

MainStay Candriam Emerging Markets Debt Fund

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

	Principal Amount	Value
Long-Term Bonds 90.1%		
Corporate Bonds 10.6%		
Brazil 1.2%		
MARB BondCo plc		
Series Reg S		
3.95%, due 1/29/31	\$ 500,000	\$ 370,300
Rumo Luxembourg SARL		
Series Reg S		
4.20%, due 1/18/32	500,000	<u>404,600</u>
		<u>774,900</u>
China 1.0%		
Alibaba Group Holding Ltd.		
4.20%, due 12/6/47	800,000	<u>624,849</u>
Georgia 0.8%		
Georgian Railway JSC		
Series Reg S		
4.00%, due 6/17/28	600,000	<u>517,140</u>
Mexico 1.7%		
Alpek SAB de CV		
Series Reg S		
3.25%, due 2/25/31	750,000	605,508
Orbia Advance Corp. SAB de CV		
Series Reg S		
5.875%, due 9/17/44	500,000	<u>444,411</u>
		<u>1,049,919</u>
Peru 0.9%		
Lima Metro Line 2 Finance Ltd.		
Series Reg S		
4.35%, due 4/5/36	621,660	<u>564,157</u>
Saudi Arabia 4.0%		
EIG Pearl Holdings SARL		
Series Reg S		
4.387%, due 11/30/46	1,000,000	779,752
GACI First Investment Co.		
Series Reg S		
4.875%, due 2/14/35	500,000	477,600
Greensaif Pipelines Bidco SARL		
Series Reg S		
6.129%, due 2/23/38	250,000	256,952
Series Reg S		
6.129%, due 2/23/38	500,000	513,903

	Principal Amount	Value
Corporate Bonds		
Saudi Arabia		
TMS Issuer SARL		
Series Reg S		
5.78%, due 8/23/32	\$ 500,000	\$ 510,000
		<u>2,538,207</u>
United Arab Emirates 0.8%		
Masdar Abu Dhabi Future Energy Co.		
Series Reg S		
4.875%, due 7/25/33	482,000	<u>477,782</u>
Venezuela 0.2%		
Petroleos de Venezuela SA		
5.375%, due 4/12/27 (a)(b)(c)		
	3,000,000	<u>105,000</u>
Total Corporate Bonds (Cost \$7,958,983)		<u>6,651,954</u>
Foreign Government Bonds 79.5%		
Albania 1.6%		
Albania Government Bond		
Series Reg S		
5.90%, due 6/9/28	EUR 947,000	<u>1,024,307</u>
Angola 2.2%		
Angola Government Bond		
Series Reg S		
8.75%, due 4/14/32	\$ 800,000	700,928
Series Reg S		
9.125%, due 11/26/49	500,000	403,750
Series Reg S		
9.375%, due 5/8/48	300,000	<u>248,010</u>
		<u>1,352,688</u>
Argentina 3.7%		
Argentina Government Bond		
3.50%, due 7/9/41 (d)		
	3,900,000	1,261,860
Buenos Aires Government Bond		
Series Reg S		
5.25%, due 9/1/37 (d)	2,700,000	<u>1,046,250</u>
		<u>2,308,110</u>
Azerbaijan 1.1%		
Southern Gas Corridor CJSC		
Series Reg S		
6.875%, due 3/24/26	700,000	<u>710,444</u>

	Principal Amount	Value
Foreign Government Bonds		
Brazil 1.2%		
Brazil Government Bond (e)		
4.75%, due 1/14/50	\$ 300,000	\$ 229,424
8.75%, due 2/4/25	500,000	<u>524,175</u>
		<u>753,599</u>
Chile 3.0%		
Chile Government Bond		
3.10%, due 1/22/61	300,000	195,090
3.25%, due 9/21/71	600,000	388,255
3.50%, due 4/15/53 (e)	550,000	408,195
4.125%, due 7/5/34	800,000	<u>866,406</u>
		<u>1,857,946</u>
Colombia 6.0%		
Colombia Government Bond		
4.50%, due 1/28/26	500,000	480,666
5.00%, due 6/15/45	300,000	215,686
5.20%, due 5/15/49	300,000	217,822
6.125%, due 1/18/41	500,000	424,336
7.50%, due 2/2/34	500,000	504,691
8.00%, due 4/20/33	987,000	1,035,654
Ecopetrol SA		
4.625%, due 11/2/31	700,000	557,516
8.875%, due 1/13/33	300,000	<u>307,751</u>
		<u>3,744,122</u>
Cote D'Ivoire 3.0%		
Ivory Coast Government Bond		
Series Reg S		
4.875%, due 1/30/32	EUR 1,500,000	1,334,903
Series Reg S		
5.75%, due 12/31/32 (d)	\$ 566,945	<u>532,928</u>
		<u>1,867,831</u>
Croatia 1.3%		
Croatia Government Bond		
Series Reg S		
6.00%, due 1/26/24	800,000	<u>799,008</u>
Dominican Republic 6.6%		
Dominican Republic Government Bond		
Series Reg S		
4.875%, due 9/23/32	300,000	259,822
Series Reg S		
5.50%, due 1/27/25	500,000	492,375
Series Reg S		
5.50%, due 2/22/29	300,000	284,946

