

MainStay MacKay Convertible Fund

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

	Principal Amount	Value
Long-Term Bonds 0.8%		
Corporate Bonds 0.8%		
Biotechnology 0.4%		
Bridgebio Pharma, Inc. 2.50%, due 3/15/27	\$ 6,975,000	\$ <u>7,776,617</u>
Hotels, Restaurants & Leisure 0.4%		
NCL Corp. Ltd. 5.375%, due 8/1/25	4,670,000	<u>6,495,970</u>
Total Corporate Bonds (Cost \$11,645,000)		<u>14,272,587</u>
Total Long-Term Bonds (Cost \$11,645,000)		<u>14,272,587</u>
Convertible Securities 87.2%		
Convertible Bonds 80.8%		
Aerospace & Defense 0.3%		
Parsons Corp. 0.25%, due 8/15/25	4,641,000	<u>5,432,291</u>
Automobile Components 1.0%		
Patrick Industries, Inc. 1.75%, due 12/1/28	16,362,000	<u>16,640,154</u>
Automobiles 2.5%		
Ford Motor Co. (zero coupon), due 3/15/26	27,838,000	28,533,950
Rivian Automotive, Inc. 4.625%, due 3/15/29 (a)	8,144,000	<u>13,164,776</u>
		<u>41,698,726</u>
Beverages 1.5%		
MGP Ingredients, Inc. 1.875%, due 11/15/41	19,959,000	<u>25,836,926</u>
Biotechnology 5.8%		
Alnylam Pharmaceuticals, Inc. 1.00%, due 9/15/27 (a)	5,460,000	5,355,193
BioMarin Pharmaceutical, Inc. 1.25%, due 5/15/27 (b)	34,659,000	34,978,989
Exact Sciences Corp. 0.375%, due 3/1/28	22,800,000	23,766,085
Halozyme Therapeutics, Inc. 1.00%, due 8/15/28 (a)	17,827,000	17,889,395
Ionis Pharmaceuticals, Inc. (zero coupon), due 4/1/26	9,349,000	8,805,589

	Principal Amount	Value
Convertible Bonds		
Biotechnology		
Mirum Pharmaceuticals, Inc. 4.00%, due 5/1/29 (a)	\$ 6,681,000	\$ 7,520,301
		<u>98,315,552</u>
Broadline Retail 1.2%		
Etsy, Inc. 0.25%, due 6/15/28	25,139,000	<u>20,500,855</u>
Communications Equipment 2.6%		
Infinera Corp. 2.50%, due 3/1/27	7,050,000	6,428,241
Lumentum Holdings, Inc. 0.50%, due 12/15/26	25,385,000	22,061,890
Viavi Solutions, Inc. 1.00%, due 3/1/24	14,679,000	<u>14,477,164</u>
		<u>42,967,295</u>
Consumer Staples Distribution & Retail 0.7%		
Chefs' Warehouse, Inc. (The) 2.375%, due 12/15/28 (a)	11,305,000	<u>11,966,343</u>
Electric Utilities 1.5%		
NRG Energy, Inc. 2.75%, due 6/1/48	23,454,000	<u>25,037,145</u>
Electrical Equipment 0.5%		
Array Technologies, Inc. 1.00%, due 12/1/28	7,636,000	<u>7,872,716</u>
Energy Equipment & Services 3.6%		
Helix Energy Solutions Group, Inc. 6.75%, due 2/15/26	21,575,000	33,203,925
Oil States International, Inc. 4.75%, due 4/1/26	25,301,000	<u>27,452,661</u>
		<u>60,656,586</u>
Entertainment 2.8%		
Liberty Media Corp. (a) 2.25%, due 8/15/27 (b)	13,561,000	14,347,538
3.75%, due 3/15/28	13,850,000	15,124,200
Live Nation Entertainment, Inc. 3.125%, due 1/15/29 (a)	16,065,000	<u>17,583,142</u>
		<u>47,054,880</u>
Financial Services 2.9%		
Block, Inc. 0.125%, due 3/1/25	19,416,000	19,280,088

