

MainStay MacKay Convertible Fund

Portfolio of Investments January 31, 2024[†](Unaudited)

	Principal Amount	Value
Long-Term Bonds 1.1%		
Corporate Bonds 1.1%		
Biotechnology 0.5%		
Bridgebio Pharma, Inc. 2.50%, due 3/15/27	\$ 6,975,000	\$ 7,808,767
Hotels, Restaurants & Leisure 0.6%		
NCL Corp. Ltd. 5.375%, due 8/1/25	7,547,000	9,048,853
Total Corporate Bonds (Cost \$15,135,105)		16,857,620
Total Long-Term Bonds (Cost \$15,135,105)		16,857,620
Convertible Securities 92.1%		
Convertible Bonds 87.0%		
Automobile Components 1.2%		
Patrick Industries, Inc. 1.75%, due 12/1/28	16,362,000	18,621,592
Automobiles 2.5%		
Ford Motor Co. (zero coupon), due 3/15/26	27,838,000	27,263,145
Rivian Automotive, Inc. 4.625%, due 3/15/29 (a)	10,495,000	11,227,222
		38,490,367
Beverages 1.4%		
MGP Ingredients, Inc. 1.875%, due 11/15/41	19,959,000	21,356,130
Biotechnology 7.0%		
Alnylam Pharmaceuticals, Inc. 1.00%, due 9/15/27	5,460,000	5,275,998
BioMarin Pharmaceutical, Inc. 1.25%, due 5/15/27 (b)	34,659,000	34,679,795
Exact Sciences Corp. 0.375%, due 3/1/28	32,004,000	28,285,135
Halozyme Therapeutics, Inc. 1.00%, due 8/15/28	17,827,000	16,211,874
Ionis Pharmaceuticals, Inc. (zero coupon), due 4/1/26	11,988,000	12,785,202
Mirum Pharmaceuticals, Inc. 4.00%, due 5/1/29 (a)	10,000,000	11,470,000
		108,708,004
Broadline Retail 1.3%		
Etsy, Inc. 0.25%, due 6/15/28	25,139,000	19,829,643

	Principal Amount	Value
Convertible Bonds		
Commercial Services & Supplies 1.3%		
Tetra Tech, Inc.		
2.25%, due 8/15/28 (a)	\$ 19,585,000	\$ 20,002,160
Communications Equipment 2.8%		
Infinera Corp.		
2.50%, due 3/1/27	7,050,000	6,641,929
Lumentum Holdings, Inc.		
0.50%, due 12/15/26	25,385,000	22,998,810
Viavi Solutions, Inc.		
1.00%, due 3/1/24	14,679,000	14,623,647
		<u>44,264,386</u>
Consumer Staples Distribution & Retail 0.7%		
Chefs' Warehouse, Inc. (The)		
2.375%, due 12/15/28	11,305,000	11,263,172
Electric Utilities 3.2%		
NRG Energy, Inc.		
2.75%, due 6/1/48	23,454,000	31,017,915
PG&E Corp.		
4.25%, due 12/1/27 (a)	18,183,000	18,592,117
		<u>49,610,032</u>
Electrical Equipment 0.4%		
Array Technologies, Inc.		
1.00%, due 12/1/28	7,636,000	6,633,775
Electronic Equipment, Instruments & Components 0.7%		
Advanced Energy Industries, Inc.		
2.50%, due 9/15/28 (a)	10,404,000	10,813,918
Energy Equipment & Services 1.6%		
Oil States International, Inc.		
4.75%, due 4/1/26	25,301,000	24,683,656
Entertainment 3.2%		
Liberty Media Corp.		
2.25%, due 8/15/27	13,561,000	14,335,233
3.75%, due 3/15/28 (a)	13,850,000	17,208,625
Live Nation Entertainment, Inc.		
3.125%, due 1/15/29 (b)	16,065,000	17,764,285
		<u>49,308,143</u>
Financial Services 2.9%		
Block, Inc.		
0.125%, due 3/1/25	19,416,000	18,761,681

