

MainStay Candriam Emerging Markets Debt Fund

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

	Principal Amount	Value
Long-Term Bonds 92.6%		
Corporate Bonds 9.7%		
Brazil 1.7%		
Arcos Dorados BV		
Series Reg S		
6.125%, due 5/27/29	\$ 300,000	\$ 294,540
MARB BondCo plc		
Series Reg S		
3.95%, due 1/29/31	500,000	393,790
Rumo Luxembourg SARL		
Series Reg S		
4.20%, due 1/18/32	500,000	414,375
		<u>1,102,705</u>
Georgia 0.8%		
Georgian Railway JSC		
Series Reg S		
4.00%, due 6/17/28	600,000	527,856
Mexico 2.3%		
Alpek SAB de CV		
Series Reg S		
3.25%, due 2/25/31	750,000	628,599
Cemex SAB de CV		
Series Reg S		
3.875%, due 7/11/31 (a)	500,000	421,580
Orbia Advance Corp. SAB de CV		
Series Reg S		
5.875%, due 9/17/44	500,000	458,536
		<u>1,508,715</u>
Saudi Arabia 2.0%		
Gaci First Investment Co.		
Series Reg S		
5.25%, due 10/13/32	1,300,000	1,342,250
United Arab Emirates 2.7%		
Galaxy Pipeline Assets Bidco Ltd.		
Series Reg S		
2.625%, due 3/31/36	2,200,000	1,796,860
Venezuela 0.2%		
Petroleos de Venezuela SA		
5.375%, due 4/12/27 (b)(c)(d)	3,000,000	135,000
Total Corporate Bonds		
(Cost \$7,551,971)		<u>6,413,386</u>

	Principal Amount	Value
Foreign Government Bonds 82.9%		
Angola 0.8%		
Angola Government Bond		
Series Reg S		
8.75%, due 4/14/32	\$ 600,000	\$ 554,202
Argentina 3.6%		
Argentina Government Bond (e)		
1.50%, due 7/9/35	1,500,000	460,974
3.50%, due 7/9/41	2,500,000	850,572
Buenos Aires Government Bond		
Series Reg S		
5.25%, due 9/1/37 (e)	2,700,000	1,067,074
		<u>2,378,620</u>
Azerbaijan 2.0%		
Southern Gas Corridor CJSC		
Series Reg S		
6.875%, due 3/24/26	700,000	721,336
State Oil Co. of the Azerbaijan Republic		
Series Reg S		
6.95%, due 3/18/30	550,000	575,479
		<u>1,296,815</u>
Bahrain 1.1%		
Bahrain Government Bond		
Series Reg S		
5.625%, due 5/18/34	250,000	221,279
Series Reg S		
6.75%, due 9/20/29	500,000	504,314
		<u>725,593</u>
Brazil 1.1%		
Brazil Government Bond		
4.75%, due 1/14/50	250,000	183,394
8.75%, due 2/4/25	500,000	534,707
		<u>718,101</u>
Bulgaria 0.7%		
Bulgaria Government Bond		
Series Reg S		
4.50%, due 1/27/33	EUR 400,000	428,772
Chile 4.2%		
Chile Government Bond		
2.55%, due 1/27/32	\$ 600,000	507,411
2.55%, due 7/27/33	500,000	407,200
3.10%, due 1/22/61	300,000	197,451
3.25%, due 9/21/71	600,000	391,410
3.50%, due 4/15/53	550,000	410,014

	Principal Amount	Value
Foreign Government Bonds		
Chile		
Chile Government Bond		
4.34%, due 3/7/42	\$ 561,000	\$ 496,648
Corp. Nacional del Cobre de Chile		
Series Reg S		
5.125%, due 2/2/33	350,000	350,696
		<u>2,760,830</u>
Colombia 5.5%		
Colombia Government Bond		
3.125%, due 4/15/31	300,000	226,659
3.25%, due 4/22/32	300,000	220,708
4.50%, due 1/28/26	500,000	477,200
5.00%, due 6/15/45	300,000	210,230
5.20%, due 5/15/49	300,000	211,062
6.125%, due 1/18/41	500,000	410,666
7.50%, due 2/2/34	200,000	197,641
8.00%, due 4/20/33	787,000	805,961
Ecopetrol SA		
4.625%, due 11/2/31	700,000	553,490
8.875%, due 1/13/33	300,000	307,710
		<u>3,621,327</u>
Cote D'Ivoire 1.3%		
Ivory Coast Government Bond		
Series Reg S		
4.875%, due 1/30/32	EUR 1,000,000	<u>850,912</u>
Croatia 2.3%		
Croatia Government Bond		
Series Reg S		
1.125%, due 3/4/33	323,000	275,749
Series Reg S		
1.50%, due 6/17/31	1,350,000	1,240,166
		<u>1,515,915</u>
Dominican Republic 4.1%		
Dominican Republic Government Bond		
Series Reg S		
4.875%, due 9/23/32	\$ 300,000	255,386
Series Reg S		
5.50%, due 1/27/25	500,000	498,160
Series Reg S		
5.50%, due 2/22/29	300,000	282,200
Series Reg S		
5.875%, due 1/30/60	1,000,000	768,122
Series Reg S		
5.95%, due 1/25/27	500,000	498,010

