

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

	Shares	Value
Common Stocks 94.3% †		
Argentina 0.7%		
Grupo Financiero Galicia S.A., ADR (Banks) (a)	22,000	\$ 264,000
MercadoLibre, Inc. (Internet & Direct Marketing Retail) (a)	320	359,878
		<u>623,878</u>
Brazil 5.4%		
Afyra, Ltd., Class A (Diversified Consumer Services) (a)	12,000	313,800
B3 S.A. - Brasil Bolsa Balcao (Capital Markets)	40,000	486,452
Banco BTG Pactual S.A. (Capital Markets)	37,000	612,961
Cosan S.A. (Oil, Gas & Consumable Fuels)	43,000	745,167
Localiza Rent a Car S.A. (Road & Rail)	44,000	429,494
Magazine Luiza S.A. (Multiline Retail)	33,000	510,573
Notre Dame Intermedica Participacoes S.A. (Health Care Providers & Services)	32,000	409,527
WEG S.A. (Electrical Equipment)	42,000	542,255
XP, Inc, Class A (Capital Markets) (a)	10,000	465,000
		<u>4,515,229</u>
Canada 0.6%		
Pan American Silver Corp. (Metals & Mining)	14,000	523,040
Chile 0.5%		
Sociedad Quimica y Minera de Chile S.A., Sponsored ADR (Chemicals)	13,600	415,480
China 41.5%		
A-Living Services Co., Ltd., Class H (Commercial Services & Supplies) (b)	62,000	349,986
Aier Eye Hospital Group Co., Ltd., Class A (Health Care Providers & Services)	57,381	372,428
Alibaba Group Holding, Ltd. (Internet & Direct Marketing Retail) (a)	46,000	1,460,072
Alibaba Group Holding, Ltd., Sponsored ADR (Internet & Direct Marketing Retail) (a)	9,500	2,384,690
Alibaba Health Information Technology, Ltd. (Health Care Technology) (a)	100,000	276,118
Anhui Conch Cement Co., Ltd., Class H (Construction Materials)	53,000	400,391
Baidu, Inc., Sponsored ADR (Interactive Media & Services) (a)	2,000	238,800
Bank of Ningbo Co., Ltd., Class A (Banks)	128,000	531,293
Baozun, Inc., Sponsored ADR (Internet & Direct Marketing Retail) (a)(c)	8,000	336,480
Bilibili, Inc., Sponsored ADR (Entertainment) (a)	6,800	296,344
China Aoyuan Group, Ltd. (Real Estate Management & Development)	290,000	365,199
China Construction Bank Corp., Class H (Banks)	1,880,000	1,377,805
China Lesso Group Holdings, Ltd. (Building Products)	132,000	254,793
China Merchants Bank Co., Ltd., Class H (Banks)	188,000	876,895
China National Building Material Co., Ltd., Class H (Construction Materials)	430,000	666,890
China Railway Group, Ltd., Class H (Construction & Engineering)	420,000	212,430
China Tourism Group Duty Free Corp., Ltd., Class A (Specialty Retail)	14,000	487,427
CIFI Holdings Group Co., Ltd. (Real Estate Management & Development)	440,000	395,133
CNOOC, Ltd. (Oil, Gas & Consumable Fuels)	260,000	275,086
Contemporary Amperex Technology Co., Ltd., Class A (Electrical Equipment)	17,000	516,783
Country Garden Services Holdings Co., Ltd. (Commercial Services & Supplies)	82,000	494,626
