

MainStay MacKay Convertible Fund

Portfolio of Investments January 31, 2021[†] (Unaudited)

	Principal Amount	Value
Long-Term Bond 0.1%		
Corporate Bond 0.1%(a)(b)		
Oil & Gas Services 0.1%		
Weatherford International Ltd. 11.00%, due 12/1/24	\$ 1,970,000	\$ 1,689,275
Total Long-Term Bond (Cost \$25,400,044)		<u>1,689,275</u>
Convertible Securities 93.3%		
Convertible Bonds 87.6%		
Airlines 2.6%		
American Airlines Group, Inc. 6.50%, due 7/1/25	7,040,000	9,495,552
Southwest Airlines Co. 1.25%, due 5/1/25	27,566,000	<u>38,971,433</u>
		<u>48,466,985</u>
Auto Manufacturers 3.3%		
Tesla, Inc. 1.25%, due 3/1/21	5,610,000	<u>61,817,878</u>
Biotechnology 6.6%		
Apellis Pharmaceuticals, Inc. 3.50%, due 9/15/26	7,350,000	10,692,970
BioMarin Pharmaceutical, Inc. 0.599%, due 8/1/24 (b)	28,812,000	30,920,087
Bridgebio Pharma, Inc. 2.50%, due 3/15/27 (a)	6,975,000	10,988,856
Exact Sciences Corp. 0.375%, due 3/1/28	22,800,000	30,657,692
Guardant Health, Inc. (zero coupon), due 11/15/27 (a)	7,026,000	9,385,172
Illumina, Inc. (zero coupon), due 8/15/23 (b)	12,566,000	15,223,697
Ionis Pharmaceuticals, Inc. 1.00%, due 11/15/21	14,497,000	<u>16,200,397</u>
		<u>124,068,871</u>
Building Materials 1.0%		
Patrick Industries, Inc. 1.00%, due 2/1/23	17,232,000	<u>18,381,489</u>
Commercial Services 3.2%		
Alarm.com Holdings, Inc. (zero coupon), due 1/15/26 (a)	3,775,000	3,765,615
Chegg, Inc. (zero coupon), due 9/1/26 (a)	8,817,000	10,258,580
Euronet Worldwide, Inc. 0.75%, due 3/15/49	11,900,000	13,061,303

	Principal Amount	Value
Convertible Bonds		
Commercial Services		
Repay Holdings Corp. (zero coupon), due 2/1/26 (a)	\$ 2,525,000	\$ 2,532,765
Sabre GBLB, Inc. 4.00%, due 4/15/25 (a)	1,835,000	3,042,410
Shift4 Payments, Inc. (zero coupon), due 12/15/25 (a)	3,720,000	4,275,368
Square, Inc. 0.125%, due 3/1/25 (a)	7,055,000	13,341,617
0.25%, due 11/1/27 (a)	855,000	968,964
0.50%, due 5/15/23	3,016,000	<u>8,419,458</u>
		<u>59,666,080</u>
Computers 3.0%		
Lumentum Holdings, Inc. 0.25%, due 3/15/24	25,786,000	42,539,643
Parsons Corp. 0.25%, due 8/15/25 (a)	4,641,000	4,832,673
Zscaler, Inc. 0.125%, due 7/1/25 (a)	5,870,000	<u>8,782,757</u>
		<u>56,155,073</u>
Diversified Financial Services 0.3%		
LendingTree, Inc. 0.625%, due 6/1/22	4,144,000	<u>6,725,931</u>
Electric 1.0%		
NRG Energy, Inc. 2.75%, due 6/1/48	15,207,000	<u>18,286,418</u>
Energy-Alternate Sources 2.7% (a)		
Enphase Energy, Inc. 0.25%, due 3/1/25	8,840,000	20,877,175
NextEra Energy Partners LP (zero coupon), due 11/15/25	9,417,000	10,861,395
SolarEdge Technologies, Inc. (zero coupon), due 9/15/25	14,777,000	<u>19,646,022</u>
		<u>51,384,592</u>
Entertainment 1.8%		
Live Nation Entertainment, Inc. 2.50%, due 3/15/23	6,833,000	8,320,050
Marriott Vacations Worldwide Corp. (zero coupon), due 1/15/26 (a)	3,110,000	3,141,100
Vail Resorts, Inc. (zero coupon), due 1/1/26 (a)	22,830,000	<u>23,115,375</u>
		<u>34,576,525</u>

