

MainStay CBRE Real Estate Fund

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

	Shares	Value
Common Stocks 99.7%		
Community Shopping Centers 2.8%		
Brixmor Property Group, Inc.	266,139	\$ 5,972,159
Retail Opportunity Investments Corp.	138,466	1,881,753
		<u>7,853,912</u>
Enclosed Malls 6.5%		
Macerich Co. (The)	158,316	2,499,810
Simon Property Group, Inc.	112,231	15,556,339
		<u>18,056,149</u>
Healthcare Facilities 9.4%		
Alexandria Real Estate Equities, Inc.	59,477	7,190,769
Healthpeak Properties, Inc.	225,396	4,169,826
Ventas, Inc.	34,081	1,581,018
Welltower, Inc.	153,596	13,287,590
		<u>26,229,203</u>
Hotels 5.7%		
Hilton Worldwide Holdings, Inc.	15,352	2,931,618
Host Hotels & Resorts, Inc.	241,670	4,644,897
Park Hotels & Resorts, Inc.	197,401	2,976,807
Ryman Hospitality Properties, Inc.	32,115	3,529,439
Sunstone Hotel Investors, Inc.	157,720	1,682,872
		<u>15,765,633</u>
Industrial Properties 9.4%		
Prologis, Inc.	118,166	14,970,451
Rexford Industrial Realty, Inc.	209,765	11,031,541
		<u>26,001,992</u>
Net Lease Properties 15.4%		
Agree Realty Corp.	58,850	3,508,048
Broadstone Net Lease, Inc.	228,402	3,670,420
Four Corners Property Trust, Inc.	138,577	3,244,088
NETSTREIT Corp. (a)	92,578	1,682,142
Realty Income Corp.	341,733	18,586,858
VICI Properties, Inc.	397,438	11,970,833
		<u>42,662,389</u>
Office Buildings 3.2%		
Empire State Realty Trust, Inc., Class A	104,598	995,773
Highwoods Properties, Inc.	133,214	3,059,925
Kilroy Realty Corp.	75,151	2,687,400
Vornado Realty Trust (a)	76,068	2,068,289
		<u>8,811,387</u>
Residential 14.8%		
American Homes 4 Rent, Class A	69,772	2,445,509
Apartment Income REIT Corp.	191,217	6,250,884
AvalonBay Communities, Inc.	52,428	9,385,136
Camden Property Trust	61,746	5,794,245

	Shares	Value
Common Stocks		
Residential		
Invitation Homes, Inc.	230,036	\$ 7,575,085
Sun Communities, Inc.	61,211	7,672,799
Veris Residential, Inc.	124,598	1,900,119
		<u>41,023,777</u>
Self Storage Property 9.5%		
CubeSmart	125,053	5,404,791
Public Storage	73,797	20,898,572
		<u>26,303,363</u>
Technology Datacenters 8.7%		
Equinix, Inc.	29,078	24,128,052
Technology Towers 12.7%		
American Tower Corp.	71,009	13,892,911
Crown Castle, Inc.	98,075	10,616,618
SBA Communications Corp.	47,816	10,704,090
		<u>35,213,619</u>
Timber 1.6%		
Weyerhaeuser Co.	135,846	4,451,674
Total Common Stocks (Cost \$247,117,513)		<u>276,501,150</u>
Short-Term Investments 0.4%		
Affiliated Investment Company 0.3%		
MainStay U.S. Government Liquidity Fund, 5.25% (b)	720,164	720,164
Unaffiliated Investment Company 0.1%		
Invesco Government & Agency Portfolio, 5.315% (b)(c)	385,457	385,457
Total Short-Term Investments (Cost \$1,105,621)		<u>1,105,621</u>
Total Investments (Cost \$248,223,134)	100.1%	277,606,771
Other Assets, Less Liabilities	(0.1)	(160,468)
Net Assets	<u>100.0%</u>	<u>\$ 277,446,303</u>

† Percentages indicated are based on Fund net assets.

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

(a) 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 \$355,862. The Fund received cash collateral with a value of \$385,457.

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

(c) 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 January 31, 2024 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	\$ 474	\$ 40,025	\$ (39,779)	\$ —	\$ —	\$ 720	\$ 51	\$ —	720

Abbreviation(s):

REIT—Real Estate Investment Trust

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	\$ 276,501,150	\$ —	\$ —	\$ 276,501,150
Short-Term Investments				
Affiliated Investment Company	720,164	—	—	720,164
Unaffiliated Investment Company	385,457	—	—	385,457
Total Short-Term Investments	1,105,621	—	—	1,105,621
Total Investments in Securities	\$ 277,606,771	\$ —	\$ —	\$ 277,606,771

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