

# MainStay WMC Value Fund

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

	Shares	Value
<b>Common Stocks 98.9%</b>		
<b>Aerospace &amp; Defense 4.1%</b>		
General Dynamics Corp.	63,401	\$ 14,175,195
L3Harris Technologies, Inc.	69,434	13,157,049
RTX Corp.	182,302	16,029,815
		<u>43,362,059</u>
<b>Automobile Components 1.6%</b>		
Gentex Corp.	493,385	16,567,868
<b>Banks 9.3%</b>		
JPMorgan Chase & Co.	252,210	39,839,092
M&T Bank Corp.	147,910	20,686,693
New York Community Bancorp, Inc. (a)	1,305,381	18,105,634
PNC Financial Services Group, Inc. (The)	137,488	18,820,732
		<u>97,452,151</u>
<b>Beverages 1.3%</b>		
Keurig Dr Pepper, Inc.	386,806	13,155,272
<b>Building Products 2.8%</b>		
Fortune Brands Innovations, Inc.	161,702	11,492,161
Johnson Controls International plc	261,293	18,172,928
		<u>29,665,089</u>
<b>Capital Markets 8.1%</b>		
Ares Management Corp.	173,157	17,180,637
Blackstone, Inc.	103,645	10,860,959
Intercontinental Exchange, Inc.	116,586	13,384,073
LPL Financial Holdings, Inc.	42,685	9,790,232
Morgan Stanley	182,744	16,732,041
Raymond James Financial, Inc.	152,371	16,771,476
		<u>84,719,418</u>
<b>Chemicals 1.0%</b>		
Axalta Coating Systems Ltd. (b)	320,717	10,262,944
<b>Communications Equipment 4.1%</b>		
Cisco Systems, Inc.	535,924	27,889,485
F5, Inc. (b)	92,729	14,673,437
		<u>42,562,922</u>
<b>Containers &amp; Packaging 1.1%</b>		
Sealed Air Corp.	253,467	11,563,164
<b>Distributors 1.3%</b>		
LKQ Corp.	248,654	13,623,753

	Shares	Value
<b>Common Stocks</b>		
<b>Diversified Consumer Services 1.2%</b>		
H&R Block, Inc.	384,508	\$ 12,923,314
<b>Electric Utilities 1.3%</b>		
Exelon Corp.	332,066	13,900,283
<b>Electrical Equipment 1.3%</b>		
Emerson Electric Co.	154,849	14,145,456
<b>Electronic Equipment, Instruments &amp; Components 1.6%</b>		
Corning, Inc.	491,013	16,664,981
<b>Entertainment 1.4%</b>		
Electronic Arts, Inc.	104,474	14,245,030
<b>Financial Services 1.1%</b>		
Global Payments, Inc.	103,358	11,395,219
<b>Food Products 1.6%</b>		
Archer-Daniels-Midland Co.	198,687	16,880,447
<b>Gas Utilities 1.3%</b>		
Atmos Energy Corp.	113,608	13,827,230
<b>Ground Transportation 1.1%</b>		
Knight-Swift Transportation Holdings, Inc.	184,183	11,189,117
<b>Health Care Equipment &amp; Supplies 3.1%</b>		
Becton Dickinson & Co.	63,521	17,698,221
Boston Scientific Corp. (b)	278,208	14,425,085
		<u>32,123,306</u>
<b>Health Care Providers &amp; Services 5.6%</b>		
Centene Corp. (b)	269,193	18,329,352
Elevance Health, Inc.	45,524	21,470,484
UnitedHealth Group, Inc.	37,417	18,946,846
		<u>58,746,682</u>
<b>Health Care REITs 1.8%</b>		
Welltower, Inc.	223,857	18,389,853
<b>Hotel &amp; Resort REITs 1.2%</b>		
Host Hotels & Resorts, Inc.	691,070	12,715,688

