

**MainStay MacKay Convertible Fund**  
**Portfolio of Investments July 31, 2020 (Unaudited)**

	Principal Amount	Value
<b>Long-Term Bond 0.1% †</b>		
<b>Corporate Bond 0.1%</b>		
<b>Oil &amp; Gas Services 0.1%</b>		
Weatherford International, Ltd. 11.00%, due 12/1/24 (a)(b)	\$ 1,970,000	\$ 1,427,856
Total Corporate Bond (Cost \$25,400,044)		1,427,856
Total Long-Term Bond (Cost \$25,400,044)		1,427,856
<b>Convertible Securities 95.5%</b>		
<b>Convertible Bonds 89.4%</b>		
<b>Aerospace &amp; Defense 1.1%</b>		
Aerojet Rocketdyne Holdings, Inc. 2.25%, due 12/15/23	11,001,000	17,955,392
<b>Airlines 2.4%</b>		
American Airlines Group, Inc. 6.50%, due 7/1/25	7,040,000	5,846,918
Southwest Airlines Co. 1.25%, due 5/1/25	27,566,000	32,091,042
		37,937,960
<b>Auto Manufacturers 2.4%</b>		
Tesla, Inc. 1.25%, due 3/1/21	9,618,000	38,261,606
<b>Biotechnology 6.2%</b>		
Apellis Pharmaceuticals, Inc. 3.50%, due 9/15/26 (b)	7,350,000	7,307,473
BioMarin Pharmaceutical, Inc. 0.599%, due 8/1/24 (a)	28,812,000	34,814,447
BridgeBio Pharma, Inc. 2.50%, due 3/15/27 (b)	6,975,000	6,741,493
Exact Sciences Corp. 1.00%, due 1/15/25	13,521,000	20,017,081
Illumina, Inc. (zero coupon), due 8/15/23	12,566,000	14,196,512
Ionis Pharmaceuticals, Inc. 1.00%, due 11/15/21	14,497,000	15,955,761
		99,032,767
<b>Building Materials 1.1%</b>		
Patrick Industries, Inc. 1.00%, due 2/1/23	17,232,000	17,443,429
<b>Commercial Services 3.1%</b>		
Chegg, Inc. 0.125%, due 3/15/25	10,530,000	17,600,957
Euronet Worldwide, Inc. 0.75%, due 3/15/49 (a)	11,900,000	11,572,750
Square, Inc. 0.125%, due 3/1/25 (b)	7,055,000	9,384,758
0.50%, due 5/15/23	6,031,000	10,775,634
		49,334,099
<b>Computers 3.4%</b>		
Lumentum Holdings, Inc. 0.25%, due 3/15/24	25,786,000	42,107,363
Western Digital Corp. 1.50%, due 2/1/24	6,616,000	6,424,485
Zscaler, Inc. 0.125%, due 7/1/25 (b)	5,870,000	6,689,568
		55,221,416
<b>Diversified Financial Services 0.4%</b>		
LendingTree, Inc. 0.625%, due 6/1/22	4,144,000	7,236,559
<b>Electric 1.0%</b>		
NRG Energy, Inc. 2.75%, due 6/1/48	15,207,000	16,005,915
<b>Energy - Alternate Sources 0.3%</b>		
Enphase Energy, Inc. 0.25%, due 3/1/25 (b)	4,700,000	4,852,819
<b>Entertainment 0.4%</b>		
Live Nation Entertainment, Inc.	6,833,000	7,144,453

