

# MainStay ETF Asset Allocation Funds

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## Message from the President and Semiannual Report

Unaudited | October 31, 2020

**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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May Lose Value

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INVESTMENTS

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# Message from the President

Although the global coronavirus pandemic continued to afflict populations and economies around the world, most broad U.S. stock and bond markets gained ground, rebounding from earlier pandemic-related declines to rise during the four-month reporting period from June 30, 2020 through October 31, 2020.

The backdrop for the reporting period was set in February and March 2020 as COVID-19 spread worldwide. Governments struggled to support overburdened health care systems by issuing “stay-at-home” orders and placing restrictions on nonessential activity. These responses slowed global economic activity, driving stock and bond indices sharply lower. Emergency monetary and fiscal measures promised economic relief, and by early April, market sentiment began to improve. Unemployment remained high, some sectors of the global economy remained depressed and many questions surrounding the pandemic had yet to be answered. Nevertheless, investors looked forward to a gradual lessening of restrictions on nonessential businesses, the possibility of additional stimulus and apparent progress in the development of a vaccine.

As the reporting period began on June 30, 2020, the S&P 500<sup>®</sup> Index, a widely regarded benchmark of U.S. equity market performance, had already recovered most of the ground it lost in February and March 2020. By late-August, the S&P 500<sup>®</sup> Index had reached new record levels. However, a resurgence of coronavirus cases in many parts of the country and uncertainties related to the November 3, 2020, U.S. presidential election caused the rally to falter as the reporting period drew to a close.

Despite the market dip in October, for the reporting period as a whole, U.S. equity indices generally produced fairly strong gains. Returns proved most robust among small- to mid-cap stocks and growth-oriented stocks, while large-cap and value-oriented issues posted slightly milder gains. Within the S&P 500<sup>®</sup> Index, the consumer discretionary, communication services, utilities, industrials, information technology and consumer staples sectors all outperformed the Index, buoyed by better-than-expected levels of corporate earnings and consumer spending. The financials and health care sectors generated positive returns, but lagged the S&P 500<sup>®</sup> Index. Only the real estate and energy sectors ended the reporting period in negative territory, with the real estate sector

hurt by declining revenues from mall, office and residential properties, and the energy sector suffering sharp losses due to low petroleum prices and weak global demand. International equities rose as well, but tended to lag their U.S. counterparts due to weaker underlying economic growth and somewhat less aggressive monetary and fiscal stimulus. On the other hand, emerging-market equities outperformed U.S. equity markets during the reporting period, led by relatively strong returns in Asia.

Risk-on conditions prevailed for fixed-income markets as well, favoring lower credit quality securities. Corporate bonds generally gained modest ground, with high-yield securities tending to solidly outperform investment-grade instruments. High-yield securities outperformed among municipal bond issues as well, albeit by a smaller margin. Recognized safe havens, such as long-term U.S. government bonds, which had attracted risk-averse investors during the height of the market sell-off in early 2020, experienced declining prices. Emerging-market and international debt, on the other hand, performed reasonably well.

Although the ongoing pandemic continues to change the way that many of us work and live our lives, at New York Life Investments, we remain dedicated to providing you, as a MainStay investor, with products, information and services to help you to navigate today's rapidly changing investment environment. By taking appropriate steps to minimize community spread of COVID-19 within our organization and despite the challenges posed by the coronavirus pandemic, we continue to innovate with you in mind, introducing new suites of Funds and providing continuous insights into ever-evolving markets and investment strategies. Our goal is to give you the tools you need to build a resilient portfolio in the face of uncertain times.

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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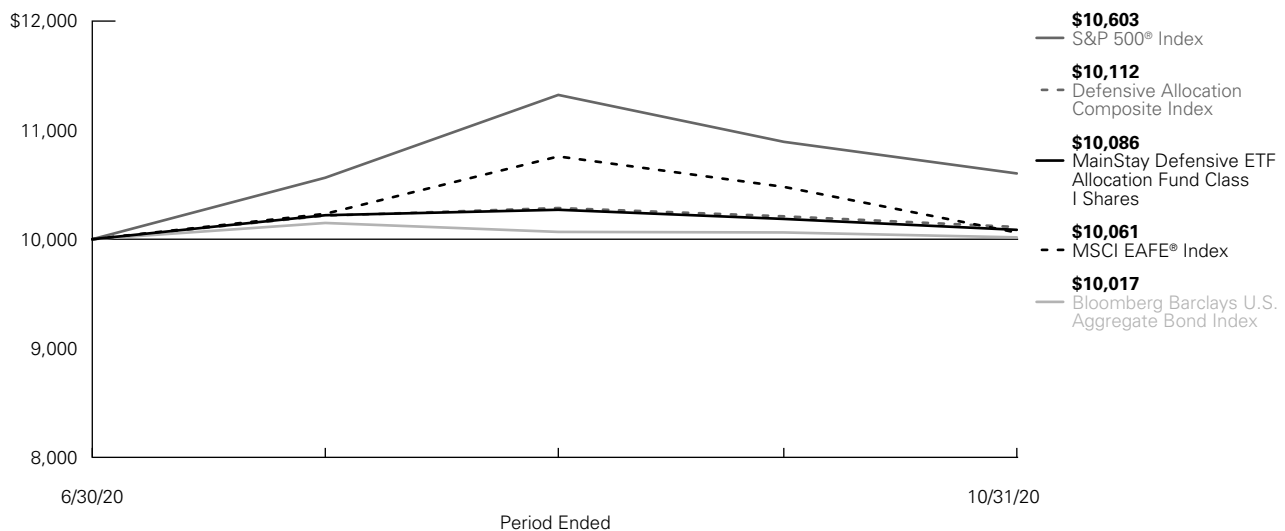
**Investors should refer to each Fund's Summary Prospectus and/or Prospectus and consider each Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about each Fund. You may obtain 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](mailto:MainStayShareholderServices@nylim.com). These documents are also available via the MainStay Funds' website at [newyorklifeinvestments.com](http://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](http://newyorklifeinvestments.com).

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



### Average Annual Total Returns for the Period-Ended October 31, 2020

Class	Sales Charge		Inception Date	Since Inception	Gross Expense Ratio <sup>1</sup>
Class A Shares	Maximum 3% Initial Sales Charge	With sales charges	6/30/2020	-2.23%	1.33%
		Excluding sales charges		0.80	1.33
Class C Shares	Maximum 1% CDSC	With sales charges	6/30/2020	-0.49	2.08
		Excluding sales charges		0.51	2.08
Class I Shares	No Sales Charge		6/30/2020	0.86	1.08
Class R3 Shares	No Sales Charge		6/30/2020	0.61	1.68
SIMPLE Class Shares	No Sales Charge		8/31/2020	-1.82	1.58

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

<b>Benchmark Performance</b>	<b>Since Inception</b>
S&P 500 <sup>®</sup> Index <sup>1</sup>	6.03%
MSCI EAFE <sup>®</sup> Index <sup>2</sup>	0.61
Bloomberg Barclays U.S. Aggregate Bond Index <sup>3</sup>	0.17
Defensive Allocation Composite Index <sup>4</sup>	1.12
Morningstar Allocation - 15% to 30% Equity Category Average <sup>5</sup>	2.23

1. The S&P 500<sup>®</sup> Index is the Fund's primary broad-based securities market index for comparison purposes. "S&P 500<sup>®</sup>" is a trademark of The McGraw-Hill Companies, Inc. The S&P 500<sup>®</sup> 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<sup>®</sup> Index is the Fund's secondary benchmark. The MSCI EAFE<sup>®</sup> Index consists of international stocks representing the developed world outside of North America. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
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<sup>®</sup> Index, the MSCI EAFE<sup>®</sup> 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.

## 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 period June 30, 2020, (the inception date of the Fund) to October 31, 2020, and the impact of those costs on your investment.

### Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made on June 30, 2020 and held for the entire period from June 30, 2020, to October 31, 2020.

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

### Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the period ended October 31, 2020. Simply divide your account value by \$1,000 (for example, an

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

### Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 6/30/20 <sup>1</sup>	Ending Account Value (Based on Actual Returns and Expenses) 10/31/20	Expenses Paid During Period <sup>2</sup>	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/20 <sup>3</sup>	Expenses Paid During Period <sup>2,3</sup>	Net Expense Ratio During Period <sup>4</sup>
Class A Shares	\$1,000.00	\$1,008.00	\$2.71	\$1,014.15	\$2.71	0.80%
Class C Shares	\$1,000.00	\$1,005.10	\$5.24	\$1,011.63	\$5.25	1.55%
Class I Shares	\$1,000.00	\$1,008.60	\$1.86	\$1,015.00	\$1.87	0.55%
Class R3 Shares	\$1,000.00	\$1,006.10	\$3.89	\$1,012.97	\$3.90	1.15%
SIMPLE Class Shares <sup>5</sup>	\$1,000.00	\$ 981.80	\$1.74	\$1,006.60	\$1.76	1.05%

- The inception date of the Fund.
- 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 123 (to reflect the since-inception period) and 61 days for SIMPLE Class (to reflect the since-inception period). The table above represents the actual expenses incurred during the 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 paid during the period reflect ongoing costs for the period from inception through October 31, 2020. Had these shares been offered for the full six-month period ended October 31, 2020, and had the Fund provided a hypothetical 5% annualized return, expenses paid during the period would have been \$4.08 for Class A shares, \$7.88 for Class C shares, \$2.80 for Class I shares, \$5.85 for Class R3 shares and \$5.35 for SIMPLE Class shares. The ending account values would have been \$1,021.17 for Class A shares, \$1,017.39 for Class C shares, \$1,022.43 for Class I shares, \$1,022.43 for Class R3 shares and \$1,019.41 for Class R3 shares and \$1,019.91 for SIMPLE Class shares.
- Expenses are equal to the Fund's annualized expense ratio to reflect the period.
- The inception date was August 31, 2020.

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**Asset Diversification as of October 31, 2020 (Unaudited)**

Fixed Income Funds	80.5%
Equity Funds	18.3
Other Assets, Less Liabilities	1.2

See Portfolio of Investments beginning on page 11 for specific holdings within these categories. The Fund's holdings are subject to change.

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# Portfolio Management Discussion and Analysis (Unaudited)

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

## **How did MainStay Defensive ETF Allocation Fund perform relative to its benchmarks and peer group during the reporting period from its inception on June 30, 2020 through October 31, 2020?**

From June 30, 2020 through October 31, 2020, Class I shares of MainStay Defensive ETF Allocation Fund returned 0.86%, underperforming the 6.03% return of the Fund's primary benchmark, the S&P 500<sup>®</sup> Index, and outperforming the 0.61% return of the MSCI EAFE<sup>®</sup> Index, which is the Fund's secondary benchmark. Over the same period, Class I shares of the Fund outperformed the 0.17% return of the Bloomberg Barclays U.S. Aggregate Bond Index, and underperformed the 1.12% return of the Defensive Allocation Composite Index, both of which are additional benchmarks of the Fund. From June 30, 2020 through October 31, 2020, Class I shares underperformed the 2.23% return of the Morningstar Allocation—15% to 30% Equity Category Average.<sup>1</sup>

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

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

During the reporting period, asset class policy was the primary determinant of the Fund's relative performance. While the details are discussed below, in essence the Fund maintained a modest "risk-off" posture only to see risk assets perform quite well. We believed that market pricing had gotten ahead of improvements in actual operating conditions.

Also noteworthy was the Fund's exposure to investment-grade bonds, which represented a large portion of portfolio assets. This was achieved through vehicles that track the Barclays Aggregate Bond Index, which is comprised primarily of very high-quality government and agency debt. However, corporate debt and asset-backed securities, which are considered investment-grade issues of lesser credit quality than government and agency bonds, generally outperformed government and agency debt during the summer months. This factor detracted from the Fund's relative performance.

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

Allocations shifted frequently at the margin, but remained broadly stable throughout the reporting period. Our general theme was one of risk aversion. The pandemic-induced lockdowns implemented over the spring months of 2020 had a profound impact on economic activity and corporate profitability. Fiscal support from the CARES Act and accommodative monetary policy helped businesses bridge the gap to reopenings in May and June. Given these conditions, we were not surprised that markets bounced off their March lows; however, we were surprised by the extent of the recovery rally. By the time the Fund was launched at the end of June, U.S. stocks had already climbed some 40% from their lows. We believed that the rally was overextended with pricing not accurately reflecting the still-difficult operating conditions that businesses faced. Accordingly, we positioned the Fund to lean away from equities broadly over the summer months. Spells of weakness late in the reporting period provided opportunities to add a bit more equity exposure back into the portfolio, moving allocations closer to neutral.

Positioning within asset classes had greater effect on the Fund's performance than management of the overall stock/bond blend. A few positions stood out, all of which detracted from the Fund's relative returns. The most notable was a preference for value over growth. This stance was predicated on our belief that those two equity classifications may have been mispriced relative to one another. Specifically, we thought growth-oriented issues looked relatively expensive after three years of strong returns, and were concerned that growing regulatory oversight of the information technology sector could lead to earnings disappointment in the future. However, the work-from-home, play-at-home culture that came with mandated lockdowns proved a boon for many growth funds. Another position was the Fund's decisive tilt toward large-cap stocks over stocks of smaller firms. We expected smaller businesses—many of which lacked a substantial balance sheet to fall back on, were more vulnerable to credit pressures and suffered from weak profit margins even before the pandemic—would prove persistently vulnerable to the economic effects of the contagion. However, smaller companies outperformed larger cap names during the reporting period. Similarly, a modest tilt favoring developed international markets over emerging markets for many of these same reasons also backfired. Lastly, we decided to allocate only a relatively small percentage of the Fund's capital to floating-rate loans, choosing

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.

instead to hold cash and higher-quality, longer-duration<sup>2</sup> bonds—only to see investors flock to risk assets, squeezing credit spreads.<sup>3</sup>

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

At the asset class level, allocations remained relatively stable. A few changes were made at the Underlying ETF level during the brief reporting period. Several small fixed-income positions were eliminated, including iShares 20+ Year Treasury Bond ETF, Vanguard Short-Term Bond ETF and Invesco Taxable Municipal Bond ETF. The Fund redirected those proceeds to its core bond holdings: iShares Core U.S. Aggregate Bond ETF and the Schwab Aggregate Bond ETF. We increased the Fund's position in Vanguard Mega Cap Value ETF in anticipation of an eventual cyclical recovery. We also slightly increased the Fund's allocation to VanEck Vectors Gold Miners ETF in line with our expectation that continued aggressive monetary policy coupled with future fiscal stimulus could drive increasing demand for gold as a store of value.

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

Of the Underlying Equity ETFs held for the full reporting period, the highest returns came from Vanguard Mega Cap ETF and Vanguard Mega Cap Value ETF. Underlying Equity ETFs experiencing the smallest gains (none posted losses) included iShares Core MSCI EAFE ETF and VanEck Vectors Gold Miners ETF.

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

The Underlying Equity ETFs that made the largest positive contributions to performance included Vanguard Mega Cap ETF and Vanguard Mega Cap Value ETF. (Contributions take weightings and total returns into account.) While no Underlying Equity ETFs posted losses, the smallest positive contributions came from VanEck Vectors Gold Miners ETF.

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

The Underlying Fixed-Income ETFs with the highest total returns included iShares Broad USD High Yield Corporate Bond ETF and iShares 0-5 Year High Yield Corporate Bond ETF. The Underlying Fixed-Income Funds with the lowest total returns included Schwab U.S. Aggregate Bond ETF and the iShares Core U.S. Aggregate Bond ETF.

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

Among the Underlying Fixed-Income ETFs making the strongest positive contributions to the Fund's returns were iShares 0-5 Year High Yield Corporate Bond ETF and Invesco Senior Loan ETF. The Underlying Fixed-Income ETFs that most significantly detracted from performance included Schwab U.S. Aggregate Bond ETF and iShares Core U.S. Aggregate Bond ETF.

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

With the election looming, fiscal support on hold and the rate of new COVID-19 infections accelerating, the Fund maintained a modestly defensive posture as the reporting period wound down. As of October 31, 2020, the Fund held slightly underweight exposure to equities, leaned toward large-cap stocks over smaller companies, tilted to favor developed markets over emerging markets, shied away from bank loans, and held a small position in gold miners. We anticipate material volatility over the next few months and plan to avail ourselves of opportunities to position the Fund more aggressively into both stocks and credit. Should another fiscal support package come into sight and a clear timeline for the distribution of an effective vaccine emerge, we anticipate rotating some of the Fund's assets into Underlying ETFs focused on smaller and more cyclical names.

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

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 October 31, 2020 (Unaudited)

	Shares	Value
<b>Investment Companies 98.8%†</b>		
<b>Equity Funds 18.3%</b>		
iShares Core MSCI EAFE ETF	7,053	\$ 410,202
Schwab U.S. Small-Cap ETF	565	39,448
VanEck Vectors Gold Miners ETF	3,016	113,070
Vanguard Mega Cap ETF	4,947	574,940
Vanguard Mega Cap Value ETF	4,125	<u>308,303</u>
Total Equity Funds		
(Cost \$1,470,357)		<u>1,445,963</u>
<b>Fixed Income Funds 80.5%</b>		
Invesco Senior Loan ETF	18,794	404,071
iShares 0-5 Year High Yield Corporate Bond ETF	17,075	749,593
iShares Broad USD High Yield Corporate Bond ETF	2,108	83,308
iShares Core U.S. Aggregate Bond ETF	21,839	2,559,531
Schwab U.S. Aggregate Bond ETF	45,996	<u>2,558,757</u>
Total Fixed Income Funds		
(Cost \$6,403,027)		<u>6,355,260</u>
Total Investment Companies		
(Cost \$7,873,384)	98.8%	<u>7,801,223</u>
Other Assets, Less Liabilities	<u>1.2</u>	<u>91,516</u>
Net Assets	<u>100.0%</u>	<u>\$7,892,739</u>

† Percentages indicated are based on Fund net assets.

