

# MainStay WMC Value Fund

## Portfolio of Investments January 31, 2024<sup>†</sup> (Unaudited)

	Shares	Value
<b>Common Stocks 99.2%</b>		
<b>Aerospace &amp; Defense 3.1%</b>		
General Dynamics Corp.	55,022	\$ 14,580,280
L3Harris Technologies, Inc.	72,143	15,036,044
		<u>29,616,324</u>
<b>Air Freight &amp; Logistics 1.5%</b>		
United Parcel Service, Inc., Class B	101,629	14,421,155
<b>Automobile Components 1.6%</b>		
Gentex Corp.	444,979	14,742,154
<b>Banks 8.3%</b>		
JPMorgan Chase & Co.	207,460	36,172,726
M&T Bank Corp.	133,397	18,422,126
New York Community Bancorp, Inc. (a)	1,378,675	8,920,027
PNC Financial Services Group, Inc. (The)	100,530	15,201,141
		<u>78,716,020</u>
<b>Beverages 2.3%</b>		
Keurig Dr Pepper, Inc.	391,035	12,294,140
Pernod Ricard SA, Sponsored ADR	300,429	9,899,136
		<u>22,193,276</u>
<b>Biotechnology 1.6%</b>		
Gilead Sciences, Inc.	192,289	15,048,537
<b>Building Products 2.5%</b>		
Fortune Brands Innovations, Inc.	133,531	10,360,670
Johnson Controls International plc	251,294	13,240,681
		<u>23,601,351</u>
<b>Capital Markets 8.5%</b>		
Ares Management Corp.	114,322	13,887,837
Intercontinental Exchange, Inc.	113,391	14,438,076
KKR & Co., Inc.	136,664	11,832,369
LPL Financial Holdings, Inc.	45,477	10,877,644
Morgan Stanley	164,814	14,378,373
Raymond James Financial, Inc.	137,421	15,141,046
		<u>80,555,345</u>
<b>Chemicals 1.1%</b>		
Axalta Coating Systems Ltd. (b)	333,043	10,797,254
<b>Communications Equipment 4.1%</b>		
Cisco Systems, Inc.	483,342	24,254,101
F5, Inc. (b)	78,397	14,401,529
		<u>38,655,630</u>

	Shares	Value
<b>Common Stocks</b>		
<b>Containers &amp; Packaging 0.8%</b>		
Sealed Air Corp.	228,597	\$ 7,898,026
<b>Distributors 1.4%</b>		
LKQ Corp.	283,770	13,243,546
<b>Diversified Consumer Services 1.5%</b>		
H&R Block, Inc.	304,607	14,267,792
<b>Electric Utilities 1.1%</b>		
Exelon Corp.	299,487	10,425,143
<b>Electrical Equipment 1.6%</b>		
Emerson Electric Co.	163,912	15,035,648
<b>Electronic Equipment, Instruments &amp; Components 1.7%</b>		
Corning, Inc.	483,584	15,711,644
<b>Entertainment 1.5%</b>		
Electronic Arts, Inc.	101,825	14,009,084
<b>Financial Services 1.2%</b>		
Global Payments, Inc.	85,802	11,431,400
<b>Food Products 1.0%</b>		
Archer-Daniels-Midland Co.	179,193	9,959,547
<b>Gas Utilities 1.3%</b>		
Atmos Energy Corp.	110,780	12,622,273
<b>Ground Transportation 1.2%</b>		
Knight-Swift Transportation Holdings, Inc.	203,255	11,662,772
<b>Health Care Equipment &amp; Supplies 1.6%</b>		
Boston Scientific Corp. (b)	234,532	14,836,494
<b>Health Care Providers &amp; Services 5.8%</b>		
Centene Corp. (b)	230,489	17,358,127
Elevance Health, Inc.	41,117	20,288,773
UnitedHealth Group, Inc.	33,879	17,337,239
		54,984,139
<b>Hotel &amp; Resort REITs 1.3%</b>		
Host Hotels & Resorts, Inc.	631,498	12,137,392

