

# MainStay Moderate Allocation Fund

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

	Shares	Value
<b>Affiliated Investment Companies 89.2%</b>		
<b>Equity Funds 56.9%</b>		
IQ 500 International ETF (a)	610,852	\$ 19,773,157
IQ Candriam ESG International Equity ETF (a)	706,292	19,734,010
IQ Candriam ESG U.S. Large Cap Equity ETF (a)	1,072,297	42,824,004
IQ Candriam ESG US Mid Cap Equity ETF (a)	657,558	19,372,974
IQ Chaikin U.S. Large Cap ETF (a)	978,351	33,257,868
IQ Chaikin U.S. Small Cap ETF (a)	405,126	13,857,011
IQ FTSE International Equity Currency Neutral ETF	651,001	15,949,525
IQ Winslow Large Cap Growth ETF (a)	127,854	4,219,630
MainStay Candriam Emerging Markets Equity Fund Class R6 (a)	2,093,650	20,110,348
MainStay Epoch Capital Growth Fund Class I	218,383	2,901,857
MainStay Epoch International Choice Fund Class I (a)	357,483	14,190,312
MainStay Epoch U.S. Equity Yield Fund Class R6 (a)	1,696,701	34,034,464
MainStay MacKay International Equity Fund Class R6 (a)	888,610	14,217,401
MainStay S&P 500 Index Fund Class I	226,570	12,218,403
MainStay Winslow Large Cap Growth Fund Class R6	3,846,144	41,586,815
MainStay WMC Enduring Capital Fund Class R6 (a)	967,409	31,849,911
MainStay WMC Growth Fund Class R6 (a)	1,086,297	43,178,771
MainStay WMC International Research Equity Fund Class I (a)	1,924,694	14,382,851
MainStay WMC Small Companies Fund Class I (a)	736,895	16,864,865
MainStay WMC Value Fund Class R6 (a)	1,044,219	32,150,235
Total Equity Funds		<u>446,674,412</u>
(Cost \$360,747,805)		
<b>Fixed Income Funds 32.3%</b>		
IQ MacKay ESG Core Plus Bond ETF (a)	4,229,982	88,025,926
IQ Mackay ESG High Income ETF (a)	340,103	8,860,738
MainStay Floating Rate Fund Class R6 (a)	2,606,445	22,951,830
MainStay MacKay High Yield Corporate Bond Fund Class R6	1,763,003	8,879,187
MainStay MacKay Short Duration High Yield Fund Class I	2,223,751	20,723,806
MainStay MacKay Total Return Bond Fund Class R6 (a)	9,993,293	88,674,490
MainStay Short Term Bond Fund Class I (a)	1,690,064	15,280,379
Total Fixed Income Funds		<u>253,396,356</u>
(Cost \$272,261,128)		
Total Affiliated Investment Companies		<u>700,070,768</u>
(Cost \$633,008,933)		
<b>Short-Term Investment 10.7%</b>		
<b>Affiliated Investment Company 10.7%</b>		
MainStay U.S. Government Liquidity Fund, 5.075% (a)(b)	84,403,519	<u>84,403,519</u>
Total Short-Term Investment		<u>84,403,519</u>
(Cost \$84,403,519)	10.7%	
Total Investments		99.9%
(Cost \$717,412,452)		784,474,287
Other Assets, Less Liabilities	<u>0.1</u>	<u>580,908</u>
Net Assets	<u>100.0%</u>	<u>\$ 785,055,195</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	\$ 18,459	\$ 778	\$ (3,716)	\$ 142	\$ 4,110	\$ 19,773	\$ 693	\$ —	611
IQ Candriam ESG International Equity ETF	18,290	734	(3,523)	(126)	4,359	19,734	481	—	706
IQ Candriam ESG U.S. Large Cap Equity ETF	40,833	1,080	(7,403)	360	7,954	42,824	446	—	1,072
IQ Candriam ESG US Mid Cap Equity ETF	—	18,440	—	—	933	19,373	7	—	658
IQ Chaikin U.S. Large Cap ETF	33,636	167	(3,457)	81	2,831	33,258	393	—	978
IQ Chaikin U.S. Small Cap ETF	19,364	3,731	(9,852)	641	(27)	13,857	216	—	405
IQ FTSE International Equity Currency Neutral ETF	14,831	269	(1,983)	188	2,645	15,950	264	276	651
IQ MacKay ESG Core Plus Bond ETF	81,518	10,524	(6,361)	(895)	3,240	88,026	2,857	—	4,230
IQ MacKay ESG High Income ETF	—	8,758	—	—	103	8,861	92	—	340
IQ Winslow Large Cap Growth ETF	2,048	1,236	—	—	936	4,220	1	—	128
MainStay Candriam Emerging Markets Equity Fund Class R6	17,194	855	(745)	(324)	3,130	20,110	208	—	2,094
MainStay Epoch Capital Growth Fund Class I	2,620	38	(405)	(66)	715	2,902	12	27	218
MainStay Epoch International Choice Fund Class I	13,434	479	(3,062)	410	2,929	14,190	178	—	357
MainStay Epoch U.S. Equity Yield Fund Class R6	34,910	1,964	(4,740)	(91)	1,991	34,034	614	513	1,697
MainStay Floating Rate Fund Class R6	36,092	3,718	(17,769)	(888)	1,799	22,952	1,959	—	2,606
MainStay MacKay High Yield Corporate Bond Fund Class R6	16,707	1,531	(9,891)	(687)	1,219	8,879	627	—	1,763
MainStay MacKay International Equity Fund Class R6	12,908	779	(1,297)	(413)	2,240	14,217	75	—	889
MainStay MacKay Short Duration High Yield Fund Class I	19,637	2,094	(1,512)	(82)	587	20,724	868	—	2,224
MainStay MacKay Total Return Bond Fund Class R6	81,542	11,412	(7,353)	(1,458)	4,531	88,674	2,882	—	9,993
MainStay S&P 500 Index Fund Class I	11,189	1,219	(1,266)	52	1,024	12,218	157	890	227
MainStay Short Term Bond Fund Class I	—	15,418	—	—	(138)	15,280	188	—	1,690
MainStay U.S. Government Liquidity Fund	78,208	81,873	(75,677)	—	—	84,404	2,530	—	84,404
MainStay Winslow Large Cap Growth Fund Class R6	37,582	4,333	(6,280)	(1,823)	7,775	41,587	88	4,202	3,846
MainStay WMC Enduring Capital Fund Class R6	31,970	2,386	(5,251)	(380)	3,125	31,850	188	1,158	967
MainStay WMC Growth Fund Class R6	39,737	1,936	(8,810)	(4,344)	14,660	43,179	—	—	1,086
MainStay WMC International Research Equity Fund Class I	13,180	426	(2,388)	(211)	3,376	14,383	278	—	1,925
MainStay WMC Small Companies Fund Class I	20,587	4,968	(8,910)	(484)	704	16,865	450	—	737
MainStay WMC Value Fund Class R6	33,414	2,408	(4,322)	(76)	726	32,150	551	1,247	1,044
	<u>\$729,890</u>	<u>\$183,554</u>	<u>\$(195,973)</u>	<u>\$(10,474)</u>	<u>\$77,477</u>	<u>\$784,474</u>	<u>\$17,303</u>	<u>\$8,313</u>	