The following abbreviations are used in the preceding pages:

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 October 31, 2020, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Investment Companies				
Equity Funds	\$1,445,963	\$—	\$—	\$1,445,963
Fixed Income Funds	<u>6,355,260</u>	—	—	<u>6,355,260</u>
Total Investments in Securities	<u>\$7,801,223</u>	<u>\$—</u>	<u>\$—</u>	<u>\$7,801,223</u>

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

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

# Statement of Assets and Liabilities as of October 31, 2020 (Unaudited)

## Assets

Investment in securities, at value (identified cost \$7,873,384)	\$7,801,223
Cash	18,191
Receivables:	
Fund shares sold	31,640
Manager (See Note 3)	10,238
Other assets	57,070
Total assets	<u>7,918,362</u>

## Liabilities

Payables:	
Professional fees	7,577
Investment securities purchased	6,154
Transfer agent (See Note 3)	2,854
Shareholder communication	1,450
NYLIFE Distributors (See Note 3)	1,222
Trustees	211
Accrued expenses	6,155
Total liabilities	<u>25,623</u>
Net assets	<u>\$7,892,739</u>

## Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 785
Additional paid-in-capital	7,961,995
	7,962,780
Total distributable earnings (loss)	<u>(70,041)</u>
Net assets	<u>\$7,892,739</u>

## Class A

Net assets applicable to outstanding shares	<u>\$5,683,461</u>
Shares of beneficial interest outstanding	<u>565,123</u>
Net asset value per share outstanding	\$ 10.06
Maximum sales charge (3.00% of offering price)	<u>0.31</u>
Maximum offering price per share outstanding	<u>\$ 10.37</u>

## Class C

Net assets applicable to outstanding shares	<u>\$ 223,193</u>
Shares of beneficial interest outstanding	<u>22,204</u>
Net asset value and offering price per share outstanding	<u>\$ 10.05</u>

## Class I

Net assets applicable to outstanding shares	<u>\$1,936,412</u>
Shares of beneficial interest outstanding	<u>192,500</u>
Net asset value and offering price per share outstanding	<u>\$ 10.06</u>

## Class R3

Net assets applicable to outstanding shares	<u>\$ 25,136</u>
Shares of beneficial interest outstanding	<u>2,500</u>
Net asset value and offering price per share outstanding	<u>\$ 10.05</u>

## SIMPLE Class

Net assets applicable to outstanding shares	<u>\$ 24,537</u>
Shares of beneficial interest outstanding	<u>2,440</u>
Net asset value and offering price per share outstanding	<u>\$ 10.06</u>

# Statement of Operations

for the period June 30, 2020 (inception date) through October 31, 2020

(Unaudited)

## Investment Income (Loss)

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### Income

Dividends \$ 29,190

### Expenses

Offering (See Note 2) 26,373

Registration 12,007

Professional fees 7,599

Manager (See Note 3) 3,145

Transfer agent (See Note 3) 3,145

Distribution/Service—Class A (See Note 3) 2,098

Distribution/Service—Class C (See Note 3) 592

Distribution/Service—Class R3 (See Note 3) 43

Distribution/Service—SIMPLE Class (See Note 3) 21

Shareholder communication 1,450

Custodian 881

Trustees 228

Shareholder service (See Note 3) 9

Miscellaneous 393

Total expenses before waiver/reimbursement 57,984

Expense waiver/reimbursement from Manager (See Note 3) (46,575)

Net expenses 11,409

Net investment income (loss) 17,781

## Realized and Unrealized Gain (Loss)

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Net realized gain (loss) on investments (3,348)

Net change in unrealized appreciation (depreciation) on investments (72,161)

Net realized and unrealized gain (loss) (75,509)

Net increase (decrease) in net assets resulting from operations \$(57,728)

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 October 31, 2020 (Unaudited)

	2020
<b>Increase (Decrease) in Net Assets</b>	
Operations:	
Net investment income (loss)	\$ 17,781
Net realized gain (loss)	(3,348)
Net change in unrealized appreciation (depreciation)	<u>(72,161)</u>
Net increase (decrease) in net assets resulting from operations	<u>(57,728)</u>
Distributions to shareholders:	
Class A	(7,135)
Class C	(16)
Class I	(5,101)
Class R3	(28)
SIMPLE Class	<u>(33)</u>
Total distributions to shareholders	<u>(12,313)</u>
Capital share transactions:	
Net proceeds from sales of shares	8,459,208
Net asset value of shares issued to shareholder in reinvestment of distributions	7,129
Cost of shares redeemed	<u>(503,557)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>7,962,780</u>
Net increase (decrease) in net assets	7,892,739
<b>Net Assets</b>	
Beginning of period	<u>—</u>
End of period	<u>\$7,892,739</u>

# Financial Highlights selected per share data and ratios

Class A	June 30, 2020 <sup>^</sup> through October 31, 2020 <sup>*</sup>
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	0.03
Net realized and unrealized gain (loss) on investments	0.05(b)
Total from investment operations	0.08
<b>Less distributions:</b>	
From net investment income	(0.02)
Net asset value at end of period	\$ 10.06
Total investment return (c)	0.80%
<b>Ratios (to average net assets)/Supplemental Data:</b>	
Net investment income (loss)††	0.78%
Net expenses†† (d)	0.80%
Expenses (before waiver/reimbursement)†† (d)	3.35%
Portfolio turnover rate	10%
Net assets at end of period (in 000's)	\$ 5,683

\* Unaudited.

<sup>^</sup> Inception date.

†† Annualized.

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

(b) Calculation of the net realized and unrealized gains (losses) per share do not correlate with the Fund's net realized and unrealized gains (losses) presented in the Statement of Operations due to the timing of capital transactions in relation to the fluctuating market values of the Fund's investments.

(c) 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.

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

Class C	June 30, 2020 <sup>^</sup> through October 31, 2020 <sup>*</sup>
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	0.01
Net realized and unrealized gain (loss) on investments	0.04(b)
Total from investment operations	0.05
<b>Less distributions:</b>	
From net investment income	(0.00)‡
Net asset value at end of period	\$ 10.05
Total investment return (c)	0.51%
<b>Ratios (to average net assets)/Supplemental Data:</b>	
Net investment income (loss)††	0.27%
Net expenses†† (d)	1.55%
Expenses (before waiver/reimbursement)†† (d)	4.81%
Portfolio turnover rate	10%
Net assets at end of period (in 000's)	\$ 223

\* Unaudited.

<sup>^</sup> Inception date.

‡ Less than one cent per share.

†† Annualized.

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

(b) Calculation of the net realized and unrealized gains (losses) per share do not correlate with the Fund's net realized and unrealized gains (losses) presented in the Statement of Operations due to the timing of capital transactions in relation to the fluctuating market values of the Fund's investments.

(c) 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.

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

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

# Financial Highlights selected per share data and ratios

Class I	June 30, 2020 <sup>^</sup> through October 31, 2020*
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	0.06
Net realized and unrealized gain (loss) on investments	0.03(b)
Total from investment operations	0.09
<b>Less distributions:</b>	
From net investment income	(0.03)
Net asset value at end of period	\$ 10.06
Total investment return (c)	0.86%
<b>Ratios (to average net assets)/Supplemental Data:</b>	
Net investment income (loss)††	1.66%
Net expenses†† (d)	0.55%
Expenses (before waiver/reimbursement)†† (d)	4.00%
Portfolio turnover rate	10%
Net assets at end of period (in 000's)	\$ 1,936

\* Unaudited.

<sup>^</sup> Inception date.

†† Annualized.

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

(b) Calculation of the net realized and unrealized gains (losses) per share do not correlate with the Fund's net realized and unrealized gains (losses) presented in the Statement of Operations due to the timing of capital transactions in relation to the fluctuating market values of the Fund's investments.

(c) 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.

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

Class R3	June 30, 2020 <sup>^</sup> through October 31, 2020*
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	0.04
Net realized and unrealized gain (loss) on investments	0.02(b)
Total from investment operations	0.06
<b>Less distributions:</b>	
From net investment income	(0.01)
Net asset value at end of period	\$ 10.05
Total investment return (c)	0.61%
<b>Ratios (to average net assets)/Supplemental Data:</b>	
Net investment income (loss)††	1.06%
Net expenses†† (d)	1.15%
Expenses (before waiver/reimbursement)†† (d)	4.60%
Portfolio turnover rate	10%
Net assets at end of period (in 000's)	\$ 25

\* Unaudited.

<sup>^</sup> Inception date.

†† Annualized.

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

(b) Calculation of the net realized and unrealized gains (losses) per share do not correlate with the Fund's net realized and unrealized gains (losses) presented in the Statement of Operations due to the timing of capital transactions in relation to the fluctuating market values of the Fund's investments.

(c) 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.

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



# Financial Highlights selected per share data and ratios

<b>SIMPLE Class</b>	<b>August 31, 2020<sup>^</sup> through October 31, 2020<sup>*</sup></b>
Net asset value at beginning of period	\$ 10.26
Net investment income (loss) (a)	0.02
Net realized and unrealized gain (loss) on investments	(0.21)
Total from investment operations	(0.19)
<b>Less distributions:</b>	
From net investment income	(0.01)
Net asset value at end of period	\$ 10.06
Total investment return (b)	(1.82)%
<b>Ratios (to average net assets)/Supplemental Data:</b>	
Net investment income (loss)††	1.24%
Net expenses†† (c)	1.05%
Expenses (before waiver/reimbursement)†† (c)	3.34%
Portfolio turnover rate	10%
Net assets at end of period (in 000's)	\$ 25

\* Unaudited.

<sup>^</sup> Inception date.

†† Annualized.

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

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

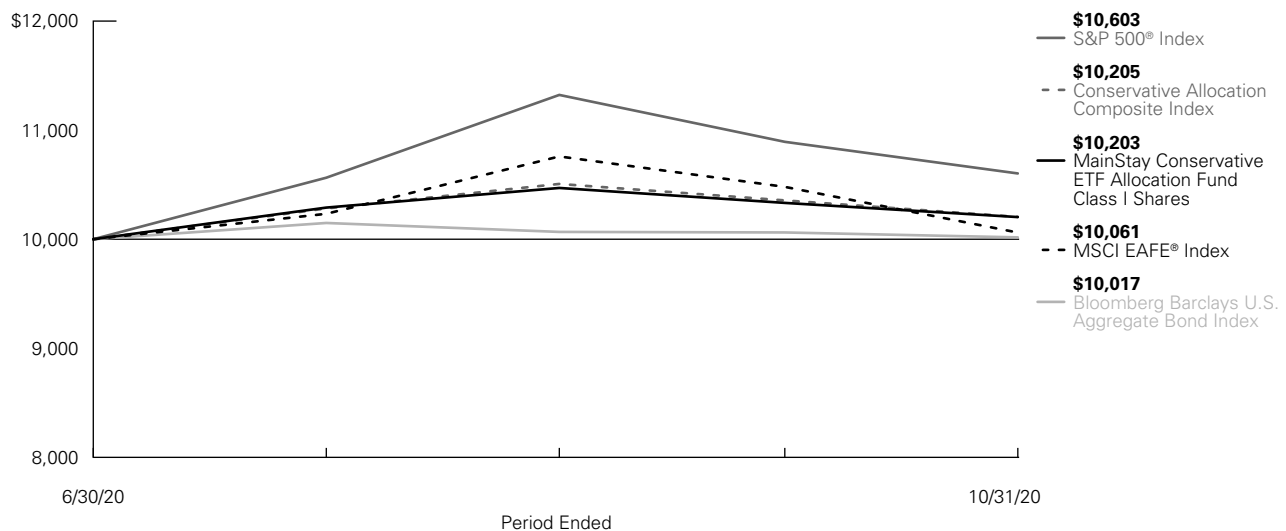
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

# 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](http://newyorklifeinvestments.com).

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



### Average Annual Total Returns for the Period-Ended October 31, 2020

Class	Sales Charge		Inception Date	Since Inception	Gross Expense Ratio <sup>1</sup>
Class A Shares	Maximum 3% Initial Sales Charge	With sales charges	6/30/2020	-1.19%	1.33%
		Excluding sales charges		1.87	1.33
Class C Shares	Maximum 1% CDSC	With sales charges	6/30/2020	0.60	2.08
		Excluding sales charges		1.60	2.08
Class I Shares	No Sales Charge		6/30/2020	2.03	1.08
Class R3 Shares	No Sales Charge		6/30/2020	1.78	1.68
SIMPLE Class Shares	No Sales Charge		8/31/2020	-2.67	1.58

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

<b>Benchmark Performance</b>	<b>Since Inception</b>
S&P 500 <sup>®</sup> Index <sup>1</sup>	6.03%
MSCI EAFE <sup>®</sup> Index <sup>2</sup>	0.61
Bloomberg Barclays U.S. Aggregate Bond Index <sup>3</sup>	0.17
Conservative Allocation Composite Index <sup>4</sup>	2.05
Morningstar Allocation - 30% to 50% Equity Category Average <sup>5</sup>	2.84

1. The S&P 500<sup>®</sup> Index is the Fund's primary broad-based securities market index for comparison purposes. "S&P 500<sup>®</sup>" is a trademark of The McGraw-Hill Companies, Inc. The S&P 500<sup>®</sup> 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<sup>®</sup> Index is the Fund's secondary benchmark. The MSCI EAFE<sup>®</sup> Index consists of international stocks representing the developed world outside of North America. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
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<sup>®</sup> Index, the MSCI EAFE<sup>®</sup> Index 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.

## 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 period June 30, 2020, (the inception date of the Fund) to October 31, 2020, and the impact of those costs on your investment.

### Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made on June 30, 2020 and held for the entire period from June 30, 2020, to October 31, 2020.

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

### Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the period ended October 31, 2020. Simply divide your account value by \$1,000 (for example, an

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

### Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 6/30/20 <sup>1</sup>	Ending Account Value (Based on Actual Returns and Expenses) 10/31/20	Expenses Paid During Period <sup>2</sup>	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/20 <sup>3</sup>	Expenses Paid During Period <sup>2,3</sup>	Net Expense Ratio During Period <sup>4</sup>
Class A Shares	\$1,000.00	\$1,018.70	\$2.72	\$1,014.15	\$2.71	0.80%
Class C Shares	\$1,000.00	\$1,016.00	\$5.27	\$1,011.63	\$5.25	1.55%
Class I Shares	\$1,000.00	\$1,020.30	\$1.87	\$1,015.00	\$1.87	0.55%
Class R3 Shares	\$1,000.00	\$1,017.80	\$3.91	\$1,012.97	\$3.90	1.15%
SIMPLE Class Shares <sup>5</sup>	\$1,000.00	\$ 973.30	\$1.73	\$1,006.60	\$1.76	1.05%

- The inception date of the Fund.
- 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 123 (to reflect the since-inception period) and 61 days for SIMPLE Class (to reflect the since-inception period). The table above represents the actual expenses incurred during the 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 paid during the period reflect ongoing costs for the period from inception through October 31, 2020. Had these shares been offered for the full six-month period ended October 31, 2020, and had the Fund provided a hypothetical 5% annualized return, expenses paid during the period would have been \$4.08 for Class A shares, \$7.88 for Class C shares, \$2.80 for Class I shares, \$5.85 for Class R3 shares and \$5.35 for SIMPLE Class shares. The ending account values would have been \$1,021.17 for Class A shares, \$1,017.39 for Class C shares, \$1,022.43 for Class I shares, \$1,019.41 for Class R3 shares and \$1,019.91 for SIMPLE Class shares.
- Expenses are equal to the Fund's annualized expense ratio to reflect the period.
- The inception date was August 31, 2020.

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**Asset Diversification as of October 31, 2020 (Unaudited)**

Fixed Income Funds	59.8%
Equity Funds	38.0
Other Assets, Less Liabilities	2.2

See Portfolio of Investments beginning on page 25 for specific holdings within these categories. The Fund's holdings are subject to change.

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# Portfolio Management Discussion and Analysis (Unaudited)

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

## How did MainStay Conservative ETF Allocation Fund perform relative to its benchmarks and peer group during the reporting period from its inception on June 30, 2020 through October 31, 2020?

From June 30, 2020 through October 31, 2020, Class I shares of MainStay Conservative ETF Allocation Fund returned 2.03%, underperforming the 6.03% return of the Fund's primary benchmark, the S&P 500<sup>®</sup> Index, and outperforming the 0.61% return of the MSCI EAFE<sup>®</sup> Index, which is the Fund's secondary benchmark. Over the same period, Class I shares of the Fund outperformed the 0.17% return of the Bloomberg Barclays U.S. Aggregate Bond Index, and underperformed the 2.05% return of the Conservative Allocation Composite Index, both of which are additional benchmarks of the Fund. From June 30, 2020 through October 31, 2020, Class I shares underperformed the 2.84% return of the Morningstar Allocation—30% to 50% Equity Category Average.<sup>1</sup>

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

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

During the reporting period, asset class policy was the primary determinant of the Fund's relative performance. While the details are discussed below, in essence the Fund maintained a modest "risk-off" posture only to see risk assets perform quite well. We believed that market pricing had gotten ahead of improvements in actual operating conditions.

Also noteworthy was the Fund's exposure to investment-grade bonds, which represented a large portion of portfolio assets. This was achieved through vehicles that track the Barclays Aggregate Bond Index, which is comprised primarily of very high-quality government and agency debt. However, corporate debt and asset-backed securities, which are considered investment-grade issues of lesser credit quality than government and agency bonds, generally outperformed government and agency debt during the summer months. This factor detracted from the Fund's relative performance.

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

Allocations shifted frequently at the margin, but remained broadly stable throughout the reporting period. Our general theme was one of risk aversion. The pandemic-induced lockdowns implemented over the spring months of 2020 had a profound impact on economic activity and corporate profitability. Fiscal support from the CARES Act and accommodative monetary policy helped businesses bridge the gap to reopenings in May and June. Given these conditions, we were not surprised that markets bounced off their March lows; however, we were surprised by the extent of the recovery rally. By the time the Fund was launched at the end of June, U.S. stocks had already climbed some 40% from their lows. We believed that the rally was overextended with pricing not accurately reflecting the still-difficult operating conditions that businesses faced. Accordingly, we positioned the Fund to lean away from equities broadly over the summer months. Spells of weakness late in the reporting period provided opportunities to add a bit more equity exposure back into the portfolio, moving allocations closer to neutral.