	Principal Amount	Value
Convertible Bonds		
Financial Services		
Euronet Worldwide, Inc. 0.75%, due 3/15/49	\$ 11,900,000	\$ 11,200,875
Repay Holdings Corp. (zero coupon), due 2/1/26 (a)	2,525,000	2,090,952
Shift4 Payments, Inc. (zero coupon), due 12/15/25	14,428,000	<u>15,740,948</u>
		<u>48,312,863</u>
Food Products 0.9%		
Post Holdings, Inc. 2.50%, due 8/15/27 (a)	14,839,000	<u>14,824,161</u>
Ground Transportation 0.8%		
Uber Technologies, Inc. (zero coupon), due 12/15/25	13,355,000	<u>12,892,738</u>
Health Care Equipment & Supplies 8.4%		
CONMED Corp. 2.25%, due 6/15/27	23,095,000	24,353,678
Dexcom, Inc. 0.25%, due 11/15/25 (b)	16,375,000	17,308,651
Haemonetics Corp. (zero coupon), due 3/1/26	9,226,000	8,027,049
Integer Holdings Corp. 2.125%, due 2/15/28 (a)	14,032,000	17,161,136
Integra LifeSciences Holdings Corp. 0.50%, due 8/15/25	8,670,000	8,149,800
Lantheus Holdings, Inc. 2.625%, due 12/15/27 (a)	23,906,000	31,897,185
NuVasive, Inc. 0.375%, due 3/15/25	8,085,000	7,337,138
Omniceil, Inc. 0.25%, due 9/15/25	9,388,000	9,017,174
TransMedics Group, Inc. 1.50%, due 6/1/28 (a)	14,963,000	<u>18,317,286</u>
		<u>141,569,097</u>
Health Care Providers & Services 0.3%		
Guardant Health, Inc. (zero coupon), due 11/15/27	7,026,000	<u>5,172,319</u>
Health Care Technology 0.9%		
Teladoc Health, Inc. 1.25%, due 6/1/27	19,458,000	<u>15,821,300</u>

	Principal Amount	Value
Convertible Bonds		
Hotel & Resort REITs 0.6%		
Summit Hotel Properties, Inc. 1.50%, due 2/15/26	\$ 12,566,000	\$ 10,680,203
Hotels, Restaurants & Leisure 5.2%		
Booking Holdings, Inc. 0.75%, due 5/1/25 (b)	10,000,000	16,225,000
Carnival Corp. 5.75%, due 12/1/27 (a)	10,297,000	17,159,950
Cheesecake Factory, Inc. (The) 0.375%, due 6/15/26	9,208,000	7,826,800
Expedia Group, Inc. (zero coupon), due 2/15/26	2,822,000	2,536,414
Marriott Vacations Worldwide Corp. (zero coupon), due 1/15/26	3,110,000	2,952,945
NCL Corp. Ltd. 6.00%, due 5/15/24	2,849,000	4,784,896
Royal Caribbean Cruises Ltd. 6.00%, due 8/15/25 (a)(b)	3,620,000	8,322,380
Sabre GLBL, Inc. 4.00%, due 4/15/25	1,835,000	1,627,595
Vail Resorts, Inc. (zero coupon), due 1/1/26	28,521,000	25,383,690
		<u>86,819,670</u>
Independent Power and Renewable Electricity Producers 0.5%		
NextEra Energy Partners LP (zero coupon), due 11/15/25 (a)	9,417,000	8,522,385
Interactive Media & Services 1.9%		
Match Group Financeco 2, Inc. 0.875%, due 6/15/26 (a)	12,450,000	11,438,354
Snap, Inc. (zero coupon), due 5/1/27 (b)	10,018,000	7,558,581
0.125%, due 3/1/28	12,073,000	8,728,779
Ziff Davis, Inc. 1.75%, due 11/1/26 (a)	5,220,000	4,985,100
		<u>32,710,814</u>
IT Services 2.4%		
Akamai Technologies, Inc. 0.375%, due 9/1/27	16,529,000	16,322,387
DigitalOcean Holdings, Inc. (zero coupon), due 12/1/26	6,190,000	4,928,742
MongoDB, Inc. 0.25%, due 1/15/26	7,075,000	14,470,144

