

# MainStay Candriam Emerging Markets Debt Fund

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

	Principal Amount	Value
<b>Long-Term Bonds 91.5%</b>		
<b>Corporate Bonds 16.1%</b>		
<b>Brazil 1.2%</b>		
Minerva Luxembourg SA Series Reg S 8.875%, due 9/13/33	\$ 467,000	\$ 489,338
Rumo Luxembourg SARL Series Reg S 4.20%, due 1/18/32	300,000	<u>252,060</u>
		<u>741,398</u>
<b>China 1.0%</b>		
Alibaba Group Holding Ltd. 4.20%, due 12/6/47	800,000	<u>652,978</u>
<b>Georgia 0.3%</b>		
Georgian Railway JSC Series Reg S 4.00%, due 6/17/28	200,000	<u>182,730</u>
<b>Kazakhstan 1.9%</b>		
KazMunayGas National Co. JSC Series Reg S 6.375%, due 10/24/48	1,300,000	<u>1,196,120</u>
<b>Peru 0.4%</b>		
Lima Metro Line 2 Finance Ltd. Series Reg S 4.35%, due 4/5/36	301,597	<u>275,753</u>
<b>Romania 1.6%</b>		
Banca Transilvania SA Series Reg S 7.25%, due 12/7/28 (a)	EUR 889,000	<u>989,026</u>
<b>Saudi Arabia 6.1%</b>		
EIG Pearl Holdings SARL Series Reg S 4.387%, due 11/30/46	\$ 1,300,000	992,693
GACI First Investment Co. Series Reg S 4.875%, due 2/14/35	250,000	237,500
Series Reg S 5.25%, due 1/29/34	979,000	970,434
Series Reg S 5.375%, due 1/29/54	979,000	851,730

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Saudi Arabia</b>		
Greensaif Pipelines Bidco SARL		
Series Reg S		
6.129%, due 2/23/38	\$ 250,000	\$ 255,584
Series Reg S		
6.129%, due 2/23/38	550,000	<u>562,284</u>
		<u>3,870,225</u>
<b>Turkey 3.1%</b>		
Coca-Cola Icecek A/S		
Series Reg S		
4.50%, due 1/20/29	500,000	460,525
TAV Havalimanlari Holding A/S		
Series Reg S		
8.50%, due 12/7/28	1,111,000	1,133,209
WE Soda Investments Holding plc		
Series Reg S		
9.50%, due 10/6/28	350,000	<u>357,805</u>
		<u>1,951,539</u>
<b>Venezuela 0.5%</b>		
Petroleos de Venezuela SA		
5.375%, due 4/12/27 (b)(c)	3,000,000	<u>301,857</u>
Total Corporate Bonds		
(Cost \$11,017,647)		<u>10,161,626</u>
<b>Foreign Government Bonds 75.4%</b>		
<b>Angola 2.1%</b>		
Angola Government Bond		
Series Reg S		
8.75%, due 4/14/32	1,000,000	858,152
Series Reg S		
9.125%, due 11/26/49	600,000	<u>474,183</u>
		<u>1,332,335</u>
<b>Argentina 1.5%</b>		
Argentina Government Bond		
0.75%, due 7/9/30 (d)	375,000	151,524
1.00%, due 7/9/29	375,000	151,987
3.50%, due 7/9/41 (d)	2,000,000	<u>666,184</u>
		<u>969,695</u>
<b>Azerbaijan 0.9%</b>		
Azerbaijan Government Bond		
Series Reg S		
3.50%, due 9/1/32	700,000	<u>599,270</u>

	Principal Amount	Value
<b>Foreign Government Bonds</b>		
<b>Brazil 4.3%</b>		
Brazil Government Bond		
4.75%, due 1/14/50	\$ 300,000	\$ 220,556
6.125%, due 3/15/34	714,000	707,639
6.25%, due 3/18/31	862,000	884,986
7.125%, due 5/13/54	362,000	361,733
8.75%, due 2/4/25	500,000	518,101
		<u>2,693,015</u>
<b>Bulgaria 2.7%</b>		
Bulgaria Government Bond		
Series Reg S		
4.375%, due 5/13/31 (e)	EUR 500,000	565,404
Series Reg S		
4.875%, due 5/13/36	1,000,000	1,147,725
		<u>1,713,129</u>
<b>Chile 2.3%</b>		
Chile Government Bond		
3.25%, due 9/21/71	\$ 800,000	512,101
4.85%, due 1/22/29	201,000	202,634
Corp. Nacional del Cobre de Chile		
Series Reg S		
5.95%, due 1/8/34 (e)	500,000	500,219
Series Reg S		
6.30%, due 9/8/53	250,000	245,200
		<u>1,460,154</u>
<b>Colombia 5.9%</b>		
Colombia Government Bond		
5.00%, due 6/15/45	300,000	218,374
5.20%, due 5/15/49	300,000	221,401
6.125%, due 1/18/41	400,000	348,244
7.50%, due 2/2/34	500,000	511,120
8.00%, due 4/20/33	700,000	743,699
8.00%, due 11/14/35	201,000	211,630
8.75%, due 11/14/53	203,000	221,246
Ecopetrol SA		
4.625%, due 11/2/31	300,000	246,922
8.375%, due 1/19/36	700,000	708,890
8.875%, due 1/13/33	300,000	316,777
		<u>3,748,303</u>
<b>Costa Rica 0.4%</b>		
Costa Rica Government Bond		
Series Reg S		
7.30%, due 11/13/54	248,000	259,508