Positioning within asset classes had greater effect on the Fund's performance than management of the overall stock/bond blend. A few positions stood out, all of which detracted from the Fund's relative returns. The most notable was a preference for value over growth. This stance was predicated on our belief that those two equity classifications may have been mispriced relative to one another. Specifically, we thought growth-oriented issues looked relatively expensive after three years of strong returns, and were concerned that growing regulatory oversight of the information technology sector could lead to earnings disappointment in the future. However, the work-from-home, play-at-home culture that came with mandated lockdowns proved a boon for many growth funds. Another position was the Fund's decisive tilt toward large-cap stocks over stocks of smaller firms. We expected smaller businesses—many of which lacked a substantial balance sheet to fall back on, were more vulnerable to credit pressures and suffered from weak profit margins even before the pandemic—would prove persistently vulnerable to the economic effects of the contagion. However smaller companies outperformed larger cap names during the reporting period. Similarly, a modest tilt favoring developed international markets over emerging markets for many of these same reasons also backfired. Lastly, we decided to allocate only a relatively small percentage of the Fund's capital to floating-rate loans, choosing

1. See page 18 for other share class returns, which may be higher or lower than Class I share returns. See page 19 for more information on benchmark and peer group returns.

instead to hold cash and higher-quality, longer-duration<sup>2</sup> bonds—only to see investors flock to risk assets, squeezing credit spreads.<sup>3</sup>

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

At the asset class level, allocations remained relatively stable. A few changes were made at the Underlying ETF level during the brief reporting period. Several small fixed-income positions were eliminated, including iShares 20+ Year Treasury Bond ETF, Vanguard Short-Term Bond ETF and Invesco Taxable Municipal Bond ETF. The Fund redirected those proceeds to its core bond holdings: iShares Core U.S. Aggregate Bond ETF and the Schwab Aggregate Bond ETF. The Fund also exited a position in iShares Core MSCI Emerging Markets ETF, shifting those assets to the iShares Core MSCI EAFE ETF with our expectation that developed markets are likely to enjoy a stronger growth surge once the globe has turned the corner on the pandemic. Positions in Vanguard Small-Cap ETF and iShares Core S&P Small-Cap ETF were closed late in the reporting period with assets reallocated to Vanguard Mid-Cap ETF and Schwab U.S. Mid-Cap ETF in anticipation that smaller businesses could experience acute stress as the next wave of the pandemic takes hold and lockdowns are reimplemented. At nearly the same time, the Fund's position in Vanguard Mega Cap Value ETF was increased in anticipation of an eventual cyclical recovery during which we believe beaten-down value stocks could benefit disproportionately. Finally, the Fund's allocation to VanEck Vectors Gold Miners ETF was slightly increased in line with our expectations that continued aggressive monetary policy coupled with future fiscal stimulus could drive increasing demand for gold as a store of value.

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

Of the Underlying Equity ETFs held for the full reporting period, the highest returns came from Vanguard Mid-Cap ETF and the Schwab U.S. Mid-Cap ETF. Underlying Equity ETFs experiencing the smallest gains (none posted losses) included iShares Core MSCI EAFE ETF and VanEck Vectors Gold Miners ETF.

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

The Underlying Equity ETFs that made the largest positive contributions to performance included Vanguard Mega Cap ETF and Schwab U.S. Small-Cap ETF. (Contributions take weightings and total returns into account.) While no Underlying Equity ETFs posted losses, the smallest positive contributions came from VanEck Vectors Gold Miners ETF and Schwab U.S. Mid-Cap ETF.

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

The Underlying Fixed-Income ETFs with the highest total returns included iShares Broad USD High Yield Corporate Bond ETF and iShares 0-5 Year High Yield Corporate Bond ETF. The Underlying Fixed-Income ETFs with the lowest total returns included Schwab U.S. Aggregate Bond ETF and the iShares Core U.S. Aggregate Bond ETF.

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

Among the Underlying Fixed-Income ETFs making the strongest positive contributions to the Fund's returns were iShares 0-5 Year High Yield Corporate Bond ETF and Invesco Senior Loan ETF. The Underlying Fixed-Income ETFs that most significantly detracted from performance included Schwab U.S. Aggregate Bond ETF and iShares Core U.S. Aggregate Bond ETF.

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

With the election looming, fiscal support on hold and the rate of new COVID-19 infections accelerating, the Fund maintained a modestly defensive posture as the reporting period wound down. As of October 31, 2020, the Fund held slightly underweight exposure to equities, leaned toward large-cap stocks over smaller companies, tilted to favor developed markets over emerging markets, shied away from bank loans, and held a small position in gold miners. We anticipate material volatility over the next few

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

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.

months and plan to avail ourselves of opportunities to position the Fund more aggressively into both stocks and credit. Should another fiscal support package come into sight and a clear timeline for the distribution of an effective vaccine emerge, we anticipate rotating some of the Fund's assets into Underlying ETFs focused on smaller and more cyclical names.

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 October 31, 2020 (Unaudited)

	Shares	Value
<b>Investment Companies 97.8%†</b>		
<b>Equity Funds 38.0%</b>		
iShares Core MSCI EAFE ETF	22,687	\$ 1,319,476
Schwab U.S. Mid-Cap ETF	3,670	206,144
Schwab U.S. Small-Cap ETF	942	65,770
VanEck Vectors Gold Miners ETF	5,305	198,885
Vanguard Mega Cap ETF	19,836	2,305,340
Vanguard Mega Cap Value ETF	7,107	531,177
Vanguard Mid-Cap ETF	2,572	<u>453,032</u>
Total Equity Funds (Cost \$5,156,978)		<u>5,079,824</u>
<b>Fixed Income Funds 59.8%</b>		
Invesco Senior Loan ETF	17,958	386,097
iShares 0-5 Year High Yield Corporate Bond ETF	20,983	921,154
iShares Broad USD High Yield Corporate Bond ETF	3,418	135,079
iShares Core U.S. Aggregate Bond ETF	27,991	3,280,545
Schwab U.S. Aggregate Bond ETF	58,952	<u>3,279,500</u>
Total Fixed Income Funds (Cost \$8,082,161)		<u>8,002,375</u>
Total Investment Companies (Cost \$13,239,139)	97.8%	<u>13,082,199</u>
Other Assets, Less Liabilities	<u>2.2</u>	<u>294,811</u>
Net Assets	<u>100.0%</u>	<u>\$13,377,010</u>

† Percentages indicated are based on Fund net assets.

The following abbreviations are used in the preceding pages:

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 October 31, 2020, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Investment Companies				
Equity Funds	\$ 5,079,824	\$—	\$—	\$ 5,079,824
Fixed Income Funds	<u>8,002,375</u>	<u>—</u>	<u>—</u>	<u>8,002,375</u>
Total Investments in Securities	<u>\$13,082,199</u>	<u>\$—</u>	<u>\$—</u>	<u>\$13,082,199</u>

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

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

# Statement of Assets and Liabilities as of October 31, 2020 (Unaudited)

## Assets

Investment in securities, at value (identified cost \$13,239,139)	\$13,082,199
Cash	35,839
Receivables:	
Fund shares sold	213,780
Manager (See Note 3)	8,843
Other assets	58,625
Total assets	<u>13,399,286</u>

## Liabilities

Payables:	
Professional fees	7,575
Transfer agent (See Note 3)	4,575
NYLIFE Distributors (See Note 3)	2,207
Shareholder communication	1,449
Trustees	210
Accrued expenses	6,260
Total liabilities	<u>22,276</u>
Net assets	<u>\$13,377,010</u>

## Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 1,315
Additional paid-in-capital	13,508,896
	13,510,211
Total distributable earnings (loss)	<u>(133,201)</u>
Net assets	<u>\$13,377,010</u>

## Class A

Net assets applicable to outstanding shares	<u>\$11,133,503</u>
Shares of beneficial interest outstanding	<u>1,094,568</u>
Net asset value per share outstanding	\$ 10.17
Maximum sales charge (3.00% of offering price)	0.31
Maximum offering price per share outstanding	<u>\$ 10.48</u>

## Class C

Net assets applicable to outstanding shares	<u>\$ 234,829</u>
Shares of beneficial interest outstanding	<u>23,109</u>
Net asset value and offering price per share outstanding	<u>\$ 10.16</u>

## Class I

Net assets applicable to outstanding shares	<u>\$ 1,958,867</u>
Shares of beneficial interest outstanding	<u>192,500</u>
Net asset value and offering price per share outstanding	<u>\$ 10.18</u>

## Class R3

Net assets applicable to outstanding shares	<u>\$ 25,427</u>
Shares of beneficial interest outstanding	<u>2,500</u>
Net asset value and offering price per share outstanding	<u>\$ 10.17</u>

## SIMPLE Class

Net assets applicable to outstanding shares	<u>\$ 24,384</u>
Shares of beneficial interest outstanding	<u>2,398</u>
Net asset value and offering price per share outstanding	<u>\$ 10.17</u>

# Statement of Operations

for the period June 30, 2020 (inception date) through October 31, 2020

(Unaudited)

## Investment Income (Loss)

---

### Income

Dividends \$ 44,291

### Expenses

Offering (See Note 2) 24,657

Registration 13,723

Professional fees 7,599

Distribution/Service—Class A (See Note 3) 4,752

Distribution/Service—Class C (See Note 3) 545

Distribution/Service—Class R3 (See Note 3) 44

Distribution/Service—SIMPLE Class (See Note 3) 21

Manager (See Note 3) 5,276

Transfer agent (See Note 3) 5,276

Shareholder communication 1,450

Custodian 881

Trustees 228

Shareholder service (See Note 3) 9

Miscellaneous 394

Total expenses before waiver/reimbursement 64,855

Expense waiver/reimbursement from Manager (See Note 3) (44,979)

Net expenses 19,876

Net investment income (loss) 24,415

## Realized and Unrealized Gain (Loss)

---

Net realized gain (loss) on investments 17,419

Net change in unrealized appreciation (depreciation) on investments (156,940)

Net realized and unrealized gain (loss) (139,521)

Net increase (decrease) in net assets resulting from operations \$(115,106)

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 October 31, 2020 (Unaudited)

	2020
<b>Increase (Decrease) in Net Assets</b>	
Operations:	
Net investment income (loss)	\$ 24,415
Net realized gain (loss)	17,419
Net change in unrealized appreciation (depreciation)	<u>(156,940)</u>
Net increase (decrease) in net assets resulting from operations	<u>(115,106)</u>
Distributions to shareholders:	
Class A	(13,526)
Class I	(4,524)
Class R3	(20)
SIMPLE Class	<u>(25)</u>
Total distributions to shareholders	<u>(18,095)</u>
Capital share transactions:	
Net proceeds from sales of shares	13,954,988
Net asset value of shares issued to shareholder in reinvestment of distributions	13,509
Cost of shares redeemed	<u>(458,286)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>13,510,211</u>
Net increase (decrease) in net assets	13,377,010
<b>Net Assets</b>	
Beginning of period	<u>—</u>
End of period	<u>\$13,377,010</u>

# Financial Highlights selected per share data and ratios

Class A	June 30, 2020 <sup>^</sup> through October 31, 2020*
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	0.03
Net realized and unrealized gain (loss) on investments	0.16(b)
Total from investment operations	0.19
<b>Less distributions:</b>	
From net investment income	(0.02)
Net asset value at end of period	\$ 10.17
Total investment return (c)	1.87%
<b>Ratios (to average net assets)/Supplemental Data:</b>	
Net investment income (loss)††	0.82%
Net expenses†† (d)	0.80%
Expenses (before waiver/reimbursement)†† (d)	2.29%
Portfolio turnover rate	10%
Net assets at end of period (in 000's)	\$ 11,134

\* Unaudited.

<sup>^</sup> Inception date.

†† Annualized.

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

(b) Calculation of the net realized and unrealized gains (losses) per share do not correlate with the Fund's net realized and unrealized gains (losses) presented in the Statement of Operations due to the timing of capital transactions in relation to the fluctuating market values of the Fund's investments.

(c) 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.

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

Class C	June 30, 2020 <sup>^</sup> through October 31, 2020*
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	0.01
Net realized and unrealized gain (loss) on investments	0.15(b)
Total from investment operations	0.16
Net asset value at end of period	\$ 10.16
Total investment return (c)	1.60%
<b>Ratios (to average net assets)/Supplemental Data:</b>	
Net investment income (loss)††	0.22%
Net expenses†† (d)	1.55%
Expenses (before waiver/reimbursement)†† (d)	3.29%
Portfolio turnover rate	10%
Net assets at end of period (in 000's)	\$ 235

\* Unaudited.

<sup>^</sup> Inception date.

†† Annualized.

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

(b) Calculation of the net realized and unrealized gains (losses) per share do not correlate with the Fund's net realized and unrealized gains (losses) presented in the Statement of Operations due to the timing of capital transactions in relation to the fluctuating market values of the Fund's investments.

(c) 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.

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

# Financial Highlights selected per share data and ratios

Class I	June 30, 2020 <sup>^</sup> through October 31, 2020*
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	0.04
Net realized and unrealized gain (loss) on investments	0.16(b)
Total from investment operations	0.20
<b>Less distributions:</b>	
From net investment income	(0.02)
Net asset value at end of period	\$ 10.18
Total investment return (c)	2.03%
<b>Ratios (to average net assets)/Supplemental Data:</b>	
Net investment income (loss)††	1.28%
Net expenses†† (d)	0.55%
Expenses (before waiver/reimbursement)†† (d)	2.85%
Portfolio turnover rate	10%
Net assets at end of period (in 000's)	\$ 1,959

\* Unaudited.

<sup>^</sup> Inception date.

†† Annualized.

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

(b) Calculation of the net realized and unrealized gains (losses) per share do not correlate with the Fund's net realized and unrealized gains (losses) presented in the Statement of Operations due to the timing of capital transactions in relation to the fluctuating market values of the Fund's investments.

(c) 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.

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

Class R3	June 30, 2020 <sup>^</sup> through October 31, 2020*
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	0.02
Net realized and unrealized gain (loss) on investments	0.16(b)
Total from investment operations	0.18
<b>Less distributions:</b>	
From net investment income	(0.01)
Net asset value at end of period	\$ 10.17
Total investment return (c)	1.78%
<b>Ratios (to average net assets)/Supplemental Data:</b>	
Net investment income (loss)††	0.68%
Net expenses†† (d)	1.15%
Expenses (before waiver/reimbursement)†† (d)	3.45%
Portfolio turnover rate	10%
Net assets at end of period (in 000's)	\$ 25

\* Unaudited.

<sup>^</sup> Inception date.

†† Annualized.

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

(b) Calculation of the net realized and unrealized gains (losses) per share do not correlate with the Fund's net realized and unrealized gains (losses) presented in the Statement of Operations due to the timing of capital transactions in relation to the fluctuating market values of the Fund's investments.

(c) 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.

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

# Financial Highlights selected per share data and ratios

<b>SIMPLE Class</b>	<b>August 31, 2020<sup>^</sup> through October 31, 2020<sup>*</sup></b>
Net asset value at beginning of period	\$ 10.46
Net investment income (loss) (a)	0.02
Net realized and unrealized gain (loss) on investments	(0.30)
Total from investment operations	(0.28)
<b>Less distributions:</b>	
From net investment income	(0.01)
Net asset value at end of period	\$ 10.17
Total investment return (b)	(2.67)%
<b>Ratios (to average net assets)/Supplemental Data:</b>	
Net investment income (loss)††	1.05%
Net expenses†† (c)	1.05%
Expenses (before waiver/reimbursement)†† (c)	2.30%
Portfolio turnover rate	10%
Net assets at end of period (in 000's)	\$ 24

\* Unaudited.

<sup>^</sup> Inception date.

†† Annualized.

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

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

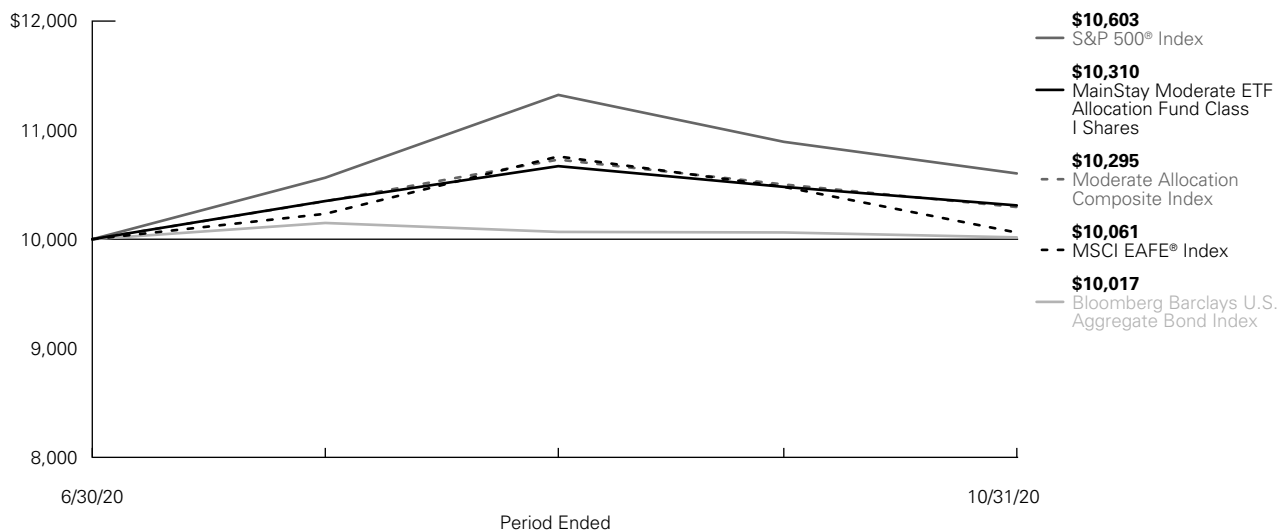
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

# MainStay Moderate ETF Allocation Fund

## Investment and Performance Comparison (Unaudited)

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

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



### Average Annual Total Returns for the Period-Ended October 31, 2020

Class	Sales Charge		Inception Date	Since Inception	Gross Expense Ratio <sup>1</sup>
Class A Shares	Maximum 3% Initial Sales Charge	With sales charges	6/30/2020	-0.09%	1.33%
		Excluding sales charges		3.00	1.33
Class C Shares	Maximum 1% CDSC	With sales charges	6/30/2020	1.80	2.08
		Excluding sales charges		2.80	2.08
Class I Shares	No Sales Charge		6/30/2020	3.10	1.08
Class R3 Shares	No Sales Charge		6/30/2020	2.90	1.68
SIMPLE Class Shares	No Sales Charge		8/31/2020	-3.38	1.58

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



<b>Benchmark Performance</b>	<b>Since Inception</b>
S&P 500 <sup>®</sup> Index <sup>1</sup>	6.03%
MSCI EAFE <sup>®</sup> Index <sup>2</sup>	0.61
Bloomberg Barclays U.S. Aggregate Bond Index <sup>3</sup>	0.17
Moderate Allocation Composite Index <sup>4</sup>	2.95
Morningstar Allocation - 50% to 70% Equity Category Average <sup>5</sup>	3.53

1. The S&P 500<sup>®</sup> Index is the Fund's primary broad-based securities market index for comparison purposes. "S&P 500<sup>®</sup>" is a trademark of The McGraw-Hill Companies, Inc. The S&P 500<sup>®</sup> 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<sup>®</sup> Index is the Fund's secondary benchmark. The MSCI EAFE<sup>®</sup> Index consists of international stocks representing the developed world outside of North America. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
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<sup>®</sup> Index, the MSCI EAFE<sup>®</sup> Index 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.