	Principal Amount	Value
Foreign Government Bonds		
Dominican Republic		
Dominican Republic Government Bond		
Series Reg S		
5.875%, due 1/30/60 (e)	\$ 1,000,000	\$ 789,999
Series Reg S		
5.95%, due 1/25/27	700,000	690,254
Series Reg S		
6.40%, due 6/5/49	500,000	436,308
Series Reg S		
6.875%, due 1/29/26	1,200,000	1,210,229
		<u>4,163,933</u>
Ecuador 0.0% ₡		
Ecuador Government Bond		
Series Reg S		
3.50%, due 7/31/35 (d)	71,352	<u>24,527</u>
Ghana 2.2%		
Ghana Government Bond (a)(c)		
Series Reg S		
7.75%, due 4/7/29	700,000	316,750
Series Reg S		
7.875%, due 2/11/35	900,000	409,500
Series Reg S		
8.627%, due 6/16/49	1,500,000	667,500
		<u>1,393,750</u>
Guatemala 0.7%		
Guatemala Government Bond		
Series Reg S		
6.60%, due 6/13/36	406,000	<u>415,531</u>
Hungary 2.1%		
Hungary Government Bond		
Series Reg S		
5.00%, due 2/22/27	EUR 700,000	779,646
7.625%, due 3/29/41	\$ 500,000	565,793
		<u>1,345,439</u>
Indonesia 3.1%		
Pertamina Persero PT		
Series Reg S		
4.15%, due 2/25/60	500,000	371,875
5.625%, due 5/20/43 (f)	800,000	767,477
Series Reg S		
6.00%, due 5/3/42	800,000	794,762
		<u>1,934,114</u>

	Principal Amount	Value
Foreign Government Bonds		
Iraq 0.8%		
Iraq Government Bond		
Series Reg S		
5.80%, due 1/15/28	\$ 506,250	\$ <u>469,176</u>
Jordan 1.6%		
Jordan Government Bond		
Series Reg S		
7.50%, due 1/13/29	1,000,000	<u>1,010,034</u>
Mexico 4.4%		
Comision Federal de Electricidad		
Series Reg S		
3.875%, due 7/26/33	500,000	391,058
Series Reg S		
4.677%, due 2/9/51	700,000	479,787
Mexico Government Bond		
3.50%, due 2/12/34	500,000	419,756
3.75%, due 4/19/71	1,000,000	662,576
3.771%, due 5/24/61	300,000	203,858
5.75%, due 10/12/10	700,000	<u>624,315</u>
		<u>2,781,350</u>
Montenegro 1.0%		
Montenegro Government Bond		
Series Reg S		
2.875%, due 12/16/27 (e)	EUR 700,000	<u>652,048</u>
Morocco 1.0%		
Morocco Government Bond		
Series Reg S		
5.95%, due 3/8/28	\$ 340,000	342,238
Series Reg S		
6.50%, due 9/8/33	300,000	<u>309,750</u>
		<u>651,988</u>
Mozambique 0.6%		
Mozambique Government Bond		
Series Reg S		
5.00%, due 9/15/31 (d)	500,000	<u>391,300</u>
Nigeria 2.0%		
Nigeria Government Bond		
Series Reg S		
7.625%, due 11/21/25	500,000	490,000
Series Reg S		
7.625%, due 11/28/47	200,000	149,200