	Principal Amount	Value
Convertible Bonds		
Financial Services		
Euronet Worldwide, Inc. 0.75%, due 3/15/49	\$ 11,900,000	\$ 11,412,100
Shift4 Payments, Inc. (zero coupon), due 12/15/25	14,428,000	<u>15,898,213</u>
		<u>46,071,994</u>
Food Products 1.0%		
Post Holdings, Inc. 2.50%, due 8/15/27	14,839,000	<u>15,477,077</u>
Ground Transportation 1.2%		
Uber Technologies, Inc. Series 2028 0.875%, due 12/1/28 (a)	17,288,000	<u>19,345,272</u>
Health Care Equipment & Supplies 12.5%		
CONMED Corp. 2.25%, due 6/15/27	23,095,000	22,055,725
Dexcom, Inc. 0.25%, due 11/15/25	16,375,000	17,005,437
Envista Holdings Corp. 1.75%, due 8/15/28 (a)	13,795,000	12,567,245
Haemonetics Corp. (zero coupon), due 3/1/26	9,226,000	8,257,270
Integer Holdings Corp. 2.125%, due 2/15/28 (a)(b)	17,324,000	22,590,496
Integra LifeSciences Holdings Corp. 0.50%, due 8/15/25	8,670,000	8,175,810
Lantheus Holdings, Inc. 2.625%, due 12/15/27	23,906,000	24,862,240
Merit Medical Systems, Inc. 3.00%, due 2/1/29 (a)	23,436,000	26,388,936
NuVasive, Inc. 0.375%, due 3/15/25	8,085,000	7,617,633
Omniceil, Inc. 0.25%, due 9/15/25	9,388,000	8,625,225
Shockwave Medical, Inc. 1.00%, due 8/15/28 (a)	13,928,000	14,666,184
TransMedics Group, Inc. 1.50%, due 6/1/28 (a)	18,782,000	<u>22,350,580</u>
		<u>195,162,781</u>
Health Care Technology 0.6%		
Teladoc Health, Inc. 1.25%, due 6/1/27	11,764,000	<u>9,926,463</u>

	Principal Amount	Value
Convertible Bonds		
Hotel & Resort REITs 0.7%		
Summit Hotel Properties, Inc. 1.50%, due 2/15/26	\$ 12,566,000	\$ 11,127,193
Hotels, Restaurants & Leisure 5.7%		
Booking Holdings, Inc. 0.75%, due 5/1/25	10,000,000	18,756,000
Carnival Corp. 5.75%, due 12/1/27	10,297,000	15,697,777
Cheesecake Factory, Inc. (The) 0.375%, due 6/15/26	9,208,000	7,953,870
Expedia Group, Inc. (zero coupon), due 2/15/26	2,822,000	2,670,522
Marriott Vacations Worldwide Corp. (zero coupon), due 1/15/26	3,110,000	2,766,034
NCL Corp. Ltd. 6.00%, due 5/15/24	2,849,000	3,904,839
Royal Caribbean Cruises Ltd. 6.00%, due 8/15/25	3,620,000	9,468,226
Sabre GBLB, Inc. 4.00%, due 4/15/25	1,835,000	1,769,674
Vail Resorts, Inc. (zero coupon), due 1/1/26	28,521,000	25,829,331
		<u>88,816,273</u>
Interactive Media & Services 2.2%		
Match Group Financeco 2, Inc. 0.875%, due 6/15/26 (a)	12,450,000	11,415,405
Snap, Inc. (zero coupon), due 5/1/27	10,018,000	8,083,524
0.125%, due 3/1/28	12,073,000	9,610,108
Ziff Davis, Inc. 1.75%, due 11/1/26	5,220,000	4,945,950
		<u>34,054,987</u>
IT Services 2.4%		
Akamai Technologies, Inc. 0.375%, due 9/1/27	16,529,000	18,950,498
MongoDB, Inc. 0.25%, due 1/15/26	7,075,000	13,700,737
Okta, Inc. 0.125%, due 9/1/25	5,611,000	5,181,759
		<u>37,832,994</u>
Machinery 0.6%		
Greenbrier Cos., Inc. (The) 2.875%, due 4/15/28	8,991,000	9,224,766