## 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 period June 30, 2020, (the inception date of the Fund) to October 31, 2020, and the impact of those costs on your investment.

### Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made on June 30, 2020 and held for the entire period from June 30, 2020, to October 31, 2020.

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

### Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the period ended October 31, 2020. Simply divide your account value by \$1,000 (for example, an

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

### Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 6/30/20 <sup>1</sup>	Ending Account Value (Based on Actual Returns and Expenses) 10/31/20	Expenses Paid During Period <sup>2</sup>	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/20 <sup>3</sup>	Expenses Paid During Period <sup>2, 3</sup>	Net Expense Ratio During Period <sup>4</sup>
Class A Shares	\$1,000.00	\$1,030.00	\$2.74	\$1,014.15	\$2.71	0.80%
Class C Shares	\$1,000.00	\$1,028.00	\$5.30	\$1,011.63	\$5.25	1.55%
Class I Shares	\$1,000.00	\$1,031.00	\$1.88	\$1,015.00	\$1.87	0.55%
Class R3 Shares	\$1,000.00	\$1,029.00	\$3.93	\$1,012.97	\$3.90	1.15%
SIMPLE Class Shares <sup>5</sup>	\$1,000.00	\$ 966.20	\$1.73	\$1,006.60	\$1.76	1.05%

- The inception date of the Fund.
- 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 123 (to reflect the since-inception period) and 61 days for SIMPLE Class (to reflect the since-inception period). The table above represents the actual expenses incurred during the 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 paid during the period reflect ongoing costs for the period from inception through October 31, 2020. Had these shares been offered for the full six-month period ended October 31, 2020, and had the Fund provided a hypothetical 5% annualized return, expenses paid during the period would have been \$4.08 for Class A shares, \$7.88 for Class C shares, \$2.80 for Class I shares, \$5.85 for Class R3 shares and \$5.35 for SIMPLE Class shares. The ending account values would have been \$1,021.17 for Class A shares, \$1,017.39 for Class C shares, \$1,022.43 for Class I shares, \$1,019.41 for Class R3 shares and \$1,019.91 for SIMPLE Class shares.
- Expenses are equal to the Fund's annualized expense ratio to reflect the period.
- The inception date was August 31, 2020.

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**Asset Diversification as of October 31, 2020 (Unaudited)**

Equity Funds	58.1%
Fixed Income Funds	40.7
Other Assets, Less Liabilities	1.2

See Portfolio of Investments beginning on page 39 for specific holdings within these categories. The Fund's holdings are subject to change.

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# Portfolio Management Discussion and Analysis (Unaudited)

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

## How did MainStay Moderate ETF Allocation Fund perform relative to its benchmarks and peer group during the reporting period from its inception on June 30, 2020 through October 31, 2020?

From June 30, 2020 through October 31, 2020, Class I shares of MainStay Moderate ETF Allocation Fund returned 3.10%, underperforming the 6.03% return of the Fund's primary benchmark, the S&P 500<sup>®</sup> Index, and outperforming the 0.61% return of the MSCI EAFE<sup>®</sup> Index, which is the Fund's secondary benchmark. Over the same period, Class I shares of the Fund outperformed the 0.17% return of the Bloomberg Barclays U.S. Aggregate Bond Index, and the 2.95% return of the Moderate Allocation Composite Index, both of which are additional benchmarks of the Fund. From June 30, 2020 through October 31, 2020, Class I shares underperformed the 3.53% return of the Morningstar Allocation—50% to 70% Equity Category Average.<sup>1</sup>

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

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

During the reporting period, asset class policy was the primary determinant of the Fund's relative performance. While the details are discussed below, in essence the Fund maintained a modest "risk-off" posture only to see risk assets perform quite well. We believed that market pricing had gotten ahead of improvements in actual operating conditions.

Also noteworthy was the Fund's exposure to investment-grade bonds. This was achieved through vehicles that track the Barclays Aggregate Bond Index, which is comprised primarily of very high-quality government and agency debt. However, corporate debt and asset-backed securities, which are considered investment-grade issues of lesser credit quality than government and agency bonds, generally outperformed government and agency debt during the summer months. This factor detracted from the Fund's relative performance.

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

Allocations shifted frequently at the margin, but remained broadly stable throughout the reporting period. Our general theme was one of risk aversion. The pandemic-induced lockdowns implemented over the spring months of 2020 had a profound impact on economic activity and corporate profitability. Fiscal support from the CARES Act and accommodative monetary policy helped businesses bridge the gap to reopenings in May and June. Given these conditions, we were not surprised that markets bounced off their March lows; however, we were surprised by the extent of the recovery rally. By the time the Fund was launched at the end of June, U.S. stocks had already climbed some 40% from their lows. We believed that the rally was overextended with pricing not accurately reflecting the still-difficult operating conditions that businesses faced. Accordingly, we positioned the Fund to lean away from equities broadly over the summer months. Spells of weakness late in the reporting period provided opportunities to add a bit more equity exposure back into the portfolio, moving allocations closer to neutral.

Positioning within asset classes had greater effect on the Fund's performance than management of the overall stock/bond blend. A few positions stood out, all of which detracted from the Fund's relative returns. The most notable was a preference for value over growth. This stance was predicated on our belief that those two equity classifications may have been mispriced relative to one another. Specifically, we thought growth-oriented issues looked relatively expensive after three years of strong returns, and were concerned that growing regulatory oversight of the information technology sector could lead to earnings disappointment in the future. However, the work-from-home, play-at-home culture that came with mandated lockdowns proved a boon for many growth funds. Another position was the Fund's decisive tilt toward large-cap stocks over stocks of smaller firms. We expected smaller businesses—many of which lacked a substantial balance sheet to fall back on, were more vulnerable to credit pressures and suffered from weak profit margins even before the pandemic—would prove persistently vulnerable to the economic effects of the contagion. However, smaller companies outperformed larger cap names during the reporting period. Similarly, a modest tilt favoring developed international markets over emerging markets for many of these same reasons also backfired. Lastly, we decided to allocate only a relatively small percentage of the Fund's capital to floating-rate loans, choosing

1. See page 32 for other share class returns, which may be higher or lower than Class I share returns. See page 33 for more information on benchmark and peer group returns.

instead to hold cash and higher-quality, longer-duration<sup>2</sup> bonds—only to see investors flock to risk assets, squeezing credit spreads.<sup>3</sup>

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

At the asset class level, allocations remained relatively stable. A few changes were made at the Underlying ETF level during the brief reporting period. Several small fixed-income positions were eliminated, including iShares 20+ Year Treasury Bond ETF, Vanguard Short-Term Bond ETF and Invesco Taxable Municipal Bond ETF. The Fund redirected those proceeds to its core bond holdings: iShares Core U.S. Aggregate Bond ETF and the Schwab Aggregate Bond ETF. Positions in Vanguard Small-Cap ETF and iShares Core S&P Small-Cap ETF were closed late in the reporting period with assets reallocated to Vanguard Mid-Cap ETF and Schwab U.S. Mid-Cap ETF in anticipation that smaller businesses could experience acute stress as the next wave of the pandemic takes hold and lockdowns are reimplemented. We also reduced the Fund's position in iShares Core MSCI Emerging Markets ETF, shifting those assets to the iShares Core MSCI EAFE ETF with our expectation that developed markets are likely to enjoy a stronger growth surge once the world has turned the corner on the pandemic. We increased the size of the Fund's position in Vanguard Mega Cap Value ETF in anticipation of an eventual cyclical recovery in which we believe beaten-down value stocks should benefit disproportionately. Finally, the Fund's allocation to VanEck Vectors Gold Miners ETF was slightly increased in line with our expectation that continued aggressive monetary policy coupled with future fiscal stimulus could drive increasing demand for gold as a store of value.

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

Of the Underlying Equity ETFs held for the full reporting period, the highest returns came from iShares Core MSCI Emerging Markets ETF and Vanguard Mid-Cap ETF. Underlying Equity ETFs experiencing the smallest gains (none posted losses) included iShares Core MSCI EAFE ETF and VanEck Vectors Gold Miners ETF.

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

The Underlying Equity ETFs that made the largest positive contributions to performance included Vanguard Mega Cap ETF and Vanguard Mid-Cap ETF. (Contributions take weightings and total returns into account.) While no Underlying Equity ETFs posted losses, the smallest positive contributions came from VanEck Vectors Gold Miners ETF and Vanguard Mega Cap Value ETF.

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

The Underlying Fixed-Income ETFs with the highest total returns included iShares Broad USD High Yield Corporate Bond ETF and iShares 0-5 Year High Yield Corporate Bond ETF. The Underlying Fixed-Income ETFs with the lowest total returns included Schwab U.S. Aggregate Bond ETF and the iShares Core U.S. Aggregate Bond ETF.

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

Among the Underlying Fixed-Income ETFs making the strongest positive contributions to the Fund's returns were iShares 0-5 Year High Yield Corporate Bond ETF and iShares Broad USD High Yield Corporate Bond ETF. The Underlying Fixed-Income ETFs that most significantly detracted from performance included Schwab U.S. Aggregate Bond ETF and iShares Core U.S. Aggregate Bond ETF.

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

With the election looming, fiscal support on hold and the rate of new COVID-19 infections accelerating, the Fund maintained a modestly defensive posture as the reporting period wound down. As of October 31, 2020, the Fund held slightly underweight exposure to equities, leaned toward large-cap stocks over smaller companies, tilted to favor developed markets over emerging markets, shied away from bank loans, and held a small position in gold miners. We anticipate material volatility over the next few

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

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.

months and plan to avail ourselves of opportunities to position the Fund more aggressively into both stocks and credit. Should another fiscal support package come into sight and a clear timeline for the distribution of an effective vaccine emerge, we anticipate rotating some of the Fund's assets into Underlying ETFs focused on smaller and more cyclical names.

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 October 31, 2020 (Unaudited)

	Shares	Value
<b>Investment Companies 98.8%†</b>		
<b>Equity Funds 58.1%</b>		
iShares Core MSCI EAFE ETF	61,658	\$ 3,586,029
iShares Core MSCI Emerging Markets ETF	2,258	120,735
Schwab U.S. Mid-Cap ETF	13,971	784,751
Schwab U.S. Small-Cap ETF	2,031	141,805
VanEck Vectors Gold Miners ETF	10,273	385,135
Vanguard Mega Cap ETF	58,716	6,823,974
Vanguard Mega Cap Value ETF	13,492	1,008,392
Vanguard Mid-Cap ETF	9,729	1,713,666
Total Equity Funds		<u>14,564,487</u>
(Cost \$14,756,312)		
<b>Fixed Income Funds 40.7%</b>		
Invesco Senior Loan ETF	5,764	123,926
iShares 0-5 Year High Yield Corporate Bond ETF	25,404	1,115,236
iShares Broad USD High Yield Corporate Bond ETF	6,267	247,672
iShares Core U.S. Aggregate Bond ETF	37,262	4,367,106
Schwab U.S. Aggregate Bond ETF	78,485	4,366,120
Total Fixed Income Funds		<u>10,220,060</u>
(Cost \$10,319,648)		
Total Investment Companies		<u>24,784,547</u>
(Cost \$25,075,960)	98.8%	
Other Assets, Less Liabilities	<u>1.2</u>	<u>313,376</u>
Net Assets	<u>100.0%</u>	<u>\$25,097,923</u>

† Percentages indicated are based on Fund net assets.

The following abbreviations are used in the preceding pages:

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 October 31, 2020, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Investment Companies				
Equity Funds	\$14,564,487	\$—	\$—	\$14,564,487
Fixed Income Funds	<u>10,220,060</u>	—	—	<u>10,220,060</u>
Total Investments in Securities	<u>\$24,784,547</u>	<u>\$—</u>	<u>\$—</u>	<u>\$24,784,547</u>

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

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

# Statement of Assets and Liabilities as of October 31, 2020 (Unaudited)

## Assets

Investment in securities, at value (identified cost \$25,075,960)	\$24,784,547
Cash	240,385
Receivables:	
Fund shares sold	177,823
Manager (See Note 3)	5,950
Other assets	56,611
Total assets	<u>\$25,265,316</u>

## Liabilities

Payables:	
Investment securities purchased	133,605
Fund shares redeemed	8,316
Transfer agent (See Note 3)	8,290
Professional fees	7,550
NYLIFE Distributors (See Note 3)	4,254
Shareholder communication	1,451
Trustees	192
Accrued expenses	3,735
Total liabilities	<u>167,393</u>
Net assets	<u>\$25,097,923</u>

## Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 2,437
Additional paid-in-capital	<u>25,329,102</u>
	25,331,539
Total distributable earnings (loss)	<u>(233,616)</u>
Net assets	<u>\$25,097,923</u>

## Class A

Net assets applicable to outstanding shares	<u>\$22,822,297</u>
Shares of beneficial interest outstanding	<u>2,216,066</u>
Net asset value per share outstanding	\$ 10.30
Maximum sales charge (3.00% of offering price)	0.32
Maximum offering price per share outstanding	<u>\$ 10.62</u>

## Class C

Net assets applicable to outstanding shares	\$ 194,789
Shares of beneficial interest outstanding	<u>18,946</u>
Net asset value and offering price per share outstanding	<u>\$ 10.28</u>

## Class I

Net assets applicable to outstanding shares	\$ 1,995,928
Shares of beneficial interest outstanding	<u>193,547</u>
Net asset value and offering price per share outstanding	<u>\$ 10.31</u>

## Class R3

Net assets applicable to outstanding shares	\$ 41,486
Shares of beneficial interest outstanding	<u>4,031</u>
Net asset value and offering price per share outstanding	<u>\$ 10.29</u>

## SIMPLE Class

Net assets applicable to outstanding shares	\$ 43,423
Shares of beneficial interest outstanding	<u>4,218</u>
Net asset value and offering price per share outstanding (a)	<u>\$ 10.30</u>

(a) The difference between the recalculated and stated NAV was caused by rounding.



# Statement of Operations

for the period June 30, 2020 (inception date) through October 31, 2020

(Unaudited)

## Investment Income (Loss)

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### Income

Dividends \$ 66,477

### Expenses

Offering (See Note 2)	26,672
Registration	11,708
Distribution/Service—Class A (See Note 3)	10,316
Distribution/Service—Class C (See Note 3)	341
Distribution/Service—Class R3 (See Note 3)	50
Distribution/Service—SIMPLE Class (See Note 3)	22
Manager (See Note 3)	9,707
Transfer agent (See Note 3)	9,707
Professional fees	7,599
Shareholder communication	1,450
Custodian	881
Trustees	228
Shareholder service (See Note 3)	10
Miscellaneous	<u>394</u>
Total expenses before waiver/reimbursement	79,085
Expense waiver/reimbursement from Manager (See Note 3)	<u>(41,661)</u>
Net expenses	<u>37,424</u>
Net investment income (loss)	<u>29,053</u>

## Realized and Unrealized Gain (Loss)

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Net realized gain (loss) on investments	<u>28,744</u>
Net change in unrealized appreciation (depreciation) on investments	<u>(291,413)</u>
Net realized and unrealized gain (loss)	<u>(262,669)</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$(233,616)</u></u>

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

# Statements of Changes in Net Assets

for the period June 30, 2020 (inception date) through October 31, 2020 (Unaudited)

	2020
<b>Increase (Decrease) in Net Assets</b>	
Operations:	
Net investment income (loss)	\$ 29,053
Net realized gain (loss)	28,744
Net change in unrealized appreciation (depreciation)	<u>(291,413)</u>
Net increase (decrease) in net assets resulting from operations	<u>(233,616)</u>
Capital share transactions:	
Net proceeds from sales of shares	26,304,129
Cost of shares redeemed	<u>(972,590)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>25,331,539</u>
Net increase (decrease) in net assets	25,097,923
<b>Net Assets</b>	
Beginning of period	<u>—</u>
End of period	<u>\$25,097,923</u>

# Financial Highlights selected per share data and ratios

Class A	June 30, 2020 <sup>^</sup> through October 31, 2020 <sup>*</sup>
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	0.02
Net realized and unrealized gain (loss) on investments	0.28(b)
Total from investment operations	0.30
Net asset value at end of period	\$ 10.30
Total investment return (c)	3.00%
<b>Ratios (to average net assets)/Supplemental Data:</b>	
Net investment income (loss)††	0.57%
Net expenses†† (d)	0.80%
Expenses (before waiver/reimbursement)†† (d)	1.59%
Portfolio turnover rate	11%
Net assets at end of period (in 000's)	\$ 22,822

\* Unaudited.

<sup>^</sup> Inception date.

†† Annualized.

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

(b) Calculation of the net realized and unrealized gains (losses) per share do not correlate with the Fund's net realized and unrealized gains (losses) presented in the Statement of Operations due to the timing of capital transactions in relation to the fluctuating market values of the Fund's investments.

(c) 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.

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

Class C	June 30, 2020 <sup>^</sup> through October 31, 2020 <sup>*</sup>
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	(0.01)
Net realized and unrealized gain (loss) on investments	0.29(b)
Total from investment operations	0.28
Net asset value at end of period	\$ 10.28
Total investment return (c)	2.80%
<b>Ratios (to average net assets)/Supplemental Data:</b>	
Net investment income (loss)††	(0.39)%
Net expenses†† (d)	1.55%
Expenses (before waiver/reimbursement)†† (d)	2.46%
Portfolio turnover rate	11%
Net assets at end of period (in 000's)	\$ 195

\* Unaudited.

<sup>^</sup> Inception date.

†† Annualized.

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

(b) Calculation of the net realized and unrealized gains (losses) per share do not correlate with the Fund's net realized and unrealized gains (losses) presented in the Statement of Operations due to the timing of capital transactions in relation to the fluctuating market values of the Fund's investments.

(c) 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.

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

# Financial Highlights selected per share data and ratios

Class I	June 30, 2020 <sup>^</sup> through October 31, 2020*
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	0.03
Net realized and unrealized gain (loss) on investments	0.28(b)
Total from investment operations	0.31
Net asset value at end of period	\$ 10.31
Total investment return (c)	3.10%
<b>Ratios (to average net assets)/Supplemental Data:</b>	
Net investment income (loss)††	0.84%
Net expenses†† (d)	0.55%
Expenses (before waiver/reimbursement)†† (d)	1.82%
Portfolio turnover rate	11%
Net assets at end of period (in 000's)	\$ 1,996

\* Unaudited.

