

# MainStay CBRE Global Infrastructure Fund

## Portfolio of Investments July 31, 2023<sup>†</sup> (Unaudited)

	Shares	Value
<b>Common Stocks 99.4%</b>		
<b>Australia 7.6%</b>		
Atlas Arteria Ltd. (Transportation)	10,265,473	\$ 43,302,598
NEXTDC Ltd. (Communications) (a)	1,948,811	16,689,958
Transurban Group (Transportation)	6,442,707	62,057,301
		<u>122,049,857</u>
<b>Canada 6.3%</b>		
Canadian National Railway Co. (Transportation)	111,316	13,493,156
Enbridge, Inc. (Midstream / Pipelines)	1,435,126	52,762,225
Pembina Pipeline Corp. (Midstream / Pipelines)	1,099,378	34,807,592
		<u>101,062,973</u>
<b>China 2.5%</b>		
China Resources Gas Group Ltd. (Utilities)	4,117,000	14,200,374
ENN Energy Holdings Ltd. (Utilities)	982,357	11,808,841
Guangdong Investment Ltd. (Utilities)	16,486,253	14,247,823
		<u>40,257,038</u>
<b>France 6.4%</b>		
Eiffage SA (Transportation)	373,840	38,892,328
Vinci SA (Transportation)	543,468	63,805,649
		<u>102,697,977</u>
<b>Hong Kong 1.0%</b>		
CK Infrastructure Holdings Ltd. (Utilities)	3,187,518	16,859,444
		<u>16,859,444</u>
<b>Italy 3.4%</b>		
Enel SpA (Utilities)	6,825,552	47,069,444
Infrastrutture Wireless Italiane SpA (Communications)	613,551	7,700,551
		<u>54,769,995</u>
<b>Japan 5.2%</b>		
Central Japan Railway Co. (Transportation)	393,833	50,203,223
West Japan Railway Co. (Transportation)	796,913	32,730,205
		<u>82,933,428</u>
<b>Mexico 1.6%</b>		
Grupo Aeroportuario del Pacifico SAB de CV, Class B (Transportation)	1,335,213	25,440,413
		<u>25,440,413</u>
<b>New Zealand 0.4%</b>		
Infratil Ltd. (Diversified)	1,076,208	6,650,906
		<u>6,650,906</u>
<b>Portugal 1.9%</b>		
EDP - Energias de Portugal SA (Utilities)	6,501,011	30,378,412
		<u>30,378,412</u>
<b>Spain 7.5%</b>		
Aena SME SA (Transportation)	332,811	53,205,596
Cellnex Telecom SA (Communications)	1,666,145	68,037,748
		<u>121,243,344</u>

	Shares	Value
<b>Common Stocks</b>		
<b>United Kingdom 4.4%</b>		
National Grid plc (Utilities)	3,027,235	\$ 40,073,796
Pennon Group plc (Utilities)	1,064,472	9,603,614
SSE plc (Utilities)	995,784	21,539,668
		<u>71,217,078</u>
<b>United States 51.2%</b>		
AES Corp. (The) (Utilities)	1,084,499	23,457,713
ALLETE, Inc. (Utilities)	238,538	13,699,237
Ameren Corp. (Utilities)	576,356	49,376,419
American Electric Power Co., Inc. (Utilities)	132,277	11,209,153
American Tower Corp. (Communications)	414,503	78,884,066
Cheniere Energy, Inc. (Midstream / Pipelines)	227,332	36,795,958
CMS Energy Corp. (Utilities)	594,878	36,329,199
Constellation Energy Corp. (Utilities)	133,825	12,934,186
Crown Castle, Inc. (Communications)	345,281	37,390,479
CSX Corp. (Transportation)	1,163,253	38,759,590
Equinix, Inc. (Communications)	24,005	19,442,130
FirstEnergy Corp. (Utilities)	271,786	10,705,651
NextEra Energy Partners LP (Utilities) (b)	194,210	10,574,734
NextEra Energy, Inc. (Utilities)	1,083,064	79,388,591
NiSource, Inc. (Utilities)	730,575	20,339,208
OGE Energy Corp. (Utilities)	670,489	24,238,177
PG&E Corp. (Utilities) (a)	1,467,760	25,847,254
PPL Corp. (Utilities)	1,553,682	42,772,865
Public Service Enterprise Group, Inc. (Utilities)	426,763	26,937,281
Revenir Energy Inc. (Midstream / Pipelines) (a)(c)(d)	5,055	32,959
Revenir Energy Inc. (Midstream / Pipelines) (a)(c)(d)	27,942	182,182
Sempra (Utilities)	284,930	42,460,269
Southern Co. (The) (Utilities)	600,151	43,414,923
Targa Resources Corp. (Midstream / Pipelines)	295,295	24,211,237
Union Pacific Corp. (Transportation)	127,932	29,682,783
WEC Energy Group, Inc. (Utilities)	638,519	57,377,317
Xcel Energy, Inc. (Utilities)	413,510	25,939,482
		<u>822,383,043</u>
Total Common Stocks		
(Cost \$1,537,350,968)		<u>1,597,943,908</u>
<b>Short-Term Investments 0.4%</b>		
<b>Affiliated Investment Company 0.1%</b>		
<b>United States 0.1%</b>		
MainStay U.S. Government Liquidity Fund, 5.075% (e)	1,881,505	1,881,505

	Shares	Value
<b>Short-Term Investments</b>		
<b>Unaffiliated Investment Company 0.3%</b>		
<b>United States 0.3%</b>		
Invesco Government & Agency Portfolio, 5.303% (e)(f)	4,296,548	\$ 4,296,548
Total Short-Term Investments (Cost \$6,178,053)		<u>6,178,053</u>
Total Investments (Cost \$1,543,529,021)	99.8%	1,604,121,961
Other Assets, Less Liabilities	<u>0.2</u>	<u>2,829,619</u>
Net Assets	<u>100.0%</u>	<u>\$ 1,606,951,580</u>

† Percentages indicated are based on Fund net assets.

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

(a) Non-income producing security.

(b) 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 \$6,899,218; the total market value of collateral held by the Fund was \$7,047,181. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$2,750,633. The Fund received cash collateral with a value of \$4,296,548.

(c) Illiquid security—As of July 31, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$215,141, 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) Current yield as of July 31, 2023.

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

### Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the period ended July 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	\$ 8,287	\$ 86,010	\$ (92,415)	\$ —	\$ —	\$ 1,882	\$ 133	\$ —	1,882

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
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Common Stocks	\$ 1,597,728,767	\$ —	\$ 215,141	\$ 1,597,943,908
Short-Term Investments				
Affiliated Investment Company	1,881,505	—	—	1,881,505
Unaffiliated Investment Company	4,296,548	—	—	4,296,548
Total Short-Term Investments	<u>6,178,053</u>	<u>—</u>	<u>—</u>	<u>6,178,053</u>
Total Investments in Securities	<u>\$ 1,603,906,820</u>	<u>\$ —</u>	<u>\$ 215,141</u>	<u>\$ 1,604,121,961</u>

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