	Principal Amount	Value
<b>Foreign Government Bonds</b>		
<b>Cote D'Ivoire 4.3%</b>		
Ivory Coast Government Bond		
Series Reg S		
4.875%, due 1/30/32	EUR 1,300,000	\$ 1,176,612
Series Reg S		
6.375%, due 3/3/28	\$ 800,000	781,600
Series Reg S		
7.625%, due 1/30/33	412,000	408,086
Series Reg S		
8.25%, due 1/30/37	368,000	<u>365,608</u>
		<u>2,731,906</u>
<b>Dominican Republic 7.2%</b>		
Dominican Republic Government Bond		
Series Reg S		
4.875%, due 9/23/32	300,000	267,396
Series Reg S		
5.30%, due 1/21/41	500,000	420,000
Series Reg S		
5.50%, due 1/27/25	500,000	497,483
Series Reg S		
5.50%, due 2/22/29	300,000	290,207
Series Reg S		
5.875%, due 1/30/60	1,000,000	846,822
Series Reg S		
5.95%, due 1/25/27	700,000	701,400
Series Reg S		
6.875%, due 1/29/26	1,000,000	1,013,701
Series Reg S		
11.25%, due 9/15/35	DOP 12,350,000	224,701
Series Reg S		
13.625%, due 2/3/33	14,000,000	<u>286,033</u>
		<u>4,547,743</u>
<b>Ecuador 1.0%</b>		
Ecuador Government Bond (d)		
Series Reg S		
2.50%, due 7/31/40	\$ 1,200,000	442,500
Series Reg S		
6.00%, due 7/31/30	325,000	<u>169,947</u>
		<u>612,447</u>
<b>Egypt 1.8%</b>		
Egypt Government Bond		
Series Reg S		
8.875%, due 5/29/50	1,800,000	<u>1,125,929</u>

	Principal Amount	Value
<b>Foreign Government Bonds</b>		
<b>El Salvador 0.8%</b>		
El Salvador Government Bond		
Series Reg S		
7.65%, due 6/15/35	\$ 430,000	\$ 335,830
Series Reg S		
9.50%, due 7/15/52	185,000	<u>157,250</u>
		<u>493,080</u>
<b>Ghana 0.8%</b>		
Ghana Government Bond (b)(c)		
Series Reg S		
7.75%, due 4/7/29	200,000	88,400
Series Reg S		
7.875%, due 2/11/35	900,000	<u>397,444</u>
		<u>485,844</u>
<b>Hungary 4.3%</b>		
Hungary Government Bond		
Series Reg S		
5.00%, due 2/22/27	EUR 700,000	782,465
Series Reg S		
5.375%, due 9/12/33	600,000	674,795
Series Reg S		
5.50%, due 3/26/36	\$ 355,000	347,559
7.625%, due 3/29/41	500,000	575,000
Magyar Export-Import Bank Zrt.		
Series Reg S		
6.00%, due 5/16/29	EUR 302,000	<u>343,604</u>
		<u>2,723,423</u>
<b>Mexico 4.0%</b>		
Comision Federal de Electricidad		
Series Reg S		
3.875%, due 7/26/33	\$ 500,000	405,110
Series Reg S		
4.677%, due 2/9/51	700,000	482,007
Mexico Government Bond		
5.75%, due 10/12/10	200,000	176,023
7.75%, due 11/13/42	MXN 30,000,000	<u>1,497,568</u>
		<u>2,560,708</u>
<b>Montenegro 0.9%</b>		
Montenegro Government Bond		
Series Reg S		
2.875%, due 12/16/27	EUR 570,000	<u>545,110</u>