<sup>^</sup> Inception date.

†† Annualized.

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

(b) Calculation of the net realized and unrealized gains (losses) per share do not correlate with the Fund's net realized and unrealized gains (losses) presented in the Statement of Operations due to the timing of capital transactions in relation to the fluctuating market values of the Fund's investments.

(c) 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.

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

Class R3	June 30, 2020 <sup>^</sup> through October 31, 2020*
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	0.00‡
Net realized and unrealized gain (loss) on investments	0.29(b)
Total from investment operations	0.29
Net asset value at end of period	\$ 10.29
Total investment return (c)	2.90%
<b>Ratios (to average net assets)/Supplemental Data:</b>	
Net investment income (loss)††	0.08%
Net expenses†† (d)	1.15%
Expenses (before waiver/reimbursement)†† (d)	2.33%
Portfolio turnover rate	11%
Net assets at end of period (in 000's)	\$ 41

\* Unaudited.

<sup>^</sup> Inception date.

‡ Less than one cent per share.

†† Annualized.

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

(b) Calculation of the net realized and unrealized gains (losses) per share do not correlate with the Fund's net realized and unrealized gains (losses) presented in the Statement of Operations due to the timing of capital transactions in relation to the fluctuating market values of the Fund's investments.

(c) 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.

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

# Financial Highlights selected per share data and ratios

SIMPLE Class	August 31, 2020 <sup>^</sup> through October 31, 2020*
Net asset value at beginning of period	\$ 10.66
Net investment income (loss) (a)	0.01
Net realized and unrealized gain (loss) on investments	(0.37)
Total from investment operations	(0.36)
Net asset value at end of period	\$ 10.30
Total investment return (b)	(3.38)%
<b>Ratios (to average net assets)/Supplemental Data:</b>	
Net investment income (loss) <sup>††</sup>	0.74%
Net expenses <sup>††</sup> (c)	1.05%
Expenses (before waiver/reimbursement) <sup>††</sup> (c)	1.64%
Portfolio turnover rate	11%
Net assets at end of period (in 000's)	\$ 43

\* Unaudited.

<sup>^</sup> Inception date.

<sup>††</sup> Annualized.

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

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

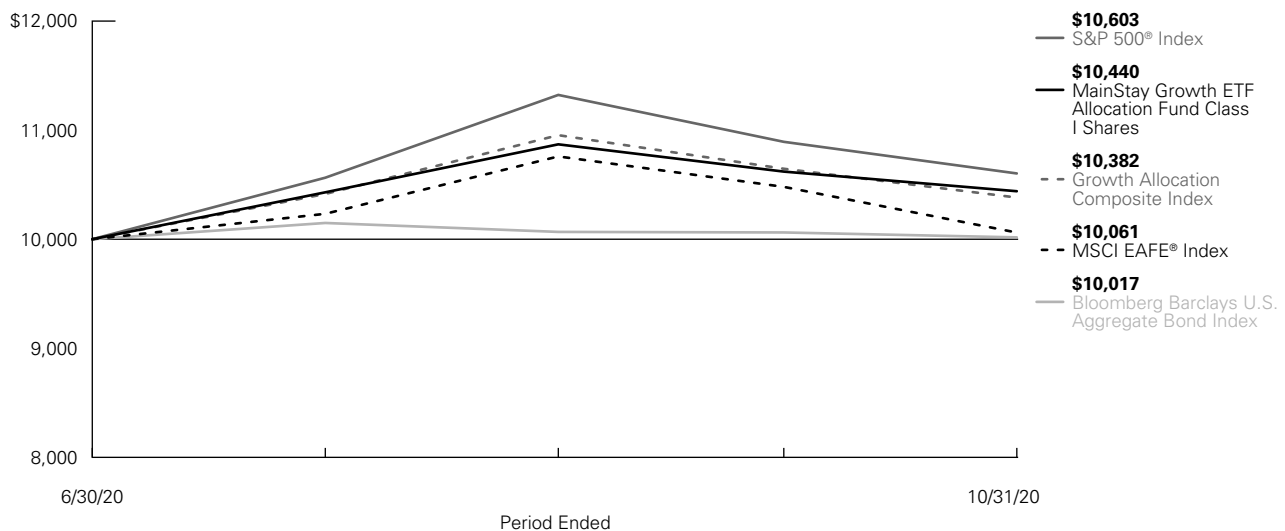
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

# MainStay Growth ETF Allocation Fund

## Investment and Performance Comparison (Unaudited)

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

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



### Average Annual Total Returns for the Period-Ended October 31, 2020

Class	Sales Charge		Inception Date	Since Inception	Gross Expense Ratio <sup>1</sup>
Class A Shares	Maximum 3% Initial Sales Charge	With sales charges	6/30/2020	1.17%	1.35%
		Excluding sales charges		4.30	1.35
Class C Shares	Maximum 1% CDSC	With sales charges	6/30/2020	3.00	2.10
		Excluding sales charges		4.00	2.10
Class I Shares	No Sales Charge		6/30/2020	4.40	1.10
Class R3 Shares	No Sales Charge		6/30/2020	4.10	1.70
SIMPLE Class Shares	No Sales Charge		8/31/2020	-4.05	1.60

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

<b>Benchmark Performance</b>	<b>Since Inception</b>
S&P 500 <sup>®</sup> Index <sup>1</sup>	6.03%
MSCI EAFE <sup>®</sup> Index <sup>2</sup>	0.61
Bloomberg Barclays U.S. Aggregate Bond Index <sup>3</sup>	0.17
Growth Allocation Composite Index <sup>4</sup>	3.82
Morningstar Allocation - 70% to 85% Equity Category Average <sup>5</sup>	4.13

1. The S&P 500<sup>®</sup> Index is the Fund's primary broad-based securities market index for comparison purposes. "S&P 500<sup>®</sup>" is a trademark of The McGraw-Hill Companies, Inc. The S&P 500<sup>®</sup> 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<sup>®</sup> Index is the Fund's secondary benchmark. The MSCI EAFE<sup>®</sup> Index consists of international stocks representing the developed world outside of North America. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
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<sup>®</sup> Index, the MSCI EAFE<sup>®</sup> 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.

## 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 period June 30, 2020, (the inception date of the Fund) to October 31, 2020, and the impact of those costs on your investment.

### Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made on June 30, 2020 and held for the entire period from June 30, 2020, to October 31, 2020.

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

### Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the period ended October 31, 2020. Simply divide your account value by \$1,000 (for example, an

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

### Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 6/30/20 <sup>1</sup>	Ending Account Value (Based on Actual Returns and Expenses) 10/31/20	Expenses Paid During Period <sup>2</sup>	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/20 <sup>3</sup>	Expenses Paid During Period <sup>2,3</sup>	Net Expense Ratio During Period <sup>4</sup>
Class A Shares	\$1,000.00	\$1,043.00	\$2.75	\$1,014.15	\$2.71	0.80%
Class C Shares	\$1,000.00	\$1,040.00	\$5.33	\$1,011.63	\$5.25	1.55%
Class I Shares	\$1,000.00	\$1,044.00	\$1.89	\$1,015.00	\$1.87	0.55%
Class R3 Shares	\$1,000.00	\$1,042.00	\$3.96	\$1,012.97	\$3.90	1.15%
SIMPLE Class Shares <sup>5</sup>	\$1,000.00	\$ 959.50	\$1.72	\$1,006.60	\$1.76	1.05%

- The inception date of the Fund.
- 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 123 (to reflect the since-inception period) and 61 days for SIMPLE Class (to reflect the since-inception period). The table above represents the actual expenses incurred during the 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 paid during the period reflect ongoing costs for the period from inception through October 31, 2020. Had these shares been offered for the full six-month period ended October 31, 2020, and had the Fund provided a hypothetical 5% annualized return, expenses paid during the period would have been \$4.08 for Class A shares, \$7.88 for Class C shares, \$2.80 for Class I shares, \$5.85 for Class R3 shares and \$5.35 for SIMPLE Class shares. The ending account values would have been \$1,021.17 for Class A shares, \$1,017.39 for Class C shares, \$1,022.43 for Class I shares, \$1,022.43 for Class R3 shares and \$1,019.41 for Class R3 shares and \$1,019.91 for SIMPLE Class shares.
- Expenses are equal to the Fund's annualized expense ratio to reflect the period.
- The inception date was August 31, 2020.



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**Asset Diversification as of October 31, 2020 (Unaudited)**

Equity Funds	77.9%
Fixed Income Funds	20.9
Other Assets, Less Liabilities	1.2

See Portfolio of Investments beginning on page 52 for specific holdings within these categories. The Fund's holdings are subject to change.

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# Portfolio Management Discussion and Analysis (Unaudited)

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

## How did MainStay Growth ETF Allocation Fund perform relative to its benchmarks and peer group during the reporting period from its inception on June 30, 2020 through October 31, 2020?

From June 30, 2020 through October 31, 2020, Class I shares of MainStay Growth ETF Allocation Fund returned 4.40%, underperforming the 6.03% return of the Fund's primary benchmark, the S&P 500<sup>®</sup> Index, and outperforming the 0.61% return of the MSCI EAFE<sup>®</sup> Index, which is the Fund's secondary benchmark. Over the same period, Class I shares of the Fund outperformed the 0.17% return of the Bloomberg Barclays U.S. Aggregate Bond Index, and the 3.82% return of the Growth Allocation Composite Index, both of which are additional benchmarks of the Fund. From June 30, 2020 through October 31, 2020, Class I shares outperformed the 4.13% return of the Morningstar Allocation—70% to 85% Equity Category Average.<sup>1</sup>

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

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

During the reporting period, asset class policy was the primary determinant of the Fund's relative performance. While the details are discussed below, in essence the Fund maintained a modest "risk-off" posture only to see risk assets perform quite well. We believed that market pricing had gotten ahead of improvements in actual operating conditions.

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

Allocations shifted frequently at the margin, but remained broadly stable throughout the reporting period. Our general theme was one of risk aversion. The pandemic-induced lockdowns implemented over the spring months of 2020 had a profound impact on economic activity and corporate profitability. Fiscal support from the CARES Act and accommodative monetary policy helped businesses bridge the gap to reopenings in May and June. Given these conditions, we were not surprised that markets bounced off their March lows; however, we were surprised by the extent of the recovery rally. By the time the Fund was launched at

the end of June, U.S. stocks had already climbed some 40% from their lows. We believed that the rally was overextended with pricing not accurately reflecting the still-difficult operating conditions that businesses faced. Accordingly, we positioned the Fund to lean away from equities broadly over the summer months. Spells of weakness late in the reporting period provided opportunities to add a bit more equity exposure back into the portfolio, moving allocations closer to neutral.

Positioning within asset classes had greater effect on the Fund's performance than management of the overall stock/bond blend. A few positions stood out, all of which detracted from the Fund's relative returns. The most notable was a preference for value over growth. This stance was predicated on our belief that those two equity classifications may have been mispriced relative to one another. Specifically, we thought growth-oriented issues looked relatively expensive after three years of strong returns, and were concerned that growing regulatory oversight of the information technology sector could lead to earnings disappointment in the future. However, the work-from-home, play-at-home culture that came with mandated lockdowns proved a boon for many growth funds. Another position was the Fund's decisive tilt toward large-cap stocks over stocks of smaller firms. We expected smaller businesses—many of which lacked a substantial balance sheet to fall back on, were more vulnerable to credit pressures and suffered from weak profit margins even before the pandemic—would prove persistently vulnerable to the economic effects of the contagion. However, smaller companies outperformed larger cap names during the reporting period. Similarly, a modest tilt favoring developed international markets over emerging markets for many of these same reasons also backfired. Lastly, we decided to allocate only a relatively small percentage of the Fund's capital to floating-rate loans, choosing instead to hold cash and higher-quality, longer-duration<sup>2</sup> bonds—only to see investors flock to risk assets, squeezing credit spreads.<sup>3</sup>

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

At the asset class level, allocations remained relatively stable. A few changes were made at the Underlying ETF level during the brief reporting period. Several small fixed-income positions were eliminated, including iShares 20+ Year Treasury Bond ETF, Vanguard Short-Term Bond ETF and Invesco Taxable Municipal Bond ETF. The Fund redirected those proceeds to its core bond holdings: iShares Core U.S. Aggregate Bond ETF and the Schwab Aggregate Bond ETF. Positions in Vanguard Small-Cap ETF and

1. See page 46 for other share class returns, which may be higher or lower than Class I share returns. See page 47 for more information on benchmark and peer group returns.
2. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.
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.

iShares Core S&P Small-Cap ETF were reduced late in the reporting period with assets reallocated to Vanguard Mid-Cap ETF and Schwab U.S. Mid-Cap ETF in anticipation that smaller businesses could experience acute stress as the next wave of the pandemic takes hold and lockdowns are reimplemented. We also reduced the Fund's position in iShares Core MSCI Emerging Markets ETF, shifting those assets to the iShares Core MSCI EAFE ETF with our expectation that developed markets are likely to enjoy a stronger growth surge once the world has turned the corner on the pandemic. We increased the size of the Fund's position in Vanguard Mega Cap Value ETF in anticipation of an eventual cyclical recovery in which we believe beaten-down value stocks should benefit disproportionately. Finally, the Fund's allocation to VanEck Vectors Gold Miners ETF was slightly increased in line with our expectation that continued aggressive monetary policy coupled with future fiscal stimulus could drive increasing demand for gold as a store of value.

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

Of the Underlying Equity ETFs held for the full reporting period, the highest returns came from iShares Core MSCI Emerging Markets ETF and Vanguard Small-Cap ETF. Underlying Equity ETFs experiencing the smallest gains (none posted losses) included iShares Core MSCI EAFE ETF and VanEck Vectors Gold Miners ETF.

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

The Underlying Equity ETFs that made the largest positive contributions to performance included Vanguard Mega Cap ETF and Vanguard Mid-Cap ETF. (Contributions take weightings and total returns into account.) While no Underlying Equity ETFs posted losses, the smallest positive contributions came from VanEck Vectors Gold Miners ETF and Vanguard Mega Cap Value ETF.

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

The Underlying Fixed-Income ETFs with the highest total returns included iShares Broad USD High Yield Corporate Bond ETF and iShares 0-5 Year High Yield Corporate Bond ETF. The Underlying Fixed-Income ETFs with the lowest total returns included Schwab U.S. Aggregate Bond ETF and the iShares Core U.S. Aggregate Bond ETF.

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

Among the Underlying Fixed-Income ETFs making the strongest positive contributions to the Fund's returns were iShares 0-5 Year High Yield Corporate Bond ETF and iShares Broad USD High Yield Corporate Bond ETF. The Underlying Fixed-Income ETFs that most significantly detracted from performance included Schwab U.S. Aggregate Bond ETF and iShares Core U.S. Aggregate Bond ETF.

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

With the election looming, fiscal support on hold and the rate of new COVID-19 infections accelerating, the Fund maintained a modestly defensive posture as the reporting period wound down. As of October 31, 2020, the Fund held slightly underweight exposure to equities, leaned toward large-cap stocks over smaller companies, tilted to favor developed markets over emerging markets, shied away from bank loans, and held a small position in gold miners. We anticipate material volatility over the next few months and plan to avail ourselves of opportunities to position the Fund more aggressively into both stocks and credit. Should another fiscal support package come into sight and a clear timeline for the distribution of an effective vaccine emerge, we anticipate rotating some of the Fund's assets into Underlying ETFs focused on smaller and more cyclical names.

# Portfolio of Investments October 31, 2020 (Unaudited)

	Shares	Value
<b>Investment Companies 98.8%†</b>		
<b>Equity Funds 77.9%</b>		
iShares Core MSCI EAFE ETF	38,101	\$ 2,215,954
iShares Core MSCI Emerging Markets ETF	3,378	180,622
iShares Core S&P Small-Cap ETF	2,411	173,640
Schwab U.S. Mid-Cap ETF	9,945	558,611
Schwab U.S. Small-Cap ETF	6,401	446,918
VanEck Vectors Gold Miners ETF	4,935	185,013
Vanguard Mega Cap ETF	33,229	3,861,875
Vanguard Mega Cap Value ETF	6,446	481,774
Vanguard Mid-Cap ETF	6,980	1,229,457
Vanguard Small-Cap ETF	212	<u>33,307</u>
Total Equity Funds		<u>9,367,171</u>
(Cost \$9,370,653)		
<b>Fixed Income Funds 20.9%</b>		
Invesco Senior Loan ETF	2,768	59,512
iShares 0-5 Year High Yield Corporate Bond ETF	12,353	542,297
iShares Broad USD High Yield Corporate Bond ETF	3,053	120,654
iShares Core U.S. Aggregate Bond ETF	7,677	899,744
Schwab U.S. Aggregate Bond ETF	16,168	<u>899,426</u>
Total Fixed Income Funds		<u>2,521,633</u>
(Cost \$2,537,813)		
Total Investment Companies		<u>11,888,804</u>
(Cost \$11,908,466)	98.8%	
Other Assets, Less Liabilities	<u>1.2</u>	<u>139,100</u>
Net Assets	<u>100.0%</u>	<u>\$12,027,904</u>

† Percentages indicated are based on Fund net assets.

