

# MainStay Candriam Emerging Markets Equity Fund

## Portfolio of Investments January 31, 2021<sup>†</sup> (Unaudited)

	Shares	Value
<b>Common Stocks 95.9%</b>		
<b>Argentina 0.5% (a)</b>		
MercadoLibre, Inc. (Internet & Direct Marketing Retail)	230	\$ 409,287
<b>Brazil 5.2%</b>		
B3 SA - Brasil Bolsa Balcao (Capital Markets)	36,000	393,464
Banco BTG Pactual SA (Capital Markets)	28,000	486,420
Banco Inter SA (Banks)	19,000	459,252
Banco Santander Brasil SA (Banks)	118,000	846,708
Cosan SA (Oil, Gas & Consumable Fuels)	44,000	603,619
Localiza Rent a Car SA (Road & Rail)	36,000	420,309
Notre Dame Intermedica Participacoes SA (Health Care Providers & Services)	27,000	466,334
Pagseguro Digital Ltd., Class A (IT Services) (a)	6,400	313,280
WEG SA (Electrical Equipment)	31,000	474,740
		<u>4,464,126</u>
<b>China 44.7%</b>		
Aier Eye Hospital Group Co. Ltd., Class A (Health Care Providers & Services)	41,000	499,355
Air China Ltd., Class H (Airlines)	440,000	306,493
Airtac International Group (Machinery)	19,800	708,608
Alibaba Group Holding Ltd. (Internet & Direct Marketing Retail) (a)	57,000	1,819,289
Alibaba Group Holding Ltd., Sponsored ADR (Internet & Direct Marketing Retail) (a)	7,200	1,827,576
Alibaba Health Information Technology Ltd. (Health Care Technology) (a)	103,000	321,308
Baidu, Inc. Sponsored ADR (Interactive Media & Services) (a)	4,040	949,481
Bank of Ningbo Co. Ltd., Class A (Banks)	104,000	619,516
Bilibili, Inc. Sponsored ADR (Entertainment) (a)	6,000	683,340
CanSino Biologics, Inc., Class H (Pharmaceuticals) (a)(b)(c)	12,000	391,133
China Construction Bank Corp., Class H (Banks)	1,500,000	1,139,555
China Feihe Ltd. (Food Products) (b)	86,000	257,620
China Mengniu Dairy Co. Ltd. (Food Products)	76,000	455,057
China Merchants Bank Co. Ltd., Class H (Banks)	166,000	1,281,843
China Molybdenum Co. Ltd., Class H (Metals & Mining)	220,000	139,328
China Petroleum & Chemical Corp., Class H (Oil, Gas & Consumable Fuels)	740,000	352,314
China Tourism Group Duty Free Corp. Ltd., Class A (Specialty Retail)	10,800	490,447
Chongqing Zhifei Biological Products Co. Ltd., Class A (Biotechnology)	10,996	269,073
CIFI Holdings Group Co. Ltd. (Real Estate Management & Development)	400,378	328,859
Contemporary Amperex Technology Co. Ltd., Class A (Electrical Equipment)	11,800	642,248
Country Garden Services Holdings Co. Ltd. (Commercial Services & Supplies)	62,000	505,040
East Money Information Co. Ltd., Class A (Capital Markets)	86,099	466,994
ENN Energy Holdings Ltd. (Gas Utilities)	31,000	480,134
Focus Media Information Technology Co. Ltd., Class A (Media)	200,997	336,696
Geely Automobile Holdings Ltd. (Automobiles)	178,000	646,187
Haidilao International Holding Ltd. (Hotels, Restaurants & Leisure) (b)	26,000	219,447
Hangzhou Tigermed Consulting Co. Ltd., Class A (Life Sciences Tools & Services)	14,000	362,651
Hengli Petrochemical Co. Ltd., Class A (Chemicals)	124,000	739,833
JD.com, Inc. ADR (Internet & Direct Marketing Retail) (a)	15,000	1,330,350
Lenovo Group Ltd. (Technology Hardware, Storage & Peripherals)	430,000	505,315
Li Ning Co. Ltd. (Textiles, Apparel & Luxury Goods)	76,000	478,542
Longfor Group Holdings Ltd. (Real Estate Management & Development)	96,000	540,633
Luxshare Precision Industry Co. Ltd., Class A (Electronic Equipment, Instruments & Components)	6,000	48,959