	Principal Amount	Value
<b>Foreign Government Bonds</b>		
<b>Mozambique 1.1%</b>		
Mozambique Government Bond		
Series Reg S		
9.00%, due 9/15/31 (d)	\$ 800,000	\$ 689,760
<b>Nigeria 2.8%</b>		
Nigeria Government Bond		
Series Reg S		
7.625%, due 11/21/25	800,000	784,992
Series Reg S		
7.875%, due 2/16/32	700,000	606,844
Series Reg S		
8.25%, due 9/28/51	500,000	395,080
		<u>1,786,916</u>
<b>Panama 2.4%</b>		
Panama Government Bond		
3.87%, due 7/23/60	500,000	280,845
4.50%, due 4/1/56	400,000	255,401
6.40%, due 2/14/35	400,000	377,366
6.875%, due 1/31/36	417,000	402,420
9.375%, due 4/1/29	200,000	223,776
		<u>1,539,808</u>
<b>Papua New Guinea 0.6%</b>		
Papua New Guinea Government International Bond		
Series Reg S		
8.375%, due 10/4/28	434,000	403,771
<b>Peru 1.5%</b>		
Peru Government Bond		
3.23%, due 7/28/21	600,000	354,893
3.60%, due 1/15/72	400,000	269,894
6.55%, due 3/14/37	300,000	330,001
		<u>954,788</u>
<b>Poland 1.2%</b>		
Poland Government Bond		
Series Reg S		
3.625%, due 1/11/34	EUR 360,000	391,067
Series Reg S		
4.125%, due 1/11/44	360,000	389,309
		<u>780,376</u>
<b>Republic of the Congo 0.7%</b>		
Congo Government Bond		
Series Reg S		
6.00%, due 6/30/29 (d)	\$ 584,250	470,368

		Principal Amount	Value
<b>Foreign Government Bonds</b>			
<b>Romania 5.9%</b>			
Romanian Government Bond			
Series Reg S			
2.125%, due 3/7/28	EUR	600,000	\$ 592,015
Series Reg S			
3.75%, due 2/7/34		1,200,000	1,122,674
Series Reg S			
5.875%, due 1/30/29	\$	222,000	224,206
Series Reg S			
6.375%, due 1/30/34		166,000	169,526
Series Reg S			
6.625%, due 9/27/29	EUR	1,400,000	<u>1,624,789</u>
			<u>3,733,210</u>
<b>Saudi Arabia 0.5%</b>			
Saudi Government Bond			
Series Reg S			
3.45%, due 2/2/61	\$	500,000	<u>327,600</u>
<b>Senegal 1.7%</b>			
Senegal Government Bond			
Series Reg S			
5.375%, due 6/8/37	EUR	1,358,000	<u>1,057,399</u>
<b>South Africa 2.2%</b>			
South Africa Government Bond			
4.30%, due 10/12/28	\$	300,000	274,500
5.75%, due 9/30/49		500,000	369,800
5.875%, due 4/20/32		300,000	275,250
7.30%, due 4/20/52		500,000	<u>441,200</u>
			<u>1,360,750</u>
<b>Sri Lanka 2.0%</b>			
Sri Lanka Government Bond (b)(c)			
Series Reg S			
6.20%, due 5/11/27		700,000	356,027
Series Reg S			
6.825%, due 7/18/26		650,000	336,889
Series Reg S			
7.55%, due 3/28/30		1,100,000	<u>555,290</u>
			<u>1,248,206</u>
<b>Tajikistan 1.0%</b>			
Tajikistan Government Bond			
Series Reg S			
7.125%, due 9/14/27		713,000	<u>634,570</u>

	Principal Amount	Value
<b>Foreign Government Bonds</b>		
<b>Tunisia 1.1%</b>		
Tunisian Republic		
Series Reg S		
5.75%, due 1/30/25	\$ 800,000	\$ <u>679,974</u>
<b>Turkey 1.7%</b>		
Turkey Government Bond		
5.75%, due 5/11/47	1,450,000	<u>1,055,542</u>
<b>Ukraine 0.9%</b>		
State Agency of Roads of Ukraine		
Series Reg S		
6.25%, due 6/24/30 (b)(c)	1,227,000	308,217
Ukraine Government Bond		
Series Reg S		
7.253%, due 3/15/35 (b)(c)	1,300,000	<u>292,500</u>
		<u>600,717</u>
<b>United Arab Emirates 0.8%</b>		
Finance Department Government of Sharjah		
Series Reg S		
4.00%, due 7/28/50	800,000	<u>513,086</u>
<b>Uruguay 0.4%</b>		
Uruguay Government Bond		
9.75%, due 7/20/33	UYU 8,542,218	<u>224,893</u>
<b>Venezuela 1.4%</b>		
Petroleos de Venezuela SA (b)(c)		
Series Reg S		
6.00%, due 5/16/24	\$ 2,500,000	266,056
Series Reg S		
6.00%, due 11/15/26	2,500,000	266,401
Venezuela Government Bond		
Series Reg S		
9.25%, due 5/7/28 (b)(c)	2,000,000	<u>323,784</u>
		<u>856,241</u>
<b>Zambia 0.3%</b>		
Zambia Government Bond		
Series Reg S		
8.97%, due 7/30/27 (b)(c)	300,000	<u>188,100</u>
Total Foreign Government Bonds		
(Cost \$52,349,572)		<u>47,707,674</u>
Total Long-Term Bonds		
(Cost \$63,367,219)		<u>57,869,300</u>



