

MainStay Candriam Emerging Markets Equity Fund

Portfolio of Investments January 31, 2024[†] (Unaudited)

	Shares	Value
Common Stocks 96.1%		
Brazil 6.9%		
Banco do Brasil SA (Banks)	154,000	\$ 1,754,662
Cia de Saneamento Basico do Estado de Sao Paulo SABESP (Water Utilities)	28,900	460,006
Localiza Rent a Car SA (Ground Transportation)	102,000	1,114,210
MercadoLibre, Inc. (Broadline Retail) (a)	1,020	1,746,046
NU Holdings Ltd., Class A (Banks) (a)	154,000	1,325,940
PRIIO SA (Oil, Gas & Consumable Fuels)	196,000	1,737,906
Raia Drogasil SA (Consumer Staples Distribution & Retail)	204,000	1,041,741
Sendas Distribuidora S/A (Consumer Staples Distribution & Retail)	140,000	386,000
WEG SA (Electrical Equipment)	98,000	639,698
		<u>10,206,209</u>
China 23.4%		
Airtac International Group (Machinery)	17,000	507,181
Alibaba Group Holding Ltd. (Broadline Retail)	404,000	3,626,481
Anhui Huaheng Biotechnology Co. Ltd., Class A (Chemicals)	60,044	846,058
Baidu, Inc., Class A (Interactive Media & Services) (a)	48,000	628,826
Bank of Jiangsu Co. Ltd., Class A (Banks)	1,819,960	1,856,665
BYD Co. Ltd., Class H (Automobiles)	40,000	891,550
BYD Electronic International Co. Ltd. (Communications Equipment)	270,000	923,698
China Merchants Bank Co. Ltd., Class H (Banks)	516,000	1,880,448
CMOC Group Ltd., Class H (Metals & Mining)	2,499,239	1,358,706
Kuaishou Technology (Interactive Media & Services) (a)(b)	134,000	669,702
Lenovo Group Ltd. (Technology Hardware, Storage & Peripherals)	560,000	579,445
Li Auto, Inc., Class A (Automobiles) (a)	43,000	592,953
Luzhou Laojiao Co. Ltd., Class A (Beverages)	22,000	450,792
Meituan (Hotels, Restaurants & Leisure) (a)(b)	138,000	1,108,440
NetEase, Inc. (Entertainment)	70,000	1,366,549
Ningbo Deye Technology Co. Ltd., Class A (Machinery)	10,164	95,250
Nongfu Spring Co. Ltd., Class H (Beverages) (b)	170,000	916,313
PDD Holdings, Inc., ADR (Broadline Retail) (a)	24,000	3,044,880
Ping An Insurance Group Co. of China Ltd., Class H (Insurance)	460,000	1,941,040
Shandong Gold Mining Co. Ltd., Class H (Metals & Mining) (b)	360,000	517,073
Shanghai Aiko Solar Energy Co. Ltd., Class A (Semiconductors & Semiconductor Equipment)	170,000	325,330
Shanghai Baosight Software Co. Ltd., Class A (Software)	100,081	571,096
Shenzhen Inovance Technology Co. Ltd., Class A (Machinery)	61,926	481,629
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A (Health Care Equipment & Supplies)	88,988	857,597
Shenzhen Transsion Holdings Co. Ltd., Class A (Technology Hardware, Storage & Peripherals)	38,000	722,903
Sunresin New Materials Co. Ltd., Class A (Chemicals)	62,995	388,251
Suzhou TFC Optical Communication Co. Ltd., Class A (Communications Equipment)	89,955	1,069,345
Tencent Holdings Ltd. (Interactive Media & Services)	124,000	4,312,729
Vipshop Holdings Ltd., ADR (Broadline Retail) (a)	50,000	794,500
Yantai Jereh Oilfield Services Group Co. Ltd., Class A (Energy Equipment & Services)	260,000	950,516
		<u>34,275,946</u>
India 18.7%		
ABB India Ltd. (Electrical Equipment)	26,000	1,458,366
APL Apollo Tubes Ltd. (Metals & Mining)	62,000	1,121,615
Apollo Hospitals Enterprise Ltd. (Health Care Providers & Services)	18,000	1,371,741