## 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	(10,141)	\$ —
Citibank NA	Citi Zombie Company Basket	1 day FEDF minus 0.50%	12/4/23	Daily	(5,011)	—
Citibank NA	Invesco S&P 500 Low Volatility ETF	1 day FEDF plus 0.45%	12/4/23	Daily	7,570	—
Citibank NA	iShares 20+ Year Treasury Bond ETF	1 day FEDF plus 0.28%	12/4/23	Daily	22,256	—
Citibank NA	iShares MSCI EAFE ETF	1 day FEDF minus 1.25%	12/4/23	Daily	(11,836)	—
Citibank NA	iShares MSCI Emerging Markets ETF	1 day FEDF minus 0.54%	12/4/23	Daily	(4,088)	—
JPMorgan Chase Bank NA	iShares MSCI Japan ETF	1 day FEDF plus 0.15%	4/24/24 - 5/7/24	Daily	23,213	—
JPMorgan Chase Bank NA	J.P. Morgan IDEX Pure Size Short	1 day FEDF plus 0.02%	6/20/24	Daily	(2,755)	—
JPMorgan Chase Bank NA	Materials Select Sector SPDR Fund	1 day FEDF plus 0.18%	2/5/24	Daily	7,924	—
Citibank NA	Russell 1000 Growth Total Return Index	1 day FEDF minus 0.20%	12/4/23	Daily	(11,833)	—
JPMorgan Chase Bank NA	Russell 2000 Total Return Index	1 day FEDF minus 0.15%	4/9/24 - 5/7/24	Daily	(37,227)	—
JPMorgan Chase Bank NA	S&P 500 Equal Weight	1 day FEDF plus 0.30% - 0.51%	5/7/24	Daily	31,620	—
Citibank NA	S&P 500 Health Care Sector	1 day FEDF plus 0.45%	12/4/23	Daily	7,655	—
Citibank NA	S&P 500 Industrials	1 day FEDF plus 0.10%	12/4/23	Daily	(75)	—
Citibank NA	S&P 500 Total Return Index	1 day FEDF plus 0.05%	12/4/23	Daily	(39,329)	—
Citibank NA	S&P 600 Total Return	1 day FEDF plus 0.40%	12/4/23	Daily	40,601	—
Citibank NA	S&P Midcap 400 Total Return Index	1 day FEDF plus 0.31%	12/4/23	Daily	23,590	—
Citibank NA	SPDR S&P Oil & Gas Exploration & Production ETF	1 day FEDF plus 0.40%	12/4/23	Daily	6,348	—
Citibank NA	VanEck Oil Services ETF	1 day FEDF plus 0.40%	12/4/23	Daily	3,252	—
Citibank NA	Vanguard FTSE Europe ETF	1 day FEDF minus 5.00%	12/4/23	Daily	(7,574)	—
						<u>\$ —</u>