	Principal Amount	Value
Convertible Bonds		
Food 0.5%		
Chefs' Warehouse, Inc. (The)		
1.875%, due 12/1/24	\$ 8,676,000	\$ 8,730,225
Healthcare-Products 2.6%		
Cantel Medical Corp.		
3.25%, due 5/15/25 (a)	4,372,000	8,800,179
CONMED Corp.		
2.625%, due 2/1/24	14,746,000	20,732,611
Integra LifeSciences Holdings Corp.		
0.50%, due 8/15/25 (a)	6,602,000	7,437,892
NuVasive, Inc.		
0.375%, due 3/15/25 (a)	8,085,000	7,815,512
Omniceil, Inc.		
0.25%, due 9/15/25 (a)	2,760,000	3,712,200
		<u>48,498,394</u>
Healthcare-Services 5.0%		
Anthem, Inc.		
2.75%, due 10/15/42	11,746,000	48,831,649
Teladoc Health, Inc.		
1.25%, due 6/1/27 (a)	20,819,000	29,484,909
1.375%, due 5/15/25	3,163,000	15,561,960
		<u>93,878,518</u>
Internet 10.8%		
Booking Holdings, Inc.		
0.90%, due 9/15/21	19,156,000	20,923,202
Etsy, Inc.		
0.125%, due 10/1/26	15,403,000	36,312,599
Match Group Financeco 2, Inc.		
0.875%, due 6/15/26 (a)	12,450,000	21,449,883
Match Group Financeco, Inc.		
0.875%, due 10/1/22 (a)	2,000	6,377
Okta, Inc.		
0.125%, due 9/1/25	5,611,000	8,495,251
Palo Alto Networks, Inc.		
0.375%, due 6/1/25 (a)	9,385,000	12,427,027
0.75%, due 7/1/23	13,659,000	19,400,625
Q2 Holdings, Inc.		
0.75%, due 6/1/26	4,395,000	6,801,606
Shopify, Inc.		
0.125%, due 11/1/25	16,390,000	19,401,662
Snap, Inc.		
0.75%, due 8/1/26	10,150,000	24,317,427
Uber Technologies, Inc.		
(zero coupon), due 12/15/25 (a)	4,665,000	4,885,791
Wix.com Ltd.		
(zero coupon), due 7/1/23	9,213,000	16,836,757

	Principal Amount	Value
Convertible Bonds		
Internet		
Zendesk, Inc.		
0.625%, due 6/15/25 (a)	\$ 8,790,000	\$ 13,023,690
		<u>204,281,897</u>
Leisure Time 1.7% (a)		
Carnival Corp.		
5.75%, due 4/1/23	6,302,000	13,275,163
NCL Corp. Ltd.		
5.375%, due 8/1/25	4,670,000	7,233,830
6.00%, due 5/15/24	2,849,000	5,497,146
Royal Caribbean Cruises Ltd.		
4.25%, due 6/15/23	5,055,000	6,165,096
		<u>32,171,235</u>
Machinery-Diversified 1.9% (a)		
Chart Industries, Inc.		
1.00%, due 11/15/24	16,788,000	35,787,356
		<u>35,787,356</u>
Media 2.5%		
DISH Network Corp.		
(zero coupon), due 12/15/25 (a)	23,010,000	21,728,243
Liberty Media Corp.		
1.375%, due 10/15/23	11,345,000	13,940,690
Liberty Media Corp-Liberty Formula One		
1.00%, due 1/30/23	9,441,000	11,469,376
		<u>47,138,309</u>
Oil & Gas 3.0%		
EnSCO Jersey Finance Ltd.		
3.00%, due 1/31/24 (c)(d)	20,143,000	2,920,735
EQT Corp.		
1.75%, due 5/1/26 (a)	19,418,000	26,373,236
Pioneer Natural Resources Co.		
0.25%, due 5/15/25 (a)	20,049,000	27,750,088
		<u>57,044,059</u>
Oil & Gas Services 1.7%		
Helix Energy Solutions Group, Inc.		
6.75%, due 2/15/26	10,842,000	11,550,633
Newpark Resources, Inc.		
4.00%, due 12/1/21	7,687,000	6,916,200
Oil States International, Inc.		
1.50%, due 2/15/23	17,078,000	13,992,448
		<u>32,459,281</u>
Pharmaceuticals 2.9%		
DexCom, Inc.		
0.25%, due 11/15/25 (a)	29,265,000	29,911,779

