

# MainStay Growth Allocation Fund

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

	Shares	Value
<b>Affiliated Investment Companies 89.5%</b>		
<b>Equity Funds 76.9%</b>		
IQ 500 International ETF (a)	859,155	\$ 26,406,816
IQ Candriam ESG International Equity ETF (a)	991,314	26,636,607
IQ Candriam ESG U.S. Large Cap Equity ETF (a)	1,535,727	52,923,149
IQ Chaikin U.S. Large Cap ETF (a)	1,423,509	47,133,095
IQ Chaikin U.S. Small Cap ETF (a)	1,357,941	46,976,475
IQ FTSE International Equity Currency Neutral ETF (a)	696,332	16,126,353
IQ Winslow Large Cap Growth ETF (a)	169,801	4,626,873
MainStay Candriam Emerging Markets Equity Fund Class R6 (a)	2,966,765	28,129,086
MainStay Epoch Capital Growth Fund Class I (a)	243,963	2,849,147
MainStay Epoch International Choice Fund Class I (a)	575,923	21,500,758
MainStay Epoch U.S. Equity Yield Fund Class R6 (a)	2,334,720	45,884,246
MainStay MacKay International Equity Fund Class R6 (a)	1,313,332	21,177,477
MainStay S&P 500 Index Fund Class I	255,542	12,156,836
MainStay Winslow Large Cap Growth Fund Class R6	5,372,783	47,987,014
MainStay WMC Enduring Capital Fund Class R6 (a)	1,508,178	47,298,572
MainStay WMC Growth Fund Class R6 (a)	1,623,286	53,876,043
MainStay WMC International Research Equity Fund Class I (a)	2,975,067	21,007,545
MainStay WMC Small Companies Fund Class I (a)	2,097,782	48,150,810
MainStay WMC Value Fund Class R6 (a)	1,555,328	46,612,100
Total Equity Funds		
(Cost \$541,190,779)		617,459,002
<b>Fixed Income Funds 12.6%</b>		
IQ MacKay ESG Core Plus Bond ETF	542,009	11,628,857
MainStay Floating Rate Fund Class R6 (a)	4,410,535	38,747,873
MainStay MacKay High Yield Corporate Bond Fund Class R6	4,013,068	20,141,188
MainStay MacKay Short Duration High Yield Fund Class I	1,989,930	18,484,663
MainStay MacKay Total Return Bond Fund Class R6	1,279,777	11,737,600
Total Fixed Income Funds		
(Cost \$100,601,403)		100,740,181
Total Affiliated Investment Companies		
(Cost \$641,792,182)		718,199,183
<b>Short-Term Investment 10.2%</b>		
<b>Affiliated Investment Company 10.2%</b>		
MainStay U.S. Government Liquidity Fund, 4.307% (a)(b)	82,230,187	82,230,187
Total Short-Term Investment		
(Cost \$82,230,187)	10.2%	82,230,187
Total Investments		
(Cost \$724,022,369)	99.7%	800,429,370
Other Assets, Less Liabilities	0.3	2,285,828
Net Assets	100.0%	\$ 802,715,198

† Percentages indicated are based on Fund net assets.

(a) As of January 31, 2023, the Fund's ownership exceeds 5% of the outstanding shares of the Underlying Fund's share class.

