

# MainStay ESG Multi-Asset Allocation Fund

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

	Shares	Value
<b>Affiliated Investment Companies 6.3%</b>		
<b>Equity Funds 6.3%</b>		
Invesco ESG S&P 500 Equal Weight ETF (a)	13,665	\$ 325,291
IQ Candriam ESG International Equity ETF (a)	12,954	361,939
IQ Candriam ESG U.S. Large Cap Equity ETF	3,307	132,071
Total Affiliated Investment Companies (Cost \$735,075)		819,301
<b>Unaffiliated Investment Companies 93.2%</b>		
<b>Equity Funds 53.3%</b>		
American Century Sustainable Equity ETF	5,351	305,513
iShares ESG Advanced MSCI EAFE ETF	139	8,671
iShares ESG Advanced MSCI EM ETF (a)	3,490	132,027
iShares ESG Aware MSCI EAFE ETF (a)	17,861	1,335,288
iShares ESG Aware MSCI EM ETF (a)	4,013	134,917
iShares ESG Aware MSCI USA Small-Cap ETF	3,552	132,738
iShares ESG Screened S&P 500 ETF (a)	12,019	418,546
Nuveen ESG Large-Cap Value ETF (a)	16,458	590,513
Nuveen ESG Mid-Cap Growth ETF (a)	14,478	585,201
Nuveen ESG Mid-Cap Value ETF	31,539	970,455
Nuveen ESG Small-Cap ETF (a)	13,462	522,326
SPDR S&P 500 ESG ETF	39,681	1,767,788
Total Equity Funds (Cost \$6,497,514)		6,903,983
<b>Fixed Income Funds 39.9%</b>		
iShares ESG Advanced High Yield Corporate Bond ETF	9,238	410,537
iShares ESG Advanced Total USD Bond Market ETF (a)	58,788	2,499,078
iShares ESG Aware 1-5 Year USD Corporate Bond ETF	8,377	201,048
Nuveen ESG High Yield Corporate Bond ETF (a)	21,288	440,129
Nuveen ESG U.S. Aggregate Bond ETF (a)	36,537	800,160
Vanguard ESG U.S. Corporate Bond ETF	13,362	827,108
Total Fixed Income Funds (Cost \$5,254,327)		5,178,060
Total Unaffiliated Investment Companies (Cost \$11,751,841)		12,082,043
<b>Short-Term Investments 16.0%</b>		
<b>Affiliated Investment Company 0.4%</b>		
MainStay U.S. Government Liquidity Fund, 5.075% (b)	44,990	44,990
<b>Unaffiliated Investment Companies 15.6%</b>		
Invesco Government & Agency Portfolio, 5.303% (b)(c)	1,521,777	1,521,777

	Shares	Value
<b>Short-Term Investments</b>		
<b>Unaffiliated Investment Companies</b>		
RBC U.S. Government Money Market Fund, 5.304% (b)(c)	500,000	\$ 500,000
		<u>2,021,777</u>
Total Short-Term Investments		
(Cost \$2,066,767)	16.0%	<u>2,066,767</u>
Total Investments		
(Cost \$14,553,683)	115.5%	14,968,111
Other Assets, Less Liabilities	(15.5)	<u>(2,005,656)</u>
Net Assets	100.0%	<u>\$ 12,962,455</u>

† Percentages indicated are based on Fund net assets.

^ Industry classifications may be different than those used for compliance monitoring purposes.

(a) All or a portion of this security was held on loan. As of July 31, 2023, the aggregate market value of securities on loan was \$2,017,342; the total market value of collateral held by the Fund was \$2,063,564. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$41,787. The Fund received cash collateral with a value of \$2,021,777.

(b) Current yield as of July 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 July 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 Candriam ESG International Equity ETF	\$ 369	\$ 61	\$ (75)	\$ —	\$ 7	\$ 362	\$ 5	\$ —	13
IQ Candriam ESG U.S. Large Cap Equity ETF (a)	350	17	(253)	24	(6)	132	1	—	3
MainStay U.S. Government Liquidity Fund	1,099	364	(1,418)	—	—	45	5	—	45
	<u>\$1,818</u>	<u>\$442</u>	<u>\$(1,746)</u>	<u>\$ 24</u>	<u>\$ 1</u>	<u>\$ 539</u>	<u>\$11</u>	<u>\$ —</u>	

(a) Prior to August 31, 2022, known as IQ Candriam ESG U.S. Equity ETF.

Abbreviation(s):

EAFE—Europe, Australasia and Far East

EM—Emerging Markets

ETF—Exchange-Traded Fund

MSCI—Morgan Stanley Capital International

SPDR—Standard & Poor's Depository Receipt

USD—United States Dollar

The following is a summary of the fair valuations according to the inputs used as of July 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	\$ 819,301	\$ —	\$ —	\$ 819,301
Unaffiliated Investment Companies				
Equity Funds	6,903,983	—	—	6,903,983
Fixed Income Funds	5,178,060	—	—	5,178,060
Total Unaffiliated Investment Companies	12,082,043	—	—	12,082,043
Short-Term Investments				
Affiliated Investment Company	44,990	—	—	44,990
Unaffiliated Investment Companies	2,021,777	—	—	2,021,777
Total Short-Term Investments	2,066,767	—	—	2,066,767
Total Investments in Securities	\$ 14,968,111	\$ —	\$ —	\$ 14,968,111

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