

MainStay Conservative Allocation Fund

Portfolio of Investments January 31, 2021[†] (Unaudited)

| | Shares | Value |
|---|---------------|-----------------------|
| Affiliated Investment Companies 94.5% | | |
| Equity Funds 35.4% | | |
| IQ 50 Percent Hedged FTSE International ETF | 420,497 | \$ 9,499,027 |
| IQ 500 International ETF | 263,239 | 7,671,390 |
| IQ Candriam ESG International Equity ETF (a) | 298,595 | 8,079,025 |
| IQ Candriam ESG U.S. Equity ETF | 466,697 | 15,027,457 |
| IQ Chaikin U.S. Large Cap ETF | 364,186 | 10,427,337 |
| IQ Chaikin U.S. Small Cap ETF (a) | 351,678 | 10,708,138 |
| MainStay Candriam Emerging Markets Equity Fund Class R6 (a) | 540,128 | 7,134,062 |
| MainStay Epoch Capital Growth Fund Class I | 119,620 | 1,666,670 |
| MainStay Epoch International Choice Fund Class I | 130,377 | 5,025,629 |
| MainStay Epoch U.S. All Cap Fund Class R6 | 322,155 | 9,806,564 |
| MainStay Epoch U.S. Equity Yield Fund Class R6 (a) | 578,679 | 9,699,984 |
| MainStay MacKay Growth Fund Class I (a) | 126,700 | 6,224,161 |
| MainStay MacKay International Equity Fund Class R6 | 261,347 | 5,385,640 |
| MainStay MacKay International Opportunities Fund Class I | 538,057 | 3,960,261 |
| MainStay MacKay S&P 500 Index Fund Class I | 470,220 | 22,925,410 |
| MainStay MacKay Small Cap Core Fund Class I (a) | 344,247 | 10,652,856 |
| MainStay MAP Equity Fund Class I | 238,871 | 11,089,016 |
| MainStay Winslow Large Cap Growth Fund Class R6 | 1,350,369 | <u>17,787,062</u> |
| Total Equity Funds | | <u>172,769,689</u> |
| (Cost \$129,985,662) | | |
| Fixed Income Funds 59.1% | | |
| IQ S&P High Yield Low Volatility Bond ETF | 194,933 | 4,932,780 |
| MainStay Floating Rate Fund Class R6 (a) | 1,617,415 | 14,775,251 |
| MainStay MacKay Short Duration High Yield Fund Class I | 3,782,284 | 37,004,735 |
| MainStay MacKay Total Return Bond Fund Class R6 (a) | 20,363,062 | <u>231,515,795</u> |
| Total Fixed Income Funds | | <u>288,228,561</u> |
| (Cost \$276,401,765) | | |
| Total Affiliated Investment Companies | | <u>460,998,250</u> |
| (Cost \$406,387,427) | | |
| Short-Term Investment 5.5% | | |
| Affiliated Investment Company 5.5% (b) | | |
| MainStay U.S. Government Liquidity Fund, 0.01% | 26,684,790 | <u>26,684,790</u> |
| Total Short-Term Investment | | <u>26,684,790</u> |
| (Cost \$26,684,790) | 5.5% | |
| Total Investments | | <u>487,683,040</u> |
| (Cost \$433,072,217) | 100.0% | |
| Other Assets, Less Liabilities | <u>0.0</u> | <u>128,091</u> |
| Net Assets | <u>100.0%</u> | <u>\$ 487,811,131</u> |

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

(a) As of January 31, 2021, the Fund's ownership exceeds 5% of the outstanding shares of the Underlying Fund's share class.

(b) Current yield as of January 31, 2021.

Swap Contracts

Open OTC total return equity swap contracts as of January 31, 2021 were as follows¹:

| Swap Counterparty | Reference Obligation | Floating Rate ² | Termination Date(s) | Payment Frequency Paid/Received | Notional Amount Long/(Short) (000) ³ | Unrealized Appreciation/(Depreciation) ⁴ |
|-------------------|---------------------------------------|-------------------------------|---------------------|---------------------------------|---|---|
| Citibank NA | iShares MSCI EAFE ETF | 1 month LIBOR BBA plus 0.40% | 12/02/21 | Monthly | 11,912 | \$ — |
| Citibank NA | Russell 1000 Growth Total Return | 1 month LIBOR BBA plus 0.03% | 12/02/21 | Monthly | (4,479) | — |
| Citibank NA | Russell 1000 Value Total Return Index | 1 month LIBOR BBA plus 0.30% | 12/02/21 | Monthly | 14,598 | — |
| Citibank NA | Russell 2000 Total Return Index | 1 month LIBOR BBA minus 0.06% | 12/02/21 | Monthly | (11,439) | — |
| Citibank NA | Russell Midcap Index Total Return | 1 month LIBOR BBA plus 0.26% | 12/02/21 | Monthly | 7,943 | — |
| Citibank NA | VanEck Vectors Gold Miners ETF | 1 month LIBOR BBA plus 0.50% | 12/02/21 | Monthly | 7,122 | — |
| | | | | | | <u>\$ —</u> |

- As of January 31, 2021, cash in the amount \$1,100,000 was pledged from 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, 2021.

Abbreviation(s):

BBA—British Bankers' Association

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

FTSE—Financial Times Stock Exchange

LIBOR—London Interbank Offered Rate

MSCI—Morgan Stanley Capital International

The following is a summary of the fair valuations according to the inputs used as of January 31, 2021, 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) | | | | |
| Affiliated Investment Companies | | | | |
| Equity Funds | \$ 172,769,689 | \$ — | \$ — | \$ 172,769,689 |
| Fixed Income Funds | 288,228,561 | — | — | 288,228,561 |
| Total Affiliated Investment Companies | <u>460,998,250</u> | <u>—</u> | <u>—</u> | <u>460,998,250</u> |
| Short-Term Investment | | | | |
| Affiliated Investment Company | 26,684,790 | — | — | 26,684,790 |
| Total Investments in Securities | <u>\$ 487,683,040</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 487,683,040</u> |

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