	Principal Amount	Value
Convertible Bonds		
IT Services		
Okta, Inc. 0.125%, due 9/1/25	\$ 5,611,000	\$ 5,120,038
		<u>40,841,311</u>
Life Sciences Tools & Services 1.1%		
Illumina, Inc. (zero coupon), due 8/15/23	18,223,000	<u>18,267,874</u>
Machinery 1.9%		
Chart Industries, Inc. 1.00%, due 11/15/24	7,336,000	22,954,344
Greenbrier Cos., Inc. (The) 2.875%, due 4/15/28	8,991,000	<u>9,267,923</u>
		<u>32,222,267</u>
Media 0.6%		
Liberty Broadband Corp. 3.125%, due 3/31/53 (a)	9,263,000	<u>9,457,523</u>
Oil, Gas & Consumable Fuels 6.4%		
EQT Corp. 1.75%, due 5/1/26	15,238,000	44,019,025
Permian Resources Operating LLC 3.25%, due 4/1/28	14,317,000	29,024,281
Pioneer Natural Resources Co. 0.25%, due 5/15/25	14,549,000	<u>34,967,465</u>
		<u>108,010,771</u>
Passenger Airlines 2.5%		
American Airlines Group, Inc. 6.50%, due 7/1/25	7,040,000	8,652,160
JetBlue Airways Corp. 0.50%, due 4/1/26	4,632,000	3,778,762
Southwest Airlines Co. 1.25%, due 5/1/25 (b)	27,566,000	<u>30,398,407</u>
		<u>42,829,329</u>
Pharmaceuticals 0.9%		
Pacira BioSciences, Inc. 0.75%, due 8/1/25	16,524,000	<u>15,243,390</u>
Real Estate Management & Development 1.1%		
Zillow Group, Inc. 2.75%, due 5/15/25	16,626,000	<u>18,280,287</u>

	Principal Amount	Value
Convertible Bonds		
Semiconductors & Semiconductor Equipment 6.3%		
Enphase Energy, Inc. (zero coupon), due 3/1/26	\$ 15,816,000	\$ 14,606,076
Impinj, Inc. 1.125%, due 5/15/27	4,665,000	4,391,960
Microchip Technology, Inc. 0.125%, due 11/15/24 (b)	33,300,000	38,440,688
ON Semiconductor Corp. 0.50%, due 3/1/29 (a)	23,069,000	28,205,928
SolarEdge Technologies, Inc. (zero coupon), due 9/15/25	7,790,000	8,810,490
Wolfspeed, Inc. 0.25%, due 2/15/28	8,931,000	7,475,247
1.875%, due 12/1/29 (a)	4,540,000	3,931,640
		<u>105,862,029</u>
Software 10.6%		
Alarm.com Holdings, Inc. (zero coupon), due 1/15/26	3,775,000	3,252,163
Bentley Systems, Inc. 0.125%, due 1/15/26	3,570,000	3,659,741
BILL Holdings, Inc. (zero coupon), due 12/1/25	4,680,000	5,040,360
Datadog, Inc. 0.125%, due 6/15/25	9,636,000	13,256,967
Dropbox, Inc. (zero coupon), due 3/1/28	11,036,000	10,688,366
Envestnet, Inc. 2.625%, due 12/1/27 (a)	14,212,000	15,348,960
Everbridge, Inc. 0.125%, due 12/15/24	12,641,000	11,582,316
InterDigital, Inc. 2.00%, due 6/1/24	4,500,000	5,340,938
Model N, Inc. 1.875%, due 3/15/28 (a)	10,589,000	10,921,288
Nice Ltd. (zero coupon), due 9/15/25 (b)	46,000,000	45,276,053
Palo Alto Networks, Inc. 0.375%, due 6/1/25	9,385,000	23,636,122
Q2 Holdings, Inc. 0.75%, due 6/1/26	4,395,000	3,856,202
Splunk, Inc. 1.125%, due 9/15/25	16,539,000	16,570,011
Zscaler, Inc. 0.125%, due 7/1/25	8,613,000	10,619,131
		<u>179,048,618</u>

	Principal Amount	Value
Convertible Bonds		
Specialty Retail 0.6%		
Burlington Stores, Inc.		
2.25%, due 4/15/25	\$ 8,991,000	\$ 9,772,093
[SuppressWhenSingleChildCategory]Total Convertible Bonds (Cost \$1,271,087,747)		<u>1,361,140,511</u>