The following abbreviations are used in the preceding pages:

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 October 31, 2020, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Investment Companies				
Equity Funds	\$ 9,367,171	\$—	\$—	\$ 9,367,171
Fixed Income Funds	<u>2,521,633</u>	<u>—</u>	<u>—</u>	<u>2,521,633</u>
Total Investments in Securities	<u>\$11,888,804</u>	<u>\$—</u>	<u>\$—</u>	<u>\$11,888,804</u>

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

# Statement of Assets and Liabilities as of October 31, 2020 (Unaudited)

## Assets

Investment in securities, at value (identified cost \$11,908,466)	\$11,888,804
Cash	269,099
Receivables:	
Fund shares sold	49,048
Manager (See Note 3)	8,898
Other assets	54,661
Total assets	<u>12,270,510</u>

## Liabilities

Payables:	
Investment securities purchased	206,722
Fund shares redeemed	17,256
Professional fees	7,562
Transfer agent (See Note 3)	4,125
NYLIFE Distributors (See Note 3)	2,064
Shareholder communication	1,447
Trustees	201
Accrued expenses	3,229
Total liabilities	<u>242,606</u>
Net assets	<u>\$12,027,904</u>

## Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 1,153
Additional paid-in-capital	<u>12,021,677</u>
	12,022,830
Total distributable earnings (loss)	<u>5,074</u>
Net assets	<u>\$12,027,904</u>

## Class A

Net assets applicable to outstanding shares	<u>\$9,785,815</u>
Shares of beneficial interest outstanding	<u>938,249</u>
Net asset value per share outstanding	\$ 10.43
Maximum sales charge (3.00% of offering price)	<u>0.32</u>
Maximum offering price per share outstanding	<u>\$ 10.75</u>

## Class C

Net assets applicable to outstanding shares	\$ 31,494
Shares of beneficial interest outstanding	<u>3,027</u>
Net asset value and offering price per share outstanding	<u>\$ 10.40</u>

## Class I

Net assets applicable to outstanding shares	<u>\$2,016,699</u>
Shares of beneficial interest outstanding	<u>193,175</u>
Net asset value and offering price per share outstanding	<u>\$ 10.44</u>

## Class R3

Net assets applicable to outstanding shares	\$ 128,057
Shares of beneficial interest outstanding	<u>12,294</u>
Net asset value and offering price per share outstanding	<u>\$ 10.42</u>

## SIMPLE Class

Net assets applicable to outstanding shares	\$ 65,839
Shares of beneficial interest outstanding	<u>6,319</u>
Net asset value and offering price per share outstanding	<u>\$ 10.42</u>

# Statement of Operations

for the period June 30, 2020 (inception date) through October 31, 2020

(Unaudited)

## Investment Income (Loss)

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### Income

Dividends \$ 31,985

### Expenses

Offering (See Note 2)	28,622
Registration	9,758
Professional fees	7,599
Manager (See Note 3)	5,334
Transfer agent (See Note 3)	5,334
Distribution/Service—Class A (See Note 3)	4,802
Distribution/Service—Class C (See Note 3)	99
Distribution/Service—Class R3 (See Note 3)	211
Distribution/Service—SIMPLE Class (See Note 3)	22
Shareholder communication	1,450
Custodian	881
Trustees	228
Shareholder service (See Note 3)	42
Miscellaneous	<u>394</u>
Total expenses before waiver/reimbursement	64,776
Expense waiver/reimbursement from Manager (See Note 3)	<u>(44,934)</u>
Net expenses	<u>19,842</u>
Net investment income (loss)	<u>12,143</u>

## Realized and Unrealized Gain (Loss)

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Net realized gain (loss) on investments	<u>12,593</u>
Net change in unrealized appreciation (depreciation) on investments	<u>(19,662)</u>
Net realized and unrealized gain (loss)	<u>(7,069)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 5,074</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 October 31, 2020 (Unaudited)

	2020
<b>Increase (Decrease) in Net Assets</b>	
Operations:	
Net investment income (loss)	\$ 12,143
Net realized gain (loss)	12,593
Net change in unrealized appreciation (depreciation)	<u>(19,662)</u>
Net increase (decrease) in net assets resulting from operations	5,074
Capital share transactions:	
Net proceeds from sales of shares	12,609,413
Cost of shares redeemed	<u>(586,583)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>12,022,830</u>
Net increase (decrease) in net assets	12,027,904
<b>Net Assets</b>	
Beginning of period	<u>—</u>
End of period	<u>\$12,027,904</u>



# Financial Highlights selected per share data and ratios

Class A	June 30, 2020 <sup>^</sup> through October 31, 2020 <sup>*</sup>
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	0.01
Net realized and unrealized gain (loss) on investments	<u>0.42(b)</u>
Total from investment operations	<u>0.43</u>
Net asset value at end of period	<u>\$ 10.43</u>
Total investment return (c)	4.30%
<b>Ratios (to average net assets)/Supplemental Data:</b>	
Net investment income (loss)††	0.41%
Net expenses†† (d)	0.80%
Expenses (before waiver/reimbursement)†† (d)	2.35%
Portfolio turnover rate	15%
Net assets at end of period (in 000's)	\$ 9,786
* Unaudited.	
<sup>^</sup> Inception date.	
†† Annualized.	
(a) Per share data based on average shares outstanding during the period.	
(b) Calculation of the net realized and unrealized gains (losses) per share do not correlate with the Fund's net realized and unrealized gains (losses) presented in the Statement of Operations due to the timing of capital transactions in relation to the fluctuating market values of the Fund's investments.	
(c) 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.	
(d) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.	

Class C	June 30, 2020 <sup>^</sup> through October 31, 2020 <sup>*</sup>
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	(0.01)
Net realized and unrealized gain (loss) on investments	<u>0.41(b)</u>
Total from investment operations	<u>0.40</u>
Net asset value at end of period	<u>\$ 10.40</u>
Total investment return (c)	4.00%
<b>Ratios (to average net assets)/Supplemental Data:</b>	
Net investment income (loss)††	(0.36)%
Net expenses†† (d)	1.55%
Expenses (before waiver/reimbursement)†† (d)	3.54%
Portfolio turnover rate	15%
Net assets at end of period (in 000's)	\$ 31
* Unaudited.	
<sup>^</sup> Inception date.	
†† Annualized.	
(a) Per share data based on average shares outstanding during the period.	
(b) Calculation of the net realized and unrealized gains (losses) per share do not correlate with the Fund's net realized and unrealized gains (losses) presented in the Statement of Operations due to the timing of capital transactions in relation to the fluctuating market values of the Fund's investments.	
(c) 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.	
(d) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.	

# Financial Highlights selected per share data and ratios

Class I	June 30, 2020 <sup>^</sup> through October 31, 2020*
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	0.02
Net realized and unrealized gain (loss) on investments	0.42(b)
Total from investment operations	0.44
Net asset value at end of period	\$ 10.44
Total investment return (c)	4.40%
<b>Ratios (to average net assets)/Supplemental Data:</b>	
Net investment income (loss)††	0.62%
Net expenses†† (d)	0.55%
Expenses (before waiver/reimbursement)†† (d)	2.61%
Portfolio turnover rate	15%
Net assets at end of period (in 000's)	\$ 2,017

\* Unaudited.

<sup>^</sup> Inception date.

†† Annualized.

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

(b) Calculation of the net realized and unrealized gains (losses) per share do not correlate with the Fund's net realized and unrealized gains (losses) presented in the Statement of Operations due to the timing of capital transactions in relation to the fluctuating market values of the Fund's investments.

(c) 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.

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

Class R3	June 30, 2020 <sup>^</sup> through October 31, 2020*
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	(0.00)‡
Net realized and unrealized gain (loss) on investments	0.42(b)
Total from investment operations	0.42
Net asset value at end of period	\$ 10.42
Total investment return(c) (d)	4.20%
<b>Ratios (to average net assets)/Supplemental Data:</b>	
Net investment income (loss)††	(0.03)%
Net expenses†† (e)	1.15%
Expenses (before waiver/reimbursement)†† (e)	3.05%
Portfolio turnover rate	15%
Net assets at end of period (in 000's)	\$ 128

\* Unaudited.

<sup>^</sup> Inception date.

‡ Less than one cent per share.

†† Annualized.

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

(b) Calculation of the net realized and unrealized gains (losses) per share do not correlate with the Fund's net realized and unrealized gains (losses) presented in the Statement of Operations due to the timing of capital transactions in relation to the fluctuating market values of the Fund's investments.

(c) 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.

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

(e) 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

<b>SIMPLE Class</b>	<b>August 31, 2020<sup>^</sup> through October 31, 2020<sup>*</sup></b>
Net asset value at beginning of period	\$ 10.86
Net investment income (loss) (a)	0.01
Net realized and unrealized gain (loss) on investments	(0.45)
Total from investment operations	(0.44)
Net asset value at end of period	\$ 10.42
Total investment return (b)	(4.05)%
<b>Ratios (to average net assets)/Supplemental Data:</b>	
Net investment income (loss) <sup>††</sup>	0.60%
Net expenses <sup>††</sup> (c)	1.05%
Expenses (before waiver/reimbursement) <sup>††</sup> (c)	2.31%
Portfolio turnover rate	15%
Net assets at end of period (in 000's)	\$ 66

\* Unaudited.

<sup>^</sup> Inception date.

<sup>††</sup> Annualized.

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

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

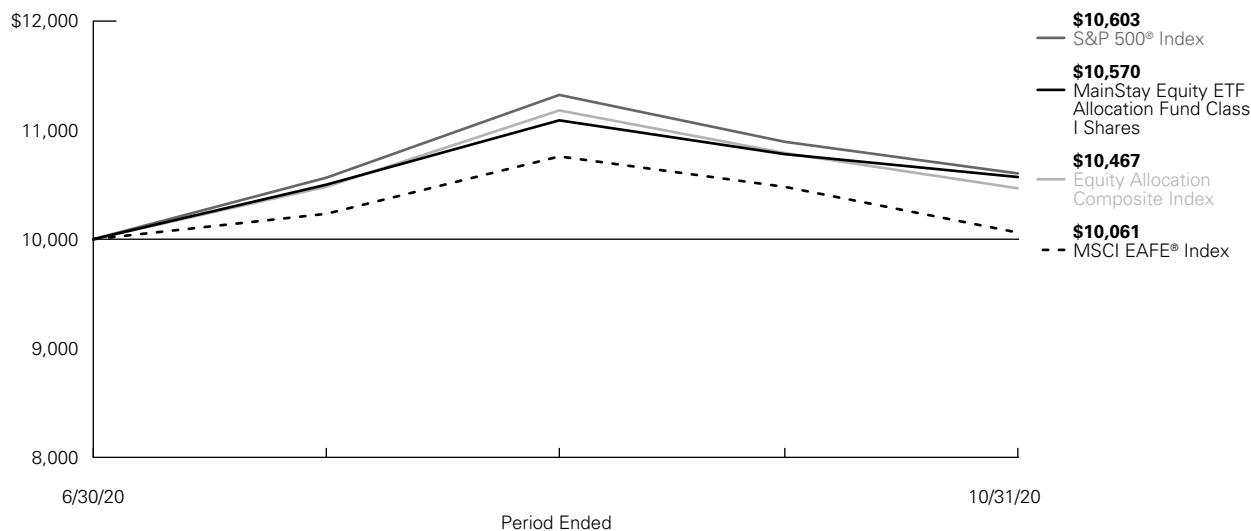
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

# MainStay Equity ETF Allocation Fund

## Investment and Performance Comparison (Unaudited)

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

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



### Average Annual Total Returns for the Period-Ended October 31, 2020

Class	Sales Charge		Inception Date	Since Inception	Gross Expense Ratio <sup>1</sup>
Class A Shares	Maximum 3% Initial Sales Charge	With sales charges	6/30/2020	2.43%	1.33%
		Excluding sales charges		5.60	1.33
Class C Shares	Maximum 1% CDSC	With sales charges	6/30/2020	4.30	2.08
		Excluding sales charges		5.30	2.08
Class I Shares	No Sales Charge		6/30/2020	5.70	1.08
Class R3 Shares	No Sales Charge		6/30/2020	5.50	1.68
SIMPLE Class Shares	No Sales Charge		8/31/2020	-4.78	1.58

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

<b>Benchmark Performance</b>	<b>Since Inception</b>
S&P 500 <sup>®</sup> Index <sup>1</sup>	6.03%
MSCI EAFE <sup>®</sup> Index <sup>2</sup>	0.61
Equity Allocation Composite Index <sup>3</sup>	4.67
Morningstar Allocation - 85%+ Equity Category Allocation <sup>4</sup>	5.04

1. The S&P 500<sup>®</sup> Index is the Fund's primary broad-based securities market index for comparison purposes. "S&P 500<sup>®</sup>" is a trademark of The McGraw-Hill Companies, Inc. The S&P 500<sup>®</sup> 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<sup>®</sup> Index is the Fund's secondary benchmark. The MSCI EAFE<sup>®</sup> Index consists of international stocks representing the developed world outside of North America. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
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<sup>®</sup> Index and the MSCI EAFE<sup>®</sup> Index 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.

## 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 period June 30, 2020, (the inception date of the Fund) to October 31, 2020, and the impact of those costs on your investment.

### Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made on June 30, 2020 and held for the entire period from June 30, 2020, to October 31, 2020.

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

### Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the period ended October 31, 2020. Simply divide your account value by \$1,000 (for example, an

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

### Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 6/30/20 <sup>1</sup>	Ending Account Value (Based on Actual Returns and Expenses) 10/31/20	Expenses Paid During Period <sup>2</sup>	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/20 <sup>3</sup>	Expenses Paid During Period <sup>2, 3</sup>	Net Expense Ratio During Period <sup>4</sup>
Class A Shares	\$1,000.00	\$1,056.00	\$2.77	\$1,014.15	\$2.71	0.80%
Class C Shares	\$1,000.00	\$1,053.00	\$5.36	\$1,011.63	\$5.25	1.55%
Class I Shares	\$1,000.00	\$1,057.00	\$1.91	\$1,015.00	\$1.87	0.55%
Class R3 Shares	\$1,000.00	\$1,055.00	\$3.98	\$1,012.97	\$3.90	1.15%
SIMPLE Class Shares <sup>5</sup>	\$1,000.00	\$ 952.20	\$1.71	\$1,006.60	\$1.76	1.05%

- The inception date of the Fund.
- 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 123 (to reflect the since-inception period) and 61 days for SIMPLE Class (to reflect the since-inception period). The table above represents the actual expenses incurred during the 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 paid during the period reflect ongoing costs for the period from inception through October 31, 2020. Had these shares been offered for the full six-month period ended October 31, 2020, and had the Fund provided a hypothetical 5% annualized return, expenses paid during the period would have been \$4.08 for Class A shares, \$7.88 for Class C shares, \$2.80 for Class I shares, \$5.85 for Class R3 shares and \$5.35 for SIMPLE Class shares. The ending account values would have been \$1,021.17 for Class A shares, \$1,017.39 for Class C shares, \$1,022.43 for Class I shares, \$1,022.43 for Class R3 shares and \$1,019.41 for Class R3 shares and \$1,019.91 for SIMPLE Class shares.
- Expenses are equal to the Fund's annualized expense ratio to reflect the period.
- The inception date was August 31, 2020.

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**Asset Diversification as of October 31, 2020 (Unaudited)**

Equity Funds	95.7%
Other Assets, Less Liabilities	4.3

See Portfolio of Investments beginning on page 66 for specific holdings within these categories. The Fund's holdings are subject to change.

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# Portfolio Management Discussion and Analysis (Unaudited)

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

## How did MainStay Equity ETF Allocation Fund perform relative to its benchmarks and peer group during the reporting period from its inception on June 30, 2020 through October 31, 2020?

From June 30, 2020 through October 31, 2020, Class I shares of MainStay Equity ETF Allocation Fund returned 5.70%, underperforming the 6.03% return of the Fund's primary benchmark, the S&P 500<sup>®</sup> Index, and outperforming the 0.61% return of the MSCI EAFE<sup>®</sup> Index, the Fund's secondary benchmark. Over the same period, Class I shares of the Fund outperformed the 4.67% return of the Equity Allocation Composite Index, which is an additional benchmark of the Fund. From June 30, 2020 through October 31, 2020, Class I shares outperformed the 5.04% return of the Morningstar Allocation—85%+ Equity Category Average.<sup>1</sup>

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

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

During the reporting period, asset class policy was the primary determinant of the Fund's relative performance. While the details are discussed below, in essence, the Fund maintained a modest "risk-off" posture only to see risk assets perform quite well. We believed that market pricing had gotten ahead of improvements in actual operating conditions.

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

Allocations shifted frequently at the margin, but remained broadly stable throughout the reporting period. Our general theme was one of risk aversion. The pandemic-induced lockdowns implemented over the spring months of 2020 had a profound impact on economic activity and corporate profitability. Fiscal support from the CARES Act and accommodative monetary policy helped businesses bridge the gap to reopenings in May and June. Given these conditions, we were not surprised that markets bounced off their March lows; however, we were surprised by the extent of the recovery rally. By the time the Fund was launched at the end of June, U.S. stocks had already climbed some 40% from their lows. We believed that the rally was overextended with pricing not accurately reflecting the still-difficult operating conditions that businesses faced. Accordingly, we positioned the Fund to lean away from equities broadly over the summer months.

Spells of weakness late in the reporting period provided opportunities to add a bit more equity exposure back into the portfolio, moving allocations closer to neutral.

Positioning within asset classes had greater effect on the Fund's performance than management of the overall stock/bond blend. A few positions stood out, all of which detracted from the Fund's relative returns. The most notable was a preference for value over growth. This stance was predicated on our belief that those two equity classifications may have been mispriced relative to one another. Specifically, we thought growth-oriented issues looked relatively expensive after three years of strong returns, and were concerned that growing regulatory oversight of the information technology sector could lead to earnings disappointment in the future. However, the work-from-home, play-at-home culture that came with mandated lockdowns proved a boon for many growth funds. Another position was the Fund's decisive tilt toward large-cap stocks over stocks of smaller firms. We expected smaller businesses—many of which lacked a substantial balance sheet to fall back on, were more vulnerable to credit pressures and suffered from weak profit margins even before the pandemic—would prove persistently vulnerable to the economic effects of the contagion. However, smaller companies outperformed larger cap names during the reporting period. Similarly, a modest tilt favoring developed international markets over emerging markets for many of these same reasons also backfired.

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

At the asset class level, allocations remained relatively stable. A few changes were made at the Underlying ETF level during the brief reporting period. Positions in Vanguard Small-Cap ETF and iShares Core S&P Small-Cap ETF were reduced late in the reporting period with assets reallocated to Vanguard Mid-Cap ETF and Schwab U.S. Mid-Cap ETF in anticipation that smaller businesses could experience acute stress as the next wave of the pandemic takes hold and lockdowns are reimplemented. We also reduced the Fund's position in iShares Core MSCI Emerging Markets ETF, shifting those assets to the iShares Core MSCI EAFE ETF with our expectation that developed markets are likely to enjoy a stronger growth surge once the world has turned the corner on the pandemic. We increased the size of the Fund's position in Vanguard Mega Cap Value ETF in anticipation of an eventual cyclical recovery in which we believe beaten-down value stocks should benefit disproportionately. Finally, the Fund's allocation to VanEck Vectors Gold Miners ETF was slightly increased in line with our expectation that continued aggressive monetary policy coupled with future fiscal stimulus could drive increasing demand for gold as a store of value.

1. See page 60 for other share class returns, which may be higher or lower than Class I share returns. See page 61 for more information on benchmark and peer group returns.



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

Of the Underlying Equity ETFs held for the full reporting period, the highest returns came from iShares Core MSCI Emerging Markets ETF and Vanguard Small-Cap ETF. Underlying Equity ETFs experiencing the smallest gains (none posted losses) included iShares Core MSCI EAFE ETF and VanEck Vectors Gold Miners ETF.

