

MainStay Conservative ETF Allocation Fund

Portfolio of Investments January 31, 2024[†] (Unaudited)

	Shares	Value
Investment Companies 97.4%		
Equity Funds 39.8%		
Global X Data Center REITs & Digital Infrastructure ETF (a)	65,044	\$ 942,871
Global X Uranium ETF	35,254	1,068,901
Invesco S&P 500 Equal Weight ETF	9,289	1,453,357
Invesco S&P 500 Low Volatility ETF	14,623	923,004
Invesco S&P SmallCap Quality ETF (a)	32,014	1,251,107
iShares Core MSCI EAFE ETF	14,752	1,030,722
iShares Core S&P Mid-Cap ETF	568	154,689
iShares Core S&P Small-Cap ETF	7,972	829,088
iShares MSCI Emerging Markets ex China ETF (a)	14,891	805,007
iShares MSCI India ETF	8,459	422,020
iShares MSCI Japan ETF	18,717	1,239,253
Schwab U.S. Mid-Cap ETF (a)	5,120	379,290
VanEck Oil Services ETF (a)	1,435	419,766
Vanguard Mega Cap ETF	24,018	4,155,354
Vanguard Mid-Cap ETF (a)	6,694	1,534,131
Total Equity Funds		<u>16,608,560</u>
(Cost \$14,546,968)		
Fixed Income Funds 57.6%		
Invesco Senior Loan ETF	107,564	2,259,920
iShares 0-5 Year High Yield Corporate Bond ETF (a)	43,889	1,861,771
iShares 20+ Year Treasury Bond ETF	5,535	535,013
iShares Broad USD High Yield Corporate Bond ETF	33,811	1,233,764
iShares Broad USD Investment Grade Corporate Bond ETF (a)	62,995	3,224,714
iShares Core U.S. Aggregate Bond ETF	130,789	12,961,190
JPMorgan BetaBuilders U.S. Treasury Bond 20+ Year ETF	10,341	953,854
Vanguard Short-Term Bond ETF (a)	13,429	1,037,390
Total Fixed Income Funds		<u>24,067,616</u>
(Cost \$24,515,147)		
Total Investment Companies		<u>40,676,176</u>
(Cost \$39,062,115)		
Short-Term Investments 9.8%		
Affiliated Investment Company 2.6%		
MainStay U.S. Government Liquidity Fund, 5.25% (b)	1,093,088	<u>1,093,088</u>
Unaffiliated Investment Company 7.2%		
Invesco Government & Agency Portfolio, 5.315% (b)(c)	2,992,702	<u>2,992,702</u>
Total Short-Term Investments		<u>4,085,790</u>
(Cost \$4,085,790)		
Total Investments		<u>107.2% 44,761,966</u>
(Cost \$43,147,905)		
Other Assets, Less Liabilities	<u>(7.2)</u>	<u>(3,011,036)</u>
Net Assets	<u>100.0%</u>	<u>\$ 41,750,930</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 January 31, 2024, the aggregate market value of securities on loan was \$3,050,363; the total market value of collateral held by the Fund was \$3,129,968. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$137,266. The Fund received cash collateral with a value of \$2,992,702.

(b) Current yield as of January 31, 2024.

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

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Investment Companies	Value, Beginning of 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	\$ 9,125	\$ (11,666)	\$ —	\$ —	\$ 1,093	\$ 67	\$ —	1,093

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

MSCI—Morgan Stanley Capital International

REIT—Real Estate Investment Trust

USD—United States Dollar

The following is a summary of the fair valuations according to the inputs used as of January 31, 2024, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Investment Companies				
Equity Funds	\$ 16,608,560	\$ —	\$ —	\$ 16,608,560
Fixed Income Funds	24,067,616	—	—	24,067,616
Total Investment Companies	40,676,176	—	—	40,676,176
Short-Term Investments				
Affiliated Investment Company	1,093,088	—	—	1,093,088
Unaffiliated Investment Company	2,992,702	—	—	2,992,702
Total Short-Term Investments	4,085,790	—	—	4,085,790
Total Investments in Securities	\$ 44,761,966	\$ —	\$ —	\$ 44,761,966

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