

MainStay MacKay Convertible Fund

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

	Principal Amount	Value
Long-Term Bonds 3.0%		
Corporate Bonds 3.0%		
Biotechnology 0.2%		
Bridgebio Pharma, Inc.		
2.50%, due 3/15/27	\$ 6,975,000	\$ 3,369,623
Commercial Services 0.6%		
Block, Inc.		
0.25%, due 11/1/27	11,637,000	9,324,146
Leisure Time 0.3%		
NCL Corp. Ltd.		
5.375%, due 8/1/25	4,670,000	5,342,480
Oil & Gas 0.1%		
Valaris Ltd.		
Series 1145		
8.25% (8.25% Cash or 12.00% PIK), due 4/30/28 (a)	1,461,000	1,475,610
Oil & Gas Services 0.0% ‡		
Weatherford International Ltd.		
11.00%, due 12/1/24 (b)	82,000	84,255
Semiconductors 1.5%		
Silicon Laboratories, Inc.		
0.625%, due 6/15/25	18,021,000	25,083,430
Software 0.3%		
Five9, Inc.		
0.50%, due 6/1/25	4,675,000	4,427,225
Total Corporate Bonds (Cost \$51,556,381)		49,106,769
Total Long-Term Bonds (Cost \$51,556,381)		49,106,769
Convertible Securities 89.4%		
Convertible Bonds 80.6%		
Airlines 2.8%		
American Airlines Group, Inc.		
6.50%, due 7/1/25	7,040,000	8,659,200
JetBlue Airways Corp.		
0.50%, due 4/1/26	4,632,000	3,684,756
Southwest Airlines Co.		
1.25%, due 5/1/25 (c)	27,566,000	33,155,007
		45,498,963

	Principal Amount	Value
Convertible Bonds		
Auto Manufacturers 1.7%		
Ford Motor Co. (zero coupon), due 3/15/26	\$ 27,838,000	\$ 28,394,760
Beverages 1.0%		
MGP Ingredients, Inc. 1.875%, due 11/15/41	13,305,000	15,774,408
Biotechnology 5.2%		
Alnylam Pharmaceuticals, Inc. 1.00%, due 9/15/27 (b)	5,460,000	5,849,298
BioMarin Pharmaceutical, Inc. 1.25%, due 5/15/27 (c)	34,659,000	39,164,670
Guardant Health, Inc. (zero coupon), due 11/15/27	7,026,000	4,720,769
Halozyne Therapeutics, Inc. 1.00%, due 8/15/28 (b)	8,000,000	8,925,000
Illumina, Inc. (zero coupon), due 8/15/23 (c)	18,223,000	17,793,719
Ionis Pharmaceuticals, Inc. (zero coupon), due 4/1/26	9,349,000	9,004,256
		85,457,712
Commercial Services 2.9%		
Alarm.com Holdings, Inc. (zero coupon), due 1/15/26	3,775,000	3,182,703
Block, Inc. (zero coupon), due 5/1/26	14,521,000	12,299,287
Chegg, Inc. (zero coupon), due 9/1/26	8,817,000	7,014,805
Euronet Worldwide, Inc. 0.75%, due 3/15/49 (c)	11,900,000	11,728,937
Repay Holdings Corp. (zero coupon), due 2/1/26 (b)	2,525,000	2,043,672
Sabre GLBL, Inc. 4.00%, due 4/15/25	1,835,000	2,099,974
Shift4 Payments, Inc. (zero coupon), due 12/15/25	6,937,000	7,439,932
0.50%, due 8/1/27	1,145,000	1,027,638
		46,836,948
Computers 2.3%		
Lumentum Holdings, Inc. 0.50%, due 12/15/26	25,385,000	23,163,812
Parsons Corp. 0.25%, due 8/15/25	4,641,000	5,100,919

