

MainStay Candriam Emerging Markets Debt Fund
Portfolio of Investments July 31, 2020 (Unaudited)

	Principal Amount	Value
Long-Term Bonds 95.9% †		
Corporate Bonds 26.6%		
Azerbaijan 1.8%		
State Oil Co. of The Azerbaijan Republic Series Reg S 6.95%, due 3/18/30	\$ 1,750,000	\$ 2,100,840
Brazil 4.0%		
Braskem Netherlands Finance B.V. Series Reg S 4.50%, due 1/10/28	500,000	471,875
Series Reg S 4.50%, due 1/31/30	700,000	648,375
Series Reg S 5.875%, due 1/31/50	700,000	631,750
Petrobras Global Finance B.V. 5.60%, due 1/3/31	300,000	315,975
7.25%, due 3/17/44	500,000	575,000
7.375%, due 1/17/27	1,000,000	1,174,800
Rede D'or Finance S.A.R.L. Series Reg S 4.50%, due 1/22/30 (a)	1,000,000	896,250
		<u>4,714,025</u>
Canada 1.1%		
State Grid Overseas Investment, Ltd. Series Reg S 1.625%, due 8/5/30	1,350,000	1,330,410
Cayman Islands 0.6%		
Bioceanico Sovereign Certificate, Ltd. Series Reg S (zero coupon), due 6/5/34	993,648	714,184
Chile 1.8%		
Corp. Nacional del Cobre de Chile Series Reg S 3.70%, due 1/30/50	300,000	334,402
Series Reg S 4.25%, due 7/17/42	1,300,000	1,523,493
Sociedad Quimica y Minera de Chile S.A. Series Reg S 4.25%, due 1/22/50	250,000	255,625
		<u>2,113,520</u>
China 1.0%		
CNPC Global Capital Co. Series Reg S 2.00%, due 6/23/30	500,000	504,533
Sinopec Group Overseas Development 2018, Ltd. Series Reg S 2.70%, due 5/13/30	450,000	481,751
Series Reg S 3.35%, due 5/13/50	200,000	229,228
		<u>1,215,512</u>
Guatemala 0.9%		
Central American Bottling Corp. Series Reg S 5.75%, due 1/31/27	1,000,000	1,047,500
India 0.3%		
Vedanta Resources, Ltd. 6.125%, due 8/9/24 (b)	500,000	325,294
Indonesia 4.4%		
Indonesia Government International Bond 3.85%, due 10/15/30	550,000	632,322
Pertamina Persero PT Series Reg S 3.10%, due 1/21/30	500,000	518,288
Series Reg S 3.10%, due 8/25/30 (a)	500,000	516,250
Series Reg S 4.15%, due 2/25/60	400,000	423,258
Series Reg S 4.175%, due 1/21/50	600,000	642,316
5.625%, due 5/20/43 (b)	2,000,000	2,508,409
		<u>5,240,843</u>
Kazakhstan 2.4%		
KazMunayGas National Co. JSC Series Reg S 4.75%, due 4/19/27	1,000,000	1,118,100
Series Reg S	1,000,000	1,245,000