	Principal Amount	Value
Foreign Government Bonds		
Dominican Republic		
Dominican Republic Government Bond		
Series Reg S		
6.40%, due 6/5/49 (a)	\$ 500,000	\$ 425,158
		<u>2,727,036</u>
Ecuador 1.4%		
Ecuador Government Bond		
Series Reg S		
(zero coupon), due 7/31/30	208,496	88,567
Series Reg S		
1.50%, due 7/31/40 (e)	800,000	335,574
Series Reg S		
2.50%, due 7/31/35 (e)	1,000,000	<u>484,833</u>
		<u>908,974</u>
Egypt 1.6%		
Egypt Government Bond		
Series Reg S		
5.875%, due 2/16/31	300,000	213,534
Series Reg S		
6.875%, due 4/30/40	300,000	202,071
Series Reg S		
7.50%, due 2/16/61	600,000	388,608
Series Reg S		
8.70%, due 3/1/49	400,000	<u>282,358</u>
		<u>1,086,571</u>
Gabon 0.5%		
Gabon Government Bond		
Series Reg S		
7.00%, due 11/24/31	400,000	<u>336,586</u>
Georgia 1.1%		
Georgia Government Bond		
Series Reg S		
2.75%, due 4/22/26	800,000	<u>734,532</u>
Ghana 1.2%		
Ghana Government Bond (b)(d)		
Series Reg S		
7.75%, due 4/7/29	700,000	259,000
Series Reg S		
7.875%, due 2/11/35	900,000	330,210
Series Reg S		
8.627%, due 6/16/49	500,000	<u>178,750</u>
		<u>767,960</u>

	Principal Amount	Value
Foreign Government Bonds		
Hungary 4.0%		
Hungary Government Bond		
Series Reg S		
2.125%, due 9/22/31	\$ 1,200,000	\$ 927,360
Series Reg S		
3.125%, due 9/21/51	1,000,000	627,536
Series Reg S		
5.00%, due 2/22/27	EUR 700,000	773,675
7.625%, due 3/29/41	\$ 300,000	338,249
		<u>2,666,820</u>
Indonesia 4.5%		
Indonesia Government Bond		
3.55%, due 3/31/32	500,000	458,771
5.45%, due 9/20/52	500,000	513,170
Pertamina Persero PT		
Series Reg S		
4.15%, due 2/25/60	500,000	371,348
5.625%, due 5/20/43 (f)	500,000	480,099
Series Reg S		
6.00%, due 5/3/42	400,000	398,079
Perusahaan Penerbit SBSN Indonesia III		
Series Reg S		
3.55%, due 6/9/51	500,000	387,732
Series Reg S		
4.70%, due 6/6/32	350,000	350,525
		<u>2,959,724</u>
Iraq 0.8%		
Iraq Government Bond		
Series Reg S		
5.80%, due 1/15/28	562,500	520,549
Lebanon 0.2%		
Lebanon Government Bond (b)(c)(d)		
Series Reg S		
6.65%, due 4/22/24	1,200,000	76,500
Series Reg S		
6.85%, due 3/23/27	1,000,000	62,500
		<u>139,000</u>
Mexico 3.8%		
Comision Federal de Electricidad		
Series Reg S		
3.875%, due 7/26/33	500,000	395,068
Series Reg S		
4.677%, due 2/9/51	700,000	496,267
Mexico Government Bond		
3.50%, due 2/12/34	500,000	420,181