	Shares	Value
Common Stocks		
India		
Axis Bank Ltd. (Banks)	204,000	\$ 2,621,104
Bajaj Finance Ltd. (Consumer Finance)	17,400	1,437,136
Bharti Airtel Ltd. (Wireless Telecommunication Services)	216,000	3,042,749
Coforge Ltd. (IT Services)	15,600	1,167,531
Dixon Technologies India Ltd. (Household Durables)	11,000	790,635
ICICI Bank Ltd. (Banks)	136,000	1,682,538
Indraprastha Gas Ltd. (Gas Utilities)	143,000	738,191
Infosys Ltd. (IT Services)	32,000	638,727
KPIT Technologies Ltd. (Software)	58,000	1,076,273
Oil India Ltd. (Oil, Gas & Consumable Fuels)	146,000	749,214
Reliance Industries Ltd. (Oil, Gas & Consumable Fuels)	95,000	3,254,105
Tata Motors Ltd. (Automobiles)	160,000	1,694,843
Torrent Pharmaceuticals Ltd. (Pharmaceuticals)	51,000	1,551,220
Trent Ltd. (Specialty Retail)	28,000	1,038,774
Varun Beverages Ltd. (Beverages)	130,000	2,003,824
		<u>27,438,586</u>
Indonesia 2.8%		
Bank Central Asia Tbk. PT (Banks)	1,560,000	942,854
Bank Mandiri Persero Tbk. PT (Banks)	4,200,000	1,762,171
Merdeka Copper Gold Tbk. PT (Metals & Mining) (a)	3,200,000	545,462
Sumber Alfaria Trijaya Tbk. PT (Consumer Staples Distribution & Retail)	4,800,000	803,120
		<u>4,053,607</u>
Malaysia 0.8%		
Press Metal Aluminium Holdings Bhd. (Metals & Mining)	1,120,000	1,121,587
Mexico 4.5%		
America Movil SAB de CV (Wireless Telecommunication Services)	1,900,000	1,716,585
Cemex SAB de CV (Construction Materials) (a)	1,240,000	1,030,241
Gruma SAB de CV, Class B (Food Products)	73,000	1,366,563
Grupo Financiero Banorte SAB de CV, Class O (Banks)	240,000	2,441,066
		<u>6,554,455</u>
Philippines 0.5%		
International Container Terminal Services, Inc. (Transportation Infrastructure)	170,000	735,054
Poland 0.8%		
Dino Polska SA (Consumer Staples Distribution & Retail) (a)(b)	11,200	1,209,391
Republic of Korea 12.1%		
Daejoo Electronic Materials Co. Ltd. (Electronic Equipment, Instruments & Components) (a)	7,000	356,742
DB Insurance Co. Ltd. (Insurance) (a)	26,500	1,733,915
HPSP Co. Ltd. (Semiconductors & Semiconductor Equipment) (a)	20,000	663,311
KB Financial Group, Inc. (Banks)	50,000	2,119,386
LG Chem Ltd. (Chemicals)	300	96,419
Meritz Financial Group, Inc. (Financial Services) (a)	27,000	1,373,149