5.75%, due 4/19/47		
Tengizchevroil Finance Co. International, Ltd.		
Series Reg S		
2.625%, due 8/15/25	500,000	503,952
		<u>2,867,052</u>
Mexico 5.0%		
Petroleos Mexicanos		
Series Reg S		
5.95%, due 1/28/31	500,000	430,000
6.50%, due 3/13/27	2,000,000	1,905,000
6.75%, due 9/21/47	1,385,000	1,125,313
Series Reg S		
6.84%, due 1/23/30	800,000	744,000
Series Reg S		
6.95%, due 1/28/60	1,000,000	826,250
Series Reg S		
7.69%, due 1/23/50	1,000,000	879,300
		<u>5,909,863</u>
Peru 1.9%		
Corp. Financiera de Desarrollo S.A.		
Series Reg S		
4.75%, due 7/15/25	2,000,000	2,210,000
		<u>2,210,000</u>
United Arab Emirates 1.2%		
MDGH-GMTN B.V.		
Series Reg S		
2.875%, due 5/21/30	500,000	542,500
Series Reg S		
3.95%, due 5/21/50	700,000	859,054
		<u>1,401,554</u>
Venezuela 0.2%		
Petroleos de Venezuela S.A. (c)(d)(e)		
Series Reg S		
5.375%, due 4/12/27	3,000,000	75,000
Series Reg S		
6.00%, due 5/16/24	2,500,000	62,500
Series Reg S		
6.00%, due 11/15/26	2,500,000	62,500
		<u>200,000</u>
Total Corporate Bonds (Cost \$33,004,002)		<u>31,390,597</u>
Foreign Government Bonds 69.3%		
Angola 1.6%		
Angolan Government International Bond		
Series Reg S		
8.00%, due 11/26/29	450,000	374,625
Series Reg S		
9.125%, due 11/26/49	250,000	204,365
Series Reg S		
9.375%, due 5/8/48	1,000,000	818,850
Series Reg S		
9.50%, due 11/12/25	500,000	454,955
		<u>1,852,795</u>
Argentina 2.9%		
Argentine Republic Government International Bond		
7.125%, due 7/6/36	1,500,000	637,500
7.625%, due 4/22/46	2,500,000	1,062,500
Provincia de Buenos Aires		
7.875%, due 6/15/27 (b)	4,000,000	1,730,000
		<u>3,430,000</u>
Bahamas 1.5%		
Bahamas Government International Bond		
Series Reg S		
6.00%, due 11/21/28	2,000,000	1,780,000
		<u>1,780,000</u>
Bahrain 0.8%		
Bahrain Government International Bond		
7.50%, due 9/20/47 (b)	800,000	892,662
		<u>892,662</u>
Belarus 0.4%		
Republic of Belarus International Bond		
7.625%, due 6/29/27 (b)	500,000	520,450
		<u>520,450</u>
Bermuda 0.9%		
Bermuda Government International Bond		
Series Reg S		
3.717%, due 1/25/27	1,000,000	1,084,500
		<u>1,084,500</u>
Brazil 1.8%		
Brazilian Government International Bond		
2.875%, due 6/6/25	200,000	202,602
3.875%, due 6/12/30	1,000,000	1,019,010
5.625%, due 2/21/47	750,000	856,875
		<u>2,078,487</u>
Cameroon, United Republic Of 0.4%		

Republic of Cameroon International Bond 9.50%, due 11/19/25 (b)	500,000	530,134
Chile 0.5%		
Chile Government International Bond 2.45%, due 1/31/31	600,000	644,100
China 0.5%		
China Government International Bond Series Reg S 3.50%, due 10/19/28	500,000	592,292
Colombia 4.0%		
Colombia Government International Bond 3.00%, due 1/30/30	1,000,000	1,029,500
3.125%, due 4/15/31	500,000	517,755
4.50%, due 3/15/29	500,000	567,500
5.20%, due 5/15/49	1,000,000	1,283,920
6.125%, due 1/18/41	1,000,000	1,341,000
		4,739,675
Costa Rica 1.5%		
Costa Rica Government International Bond Series Reg S 7.00%, due 4/4/44	1,500,000	1,333,500
Series Reg S 7.158%, due 3/12/45	500,000	445,750
		1,779,250
Croatia 1.0%		
Croatia Government International Bond Series Reg S 6.00%, due 1/26/24	1,000,000	1,160,000
Dominican Republic 3.3%		
Dominican Republic International Bond Series Reg S 4.50%, due 1/30/30	600,000	581,100
Series Reg S 5.875%, due 1/30/60	400,000	382,000
Series Reg S 5.95%, due 1/25/27	2,250,000	2,387,250
Series Reg S 6.85%, due 1/27/45	500,000	528,750
		3,879,100
Ecuador 1.7%		
Ecuador Government International Bond (c)(e) Series Reg S 7.875%, due 3/27/25	1,600,000	828,000
Series Reg S 7.875%, due 1/23/28	700,000	350,000
Series Reg S 10.75%, due 1/31/29	1,500,000	770,625
		1,948,625
Egypt 2.6%		
Egypt Government International Bond Series Reg S 6.875%, due 4/30/40	2,000,000	1,831,800
Series Reg S 8.70%, due 3/1/49	1,250,000	1,236,430
		3,068,230
El Salvador 1.6%		
El Salvador Government International Bond Series Reg S 5.875%, due 1/30/25	89,000	80,367
Series Reg S 6.375%, due 1/18/27	90,000	80,010
Series Reg S 7.125%, due 1/20/50	1,000,000	829,000
Series Reg S 7.625%, due 2/1/41	1,000,000	877,500
		1,866,877
Ghana 1.7%		
Ghana Government International Bond Series Reg S 7.875%, due 2/11/35	1,000,000	885,400
Series Reg S 8.627%, due 6/16/49	1,000,000	885,000
Series Reg S 8.95%, due 3/26/51	250,000	225,750
		1,996,150
Honduras 0.3%		
Honduras Government International Bond Series Reg S 5.625%, due 6/24/30	350,000	368,375
India 0.9%		
Export-Import Bank of India Series Reg S	1,000,000	1,055,780