	Principal Amount	Value
Convertible Bonds		
Media 0.6%		
Liberty Broadband Corp. 3.125%, due 3/31/53 (a)	\$ 9,263,000	\$ 9,147,213
Oil, Gas & Consumable Fuels 3.8%		
Northern Oil & Gas, Inc. 3.625%, due 4/15/29	6,400,000	7,116,800
Permian Resources Operating LLC 3.25%, due 4/1/28	6,937,000	16,089,678
Pioneer Natural Resources Co. 0.25%, due 5/15/25	14,549,000	36,154,265
		<u>59,360,743</u>
Passenger Airlines 2.3%		
American Airlines Group, Inc. 6.50%, due 7/1/25	7,040,000	7,955,200
Southwest Airlines Co. 1.25%, due 5/1/25	27,566,000	28,399,871
		<u>36,355,071</u>
Pharmaceuticals 2.2%		
Amphastar Pharmaceuticals, Inc. 2.00%, due 3/15/29 (a)	17,252,000	19,289,461
Pacira BioSciences, Inc. 0.75%, due 8/1/25	16,524,000	15,315,683
		<u>34,605,144</u>
Professional Services 0.4%		
Parsons Corp. 0.25%, due 8/15/25	4,641,000	6,889,565
Real Estate Management & Development 1.2%		
Zillow Group, Inc. 2.75%, due 5/15/25 (b)	16,626,000	18,227,084
Semiconductors & Semiconductor Equipment 5.7%		
Enphase Energy, Inc. (zero coupon), due 3/1/26	15,816,000	14,186,952
Impinj, Inc. 1.125%, due 5/15/27	4,665,000	5,353,088
Microchip Technology, Inc. 0.125%, due 11/15/24 (b)	33,300,000	34,944,187
ON Semiconductor Corp. 0.50%, due 3/1/29 (a)	23,069,000	22,480,740
SolarEdge Technologies, Inc. (zero coupon), due 9/15/25	7,790,000	7,049,950

	Principal Amount	Value
Convertible Bonds		
Semiconductors & Semiconductor Equipment		
Wolfspeed, Inc.		
0.25%, due 2/15/28	\$ 8,931,000	\$ 5,331,807
1.875%, due 12/1/29	1,000	<u>578</u>
		<u>89,347,302</u>
Software 12.1%		
Bentley Systems, Inc.		
0.125%, due 1/15/26	3,570,000	3,514,308
BILL Holdings, Inc.		
(zero coupon), due 12/1/25	4,680,000	4,387,500
Datadog, Inc.		
0.125%, due 6/15/25 (b)	9,636,000	13,687,938
Dropbox, Inc.		
(zero coupon), due 3/1/28	11,036,000	11,587,800
Envestnet, Inc.		
2.625%, due 12/1/27	14,212,000	14,140,940
InterDigital, Inc.		
2.00%, due 6/1/24	4,500,000	5,807,813
Model N, Inc.		
1.875%, due 3/15/28 (a)	10,589,000	9,953,660
Nice Ltd.		
(zero coupon), due 9/15/25	46,000,000	44,298,000
Palo Alto Networks, Inc.		
0.375%, due 6/1/25	9,385,000	31,956,586
Q2 Holdings, Inc.		
0.75%, due 6/1/26	4,395,000	4,016,151
Rapid7, Inc.		
1.25%, due 3/15/29 (a)	6,025,000	6,593,760
Splunk, Inc.		
1.125%, due 9/15/25	16,539,000	18,432,715
Workiva, Inc.		
1.25%, due 8/15/28 (a)	7,850,000	7,583,100
Zscaler, Inc.		
0.125%, due 7/1/25	8,613,000	<u>13,810,946</u>
		<u>189,771,217</u>
Specialty Retail 0.7%		
Burlington Stores, Inc.		
1.25%, due 12/15/27 (a)	9,505,000	<u>10,854,710</u>
Technology Hardware, Storage & Peripherals 0.9%		
Seagate HDD Cayman		
3.50%, due 6/1/28 (a)	4,610,000	5,564,270

	Principal Amount	Value
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Convertible Bonds

Technology Hardware, Storage & Peripherals

Western Digital Corp.		
3.00%, due 11/15/28 (a)	\$ 6,875,000	\$ 8,934,063
		<u>14,498,333</u>
Total Convertible Bonds		
(Cost \$1,315,861,902)		<u>1,359,681,160</u>

	Shares	
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Convertible Preferred Stocks 5.1%

Banks 1.8%

Bank of America Corp.		
Series L		
7.25% (c)	12,072	14,701,885
Wells Fargo & Co.		
Series L		
7.50% (c)	11,552	<u>13,977,920</u>
		<u>28,679,805</u>