	Principal Amount	Value
Convertible Bonds		
Computers		
Zscaler, Inc.		
0.125%, due 7/1/25 (c)	\$ 8,613,000	\$ 9,452,768
		<u>37,717,499</u>
Cosmetics & Personal Care 0.5%		
Beauty Health Co. (The)		
1.25%, due 10/1/26 (b)(c)	10,567,000	<u>8,697,962</u>
Electric 1.5%		
NRG Energy, Inc.		
2.75%, due 6/1/48	23,454,000	<u>24,075,531</u>
Energy-Alternate Sources 1.8%		
Enphase Energy, Inc.		
(zero coupon), due 3/1/26	9,485,000	10,035,130
NextEra Energy Partners LP		
(zero coupon), due 11/15/25 (b)	9,417,000	9,680,676
SolarEdge Technologies, Inc.		
(zero coupon), due 9/15/25	7,790,000	<u>10,497,025</u>
		<u>30,212,831</u>
Entertainment 2.2%		
Live Nation Entertainment, Inc.		
3.125%, due 1/15/29 (b)	5,685,000	6,111,375
Marriott Vacations Worldwide Corp.		
(zero coupon), due 1/15/26	3,110,000	3,355,690
Vail Resorts, Inc.		
(zero coupon), due 1/1/26 (c)	28,521,000	<u>27,130,601</u>
		<u>36,597,666</u>
Food 1.1%		
Chefs' Warehouse, Inc. (The)		
2.375%, due 12/15/28 (b)(c)	11,305,000	12,478,459
Post Holdings, Inc.		
2.50%, due 8/15/27 (b)	4,561,000	<u>4,986,541</u>
		<u>17,465,000</u>
Healthcare-Products 4.9%		
CONMED Corp.		
2.25%, due 6/15/27 (b)	23,095,000	22,090,367
Exact Sciences Corp.		
0.375%, due 3/1/28	22,800,000	20,463,000
Haemonetics Corp.		
(zero coupon), due 3/1/26	9,226,000	7,916,831
Integra LifeSciences Holdings Corp.		
0.50%, due 8/15/25	8,670,000	8,513,940
Lantheus Holdings, Inc.		
2.625%, due 12/15/27 (b)	11,307,000	12,119,973

	Principal Amount	Value
Convertible Bonds		
Healthcare-Products		
NuVasive, Inc.		
0.375%, due 3/15/25	\$ 8,085,000	\$ 7,236,075
Omniceil, Inc.		
0.25%, due 9/15/25	2,760,000	2,521,260
		<u>80,861,446</u>
Healthcare-Services 4.0%		
Elevance Health, Inc.		
2.75%, due 10/15/42	6,880,000	49,067,472
Teladoc Health, Inc.		
1.25%, due 6/1/27	19,458,000	15,700,660
		<u>64,768,132</u>
Internet 9.2%		
Booking Holdings, Inc.		
0.75%, due 5/1/25 (c)	10,000,000	14,288,000
Etsy, Inc.		
0.25%, due 6/15/28 (c)	25,139,000	22,798,559
Expedia Group, Inc.		
(zero coupon), due 2/15/26	2,822,000	2,582,130
Match Group Financeco 2, Inc.		
0.875%, due 6/15/26 (b)	12,450,000	11,998,687
Okta, Inc.		
0.125%, due 9/1/25	5,611,000	4,985,374
Palo Alto Networks, Inc.		
0.375%, due 6/1/25	9,385,000	15,428,940
0.75%, due 7/1/23	13,659,000	24,497,416
Q2 Holdings, Inc.		
0.75%, due 6/1/26	4,395,000	3,786,293
Snap, Inc.		
(zero coupon), due 5/1/27	10,018,000	7,443,374
0.125%, due 3/1/28 (b)	12,073,000	8,758,962
Uber Technologies, Inc.		
(zero coupon), due 12/15/25	13,355,000	11,802,432
Ziff Davis, Inc.		
1.75%, due 11/1/26 (b)	5,220,000	5,538,420
Zillow Group, Inc.		
2.75%, due 5/15/25	16,626,000	17,116,467
		<u>151,025,054</u>
Leisure Time 1.1%		
Carnival Corp.		
5.75%, due 12/1/27 (b)	7,758,000	8,681,202
NCL Corp. Ltd.		
6.00%, due 5/15/24	2,849,000	3,799,175
Royal Caribbean Cruises Ltd.		
6.00%, due 8/15/25 (b)	3,620,000	5,544,030
		<u>18,024,407</u>