3.375%, due 8/5/26		
Indonesia 1.5%		
Indonesia Government International Bond		
5.125%, due 1/15/45 (b)	1,000,000	1,310,181
Perusahaan Penerbit SBSN Indonesia III		
Series Reg S		
2.30%, due 6/23/25	200,000	205,500
Series Reg S		
3.80%, due 6/23/50	200,000	217,500
		<u>1,733,181</u>
Iraq 0.6%		
Iraq International Bond		
Series Reg S		
6.752%, due 3/9/23	800,000	762,000
Ivory Coast 1.1%		
Ivory Coast Government International Bond		
Series Reg S		
5.75%, due 12/31/32 (f)	830,000	802,029
6.125%, due 6/15/33 (b)	500,000	487,500
		<u>1,289,529</u>
Jamaica 1.7%		
Jamaica Government International Bond		
7.875%, due 7/28/45	1,500,000	1,957,500
Jordan 1.9%		
Jordan Government International Bond		
Series Reg S		
4.95%, due 7/7/25	1,150,000	1,147,822
Series Reg S		
5.85%, due 7/7/30	1,150,000	1,149,160
		<u>2,296,982</u>
Kenya 1.3%		
Kenya Government International Bond		
7.25%, due 2/28/28 (a)(b)	1,000,000	988,020
Series Reg S		
8.00%, due 5/22/32	500,000	492,968
		<u>1,480,988</u>
Lebanon 0.1%		
Lebanon Government International Bond		
Series Reg S		
6.85%, due 3/23/27 (c)(e)	500,000	82,000
Namibia 0.9%		
Namibia International Bonds		
Series Reg S		
5.25%, due 10/29/25	1,000,000	1,002,500
Nigeria 2.4%		
Nigeria Government International Bond		
6.50%, due 11/28/27 (b)	1,000,000	951,060
Series Reg S		
7.625%, due 11/28/47	1,000,000	913,660
Series Reg S		
7.875%, due 2/16/32	1,000,000	964,000
		<u>2,828,720</u>
Panama 1.4%		
Panama Government International Bond		
3.87%, due 7/23/60	1,000,000	1,246,500
4.50%, due 4/1/56	300,000	405,000
		<u>1,651,500</u>
Paraguay 1.4%		
Paraguay Government International Bond		
Series Reg S		
4.95%, due 4/28/31	300,000	349,500
6.10%, due 8/11/44 (b)	1,000,000	1,347,500
		<u>1,697,000</u>
Peru 1.1%		
Peruvian Government International Bond		
2.392%, due 1/23/26	200,000	212,600
2.783%, due 1/23/31	1,000,000	1,113,500
		<u>1,326,100</u>
Philippines 0.4%		
Philippine Government International Bond		
2.457%, due 5/5/30	200,000	219,278
2.95%, due 5/5/45	200,000	223,992
		<u>443,270</u>
Qatar 4.0%		
Qatar Government International Bond		
Series Reg S		
3.40%, due 4/16/25	600,000	661,716
Series Reg S		
3.75%, due 4/16/30	1,250,000	1,468,900
Series Reg S		
4.817%, due 3/14/49	1,000,000	1,427,592
Series Reg S	800,000	1,174,496

