

MainStay Candriam Emerging Markets Equity Fund

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

	Shares	Value
Common Stocks 92.8%		
Brazil 7.0%		
Arezzo Industria e Comercio SA (Textiles, Apparel & Luxury Goods)	40,000	\$ 690,267
B3 SA - Brasil Bolsa Balcao (Capital Markets)	190,000	485,078
Banco do Brasil SA (Banks)	42,000	336,741
BB Seguridade Participacoes SA (Insurance)	164,000	1,220,558
Hypera SA (Pharmaceuticals) (a)	106,000	968,895
Localiza Rent a Car SA (Road & Rail)	76,000	886,465
MercadoLibre, Inc. (Internet & Direct Marketing Retail) (a)	2,000	2,363,380
Petro Rio SA (Oil, Gas & Consumable Fuels) (a)	198,000	1,642,101
WEG SA (Electrical Equipment)	176,000	1,325,816
		<u>9,919,301</u>
Chile 0.4%		
Sociedad Quimica y Minera de Chile SA, Sponsored ADR (Chemicals)	6,200	<u>604,748</u>
China 34.9%		
Aier Eye Hospital Group Co. Ltd., Class A (Health Care Providers & Services)	171,575	838,084
Airtac International Group (Machinery)	21,000	720,223
Alibaba Group Holding Ltd. (Internet & Direct Marketing Retail) (a)	442,000	6,107,677
ANTA Sports Products Ltd. (Textiles, Apparel & Luxury Goods)	30,000	454,061
Bank of Jiangsu Co. Ltd., Class A (Banks)	1,619,965	1,783,397
Beijing United Information Technology Co. Ltd., Class A (Trading Companies & Distributors)	27,052	389,107
BYD Co. Ltd., Class H (Automobiles)	59,000	1,857,776
BYD Electronic International Co. Ltd. (Communications Equipment)	306,000	1,062,822
China Tourism Group Duty Free Corp. Ltd., Class H (Specialty Retail) (a)(b)	45,000	1,383,188
Contemporary Amperex Technology Co. Ltd., Class A (Electrical Equipment)	14,390	997,548
CSPC Pharmaceutical Group Ltd. (Pharmaceuticals)	460,000	527,604
Ganfeng Lithium Group Co. Ltd., Class H (Chemicals) (b)	94,000	854,865
Jafron Biomedical Co. Ltd., Class A (Health Care Equipment & Supplies)	40,934	204,321
JD Health International, Inc. (Internet & Direct Marketing Retail) (a)(b)	156,000	1,303,598
JD.com, Inc., Class A (Internet & Direct Marketing Retail)	103,000	3,064,205
Jiumaojiu International Holdings Ltd. (Hotels, Restaurants & Leisure) (b)	600,000	1,530,300
Kanzhun Ltd., ADR (Interactive Media & Services) (a)	14,000	340,060
LONGi Green Energy Technology Co. Ltd., Class A (Semiconductors & Semiconductor Equipment)	22,997	164,781
Longshine Technology Group Co. Ltd., Class A (Software)	153,971	569,485
Meituan (Internet & Direct Marketing Retail) (a)(b)(c)	146,000	3,252,690
Ming Yang Smart Energy Group Ltd., Class A (Electrical Equipment)	233,990	970,623
NARI Technology Co. Ltd., Class A (Electrical Equipment)	166,995	653,621
NetEase, Inc. (Entertainment)	48,000	849,202
Ningbo Deye Technology Co. Ltd., Class A (Machinery)	9,984	517,054
Ningbo Orient Wires & Cables Co. Ltd., Class A (Electrical Equipment)	49,997	476,867
Nongfu Spring Co. Ltd., Class H (Beverages) (b)	182,000	1,033,387
Pinduoduo, Inc., ADR (Internet & Direct Marketing Retail) (a)	18,200	1,783,236
Ping An Insurance Group Co. of China Ltd., Class H (Insurance)	466,000	3,637,386
Proya Cosmetics Co. Ltd., Class A (Personal Products)	35,983	881,058
Shanghai Baosight Software Co. Ltd., Class A (Software)	87,657	649,801
Shenzhen Inovance Technology Co. Ltd., Class A (Machinery)	109,926	1,160,494
Tencent Holdings Ltd. (Interactive Media & Services)	131,000	6,385,000
Unigroup Guoxin Microelectronics Co. Ltd., Class A (Semiconductors & Semiconductor Equipment)	7,074	131,969