	Principal Amount	Value
Convertible Bonds		
Machinery-Diversified 1.0%		
Chart Industries, Inc.		
1.00%, due 11/15/24	\$ 7,336,000	\$ 16,757,468
Media 3.4%		
Cable One, Inc.		
1.125%, due 3/15/28	17,808,000	13,774,488
DISH Network Corp.		
(zero coupon), due 12/15/25	18,871,000	12,539,780
Liberty Media Corp.		
1.375%, due 10/15/23	11,345,000	14,890,312
Liberty Media Corp.-Liberty Formula One		
2.25%, due 8/15/27 (b)(c)	13,561,000	14,225,489
		<u>55,430,069</u>
Oil & Gas 8.5%		
EQT Corp.		
1.75%, due 5/1/26	22,078,000	49,642,383
Permian Resources Operating LLC		
3.25%, due 4/1/28	14,317,000	27,374,104
Pioneer Natural Resources Co.		
0.25%, due 5/15/25	26,272,000	61,936,240
		<u>138,952,727</u>
Oil & Gas Services 3.6%		
Helix Energy Solutions Group, Inc.		
6.75%, due 2/15/26	21,575,000	30,258,938
Oil States International, Inc.		
4.75%, due 4/1/26	25,301,000	29,048,078
		<u>59,307,016</u>
Pharmaceuticals 1.7%		
Dexcom, Inc.		
0.25%, due 11/15/25 (c)	16,375,000	17,324,750
Pacira BioSciences, Inc.		
0.75%, due 8/1/25	11,078,000	10,177,913
		<u>27,502,663</u>
Real Estate Investment Trusts 0.7%		
Summit Hotel Properties, Inc.		
1.50%, due 2/15/26 (c)	12,566,000	11,667,531
Retail 2.8%		
Burlington Stores, Inc.		
2.25%, due 4/15/25	19,158,000	23,827,762
Cheesecake Factory, Inc. (The)		
0.375%, due 6/15/26	9,208,000	8,051,245

	Principal Amount	Value
Convertible Bonds		
Retail		
Patrick Industries, Inc.		
1.75%, due 12/1/28 (c)	\$ 16,362,000	\$ 14,807,610
		<u>46,686,617</u>
Semiconductors 4.6%		
Impinj, Inc.		
1.125%, due 5/15/27	4,665,000	6,408,777
Microchip Technology, Inc.		
0.125%, due 11/15/24 (c)	33,300,000	37,108,687
ON Semiconductor Corp.		
1.625%, due 10/15/23	2,305,000	8,165,463
Rambus, Inc.		
1.375%, due 2/1/23	5,201,000	11,114,288
Wolfspeed, Inc. (b)		
0.25%, due 2/15/28	8,931,000	8,171,865
1.875%, due 12/1/29	4,540,000	4,431,594
		<u>75,400,674</u>
Software 7.2%		
Akamai Technologies, Inc.		
0.375%, due 9/1/27	16,529,000	16,446,355
Bentley Systems, Inc.		
0.125%, due 1/15/26	3,570,000	3,316,530
Bill.com Holdings, Inc.		
(zero coupon), due 12/1/25	4,680,000	4,932,720
Coupa Software, Inc.		
0.375%, due 6/15/26	10,679,000	10,438,722
Datadog, Inc.		
0.125%, due 6/15/25	9,636,000	10,599,600
DigitalOcean Holdings, Inc.		
(zero coupon), due 12/1/26	6,190,000	4,781,775
Dropbox, Inc.		
(zero coupon), due 3/1/28	11,036,000	10,075,868
Envestnet, Inc.		
2.625%, due 12/1/27 (b)	11,314,000	12,699,965
Everbridge, Inc.		
0.125%, due 12/15/24	12,641,000	11,479,292
MongoDB, Inc.		
0.25%, due 1/15/26	7,075,000	8,693,406
Splunk, Inc.		
0.50%, due 9/15/23	16,180,000	15,815,950
Zynga, Inc.		
(zero coupon), due 12/15/26	8,635,000	8,608,232
		<u>117,888,415</u>
Telecommunications 4.4%		
Infinera Corp.		
2.50%, due 3/1/27	7,050,000	8,365,358