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

## 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
IQ 500 International ETF	\$ 24,570	\$ —	\$ (2,551)	\$ 27	\$ 4,361	\$ 26,407	\$ 298	\$ —	859
IQ Candriam ESG International Equity ETF	24,441	—	(2,491)	(496)	5,183	26,637	110	—	991
IQ Candriam ESG U.S. Large Cap Equity ETF	48,849	1,943	(392)	(22)	2,545	52,923	203	—	1,536
IQ Chaikin U.S. Large Cap ETF	44,996	—	(617)	14	2,740	47,133	157	—	1,424
IQ Chaikin U.S. Small Cap ETF	42,744	2,169	(595)	(28)	2,686	46,976	186	—	1,358
IQ FTSE International Equity Currency Neutral ETF	14,911	—	(771)	48	1,938	16,126	60	281	696
IQ MacKay ESG Core Plus Bond ETF	12,493	—	(1,542)	(195)	873	11,629	120	—	542
IQ Winslow Large Cap Growth ETF	2,679	1,695	—	—	253	4,627	2	—	170
MainStay Candriam Emerging Markets Equity Fund Class R6	24,289	1,033	(779)	(293)	3,879	28,129	298	—	2,967
MainStay Epoch Capital Growth Fund Class I	2,643	38	(129)	(26)	323	2,849	12	27	244
MainStay Epoch International Choice Fund Class I	19,587	263	(1,990)	147	3,494	21,501	263	—	576
MainStay Epoch U.S. Equity Yield Fund Class R6	46,070	998	(2,780)	(45)	1,641	45,884	313	685	2,335
MainStay Floating Rate Fund Class R6	36,032	2,695	(1,000)	(52)	1,073	38,748	716	—	4,411
MainStay MacKay High Yield Corporate Bond Fund Class R6	15,292	4,708	(432)	(56)	629	20,141	283	—	4,013
MainStay MacKay International Equity Fund Class R6	18,824	235	(725)	(206)	3,048	21,176	111	—	1,313
MainStay MacKay Short Duration High Yield Fund Class I	17,427	1,133	(466)	(21)	412	18,485	253	—	1,990
MainStay MacKay Total Return Bond Fund Class R6	12,539	123	(1,739)	(410)	1,225	11,738	123	—	1,280
MainStay S&P 500 Index Fund Class I	11,250	1,322	—	—	(415)	12,157	159	904	256
MainStay U.S. Government Liquidity Fund	81,000	19,453	(18,223)	—	—	82,230	756	—	82,230
MainStay Winslow Large Cap Growth Fund Class R6	45,738	5,270	(1,038)	(471)	(1,512)	47,987	107	5,114	5,373
MainStay WMC Enduring Capital Fund Class R6	43,829	2,230	(428)	(48)	1,716	47,299	260	1,604	1,508
MainStay WMC Growth Fund Class R6	47,923	3,234	(457)	(377)	3,553	53,876	—	—	1,623
MainStay WMC International Research Equity Fund Class I	19,198	410	(2,091)	(106)	3,597	21,008	410	—	2,975
MainStay WMC Small Companies Fund Class I	42,955	3,943	—	—	1,253	48,151	941	—	2,098
MainStay WMC Value Fund Class R6	45,228	2,538	(904)	11	(261)	46,612	757	1,713	1,555
	\$745,507	\$55,433	\$ (42,140)	\$ (2,605)	\$44,234	\$800,429	\$6,898	\$10,328	

## Swap Contracts

Open OTC total return equity swap contracts as of January 31, 2023 were as follows<sup>1</sup>:

Swap Counterparty	Reference Obligation	Floating Rate <sup>2</sup>	Termination Date(s)	Payment Frequency Paid/Received	Notional Amount Long/(Short) (000) <sup>3</sup>	Unrealized Appreciation/(Depreciation) <sup>4</sup>
Citibank NA	Invesco S&P 500 Low Volatility ETF	1 day FEDF plus 0.45%	12/4/23	Daily	11,454	\$ —
Citibank NA	iShares MSCI EAFE ETF	1 day FEDF minus 1.25%	12/4/23	Daily	(16,359)	—
Citibank NA	iShares MSCI Emerging Markets ETF	1 day FEDF minus 0.50%	12/4/23	Daily	(15,989)	—
Citibank NA	Portfolio Swap S&P Midcap 400 TRI	1 day FEDF plus 0.30%	12/4/23	Daily	24,864	—
Citibank NA	Russell 1000 Growth Total Return Index	1 day FEDF minus 0.20%	12/4/23	Daily	(12,140)	—
Citibank NA	S&P 500 Health Care Sector	1 day FEDF plus 0.45%	12/4/23	Daily	11,193	—
Citibank NA	S&P 500 Total Return Index	1 day FEDF plus 0.07%	12/4/23	Daily	(29,978)	—
Citibank NA	S&P 600 Total Return	1 day FEDF plus 0.40%	12/4/23	Daily	39,266	—
Citibank NA	SPDR S&P Oil & Gas Exploration & Production ETF	1 day FEDF plus 0.40%	12/4/23	Daily	8,245	—
Citibank NA	VanEck Gold Miners ETF	1 day FEDF plus 0.55%	12/4/23	Daily	4,203	—
Citibank NA	VanEck Oil Services ETF	1 day FEDF plus 0.40%	12/4/23	Daily	4,536	—
Citibank NA	Vanguard FTSE Europe ETF	1 day FEDF minus 5.00%	12/4/23	Daily	(8,308)	—
						<u>\$ —</u>

- As of January 31, 2023, cash in the amount \$1,000,001 was pledged to 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, 2023.

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

FEDF—Federal Funds Rate

FTSE—Financial Times Stock Exchange

MSCI—Morgan Stanley Capital International

SPDR—Standard & Poor's Depository Receipt

TRI—Total Return Index

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
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Affiliated Investment Companies				
Equity Funds	\$ 617,459,002	\$ —	\$ —	\$ 617,459,002
Fixed Income Funds	100,740,181	—	—	100,740,181
Total Affiliated Investment Companies	718,199,183	—	—	718,199,183
Short-Term Investment				
Affiliated Investment Company	82,230,187	—	—	82,230,187
Total Investments in Securities	\$ 800,429,370	\$ —	\$ —	\$ 800,429,370

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