344
Class C	65
MainStay Growth ETF Allocation Fund	
Class A	\$4,619
MainStay Equity ETF Allocation Fund	
Class A	\$ 1

(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 DST Asset Manager Solutions, Inc. ("DST"), pursuant to which DST 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

Notes to Financial Statements (continued)

0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until August 31, 2021, 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 period ended April 30, 2021, 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 Defensive ETF Allocation Fund	Expense	Waived
Class A	\$ 5,913	\$ —
Class C	229	—
Class I	2,120	—
Class R3	28	—
SIMPLE Class	36	—

MainStay Conservative ETF Allocation Fund	Expense	Waived
Class A	\$ 13,088	\$ —
Class C	265	—
Class I	1,875	—
Class R3	44	—
SIMPLE Class	47	—

MainStay Moderate ETF Allocation Fund	Expense	Waived
Class A	\$ 27,142	\$ —
Class C	219	—
Class I	1,876	—
Class R3	85	—
SIMPLE Class	102	—

MainStay Growth ETF Allocation Fund	Expense	Waived
Class A	\$ 13,334	\$ —
Class C	103	—
Class I	1,920	—
Class R3	132	—
SIMPLE Class	171	—

MainStay Equity ETF Allocation Fund	Expense	Waived
Class A	\$ 6,602	\$ —
Class C	58	—
Class I	2,025	—
Class R3	185	—
SIMPLE Class	80	—

(E) Investments in Affiliates (in 000's). During the period ended April 30, 2021, purchases and sales transactions, income earned from investments and shares held of investment companies managed by New York Life Investments or its affiliates were as follows:

MainStay Defensive ETF Allocation Fund

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/(Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	\$ —	\$ 802	\$ (510)	\$ —	\$ —	\$ 292	\$ —(a)	\$ —	292

(a) Less than \$500.

MainStay Conservative ETF Allocation Fund

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/(Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	\$ —	\$ 2,096	\$ (1,388)	\$ —	\$ —	\$ 708	\$ —(a)	\$ —	708

(a) Less than \$500.

MainStay Moderate ETF Allocation Fund

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	\$ —	\$ 4,327	\$ (2,822)	\$ —	\$ —	\$ 1,505	\$ —(a)	\$ —	1,505

(a) Less than \$500.

MainStay Growth ETF Allocation Fund

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	\$ —	\$ 2,683	\$ (1,743)	\$ —	\$ —	\$ 940	\$ —(a)	\$ —	940

(a) Less than \$500.

MainStay Equity ETF Allocation Fund

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	\$ —	\$ 2,388	\$ (1,898)	\$ —	\$ —	\$ 490	\$ —(a)	\$ —	490

(a) Less than \$500.

(F) Capital. As of April 30, 2021, 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 Defensive ETF Allocation Fund		
Class C	\$ 26,212	16.2%
Class I	2,028,458	99.4
Class R3	26,266	100.0
SIMPLE Class	25,640	32.1

MainStay Conservative ETF Allocation Fund		
Class C	\$ 27,877	5.9%
Class I	35,417	57.7
Class R3	27,968	41.2

MainStay Moderate ETF Allocation Fund		
Class I	\$ 30,805	59.2%
Class R3	29,806	7.4

MainStay Growth ETF Allocation Fund		
Class C	\$ 31,930	11.1%
Class I	30,947	78.1
Class R3	32,039	20.3

MainStay Equity ETF Allocation Fund		
Class C	\$ 34,033	19.4%
Class I	2,643,101	98.5
Class R3	34,156	7.7
SIMPLE Class	30,829	3.8

Notes to Financial Statements (continued)

Note 4-Federal Income Tax

As of April 30, 2021, 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 Defensive ETF Allocation Fund

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments	\$12,502,093	\$306,970	\$(141,491)	\$165,479

MainStay Conservative ETF Allocation Fund

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments	\$25,963,751	\$1,521,654	\$(205,182)	\$1,316,472

MainStay Moderate ETF Allocation Fund

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments	\$54,375,407	\$4,908,682	\$(297,676)	\$4,611,006

As of April 30, 2021, 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 Defensive ETF Allocation Fund	\$ 88,973	\$—	\$—	\$ 165,479	\$ 254,452
MainStay Conservative ETF Allocation Fund	109,833	—	—	1,316,472	1,426,305
MainStay Moderate ETF Allocation Fund	154,531	—	—	4,611,006	4,765,537
MainStay Growth ETF Allocation Fund	82,391	—	—	3,717,074	3,799,465
MainStay Equity ETF Allocation Fund	20,739	—	—	2,896,009	2,916,748

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

MainStay Growth ETF Allocation Fund

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments	\$30,351,517	\$3,773,545	\$(56,471)	\$3,717,074

MainStay Equity ETF Allocation Fund

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments	\$23,487,514	\$2,896,408	\$(399)	\$2,896,009

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, 2021 were not affected.

