

MainStay Candriam Emerging Markets Debt Fund

Portfolio of Investments January 31, 2021[†] (Unaudited)

	Principal Amount	Value
Long-Term Bonds 93.4%		
Corporate Bonds 11.2%		
Brazil 2.0%		
Braskem Netherlands Finance BV		
Series Reg S		
4.50%, due 1/10/28	\$ 500,000	\$ 518,255
Series Reg S		
4.50%, due 1/31/30	700,000	711,375
Rede D'or Finance Sarl		
Series Reg S		
4.50%, due 1/22/30	1,000,000	<u>1,022,020</u>
		<u>2,251,650</u>
Cayman Islands 0.5%		
Bioceanico Sovereign Certificate Ltd.		
Series Reg S		
(zero coupon), due 6/5/34	685,512	<u>529,215</u>
Chile 0.2%		
Sociedad Quimica y Minera de Chile SA		
Series Reg S		
4.25%, due 1/22/50	250,000	<u>286,750</u>
China 2.1%		
CNPC Global Capital Ltd.		
Series Reg S		
2.00%, due 6/23/30	500,000	489,768
Sinopec Group Overseas Development 2018 Ltd.		
Series Reg S		
2.30%, due 1/8/31	1,100,000	1,100,222
Series Reg S		
2.70%, due 5/13/30	450,000	465,228
State Grid Overseas Investment 2016 Ltd.		
Series Reg S		
1.625%, due 8/5/30	400,000	<u>385,948</u>
		<u>2,441,166</u>
Kazakhstan 4.3%		
KazMunayGas National Co. JSC		
Series Reg S		
3.50%, due 4/14/33	1,600,000	1,725,216
Series Reg S		
4.75%, due 4/19/27	1,000,000	1,158,900
Series Reg S		
5.75%, due 4/19/47	1,000,000	1,285,568
Series Reg S		
6.375%, due 10/24/48	200,000	277,032

	Principal Amount	Value
Corporate Bonds		
Kazakhstan		
Tengizchevroil Finance Co. International Ltd.		
Series Reg S		
2.625%, due 8/15/25	\$ 500,000	\$ 515,250
		<u>4,961,966</u>
Mexico 1.7%		
Cemex SAB de CV		
Series Reg S		
3.875%, due 7/11/31	800,000	801,200
Series Reg S		
5.20%, due 9/17/30	300,000	326,250
Industrias Penoles SAB de CV		
Series Reg S		
4.75%, due 8/6/50	700,000	789,425
		<u>1,916,875</u>
Panama 0.3%		
Banco Nacional de Panama		
Series Reg S		
2.50%, due 8/11/30	300,000	299,475
Venezuela 0.1%		
Petroleos de Venezuela SA		
5.375%, due 4/12/27 (a)(b)(c)	3,000,000	112,500
Total Corporate Bonds		
(Cost \$13,218,124)		<u>12,799,597</u>
Foreign Government Bonds 82.2%		
Argentina 2.6%		
Argentine Republic Government Bond		
0.125%, due 7/9/30 (d)	513,757	196,645
0.125%, due 7/9/35 (d)	3,366,242	1,150,447
1.00%, due 7/9/29	233,373	96,850
Provincia de Buenos Aires		
7.875%, due 6/15/27 (e)	4,000,000	1,485,000
		<u>2,928,942</u>
Armenia 1.3%		
Armenia Government Bond		
Series Reg S		
3.60%, due 2/2/31	750,000	725,580
Series Reg S		
3.95%, due 9/26/29	500,000	506,145
Series Reg S		
7.15%, due 3/26/25	200,000	230,658
		<u>1,462,383</u>

