

MainStay Defensive ETF Allocation Fund

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

	Shares	Value
Investment Companies 91.7%		
Equity Funds 19.5%		
Health Care Select Sector SPDR Fund	1,108	\$ 147,763
Invesco S&P 500 Low Volatility ETF (a)	2,368	151,126
iShares Core MSCI EAFE ETF	1,597	107,111
iShares Core S&P Mid-Cap ETF	718	189,760
iShares Core S&P Small-Cap ETF	4,739	491,150
Schwab U.S. Mid-Cap ETF	1,182	85,104
Schwab U.S. Small-Cap ETF	6,081	272,064
SPDR S&P Oil & Gas Exploration & Production ETF (a)	789	111,225
VanEck Gold Miners ETF	1,723	55,171
VanEck Oil Services ETF	169	55,778
Vanguard Mega Cap ETF (a)	991	139,245
Vanguard Mega Cap Value ETF	948	99,199
Vanguard Mid-Cap ETF	771	169,635
Total Equity Funds		
(Cost \$1,945,295)		2,074,331
Fixed Income Funds 72.2%		
Invesco Senior Loan ETF (a)	49,753	1,050,286
iShares 0-5 Year High Yield Corporate Bond ETF	16,284	684,091
iShares Broad USD High Yield Corporate Bond ETF	10,200	365,058
iShares Broad USD Investment Grade Corporate Bond ETF	21,851	1,119,645
iShares Core U.S. Aggregate Bond ETF	22,237	2,228,592
Schwab U.S. Aggregate Bond ETF	47,248	2,232,468
Total Fixed Income Funds		
(Cost \$8,267,457)		7,680,140
Total Investment Companies		
(Cost \$10,212,752)		9,754,471
Short-Term Investments 19.2%		
Affiliated Investment Company 7.9%		
MainStay U.S. Government Liquidity Fund, 4.307% (b)	845,332	845,332
Unaffiliated Investment Company 11.3%		
Invesco Government & Agency Portfolio, 4.39% (b)(c)	1,196,257	1,196,257
Total Short-Term Investments		
(Cost \$2,041,589)		2,041,589
Total Investments		
(Cost \$12,254,341)	110.9%	11,796,060
Other Assets, Less Liabilities	(10.9)	(1,164,186)
Net Assets	100.0%	\$ 10,631,874

† 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 \$1,190,525; the total market value of collateral held by the Fund was \$1,210,586. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$14,329. The Fund received cash collateral with a value of \$1,196,257.

(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	\$ 274	\$ 4,409	\$ (3,838)	\$ —	\$ —	\$ 845	\$ 9	\$ —	845

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

\$ 2,074,331

\$ —

\$ —

\$ 2,074,331

Fixed Income Funds

7,680,140

—

—

7,680,140

Total Investment Companies

9,754,471

—

—

9,754,471

Short-Term Investments

Affiliated Investment Company

845,332

—

—

845,332

Unaffiliated Investment Company

1,196,257

—

—

1,196,257

Total Short-Term Investments

2,041,589

—

—

2,041,589

Total Investments in Securities

\$ 11,796,060

\$ —

\$ —

\$ 11,796,060

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