2.50%, due 3/15/23		
<b>Food 0.3%</b>		
Chefs' Warehouse, Inc. 1.875%, due 12/1/24 (b)	8,676,000	5,655,004
<b>Health Care - Products 6.4%</b>		
Cantel Medical Corp. 3.25%, due 5/15/25 (b)	4,372,000	5,859,554
CONMED Corp. 2.625%, due 2/1/24	14,746,000	16,817,250
Danaher Corp. (zero coupon), due 1/22/21	8,558,000	66,520,960
Integra LifeSciences Holdings Corp. 0.50%, due 8/15/25 (b)	6,602,000	6,164,364
NuVasive, Inc. 0.375%, due 3/15/25 (b)	8,085,000	7,564,954
		102,927,082
<b>Health Care - Services 5.5%</b>		
Anthem, Inc. 2.75%, due 10/15/42	11,746,000	44,769,750
Teladoc Health, Inc. 1.25%, due 6/1/27 (b)	13,962,000	17,984,724
1.375%, due 5/15/25	5,682,000	25,136,976
		87,891,450
<b>Internet 10.9%</b>		
Boingo Wireless, Inc. 1.00%, due 10/1/23	7,786,000	7,007,923
Booking Holdings, Inc. 0.90%, due 9/15/21	19,156,000	20,425,403
Etsy, Inc. 0.125%, due 10/1/26 (b)	18,450,000	28,053,648
FireEye, Inc. 0.875%, due 6/1/24	5,405,000	5,354,695
Match Group Financeco 2, Inc. 0.875%, due 6/15/26 (b)	12,450,000	17,163,950
Match Group Financeco, Inc. 0.875%, due 10/1/22 (b)	2,000	4,683
Okta, Inc. 0.125%, due 9/1/25 (b)	11,221,000	15,197,495
Palo Alto Networks, Inc. 0.375%, due 6/1/25 (b)	9,385,000	10,202,155
0.75%, due 7/1/23	13,659,000	15,791,192
Q2 Holdings, Inc. 0.75%, due 6/1/26	4,395,000	5,475,903
Snap, Inc. 0.75%, due 8/1/26 (b)	10,150,000	12,763,625
Wix.com, Ltd. (zero coupon), due 7/1/23	13,328,000	27,897,396
Zendesk, Inc. 0.25%, due 3/15/23	2,074,000	3,217,292
0.625%, due 6/15/25 (b)	5,860,000	6,632,965
		175,188,325
<b>Leisure Time 1.8%</b>		
Carnival Corp. 5.75%, due 4/1/23 (b)	9,498,000	13,810,567
NCL Corp., Ltd. (b) 5.375%, due 8/1/25	4,670,000	4,366,394
6.00%, due 5/15/24	2,849,000	3,359,768
Royal Caribbean Cruises, Ltd. 4.25%, due 6/15/23 (b)	5,055,000	4,819,207
Sabre GLOBL, Inc. 4.00%, due 4/15/25 (a)(b)	1,835,000	2,247,883
		28,603,819
<b>Lodging 0.3%</b>		
Caesars Holdings, Inc. 5.00%, due 10/1/24	3,741,000	5,714,893
<b>Machinery - Diversified 2.1%</b>		
Chart Industries, Inc. 1.00%, due 11/15/24 (b)	24,911,000	33,153,178
<b>Media 2.4%</b>		
DISH Network Corp. 3.375%, due 8/15/26	16,129,000	14,889,163
Liberty Media Corp-Liberty Formula One 1.00%, due 1/30/23	9,441,000	11,015,783
Liberty Media Corp. 1.375%, due 10/15/23	11,345,000	12,390,265
		38,295,211
<b>Oil &amp; Gas 2.6%</b>		
EnSCO Jersey Finance, Ltd. 3.00%, due 1/31/24 (a)	20,143,000	1,813,215
EQT Corp. 1.75%, due 5/1/26 (b)	13,271,000	16,043,797
Pioneer Natural Resources Co. 0.25%, due 5/15/25 (b)	20,049,000	23,798,163