Fund	Total Distributable Earnings (Loss)	Additional Paid-In Capital
MainStay Defensive ETF Allocation Fund	\$1,406	\$(1,406)
MainStay Conservative ETF Allocation Fund	3,039	(3,039)
MainStay Moderate ETF Allocation Fund	6,407	(6,407)
MainStay Growth ETF Allocation Fund	2,970	(2,970)
MainStay Equity ETF Allocation Fund	1,169	(1,169)

During the period ended April 30, 2021 the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

Fund	2021	
	Ordinary Income	Total
MainStay Defensive ETF Allocation Fund	\$ 87,982	\$ 87,982
MainStay Conservative ETF Allocation Fund	168,485	168,485
MainStay Moderate ETF Allocation Fund	220,070	220,070
MainStay Growth ETF Allocation Fund	112,808	112,808
MainStay Equity ETF Allocation Fund	60,573	60,573

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.

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.

Effective July 28, 2020, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the 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 or the one-month London Interbank Offered Rate ("LIBOR"),

whichever is higher. The Credit Agreement expires on July 27, 2021, 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. During the period ended April 30, 2021, 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 period ended April 30, 2021, 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 period ended April 30, 2021, purchases and sales of securities were as follows:

Fund	Purchases	Sales
MainStay Defensive ETF Allocation Fund	\$15,173	\$ 4,845
MainStay Conservative ETF Allocation Fund	31,096	8,414
MainStay Moderate ETF Allocation Fund	62,852	13,415
MainStay Growth ETF Allocation Fund	34,160	7,646
MainStay Equity ETF Allocation Fund	23,657	2,481

Note 9—Capital Share Transactions

Transactions in capital shares for the period ended April 30, 2021, were as follows:

MainStay Defensive ETF Allocation Fund

Class A	Shares	Amount
Period ended April 30, 2021: (a)		
Shares sold	1,019,860	\$10,475,057
Shares issued to shareholders in reinvestment of distributions	6,035	62,541
Shares redeemed	(205,074)	(2,122,890)
Net increase (decrease)	820,821	\$ 8,414,708

Notes to Financial Statements (continued)

Class C	Shares	Amount
Period ended April 30, 2021: (a)		
Shares sold	36,365	\$ 368,622
Shares issued to shareholders in reinvestment of distributions	86	898
Shares redeemed	(20,929)	(215,685)
Net increase (decrease)	<u>15,522</u>	<u>\$ 153,835</u>

Class I	Shares	Amount
Period ended April 30, 2021: (a)		
Shares sold	193,555	\$ 1,936,076
Shares issued to shareholders in reinvestment of distributions	1,800	18,692
Net increase (decrease)	<u>195,355</u>	<u>\$ 1,954,768</u>

Class R3	Shares	Amount
Period ended April 30, 2021: (a)		
Shares sold	2,500	\$ 25,001
Shares issued to shareholders in reinvestment of distributions	16	165
Net increase (decrease)	<u>2,516</u>	<u>\$ 25,166</u>

SIMPLE Class	Shares	Amount
Period ended April 30, 2021: (b)		
Shares sold	7,620	\$ 78,773
Shares issued to shareholders in reinvestment of distributions	25	265
Net increase (decrease)	<u>7,645</u>	<u>\$ 79,038</u>

(a) The inception date of the class was June 30, 2020.