	Shares	Value
Common Stocks		
China		
Wuxi Biologics Cayman, Inc. (Life Sciences Tools & Services) (a)(b)	44,000	\$ 366,275
Yadea Group Holdings Ltd. (Automobiles) (b)	720,000	1,639,927
Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A (Pharmaceuticals)	93,903	627,141
Zijin Mining Group Co. Ltd., Class H (Metals & Mining)	230,000	380,349
		<u>49,549,182</u>
India 12.7%		
ABB India Ltd. (Electrical Equipment)	29,000	1,009,413
Apollo Hospitals Enterprise Ltd. (Health Care Providers & Services)	12,400	645,828
Asian Paints Ltd. (Chemicals)	25,000	835,267
Axis Bank Ltd. (Banks)	170,000	1,813,938
Bajaj Finance Ltd. (Consumer Finance)	14,000	1,009,562
Bharti Airtel Ltd. (Wireless Telecommunication Services)	194,000	1,827,192
Eicher Motors Ltd. (Automobiles)	33,000	1,317,627
HDFC Bank Ltd. (Banks)	130,000	2,557,815
ICICI Bank Ltd. (Banks)	72,000	736,683
Infosys Ltd. (IT Services)	88,000	1,656,697
Jubilant Foodworks Ltd. (Hotels, Restaurants & Leisure)	58,000	346,642
Reliance Industries Ltd. (Oil, Gas & Consumable Fuels)	68,000	1,958,551
SBI Cards & Payment Services Ltd. (Consumer Finance)	78,000	689,418
Torrent Pharmaceuticals Ltd. (Pharmaceuticals)	31,000	576,598
Varun Beverages Ltd. (Beverages)	74,000	1,038,627
		<u>18,019,858</u>
Indonesia 3.1%		
Aneka Tambang Tbk. (Metals & Mining)	4,600,000	711,553
Bank Central Asia Tbk. PT (Banks)	3,060,000	1,734,211
Merdeka Copper Gold Tbk. PT (Metals & Mining) (a)	2,500,000	790,619
Sumber Alfaria Trijaya Tbk. PT (Food & Staples Retailing)	4,600,000	869,661
Telkom Indonesia Persero Tbk. PT (Diversified Telecommunication Services)	1,000,000	258,783
		<u>4,364,827</u>
Mexico 4.0%		
America Movil SAB de CV (Wireless Telecommunication Services)	1,480,000	1,546,767
Gruma SAB de CV, Class B (Food Products)	64,000	930,881
Grupo Aeroportuario del Pacifico SAB de CV, Class B (Transportation Infrastructure)	74,000	1,277,537
Grupo Financiero Banorte SAB de CV, Class O (Banks)	226,000	1,874,562
		<u>5,629,747</u>
Peru 0.4%		
Credicorp Ltd. (Banks)	4,400	590,920
Poland 1.1%		
Dino Polska SA (Food & Staples Retailing) (a)(b)	17,000	1,538,759
Republic of Korea 10.7%		
Coupang, Inc. (Internet & Direct Marketing Retail) (a)	51,000	861,390
KakaoBank Corp. (Banks) (a)	36,000	805,684