	Principal Amount	Value
Convertible Bonds		
Telecommunications		
InterDigital, Inc.		
2.00%, due 6/1/24	\$ 4,500,000	\$ 4,665,937
NICE Ltd.		
(zero coupon), due 9/15/25	46,000,000	44,229,000
Viavi Solutions, Inc.		
1.00%, due 3/1/24	14,679,000	15,284,509
		<u>72,544,804</u>
Trucking & Leasing 0.5%		
Greenbrier Cos., Inc. (The)		
2.875%, due 4/15/28	8,991,000	7,673,819
Total Convertible Bonds		
(Cost \$1,228,560,387)		<u>1,321,220,122</u>
Shares		
Convertible Preferred Stocks 8.8%		
Banks 1.8%		
Bank of America Corp.		
Series L		
7.25% (d)	12,072	15,019,982
Wells Fargo & Co.		
Series L		
7.50% (d)	11,552	14,532,301
		<u>29,552,283</u>
Capital Markets 0.7%		
KKR Group Co., Inc.		
Series C		
6.00%	165,650	11,191,314
Construction & Engineering 0.5%		
Fluor Corp.		
6.50% (d)	4,500	7,768,305
Electric Utilities 1.8%		
NextEra Energy, Inc.		
6.926%	150,200	7,202,090
PG&E Corp.		
5.50%	160,900	22,728,734
		<u>29,930,824</u>
Health Care Equipment & Supplies 0.3%		
Becton Dickinson and Co.		
Series B		
6.00%	86,450	4,353,622

	Shares	Value
Convertible Preferred Stocks		
Independent Power and Renewable Electricity Producers 0.9%		
AES Corp. (The)		
6.875%	147,100	\$ 14,686,464
Life Sciences Tools & Services 2.8%		
Danaher Corp.		
Series B		
5.00%	34,560	46,448,640
Total Convertible Preferred Stocks		
(Cost \$138,068,851)		143,931,452
Total Convertible Securities		
(Cost \$1,366,629,238)		1,465,151,574
Common Stocks 2.4%		
Banks 0.9%		
Bank of America Corp.	398,621	14,143,073
Energy Equipment & Services 0.9%		
Weatherford International plc (e)	272,914	15,523,349
Oil, Gas & Consumable Fuels 0.6%		
Kosmos Energy Ltd. (e)	613,446	4,852,358
PDC Energy, Inc.	74,569	5,050,558
		9,902,916
Total Common Stocks		
(Cost \$19,927,961)		39,569,338
Short-Term Investments 14.1%		
Affiliated Investment Company 5.2%		
MainStay U.S. Government Liquidity Fund, 4.307% (f)(g)	85,611,161	85,611,161
Unaffiliated Investment Companies 8.9%		
Goldman Sachs Financial Square Government Fund, 4.32% (g)(h)	5,000,000	5,000,000
Invesco Government & Agency Portfolio, 4.39% (g)(h)	140,798,680	140,798,680
		145,798,680
Total Short-Term Investments		
(Cost \$231,409,841)		231,409,841
Total Investments		
(Cost \$1,669,523,421)	108.9%	1,785,237,522
Other Assets, Less Liabilities	(8.9)	(145,231,488)
Net Assets	100.0%	\$ 1,640,006,034

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

- (a) PIK ("Payment-in-Kind")—issuer may pay interest or dividends with additional securities and/or in cash.
- (b) 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.
- (c) All or a portion of this security was held on loan. As of January 31, 2023, the aggregate market value of securities on loan was \$143,626,869. The Fund received cash collateral with a value of \$145,798,680.
- (d) Security is perpetual and, thus, does not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (e) Non-income producing security.
- (f) As of January 31, 2023, the Fund's ownership exceeds 5% of the outstanding shares of the Underlying Fund's share class.
- (g) Current yield as of January 31, 2023.
- (h) 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, 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	\$ 79,168	\$ (83,843)	\$ —	\$ —	\$ 85,611	\$ 922	\$ —	85,611

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)

Long-Term Bonds

Corporate Bonds	\$ —	\$ 49,106,769	\$ —	\$ 49,106,769
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Total Corporate Bonds	—	49,106,769	—	49,106,769
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Convertible Securities

Convertible Bonds	—	1,321,220,122	—	1,321,220,122
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Convertible Preferred Stocks	136,163,147	7,768,305	—	143,931,452
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Total Convertible Securities	136,163,147	1,328,988,427	—	1,465,151,574
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Common Stocks	39,569,338	—	—	39,569,338
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Short-Term Investments

Affiliated Investment Company	85,611,161	—	—	85,611,161
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Unaffiliated Investment Companies	145,798,680	—	—	145,798,680
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Total Short-Term Investments	231,409,841	—	—	231,409,841
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Total Investments in Securities	\$ 407,142,326	\$ 1,378,095,196	\$ —	\$ 1,785,237,522
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(a) For a complete listing of investments and their industries, see the Portfolio of Investments.