East Money Information Co., Ltd., Class A (Capital Markets)	98,099	374,855
ENN Energy Holdings, Ltd. (Gas Utilities)	43,000	520,973
Geely Automobile Holdings, Ltd. (Automobiles)	189,984	399,564
Hangzhou Tigermed Consulting Co., Ltd., Class A (Life Sciences Tools & Services)	20,948	323,247
Hengli Petrochemical Co., Ltd., Class A (Chemicals)	170,000	396,289
Huntsun Technologies, Inc., Class A (Software)	28,180	442,232
JD.com, Inc., ADR (Internet & Direct Marketing Retail) (a)	19,200	1,224,768
Lepu Medical Technology Beijing Co., Ltd., Class A (Health Care Equipment & Supplies)	24,035	147,664
Li Ning Co., Ltd. (Textiles, Apparel & Luxury Goods)	86,000	276,854
Longfor Group Holdings, Ltd. (Real Estate Management & Development) (b)	94,000	464,524
Luxshare Precision Industry Co., Ltd., Class A (Electronic Equipment, Instruments & Components)	66,682	559,768
Meituan Dianping, Class B (Internet & Direct Marketing Retail) (a)	62,000	1,535,141
MMG, Ltd. (Metals & Mining) (a)	1,040,000	273,744
NetEase, Inc., ADR (Entertainment)	1,360	623,451
New Oriental Education & Technology Group, Inc., Sponsored ADR (Diversified Consumer Services) (a)	1,400	196,280
Offcn Education Technology Co., Ltd., Class A (Diversified Consumer Services)	86,000	393,805
Pinduoduo, Inc., ADR (Internet & Direct Marketing Retail) (a)	6,500	596,700
Ping An Insurance Group Co. of China, Ltd., Class H (Insurance)	124,000	1,313,549
Postal Savings Bank of China Co., Ltd., Class H (Banks) (b)	380,000	209,360
Sany Heavy Industry Co., Ltd., Class A (Machinery)	166,000	502,079
Shandong Linglong Tyre Co., Ltd., Class A (Auto Components)	105,900	355,807
Shenzhen Inovance Technology Co., Ltd., Class A (Machinery)	69,958	503,774
Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Class A (Health Care Equipment & Supplies)	8,000	397,725
Shimao Group Holdings, Ltd. (Real Estate Management & Development)	122,000	517,103
Silergy Corp. (Semiconductors & Semiconductor Equipment)	5,600	335,490
TAL Education Group, ADR (Diversified Consumer Services) (a)	4,600	359,582
Tencent Holdings, Ltd. (Interactive Media & Services)	56,000	3,858,431
Vipshop Holdings, Ltd., ADR (Internet & Direct Marketing Retail) (a)	29,000	660,330
Weichai Power Co., Ltd., Class H (Machinery)	120,000	258,880
Wuxi Biologics Cayman, Inc. (Life Sciences Tools & Services) (a)(b)	19,000	391,262
Xiaomi Corp., Class B (Technology Hardware, Storage & Peripherals) (a)(b)	180,000	344,193
Xinyi Solar Holdings, Ltd. (Semiconductors & Semiconductor Equipment)	440,000	481,426
Yantai Jereh Oilfield Services Group Co., Ltd., Class A (Energy Equipment & Services)	84,000	377,185
Yealink Network Technology Corp., Ltd., Class A (Communications Equipment)	33,000	297,541
Yihai International Holding, Ltd. (Food Products)	39,000	477,794