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

MainStay Conservative ETF Allocation Fund

Class A	Shares	Amount
Period ended April 30, 2021: (a)		
Shares sold	2,384,111	\$25,249,853
Shares issued to shareholders in reinvestment of distributions	13,109	141,610
Shares redeemed	(246,378)	(2,653,335)
Net increase (decrease) in shares outstanding before conversion	2,150,842	22,738,128
Shares converted into Class A (See Note 1)	1,892	20,583
Net increase (decrease)	<u>2,152,734</u>	<u>\$22,758,711</u>

Class C	Shares	Amount
Period ended April 30, 2021: (a)		
Shares sold	50,859	\$ 536,904
Shares issued to shareholders in reinvestment of distributions	132	1,425
Shares redeemed	(6,573)	(71,192)
Net increase (decrease) in shares outstanding before conversion	44,418	467,137
Shares converted from Class C (See Note 1)	(1,897)	(20,583)
Net increase (decrease)	<u>42,521</u>	<u>\$ 446,554</u>

Class I	Shares	Amount
Period ended April 30, 2021: (a)		
Shares sold	194,825	\$ 1,950,450
Shares issued to shareholders in reinvestment of distributions	1,755	19,046
Shares redeemed	(191,064)	(2,104,762)
Net increase (decrease)	<u>5,516</u>	<u>\$ (135,266)</u>

Class R3	Shares	Amount
Period ended April 30, 2021: (a)		
Shares sold	6,075	\$ 63,368
Shares issued to shareholders in reinvestment of distributions	36	392
Net increase (decrease)	<u>6,111</u>	<u>\$ 63,760</u>

SIMPLE Class	Shares	Amount
Period ended April 30, 2021: (b)		
Shares sold	19,877	\$ 216,479
Shares issued to shareholders in reinvestment of distributions	41	450
Shares redeemed	(2,416)	(26,602)
Net increase (decrease)	<u>17,502</u>	<u>\$ 190,327</u>

(a) The inception date of the class was June 30, 2020.

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

MainStay Moderate ETF Allocation Fund

Class A	Shares	Amount
Period ended April 30, 2021: (a)		
Shares sold	4,954,721	\$54,237,300
Shares issued to shareholders in reinvestment of distributions	17,271	194,817
Shares redeemed	(403,632)	(4,511,554)
Net increase (decrease) in shares outstanding before conversion	4,568,360	49,920,563
Shares converted into Class A (See Note 1)	6,604	75,948
Net increase (decrease)	<u>4,574,964</u>	<u>\$49,996,511</u>

Class C	Shares	Amount
Period ended April 30, 2021: (a)		
Shares sold	53,624	\$ 588,904
Shares issued to shareholders in reinvestment of distributions	155	1,749
Shares redeemed	(4,385)	(49,693)
Net increase (decrease) in shares outstanding before conversion	49,394	540,960
Shares converted from Class C (See Note 1)	(6,621)	(75,948)
Net increase (decrease)	42,773	\$ 465,012

Class I	Shares	Amount
Period ended April 30, 2021: (a)		
Shares sold	194,284	\$ 1,945,000
Shares issued to shareholders in reinvestment of distributions	1,772	19,971
Shares redeemed	(191,673)	(2,245,853)
Net increase (decrease)	4,383	\$ (280,882)

Class R3	Shares	Amount
Period ended April 30, 2021: (a)		
Shares sold	33,920	\$ 383,218
Shares issued to shareholders in reinvestment of distributions	21	239
Net increase (decrease)	33,941	\$ 383,457

SIMPLE Class	Shares	Amount
Period ended April 30, 2021: (b)		
Shares sold	42,765	\$ 488,812
Shares issued to shareholders in reinvestment of distributions	68	758
Shares redeemed	(2,734)	(31,987)
Net increase (decrease)	40,099	\$ 457,583

(a) The inception date of the class was June 30, 2020.

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

MainStay Growth ETF Allocation Fund

Class A	Shares	Amount
Period ended April 30, 2021: (a)		
Shares sold	2,537,583	\$29,056,494
Shares issued to shareholders in reinvestment of distributions	7,401	87,479
Shares redeemed	(222,327)	(2,613,606)
Shares converted into Class A (See Note 1)	94	1,156
Shares converted from Class A (See Note 1)	(29)	(354)
Net increase (decrease)	2,322,722	\$26,531,169

Class C	Shares	Amount
Period ended April 30, 2021: (a)		
Shares sold	22,747	\$ 255,421
Shares issued to shareholders in reinvestment of distributions	66	777
Shares redeemed	(117)	(1,371)
Shares converted from Class C (See Note 1)	(94)	(1,156)
Net increase (decrease)	22,602	\$ 253,671

Class I	Shares	Amount
Period ended April 30, 2021: (a)		
Shares sold	193,850	\$ 1,939,316
Shares issued to shareholders in reinvestment of distributions	1,947	22,920
Shares redeemed	(192,688)	(2,420,038)
Net increase (decrease)	3,109	\$ (457,802)

