

# MainStay Conservative Allocation Fund

## Portfolio of Investments July 31, 2023<sup>†</sup> (Unaudited)

	Shares	Value
<b>Affiliated Investment Companies 89.4%</b>		
<b>Equity Funds 37.0%</b>		
IQ 500 International ETF	215,087	\$ 6,962,323
IQ Candriam ESG International Equity ETF	248,695	6,948,613
IQ Candriam ESG U.S. Large Cap Equity ETF	335,514	13,399,322
IQ Candriam ESG US Mid Cap Equity ETF (a)	275,200	8,107,942
IQ Chaikin U.S. Large Cap ETF	295,056	10,030,075
IQ Chaikin U.S. Small Cap ETF	170,649	5,836,912
IQ FTSE International Equity Currency Neutral ETF	339,516	8,318,142
IQ Winslow Large Cap Growth ETF (a)	41,013	1,353,573
MainStay Candriam Emerging Markets Equity Fund Class R6	660,215	6,341,625
MainStay Epoch Capital Growth Fund Class I	113,683	1,510,605
MainStay Epoch International Choice Fund Class I	103,415	4,105,058
MainStay Epoch U.S. Equity Yield Fund Class R6 (a)	510,482	10,239,852
MainStay MacKay International Equity Fund Class R6	257,008	4,112,021
MainStay S&P 500 Index Fund Class I	115,042	6,203,962
MainStay Winslow Large Cap Growth Fund Class R6	1,180,284	12,761,942
MainStay WMC Enduring Capital Fund Class R6	293,795	9,672,596
MainStay WMC Growth Fund Class R6 (a)	338,089	13,438,556
MainStay WMC International Research Equity Fund Class I	557,525	4,166,270
MainStay WMC Small Companies Fund Class I	289,021	6,614,660
MainStay WMC Value Fund Class R6	317,166	9,765,166
Total Equity Funds		<u>149,889,215</u>
(Cost \$119,268,118)		
<b>Fixed Income Funds 52.4%</b>		
IQ MacKay ESG Core Plus Bond ETF (a)	3,648,140	75,917,793
IQ Mackay ESG High Income ETF (a)	254,732	6,636,558
MainStay Floating Rate Fund Class R6 (a)	2,494,536	21,966,381
MainStay MacKay High Yield Corporate Bond Fund Class R6	1,320,530	6,650,717
MainStay MacKay Short Duration High Yield Fund Class I	1,805,825	16,829,023
MainStay MacKay Total Return Bond Fund Class R6 (a)	8,619,336	76,482,815
MainStay Short Term Bond Fund Class I (a)	882,270	7,976,869
Total Fixed Income Funds		<u>212,460,156</u>
(Cost \$230,962,811)		
Total Affiliated Investment Companies		<u>362,349,371</u>
(Cost \$350,230,929)		
<b>Short-Term Investment 10.5%</b>		
<b>Affiliated Investment Company 10.5%</b>		
MainStay U.S. Government Liquidity Fund, 5.075% (b)	42,333,785	<u>42,333,785</u>
Total Short-Term Investment		<u>42,333,785</u>
(Cost \$42,333,785)	10.5%	
Total Investments		99.9%
(Cost \$392,564,714)		404,683,156
Other Assets, Less Liabilities	<u>0.1</u>	<u>502,643</u>
Net Assets	<u>100.0%</u>	<u>\$ 405,185,799</u>

† Percentages indicated are based on Fund net assets.

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

(a) As of July 31, 2023, the Fund's ownership exceeds 5% of the outstanding shares of the Underlying Fund's share class.

(b) Current yield as of July 31, 2023.

## Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the period ended July 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
IQ 500 International ETF	\$ 6,936	\$ 204	\$ (1,743)	\$ 74	\$ 1,491	\$ 6,962	\$ 248	\$ —	215
IQ Candriam ESG International Equity ETF	6,872	192	(1,674)	257	1,302	6,949	173	—	249
IQ Candriam ESG U.S. Large Cap Equity ETF	13,661	293	(3,218)	531	2,132	13,399	144	—	336
IQ Candriam ESG US Mid Cap Equity ETF	—	7,775	—	—	333	8,108	1	—	275
IQ Chaikin U.S. Large Cap ETF	11,039	63	(1,993)	(145)	1,066	10,030	123	—	295
IQ Chaikin U.S. Small Cap ETF	8,332	1,218	(3,958)	413	(168)	5,837	92	—	171
IQ FTSE International Equity Currency Neutral ETF	8,250	84	(1,554)	170	1,368	8,318	141	151	340
IQ MacKay ESG Core Plus Bond ETF	70,570	9,145	(5,879)	(828)	2,910	75,918	2,529	—	3,648
IQ MacKay ESG High Income ETF	—	6,577	(18)	—	77	6,636	70	—	255
IQ Winslow Large Cap Growth ETF	727	337	(13)	—	302	1,353	—(a)	—	41
MainStay Candriam Emerging Markets Equity Fund Class R6	5,739	101	(412)	(168)	1,082	6,342	68	—	660
MainStay Epoch Capital Growth Fund Class I	1,458	21	(319)	(49)	400	1,511	6	14	114
MainStay Epoch International Choice Fund Class I	4,148	91	(1,145)	220	791	4,105	54	—	103
MainStay Epoch U.S. Equity Yield Fund Class R6	11,410	420	(2,188)	209	389	10,240	192	164	510
MainStay Floating Rate Fund Class R6	30,201	2,218	(11,251)	(553)	1,351	21,966	1,665	—	2,495
MainStay MacKay High Yield Corporate Bond Fund Class R6	13,338	662	(7,762)	(459)	872	6,651	483	—	1,321
MainStay MacKay International Equity Fund Class R6	3,985	122	(556)	(219)	780	4,112	23	—	257
MainStay MacKay Short Duration High Yield Fund Class I	16,996	1,147	(1,739)	(99)	524	16,829	722	—	1,806
MainStay MacKay Total Return Bond Fund Class R6	79,386	4,151	(9,953)	(2,087)	4,986	76,483	2,548	—	8,619
MainStay S&P 500 Index Fund Class I	6,225	634	(1,215)	223	337	6,204	86	487	115
MainStay Short Term Bond Fund Class I	—	8,089	(40)	—	(72)	7,977	99	—	882
MainStay U.S. Government Liquidity Fund	41,566	60,121	(59,353)	—	—	42,334	1,323	—	42,334
MainStay Winslow Large Cap Growth Fund Class R6	12,631	1,437	(3,172)	(87)	1,953	12,762	29	1,391	1,180
MainStay WMC Enduring Capital Fund Class R6	10,570	709	(2,469)	(434)	1,296	9,672	61	376	294
MainStay WMC Growth Fund Class R6	13,337	601	(3,823)	(1,665)	4,989	13,439	—	—	338
MainStay WMC International Research Equity Fund Class I	4,070	89	(949)	(101)	1,057	4,166	84	—	558
MainStay WMC Small Companies Fund Class I	8,623	1,424	(3,485)	(626)	679	6,615	185	—	289
MainStay WMC Value Fund Class R6	11,002	785	(2,209)	(40)	227	9,765	178	403	317
	<u>\$401,072</u>	<u>\$108,710</u>	<u>\$(132,090)</u>	<u>\$(5,463)</u>	<u>\$32,454</u>	<u>\$404,683</u>	<u>\$11,327</u>	<u>\$2,986</u>	

(a) Less than \$500.

## Swap Contracts

Open OTC total return equity swap contracts as of July 31, 2023 were as follows<sup>1</sup>:

Swap Counterparty	Reference Obligation	Floating Rate <sup>2</sup>	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/(Short) (000) <sup>3</sup>	Unrealized Appreciation/(Depreciation) <sup>4</sup>
Citibank NA	Citi Leveraged Loan Basket	1 day FEDF minus 0.20%	12/4/23	Daily	(5,382)	\$ —
Citibank NA	Citi Zombie Company Basket	1 day FEDF minus 0.50%	12/4/23	Daily	(2,659)	—
Citibank NA	Invesco S&P 500 Low Volatility ETF	1 day FEDF plus 0.45%	12/4/23	Daily	4,049	—
Citibank NA	iShares 20+ Year Treasury Bond ETF	1 day FEDF plus 0.28%	12/4/23	Daily	11,719	—
Citibank NA	iShares MSCI EAFE ETF	1 day FEDF minus 1.25%	12/4/23	Daily	(6,223)	—
Citibank NA	iShares MSCI Emerging Markets ETF	1 day FEDF minus 0.54%	12/4/23	Daily	(2,298)	—
JPMorgan Chase Bank NA	iShares MSCI Japan ETF	1 day FEDF plus 0.15%	4/24/24 - 5/7/24	Daily	12,204	—
JPMorgan Chase Bank NA	Materials Select Sector SPDR Fund	1 day FEDF plus 0.18%	2/5/24	Daily	4,269	—
Citibank NA	Russell 1000 Growth Total Return Index	1 day FEDF minus 0.20%	12/4/23	Daily	(6,178)	—
JPMorgan Chase Bank NA	Russell 2000 Total Return Index	1 day FEDF minus 0.15%	4/9/24 - 5/7/24	Daily	(18,603)	—
JPMorgan Chase Bank NA	S&P 500 Equal Weight	1 day FEDF plus 0.30% - 0.51%	5/7/24	Daily	16,467	—
Citibank NA	S&P 500 Health Care Sector	1 day FEDF plus 0.45%	12/4/23	Daily	4,092	—
Citibank NA	S&P 500 Total Return Index	1 day FEDF plus 0.05%	12/4/23	Daily	(21,924)	—
Citibank NA	S&P 600 Total Return	1 day FEDF plus 0.40%	12/4/23	Daily	21,345	—
Citibank NA	S&P Midcap 400 Total Return Index	1 day FEDF plus 0.31%	12/4/23	Daily	11,451	—
Citibank NA	SPDR S&P Oil & Gas Exploration & Production ETF	1 day FEDF plus 0.40%	12/4/23	Daily	3,338	—
Citibank NA	VanEck Oil Services ETF	1 day FEDF plus 0.40%	12/4/23	Daily	1,747	—
Citibank NA	Vanguard FTSE Europe ETF	1 day FEDF minus 5.00%	12/4/23	Daily	(4,006)	—
						\$ —