Electric Utilities 1.1%

NextEra Energy, Inc.		
6.926%	450,000	<u>16,744,500</u>

Financial Services 1.1%

Apollo Global Management, Inc.		
6.75%	289,050	<u>16,886,301</u>

Independent Power and Renewable Electricity Producers 0.6%

AES Corp. (The)		
6.875%	147,100	<u>9,799,802</u>

Machinery 0.5%

Chart Industries, Inc.		
Series B		
6.75%	163,900	<u>8,165,498</u>

Total Convertible Preferred Stocks		
(Cost \$88,754,389)		<u>80,275,906</u>

Total Convertible Securities		
(Cost \$1,404,616,291)		<u>1,439,957,066</u>

Common Stocks 1.4%

Life Sciences Tools & Services 1.1%

Danaher Corp.	73,404	<u>17,610,354</u>
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	Shares	Value
Common Stocks		
Oil, Gas & Consumable Fuels 0.3%		
Kosmos Energy Ltd. (d)	731,525	\$ 4,433,041
Total Common Stocks (Cost \$23,439,524)		<u>22,043,395</u>
Short-Term Investments 8.9%		
Affiliated Investment Company 5.0%		
MainStay U.S. Government Liquidity Fund, 5.25% (e)(f)	78,649,363	<u>78,649,363</u>
Unaffiliated Investment Companies 3.9%		
BlackRock Liquidity FedFund, 5.323% (f)(g)	5,000,000	5,000,000
Dreyfus Treasury Obligations Cash Management Fund, 5.351% (f)(g)	5,000,000	5,000,000
Fidelity Government Portfolio, 5.313% (f)(g)	5,000,000	5,000,000
Goldman Sachs Financial Square Government Fund, 5.316% (f)(g)	10,000,000	10,000,000
Invesco Government & Agency Portfolio, 5.315% (f)(g)	12,522,549	12,522,549
RBC U.S. Government Money Market Fund, 5.353% (f)(g)	1,000,000	1,000,000
State Street Institutional U.S. Government Money Market Fund, 5.348% (f)(g)	20,000,000	20,000,000
Wells Fargo Government Money Market Fund, 5.325% (f)(g)	2,000,000	<u>2,000,000</u>
		60,522,549
Total Short-Term Investments (Cost \$139,171,912)		<u>139,171,912</u>
Total Investments (Cost \$1,582,362,832)	103.5%	1,618,029,993
Other Assets, Less Liabilities	<u>(3.5)</u>	<u>(55,236,485)</u>
Net Assets	<u>100.0%</u>	<u>\$ 1,562,793,508</u>

† Percentages indicated are based on Fund net assets.

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

(a) May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

(b) All or a portion of this security was held on loan. As of January 31, 2024, the aggregate market value of securities on loan was \$58,991,119. The Fund received cash collateral with a value of \$60,522,549.

(c) Security is perpetual and, thus, does not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.

(d) Non-income producing security.

(e) As of January 31, 2024, the Fund's ownership exceeds 5% of the outstanding shares of the Underlying Fund's share class.

(f) Current yield as of January 31, 2024.

(g) 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, 2024 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	\$ 121,939	\$ 110,705	\$ (153,995)	\$ —	\$ —	\$ 78,649	\$ 1,145	\$ —	78,649

Abbreviation(s):

REIT—Real Estate Investment Trust

The following is a summary of the fair valuations according to the inputs used as of January 31, 2024, 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
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bonds				
Corporate Bonds	\$ —	\$ 16,857,620	\$ —	\$ 16,857,620
Total Corporate Bonds	—	16,857,620	—	16,857,620
Convertible Securities				
Convertible Bonds	—	1,359,681,160	—	1,359,681,160
Convertible Preferred Stocks	80,275,906	—	—	80,275,906
Total Convertible Securities	80,275,906	1,359,681,160	—	1,439,957,066
Common Stocks	22,043,395	—	—	22,043,395
Short-Term Investments				
Affiliated Investment Company	78,649,363	—	—	78,649,363
Unaffiliated Investment Companies	60,522,549	—	—	60,522,549
Total Short-Term Investments	139,171,912	—	—	139,171,912
Total Investments in Securities	\$ 241,491,213	\$ 1,376,538,780	\$ —	\$ 1,618,029,993

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