Class R3	Shares	Amount
Period ended April 30, 2021: (a)		
Shares sold	12,294	\$ 124,997
Shares issued to shareholders in reinvestment of distributions	44	519
Net increase (decrease)	12,338	\$ 125,516

SIMPLE Class	Shares	Amount
Period ended April 30, 2021: (b)		
Shares sold	81,926	\$ 985,511
Shares issued to shareholders in reinvestment of distributions	92	1,084
Shares redeemed	(6,781)	(84,986)
Shares converted into SIMPLE Class (See Note 1)	29	354
Net increase (decrease)	75,266	\$ 901,963

(a) The inception date of the class was June 30, 2020.

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

MainStay Equity ETF Allocation Fund

Class A	Shares	Amount
Period ended April 30, 2021: (a)		
Shares sold	1,551,616	\$18,998,861
Shares issued to shareholders in reinvestment of distributions	2,490	30,705
Shares redeemed	(75,463)	(944,522)
Net increase (decrease) in shares outstanding before conversion	1,478,643	18,085,044
Shares converted into Class A (See Note 1)	3,376	44,154
Net increase (decrease)	1,482,019	\$18,129,198

Notes to Financial Statements (continued)

Class C	Shares	Amount
Period ended April 30, 2021: (a)		
Shares sold	20,328	\$ 233,925
Shares issued to shareholders in reinvestment of distributions	29	359
Shares redeemed	(4,054)	(49,006)
Net increase (decrease) in shares outstanding before conversion	16,303	185,278
Shares converted from Class C (See Note 1)	(3,391)	(44,154)
Net increase (decrease)	12,912	\$ 141,124

Class I	Shares	Amount
Period ended April 30, 2021: (a)		
Shares sold	195,586	\$ 1,962,226
Shares issued to shareholders in reinvestment of distributions	2,312	28,320
Net increase (decrease)	197,898	\$ 1,990,546

Class R3	Shares	Amount
Period ended April 30, 2021: (a)		
Shares sold	32,636	\$ 392,024
Shares issued to shareholders in reinvestment of distributions	53	645
Net increase (decrease)	32,689	\$ 392,669

SIMPLE Class	Shares	Amount
Period ended April 30, 2021: (b)		
Shares sold	60,280	\$ 777,031
Shares issued to shareholders in reinvestment of distributions	17	208
Shares redeemed	(698)	(9,450)
Net increase (decrease)	59,599	\$ 767,789

(a) The inception date of the class was June 30, 2020.

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

Note 10—Recent Accounting Pronouncement

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

Note 11—Other Matters

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

Note 12—Subsequent Events

In connection with the preparation of the financial statements of the ETF Allocation Funds as of and for the period ended April 30, 2021, events and transactions subsequent to April 30, 2021, through the date the financial statements were issued have been evaluated by the Manager for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

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 Defensive ETF Allocation Fund, MainStay Conservative ETF Allocation Fund, MainStay Moderate ETF Allocation Fund, MainStay Growth ETF Allocation Fund and MainStay Equity ETF Allocation Fund (the Funds), five of the funds constituting MainStay Funds Trust, including the portfolios of investments, as of April 30, 2021, the related statements of operations and changes in net assets for the period June 30, 2020 (commencement of operations) through April 30, 2021, and the related notes (collectively, the financial statements) and the financial highlights for the period June 30, 2020 through April 30, 2021. 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, 2021, the results of their operations, the changes in their net assets, and the financial highlights for the period June 30, 2020 through April 30, 2021, 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, 2021, by correspondence with custodians, transfer agents, and brokers or by other appropriate auditing procedures when replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Philadelphia, Pennsylvania
June 24, 2021

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 risk that the ETF Allocation Funds could not meet requests to redeem shares issued by the ETF Allocation Funds without significant dilution of remaining investors' interests in the ETF Allocation Funds). The Board of Trustees of MainStay Funds Trust (the "Board") designated New York Life Investment Management LLC as administrator of the Program (the "Administrator"). The Administrator has established a Liquidity Risk Management Committee to assist the Administrator in the implementation and day-to-day administration of the Program and to otherwise support the Administrator in fulfilling its responsibilities under the Program.