	Principal Amount	Value
Foreign Government Bonds		
Mexico		
Mexico Government Bond		
3.75%, due 4/19/71	\$ 1,000,000	\$ 670,104
3.771%, due 5/24/61	800,000	544,184
		<u>2,525,804</u>
Nigeria 1.7%		
Nigeria Government Bond		
Series Reg S		
7.625%, due 11/21/25	500,000	459,075
Series Reg S		
7.625%, due 11/28/47	300,000	194,310
Series Reg S		
7.875%, due 2/16/32	600,000	451,500
		<u>1,104,885</u>
Oman 0.6%		
Oman Government Bond		
Series Reg S		
4.875%, due 2/1/25	400,000	395,476
Pakistan 0.2%		
Pakistan Government Bond		
Series Reg S		
7.375%, due 4/8/31	300,000	124,740
Panama 4.2%		
Aeropuerto Internacional de Tocumen SA		
Series Reg S		
5.125%, due 8/11/61	727,000	590,688
Panama Government Bond		
3.16%, due 1/23/30	500,000	438,541
3.87%, due 7/23/60	500,000	334,243
4.50%, due 4/1/56	400,000	304,142
4.50%, due 1/19/63	600,000	447,069
6.40%, due 2/14/35	600,000	632,633
		<u>2,747,316</u>
Paraguay 1.0%		
Paraguay Government Bond		
Series Reg S		
2.739%, due 1/29/33	495,000	398,710
Series Reg S		
5.40%, due 3/30/50	295,000	262,885
		<u>661,595</u>
Peru 1.4%		
Peru Government Bond		
3.23%, due 7/28/21	600,000	360,655

	Principal Amount	Value
Foreign Government Bonds		
Peru		
Peruvian Government Bond		
2.783%, due 1/23/31	\$ 700,000	\$ 592,503
		<u>953,158</u>
Philippines 1.3%		
Philippine Government Bond		
4.20%, due 3/29/47	500,000	438,829
5.609%, due 4/13/33	381,000	405,284
		<u>844,113</u>
Poland 3.4%		
Poland Government Bond		
5.50%, due 11/16/27	600,000	621,648
5.75%, due 11/16/32	1,500,000	1,620,450
		<u>2,242,098</u>
Qatar 1.6%		
Qatar Government Bond		
Series Reg S		
3.40%, due 4/16/25	400,000	390,280
Series Reg S		
4.40%, due 4/16/50	700,000	660,891
		<u>1,051,171</u>
Republic Of Serbia 1.0%		
Serbia Government Bond		
Series Reg S		
2.125%, due 12/1/30	200,000	152,100
Series Reg S		
6.25%, due 5/26/28	200,000	203,000
Series Reg S		
6.50%, due 9/26/33	300,000	300,570
		<u>655,670</u>
Republic of the Congo 0.8%		
Congo Government Bond		
Series Reg S		
6.00%, due 6/30/29 (e)	669,750	552,577
Romania 5.2%		
Romanian Government Bond		
Series Reg S		
3.00%, due 2/27/27	900,000	814,527
Series Reg S		
3.00%, due 2/14/31 (a)	300,000	246,621
Series Reg S		
5.125%, due 6/15/48	500,000	415,338
Series Reg S		
5.25%, due 11/25/27	1,200,000	1,179,360

	Principal Amount	Value
Foreign Government Bonds		
Romania		
Romanian Government Bond		
Series Reg S		
6.00%, due 5/25/34	\$ 800,000	\$ 783,600
		<u>3,439,446</u>
Saudi Arabia 3.4%		
Saudi Arabian Oil Co.		
Series Reg S		
2.25%, due 11/24/30	800,000	677,303
Series Reg S		
3.25%, due 11/24/50	300,000	217,151
Saudi Government Bond		
Series Reg S		
3.45%, due 2/2/61	500,000	361,490
Series Reg S		
5.50%, due 10/25/32	900,000	964,170
		<u>2,220,114</u>
Senegal 1.2%		
Senegal Government Bond		
Series Reg S		
5.375%, due 6/8/37	EUR 1,000,000	760,194
South Africa 3.8%		
South Africa Government Bond		
4.30%, due 10/12/28	\$ 500,000	454,750
5.65%, due 9/27/47	300,000	228,789
5.75%, due 9/30/49	500,000	380,690
5.875%, due 4/20/32	800,000	742,000
6.25%, due 3/8/41	300,000	264,440
7.30%, due 4/20/52	450,000	405,000
		<u>2,475,669</u>
Sri Lanka 0.3%		
Sri Lanka Government Bond		
Series Reg S		
6.825%, due 7/18/26 (b)(d)	600,000	206,590
Tunisia 0.7%		
Tunisian Republic		
Series Reg S		
5.625%, due 2/17/24	EUR 200,000	163,033
Series Reg S		
5.75%, due 1/30/25	\$ 500,000	324,760
		<u>487,793</u>