The following table represents the basket holdings underlying the total return swap with Citi Leveraged Loan Basket as of July 31, 2023.

Security Description	Shares	Notional Value	Unrealized Appreciation/Depreciation	Percent of Basket Net Assets
AerCap Holdings NV	(1,427)	(189,471)	—	3.52
Apollo Commercial Real Estate Finance, Inc.	(299)	(39,644)	—	0.74
Atlantica Sustainable Infrastructure plc	(214)	(28,462)	—	0.53
Brandywine Realty Trust	(308)	(40,834)	—	0.76
Carnival Corp.	(5,729)	(760,609)	—	14.13
Chart Industries, Inc.	(2,099)	(278,717)	—	5.18
Coherent Corp.	(891)	(118,364)	—	2.20
CommScope Holding Co, Inc.	(157)	(20,845)	—	0.39
Crane NXT Co	(1,168)	(155,132)	—	2.88
Cushman & Wakefield plc	(349)	(46,351)	—	0.86
Delta Air Lines, Inc.	(4,093)	(543,383)	—	10.10
Designer Brands, Inc.	(284)	(37,697)	—	0.70
DigitalBridge Group, Inc.	(461)	(61,201)	—	1.14
Elanco Animal Health, Inc.	(1,562)	(207,439)	—	3.86
Entegris, Inc.	(2,254)	(299,226)	—	5.56
Fidelity National Information Services, Inc.	(3,323)	(441,205)	—	8.20
Hanesbrands, Inc.	(930)	(123,434)	—	2.29
JetBlue Airways Corp.	(806)	(106,968)	—	1.99
Lumen Technologies, Inc.	(984)	(130,658)	—	2.43
MKS Instruments, Inc.	(887)	(117,714)	—	2.19
Oatly Group AB	(106)	(14,068)	—	0.26
Opendoor Technologies, Inc.	(1,493)	(198,238)	—	3.68
Par Pacific Holdings, Inc.	(407)	(54,052)	—	1.00
PureCycle Technologies, Inc.	(447)	(59,365)	—	1.10
Scorpio Tankers, Inc.	(803)	(106,593)	—	1.98
Topgolf Callaway Brands Corp.	(459)	(60,984)	—	1.13
Uber Technologies, Inc.	(4,852)	(644,212)	—	11.97
United Airlines Holdings, Inc.	(3,741)	(496,700)	—	9.23

1. As of July 31, 2023, cash in the amount \$850,000 was pledged to brokers for OTC swap contracts.
2. Fund pays the floating rate and receives the total return of the reference entity.
3. Notional amounts reflected as a positive value indicate a long position held by the Fund or Index and a negative value indicates a short position.
4. Reflects the value at reset date as of July 31, 2023.

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

FEDF—Federal Funds Rate

FTSE—Financial Times Stock Exchange

MSCI—Morgan Stanley Capital International

SPDR—Standard & Poor's Depository Receipt

The following is a summary of the fair valuations according to the inputs used as of July 31, 2023, 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)				
Affiliated Investment Companies				
Equity Funds	\$ 149,889,215	\$ —	\$ —	\$ 149,889,215
Fixed Income Funds	212,460,156	—	—	212,460,156
Total Affiliated Investment Companies	<u>362,349,371</u>	<u>—</u>	<u>—</u>	<u>362,349,371</u>
Short-Term Investment				
Affiliated Investment Company	42,333,785	—	—	42,333,785
Total Investments in Securities	<u>\$ 404,683,156</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 404,683,156</u>

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