

# MainStay Moderate Allocation Fund

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

	Shares	Value
<b>Affiliated Investment Companies 89.5%</b>		
<b>Equity Funds 57.2%</b>		
IQ 500 International ETF (a)	636,938	\$ 19,576,799
IQ Candriam ESG International Equity ETF (a)	734,912	19,747,085
IQ Candriam ESG U.S. Large Cap Equity ETF (a)	1,265,744	43,619,184
IQ Chaikin U.S. Large Cap ETF (a)	1,061,027	35,131,134
IQ Chaikin U.S. Small Cap ETF (a)	624,756	21,612,747
IQ FTSE International Equity Currency Neutral ETF (a)	683,762	15,835,244
IQ Winslow Large Cap Growth ETF (a)	127,854	3,483,868
MainStay Candriam Emerging Markets Equity Fund Class R6 (a)	2,080,528	19,726,316
MainStay Epoch Capital Growth Fund Class I (a)	239,566	2,797,793
MainStay Epoch International Choice Fund Class I (a)	391,406	14,612,247
MainStay Epoch U.S. Equity Yield Fund Class R6 (a)	1,765,754	34,702,357
MainStay MacKay International Equity Fund Class R6 (a)	892,549	14,392,351
MainStay S&P 500 Index Fund Class I	250,768	11,929,733
MainStay Winslow Large Cap Growth Fund Class R6	4,405,487	39,347,604
MainStay WMC Enduring Capital Fund Class R6 (a)	1,085,057	34,028,895
MainStay WMC Growth Fund Class R6 (a)	1,330,067	44,144,266
MainStay WMC International Research Equity Fund Class I (a)	2,021,943	14,277,341
MainStay WMC Small Companies Fund Class I (a)	1,011,204	23,210,367
MainStay WMC Value Fund Class R6 (a)	1,137,093	34,077,874
Total Equity Funds		
(Cost \$397,667,871)		446,253,205
<b>Fixed Income Funds 32.3%</b>		
IQ MacKay ESG Core Plus Bond ETF (a)	4,080,410	87,545,605
MainStay Floating Rate Fund Class R6 (a)	4,330,936	38,048,571
MainStay MacKay High Yield Corporate Bond Fund Class R6	3,485,939	17,495,581
MainStay MacKay Short Duration High Yield Fund Class I	2,198,270	20,419,949
MainStay MacKay Total Return Bond Fund Class R6 (a)	9,634,533	88,364,083
Total Fixed Income Funds		
(Cost \$268,057,586)		251,873,789
Total Affiliated Investment Companies		
(Cost \$665,725,457)		698,126,994
<b>Short-Term Investment 10.2%</b>		
<b>Affiliated Investment Company 10.2%</b>		
MainStay U.S. Government Liquidity Fund, 4.307% (a)(b)	79,317,347	79,317,347
Total Short-Term Investment		
(Cost \$79,317,347)	10.2%	79,317,347
Total Investments		
(Cost \$745,042,804)	99.7%	777,444,341
Other Assets, Less Liabilities	0.3	1,993,729
Net Assets	100.0%	\$ 779,438,070