		41,655,175
<b>Oil &amp; Gas Services 1.6%</b>		
Helix Energy Solutions Group, Inc. 4.125%, due 9/15/23	9,707,000	8,755,900
Newpark Resources, Inc. 4.00%, due 12/1/21	7,687,000	6,855,863
Oil States International, Inc. 1.50%, due 2/15/23	19,764,000	10,248,199
		<u>25,859,962</u>
<b>Pharmaceuticals 3.6%</b>		
DexCom, Inc. 0.25%, due 11/15/25 (b)	29,265,000	31,697,653
Neurocrine Biosciences, Inc. 2.25%, due 5/15/24	10,073,000	16,704,282
Pacira BioSciences, Inc. 0.75%, due 8/1/25 (b)	7,100,000	7,246,224
	2.375%, due 4/1/22	1,655,000
		<u>1,812,350</u>
		<u>57,460,509</u>
<b>Retail 1.4%</b>		
American Eagle Outfitters, Inc. 3.75%, due 4/15/25 (b)	5,529,000	7,468,530
Burlington Stores, Inc. 2.25%, due 4/15/25 (b)	13,238,000	14,879,606
		<u>22,348,136</u>
<b>Semiconductors 8.3%</b>		
Cree, Inc. 1.75%, due 5/1/26 (b)	2,320,000	3,751,150
Inphi Corp. 0.75%, due 4/15/25 (b)	34,573,000	45,177,922
Microchip Technology, Inc. 1.625%, due 2/15/25	8,778,000	19,070,205
	1.625%, due 2/15/27	7,129,000
		10,417,608
Micron Technology, Inc. 3.125%, due 5/1/32	3,183,000	15,825,478
Novellus Systems, Inc. 2.625%, due 5/15/41	1,076,000	12,705,401
ON Semiconductor Corp. 1.625%, due 10/15/23	2,305,000	2,886,577
Rambus, Inc. 1.375%, due 2/1/23	9,996,000	10,593,739
Silicon Laboratories, Inc. 0.625%, due 6/15/25 (b)	11,680,000	12,861,723
		<u>133,289,803</u>
<b>Software 17.0%</b>		
Akamai Technologies, Inc. 0.375%, due 9/1/27 (b)	11,420,000	13,125,981
Atlassian, Inc. 0.625%, due 5/1/23	7,719,000	16,886,169
Coupa Software, Inc. 0.125%, due 6/15/25	5,508,000	10,978,161
Datadog, Inc. 0.125%, due 6/15/25 (b)	7,470,000	9,467,600
Envestnet, Inc. 1.75%, due 6/1/23	12,037,000	16,013,166
Everbridge, Inc. 0.125%, due 12/15/24 (b)	5,415,000	7,676,602
Five9, Inc. 0.50%, due 6/1/25 (b)	4,675,000	5,411,312
J2 Global, Inc. 1.75%, due 11/1/26 (b)	5,220,000	3,987,047
MongoDB, Inc. 0.25%, due 1/15/26 (b)	7,075,000	9,193,710
NICE Systems, Inc. 1.25%, due 1/15/24	19,683,000	48,936,859
Nuance Communications, Inc. 1.25%, due 4/1/25	11,278,000	16,941,065
RingCentral, Inc. (zero coupon), due 3/1/25 (b)	27,757,000	30,548,264
ServiceNow, Inc. (zero coupon), due 6/1/22	5,902,000	19,244,409
Splunk, Inc. 0.50%, due 9/15/23	17,437,000	26,383,320
Twilio, Inc. 0.25%, due 6/1/23	3,269,000	12,785,020
Workday, Inc. 0.25%, due 10/1/22	7,982,000	10,772,772
Zynga, Inc. 0.25%, due 6/1/24	10,627,000	14,260,106
		<u>272,611,563</u>
<b>Telecommunications 2.5%</b>		
Infinera Corp. 2.50%, due 3/1/27 (b)	7,050,000	8,522,285
InterDigital, Inc. 2.00%, due 6/1/24	4,500,000	4,651,683
Viavi Solutions, Inc. 1.00%, due 3/1/24	14,679,000	18,036,524
Vonage Holdings Corp. 0.25%, due 6/1/24	8,091,000	8,241,598