	Principal Amount	Value
Foreign Government Bonds		
Azerbaijan 0.7%		
State Oil Co. of the Azerbaijan Republic		
Series Reg S		
6.95%, due 3/18/30	\$ 600,000	\$ <u>767,088</u>
Bahamas 1.7%		
Bahamas Government Bond		
Series Reg S		
6.00%, due 11/21/28	2,000,000	<u>1,917,000</u>
Bahrain 1.7%		
Bahrain Government Bond		
Series Reg S		
4.25%, due 1/25/28	300,000	300,810
Series Reg S		
5.25%, due 1/25/33	1,000,000	994,428
Series Reg S		
6.25%, due 1/25/51	700,000	<u>689,878</u>
		<u>1,985,116</u>
Belarus 0.4%		
Belarus Government Bond		
7.625%, due 6/29/27 (e)	200,000	218,540
Series Reg S		
7.625%, due 6/29/27	200,000	<u>218,540</u>
		<u>437,080</u>
Brazil 2.4%		
Brazil Government Bond		
2.875%, due 6/6/25	200,000	206,500
3.875%, due 6/12/30	1,350,000	1,388,812
4.75%, due 1/14/50	1,200,000	<u>1,198,500</u>
		<u>2,793,812</u>
Chile 3.0%		
Chile Government Bond		
2.55%, due 1/27/32	350,000	369,611
3.10%, due 1/22/61	550,000	557,155
Corp. Nacional del Cobre de Chile		
Series Reg S		
3.15%, due 1/15/51 (f)	400,000	389,766
Series Reg S		
3.70%, due 1/30/50	300,000	318,483
Series Reg S		
4.25%, due 7/17/42	1,300,000	1,477,551
Empresa de los Ferrocarriles del Estado		
Series Reg S		
3.068%, due 8/18/50	300,000	<u>275,595</u>
		<u>3,388,161</u>

	Principal Amount	Value
Foreign Government Bonds		
Colombia 3.2%		
Colombia Government Bond		
3.00%, due 1/30/30	\$ 1,000,000	\$ 1,031,010
3.125%, due 4/15/31	500,000	516,505
5.00%, due 6/15/45	500,000	580,750
6.125%, due 1/18/41	1,000,000	1,282,500
Ecopetrol SA		
5.875%, due 5/28/45	250,000	<u>283,750</u>
		<u>3,694,515</u>
Costa Rica 0.9%		
Costa Rica Government Bond		
Series Reg S		
7.00%, due 4/4/44	1,000,000	<u>980,000</u>
Croatia 1.0%		
Croatia Government Bond		
Series Reg S		
6.00%, due 1/26/24	1,000,000	<u>1,152,500</u>
Dominican Republic 4.4%		
Dominican Republic Government Bond		
Series Reg S		
4.50%, due 1/30/30	600,000	627,300
Series Reg S		
4.875%, due 9/23/32	850,000	906,525
Series Reg S		
5.875%, due 1/30/60	900,000	942,300
Series Reg S		
5.95%, due 1/25/27	1,750,000	2,009,875
Series Reg S		
6.85%, due 1/27/45	500,000	<u>588,750</u>
		<u>5,074,750</u>
Ecuador 0.3%		
Ecuador Government Bond		
Series Reg S		
(zero coupon), due 7/31/30	208,496	89,655
Series Reg S		
0.50%, due 7/31/40 (d)	600,000	<u>261,000</u>
		<u>350,655</u>
Egypt 2.6%		
Egypt Government Bond		
Series Reg S		
5.25%, due 10/6/25	650,000	693,043
Series Reg S		
6.875%, due 4/30/40	1,200,000	1,229,136

	Principal Amount	Value
Foreign Government Bonds		
Egypt		
Egypt Government Bond		
Series Reg S		
8.70%, due 3/1/49	\$ 1,000,000	\$ 1,112,500
		<u>3,034,679</u>
El Salvador 1.0%		
El Salvador Government Bond		
Series Reg S		
5.875%, due 1/30/25	89,000	86,375
Series Reg S		
6.375%, due 1/18/27	90,000	87,525
Series Reg S		
7.625%, due 2/1/41	1,000,000	962,500
		<u>1,136,400</u>
Ghana 1.8%		
Ghana Government Bond		
Series Reg S		
7.875%, due 2/11/35	1,000,000	1,010,000
Series Reg S		
8.125%, due 3/26/32	250,000	261,590
Series Reg S		
8.627%, due 6/16/49	250,000	250,925
Series Reg S		
8.95%, due 3/26/51	500,000	510,120
		<u>2,032,635</u>
Guatemala 1.0%		
Guatemala Government Bond		
Series Reg S		
4.90%, due 6/1/30	500,000	564,250
Series Reg S		
6.125%, due 6/1/50	500,000	618,750
		<u>1,183,000</u>
Honduras 0.7%		
Honduras Government Bond		
Series Reg S		
5.625%, due 6/24/30 (f)	700,000	785,050
		<u>785,050</u>
Hungary 1.0%		
Hungary Government Bond		
5.375%, due 3/25/24	1,000,000	1,141,310
		<u>1,141,310</u>
India 0.9%		
Export-Import Bank of India		
Series Reg S		
3.375%, due 8/5/26	1,000,000	1,082,950
		<u>1,082,950</u>