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	(2,689)	(357,033)	—	3.52
Apollo Commercial Real Estate Finance, Inc.	(563)	(74,703)	—	0.74
Atlantica Sustainable Infrastructure plc	(404)	(53,633)	—	0.53
Brandywine Realty Trust	(580)	(76,946)	—	0.76
Carnival Corp.	(10,795)	(1,433,265)	—	14.13
Chart Industries, Inc.	(3,956)	(525,205)	—	5.18
Coherent Corp.	(1,680)	(223,041)	—	2.20
CommScope Holding Co, Inc.	(296)	(39,279)	—	0.39
Crane NXT Co	(2,202)	(292,325)	—	2.88
Cushman & Wakefield plc	(658)	(87,343)	—	0.86
Delta Air Lines, Inc.	(7,712)	(1,023,932)	—	10.10
Designer Brands, Inc.	(535)	(71,036)	—	0.70
DigitalBridge Group, Inc.	(869)	(115,326)	—	1.14
Elanco Animal Health, Inc.	(2,944)	(390,890)	—	3.86
Entegris, Inc.	(4,247)	(563,851)	—	5.56
Fidelity National Information Services, Inc.	(6,262)	(831,391)	—	8.20
Hanesbrands, Inc.	(1,752)	(232,595)	—	2.29
JetBlue Airways Corp.	(1,518)	(201,567)	—	1.99
Lumen Technologies, Inc.	(1,854)	(246,208)	—	2.43
MKS Instruments, Inc.	(1,671)	(221,816)	—	2.19
Oatly Group AB	(200)	(26,510)	—	0.26
Opendoor Technologies, Inc.	(2,814)	(373,553)	—	3.68
Par Pacific Holdings, Inc.	(767)	(101,853)	—	1.00
PureCycle Technologies, Inc.	(843)	(111,866)	—	1.10
Scorpio Tankers, Inc.	(1,513)	(200,861)	—	1.98
Topgolf Callaway Brands Corp.	(866)	(114,916)	—	1.13
Uber Technologies, Inc.	(9,143)	(1,213,931)	—	11.97

Security Description	Shares	Notional Value	Unrealized Appreciation/ Depreciation	Percent of Basket Net Assets
United Airlines Holdings, Inc.	(7,050)	(935,965)	—	<u>9.23</u>

- As of July 31, 2023, cash in the amount \$1,000,000 was pledged to brokers for OTC swap contracts.
- Fund pays the floating rate and receives the total return of the reference entity.
- 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.
- 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	\$ 446,674,412	\$ —	\$ —	\$ 446,674,412
Fixed Income Funds	<u>253,396,356</u>	<u>—</u>	<u>—</u>	<u>253,396,356</u>
Total Affiliated Investment Companies	<u>700,070,768</u>	<u>—</u>	<u>—</u>	<u>700,070,768</u>
Short-Term Investment				
Affiliated Investment Company	<u>84,403,519</u>	<u>—</u>	<u>—</u>	<u>84,403,519</u>
Total Investments in Securities	<u>\$ 784,474,287</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 784,474,287</u>

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