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

The Underlying Equity ETFs that made the largest positive contributions to performance included Vanguard Mega Cap ETF and Vanguard Mid-Cap ETF. (Contributions take weightings and total returns into account.) While no Underlying Equity ETFs posted losses, the smallest positive contributions came from VanEck Vectors Gold Miners ETF and Vanguard Mega Cap Value ETF.

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

With the election looming, fiscal support on hold and the rate of new COVID-19 infections accelerating, the Fund maintained a modestly defensive posture as the reporting period wound down. As of October 31, 2020, the Fund held slightly underweight exposure to equities via a cash balance, leaned toward large-cap stocks over smaller companies, tilted to favor developed markets over emerging markets, and held a small position in gold miners. We anticipate material volatility over the next few months and plan to avail ourselves of opportunities to position the Fund more aggressively into stocks. Should another fiscal support package come into sight and a clear timeline for the distribution of an effective vaccine emerge, we anticipate rotating some of the Fund's assets into Underlying ETFs focused on smaller and more cyclical names.

# Portfolio of Investments October 31, 2020 (Unaudited)

	Shares	Value
<b>Investment Companies 95.7%†</b>		
<b>Equity Funds 95.7%</b>		
iShares Core MSCI EAFE ETF	26,345	\$1,532,225
iShares Core MSCI Emerging Markets ETF	3,911	209,121
iShares Core S&P Small-Cap ETF	2,829	203,745
Schwab U.S. Mid-Cap ETF	5,818	326,797
Schwab U.S. Small-Cap ETF	6,988	487,902
VanEck Vectors Gold Miners ETF	2,972	111,421
Vanguard Mega Cap ETF	25,453	2,958,148
Vanguard Mega Cap Value ETF	3,749	280,200
Vanguard Mid-Cap ETF	4,072	717,242
Vanguard Small-Cap ETF	248	<u>38,963</u>
Total Equity Funds		<u>6,865,764</u>
(Cost \$6,898,284)		<u>6,865,764</u>
Total Investment Companies		<u>6,865,764</u>
(Cost \$6,898,284)	95.7%	<u>6,865,764</u>
Other Assets, Less Liabilities	<u>4.3</u>	<u>305,196</u>
Net Assets	<u>100.0%</u>	<u>\$7,170,960</u>

† Percentages indicated are based on Fund net assets.

The following abbreviations are used in the preceding pages:

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

MSCI—Morgan Stanley Capital International

The following is a summary of the fair valuations according to the inputs used as of October 31, 2020, for valuing the Fund's assets:

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

Investments in Securities (a)

Investment Companies

Equity Funds

\$6,865,764

\$—

\$—

\$6,865,764

Total Investments in Securities

\$6,865,764

\$—

\$—

\$6,865,764

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

# Statement of Assets and Liabilities as of October 31, 2020 (Unaudited)

## Assets

Investment in securities, at value (identified cost \$6,898,284)	\$6,865,764
Cash	76,297
Receivables:	
Fund shares sold	184,398
Manager (See Note 3)	10,388
Other assets	55,360
Total assets	<u>7,192,207</u>

## Liabilities

Payables:	
Professional fees	7,578
Fund shares redeemed	2,954
Transfer agent (See Note 3)	2,651
Shareholder communication	1,450
NYLIFE Distributors (See Note 3)	1,021
Trustees	212
Accrued expenses	5,381
Total liabilities	<u>21,247</u>
Net assets	<u>\$7,170,960</u>

## Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 679
Additional paid-in-capital	7,190,510
	7,191,189
Total distributable earnings (loss)	<u>(20,229)</u>
Net assets	<u>\$7,170,960</u>

## Class A

Net assets applicable to outstanding shares	<u>\$4,799,161</u>
Shares of beneficial interest outstanding	<u>454,445</u>
Net asset value per share outstanding	\$ 10.56
Maximum sales charge (3.00% of offering price)	<u>0.33</u>
Maximum offering price per share outstanding	<u>\$ 10.89</u>

## Class C

Net assets applicable to outstanding shares	\$ 95,384
Shares of beneficial interest outstanding	<u>9,057</u>
Net asset value and offering price per share outstanding	<u>\$ 10.53</u>

## Class I

Net assets applicable to outstanding shares	<u>\$2,034,447</u>
Shares of beneficial interest outstanding	<u>192,500</u>
Net asset value and offering price per share outstanding	<u>\$ 10.57</u>

## Class R3

Net assets applicable to outstanding shares	\$ 214,989
Shares of beneficial interest outstanding	<u>20,376</u>
Net asset value and offering price per share outstanding	<u>\$ 10.55</u>

## SIMPLE Class

Net assets applicable to outstanding shares	\$ 26,979
Shares of beneficial interest outstanding	<u>2,558</u>
Net asset value and offering price per share outstanding	<u>\$ 10.55</u>

# Statement of Operations

for the period June 30, 2020 (inception date) through October 31, 2020  
(Unaudited)

## Investment Income (Loss)

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### Income

Dividends \$ 13,600

### Expenses

Offering (See Note 2) 27,922

Registration 10,457

Professional fees 7,599

Manager (See Note 3) 3,060

Transfer agent (See Note 3) 3,060

Distribution/Service—Class A (See Note 3) 1,938

Distribution/Service—Class C (See Note 3) 133

Distribution/Service—Class R3 (See Note 3) 203

Distribution/Service—SIMPLE Class (See Note 3) 21

Shareholder communication 1,450

Custodian 881

Trustees 228

Shareholder service (See Note 3) 40

Miscellaneous 394

Total expenses before waiver/reimbursement 57,386

Expense waiver/reimbursement from Manager (See Note 3) (46,639)

Net expenses 10,747

Net investment income (loss) 2,853

## Realized and Unrealized Gain (Loss)

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Net realized gain (loss) on investments 9,438

Net change in unrealized appreciation (depreciation) on investments (32,520)

Net realized and unrealized gain (loss) (23,082)

Net increase (decrease) in net assets resulting from operations \$(20,229)

# Statements of Changes in Net Assets

for the period June 30, 2020 (inception date) through October 31, 2020 (Unaudited)

	2020
<b>Increase (Decrease) in Net Assets</b>	
Operations:	
Net investment income (loss)	\$ 2,853
Net realized gain (loss)	9,438
Net change in unrealized appreciation (depreciation)	<u>(32,520)</u>
Net increase (decrease) in net assets resulting from operations	<u>(20,229)</u>
Capital share transactions:	
Net proceeds from sales of shares	7,266,845
Cost of shares redeemed	<u>(75,656)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>7,191,189</u>
Net increase (decrease) in net assets	7,170,960
<b>Net Assets</b>	
Beginning of period	<u>—</u>
End of period	<u>\$7,170,960</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 <sup>^</sup> through October 31, 2020 <sup>*</sup>
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	0.01
Net realized and unrealized gain (loss) on investments	<u>0.55(b)</u>
Total from investment operations	<u>0.56</u>
Net asset value at end of period	\$ <u>10.56</u>
Total investment return (c)	5.60%
<b>Ratios (to average net assets)/Supplemental Data:</b>	
Net investment income (loss)††	0.17%
Net expenses†† (d)	0.80%
Expenses (before waiver/reimbursement)†† (d)	3.49%
Portfolio turnover rate	9%
Net assets at end of period (in 000's)	\$ 4,799

\* Unaudited.

<sup>^</sup> Inception date.

†† Annualized.

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

(b) Calculation of the net realized and unrealized gains (losses) per share do not correlate with the Fund's net realized and unrealized gains (losses) presented in the Statement of Operations due to the timing of capital transactions in relation to the fluctuating market values of the Fund's investments.

(c) 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.

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

Class C	June 30, 2020 <sup>^</sup> through October 31, 2020 <sup>*</sup>
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	(0.02)
Net realized and unrealized gain (loss) on investments	<u>0.55(b)</u>
Total from investment operations	<u>0.53</u>
Net asset value at end of period	\$ <u>10.53</u>
Total investment return (c)	5.30%
<b>Ratios (to average net assets)/Supplemental Data:</b>	
Net investment income (loss)††	(0.70)%
Net expenses†† (d)	1.55%
Expenses (before waiver/reimbursement)†† (d)	4.84%
Portfolio turnover rate	9%
Net assets at end of period (in 000's)	\$ 95

\* Unaudited.

<sup>^</sup> Inception date.

†† Annualized.

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

(b) Calculation of the net realized and unrealized gains (losses) per share do not correlate with the Fund's net realized and unrealized gains (losses) presented in the Statement of Operations due to the timing of capital transactions in relation to the fluctuating market values of the Fund's investments.

(c) 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.

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

# Financial Highlights selected per share data and ratios

Class I	June 30, 2020 <sup>^</sup> through October 31, 2020*
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	0.01
Net realized and unrealized gain (loss) on investments	0.56(b)
Total from investment operations	0.57
Net asset value at end of period	\$ 10.57
Total investment return (c)	5.70%
<b>Ratios (to average net assets)/Supplemental Data:</b>	
Net investment income (loss)††	0.22%
Net expenses†† (d)	0.55%
Expenses (before waiver/reimbursement)†† (d)	4.02%
Portfolio turnover rate	9%
Net assets at end of period (in 000's)	\$ 2,034

\* Unaudited.

<sup>^</sup> Inception date.

†† Annualized.

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

(b) Calculation of the net realized and unrealized gains (losses) per share do not correlate with the Fund's net realized and unrealized gains (losses) presented in the Statement of Operations due to the timing of capital transactions in relation to the fluctuating market values of the Fund's investments.

(c) 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.

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

Class R3	June 30, 2020 <sup>^</sup> through October 31, 2020*
Net asset value at beginning of period	\$ 10.00
Net investment income (loss) (a)	0.01
Net realized and unrealized gain (loss) on investments	0.54(b)
Total from investment operations	0.55
Net asset value at end of period	\$ 10.55
Total investment return (c)	5.50%
<b>Ratios (to average net assets)/Supplemental Data:</b>	
Net investment income (loss)††	0.25%
Net expenses†† (d)	1.15%
Expenses (before waiver/reimbursement)†† (d)	3.73%
Portfolio turnover rate	9%
Net assets at end of period (in 000's)	\$ 215

\* Unaudited.

<sup>^</sup> Inception date.

†† Annualized.

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

(b) Calculation of the net realized and unrealized gains (losses) per share do not correlate with the Fund's net realized and unrealized gains (losses) presented in the Statement of Operations due to the timing of capital transactions in relation to the fluctuating market values of the Fund's investments.

(c) 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.

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

# Financial Highlights selected per share data and ratios

<b>SIMPLE Class</b>	<b>August 31, 2020<sup>^</sup> through October 31, 2020<sup>*</sup></b>
Net asset value at beginning of period	\$ 11.08
Net investment income (loss) (a)	0.01
Net realized and unrealized gain (loss) on investments	(0.54)
Total from investment operations	(0.53)
Net asset value at end of period	\$ 10.55
Total investment return (b)	(4.78)%
<b>Ratios (to average net assets)/Supplemental Data:</b>	
Net investment income (loss) <sup>††</sup>	0.45%
Net expenses <sup>††</sup> (c)	1.05%
Expenses (before waiver/reimbursement) <sup>††</sup> (c)	3.40%
Portfolio turnover rate	9%
Net assets at end of period (in 000's)	\$ 27

\* Unaudited.

<sup>^</sup> Inception date.

<sup>††</sup> Annualized.

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

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

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



# Notes to Financial Statements (Unaudited)

## Note 1—Organization and Business

MainStay Funds Trust (the "Trust") was organized as a Delaware statutory trust on April 28, 2009. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and is comprised of thirty-four 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 Funds shares that have been registered and commenced operations:

Fund	Share Classes Commenced Operations <sup>1</sup>
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 October 31, 2020 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. 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 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.

# Notes to Financial Statements (Unaudited) (continued)

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 October 31, 2020, is included at the end of each ETF Allocation Fund's Portfolio of Investments.

Investments in ETFs are valued at the last quoted sales price as of the close of regular trading on the relevant exchange on each valuation date. These securities are generally categorized as Level 1 in the hierarchy.

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.

The Manager 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. The Manager will analyze the ETF Allocation Funds' tax positions to be taken at the ETF Allocation Funds' first fiscal period end of April 30, 2021 on federal, state and local income tax returns. 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 will be 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 Defensive ETF Allocation Fund and MainStay Conservative ETF Allocation Fund each intends to declare and pay dividends from net investment income, if any, at least quarterly. Each ETF Allocation Fund intends to declare and pay distributions from net realized capital and currency gains, if any, at least annually. Unless a shareholder elects otherwise, all dividends and distributions are reinvested at NAV in the same class of shares of the respective ETF Allocation Fund. Dividends and distributions to shareholders are determined in accordance with federal income tax regulations and may differ from determinations using GAAP.

**(D) Security Transactions and Investment Income.** The 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.

**(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.

**(H) Indemnifications.** Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities that may arise out of performance of their duties to the Trust. Additionally, in the

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

### **Note 3—Fees and Related Party Transactions**

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

# Notes to Financial Statements (Unaudited) (continued)

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

Fund	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 October 31, 2020, 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	\$(46,575)
MainStay Conservative ETF Allocation Fund	(44,979)
MainStay Moderate ETF Allocation Fund	(41,661)
MainStay Growth ETF Allocation Fund	(44,934)
MainStay Equity ETF Allocation Fund	(46,639)

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

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

**(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 October 31, 2020, was as follows:

MainStay Defensive ETF Allocation Fund	
Class A	\$3,772
MainStay Conservative ETF Allocation Fund	
Class A	\$5,554
MainStay Moderate ETF Allocation Fund	
Class A	\$9,669

MainStay Growth ETF Allocation Fund	
Class A	\$6,272

MainStay Equity ETF Allocation Fund	
Class A	\$2,351

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 October 31, 2020, as follows:

MainStay Moderate ETF Allocation Fund	
Class A	\$ 9
Class C	65

MainStay Growth ETF Allocation Fund	
Class A	\$1,677

**(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 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 October 31, 2020, 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	\$ 1,679	\$ —
Class C	118	—
Class I	1,322	—
Class R3	17	—
SIMPLE Class	9	—

MainStay Conservative ETF Allocation Fund	Expense	Waived
Class A	\$ 3,802	\$ —
Class C	109	—
Class I	1,340	—
Class R3	17	—
SIMPLE Class	8	—

MainStay Moderate ETF Allocation Fund	Expense	Waived
Class A	\$ 8,253	\$ —
Class C	68	—
Class I	1,357	—
Class R3	20	—
SIMPLE Class	9	—

MainStay Growth ETF Allocation Fund	Expense	Waived
Class A	\$ 3,842	\$ —
Class C	20	—
Class I	1,379	—
Class R3	84	—
SIMPLE Class	9	—

MainStay Equity ETF Allocation Fund	Expense	Waived
Class A	\$ 1,550	\$ —
Class C	27	—
Class I	1,394	—
Class R3	81	—
SIMPLE Class	8	—

**(E) Capital.** As of October 31, 2020, 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 A	\$ 25,150	0.4%
Class C	25,125	11.3
Class I	1,936,550	100.0
Class R3	25,125	100.0
SIMPLE Class	24,545	100.0

MainStay Conservative ETF Allocation Fund		
Class A	\$ 25,425	0.2%
Class C	25,400	10.8
Class I	1,959,650	100.0
Class R3	25,425	100.0
SIMPLE Class	24,332	99.8

# Notes to Financial Statements (Unaudited) (continued)

MainStay Moderate ETF Allocation Fund		
Class A	\$ 25,750	0.1%
Class C	25,700	13.2
Class I	1,984,675	99.4
Class R3	25,725	62.0
SIMPLE Class	24,156	55.6

MainStay Growth ETF Allocation Fund		
Class A	\$ 26,075	0.3%
Class C	26,000	82.6
Class I	2,009,700	99.7
Class R3	26,025	20.3
SIMPLE Class	23,987	36.4

MainStay Equity ETF Allocation Fund		
Class A	\$ 26,400	0.6%
Class C	26,325	27.6
Class I	2,034,725	100.0
Class R3	26,375	12.3
SIMPLE Class	23,804	88.2

## Note 4—Federal Income Tax

As of October 31, 2020, 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	\$7,873,384	\$2,796	\$(74,957)	\$(72,161)

### MainStay Conservative ETF Allocation Fund

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/(Depreciation)
Investments	\$13,239,139	\$529	\$(157,469)	\$(156,940)

### MainStay Moderate ETF Allocation Fund

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/(Depreciation)
Investments	\$25,075,960	\$5,473	\$(296,886)	\$(291,413)

### MainStay Growth ETF Allocation Fund

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/(Depreciation)
Investments	\$11,908,466	\$71,166	\$(90,828)	\$(19,662)

### MainStay Equity ETF Allocation Fund

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/(Depreciation)
Investments	\$6,898,284	\$27,617	\$(60,137)	\$(32,520)

## 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 a credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to 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. Prior to July 28, 2020, the aggregate commitment amount and the commitment

fee were the same as those under the Credit Agreement, but State Street and Trust Company served as agent to the syndicate. During the period ended October 31, 2020, 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 October 31, 2020, 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 October 31, 2020, purchases and sales of securities were as follows:

Fund	Other	
	Purchases	Sales
MainStay Defensive ETF Allocation Fund	\$ 8,301	\$ 424
MainStay Conservative ETF Allocation Fund	13,982	760
MainStay Moderate ETF Allocation Fund	26,545	1,498
MainStay Growth ETF Allocation Fund	12,975	1,079
MainStay Equity ETF Allocation Fund	7,262	373

## Note 9—Capital Share Transactions

Transactions in capital shares for the period ended October 31, 2020, were as follows:

### MainStay Defensive ETF Allocation Fund

Class A	Shares	Amount
Period ended October 31, 2020 (a):		
Shares sold	603,319	\$6,153,318
Shares issued to shareholders in reinvestment of distributions	697	7,083
Shares redeemed	(38,893)	(395,949)
Net increase (decrease)	565,123	\$5,764,452

Class C	Shares	Amount
Period ended October 31, 2020 (a):		
Shares sold	32,717	\$ 330,813
Shares issued to shareholders in reinvestment of distributions	1	13
Shares redeemed	(10,514)	(107,608)
Net increase (decrease)	22,204	\$ 223,218

Class I	Shares	Amount
Period ended October 31, 2020 (a):		
Shares sold	192,500	\$1,925,076
Net increase (decrease)	192,500	\$1,925,076

Class R3	Shares	Amount
Period ended October 31, 2020 (a):		
Shares sold	2,500	\$ 25,001
Net increase (decrease)	2,500	\$ 25,001