1.75%, due 6/1/24		39,452,090
<b>Transportation 0.9%</b>		
Atlas Air Worldwide Holdings, Inc. 2.25%, due 6/1/22	13,687,000	14,097,610
Total Convertible Bonds (Cost \$1,125,506,798)		1,434,630,225
	<b>Shares</b>	
<b>Convertible Preferred Stocks 6.1%</b>		
<b>Banks 2.1%</b>		
Bank of America Corp. (c) Series L 7.25%	12,072	18,096,049
Wells Fargo & Co. (c) Series L 7.50%	11,552	15,612,528
		33,708,577
<b>Chemicals 0.4%</b>		
Lyondellbasell Advanced Polymers, Inc. (c) 6.00%	5,832	5,931,144
<b>Electric Utilities 0.7%</b>		
PG&E Corp. (a) 3.00%	110,900	11,117,725
<b>Equity Real Estate Investment Trusts 0.8%</b>		
Crown Castle International Corp. 6.875%	8,856	12,796,920
<b>Health Care Equipment &amp; Supplies 0.3%</b>		
Becton Dickinson & Co. 6.00%	86,450	5,212,935
<b>Machinery 1.1%</b>		
Stanley Black & Decker, Inc. 5.25%	182,200	17,392,812
<b>Semiconductors &amp; Semiconductor Equipment 0.7%</b>		
Broadcom, Inc. 8.00%	9,655	11,015,486
Total Convertible Preferred Stocks (Cost \$88,162,930)		97,175,599
Total Convertible Securities (Cost \$1,213,669,728)		1,531,805,824
<b>Common Stocks 1.8%</b>		
<b>Aerospace &amp; Defense 0.2%</b>		
Raytheon Technologies Corp.	53,105	3,009,991
<b>Banks 0.6%</b>		
Bank of America Corp.	398,621	9,917,691
<b>Energy Equipment &amp; Services 0.0% ‡</b>		
Weatherford International PLC (d)	272,914	472,141
<b>Health Care Equipment &amp; Supplies 1.0%</b>		
Teleflex, Inc.	41,951	15,651,918
Total Common Stocks (Cost \$21,430,079)		29,051,741
<b>Short-Term Investments 2.8%</b>		
<b>Affiliated Investment Company 1.9%</b>		
MainStay U.S. Government Liquidity Fund, 0.05% (e)	30,326,761	30,326,761
<b>Unaffiliated Investment Company 0.9%</b>		
State Street Navigator Securities Lending Government Money Market Portfolio, 0.12% (e)(f)	14,401,184	14,401,184
Total Short-Term Investments (Cost \$44,727,945)		44,727,945
Total Investments (Cost \$1,305,227,796)	100.2%	1,607,013,366
Other Assets, Less Liabilities	(0.2)	(2,482,445)
Net Assets	100.0%	\$ 1,604,530,921

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

(a) All or a portion of this security was held on loan. As of July 31, 2020, the aggregate market value of securities on loan was \$14,369,812; the total market value of collateral held by the Fund was \$14,754,570. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$353,386.

(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) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (d) Non-income producing security.
- (e) Current yield as of July 31, 2020.
- (f) 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 July 31, 2020, 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)				
Long-Term Bond				
Corporate Bond	\$ —	\$ 1,427,856	\$ —	\$ 1,427,856
Convertible Securities				
Convertible Bonds	—	1,434,630,225	—	1,434,630,225
Convertible Preferred Stocks	97,175,599	—	—	97,175,599
Total Convertible Securities	97,175,599	1,434,630,225	—	1,531,805,824
Common Stocks	29,051,741	—	—	29,051,741
Short-Term Investments				
Affiliated Investment Company	30,326,761	—	—	30,326,761
Unaffiliated Investment Company	14,401,184	—	—	14,401,184
Total Short-Term Investments	44,727,945	—	—	44,727,945
Total Investments in Securities	\$ 170,955,285	\$ 1,436,058,081	\$ —	\$ 1,607,013,366

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