5.103%, due 4/23/48			4,732,704
Republic of Serbia 0.5%			
Serbia International Bond			
Series Reg S			
3.125%, due 5/15/27	EUR	500,000	626,522
Romania 2.7%			
Romanian Government International Bond			
Series Reg S			
2.75%, due 2/26/26 (a)		750,000	936,471
Series Reg S			
3.00%, due 2/14/31	\$	650,000	661,375
Series Reg S			
3.624%, due 5/26/30	EUR	400,000	520,892
Series Reg S			
4.00%, due 2/14/51	\$	450,000	471,531
Series Reg S			
5.125%, due 6/15/48		500,000	618,750
			3,209,019
Senegal 0.7%			
Senegal Government International Bond			
Series Reg S			
6.25%, due 7/30/24		500,000	522,240
Series Reg S			
6.25%, due 5/23/33		250,000	247,862
			770,102
South Africa 3.4%			
Republic of South Africa Government Bond			
8.75%, due 2/28/48	ZAR	25,000,000	1,132,498
Republic of South Africa Government International Bond			
4.875%, due 4/14/26	\$	1,000,000	1,008,380
5.75%, due 9/30/49		1,000,000	888,220
6.25%, due 3/8/41		1,000,000	982,590
			4,011,688
Sri Lanka 2.1%			
Sri Lanka Government International Bond			
Series Reg S			
6.20%, due 5/11/27		200,000	146,000
Series Reg S			
6.75%, due 4/18/28		800,000	584,000
Series Reg S			
6.85%, due 11/3/25		500,000	382,524
Series Reg S			
7.55%, due 3/28/30		1,290,000	948,151
Series Reg S			
7.85%, due 3/14/29		500,000	375,000
			2,435,675
Tajikistan 0.4%			
Republic of Tajikistan International Bond			
Series Reg S			
7.125%, due 9/14/27		500,000	427,310
Turkey 1.9%			
Turkey Government International Bond			
5.25%, due 3/13/30		600,000	516,064
5.75%, due 5/11/47		500,000	395,680
6.875%, due 3/17/36		1,500,000	1,387,320
			2,299,064
Ukraine 2.8%			
Ukraine Government International Bond			
Series Reg S			
(zero coupon), due 5/31/40 (g)		1,000,000	877,000
Series Reg S			
7.304%, due 3/15/33		450,000	434,250
Series Reg S			
7.375%, due 9/25/32		2,000,000	1,962,040
			3,273,290
United Arab Emirates 2.2%			
Abu Dhabi Government International Bond			
Series Reg S			
3.125%, due 9/30/49		1,000,000	1,119,600
Finance Department Government of Sharjah			
Series Reg S			
4.00%, due 7/28/50		800,000	840,528
Sharjah Sukuk Program, Ltd.			
Series Reg S			
2.942%, due 6/10/27		650,000	671,479
			2,631,607
Uruguay 2.7%			
Uruguay Government International Bond			
4.375%, due 1/23/31		200,000	244,750
5.10%, due 6/18/50		1,000,000	1,398,750
7.625%, due 3/21/36		1,000,000	1,595,000
			3,238,500
Venezuela 0.2%			

Bolivarian Republic of Venezuela Series Reg S 9.25%, due 5/7/28 (c)(d)(e)	4,095,000	280,508
Total Foreign Government Bonds (Cost \$88,745,694)		<u>81,754,741</u>
Total Long-Term Bonds (Cost \$121,749,696)		<u>113,145,338</u>
	Shares	
Short-Term Investments 4.8%		
Affiliated Investment Company 2.5%		
MainStay U.S. Government Liquidity Fund, 0.05% (h)	2,878,670	<u>2,878,670</u>
Unaffiliated Investment Company 2.3%		
State Street Navigator Securities Lending Government Money Market Portfolio, 0.12% (h)(i)	2,751,055	<u>2,751,055</u>
Total Short-Term Investments (Cost \$5,629,725)		<u>5,629,725</u>
Total Investments (Cost \$127,379,421)	100.7%	118,775,063
Other Assets, Less Liabilities	(0.7)	(795,934)
Net Assets	<u>100.0%</u>	<u>\$ 117,979,129</u>

† Percentages indicated are based on Fund net assets.

- (a) All or a portion of this security was held on loan. As of July 31, 2020, the aggregate market value of securities on loan was \$2,696,922. The Fund received cash collateral with a value of \$2,751,055.
- (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) Issue in non-accrual status.
- (d) Illiquid security - As of July 31, 2020, the total market value of these securities deemed illiquid under procedures approved by the Board of Trustees was \$480,508, which represented 0.4% of the Fund's net assets.
- (e) Issue in default.
- (f) Step coupon - Rate shown was the rate in effect as of July 31, 2020.
- (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 July 31, 2020.
- (h) Current yield as of July 31, 2020.
- (i) Represents a security purchased with cash collateral received for securities on loan.

Foreign Currency Forward Contract

As of July 31, 2020, the Fund held the following foreign currency forward contract¹:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 2,463,021	EUR 2,150,000	JPMorgan Chase Bank N.A.	9/16/20	\$ (71,885)

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.

The following abbreviations are used in the preceding pages:

EUR —Euro
ZAR —South African rand
USD —United States Dollar

The following is a summary of the fair valuations according to the inputs used as of July 31, 2020, 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	\$ —	\$ 31,390,597	\$ —	\$ 31,390,597
Foreign Government Bonds	—	81,754,741	—	81,754,741
Total Long-Term Bonds	—	113,145,338	—	113,145,338
Short-Term Investments				
Affiliated Investment Company	2,878,670	—	—	2,878,670
Unaffiliated Investment Company	2,751,055	—	—	2,751,055
Total Short-Term Investments	5,629,725	—	—	5,629,725
Total Investments in Securities	5,629,725	113,145,338	—	118,775,063
Liability Valuation Inputs				
Other Financial Instruments				
Foreign Currency Forward Contracts (b)	\$ —	\$ (71,885)	\$ —	\$ (71,885)

- (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.