SIMPLE Class	Shares	Amount
Period ended October 31, 2020 (b):		
Shares sold	2,436	\$ 25,000
Shares issued to shareholders in reinvestment of distributions	4	33
Net increase (decrease)	2,440	\$ 25,033

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

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

### MainStay Conservative ETF Allocation Fund

Class A	Shares	Amount
Period ended October 31, 2020 (a):		
Shares sold	1,137,463	\$11,743,463
Shares issued to shareholders in reinvestment of distributions	1,308	13,484
Shares redeemed	(44,203)	(458,286)
Net increase (decrease)	1,094,568	\$11,298,661

Class C	Shares	Amount
Period ended October 31, 2020 (a):		
Shares sold	23,109	\$ 236,471
Net increase (decrease)	23,109	\$ 236,471

Class I	Shares	Amount
Period ended October 31, 2020 (a):		
Shares sold	192,500	\$ 1,925,000
Net increase (decrease)	192,500	\$ 1,925,000

Class R3	Shares	Amount
Period ended October 31, 2020 (a):		
Shares sold	2,500	\$ 25,000
Net increase (decrease)	2,500	\$ 25,000

# Notes to Financial Statements (Unaudited) (continued)

<b>SIMPLE Class</b>	<b>Shares</b>	<b>Amount</b>
Period ended October 31, 2020 (b):		
Shares sold	2,396	\$ 25,054
Shares issued to shareholders in reinvestment of distributions	2	25
Net increase (decrease)	<u>2,398</u>	<u>\$ 25,079</u>

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

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

## MainStay Moderate ETF Allocation Fund

<b>Class A</b>	<b>Shares</b>	<b>Amount</b>
Period ended October 31, 2020 (a):		
Shares sold	2,308,511	\$24,078,620
Shares redeemed	(92,445)	(965,167)
Net increase (decrease)	<u>2,216,066</u>	<u>\$23,113,453</u>

<b>Class C</b>	<b>Shares</b>	<b>Amount</b>
Period ended October 31, 2020 (a):		
Shares sold	19,652	\$ 203,809
Shares redeemed	(706)	(7,423)
Net increase (decrease)	<u>18,946</u>	<u>\$ 196,386</u>

<b>Class I</b>	<b>Shares</b>	<b>Amount</b>
Period ended October 31, 2020 (a):		
Shares sold	193,547	\$ 1,936,000
Net increase (decrease)	<u>193,547</u>	<u>\$ 1,936,000</u>

<b>Class R3</b>	<b>Shares</b>	<b>Amount</b>
Period ended October 31, 2020 (a):		
Shares sold	4,031	\$ 41,164
Net increase (decrease)	<u>4,031</u>	<u>\$ 41,164</u>

<b>SIMPLE Class</b>	<b>Shares</b>	<b>Amount</b>
Period ended October 31, 2020 (b):		
Shares sold	4,218	\$ 44,536
Net increase (decrease)	<u>4,218</u>	<u>\$ 44,536</u>

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

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

## MainStay Growth ETF Allocation Fund

<b>Class A</b>	<b>Shares</b>	<b>Amount</b>
Period ended October 31, 2020 (a):		
Shares sold	991,898	\$10,447,188
Shares redeemed	(53,649)	(579,361)
Net increase (decrease)	<u>938,249</u>	<u>\$ 9,867,827</u>

<b>Class C</b>	<b>Shares</b>	<b>Amount</b>
Period ended October 31, 2020 (a):		
Shares sold	3,027	\$ 30,671
Net increase (decrease)	<u>3,027</u>	<u>\$ 30,671</u>

<b>Class I</b>	<b>Shares</b>	<b>Amount</b>
Period ended October 31, 2020 (a):		
Shares sold	193,850	\$ 1,939,316
Shares redeemed	(675)	(7,222)
Net increase (decrease)	<u>193,175</u>	<u>\$ 1,932,094</u>

<b>Class R3</b>	<b>Shares</b>	<b>Amount</b>
Period ended October 31, 2020 (a):		
Shares sold	12,294	\$ 125,001
Net increase (decrease)	<u>12,294</u>	<u>\$ 125,001</u>

<b>SIMPLE Class</b>	<b>Shares</b>	<b>Amount</b>
Period ended October 31, 2020 (b):		
Shares sold	6,319	\$ 67,237
Net increase (decrease)	<u>6,319</u>	<u>\$ 67,237</u>

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

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

## MainStay Equity ETF Allocation Fund

<b>Class A</b>	<b>Shares</b>	<b>Amount</b>
Period ended October 31, 2020 (a):		
Shares sold	461,509	\$4,992,241
Shares redeemed	(7,064)	(75,656)
Net increase (decrease)	<u>454,445</u>	<u>\$4,916,585</u>

<b>Class C</b>	<b>Shares</b>	<b>Amount</b>
Period ended October 31, 2020 (a):		
Shares sold	9,057	\$ 94,386
Net increase (decrease)	<u>9,057</u>	<u>\$ 94,386</u>

<b>Class I</b>	<b>Shares</b>	<b>Amount</b>
Period ended October 31, 2020 (a):		
Shares sold	192,500	\$1,925,000
Net increase (decrease)	<u>192,500</u>	<u>\$1,925,000</u>

<b>Class R3</b>	<b>Shares</b>	<b>Amount</b>
Period ended October 31, 2020 (a):		
Shares sold	20,376	\$ 227,000
Net increase (decrease)	<u>20,376</u>	<u>\$ 227,000</u>



<b>SIMPLE Class</b>	<b>Shares</b>	<b>Amount</b>
Period ended October 31, 2020 (b):		
Shares sold	2,558	\$ 28,218
Net increase (decrease)	2,558	\$ 28,218

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

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

## **Note 10—Recent Accounting Pronouncement**

In March 2020, the Financial Accounting Standards Board (“FASB”) 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 is effective immediately upon release of the update on March 12, 2020 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.

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board recently issued Accounting Standards Update (ASU) 2018-13, Fair Value Measurement Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (ASU 2018-13), which adds, removes, and modifies certain aspects relating to fair value disclosure. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019. The Manager has evaluated the implications of certain provisions of the ASU 2018-13 and determined to early adopt aspects related to the removal and modifications of certain fair value measurement disclosures, which are currently in place as of October 31, 2020. The Manager is evaluating the implications of certain other provisions of the ASU 2018-13 related to new disclosure requirements and has not yet determined the impact of those provisions on the financial statement disclosures, if any.

## **Note 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 October 31, 2020, events and transactions subsequent to October 31, 2020, through the date the financial statements were issued have been evaluated by the Manager, for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

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

The Management Agreement with respect to the MainStay Conservative ETF Allocation Fund, MainStay Defensive ETF Allocation Fund, MainStay Equity ETF Allocation Fund, MainStay Growth ETF Allocation Fund and MainStay Moderate ETF Allocation Fund (“Funds”) and New York Life Investment Management LLC (“New York Life Investments”) must be approved initially and, following an initial term of up to two years, is subject to annual review and approval by the Board of Trustees of MainStay Funds Trust (“Board” of the “Trust”) in accordance with Section 15 of the Investment Company Act of 1940, as amended (“1940 Act”). At its June 23–24, 2020 meeting, the Board, including the Trustees who are not “interested persons” (as such term is defined in the 1940 Act) of the Trust (“Independent Trustees”) voting separately, unanimously approved the Management Agreement for an initial two-year period.

In reaching the decision to approve the Management Agreement, the Board considered information furnished by New York Life Investments in connection with a contract review process undertaken by the Board that took place at meetings of the Board and its Contracts Committee between March 2020 and June 2020, as well as other information furnished to the Board and its Committees throughout the year, as deemed relevant by the Trustees. The Board also considered information on the fees charged to other investment advisory clients of New York Life Investments that follow investment strategies similar to those proposed for each Fund, and, when applicable, the rationale for any differences in each Fund’s proposed management fee and the fees charged to those other investment advisory clients. In addition, the Board considered information previously provided to the Board in connection with its review of the management agreements for other funds in the MainStay Group of Funds, as deemed relevant to each Trustee. The Board also considered information furnished by New York Life Investments in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel to the Independent Trustees, which encompassed a variety of topics, including those summarized below.

The Board took into account information provided in connection with its meetings throughout the year, including, among other items, information regarding the legal standards and fiduciary obligations applicable to its consideration of the Management Agreement and investment performance reports on other funds in the MainStay Group of Funds prepared by the Investment Consulting Group of New York Life Investments as well as presentations from New York Life Investments personnel. The Board also took into account other information received from New York Life Investments throughout the year, including, among other items, periodic reports on legal and compliance matters, risk management, portfolio turnover, brokerage commissions, sales and marketing activity and non-advisory services provided to other funds in the MainStay Group of Funds by New York Life Investments. The contract review process, including the structure and format for materials provided to the Board, has been developed in consultation with the Board. The Independent Trustees also met in executive sessions with their independent legal counsel and, for a portion thereof, with senior management of New York Life Investments without other representatives of New York Life Investments present. In addition, the Board considered

information regarding the Funds’ proposed distribution arrangements and information provided to the Board in connection with its review of the distribution arrangements for other funds in the MainStay Group of Funds, as deemed relevant to each Trustee.

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

Although individual Trustees may have weighed certain factors or information differently, the Board’s decision to approve the Management Agreement was based on a consideration of the information provided to the Trustees throughout the year, as well as information furnished specifically in connection with the contract review process for the Funds, such as a presentation from New York Life Investments personnel, including certain members of the proposed portfolio management team. The Trustees noted that, throughout the year, the Trustees would be afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments with respect to the Funds. The Board took into account its knowledge of New York Life Investments resulting from, among other things, the Board’s consideration of the management agreements for other funds in the MainStay Group of Funds in prior years, the Board’s review throughout the year of the performance and operations of other funds in the MainStay Group of Funds and the Trustees’ business judgment and industry experience. In addition to considering the above-referenced factors, the Board observed that in the marketplace there are a range of investment options available to investors and that a Fund’s shareholders, having had the opportunity to consider other investment options, would have chosen to invest in the

Fund. The factors that figured prominently in the Board's decision to approve the Management Agreement during its June 23–24, 2020 meeting are summarized in more detail below, and the Board did not consider any factor or information controlling in making such approval. The Board evaluated the Management Agreement on a Fund-by-Fund basis, and its decision was made separately with respect to each Fund.

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

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

The Board also considered the range of services that New York Life Investments would provide to the Funds under the terms of the proposed Management Agreement, including: (i) fund accounting and ongoing supervisory services to be provided by New York Life Investments' Fund Administration and Accounting Group; (ii) investment supervisory and analytical services to be provided by New York Life Investments' Investment Consulting Group; (iii) compliance services to be provided by the Trust's Chief Compliance Officer as well as New York Life Investments' Compliance Department, including supervision and implementation of the Funds' compliance program; (iv) legal services to be provided by New York Life Investments' Office of the General Counsel; and (v) risk management monitoring and analysis to be provided by compliance and investment personnel. The Board noted that New York Life Investments would provide certain other non-advisory services to the Funds. In addition, the Board considered New York Life Investments' and its affiliates' willingness to invest in personnel, infrastructure, technology, operational enhancements, cyber security, information security, shareholder privacy resources and business continuity planning designed to benefit the MainStay Group of Funds and noted that New York Life Investments is responsible for compensating the Trust's officers, except for a portion of the salary of the Trust's Chief Compliance Officer. The Board recognized that New York Life Investments has provided an increasingly broad array of non-advisory services to the MainStay Group of Funds as a result of regulatory and other developments, including in connection with the designation of New York Life Investments as the administrator of the MainStay Group of Funds' liquidity risk management program adopted under the 1940 Act. The Board considered benefits to shareholders of being part of the MainStay Group of Funds, including the

privilege of exchanging investments between the same class of shares of funds in the MainStay Group of Funds, including without the imposition of a sales charge (if any).

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

The Board considered the Funds' anticipated investments in exchange-traded funds ("ETFs") in excess of statutory limitations under the 1940 Act in reliance on exemptive relief issued to the ETFs, including the conditions of the applicable exemptive relief, and the Funds' investing fund agreements with these ETFs in accordance with such relief. The Board concluded that the management fees charged to the Funds would be for advisory services provided to the Funds that would be in addition to, and not duplicative of, services provided to the underlying ETFs under their respective advisory contracts.

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

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

### **Investment Performance**

In connection with the Board's consideration of the proposed Management Agreement, the Board noted that the Funds had no investment performance track record because the Funds had not yet commenced investment operations. The Board discussed with

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

management each Fund's proposed investment process, strategies and risks. Additionally, the Board considered the historical performance of investment portfolios with similar investment strategies as those proposed for the Funds and other portfolios managed by the proposed portfolio managers for the Funds. Based on these considerations, the Board concluded that each Fund was likely to be managed responsibly and capably by New York Life Investments.

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

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

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

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

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

the difficulty in evaluating New York Life Investments' expected profitability with respect to each Fund and noted that other profitability methodologies may also be reasonable.

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

The Board observed that, in addition to fees to be earned by New York Life Investments for managing each Fund, New York Life Investments' affiliates would also earn revenues, which was described to the Board as part of the annual contract renewal process for other funds in the MainStay Group of Funds, from serving each Fund in various other capacities, including as each Fund's transfer agent and distributor. The Board considered information about these other revenues and their impact on the anticipated profitability of the relationship with each Fund to New York Life Investments and its affiliates.

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

### Management Fees and Total Ordinary Operating Expenses

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

In assessing the reasonableness of each Fund's proposed management fee and estimated expenses, the Board primarily considered comparative data provided by New York Life Investments on the fees and expenses charged by similar mutual funds managed by other investment advisers. In addition, the Board considered information provided by New York Life Investments on fees charged by New York Life Investments to other funds that follow investment strategies similar to those proposed for the Funds. The Board considered the similarities and differences in the management fee schedules of each Fund and these similarly-managed funds, taking into account the rationale for any differences in fee schedules.

Additionally, the Board considered that New York Life Investments was not proposing any contractual breakpoints and took into account the potential impact of voluntary waivers and expense limitation arrangements on each Fund's net expenses. The Board also considered that in proposing fees for each Fund, New York Life Investments considers the competitive marketplace for mutual funds.

The Board considered the Funds' proposed transfer agent fee schedule, noting that it would be comprised of both a basis point (based on average net assets) and per account fee, one of which would be charged per shareholder account depending on the size of the shareholder account. The Board took into account information from New York Life Investments regarding the reasonableness of each Fund's proposed transfer agent fee schedule. In addition, the Board considered the profitability of NYLIM Service Company LLC, an affiliate of New York Life Investments and the Funds' proposed transfer agent, in connection with the transfer agent services it provides to the funds in the MainStay Group of Funds. The Board also took into account information received from NYLIM Service Company LLC regarding the sub-transfer agency payments it made to intermediaries in connection with the provision of sub-transfer agency services to the other funds in the MainStay Group of Funds.

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

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

### **Economies of Scale**

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

Based on this information, the Board concluded that economies of scale are appropriately reflected for the benefit of each Fund's shareholders through each Fund's expense structure. The Board noted, however, that it would continue to evaluate the reasonableness of each Fund's expense structure over time.

### **Conclusion**

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

## Proxy Voting Policies and Procedures and Proxy Voting Record

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

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

## Shareholder Reports and Quarterly Portfolio Disclosure

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

# MainStay Funds

## Equity

### U.S. Equity

MainStay Epoch U.S. All Cap Fund  
MainStay Epoch U.S. Equity Yield Fund  
MainStay MacKay Common Stock Fund  
MainStay MacKay Growth Fund  
MainStay MacKay S&P 500 Index Fund  
MainStay MacKay Small Cap Core Fund  
MainStay MacKay U.S. Equity Opportunities Fund  
MainStay MAP Equity Fund  
MainStay Winslow Large Cap Growth Fund<sup>1</sup>

### International Equity

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

### Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

### Global Equity

MainStay Epoch Capital Growth Fund  
MainStay Epoch Global Equity Yield Fund

## Fixed Income

### Taxable Income

MainStay Candriam Emerging Markets Debt Fund  
MainStay Floating Rate Fund  
MainStay MacKay High Yield Corporate Bond Fund  
MainStay MacKay Short Duration High Yield Fund  
MainStay MacKay Total Return Bond Fund  
MainStay MacKay Unconstrained Bond Fund  
MainStay MacKay U.S. Infrastructure Bond Fund<sup>2</sup>  
MainStay Short Term Bond Fund<sup>3</sup>

### Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund<sup>4</sup>  
MainStay MacKay High Yield Municipal Bond Fund  
MainStay MacKay Intermediate Tax Free Bond Fund  
MainStay MacKay New York Tax Free Opportunities Fund<sup>5</sup>  
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<sup>6</sup>  
MainStay Equity ETF Allocation Fund  
MainStay Growth Allocation Fund<sup>7</sup>  
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.<sup>8</sup>

Brussels, Belgium

### Candriam Luxembourg S.C.A.<sup>8</sup>

Strassen, Luxembourg

### CBRE Clarion Securities LLC

Radnor, Pennsylvania

### Cushing Asset Management, LP

Dallas, Texas

### Epoch Investment Partners, Inc.

New York, New York

### MacKay Shields LLC<sup>9</sup>

New York, New York

### Markston International LLC

White Plains, New York

### NYL Investors LLC<sup>8</sup>

New York, New York

### Winslow Capital Management, LLC

Minneapolis, Minnesota

## Legal Counsel

### Dechert LLP

Washington, District of Columbia

## Independent Registered Public Accounting Firm

### KPMG LLP

Philadelphia, Pennsylvania

## Distributor

### NYLIFE Distributors LLC<sup>8</sup>

Jersey City, New Jersey

## Custodian<sup>9</sup>

### JPMorgan Chase Bank, N.A.

New York, New York

1. Formerly known as MainStay Large Cap Growth Fund.

2. Formerly known as MainStay MacKay Infrastructure Bond Fund.

3. Formerly known as MainStay Indexed Bond Fund.

4. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT and WA. Class A and Class I shares are registered for sale in MI. Class I and Class C2 shares are registered for sale in CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY.

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

6. Formerly known as MainStay Growth Allocation Fund.

7. Formerly known as MainStay Moderate Growth Allocation Fund.

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

9. JPMorgan Chase Bank, N.A., New York, New York is the custodian for the MainStay ETF Asset Allocation Funds and effective at the close of business on November 20, 2020, became the custodian for other MainStay Funds. The custodian for MainStay Cushing MLP Premier Fund is U.S. Bank National Association, Milwaukee, Wisconsin.

**For more information**

800-624-6782

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

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

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