	Principal Amount	Value
Foreign Government Bonds		
Nigeria		
Nigeria Government Bond Series Reg S 7.875%, due 2/16/32	\$ 700,000	\$ 610,750
		<u>1,249,950</u>
Panama 3.5%		
Aeropuerto Internacional de Tocumen SA Series Reg S 5.125%, due 8/11/61	400,000	324,040
Panama Government Bond 3.87%, due 7/23/60	500,000	332,043
4.50%, due 4/1/56	400,000	300,005
4.50%, due 1/19/63	800,000	591,092
6.40%, due 2/14/35	400,000	417,626
9.375%, due 4/1/29	200,000	239,280
		<u>2,204,086</u>
Papua New Guinea 0.8%		
Papua New Guinea Government Bond Series Reg S 8.375%, due 10/4/28	525,000	486,544
Peru 1.5%		
Peru Government Bond 3.23%, due 7/28/21	600,000	359,547
3.60%, due 1/15/72	400,000	269,191
6.55%, due 3/14/37	300,000	333,629
		<u>962,367</u>
Poland 1.2%		
Poland Government Bond Series Reg S 3.875%, due 2/14/33	EUR 200,000	218,479
Series Reg S 4.25%, due 2/14/43	500,000	537,848
		<u>756,327</u>
Republic of North Macedonia 1.1%		
North Macedonia Government Bond Series Reg S 6.96%, due 3/13/27	600,000	680,184
Republic of the Congo 0.8%		
Congo Government Bond Series Reg S 6.00%, due 6/30/29 (d)	\$ 627,000	526,680

	Principal Amount	Value
Foreign Government Bonds		
Romania 5.8%		
Romanian Government Bond		
Series Reg S		
2.125%, due 3/7/28	EUR 600,000	\$ 582,658
Series Reg S		
3.375%, due 1/28/50	1,000,000	722,371
Series Reg S		
3.75%, due 2/7/34	1,200,000	1,086,278
Series Reg S		
5.125%, due 6/15/48	\$ 600,000	524,148
Series Reg S		
6.00%, due 5/25/34	700,000	<u>699,790</u>
		<u>3,615,245</u>
Saudi Arabia 0.6%		
Saudi Government Bond		
Series Reg S		
3.45%, due 2/2/61	500,000	<u>343,026</u>
Senegal 2.6%		
Senegal Government Bond		
Series Reg S		
5.375%, due 6/8/37	EUR 1,358,000	1,053,397
Series Reg S		
6.25%, due 5/23/33	\$ 642,000	<u>551,914</u>
		<u>1,605,311</u>
South Africa 1.5%		
South Africa Government Bond		
4.30%, due 10/12/28	300,000	271,050
5.75%, due 9/30/49	250,000	186,852
5.875%, due 4/20/32	300,000	274,874
7.30%, due 4/20/52	250,000	<u>222,165</u>
		<u>954,941</u>
Sri Lanka 0.9%		
Sri Lanka Government Bond (a)(c)		
Series Reg S		
6.825%, due 7/18/26	650,000	296,839
Series Reg S		
7.55%, due 3/28/30	650,000	<u>288,633</u>
		<u>585,472</u>
Tajikistan 0.9%		
Tajikistan Government Bond		
Series Reg S		
7.125%, due 9/14/27	713,000	<u>585,017</u>

	Principal Amount	Value
Foreign Government Bonds		
Tunisia 1.3%		
Tunisian Republic		
Series Reg S		
5.625%, due 2/17/24	EUR 300,000	\$ 280,894
Series Reg S		
5.75%, due 1/30/25	\$ 800,000	<u>558,400</u>
		<u>839,294</u>
Turkey 2.1%		
Turkey Government Bond		
5.75%, due 5/11/47	1,800,000	<u>1,320,041</u>
Ukraine 2.1%		
NPC Ukrenergo		
Series Reg S		
6.875%, due 11/9/28 (a)(b)(c)	1,150,000	307,423
State Agency of Roads of Ukraine		
Series Reg S		
6.25%, due 6/24/30 (a)(b)(c)	2,227,000	590,155
Ukraine Government Bond		
Series Reg S		
7.253%, due 3/15/35 (a)(b)(c)	1,300,000	<u>386,750</u>
		<u>1,284,328</u>
United Arab Emirates 0.8%		
Finance Department Government of Sharjah		
Series Reg S		
4.00%, due 7/28/50	800,000	<u>515,280</u>
Uruguay 0.4%		
Uruguay Government Bond		
9.75%, due 7/20/33	UYU 8,542,218	<u>237,240</u>
Venezuela 0.8%		
Petroleos de Venezuela SA (a)(b)(c)		
Series Reg S		
6.00%, due 5/16/24	\$ 2,500,000	87,500
Series Reg S		
6.00%, due 11/15/26 (g)	2,500,000	87,500
Venezuela Government Bond		
Series Reg S		
9.25%, due 5/7/28 (a)(b)(c)	4,095,000	<u>348,075</u>
		<u>523,075</u>

