

MainStay Conservative Allocation Fund
Portfolio of Investments July 31, 2020 (Unaudited)

	Shares	Value
Affiliated Investment Companies 94.7% †		
Equity Funds 36.2%		
IQ 50 Percent Hedged FTSE International ETF	447,991	\$ 8,637,759
IQ 500 International ETF	327,069	7,757,913
IQ Candriam ESG International Equity ETF (a)	315,599	7,382,460
IQ Candriam ESG U.S. Equity ETF (a)	319,612	8,897,998
IQ Chaikin U.S. Large Cap ETF	363,847	8,819,651
IQ Chaikin U.S. Small Cap ETF (a)	335,336	7,466,726
MainStay Candriam Emerging Markets Equity Fund Class R6 (a)	772,444	7,994,800
MainStay Epoch Capital Growth Fund Class I	50,292	719,679
MainStay Epoch International Choice Fund Class I	149,206	5,205,801
MainStay Epoch U.S. All Cap Fund Class R6	377,621	9,674,650
MainStay Epoch U.S. Equity Yield Fund Class R6 (a)	814,511	12,429,441
MainStay MacKay Common Stock Fund Class I	97,288	2,468,190
MainStay MacKay Growth Fund Class I (a)	366,009	15,968,994
MainStay MacKay International Equity Fund Class R6	198,955	3,654,804
MainStay MacKay International Opportunities Fund Class I	766,624	4,983,057
MainStay MacKay S&P 500 Index Fund Class I	357,840	16,650,302
MainStay MacKay Small Cap Core Fund Class I (a)	488,069	11,201,172
MainStay MAP Equity Fund Class I	302,862	12,332,520
MainStay Winslow Large Cap Growth Fund Class R6	1,363,289	16,686,658
Total Equity Funds (Cost \$144,430,269)		168,932,575
Fixed Income Funds 58.5%		
IQ S&P High Yield Low Volatility Bond ETF	188,037	4,794,511
MainStay Floating Rate Fund Class R6 (a)	1,547,331	13,554,620
MainStay MacKay Infrastructure Bond Fund Class R6	787,753	7,034,637
MainStay MacKay Short Duration High Yield Fund Class I	3,563,162	33,921,302
MainStay MacKay Total Return Bond Fund Class R6 (a)	18,098,223	208,672,508
MainStay Short Term Bond Class I (a)	431,898	4,638,586
Total Fixed Income Funds (Cost \$258,655,488)		272,616,164
Total Affiliated Investment Companies (Cost \$403,085,757)		441,548,739
Short-Term Investment 5.2%		
Affiliated Investment Company 5.2%		
MainStay U.S. Government Liquidity Fund, 0.05% (b)	24,021,199	24,021,199
Total Short-Term Investment (Cost \$24,021,199)		24,021,199
Total Investments (Cost \$427,106,956)	99.9%	465,569,938
Other Assets, Less Liabilities	0.1	557,029
Net Assets	100.0%	\$ 466,126,967

† Percentages indicated are based on Fund net assets.

(a) As of July 31, 2020, the Fund's ownership exceeds 5% of the outstanding shares of the Underlying Fund's share class.

(b) Current yield as of July 31, 2020.

Swap Contracts

Open OTC total return equity swap contracts as of July 31, 2020 were as follows¹:

Swap Counterparty	Reference Obligation	Floating Rate ²	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/(Short) (000)*	Unrealized Appreciation ³
Citigroup	iShares 20+ Year Treasury Bond ETF	1 month LIBOR BBA plus 0.40%	12/01/2020	Monthly	6,936	\$ —
Citigroup	iShares MSCI EAFE ETF	1 month LIBOR BBA plus 0.40%	12/01/2020	Monthly	2,363	—
Citigroup	iShares MSCI Emerging Markets ETF	1 month LIBOR BBA minus 0.65%	12/01/2020	Monthly	(6,720)	—
Citigroup	Russell 1000 Value Total Return Index	1 month LIBOR BBA plus 0.339%	12/07/2020	Monthly	11,341	—
Citigroup	Russell 2000 Total Return Index	1 month LIBOR BBA minus 0.029%	12/07/2020	Monthly	(8,414)	—
Citigroup	Russell Midcap Total Return Index	1 month LIBOR BBA minus 0.074%	12/07/2020	Monthly	(8,288)	—
Citigroup	S&P 500 Total Return Index	1 month LIBOR BBA plus 0.243%	10/26/2020	Monthly	2,970	—
Citigroup	VanEck Vectors Gold Miners ETF	1 month LIBOR BBA plus 0.50%	12/01/2020	Monthly	4,666	—

- 1 As of July 31, 2020, cash in the amount of \$ 602,480 was pledged from brokers for OTC swap contracts.
- 2 Fund pays the floating rate and receives the total return of the reference entity.
- 3 Reflects the value at reset date as of July 30, 2020.
- * Notional amounts reflected as a positive value indicate a long position held by the Portfolio or Index and a negative value indicates a short position.

The following abbreviations are used in the preceding pages:

- BBA —British Bankers' Association
- ETF —Exchange-Traded Fund
- FTSE —Financial Times Stock Exchange
- LIBOR—London Interbank Offered Rate

The following is a summary of the fair valuations according to the inputs used as of July 31, 2020, 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 (a)				
Affiliated Investment Companies				
Equity Funds	\$ 168,932,575	\$ —	\$ —	\$ 168,932,575
Fixed Income Funds	272,616,164	—	—	272,616,164
Short-Term Investment	24,021,199	—	—	24,021,199
Total Investments in Securities	\$ 465,569,938	\$ —	\$ —	\$ 465,569,938

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