	Principal Amount	Value
Foreign Government Bonds		
Indonesia 3.8%		
Indonesia Government Bond		
3.05%, due 3/12/51	\$ 450,000	\$ 452,250
3.35%, due 3/12/71	200,000	202,804
3.85%, due 10/15/30 (f)	550,000	635,398
5.125%, due 1/15/45 (e)	1,000,000	1,281,680
Pertamina Persero PT		
Series Reg S		
3.10%, due 8/27/30	500,000	530,838
Series Reg S		
4.175%, due 1/21/50 (f)	400,000	428,000
5.625%, due 5/20/43 (e)	500,000	612,500
Perusahaan Penerbit SBSN Indonesia III		
Series Reg S		
3.80%, due 6/23/50	200,000	215,876
		<u>4,359,346</u>
Iraq 0.8%		
Iraq Government Bond		
Series Reg S		
5.80%, due 1/15/28	375,000	352,538
Series Reg S		
6.752%, due 3/9/23	600,000	587,250
		<u>939,788</u>
Ivory Coast 0.9%		
Ivory Coast Government Bond		
Series Reg S		
4.875%, due 1/30/32	EUR 250,000	311,503
Series Reg S		
5.75%, due 12/31/32 (d)	\$ 706,945	715,810
		<u>1,027,313</u>
Jamaica 0.6%		
Jamaica Government Bond		
7.875%, due 7/28/45	500,000	701,750
Jordan 0.6%		
Jordan Government Bond		
Series Reg S		
4.95%, due 7/7/25	300,000	320,220
Series Reg S		
5.85%, due 7/7/30	300,000	329,250
		<u>649,470</u>
Kenya 1.4%		
Kenya Government Bond		
7.25%, due 2/28/28 (e)	200,000	223,372

	Principal Amount	Value
Foreign Government Bonds		
Kenya		
Kenya Government Bond		
Series Reg S		
8.00%, due 5/22/32	\$ 1,000,000	\$ 1,153,670
Series Reg S		
8.25%, due 2/28/48	200,000	<u>226,732</u>
		<u>1,603,774</u>
Lebanon 0.1%		
Lebanon Government Bond		
Series Reg S		
6.85%, due 3/23/27 (a)(c)	500,000	<u>63,600</u>
Mexico 4.6%		
Mexico Government Bond		
3.771%, due 5/24/61	350,000	337,228
Petroleos Mexicanos		
5.95%, due 1/28/31	1,000,000	948,880
6.75%, due 9/21/47	1,800,000	1,572,300
Series Reg S		
6.84%, due 1/23/30	800,000	804,000
6.95%, due 1/28/60	700,000	613,550
7.69%, due 1/23/50	1,000,000	<u>945,480</u>
		<u>5,221,438</u>
Morocco 0.5%		
Morocco Government Bond		
Series Reg S		
3.00%, due 12/15/32	300,000	302,178
Series Reg S		
4.00%, due 12/15/50	250,000	<u>254,750</u>
		<u>556,928</u>
Namibia 0.9%		
Namibia Government Bond		
Series Reg S		
5.25%, due 10/29/25	1,000,000	<u>1,074,020</u>
Nigeria 1.9%		
Nigeria Government Bond		
6.50%, due 11/28/27 (e)	500,000	539,010
Series Reg S		
7.625%, due 11/28/47	1,250,000	1,300,600
Series Reg S		
7.875%, due 2/16/32	327,000	<u>357,686</u>
		<u>2,197,296</u>