	Shares	Value
<b>Common Stocks</b>		
<b>China</b>		
Meituan (Internet & Direct Marketing Retail) (a)	44,000	\$ 2,006,927
MMG Ltd. (Metals & Mining) (a)	980,000	383,495
New Oriental Education & Technology Group, Inc., Sponsored ADR (Diversified Consumer Services) (a)	1,700	284,750
NIO, Inc. ADR (Automobiles) (a)	12,800	729,600
Offcn Education Technology Co. Ltd., Class A (Diversified Consumer Services)	80,000	489,649
Pinduoduo, Inc. ADR (Internet & Direct Marketing Retail) (a)	6,100	1,010,831
Ping An Bank Co. Ltd., Class A (Banks)	121,965	435,925
Ping An Insurance Group Co. of China Ltd., Class H (Insurance)	93,000	1,096,892
Sany Heavy Industry Co. Ltd., Class A (Machinery)	120,000	753,460
Shandong Linglong Tyre Co. Ltd., Class A (Auto Components)	80,000	529,681
Shandong Pharmaceutical Glass Co. Ltd., Class A (Health Care Equipment & Supplies)	26,000	152,792
Shandong Sinocera Functional Material Co. Ltd., Class A (Chemicals)	30,000	221,934
Shenzhen Inovance Technology Co. Ltd., Class A (Machinery)	44,958	662,218
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A (Health Care Equipment & Supplies)	5,900	408,908
Silergy Corp. (Semiconductors & Semiconductor Equipment)	4,800	448,095
Sunny Optical Technology Group Co. Ltd. (Electronic Equipment, Instruments & Components)	9,000	235,278
Tencent Holdings Ltd. (Interactive Media & Services)	46,000	4,026,981
TravelSky Technology Ltd., Class H (IT Services)	117,000	263,313
Vipshop Holdings Ltd. ADR (Internet & Direct Marketing Retail) (a)	17,400	477,108
Will Semiconductor Co. Ltd. Shanghai, Class A (Semiconductors & Semiconductor Equipment)	3,000	133,714
Wuxi Biologics Cayman, Inc. (Life Sciences Tools & Services) (a)(b)	53,000	741,417
Wuxi Lead Intelligent Equipment Co. Ltd., Class A (Electronic Equipment, Instruments & Components)	29,998	413,897
Xiaomi Corp., Class B (Technology Hardware, Storage & Peripherals) (a)(b)	148,000	553,099
Xinyi Solar Holdings Ltd. (Semiconductors & Semiconductor Equipment)	284,000	627,530
Yantai Jereh Oilfield Services Group Co. Ltd., Class A (Energy Equipment & Services)	68,998	462,731
Yihai International Holding Ltd. (Food Products)	19,000	311,835
Zhejiang Dingli Machinery Co. Ltd., Class A (Machinery)	17,997	322,177
		<u>38,327,461</u>
<b>Hong Kong 1.9%</b>		
AIA Group Ltd. (Insurance)	29,000	355,320
Hong Kong Exchanges & Clearing Ltd. (Capital Markets)	6,100	391,848
Nine Dragons Paper Holdings Ltd. (Paper & Forest Products)	354,000	545,722
Xinyi Glass Holdings Ltd. (Building Products)	160,000	388,547
		<u>1,681,437</u>
<b>India 9.2%</b>		
Asian Paints Ltd. (Chemicals)	13,800	456,225
Bajaj Finance Ltd. (Consumer Finance)	11,300	730,174
Divi's Laboratories Ltd. (Life Sciences Tools & Services)	5,800	268,378
Eicher Motors Ltd. (Automobiles)	7,200	270,709
GAIL India Ltd. (Gas Utilities)	110,000	187,868
HDFC Bank Ltd. (Banks) (a)	47,000	895,356
ICICI Bank Ltd. (Banks)	118,000	872,764
ICICI Lombard General Insurance Co. Ltd. (Insurance) (b)	12,800	230,697
Info Edge India Ltd. (Interactive Media & Services)	7,800	465,080
Infosys Ltd. (IT Services)	52,000	879,230
JSW Steel Ltd. (Metals & Mining)	150,000	753,881

	Shares	Value
<b>Common Stocks</b>		
<b>India</b>		
Jubilant Foodworks Ltd. (Hotels, Restaurants & Leisure)	9,400	\$ 332,131
Reliance Industries Ltd. (Oil, Gas & Consumable Fuels)	31,000	782,842
State Bank of India (Banks)	88,000	340,003
Tata Consumer Products Ltd. (Food Products)	52,000	397,423
		<u>7,862,761</u>
<b>Indonesia 0.9%</b>		
Bank Central Asia Tbk PT (Banks)	310,000	747,544
<b>Mexico 1.2% (a)</b>		
Aalsea SAB de CV (Hotels, Restaurants & Leisure)	160,000	180,380
Grupo Financiero Banorte SAB de CV, Class O (Banks)	96,000	475,668
Ternium SA ADR (Metals & Mining)	15,000	396,750
		<u>1,052,798</u>
<b>Peru 1.0%</b>		
Southern Copper Corp. (Metals & Mining)	13,200	876,612
<b>Poland 0.5% (a)(b)</b>		
Dino Polska SA (Food & Staples Retailing)	6,300	444,461
<b>Republic of Korea 13.2%</b>		
Hyundai Mobis Co. Ltd. (Auto Components)	2,500	704,216
Kakao Corp. (Interactive Media & Services)	1,240	486,246
KB Financial Group, Inc. (Banks)	25,600	926,024
Kia Motors Corp. (Automobiles)	14,000	1,025,762
KIWOOM Securities Co. Ltd. (Capital Markets) (a)	4,700	588,757
LG Chem Ltd. (Chemicals)	1,020	831,503
NCSOFT Corp. (Entertainment) (a)	360	305,896
Samsung C&T Corp. (Industrial Conglomerates)	3,100	360,409
Samsung Electro-Mechanics Co. Ltd. (Electronic Equipment, Instruments & Components)	3,000	543,920
Samsung Electronics Co. Ltd. (Technology Hardware, Storage & Peripherals)	52,000	3,795,059
Samsung SDI Co. Ltd. (Electronic Equipment, Instruments & Components)	1,100	716,732
SK Hynix, Inc. (Semiconductors & Semiconductor Equipment)	9,400	1,023,191
		<u>11,307,715</u>
<b>Russia 2.8%</b>		
MMC Norilsk Nickel PJSC (Metals & Mining)	1,600	518,393
Polymetal International plc (Metals & Mining)	19,800	428,909
Tatneft PJSC (Oil, Gas & Consumable Fuels)	32,000	207,358
TCS Group Holding plc GDR (Banks)	19,000	783,750
Yandex NV, Class A (Interactive Media & Services) (a)	7,400	463,536
		<u>2,401,946</u>
<b>South Africa 3.2%</b>		
Impala Platinum Holdings Ltd. (Metals & Mining)	37,000	506,820
Kumba Iron Ore Ltd. (Metals & Mining)	11,600	466,470