	Shares	Value
Common Stocks		
Republic of Korea		
Samsung Biologics Co. Ltd. (Life Sciences Tools & Services) (a)(b)	1,300	\$ 816,455
Samsung Electronics Co. Ltd. (Technology Hardware, Storage & Peripherals)	124,000	6,723,866
Samsung Engineering Co. Ltd. (Construction & Engineering) (a)	6,000	99,078
SK Hynix, Inc. (Semiconductors & Semiconductor Equipment)	38,000	3,764,707
		<u>17,747,028</u>
Russia 0.0% ₺		
Magnit PJSC (Consumer Staples Distribution & Retail) (c)(d)	6,769	—
Saudi Arabia 0.0% ₺		
Al Rajhi Bank (Banks)	500	11,170
South Africa 5.2%		
Capitec Bank Holdings Ltd. (Banks)	14,800	1,579,555
FirstRand Ltd. (Financial Services)	380,000	1,377,490
Gold Fields Ltd. (Metals & Mining)	162,000	2,405,537
Naspers Ltd., Class N (Broadline Retail)	13,400	2,240,544
		<u>7,603,126</u>
Taiwan 16.7%		
Accton Technology Corp. (Communications Equipment)	114,000	1,898,962
Alchip Technologies Ltd. (Semiconductors & Semiconductor Equipment)	15,000	1,844,878
ASE Technology Holding Co. Ltd. (Semiconductors & Semiconductor Equipment)	280,000	1,203,083
Chailease Holding Co. Ltd. (Financial Services)	228,000	1,258,264
CTBC Financial Holding Co. Ltd. (Banks)	2,120,000	1,919,107
E Ink Holdings, Inc. (Electronic Equipment, Instruments & Components)	98,000	646,488
Quanta Computer, Inc. (Technology Hardware, Storage & Peripherals)	22,000	170,603
Realtek Semiconductor Corp. (Semiconductors & Semiconductor Equipment)	50,000	743,932
Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	680,000	13,622,452
Wiwynn Corp. (Technology Hardware, Storage & Peripherals)	18,000	1,244,825
		<u>24,552,594</u>
Thailand 0.9%		
Airports of Thailand PCL, NVDR (Transportation Infrastructure)	240,000	402,099
Bangkok Dusit Medical Services PCL, NVDR (Health Care Providers & Services)	340,000	262,593
PTT PCL, NVDR (Oil, Gas & Consumable Fuels)	640,000	607,820
		<u>1,272,512</u>
Turkey 2.8%		
BİM Birlesik Magazalar A/S (Consumer Staples Distribution & Retail)	152,400	1,914,124
Coca-Cola Icecek A/S (Beverages)	66,000	1,164,476
Turkiye Garanti Bankasi A/S (Banks) (e)	520,000	1,086,136
		<u>4,164,736</u>
Total Common Stocks		
(Cost \$128,957,663)		<u>140,946,001</u>

	Shares	Value
Preferred Stock 1.4%		
Brazil 1.4%		
Itau Unibanco Holding SA (Banks)	318,000	\$ 2,103,997
Total Preferred Stock (Cost \$1,514,051)		<u>2,103,997</u>
Total Investments (Cost \$130,471,714)	97.5%	143,049,998
Other Assets, Less Liabilities	<u>2.5</u>	<u>3,655,799</u>
Net Assets	<u>100.0%</u>	<u>\$ 146,705,797</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) Non-income producing security.

(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) Illiquid security—As of January 31, 2024, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$0, which represented less than one-tenth of a percent of the Fund's net assets.

(d) Security in which significant unobservable inputs (Level 3) were used in determining fair value.

(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 \$451,162. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$500,665.

Abbreviation(s):

ADR—American Depositary Receipt

NVDR—Non-Voting Depositary Receipt

PCL—Provision for Credit Losses

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:

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)				
Common Stocks				
China	\$ 3,839,380	\$ 30,436,566	\$ —	\$ 34,275,946
India	—	27,438,586	—	27,438,586
Indonesia	—	4,053,607	—	4,053,607
Malaysia	—	1,121,587	—	1,121,587
Philippines	—	735,054	—	735,054
Poland	—	1,209,391	—	1,209,391
Republic of Korea	—	17,747,028	—	17,747,028
Saudi Arabia	—	11,170	—	11,170
South Africa	—	7,603,126	—	7,603,126
Taiwan	—	24,552,594	—	24,552,594
Thailand	—	1,272,512	—	1,272,512
Turkey	—	4,164,736	—	4,164,736
All Other Countries	16,760,664	—	—	16,760,664
Total Common Stocks	<u>20,600,044</u>	<u>120,345,957</u>	<u>—</u>	<u>140,946,001</u>
Preferred Stock	2,103,997	—	—	2,103,997
Total Investments in Securities	<u>\$ 22,704,041</u>	<u>\$ 120,345,957</u>	<u>\$ —</u>	<u>\$ 143,049,998</u>

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