† 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	\$ 18,459	\$ —	\$ (2,155)	\$ 9	\$ 3,264	\$ 19,577	\$ 221	\$ —	637
IQ Candriam ESG International Equity ETF	18,290	—	(2,030)	(190)	3,677	19,747	81	—	735
IQ Candriam ESG U.S. Large Cap Equity ETF	40,833	925	(229)	(13)	2,103	43,619	168	—	1,266
IQ Chaikin U.S. Large Cap ETF	33,636	—	(557)	(50)	2,102	35,131	116	—	1,061
IQ Chaikin U.S. Small Cap ETF	19,364	1,471	(446)	(3)	1,227	21,613	84	—	625
IQ FTSE International Equity Currency Neutral ETF	14,832	—	(960)	47	1,916	15,835	59	276	684
IQ MacKay ESG Core Plus Bond ETF	81,518	3,866	(2,771)	(400)	5,333	87,546	862	—	4,080
IQ Winslow Large Cap Growth ETF	2,048	1,236	—	—	200	3,484	1	—	128
MainStay Candriam Emerging Markets Equity Fund Class R6	17,194	467	(458)	(200)	2,723	19,726	208	—	2,081
MainStay Epoch Capital Growth Fund Class I	2,620	38	(153)	(31)	324	2,798	12	27	240
MainStay Epoch International Choice Fund Class I	13,434	179	(1,486)	36	2,449	14,612	178	—	391
MainStay Epoch U.S. Equity Yield Fund Class R6	34,910	747	(2,162)	(37)	1,244	34,702	234	513	1,766
MainStay Floating Rate Fund Class R6	36,091	1,900	(952)	(49)	1,059	38,049	704	—	4,331
MainStay MacKay High Yield Corporate Bond Fund Class R6	16,707	623	(361)	(47)	574	17,496	245	—	3,486
MainStay MacKay International Equity Fund Class R6	12,908	75	(532)	(218)	2,159	14,392	75	—	893
MainStay MacKay Short Duration High Yield Fund Class I	19,637	849	(499)	(29)	462	20,420	279	—	2,198
MainStay MacKay Total Return Bond Fund Class R6	81,542	4,371	(3,436)	(705)	6,592	88,364	922	—	9,635
MainStay S&P 500 Index Fund Class I	11,189	1,155	(7)	—	(407)	11,930	157	890	251
MainStay U.S. Government Liquidity Fund	78,208	20,269	(19,160)	—	—	79,317	727	—	79,317
MainStay Winslow Large Cap Growth Fund Class R6	37,582	4,333	(935)	(475)	(1,157)	39,348	88	4,202	4,405
MainStay WMC Enduring Capital Fund Class R6	31,970	1,346	(499)	(44)	1,256	34,029	188	1,158	1,085
MainStay WMC Growth Fund Class R6	39,737	1,893	(93)	(77)	2,684	44,144	—	—	1,330
MainStay WMC International Research Equity Fund Class I	13,180	278	(1,565)	(224)	2,608	14,277	278	—	2,022
MainStay WMC Small Companies Fund Class I	20,587	2,012	—	—	611	23,210	450	—	1,011
MainStay WMC Value Fund Class R6	33,414	1,953	(1,119)	17	(187)	34,078	551	1,247	1,137
	\$729,890	\$49,986	\$ (42,565)	\$ (2,683)	\$42,816	\$777,444	\$6,888	\$8,313	

## 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	11,239	\$ —
Citibank NA	iShares MSCI EAFE ETF	1 day FEDF minus 1.25%	12/4/23	Daily	(16,062)	—
Citibank NA	iShares MSCI Emerging Markets ETF	1 day FEDF minus 0.50%	12/4/23	Daily	(15,701)	—
Citibank NA	Portfolio Swap S&P Midcap 400 TRI	1 day FEDF plus 0.30%	12/4/23	Daily	23,492	—
Citibank NA	Russell 1000 Growth Total Return Index	1 day FEDF minus 0.20%	12/4/23	Daily	(11,881)	—
Citibank NA	S&P 500 Health Care Sector	1 day FEDF plus 0.45%	12/4/23	Daily	10,983	—
Citibank NA	S&P 500 Total Return Index	1 day FEDF plus 0.07%	12/4/23	Daily	(32,099)	—

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	S&P 600 Total Return	1 day FEDF plus 0.40%	12/4/23	Daily	39,382	\$ —
Citibank NA	SPDR S&P Oil & Gas Exploration & Production ETF	1 day FEDF plus 0.40%	12/4/23	Daily	8,086	—
Citibank NA	VanEck Gold Miners ETF	1 day FEDF plus 0.55%	12/4/23	Daily	4,123	—
Citibank NA	VanEck Oil Services ETF	1 day FEDF plus 0.40%	12/4/23	Daily	4,451	—
Citibank NA	Vanguard FTSE Europe ETF	1 day FEDF minus 5.00%	12/4/23	Daily	(8,152)	—
						<u>\$ —</u>

- As of January 31, 2023, cash in the amount \$1,000,000 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

FTSE—Financial Times Stock Exchange

MSCI—Morgan Stanley Capital International

SPDR—Standard & Poor's Depositary 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
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### Asset Valuation Inputs

Investments in Securities (a)

Affiliated Investment Companies

Equity Funds	\$ 446,253,205	\$ —	\$ —	\$ 446,253,205
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Fixed Income Funds	251,873,789	—	—	251,873,789
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Total Affiliated Investment Companies	698,126,994	—	—	698,126,994
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Short-Term Investment

Affiliated Investment Company	79,317,347	—	—	79,317,347
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Total Investments in Securities	\$ 777,444,341	\$ —	\$ —	\$ 777,444,341
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(a) For a complete listing of investments, see the Portfolio of Investments.