	Shares	Value
<b>Common Stocks</b>		
<b>South Africa</b>		
Naspers Ltd., Class N (Internet & Direct Marketing Retail)	7,600	\$ 1,747,623
		<u>2,720,913</u>
<b>Taiwan 10.3%</b>		
Accton Technology Corp. (Communications Equipment)	40,000	385,361
Alchip Technologies Ltd. (Semiconductors & Semiconductor Equipment)	16,000	472,577
ASPEED Technology, Inc. (Semiconductors & Semiconductor Equipment)	4,863	346,025
Chailease Holding Co. Ltd. (Diversified Financial Services)	160,000	886,610
Delta Electronics, Inc. (Electronic Equipment, Instruments & Components)	73,000	737,940
Globalwafers Co. Ltd. (Semiconductors & Semiconductor Equipment)	15,000	330,527
MediaTek, Inc. (Semiconductors & Semiconductor Equipment)	35,000	1,097,037
Realtek Semiconductor Corp. (Semiconductors & Semiconductor Equipment)	30,000	484,720
Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	193,000	4,075,168
		<u>8,815,965</u>
<b>Thailand 1.0%</b>		
Carabao Group PCL NVDR (Beverages)	36,000	172,799
Energy Absolute PCL NVDR (Independent Power and Renewable Electricity Producers)	60,000	129,363
Srisawad Corp. PCL NVDR (Consumer Finance)	250,000	557,033
		<u>859,195</u>
<b>Turkey 0.3% (a)</b>		
Yapi ve Kredi Bankasi AS (Banks)	640,000	249,274
Total Common Stocks (Cost \$58,139,720)		<u>82,221,495</u>
<b>Preferred Stocks 1.2%</b>		
<b>Brazil 0.6%</b>		
Petroleo Brasileiro SA (Oil, Gas & Consumable Fuels)	104,000	507,322
<b>Chile 0.6%</b>		
Sociedad Quimica y Minera de Chile SA, Sponsored ADR (Chemicals)	10,000	509,400
Total Preferred Stocks (Cost \$1,030,615)		<u>1,016,722</u>
<b>Short-Term Investment 0.5%</b>		
<b>Unaffiliated Investment Company 0.5% (d)(e)</b>		
<b>United States 0.5%</b>		
BlackRock Liquidity FedFund, 0.105%	409,859	409,859
Total Short-Term Investment (Cost \$409,859)		<u>409,859</u>
Total Investments (Cost \$59,580,194)	97.6%	83,648,076
Other Assets, Less Liabilities	2.4	<u>2,072,487</u>
Net Assets	<u>100.0%</u>	<u>\$ 85,720,563</u>

† Percentages indicated are based on Fund net assets.

- (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) 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 \$382,235. The Fund received cash collateral with a value of \$409,859.
- (d) Current yield as of January 31, 2021.
- (e) Represents a security purchased with cash collateral received for securities on loan.

Abbreviation(s):

ADR—American Depositary Receipt

GDR—Global Depositary Receipt

NIO—Nicaragua Cordoba

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, 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
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Common Stocks				
China	\$ 7,293,036	\$ 31,034,425	\$ —	\$ 38,327,461
Hong Kong	—	1,681,437	—	1,681,437
India	—	7,862,761	—	7,862,761
Indonesia	—	747,544	—	747,544
Republic of Korea	—	11,307,715	—	11,307,715
Taiwan	—	8,815,965	—	8,815,965
Thailand	—	859,195	—	859,195
All Other Countries	12,619,417	—	—	12,619,417
Total Common Stocks	<u>19,912,453</u>	<u>62,309,042</u>	<u>—</u>	<u>82,221,495</u>
Preferred Stocks	1,016,722	—	—	1,016,722
Short-Term Investment				
Unaffiliated Investment Company	409,859	—	—	409,859
Total Investments in Securities	<u>\$ 21,339,034</u>	<u>\$ 62,309,042</u>	<u>\$ —</u>	<u>\$ 83,648,076</u>

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