	Shares	
Convertible Preferred Stocks 6.4%		
Banks 1.7%		
Bank of America Corp.		
Series L		
7.25% (c)	12,072	14,703,696
Wells Fargo & Co.		
Series L		
7.50% (c)	11,552	<u>13,619,693</u>
		<u>28,323,389</u>
Capital Markets 0.7%		
KKR Group Co., Inc.		
Series C		
6.00%	165,650	<u>11,572,309</u>
Construction & Engineering 0.4%		
Fluor Corp.		
6.50% (c)	4,500	<u>6,479,235</u>
Electric Utilities 2.1%		
NextEra Energy, Inc.		
6.926%	250,000	11,432,500
PG&E Corp.		
5.50% (b)	160,900	<u>24,580,693</u>
		<u>36,013,193</u>
Independent Power and Renewable Electricity Producers 0.8%		
AES Corp. (The)		
6.875%	147,100	<u>12,590,289</u>
Machinery 0.7%		
Chart Industries, Inc.		
Series B		
6.75%	163,900	<u>11,831,941</u>
Total Convertible Preferred Stocks (Cost \$98,402,965)		<u>106,810,356</u>
Total Convertible Securities (Cost \$1,369,490,712)		<u>1,467,950,867</u>

	Shares	Value
Common Stocks 2.8%		
Energy Equipment & Services 1.4%		
Weatherford International plc (d)	272,914	\$ 22,679,153
Life Sciences Tools & Services 1.1%		
Danaher Corp.	73,404	18,722,424
Oil, Gas & Consumable Fuels 0.3%		
Kosmos Energy Ltd. (d)	731,525	5,193,828
Total Common Stocks (Cost \$31,398,569)		46,595,405
Short-Term Investments 12.8%		
Affiliated Investment Company 8.9%		
MainStay U.S. Government Liquidity Fund, 5.075% (e)(f)	151,000,868	151,000,868
Unaffiliated Investment Companies 3.9%		
Goldman Sachs Financial Square Government Fund, 5.307% (f)(g)	30,000,000	30,000,000
Invesco Government & Agency Portfolio, 5.303% (f)(g)	23,214,353	23,214,353
RBC U.S. Government Money Market Fund, 5.304% (f)(g)	10,000,000	10,000,000
State Street Institutional US Government Money Market Fund, 5.31% (f)(g)	2,000,000	2,000,000
		65,214,353
Total Short-Term Investments (Cost \$216,215,221)		216,215,221
Total Investments (Cost \$1,628,749,502)	103.6%	1,745,034,080
Other Assets, Less Liabilities	(3.6)	(61,167,815)
Net Assets	100.0%	\$ 1,683,866,265

† 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 July 31, 2023, the aggregate market value of securities on loan was \$63,692,304. The Fund received cash collateral with a value of \$65,214,353.

(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 July 31, 2023, the Fund's ownership exceeds 5% of the outstanding shares of the Underlying Fund's share class.

(f) Current yield as of July 31, 2023.

(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 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
MainStay U.S. Government Liquidity Fund	\$ 90,286	\$ 392,019	\$ (331,304)	\$ —	\$ —	\$ 151,001	\$ 3,817	\$ —	151,001

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
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bonds				
Corporate Bonds	\$ —	\$ 14,272,587	\$ —	\$ 14,272,587
Total Corporate Bonds	—	14,272,587	—	14,272,587
Convertible Securities				
Convertible Bonds	—	1,361,140,511	—	1,361,140,511
Convertible Preferred Stocks	100,331,121	6,479,235	—	106,810,356
Total Convertible Securities	100,331,121	1,367,619,746	—	1,467,950,867
Common Stocks	46,595,405	—	—	46,595,405
Short-Term Investments				
Affiliated Investment Company	151,000,868	—	—	151,000,868
Unaffiliated Investment Companies	65,214,353	—	—	65,214,353
Total Short-Term Investments	216,215,221	—	—	216,215,221
Total Investments in Securities	\$ 363,141,747	\$ 1,381,892,333	\$ —	\$ 1,745,034,080

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