Yonyou Network Technology Co., Ltd., Class A (Software)	66,193	445,934
Zhejiang Dingli Machinery Co., Ltd., Class A (Machinery)	41,797	531,004
Zhongsheng Group Holdings, Ltd. (Specialty Retail)	74,000	456,873
ZTO Express Cayman, Inc., ADR (Air Freight & Logistics)	8,400	311,220
		<u>34,706,070</u>
Colombia 0.2%		
Bancolombia S.A., Sponsored ADR (Banks)	5,000	139,600
Hong Kong 1.7%		
Hong Kong Exchanges & Clearing, Ltd. (Capital Markets)	7,000	334,361
Nine Dragons Paper Holdings, Ltd. (Paper & Forest Products)	360,000	376,708
Techtronic Industries Co., Ltd. (Machinery)	28,000	292,453
Xinyi Glass Holdings, Ltd. (Auto Components)	260,000	381,095
		<u>1,384,617</u>
India 7.0%		
Asian Paints, Ltd. (Chemicals)	12,000	275,890
Bajaj Finance, Ltd. (Consumer Finance)	7,400	322,262
Biocon, Ltd. (Biotechnology) (a)	75,000	411,479
HDFC Bank, Ltd. (Banks)	43,000	593,881
Hindustan Unilever, Ltd. (Household Products)	4,000	118,162
ICICI Bank, Ltd. (Banks) (a)	90,000	417,684
ICICI Lombard General Insurance Co., Ltd. (Insurance) (b)	18,000	312,421
Info Edge India, Ltd. (Interactive Media & Services)	11,000	470,392
JSW Steel, Ltd. (Metals & Mining)	60,000	176,802
Jubilant Foodworks, Ltd. (Hotels, Restaurants & Leisure)	10,000	231,258
Petronet LNG, Ltd. (Oil, Gas & Consumable Fuels)	118,000	390,534
Reliance Industries, Ltd. (Oil, Gas & Consumable Fuels)	67,533	1,814,589
Tata Consumer Products, Ltd. (Food Products)	52,000	297,838
		<u>5,833,192</u>
Indonesia 0.6%		
PT Bank Central Asia Tbk (Banks)	240,000	512,877
Malaysia 1.1%		
Dialog Group BHD (Energy Equipment & Services)	540,000	482,688
Hartalega Holdings BHD (Health Care Equipment & Supplies)	92,000	440,038
		<u>922,726</u>
Mexico 0.3%		
Alsea S.A.B. de C.V. (Hotels, Restaurants & Leisure) (a)	240,000	233,799
Peru 0.9%		
Southern Copper Corp. (Metals & Mining)	17,600	769,296
Poland 1.3%		
CCC S.A. (Textiles, Apparel & Luxury Goods)	15,000	222,115
CD Projekt S.A. (Entertainment) (a)	3,700	397,133
Dino Polska S.A. (Food & Staples Retailing) (a)(b)	8,400	466,050
		<u>1,085,298</u>
Republic of Korea 12.2%		
Celltrion, Inc. (Biotechnology) (a)	1,900	472,847
Hyundai Marine & Fire Insurance Co., Ltd. (Insurance)	30,000	586,705
Hyundai Mobis Co., Ltd. (Auto Components)	2,400	413,967
Kakao Corp. (Interactive Media & Services)	2,100	605,464
KB Financial Group, Inc. (Banks)	25,000	739,676
LG Chem, Ltd. (Chemicals)	1,060	505,355
NAVER Corp. (Interactive Media & Services)	2,340	591,187
NCSOFT Corp. (Entertainment)	520	353,970
Orion Corp. (Food Products)	2,400	269,935
Samsung Biologics Co., Ltd. (Life Sciences Tools & Services) (a)(b)	460	283,012
Samsung C&T Corp. (Industrial Conglomerates)	4,200	373,678
Samsung Electro-Mechanics Co., Ltd. (Electronic Equipment, Instruments & Components)	2,600	306,614
Samsung Electronics Co., Ltd. (Technology Hardware, Storage & Peripherals)	67,000	3,256,085
Samsung Engineering Co., Ltd. (Construction & Engineering) (a)	26,000	259,694
Samsung SDI Co., Ltd. (Electronic Equipment, Instruments & Components)	1,400	467,098
SK Hynix, Inc. (Semiconductors & Semiconductor Equipment)	9,700	674,131
		<u>10,159,418</u>
Russia 4.0%		
MMC Norilsk Nickel PJSC (Metals & Mining)	1,480	389,841
Polymetal International PLC (Metals & Mining)	26,000	644,944
Polyus PJSC (Metals & Mining) (a)	3,100	707,169
QIWI PLC, Sponsored ADR (IT Services) (c)	12,800	247,168
Tatneft PJSC (Oil, Gas & Consumable Fuels)	36,000	268,327
TCS Group Holding PLC (Banks)	22,000	553,300
Yandex N.V., Class A (Interactive Media & Services) (a)	10,000	575,400
		<u>3,386,149</u>
South Africa 4.2%		
AngloGold Ashanti, Ltd. (Metals & Mining)	19,000	616,592
Impala Platinum Holdings, Ltd. (Metals & Mining)	43,000	379,544
Kumba Iron Ore, Ltd. (Metals & Mining)	12,500	402,194
Naspers, Ltd., Class N (Internet & Direct Marketing Retail)	11,300	2,080,615
		<u>3,478,945</u>
Taiwan 11.3%		
Accton Technology Corp. (Communications Equipment)	50,000	391,712
Airtac International Group (Machinery)	24,000	503,030
ASPEED Technology, Inc. (Semiconductors & Semiconductor Equipment)	5,400	216,594
Chailase Holding Co., Ltd. (Diversified Financial Services)	176,800	739,320
Delta Electronics, Inc. (Electronic Equipment, Instruments & Components)	78,000	532,523