	Shares	Value
<b>Common Stocks</b>		
<b>Household Durables 1.2%</b>		
Lennar Corp., Class A	74,506	\$ 11,164,724
<b>Insurance 5.6%</b>		
American International Group, Inc.	252,169	17,528,267
Chubb Ltd.	71,398	17,492,510
MetLife, Inc.	255,970	17,743,841
		<u>52,764,618</u>
<b>Interactive Media &amp; Services 1.1%</b>		
Alphabet, Inc., Class C (b)	70,614	<u>10,013,065</u>
<b>IT Services 1.2%</b>		
Amdocs Ltd.	125,570	<u>11,512,258</u>
<b>Machinery 1.2%</b>		
Middleby Corp. (The) (b)	78,994	<u>11,143,684</u>
<b>Media 1.4%</b>		
Omnicom Group, Inc.	145,532	<u>13,153,182</u>
<b>Multi-Utilities 1.4%</b>		
Sempra	185,222	<u>13,254,486</u>
<b>Oil, Gas &amp; Consumable Fuels 7.9%</b>		
ConocoPhillips	170,692	19,095,314
Coterra Energy, Inc.	499,493	12,427,386
Diamondback Energy, Inc.	82,657	12,707,687
EOG Resources, Inc.	110,566	12,581,305
Phillips 66	122,355	17,657,050
		<u>74,468,742</u>
<b>Personal Care Products 2.5%</b>		
Kenvue, Inc.	551,980	11,459,105
Unilever plc, Sponsored ADR	244,602	11,909,671
		<u>23,368,776</u>
<b>Pharmaceuticals 10.4%</b>		
AstraZeneca plc, Sponsored ADR	173,537	11,564,506
Johnson & Johnson	180,272	28,645,221
Merck & Co., Inc.	237,224	28,651,915
Pfizer, Inc.	759,346	20,563,089
Roche Holding AG	31,486	8,996,107
		<u>98,420,838</u>
<b>Real Estate Management &amp; Development 1.3%</b>		
CBRE Group, Inc., Class A (b)	145,307	<u>12,541,447</u>

	Shares	Value
<b>Common Stocks</b>		
<b>Semiconductors &amp; Semiconductor Equipment 3.7%</b>		
Analog Devices, Inc.	70,302	\$ 13,523,293
NXP Semiconductors NV	52,099	10,970,486
QUALCOMM, Inc.	71,498	10,618,168
		<u>35,111,947</u>
<b>Specialized REITs 2.7%</b>		
Crown Castle, Inc.	118,761	12,855,878
Gaming and Leisure Properties, Inc.	289,743	13,226,768
		<u>26,082,646</u>
<b>Specialty Retail 0.0% ‡</b>		
GCI Liberty, Inc. (b)(c)(d)	15,319	—
Total Common Stocks (Cost \$835,808,414)		<u>939,572,359</u>
<b>Short-Term Investments 1.7%</b>		
<b>Affiliated Investment Company 0.9%</b>		
MainStay U.S. Government Liquidity Fund, 5.25% (e)	8,010,225	8,010,225
<b>Unaffiliated Investment Company 0.8%</b>		
Invesco Government & Agency Portfolio, 5.315% (e)(f)	7,823,086	7,823,086
Total Short-Term Investments (Cost \$15,833,311)		<u>15,833,311</u>
Total Investments (Cost \$851,641,725)	100.9%	955,405,670
Other Assets, Less Liabilities	(0.9)	(8,209,819)
Net Assets	<u>100.0%</u>	<u>\$ 947,195,851</u>

† Percentages indicated are based on Fund net assets.

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

‡ Less than one-tenth of a percent.

(a) 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 \$4,775,035. The Fund received cash collateral with a value of \$7,823,086.

(b) Non-income producing security.

(c) Illiquid security—As of January 31, 2024, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$0, which represented less than one-tenth of a percent of the Fund's net assets.

(d) Security in which significant unobservable inputs (Level 3) were used in determining fair value.

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

(f) 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	\$ 9,393	\$ 56,240	\$ (57,623)	\$ —	\$ —	\$ 8,010	\$ 110	\$ —	8,010

Abbreviation(s):

ADR—American Depositary Receipt

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
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Common Stocks				
Pharmaceuticals	\$ 89,424,731	\$ 8,996,107	\$ —	\$ 98,420,838
All Other Industries	841,151,521	—	—	841,151,521
Total Common Stocks	930,576,252	8,996,107	—	939,572,359
Short-Term Investments				
Affiliated Investment Company	8,010,225	—	—	8,010,225
Unaffiliated Investment Company	7,823,086	—	—	7,823,086
Total Short-Term Investments	15,833,311	—	—	15,833,311
Total Investments in Securities	\$ 946,409,563	\$ 8,996,107	\$ —	\$ 955,405,670

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