

MainStay Candriam Emerging Markets Equity Fund

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

	Shares	Value
Common Stocks 97.5%		
Brazil 5.7%		
Banco do Brasil SA (Banks)	172,000	\$ 1,752,827
Localiza Rent a Car SA (Ground Transportation)	110,000	1,563,669
MercadoLibre, Inc. (Broadline Retail) (a)	980	1,213,289
NU Holdings Ltd., Class A (Banks) (a)	148,000	1,178,080
PRIO SA (Oil, Gas & Consumable Fuels) (a)	172,000	1,659,347
Raia Drogasil SA (Consumer Staples Distribution & Retail)	216,040	1,323,538
WEG SA (Electrical Equipment)	148,000	1,249,413
		<u>9,940,163</u>
China 31.1%		
Aier Eye Hospital Group Co. Ltd., Class A (Health Care Providers & Services)	263,756	742,912
Airtac International Group (Machinery)	24,000	711,756
Alibaba Group Holding Ltd. (Broadline Retail) (a)	484,000	6,050,853
Anhui Huaheng Biotechnology Co. Ltd., Class A (Chemicals)	36,044	440,744
ANTA Sports Products Ltd. (Textiles, Apparel & Luxury Goods)	58,000	678,993
Baidu, Inc., Class A (Interactive Media & Services) (a)	94,000	1,842,901
Bank of Jiangsu Co. Ltd., Class A (Banks)	2,199,960	2,222,508
Beijing Compass Technology Development Co. Ltd., Class A (Capital Markets) (a)	84,990	677,851
BYD Co. Ltd., Class H (Automobiles)	45,000	1,590,224
BYD Electronic International Co. Ltd. (Communications Equipment)	320,000	1,226,840
China Merchants Bank Co. Ltd., Class H (Banks)	380,000	1,873,469
China Resources Land Ltd. (Real Estate Management & Development)	340,000	1,573,812
CMOC Group Ltd., Class H (Metals & Mining)	1,999,239	1,333,014
Contemporary Amperex Technology Co. Ltd., Class A (Electrical Equipment)	33,982	1,130,475
Flat Glass Group Co. Ltd., Class H (Semiconductors & Semiconductor Equipment)	240,000	712,408
JD Health International, Inc. (Consumer Staples Distribution & Retail) (a)(b)(c)	112,000	808,524
JD.com, Inc., Class A (Broadline Retail)	70,000	1,434,305
Kanzhun Ltd., ADR (Interactive Media & Services) (a)	44,000	821,920
Kingsoft Corp. Ltd. (Entertainment)	196,000	838,144
Li Auto, Inc., Class A (Automobiles) (a)	52,000	1,106,156
Longshine Technology Group Co. Ltd., Class A (Software)	182,971	558,635
Luzhou Laojiao Co. Ltd., Class A (Beverages)	26,000	877,162
Meituan (Hotels, Restaurants & Leisure) (a)(b)	154,000	2,888,895
NARI Technology Co. Ltd., Class A (Electrical Equipment)	224,394	763,601
NetEase, Inc. (Entertainment)	84,000	1,825,642
Ningbo Deye Technology Co. Ltd., Class A (Machinery)	33,164	581,075
Nongfu Spring Co. Ltd., Class H (Beverages) (b)	236,000	1,370,809
PDD Holdings, Inc., ADR (Broadline Retail) (a)	20,200	1,814,364
PetroChina Co. Ltd., Class H (Oil, Gas & Consumable Fuels)	2,100,000	1,532,139
Ping An Insurance Group Co. of China Ltd., Class H (Insurance)	554,000	3,995,756
Proya Cosmetics Co. Ltd., Class A (Personal Care Products)	55,976	883,883
Shanghai Baosight Software Co. Ltd., Class A (Software)	131,581	884,111
Shenzhen Inovance Technology Co. Ltd., Class A (Machinery)	110,926	1,102,159
Tencent Holdings Ltd. (Interactive Media & Services)	137,000	6,225,596
Yadea Group Holdings Ltd. (Automobiles) (b)	524,000	1,186,557
		<u>54,308,193</u>