	Principal Amount	Value
Foreign Government Bonds		
Oman 2.5%		
Oman Government Bond		
Series Reg S		
4.875%, due 2/1/25	\$ 400,000	\$ 418,300
Series Reg S		
4.875%, due 2/1/25	200,000	209,150
Series Reg S		
6.25%, due 1/25/31	1,000,000	1,060,032
Series Reg S		
6.25%, due 1/25/31	200,000	212,006
Series Reg S		
7.00%, due 1/25/51	1,000,000	1,010,600
		<u>2,910,088</u>
Pakistan 0.5%		
Pakistan Government Bond		
Series Reg S		
6.875%, due 12/5/27	500,000	<u>534,637</u>
Panama 1.6%		
Panama Government Bond		
2.252%, due 9/29/32	1,000,000	1,008,500
3.87%, due 7/23/60	750,000	833,633
		<u>1,842,133</u>
Paraguay 0.8%		
Paraguay Government Bond		
Series Reg S		
2.739%, due 1/29/33	695,000	710,638
5.40%, due 3/30/50	200,000	248,500
		<u>959,138</u>
Peru 0.5%		
Peruvian Government Bond		
2.783%, due 1/23/31	500,000	<u>537,250</u>
Philippines 1.7%		
Philippine Government Bond		
1.648%, due 6/10/31	300,000	298,303
2.65%, due 12/10/45	200,000	197,951
3.70%, due 3/1/41	300,000	342,220
3.75%, due 1/14/29	1,000,000	1,157,100
		<u>1,995,574</u>
Qatar 0.5%		
Qatar Government Bond		
Series Reg S		
5.103%, due 4/23/48	400,000	<u>551,476</u>

	Principal Amount	Value
Foreign Government Bonds		
Republic Of Serbia 0.5%		
Serbia Government Bond		
Series Reg S		
2.125%, due 12/1/30	\$ 550,000	\$ 532,692
Romania 2.8%		
Romanian Government Bond		
Series Reg S		
2.625%, due 12/2/40	EUR 400,000	505,943
Series Reg S		
2.75%, due 2/26/26	500,000	670,256
Series Reg S		
3.00%, due 2/14/31	\$ 500,000	529,720
Series Reg S		
3.624%, due 5/26/30	EUR 200,000	288,786
Series Reg S		
4.00%, due 2/14/51	\$ 600,000	638,597
Series Reg S		
5.125%, due 6/15/48	500,000	621,430
		<u>3,254,732</u>
Saudi Arabia 2.8%		
Saudi Arabian Oil Co.		
Series Reg S		
1.625%, due 11/24/25	250,000	254,555
Series Reg S		
2.25%, due 11/24/30	700,000	698,203
Series Reg S		
3.25%, due 11/24/50	650,000	633,787
Saudi Government Bond		
Series Reg S		
2.25%, due 2/2/33	800,000	790,352
Series Reg S		
3.45%, due 2/2/61	900,000	892,377
		<u>3,269,274</u>
Senegal 0.5%		
Senegal Government Bond		
Series Reg S		
6.25%, due 7/30/24	500,000	552,460
South Africa 4.9%		
South Africa Government Bond		
4.85%, due 9/30/29	500,000	517,618
4.875%, due 4/14/26	1,000,000	1,075,740
5.75%, due 9/30/49	1,300,000	1,252,940

	Principal Amount	Value
Foreign Government Bonds		
South Africa		
South Africa Government Bond		
6.25%, due 3/8/41	\$ 1,000,000	\$ 1,044,820
8.00%, due 1/31/30	ZAR 28,000,000	<u>1,766,926</u>
		<u>5,658,044</u>
Sri Lanka 0.9%		
Sri Lanka Government Bond		
Series Reg S		
6.20%, due 5/11/27	\$ 200,000	119,446
Series Reg S		
6.75%, due 4/18/28	600,000	357,666
Series Reg S		
6.85%, due 11/3/25	500,000	308,955
Series Reg S		
7.55%, due 3/28/30	490,000	<u>294,000</u>
		<u>1,080,067</u>
Tunisia 0.9%		
Banque Centrale de Tunisie International Bond		
Series Reg S		
5.625%, due 2/17/24	EUR 650,000	723,179
Series Reg S		
5.75%, due 1/30/25	\$ 400,000	<u>364,546</u>
		<u>1,087,725</u>
Turkey 3.3%		
Turkey Government Bond		
5.25%, due 3/13/30 (f)	800,000	795,075
5.75%, due 5/11/47	1,500,000	1,371,780
6.875%, due 3/17/36	1,500,000	<u>1,600,872</u>
		<u>3,767,727</u>
Ukraine 2.6%		
Ukraine Government Bond		
Series Reg S		
(zero coupon), due 5/31/40 (g)	1,300,000	1,465,750
Series Reg S		
7.253%, due 3/15/33	800,000	849,936
Series Reg S		
7.375%, due 9/25/32	600,000	<u>643,368</u>
		<u>2,959,054</u>
United Arab Emirates 2.6%		
Dubai DOF Sukuk Ltd.		
Series Reg S		
2.763%, due 9/9/30	900,000	922,230
Finance Department Government of Sharjah		
Series Reg S		
4.00%, due 7/28/50	800,000	807,024

