

# MainStay Conservative Allocation Fund

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

	Shares	Value
<b>Affiliated Investment Companies 89.6%</b>		
<b>Equity Funds 37.2%</b>		
IQ 500 International ETF	234,277	\$ 7,200,691
IQ Candriam ESG International Equity ETF	270,319	7,263,472
IQ Candriam ESG U.S. Large Cap Equity ETF	411,209	14,170,797
IQ Chaikin U.S. Large Cap ETF	339,419	11,238,333
IQ Chaikin U.S. Small Cap ETF	261,186	9,035,442
IQ FTSE International Equity Currency Neutral ETF	372,340	8,623,022
IQ Winslow Large Cap Growth ETF (a)	39,236	1,069,134
MainStay Candriam Emerging Markets Equity Fund Class R6 (a)	679,961	6,446,985
MainStay Epoch Capital Growth Fund Class I	130,431	1,523,253
MainStay Epoch International Choice Fund Class I	118,322	4,417,280
MainStay Epoch U.S. Equity Yield Fund Class R6 (a)	561,935	11,043,715
MainStay MacKay International Equity Fund Class R6	269,810	4,350,689
MainStay S&P 500 Index Fund Class I	136,636	6,500,176
MainStay Winslow Large Cap Growth Fund Class R6	1,461,241	13,051,074
MainStay WMC Enduring Capital Fund Class R6	348,118	10,917,463
MainStay WMC Growth Fund Class R6 (a)	437,296	14,513,639
MainStay WMC International Research Equity Fund Class I	611,259	4,316,224
MainStay WMC Small Companies Fund Class I (a)	410,116	9,413,474
MainStay WMC Value Fund Class R6	366,059	10,970,539
Total Equity Funds		
(Cost \$137,031,748)		156,065,402
<b>Fixed Income Funds 52.4%</b>		
IQ MacKay ESG Core Plus Bond ETF (a)	3,671,066	78,763,088
MainStay Floating Rate Fund Class R6 (a)	3,537,565	31,078,569
MainStay MacKay High Yield Corporate Bond Fund Class R6	2,723,603	13,669,493
MainStay MacKay Short Duration High Yield Fund Class I	1,862,076	17,297,011
MainStay MacKay Total Return Bond Fund Class R6 (a)	8,668,041	79,499,802
Total Fixed Income Funds		
(Cost \$236,146,579)		220,307,963
Total Affiliated Investment Companies		
(Cost \$373,178,327)		376,373,365
<b>Short-Term Investment 10.1%</b>		
<b>Affiliated Investment Company 10.1%</b>		
MainStay U.S. Government Liquidity Fund, 4.307% (b)	42,313,766	42,313,766
Total Short-Term Investment		
(Cost \$42,313,766)	10.1%	42,313,766
Total Investments		
(Cost \$415,492,093)	99.7%	418,687,131
Other Assets, Less Liabilities	0.3	1,458,688
Net Assets	100.0%	\$ 420,145,819

† Percentages indicated are based on Fund net assets.