	Shares	Value
Common Stocks		
India 15.6%		
ABB India Ltd. (Electrical Equipment)	35,000	\$ 1,937,391
APL Apollo Tubes Ltd. (Metals & Mining)	69,000	1,337,194
Apollo Hospitals Enterprise Ltd. (Health Care Providers & Services)	19,000	1,195,101
Axis Bank Ltd. (Banks)	210,000	2,435,526
Bajaj Finance Ltd. (Consumer Finance)	18,000	1,597,658
Bharti Airtel Ltd. (Wireless Telecommunication Services)	228,000	2,466,873
HDFC Bank Ltd. (Banks)	84,000	1,686,357
ICICI Bank Ltd. (Banks)	132,000	1,602,159
Indraprastha Gas Ltd. (Gas Utilities)	200,000	1,126,096
Infosys Ltd. (IT Services)	6,000	98,898
Jio Financial Services Ltd. (Capital Markets) (a)(d)(e)	115,000	366,118
KPIT Technologies Ltd. (Software)	50,000	658,217
Mahindra & Mahindra Ltd. (Automobiles)	78,000	1,398,995
Reliance Industries Ltd. (Oil, Gas & Consumable Fuels)	115,000	3,564,355
SBI Cards & Payment Services Ltd. (Consumer Finance)	112,000	1,164,750
Tata Elxsi Ltd. (Software)	7,000	609,320
Tata Motors Ltd. (Automobiles)	142,000	1,112,365
Torrent Pharmaceuticals Ltd. (Pharmaceuticals)	49,000	1,193,205
Varun Beverages Ltd. (Beverages)	169,000	1,652,835
		<u>27,203,413</u>
Indonesia 3.0%		
Aneka Tambang Tbk. (Metals & Mining)	5,600,000	737,135
Bank Central Asia Tbk. PT (Banks)	3,420,000	2,069,463
Bank Mandiri Persero Tbk. PT (Banks)	800,000	303,714
Merdeka Copper Gold Tbk. PT (Metals & Mining) (a)	5,200,000	1,210,345
Sumber Alfaria Trijaya Tbk. PT (Consumer Staples Distribution & Retail)	5,500,000	984,748
		<u>5,305,405</u>
Malaysia 0.7%		
Press Metal Aluminium Holdings Bhd. (Metals & Mining)	1,060,000	1,184,830
Mexico 4.7%		
America Movil SAB de CV (Wireless Telecommunication Services)	2,200,000	2,305,763
Cemex SAB de CV (Construction Materials) (a)	1,160,000	881,171
Gruma SAB de CV, Class B (Food Products)	82,000	1,470,956
Grupo Aeroportuario del Pacifico SAB de CV, Class B (Transportation Infrastructure)	57,000	1,086,047
Grupo Financiero Banorte SAB de CV, Class O (Banks)	254,000	2,407,425
		<u>8,151,362</u>
Peru 0.8%		
Credicorp Ltd. (Banks)	8,800	1,382,040
Poland 1.0%		
Dino Polska SA (Consumer Staples Distribution & Retail) (a)(b)	16,400	1,827,249