	Principal Amount	Value
Convertible Bonds		
Pharmaceuticals		
Neurocrine Biosciences, Inc. 2.25%, due 5/15/24	\$ 10,073,000	\$ 15,161,429
Pacira BioSciences, Inc. 0.75%, due 8/1/25 (a)	7,100,000	8,484,794
2.375%, due 4/1/22	1,655,000	<u>1,967,999</u>
		<u>55,526,001</u>
Real Estate 0.2% (a)		
Redfin Corp. (zero coupon), due 10/15/25	2,765,000	<u>3,400,332</u>
Real Estate Investment Trusts 0.4%		
Summit Hotel Properties, Inc. 1.50%, due 2/15/26	7,815,000	<u>7,727,034</u>
Retail 1.7% (a)		
American Eagle Outfitters, Inc. 3.75%, due 4/15/25	5,529,000	15,072,399
Burlington Stores, Inc. 2.25%, due 4/15/25	13,238,000	<u>17,782,173</u>
		<u>32,854,572</u>
Semiconductors 7.8%		
Cree, Inc. 1.75%, due 5/1/26 (a)	2,320,000	5,220,931
Inphi Corp. 0.75%, due 4/15/25 (a)	19,787,000	28,775,454
Microchip Technology, Inc. 1.625%, due 2/15/25	8,778,000	26,318,982
1.625%, due 2/15/27	7,129,000	14,270,544
Micron Technology, Inc. Series D 3.125%, due 5/1/32	3,183,000	25,008,951
Novellus Systems, Inc. 2.625%, due 5/15/41	1,076,000	16,362,360
ON Semiconductor Corp. 1.625%, due 10/15/23	2,305,000	4,105,781
Rambus, Inc. 1.375%, due 2/1/23	9,996,000	11,829,858
Silicon Laboratories, Inc. 0.625%, due 6/15/25 (a)	11,680,000	<u>15,144,747</u>
		<u>147,037,608</u>
Software 15.1%		
Akamai Technologies, Inc. 0.375%, due 9/1/27	11,420,000	13,165,707
Atlassian, Inc. 0.625%, due 5/1/23	7,719,000	21,920,229

	Principal Amount	Value
Convertible Bonds		
Software		
Bentley Systems, Inc. 0.125%, due 1/15/26 (a)	\$ 3,570,000	\$ 3,594,194
Bill.com Holdings, Inc. (zero coupon), due 12/1/25 (a)	4,680,000	5,126,512
Coupa Software, Inc. 0.375%, due 6/15/26 (a)	6,055,000	7,846,200
Datadog, Inc. 0.125%, due 6/15/25 (a)	7,470,000	10,126,519
Envestnet, Inc. 1.75%, due 6/1/23	12,037,000	15,416,046
Everbridge, Inc. 0.125%, due 12/15/24	5,415,000	7,418,199
Five9, Inc. 0.50%, due 6/1/25 (a)	4,675,000	6,598,495
J2 Global, Inc. 1.75%, due 11/1/26 (a)	5,220,000	5,618,461
MongoDB, Inc. 0.25%, due 1/15/26	7,075,000	13,071,062
NICE Systems, Inc. 1.25%, due 1/15/24	12,131,000	38,045,849
Nuance Communications, Inc. 1.25%, due 4/1/25	11,278,000	26,602,546
RingCentral, Inc. (zero coupon), due 3/1/25 (a)	27,757,000	34,937,164
Slack Technologies, Inc. 0.50%, due 4/15/25 (a)	6,747,000	9,859,054
Splunk, Inc. 0.50%, due 9/15/23 (b)	17,437,000	22,433,252
Twilio, Inc. 0.25%, due 6/1/23	3,269,000	16,590,384
Workday, Inc. 0.25%, due 10/1/22	7,982,000	12,825,234
Zynga, Inc. 0.25%, due 6/1/24	10,627,000	14,326,259
		<u>285,521,366</u>
Telecommunications 3.6%		
Infinera Corp. 2.50%, due 3/1/27 (a)	7,050,000	10,539,825
InterDigital, Inc. 2.00%, due 6/1/24	4,500,000	4,851,450
NICE Ltd. (zero coupon), due 9/15/25 (a)(b)	21,461,000	24,632,368
Viavi Solutions, Inc. 1.00%, due 3/1/24	14,679,000	19,434,121
Vonage Holdings Corp. 1.75%, due 6/1/24	8,091,000	8,644,985
		<u>68,102,749</u>

