

MainStay Conservative ETF Allocation Fund

Portfolio of Investments January 31, 2023[†] (Unaudited)

	Shares	Value
Investment Companies 92.2%		
Equity Funds 39.7%		
Health Care Select Sector SPDR Fund	4,137	\$ 551,710
Invesco S&P 500 Low Volatility ETF (a)	8,653	552,235
iShares Core MSCI EAFE ETF	28,082	1,883,460
iShares Core S&P Mid-Cap ETF	3,561	941,137
iShares Core S&P Small-Cap ETF	18,636	1,931,435
Schwab U.S. Mid-Cap ETF	8,314	598,608
Schwab U.S. Small-Cap ETF	43,114	1,928,920
SPDR S&P Oil & Gas Exploration & Production ETF (a)	2,778	391,615
VanEck Gold Miners ETF	5,887	188,502
VanEck Oil Services ETF	588	194,069
Vanguard Mega Cap ETF	28,293	3,975,449
Vanguard Mega Cap Value ETF	5,310	555,638
Vanguard Mid-Cap ETF	5,343	1,175,567
Total Equity Funds		
(Cost \$13,502,260)		14,868,345
Fixed Income Funds 52.5%		
Invesco Senior Loan ETF (a)	131,336	2,772,503
iShares 0-5 Year High Yield Corporate Bond ETF (a)	39,674	1,666,705
iShares Broad USD High Yield Corporate Bond ETF	31,080	1,112,353
iShares Broad USD Investment Grade Corporate Bond ETF	55,205	2,828,704
iShares Core U.S. Aggregate Bond ETF	56,186	5,630,961
Schwab U.S. Aggregate Bond ETF	119,318	5,637,776
Total Fixed Income Funds		
(Cost \$21,093,433)		19,649,002
Total Investment Companies		
(Cost \$34,595,693)		34,517,347
Short-Term Investments 19.1%		
Affiliated Investment Company 7.5%		
MainStay U.S. Government Liquidity Fund, 4.307% (b)	2,802,321	2,802,321
Unaffiliated Investment Company 11.6%		
Invesco Government & Agency Portfolio, 4.39% (b)(c)	4,371,702	4,371,702
Total Short-Term Investments		
(Cost \$7,174,023)		7,174,023
Total Investments		
(Cost \$41,769,716)	111.3%	41,691,370
Other Assets, Less Liabilities	(11.3)	(4,239,269)
Net Assets	100.0%	\$ 37,452,101

† Percentages indicated are based on Fund net assets.

(a) All or a portion of this security was held on loan. As of January 31, 2023, the aggregate market value of securities on loan was \$4,302,162. The Fund received cash collateral with a value of \$4,371,702.

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

(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, 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
MainStay U.S. Government Liquidity Fund	\$ 919	\$ 12,113	\$ (10,230)	\$ —	\$ —	\$ 2,802	\$ 31	\$ —	2,802

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

MSCI—Morgan Stanley Capital International

SPDR—Standard & Poor's Depositary Receipt

USD—United States Dollar

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
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Asset Valuation Inputs

Investments in Securities (a)

Investment Companies

Equity Funds

\$ 14,868,345

\$ —

\$ —

\$ 14,868,345

Fixed Income Funds

19,649,002

—

—

19,649,002

Total Investment Companies

34,517,347

—

—

34,517,347

Short-Term Investments

Affiliated Investment Company

2,802,321

—

—

2,802,321

Unaffiliated Investment Company

4,371,702

—

—

4,371,702

Total Short-Term Investments

7,174,023

—

—

7,174,023

Total Investments in Securities

\$ 41,691,370

\$ —

\$ —

\$ 41,691,370

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