E.Sun Financial Holding Co., Ltd. (Banks)	777,379	719,144
Globalwafers Co., Ltd. (Semiconductors & Semiconductor Equipment)	14,000	201,437
MediaTek, Inc. (Semiconductors & Semiconductor Equipment)	43,000	1,028,964
Powertech Technology, Inc. (Semiconductors & Semiconductor Equipment)	100,000	335,216
Realtek Semiconductor Corp. (Semiconductors & Semiconductor Equipment)	38,000	485,791
Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors & Semiconductor Equipment)	277,000	4,023,400
Wiwynn Corp. (Technology Hardware, Storage & Peripherals)	11,400	305,095
		<u>9,482,226</u>
Thailand 0.3%		
Srisawad Corp. PCL, NVDR (Consumer Finance) (a)	150,000	230,899
Turkey 0.1%		
Turk Hava Yollari AO (Airlines) (a)	40,000	61,147
United States 0.4%		
EPAM Systems, Inc. (IT Services) (a)	1,200	348,096
Total Common Stocks (Cost \$65,340,116)		<u>78,811,982</u>
Preferred Stocks 1.2%		
Brazil 0.7%		
Petroleo Brasileiro S.A. 3.24% (Oil, Gas & Consumable Fuels)	138,000	587,285
Republic of Korea 0.5%		
Samsung Electronics Co., Ltd. 2.78% (Technology Hardware, Storage & Peripherals)	10,400	432,096
Total Preferred Stocks (Cost \$1,385,211)		<u>1,019,381</u>
Short-Term Investments 3.9%		
Affiliated Investment Company 3.4%		
MainStay U.S. Government Liquidity Fund, 0.05% (d)	2,826,763	2,826,763
Unaffiliated Investment Company 0.5%		
State Street Navigator Securities Lending Government Money Market Portfolio, 0.12% (d)(e)	424,230	424,230
Total Short-Term Investments (Cost \$3,250,993)		<u>3,250,993</u>
Total Investments (Cost \$69,976,320)	99.4%	83,082,356
Other Assets, Less Liabilities	0.6	513,751
Net Assets	<u>100.0%</u>	<u>\$ 83,596,107</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 July 31, 2020, the aggregate market value of securities on loan was \$427,734. The Fund received cash collateral with a value of \$424,230.

(d) Current yield as of July 31, 2020.

(e) Represents a security purchased with cash collateral received for securities on loan.

The following abbreviations are used in the preceding pages:

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 July 31, 2020, 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	\$ 78,811,982	\$ —	\$ —	\$ 78,811,982
Preferred Stocks	1,019,381	—	—	1,019,381
Short-Term Investments				
Affiliated Investment Company	2,826,763	—	—	2,826,763
Unaffiliated Investment Company	424,230	—	—	424,230
Total Short-Term Investments	3,250,993	—	—	3,250,993
Total Investments in Securities	\$ 83,082,356	\$ —	\$ —	\$ 83,082,356

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