	Principal Amount	Value
Convertible Bonds		
Transportation 0.7%		
Atlas Air Worldwide Holdings, Inc.		
2.25%, due 6/1/22	\$ 13,687,000	\$ 14,114,719
Total Convertible Bonds		
(Cost \$1,185,721,569)		<u>1,653,803,497</u>

	Shares	
Convertible Preferred Stocks 5.7%		
Banks 1.8% (e)		
Bank of America Corp.		
Series L		
7.25%	12,072	17,658,680
Wells Fargo & Co.		
Series L		
7.50%	11,552	<u>16,681,088</u>
		<u>34,339,768</u>
Capital Markets 0.5%		
KKR & Co., Inc.		
Series C		
6.00%	165,650	<u>9,635,861</u>
Chemicals 0.3% (e)		
Lyondellbasell Advanced Polymers, Inc.		
6.00%	5,832	<u>6,269,400</u>
Electric Utilities 1.0%		
PG&E Corp.		
5.50%	160,900	<u>18,352,254</u>
Health Care Equipment & Supplies 0.3%		
Becton Dickinson and Co.		
Series B		
6.00%	86,450	<u>4,865,406</u>
Machinery 1.1%		
Stanley Black & Decker, Inc.		
5.25%	182,200	<u>19,854,334</u>

	Shares	Value
Convertible Preferred Stocks		
Semiconductors & Semiconductor Equipment 0.7%		
Broadcom, Inc.		
Series A		
8.00%	9,655	\$ 14,180,781
Total Convertible Preferred Stocks		
(Cost \$92,659,680)		107,497,804
Total Convertible Securities		
(Cost \$1,278,381,249)		1,761,301,301
Common Stocks 5.1%		
Banks 0.6%		
Bank of America Corp.		
	398,621	11,819,113
Energy Equipment & Services 0.1% (f)		
Weatherford International plc		
	272,914	1,855,815
Health Care Equipment & Supplies 4.4%		
Danaher Corp.		
	326,913	77,752,988
Teleflex, Inc.		
	14,082	5,317,786
		83,070,774
Total Common Stocks		
(Cost \$27,689,650)		96,745,702
Short-Term Investments 2.9%(g)		
Affiliated Investment Company 1.3%		
MainStay U.S. Government Liquidity Fund, 0.01%		
	24,921,949	24,921,949
Unaffiliated Investment Company 1.6% (h)		
BlackRock Liquidity FedFund, 0.105%		
	29,369,539	29,369,539
Total Short-Term Investments		
(Cost \$54,291,488)		54,291,488
Total Investments		
(Cost \$1,385,762,431)	101.4%	1,914,027,766
Other Assets, Less Liabilities	(1.4)	(26,365,707)
Net Assets	100.0%	\$ 1,887,662,059

† Percentages indicated are based on Fund net assets.

- (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, 2021, the aggregate market value of securities on loan was \$34,045,520; the total market value of collateral held by the Fund was \$34,897,793. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$5,528,254. The Fund received cash collateral with a value of \$29,369,539.
- (c) Issue in default.
- (d) Issue in non-accrual status.
- (e) Security is perpetual and, thus, does not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.

(f) Non-income producing security.

(g) Current yield as of January 31, 2021.

(h) Represents a security purchased with cash collateral received for securities on loan.

The following is a summary of the fair valuations according to the inputs used as of January 31, 2021, 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 Bond				
Corporate Bond	\$ —	\$ 1,689,275	\$ —	\$ 1,689,275
Convertible Securities				
Convertible Bonds	—	1,653,803,497	—	1,653,803,497
Convertible Preferred Stocks	38,802,435	68,695,369	—	107,497,804
Total Convertible Securities	38,802,435	1,722,498,866	—	1,761,301,301
Common Stocks	96,745,702	—	—	96,745,702
Short-Term Investments				
Affiliated Investment Company	24,921,949	—	—	24,921,949
Unaffiliated Investment Company	29,369,539	—	—	29,369,539
Total Short-Term Investments	54,291,488	—	—	54,291,488
Total Investments in Securities	<u>\$ 189,839,625</u>	<u>\$ 1,724,188,141</u>	<u>\$ —</u>	<u>\$ 1,914,027,766</u>

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