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

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

## Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 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	\$ —	\$ (952)	\$ 7	\$ 1,210	\$ 7,201	\$ 81	\$ —	234
IQ Candriam ESG International Equity ETF	6,872	—	(907)	86	1,212	7,263	30	—	270
IQ Candriam ESG U.S. Large Cap Equity ETF	13,661	56	(231)	(13)	698	14,171	55	—	411
IQ Chaikin U.S. Large Cap ETF	11,039	—	(465)	(45)	709	11,238	37	—	339
IQ Chaikin U.S. Small Cap ETF	8,332	549	(363)	(3)	520	9,035	35	—	261
IQ FTSE International Equity Currency Neutral ETF	8,250	—	(709)	53	1,029	8,623	32	151	372
IQ MacKay ESG Core Plus Bond ETF	70,570	6,506	(2,716)	(392)	4,795	78,763	769	—	3,671
IQ Winslow Large Cap Growth ETF	727	290	(13)	—	65	1,069	—(a)	—	39
MainStay Candriam Emerging Markets Equity Fund Class R6	5,739	75	(203)	(87)	923	6,447	68	—	680
MainStay Epoch Capital Growth Fund Class I	1,458	21	(118)	(24)	186	1,523	6	14	130
MainStay Epoch International Choice Fund Class I	4,148	53	(544)	46	714	4,417	54	—	118
MainStay Epoch U.S. Equity Yield Fund Class R6	11,410	240	(999)	4	389	11,044	75	164	562
MainStay Floating Rate Fund Class R6	30,201	1,134	(1,089)	(57)	890	31,079	579	—	3,538
MainStay MacKay High Yield Corporate Bond Fund Class R6	13,338	239	(323)	(42)	457	13,669	192	—	2,724
MainStay MacKay International Equity Fund Class R6	3,985	23	(253)	(139)	735	4,351	23	—	270
MainStay MacKay Short Duration High Yield Fund Class I	16,996	469	(538)	(32)	402	17,297	236	—	1,862
MainStay MacKay Total Return Bond Fund Class R6	79,386	832	(6,134)	(1,352)	6,768	79,500	831	—	8,668
MainStay S&P 500 Index Fund Class I	6,225	609	(112)	16	(238)	6,500	86	487	137
MainStay U.S. Government Liquidity Fund	41,566	19,362	(18,614)	—	—	42,314	386	—	42,314
MainStay Winslow Large Cap Growth Fund Class R6	12,631	1,425	(474)	(125)	(406)	13,051	29	1,392	1,461
MainStay WMC Enduring Capital Fund Class R6	10,570	436	(485)	(91)	488	10,918	61	376	348
MainStay WMC Growth Fund Class R6	13,337	391	(75)	(48)	909	14,514	—	—	437
MainStay WMC International Research Equity Fund Class I	4,070	84	(567)	(85)	814	4,316	84	—	611
MainStay WMC Small Companies Fund Class I	8,623	691	(149)	(73)	321	9,413	185	—	410
MainStay WMC Value Fund Class R6	11,002	626	(605)	8	(60)	10,971	178	403	366
	<u>\$401,072</u>	<u>\$34,111</u>	<u>\$(37,638)</u>	<u>\$(2,388)</u>	<u>\$23,530</u>	<u>\$418,687</u>	<u>\$4,112</u>	<u>\$2,987</u>	

(a) Less than \$500.

## Swap Contracts

Open OTC total return equity swap contracts as of January 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	Invesco S&P 500 Low Volatility ETF	1 day FEDF plus 0.45%	12/4/23	Daily	6,138	\$ —
Citibank NA	iShares MSCI EAFE ETF	1 day FEDF minus 1.25%	12/4/23	Daily	(10,930)	—
Citibank NA	iShares MSCI Emerging Markets ETF	1 day FEDF minus 0.47%	12/4/23	Daily	(6,417)	—
Citibank NA	Portfolio Swap S&P Midcap 400 TRI	1 day FEDF plus 0.30%	12/4/23	Daily	11,844	—
Citibank NA	Russell 1000 Growth Total Return Index	1 day FEDF minus 0.20%	12/4/23	Daily	(6,502)	—
Citibank NA	S&P 500 Health Care Sector	1 day FEDF plus 0.45%	12/4/23	Daily	5,999	—
Citibank NA	S&P 500 Total Return Index	1 day FEDF plus 0.09%	12/4/23	Daily	(19,800)	—
Citibank NA	S&P 600 Total Return	1 day FEDF plus 0.40%	12/4/23	Daily	25,079	—
Citibank NA	SPDR S&P Oil & Gas Exploration & Production ETF	1 day FEDF plus 0.40%	12/4/23	Daily	4,401	—
Citibank NA	VanEck Gold Miners ETF	1 day FEDF plus 0.55%	12/4/23	Daily	2,249	—
Citibank NA	VanEck Oil Services ETF	1 day FEDF plus 0.40%	12/4/23	Daily	2,431	—
Citibank NA	Vanguard FTSE Europe ETF	1 day FEDF minus 5.00%	12/4/23	Daily	(4,452)	—
						<u>\$ —</u>

- As of January 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 January 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

TRI—Total Return Index

The following is a summary of the fair valuations according to the inputs used as of January 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	\$ 156,065,402	\$ —	\$ —	\$ 156,065,402
Fixed Income Funds	220,307,963	—	—	220,307,963
Total Affiliated Investment Companies	376,373,365	—	—	376,373,365
Short-Term Investment				
Affiliated Investment Company	42,313,766	—	—	42,313,766
Total Investments in Securities	\$ 418,687,131	\$ —	\$ —	\$ 418,687,131

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