	Shares	Value
<b>Common Stocks</b>		
<b>Household Durables 1.1%</b>		
Lennar Corp., Class A	89,790	\$ 11,388,066
<b>Independent Power and Renewable Electricity Producers 1.2%</b>		
AES Corp. (The)	592,201	12,809,308
<b>Insurance 5.4%</b>		
American International Group, Inc.	311,658	18,786,744
Chubb Ltd.	83,582	17,084,997
MetLife, Inc.	329,742	20,763,854
		<u>56,635,595</u>
<b>Interactive Media &amp; Services 1.4%</b>		
Alphabet, Inc., Class C (b)	113,695	15,133,941
<b>IT Services 1.0%</b>		
Amdocs Ltd.	115,858	10,848,943
<b>Machinery 1.3%</b>		
Middleby Corp. (The) (b)	87,586	13,299,934
<b>Media 1.2%</b>		
Omnicom Group, Inc.	148,477	12,564,124
<b>Multi-Utilities 1.4%</b>		
Sempra	95,433	14,221,426
<b>Oil, Gas &amp; Consumable Fuels 8.2%</b>		
ConocoPhillips	198,197	23,331,751
Coterra Energy, Inc.	553,830	15,252,478
Diamondback Energy, Inc.	90,884	13,389,031
EOG Resources, Inc.	122,594	16,247,383
Phillips 66	160,588	17,913,591
		<u>86,134,234</u>
<b>Personal Care Products 1.4%</b>		
Unilever plc, Sponsored ADR	271,210	14,572,113
<b>Pharmaceuticals 8.2%</b>		
AstraZeneca plc, Sponsored ADR	192,415	13,796,156
Eli Lilly & Co.	21,647	9,839,644
Merck & Co., Inc.	228,743	24,395,441
Pfizer, Inc.	741,322	26,732,071
Roche Holding AG	34,919	10,835,481
		<u>85,598,793</u>

	Shares	Value
<b>Common Stocks</b>		
<b>Real Estate Management &amp; Development 1.3%</b>		
CBRE Group, Inc., Class A (b)	159,079	\$ 13,252,871
<b>Semiconductors &amp; Semiconductor Equipment 4.5%</b>		
Analog Devices, Inc.	77,950	15,553,364
NXP Semiconductors NV	66,736	14,880,793
QUALCOMM, Inc.	123,923	16,378,903
		<u>46,813,060</u>
<b>Specialized REITs 1.4%</b>		
Gaming and Leisure Properties, Inc.	305,083	14,479,239
<b>Specialty Retail 1.6%</b>		
GNC Holdings, Inc. (b)(c)(d)	15,319	—
Home Depot, Inc. (The)	32,008	10,685,551
Victoria's Secret & Co. (b)	313,661	6,426,914
		<u>17,112,465</u>
Total Common Stocks (Cost \$909,474,483)		<u>1,034,945,358</u>
<b>Short-Term Investment 1.1%</b>		
<b>Affiliated Investment Company 1.1%</b>		
MainStay U.S. Government Liquidity Fund, 5.075% (e)	11,563,463	11,563,463
Total Short-Term Investment (Cost \$11,563,463)		<u>11,563,463</u>
Total Investments (Cost \$921,037,946)	100.0%	1,046,508,821
Other Assets, Less Liabilities	(0.0)‡	(401,497)
Net Assets	<u>100.0%</u>	<u>\$ 1,046,107,324</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 July 31, 2023, the aggregate market value of securities on loan was \$4,103,204. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$4,186,978.

(b) Non-income producing security.

(c) Illiquid security—As of July 31, 2023, 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 July 31, 2023.

### 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	\$ 41,010	\$ 114,275	\$ (143,722)	\$ —	\$ —	\$ 11,563	\$ 526	\$ —	11,563

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 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
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Common Stocks	\$ 1,034,945,358	\$ —	\$ —	\$ 1,034,945,358
Short-Term Investment				
Affiliated Investment Company	11,563,463	—	—	11,563,463
Total Investments in Securities	<u>\$ 1,046,508,821</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,046,508,821</u>

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