	Principal Amount	Value
Foreign Government Bonds		
Zambia 1.6%		
Zambia Government Bond		
Series Reg S		
8.97%, due 7/30/27 (a)(c)	\$ 1,700,000	\$ 974,440
Total Foreign Government Bonds		<u>49,900,093</u>
(Cost \$60,153,710)		
Total Long-Term Bonds		<u>56,552,047</u>
(Cost \$68,112,693)		

	Shares	
Short-Term Investment 1.8%		
Unaffiliated Investment Company 1.8%		
United States 1.8%		
Invesco Government & Agency Portfolio, 5.303% (h)(i)	1,155,158	<u>1,155,158</u>
Total Short-Term Investment		<u>1,155,158</u>
(Cost \$1,155,158)		
Total Investments		
(Cost \$69,267,851)	91.9%	57,707,205
Other Assets, Less Liabilities	<u>8.1</u>	<u>5,059,776</u>
Net Assets	<u>100.0%</u>	<u>\$ 62,766,981</u>

† Percentages indicated are based on Fund net assets.

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

‡ Less than one-tenth of a percent.

(a) Issue in default.

(b) Illiquid security—As of July 31, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$1,912,403, which represented 3.0% of the Fund's net assets.

(c) Issue in non-accrual status.

(d) Step coupon—Rate shown was the rate in effect as of July 31, 2023.

(e) 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 \$1,100,345. The Fund received cash collateral with a value of \$1,155,158.

(f) 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.

(g) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of July 31, 2023.

(h) Current yield as of July 31, 2023.

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

Foreign Currency Forward Contracts

As of July 31, 2023, the Fund held the following foreign currency forward contracts¹:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) ²
USD 1,128,430	EUR 1,000,000	Barclays Capital	10/18/23	\$ 24,706
USD 9,025,633	EUR 8,000,000	JPMorgan Chase Bank N.A.	10/18/23	195,839
USD 391,180	EUR 350,000	JPMorgan Chase Bank N.A.	10/18/23	4,876
Total Unrealized Appreciation				<u>\$ 225,421</u>

- 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.
- As of July 31, 2023, cash in the amount of \$570,000 was on deposit with a broker or forward commission merchant for forward transactions.

Futures Contracts

As of July 31, 2023, the Fund held the following futures contracts¹:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) ²
Long Contracts					
U.S. Treasury 5 Year Notes	157	September 2023	\$ 17,137,043	\$ 16,770,789	\$ (366,254)
U.S. Treasury 10 Year Notes	45	September 2023	5,041,597	5,013,281	(28,316)
Total Long Contracts					<u>(394,570)</u>
Short Contracts					
Euro-Bund	(25)	September 2023	(3,633,716)	(3,655,837)	(22,121)
Euro-Buxl	(5)	September 2023	(729,283)	(739,854)	(10,571)
Total Short Contracts					<u>(32,692)</u>
Net Unrealized Depreciation					<u>\$ (427,262)</u>

- As of July 31, 2023, cash in the amount of \$476,101 was on deposit with a broker or futures commission merchant for futures transactions.
- Represents the difference between the value of the contracts at the time they were opened and the value as of July 31, 2023.

Abbreviation(s):

EUR—Euro

USD—United States Dollar

UYU—Uruguay Peso

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 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
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bonds				
Corporate Bonds	\$ —	\$ 6,651,954	\$ —	\$ 6,651,954
Foreign Government Bonds	—	49,900,093	—	49,900,093
Total Long-Term Bonds	—	56,552,047	—	56,552,047
Short-Term Investment				
Unaffiliated Investment Company	1,155,158	—	—	1,155,158
Total Investments in Securities	1,155,158	56,552,047	—	57,707,205
Other Financial Instruments				
Foreign Currency Forward Contracts (b)	—	225,421	—	225,421
Total Investments in Securities and Other Financial Instruments	\$ 1,155,158	\$ 56,777,468	\$ —	\$ 57,932,626
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	\$ (427,262)	\$ —	\$ —	\$ (427,262)

(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.