	Principal Amount	Value
Foreign Government Bonds		
Ukraine 1.3%		
NPC Ukrenergo		
Series Reg S		
6.875%, due 11/9/28 (b)(c)(d)	\$ 1,150,000	\$ 197,239
State Agency of Roads of Ukraine		
Series Reg S		
6.25%, due 6/24/30 (b)(c)(d)	2,227,000	397,921
Ukraine Government Bond		
Series Reg S		
7.253%, due 3/15/35 (b)(c)(d)	1,300,000	258,700
		<u>853,860</u>
United Arab Emirates 1.7%		
Abu Dhabi Government Bond		
Series Reg S		
3.875%, due 4/16/50	1,000,000	857,656
Finance Department Government of Sharjah		
Series Reg S		
4.00%, due 7/28/50	400,000	262,920
		<u>1,120,576</u>
Uruguay 0.6%		
Uruguay Government Bond		
4.975%, due 4/20/55	400,000	395,920
Venezuela 0.9%		
Petroleos de Venezuela SA (b)(c)(d)		
Series Reg S		
6.00%, due 5/16/24	2,500,000	121,875
Series Reg S		
6.00%, due 11/15/26 (g)	2,500,000	112,500
Venezuela Government Bond		
Series Reg S		
9.25%, due 5/7/28 (b)(c)(d)	4,095,000	378,639
		<u>613,014</u>
Zambia 0.8%		
Zambia Government Bond		
Series Reg S		
8.97%, due 7/30/27 (b)(d)	1,100,000	546,218
Total Foreign Government Bonds		
(Cost \$68,256,716)		<u>54,676,836</u>
Total Long-Term Bonds		
(Cost \$75,808,687)		<u>61,090,222</u>

	Shares	Value
Short-Term Investment 1.1%		
Unaffiliated Investment Company 1.1%		
United States 1.1%		
Invesco Government & Agency Portfolio, 4.39% (h)(i)	694,616	\$ 694,616
Total Short-Term Investment (Cost \$694,616)		<u>694,616</u>
Total Investments (Cost \$76,503,303)	93.7%	61,784,838
Other Assets, Less Liabilities	<u>6.3</u>	<u>4,178,659</u>
Net Assets	<u>100.0%</u>	<u>\$ 65,963,497</u>

† Percentages indicated are based on Fund net assets.

- (a) All or a portion of this security was held on loan. As of January 31, 2023, the aggregate market value of securities on loan was \$1,087,470; the total market value of collateral held by the Fund was \$1,124,525. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$429,909. The Fund received cash collateral with a value of \$694,616.
- (b) Issue in default.
- (c) Illiquid security—As of January 31, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$1,740,874, which represented 2.6% of the Fund's net assets.
- (d) Issue in non-accrual status.
- (e) Step coupon—Rate shown was the rate in effect as of January 31, 2023.
- (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 January 31, 2023.
- (h) Current yield as of January 31, 2023.
- (i) Represents a security purchased with cash collateral received for securities on loan.

Foreign Currency Forward Contracts

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

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	436,183	EUR	400,000	Barclays Capital	3/22/23	\$ 9
Total Unrealized Appreciation						<u>9</u>
USD	869,572	EUR	800,000	JPMorgan Chase Bank N.A.	3/22/23	(2,776)
USD	2,717,487	EUR	2,500,000	JPMorgan Chase Bank N.A.	3/22/23	(8,598)
USD	1,526,204	EUR	1,400,000	JPMorgan Chase Bank N.A.	3/22/23	(404)
Total Unrealized Depreciation						<u>(11,778)</u>
Net Unrealized Depreciation						<u>\$ (11,769)</u>

1. 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.

Futures Contracts

As of January 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
Short Contracts					
Euro-Bund	(15)	March 2023	\$ (2,296,222)	\$ (2,231,158)	<u>\$ 65,064</u>

1. As of January 31, 2023, cash in the amount of \$91,475 was on deposit with a broker or futures commission merchant for futures transactions.

2. Represents the difference between the value of the contracts at the time they were opened and the value as of January 31, 2023.

Abbreviation(s):

EUR—Euro

USD—United States Dollar

The following is a summary of the fair valuations according to the inputs used as of January 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	\$ —	\$ 6,413,386	\$ —	\$ 6,413,386
Foreign Government Bonds	—	54,676,836	—	54,676,836
Total Long-Term Bonds	—	61,090,222	—	61,090,222
Short-Term Investment				
Unaffiliated Investment Company	694,616	—	—	694,616
Total Investments in Securities	694,616	61,090,222	—	61,784,838
Other Financial Instruments (b)				
Foreign Currency Forward Contracts	—	9	—	9
Futures Contracts	65,064	—	—	65,064
Total Other Financial Instruments	65,064	9	—	65,073
Total Investments in Securities and Other Financial Instruments	<u>\$ 759,680</u>	<u>\$ 61,090,231</u>	<u>\$ —</u>	<u>\$ 61,849,911</u>

Liability Valuation Inputs

Other Financial Instruments				
Foreign Currency Forward Contracts (b)	<u>\$ —</u>	<u>\$ (11,778)</u>	<u>\$ —</u>	<u>\$ (11,778)</u>

(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.