	Shares	Value
Common Stocks		
Republic of Korea		
KB Financial Group, Inc. (Banks)	36,000	\$ 1,640,289
L&F Co. Ltd. (Electronic Equipment, Instruments & Components)	5,800	981,885
LG Chem Ltd. (Chemicals)	2,500	1,413,153
Samsung Biologics Co. Ltd. (Life Sciences Tools & Services) (a)(b)	2,500	1,617,551
Samsung Electronics Co. Ltd. (Technology Hardware, Storage & Peripherals)	53,000	2,649,147
Samsung Engineering Co. Ltd. (Construction & Engineering) (a)	56,000	1,183,221
Samsung SDI Co. Ltd. (Electronic Equipment, Instruments & Components)	4,300	2,412,486
SK Hynix, Inc. (Semiconductors & Semiconductor Equipment)	23,000	1,673,955
		<u>15,238,761</u>
Russia 0.0% ₹		
Magnit PJSC (Food & Staples Retailing) (a)(d)(e)	6,769	<u>—</u>
South Africa 2.4%		
Capitec Bank Holdings Ltd. (Banks)	5,600	578,521
FirstRand Ltd. (Diversified Financial Services)	240,000	890,785
Gold Fields Ltd. (Metals & Mining)	72,000	823,634
Shoprite Holdings Ltd. (Food & Staples Retailing)	82,000	1,135,122
		<u>3,428,062</u>
Taiwan 11.7%		
Accton Technology Corp. (Communications Equipment)	126,000	1,033,783
Alchip Technologies Ltd. (Semiconductors & Semiconductor Equipment)	20,000	570,400
Chailease Holding Co. Ltd. (Diversified Financial Services)	264,000	1,997,532
Delta Electronics, Inc. (Electronic Equipment, Instruments & Components)	168,000	1,628,926
E Ink Holdings, Inc. (Electronic Equipment, Instruments & Components)	88,000	511,542
Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	558,000	9,844,343
Voltronic Power Technology Corp. (Electrical Equipment)	19,000	961,601
		<u>16,548,127</u>
Thailand 3.5%		
Airports of Thailand PCL, NVDR (Transportation Infrastructure) (a)	400,000	901,340
Bangkok Dusit Medical Services PCL, NVDR (Health Care Providers & Services)	880,000	794,840
CP ALL PCL, NVDR (Food & Staples Retailing)	590,000	1,188,883
Energy Absolute PCL, NVDR (Independent Power and Renewable Electricity Producers)	400,000	1,050,646
Kasikornbank PCL, NVDR (Banks)	220,000	968,766
		<u>4,904,475</u>
Turkey 0.5%		
BİM Birlesik Magazalar A/S (Food & Staples Retailing)	110,000	<u>729,898</u>
United States 0.4%		
Globant SA (IT Services) (a)	3,200	<u>518,976</u>
Total Common Stocks		
(Cost \$123,092,933)		<u>131,585,641</u>

	Shares	Value
Preferred Stock 0.7%		
Brazil 0.7%		
Itau Unibanco Holding SA (Banks) (a)	216,000	\$ 1,077,809
Total Preferred Stock		
(Cost \$1,000,582)		<u>1,077,809</u>
Total Investments		
(Cost \$124,093,515)	93.5%	132,663,450
Other Assets, Less Liabilities	<u>6.5</u>	<u>9,157,215</u>
Net Assets	<u>100.0%</u>	<u>\$ 141,820,665</u>

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

(a) Non-income producing security.

(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) Delayed delivery security.

(d) Illiquid security—As of January 31, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$0, which represented less than one-tenth of a percent of the Fund's net assets.

(e) Security in which significant unobservable inputs (Level 3) were used in determining fair value.

Abbreviation(s):

ADR—American Depositary Receipt

NVDR—Non-Voting Depositary Receipt

PCL—Provision for Credit Losses

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:

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				
China	\$ 2,123,296	\$ 47,425,886	\$ —	\$ 49,549,182
India	—	18,019,858	—	18,019,858
Indonesia	—	4,364,827	—	4,364,827
Poland	—	1,538,759	—	1,538,759
Republic of Korea	861,390	14,377,371	—	15,238,761
South Africa	—	3,428,062	—	3,428,062
Taiwan	—	16,548,127	—	16,548,127
Thailand	—	4,904,475	—	4,904,475
Turkey	—	729,898	—	729,898
All Other Countries	17,263,692	—	—	17,263,692
Total Common Stocks	20,248,378	111,337,263	—	131,585,641
Preferred Stock	1,077,809	—	—	1,077,809
Total Investments in Securities	\$ 21,326,187	\$ 111,337,263	\$ —	\$ 132,663,450

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