At a meeting of the Board held on March 8, 2021, the Administrator provided the Board with a written report addressing the Program's operation and assessing its adequacy and effectiveness of implementation for the period from January 1, 2020 through December 31, 2020 (the "Review Period"), as required under the Liquidity Rule. The report noted that the Administrator concluded that (i) the Program operated effectively to assess and manage the ETF Allocation Funds' liquidity risk, (ii) the Program has been 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 discussed notable events that impacted liquidity risk during the Review Period, including the COVID-19 pandemic and the resulting economic shutdown.

In accordance with the Program, the 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 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.

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

MainStay Defensive ETF Allocation Fund	\$0
MainStay Conservative ETF Allocation Fund	0
MainStay Moderate ETF Allocation Fund	0
MainStay Growth ETF Allocation Fund	0
MainStay Equity ETF Allocation Fund	0

For the fiscal period ended April 30, 2021, 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 Defensive ETF Allocation Fund	\$ 5,651
MainStay Conservative ETF Allocation Fund	24,840
MainStay Moderate ETF Allocation Fund	80,658
MainStay Growth ETF Allocation Fund	53,137
MainStay Equity ETF Allocation Fund	40,768

The dividends paid by the following ETF Allocation Funds during the fiscal period ended April 30, 2021 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 Defensive ETF Allocation Fund	3.15%
MainStay Conservative ETF Allocation Fund	8.33%
MainStay Moderate ETF Allocation Fund	23.88%
MainStay Growth ETF Allocation Fund	30.49%
MainStay Equity ETF Allocation Fund	44.57%

The list of qualified Fund of Funds passing through foreign tax credits for the tax period ended April 30, 2021 is listed below.

	FTCS
MainStay Defensive ETF Allocation Fund	\$0
MainStay Conservative ETF Allocation Fund	0
MainStay Moderate ETF Allocation Fund	0
MainStay Growth ETF Allocation Fund	0
MainStay Equity ETF Allocation Fund	0

In February 2022, 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 2021. 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, 2021.

Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

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

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustee	Yie-Hsin Hung* 1962	MainStay Funds: Trustee since 2017; MainStay Funds Trust: Trustee since 2017	Senior Vice President of New York Life since joining in 2010, Member of the Executive Management Committee since 2017, Chief Executive Officer, New York Life Investment Management Holdings LLC & New York Life Investment Management LLC since 2015. Senior Managing Director and Co-President of New York Life Investment Management LLC from January 2014 to May 2015. Previously held positions of increasing responsibility, including head of NYLIM International, Alternative Growth Businesses, and Institutional investments since joining New York Life in 2010	76	<i>MainStay VP Funds Trust:</i> Trustee since 2017 (31 portfolios); and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2017

* This Trustee is considered to be an "interested person" of the MainStay Group of Funds, MainStay VP Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund, within the meaning of the 1940 Act because of her affiliation with New York Life Insurance Company, New York Life Investment Management LLC, Candriam Belgium S.A., Candriam Luxembourg S.C.A., IndexIQ Advisors LLC, MacKay Shields LLC, NYL Investors LLC, NYLIFE Securities LLC and/or NYLIFE Distributors LLC, as described in detail above in the column entitled "Principal Occupation(s) During Past Five Years."

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
David H. Chow 1957	MainStay Funds: Trustee since 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since 2016, Advisory Board Member (June 2015 to December 2015)	Founder and CEO, DanCourt Management, LLC since 1999	76	<i>MainStay VP Funds Trust:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <i>Market Vectors Group of Exchange-Traded Funds:</i> Independent Chairman of the Board of Trustees since 2008 and Trustee since 2006 (56 portfolios); and <i>Berea College of Kentucky:</i> Trustee since 2009, Chair of the Investment Committee since 2018
Susan B. Kerley 1951	MainStay Funds: Chairman since 2017 and Trustee since 2007; MainStay Funds Trust: Chairman since 2017 and Trustee since 1990**	President, Strategic Management Advisors LLC since 1990	76	<i>MainStay VP Funds Trust:</i> Chairman since 2017 and Trustee since 2007 (31 portfolios)***; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Chairman since 2017 and Trustee since 2011; and <i>Legg Mason Partners Funds:</i> Trustee since 1991 (45 portfolios)
Alan R. Latshaw 1951	MainStay Funds: Trustee; MainStay Funds Trust: Trustee and Audit Committee Financial Expert since 2007**	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	76	<i>MainStay VP Funds Trust:</i> Trustee and Audit Committee Financial Expert since 2007 (31 portfolios)***; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee and Audit Committee Financial Expert since 2011; <i>State Farm Associates Funds Trusts:</i> Trustee since 2005 (4 portfolios)
Richard H. Nolan, Jr. 1946	MainStay Funds: Trustee since 2007; MainStay Funds Trust: Trustee since 2007**	Managing Director, ICC Capital Management since 2004; President—Shields/Alliance, Alliance Capital Management (1994 to 2004)	76	<i>MainStay VP Funds Trust:</i> Trustee since 2006 (31 portfolios)***; and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011
Jacques P. Perold 1958	MainStay Funds: Trustee since 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since 2016, Advisory Board Member (June 2015 to December 2015)	Founder and Chief Executive Officer, CapShift Advisors LLC (since 2018); President, Fidelity Management & Research Company (2009 to 2014); Founder, President and Chief Executive Officer, Geode Capital Management, LLC (2001 to 2009)	76	<i>MainStay VP Funds Trust:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <i>Partners in Health:</i> Trustee since 2019; <i>Allstate Corporation:</i> Director since 2015; and <i>MSCI Inc.:</i> Director since 2017