	Principal Amount	Value
Foreign Government Bonds		
United Arab Emirates		
Sharjah Sukuk Program Ltd.		
Series Reg S		
2.942%, due 6/10/27	\$ 650,000	\$ 673,887
Series Reg S		
3.234%, due 10/23/29	550,000	<u>574,739</u>
		<u>2,977,880</u>
Uruguay 1.2%		
Uruguay Government Bond		
5.10%, due 6/18/50	400,000	537,504
7.625%, due 3/21/36	500,000	<u>808,130</u>
		<u>1,345,634</u>
Uzbekistan 1.9%		
Republic of Uzbekistan Bond		
Series Reg S		
3.70%, due 11/25/30	1,300,000	1,341,293
Series Reg S		
5.375%, due 2/20/29	700,000	<u>800,856</u>
		<u>2,142,149</u>
Venezuela 0.5% (a)(b)(c)		
Petroleos de Venezuela SA		
Series Reg S		
6.00%, due 5/16/24	2,500,000	93,750
Series Reg S		
6.00%, due 11/15/26 (g)	2,500,000	93,750
Venezuela Government Bond		
Series Reg S		
9.25%, due 5/7/28	4,095,000	<u>378,788</u>
		<u>566,288</u>
Total Foreign Government Bonds		
(Cost \$97,874,089)		<u>94,246,771</u>
Total Long-Term Bonds		
(Cost \$111,092,213)		<u>107,046,368</u>

	Shares	Value
Short-Term Investment 2.3%		
Unaffiliated Investment Company 2.3% (h)(i)		
United States 2.3%		
BlackRock Liquidity FedFund, 0.105%	2,636,078	\$ 2,636,078
Total Short-Term Investment (Cost \$2,636,078)		<u>2,636,078</u>
Total Investments (Cost \$113,728,291)	95.7%	109,682,446
Other Assets, Less Liabilities	<u>4.3</u>	<u>4,945,676</u>
Net Assets	<u>100.0%</u>	<u>\$ 114,628,122</u>

† Percentages indicated are based on Fund net assets.

- (a) Issue in default.
- (b) Illiquid security—As of January 31, 2021, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$678,788, which represented 0.6% of the Fund's net assets.
- (c) Issue in non-accrual status.
- (d) Step coupon—Rate shown was the rate in effect as of January 31, 2021.
- (e) 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.
- (f) All or a portion of this security was held on loan. As of January 31, 2021, the aggregate market value of securities on loan was \$2,561,526. The Fund received cash collateral with a value of \$2,636,078.
- (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, 2021.
- (h) Current yield as of January 31, 2021.
- (i) Represents a security purchased with cash collateral received for securities on loan.

Foreign Currency Forward Contracts

As of January 31, 2021, the Fund held the following foreign currency forward contracts¹:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 3,649,982	EUR 3,000,000	JPMorgan Chase Bank N.A.	3/17/21	\$ 5,838
Total Unrealized Appreciation				<u>5,838</u>
USD 1,723,809	ZAR 27,000,000	JPMorgan Chase Bank N.A.	3/17/21	(50,384)
Total Unrealized Depreciation				<u>(50,384)</u>
Net Unrealized Depreciation				<u>\$ (44,546)</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.

Abbreviation(s):

EUR—Euro

USD—United States Dollar

ZAR—South Africa Rand

The following is a summary of the fair valuations according to the inputs used as of January 31, 2021, 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	\$ —	\$ 12,799,597	\$ —	\$ 12,799,597
Foreign Government Bonds	—	94,246,771	—	94,246,771
Total Long-Term Bonds	—	107,046,368	—	107,046,368
Short-Term Investment				
Unaffiliated Investment Company	2,636,078	—	—	2,636,078
Total Investments in Securities	2,636,078	107,046,368	—	109,682,446
Other Financial Instruments				
Foreign Currency Forward Contracts (b)	—	5,838	—	5,838
Total Investments in Securities and Other Financial Instruments	\$ 2,636,078	\$ 107,052,206	\$ —	\$ 109,688,284
Liability Valuation Inputs				
Other Financial Instruments				
Foreign Currency Forward Contracts (b)	\$ —	\$ (50,384)	\$ —	\$ (50,384)

(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.