	Shares	Value
Common Stocks		
Republic of Korea 12.2%		
Coupang, Inc. (Broadline Retail) (a)	47,000	\$ 853,050
Daejoo Electronic Materials Co. Ltd. (Electronic Equipment, Instruments & Components)	7,800	616,216
DB Insurance Co. Ltd. (Insurance)	19,600	1,160,946
JYP Entertainment Corp. (Entertainment)	13,400	1,433,931
KB Financial Group, Inc. (Banks)	41,000	1,640,450
LG Chem Ltd. (Chemicals)	5,300	2,694,387
Samsung Biologics Co. Ltd. (Life Sciences Tools & Services) (a)(b)	2,200	1,322,088
Samsung Electronics Co. Ltd. (Technology Hardware, Storage & Peripherals)	53,000	2,902,287
Samsung Engineering Co. Ltd. (Construction & Engineering) (a)	80,000	2,322,206
Samsung SDI Co. Ltd. (Electronic Equipment, Instruments & Components)	2,700	1,408,622
SK Hynix, Inc. (Semiconductors & Semiconductor Equipment)	50,000	4,840,545
		<u>21,194,728</u>
Russia 0.0% ‡		
Magnit PJSC (Consumer Staples Distribution & Retail) (d)(e)	6,769	—
South Africa 3.9%		
Capitec Bank Holdings Ltd. (Banks)	11,400	1,143,210
FirstRand Ltd. (Financial Services)	480,000	1,953,684
Gold Fields Ltd. (Metals & Mining)	110,000	1,690,926
Naspers Ltd., Class N (Broadline Retail)	9,800	1,925,674
		<u>6,713,494</u>
Taiwan 15.2%		
Accton Technology Corp. (Communications Equipment)	162,000	1,969,166
Alchip Technologies Ltd. (Semiconductors & Semiconductor Equipment)	32,000	2,026,315
Chailase Holding Co. Ltd. (Financial Services) (a)	278,000	1,839,976
CTBC Financial Holding Co. Ltd. (Banks) (a)	2,380,000	1,987,972
Delta Electronics, Inc. (Electronic Equipment, Instruments & Components)	216,000	2,512,147
E Ink Holdings, Inc. (Electronic Equipment, Instruments & Components)	120,000	859,148
Quanta Computer, Inc. (Technology Hardware, Storage & Peripherals)	94,000	713,379
Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	748,000	13,447,886
Voltronic Power Technology Corp. (Electrical Equipment)	22,000	1,225,081
		<u>26,581,070</u>
Thailand 2.7%		
Airports of Thailand PCL, NVDR (Transportation Infrastructure) (a)	860,000	1,796,443
Bangkok Dusit Medical Services PCL, NVDR (Health Care Providers & Services)	1,200,000	1,007,925
CP ALL PCL, NVDR (Consumer Staples Distribution & Retail)	460,000	853,376
Kasikornbank PCL, NVDR (Banks)	270,000	993,901
		<u>4,651,645</u>
Turkey 0.9%		
BIM Birlesik Magazalar A/S (Consumer Staples Distribution & Retail)	200,000	1,604,142
Total Common Stocks (Cost \$153,183,533)		<u>170,047,734</u>

	Shares	Value
Preferred Stock 1.2%		
Brazil 1.2%		
Itau Unibanco Holding SA (Banks)	336,000	\$ 2,035,007
Total Preferred Stock (Cost \$1,607,386)		<u>2,035,007</u>
Short-Term Investment 0.0% ‡		
Unaffiliated Investment Company 0.0% ‡		
United States 0.0% ‡		
Invesco Government & Agency Portfolio, 5.303% (f)(g)	114,760	<u>114,760</u>
Total Short-Term Investment (Cost \$114,760)		<u>114,760</u>
Total Investments (Cost \$154,905,679)	98.7%	172,197,501
Other Assets, Less Liabilities	<u>1.3</u>	<u>2,180,827</u>
Net Assets	<u>100.0%</u>	<u>\$ 174,378,328</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) 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 \$109,728. The Fund received cash collateral with a value of \$114,760.

(d) Illiquid security—As of July 31, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$366,118, which represented 0.2% of the Fund's net assets.

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

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

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

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 July 31, 2023, 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	\$ 169,681,616	\$ —	\$ 366,118	\$ 170,047,734
Preferred Stock	2,035,007	—	—	2,035,007
Short-Term Investment				
Unaffiliated Investment Company	114,760	—	—	114,760
Total Investments in Securities	<u>\$ 171,831,383</u>	<u>\$ —</u>	<u>\$ 366,118</u>	<u>\$ 172,197,501</u>

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