Board of Trustees and Officers (Unaudited) (continued)

	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
Independent Trustees	Richard S. Trutanic 1952	MainStay Funds: Trustee since 1994; MainStay Funds Trust: Trustee since 2007**	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) since 2004; Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	76	<i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)***; and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011

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

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

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
Kirk C. Lehneis 1974	President, MainStay Funds and MainStay Funds Trust since 2017	Chief Operating Officer and Senior Managing Director since 2016, New York Life Investment Management LLC and New York Life Investment Management Holdings LLC; Member of the Board of Managers since 2017 and Senior Managing Director since 2018, NYLIFE Distributors LLC; Chairman of the Board and Senior Managing Director NYLIM Service Company LLC since 2017; Trustee, President and Principal Executive Officer of IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust since 2018; President, MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust since 2017**; Senior Managing Director, Global Product Development (2015 to 2016); Managing Director, Product Development (2010 to 2015), New York Life Investment Management LLC
Jack R. Benintende 1964	Treasurer and Principal Financial and Accounting Officer, MainStay Funds since 2007, MainStay Funds Trust since 2009	Managing Director, New York Life Investment Management LLC since 2007; Treasurer and Principal Financial and Accounting Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011 and MainStay VP Funds Trust since 2007**; and Assistant Treasurer, New York Life Investment Management Holdings LLC (2008 to 2012)
J. Kevin Gao 1967	Secretary and Chief Legal Officer, MainStay Funds and MainStay Funds Trust since 2010	Managing Director and Associate General Counsel, New York Life Investment Management LLC since 2010; Secretary and Chief Legal Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011 and MainStay VP Funds Trust since 2010**
Scott T. Harrington 1959	Vice President—Administration, MainStay Funds since 2005, MainStay Funds Trust since 2009	Managing Director, New York Life Investment Management LLC (including predecessor advisory organizations) since 2000; Member of the Board of Directors, New York Life Trust Company since 2009; Vice President—Administration, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011 and MainStay VP Funds Trust since 2005**
Yi-Chia Kuo 1981	Vice President and Chief Compliance Officer, MainStay Funds and MainStay Funds Trust since 2020	Chief Compliance Officer, Index IQ Trust, Index IQ ETF Trust and Index IQ Active ETF Trust since 2020; Vice President and Chief Compliance Officer, MainStay VP Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2020; Director and Associate General Counsel, New York Life Insurance Company (2015 to 2019)

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

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

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MainStay Funds

Equity

U.S. Equity

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

International Equity

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

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

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

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund¹
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay Intermediate Tax Free Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund²
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Tax Free Bond Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

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

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam Belgium S.A.³

Brussels, Belgium

Candriam Luxembourg S.C.A.³

Strassen, Luxembourg

CBRE Clarion Securities LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

MacKay Shields LLC³

New York, New York

NYL Investors LLC³

New York, New York

Wellington Management Company LLP

Boston, Massachusetts

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC³

Jersey City, New Jersey

Custodian

JPMorgan Chase Bank, N.A.

New York, New York

1. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT, WA and MI (Class A and I shares only), and CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY (Class I shares only).

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

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

For more information

800-624-6782

newyorklifeinvestments.com

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

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