	Shares	Value
<b>Short-Term Investments 3.1%</b>		
<b>U.S. Treasury Debt 1.6%</b>		
U.S. Treasury Bills		
5.28%, due 3/14/24 (f)	\$ 1,000,000	\$ 993,843
Total U.S. Treasury Debt		
(Cost \$993,876)		993,843
<b>Unaffiliated Investment Company 1.5%</b>		
<b>United States 1.5%</b>		
Invesco Government & Agency Portfolio, 5.315% (g)(h)	989,333	989,333
Total Short-Term Investments		
(Cost \$1,983,208)		1,983,176
Total Investments		
(Cost \$65,350,427)	94.6%	59,852,476
Other Assets, Less Liabilities	5.4	3,383,650
Net Assets	100.0%	\$ 63,236,126

† Percentages indicated are based on Fund net assets.

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

(a) Fixed to floating rate—Rate shown was the rate in effect as of January 31, 2024.

(b) Issue in default.

(c) Issue in non-accrual status.

(d) Step coupon—Rate shown was the rate in effect as of January 31, 2024.

(e) 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 \$951,542. The Fund received cash collateral with a value of \$989,333.

(f) Interest rate shown represents yield to maturity.

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

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

## Foreign Currency Forward Contracts

As of January 31, 2024, the Fund held the following foreign currency forward contracts<sup>1</sup>:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) <sup>2</sup>
USD 14,015,471	EUR 12,800,000	Barclays Capital	2/14/24	\$ 175,491
Total Unrealized Appreciation				175,491
EUR 1,570,000	USD 1,719,959	JPMorgan Chase Bank N.A.	2/14/24	(22,398)
USD 1,436,812	MXN 25,000,000	Goldman Sachs International	2/14/24	(12,757)
Total Unrealized Depreciation				(35,155)
Net Unrealized Appreciation				\$ 140,336

1. Foreign Currency Forward Contracts are subject to limitations such that they cannot be "sold or repurchased," although the Fund would be able to exit the transaction through other means, such as through the execution of an offsetting transaction.

2. As of January 31, 2024, cash in the amount of \$570,000 was on deposit with a broker or forward commission merchant for forward transactions.

## Futures Contracts

As of January 31, 2024, the Fund held the following futures contracts<sup>1</sup>:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) <sup>2</sup>
<b>Long Contracts</b>					
U.S. Treasury 5 Year Notes	80	March 2024	\$ 8,492,066	\$ 8,671,250	\$ 179,184
U.S. Treasury 10 Year Notes	10	March 2024	1,088,775	1,123,281	34,506
Net Unrealized Appreciation					<u>\$ 213,690</u>

1. As of January 31, 2024, cash in the amount of \$146,575 was on deposit with a broker or futures commission merchant for futures transactions.

2. Represents the difference between the value of the contracts at the time they were opened and the value as of January 31, 2024.

Abbreviation(s):

DOP—Dominican Republic Peso

EUR—Euro

MXN—Mexico Peso

USD—United States Dollar

UYU—Uruguay Peso

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 and liabilities:

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 Bonds				
Corporate Bonds	\$ —	\$ 10,161,626	\$ —	\$ 10,161,626
Foreign Government Bonds	—	47,707,674	—	47,707,674
Total Long-Term Bonds	—	57,869,300	—	57,869,300
Short-Term Investments				
Unaffiliated Investment Company	989,333	—	—	989,333
U.S. Treasury Debt	—	993,843	—	993,843
Total Short-Term Investments	989,333	993,843	—	1,983,176
Total Investments in Securities	989,333	58,863,143	—	59,852,476
Other Financial Instruments (b)				
Foreign Currency Forward Contracts	—	175,491	—	175,491
Futures Contracts	213,690	—	—	213,690
Total Other Financial Instruments	213,690	175,491	—	389,181
Total Investments in Securities and Other Financial Instruments	<u>\$ 1,203,023</u>	<u>\$ 59,038,634</u>	<u>\$ —</u>	<u>\$ 60,241,657</u>
<b>Liability Valuation Inputs</b>				
Other Financial Instruments				
Foreign Currency Forward Contracts (b)	\$ —	\$ (35,155)	\$ —	\$ (35,155)

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

(b) The value listed for these securities reflects unrealized appreciation (depreciation) as shown on the Portfolio of Investments.