

# MainStay Conservative ETF Allocation Fund

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

	Shares	Value
<b>Investment Companies 94.5%</b>		
<b>Equity Funds 39.2%</b>		
Health Care Select Sector SPDR Fund	3,016	\$ 404,597
Invesco S&P 500 Equal Weight ETF (a)	10,440	1,616,947
Invesco S&P 500 Low Volatility ETF	6,401	404,991
iShares Core MSCI EAFE ETF	34,738	2,416,028
iShares Core MSCI Emerging Markets ETF	7,833	409,118
iShares Core S&P Mid-Cap ETF	3,883	1,057,729
iShares Core S&P Small-Cap ETF	19,520	2,052,723
iShares MSCI Japan ETF	19,186	1,216,776
Materials Select Sector SPDR Fund	4,850	415,742
Schwab U.S. Mid-Cap ETF	4,533	335,351
SPDR S&P Oil & Gas Exploration & Production ETF (a)	2,237	319,958
VanEck Oil Services ETF	314	107,934
Vanguard Mega Cap ETF	18,756	3,034,721
Vanguard Mega Cap Value ETF (a)	5,678	609,988
Vanguard Mid-Cap ETF (a)	6,299	1,435,668
Total Equity Funds		<u>15,838,271</u>
(Cost \$13,731,836)		
<b>Fixed Income Funds 55.3%</b>		
Invesco Senior Loan ETF (a)	104,438	2,193,198
iShares 0-5 Year High Yield Corporate Bond ETF (a)	43,373	1,807,787
iShares 20+ Year Treasury Bond ETF	11,845	1,185,092
iShares Broad USD High Yield Corporate Bond ETF (a)	33,777	1,200,435
iShares Broad USD Investment Grade Corporate Bond ETF	60,479	3,028,183
iShares Core U.S. Aggregate Bond ETF	61,924	6,048,736
Schwab U.S. Aggregate Bond ETF (a)	131,579	6,047,371
Vanguard Short-Term Bond ETF (a)	10,574	800,240
Total Fixed Income Funds		<u>22,311,042</u>
(Cost \$23,976,043)		
Total Investment Companies		<u>38,149,313</u>
(Cost \$37,707,879)		
<b>Short-Term Investments 25.7%</b>		
<b>Affiliated Investment Company 5.2%</b>		
MainStay U.S. Government Liquidity Fund, 5.075% (b)	2,104,454	<u>2,104,454</u>
<b>Unaffiliated Investment Company 20.5%</b>		
Invesco Government & Agency Portfolio, 5.303% (b)(c)	8,247,815	<u>8,247,815</u>
Total Short-Term Investments		<u>10,352,269</u>
(Cost \$10,352,269)		
Total Investments		120.2% 48,501,582
(Cost \$48,060,148)		
Other Assets, Less Liabilities	<u>(20.2)</u>	<u>(8,153,217)</u>
Net Assets	<u>100.0%</u>	<u>\$ 40,348,365</u>

† Percentages indicated are based on Fund net assets.

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

(a) All or a portion of this security was held on loan. As of July 31, 2023, the aggregate market value of securities on loan was \$8,104,607. The Fund received cash collateral with a value of \$8,247,815.

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

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

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

Investments in issuers considered to be affiliate(s) of the Fund during the 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
MainStay U.S. Government Liquidity Fund	\$ 3,634	\$ 3,077	\$ (4,607)	\$ —	\$ —	\$ 2,104	\$ 35	\$ —	2,104

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

MSCI—Morgan Stanley Capital International

SPDR—Standard & Poor's Depository Receipt

USD—United States Dollar

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)				
Investment Companies				
Equity Funds	\$ 15,838,271	\$ —	\$ —	\$ 15,838,271
Fixed Income Funds	22,311,042	—	—	22,311,042
Total Investment Companies	38,149,313	—	—	38,149,313
Short-Term Investments				
Affiliated Investment Company	2,104,454	—	—	2,104,454
Unaffiliated Investment Company	8,247,815	—	—	8,247,815
Total Short-Term Investments	10,352,269	—	—	10,352,269
Total Investments in Securities	\$ 48,501,582	\$ —	\$ —	\$ 48,501,582

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