

MainStay CBRE Global Infrastructure Fund

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

	Shares	Value
Common Stocks 98.7%		
Australia 9.8%		
Atlas Arteria Ltd. (Transportation)	12,573,742	\$ 61,306,422
NEXTDC Ltd. (Communications) (a)	4,692,708	33,137,194
Transurban Group (Transportation)	10,471,568	102,614,911
		<u>197,058,527</u>
Canada 6.3%		
Canadian National Railway Co. (Transportation)	224,867	26,766,702
Enbridge, Inc. (Midstream / Pipelines)	1,528,871	62,600,348
Pembina Pipeline Corp. (Midstream / Pipelines) (b)	1,068,226	37,902,333
		<u>127,269,383</u>
China 2.6%		
China Resources Gas Group Ltd. (Utilities)	4,761,200	20,050,722
ENN Energy Holdings Ltd. (Utilities)	838,700	12,621,048
Guangdong Investment Ltd. (Utilities)	17,708,829	19,280,548
		<u>51,952,318</u>
France 5.9%		
Eiffage SA (Transportation)	451,798	48,191,491
Vinci SA (Transportation)	638,818	72,068,169
		<u>120,259,660</u>
Hong Kong 1.1%		
CK Infrastructure Holdings Ltd. (Utilities)	3,909,574	21,817,258
		<u></u>
Italy 3.0%		
Enel SpA (Utilities)	6,239,789	36,727,494
Infrastrutture Wireless Italiane SpA (Communications)	2,142,821	23,492,450
		<u>60,219,944</u>
Japan 2.6%		
Central Japan Railway Co. (Transportation)	265,733	32,301,412
West Japan Railway Co. (Transportation)	494,013	20,671,567
		<u>52,972,979</u>
Mexico 1.4%		
Grupo Aeroportuario del Pacifico SAB de CV, Class B (Transportation)	1,651,061	28,503,939
		<u></u>
New Zealand 0.9%		
Infratil Ltd. (Diversified) (c)	3,018,460	17,366,548
		<u></u>
Portugal 1.6%		
EDP - Energias de Portugal SA (Utilities)	6,551,887	32,563,373
		<u></u>
Spain 7.6%		
Aena SME SA (Transportation) (a)	391,979	58,794,755
Cellnex Telecom SA (Communications)	2,087,886	81,932,085

	Shares	Value
Common Stocks		
Spain		
Ferrovial SA (Transportation)	455,988	\$ 13,453,166
		<u>154,180,006</u>
United Kingdom 4.0%		
National Grid plc (Utilities)	4,575,372	58,198,043
Pennon Group plc (Utilities)	942,919	10,696,738
SSE plc (Utilities)	575,887	12,293,518
		<u>81,188,299</u>
United States 51.9%		
AES Corp. (The) (Utilities)	1,136,875	31,161,744
ALLETE, Inc. (Utilities)	215,158	13,309,674
Ameren Corp. (Utilities)	724,283	62,918,464
American Electric Power Co., Inc. (Utilities)	776,702	72,978,920
American Tower Corp. (Communications)	473,505	105,776,282
Cheniere Energy, Inc. (Midstream / Pipelines)	257,227	39,301,713
CMS Energy Corp. (Utilities)	681,411	43,058,361
Constellation Energy Corp. (Utilities)	220,478	18,820,002
Crown Castle, Inc. (Communications)	354,058	52,439,530
Dominion Energy, Inc. (Utilities)	191,018	12,156,386
Equinix, Inc. (Communications)	55,488	40,957,357
FirstEnergy Corp. (Utilities)	580,839	23,785,357
Legacy Reserves, Inc. (Midstream / Pipelines) (a)(c)(d)	5,055	21,433
Legacy Reserves, Inc. (Midstream / Pipelines) (a)(c)(d)	27,942	118,474
NextEra Energy Partners LP (Utilities) (b)	215,334	15,783,982
NextEra Energy, Inc. (Utilities)	1,342,004	100,153,759
NiSource, Inc. (Utilities)	861,285	23,900,659
OGE Energy Corp. (Utilities)	741,073	29,138,990
PPL Corp. (Utilities)	1,707,835	50,551,916
Public Service Enterprise Group, Inc. (Utilities)	723,473	44,804,683
Sempra Energy (Utilities)	283,819	45,504,700
Southern Co. (The) (Utilities)	324,992	21,995,459
Targa Resources Corp. (Midstream / Pipelines)	320,037	24,009,176
Union Pacific Corp. (Transportation)	127,691	26,073,225
WEC Energy Group, Inc. (Utilities)	808,888	76,027,383
Williams Cos., Inc. (The) (Midstream / Pipelines)	500,053	16,121,709
Xcel Energy, Inc. (Utilities)	818,498	56,288,108
		<u>1,047,157,446</u>
Total Common Stocks		
(Cost \$1,918,687,727)		<u>1,992,509,680</u>
Short-Term Investments 0.9%		
Affiliated Investment Company 0.9%		
United States 0.9%		
MainStay U.S. Government Liquidity Fund, 4.307% (e)	18,346,346	<u>18,346,346</u>

	Shares	Value
Short-Term Investments		
Unaffiliated Investment Company 0.0% ‡		
United States 0.0% ‡		
Invesco Government & Agency Portfolio, 4.39% (e)(f)	1,042,230	\$ 1,042,230
Total Short-Term Investments (Cost \$19,388,576)		19,388,576
Total Investments (Cost \$1,938,076,303)	99.6%	2,011,898,256
Other Assets, Less Liabilities	0.4	7,388,130
Net Assets	100.0%	\$ 2,019,286,386

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

(a) Non-income producing security.

(b) All or a portion of this security was held on loan. As of January 31, 2023, the aggregate market value of securities on loan was \$14,146,559; the total market value of collateral held by the Fund was \$14,439,593. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$13,397,363. The Fund received cash collateral with a value of \$1,042,230.

(c) Illiquid security—As of January 31, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$17,506,455, which represented 0.9% of the Fund's net assets.

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

(e) Current yield as of January 31, 2023.

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

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	\$ 57,455	\$ 391,802	\$ (430,911)	\$ —	\$ —	\$ 18,346	\$ 451	\$ —	18,346

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				
Australia	\$ —	\$ 197,058,527	\$ —	\$ 197,058,527
China	—	51,952,318	—	51,952,318
France	—	120,259,660	—	120,259,660
Hong Kong	—	21,817,258	—	21,817,258
Italy	—	60,219,944	—	60,219,944
Japan	—	52,972,979	—	52,972,979
New Zealand	—	17,366,548	—	17,366,548
Portugal	—	32,563,373	—	32,563,373
Spain	—	154,180,006	—	154,180,006
United Kingdom	—	81,188,299	—	81,188,299
All Other Countries	1,202,790,861	—	139,907	1,202,930,768
Total Common Stocks	1,202,790,861	789,578,912	139,907	1,992,509,680
Short-Term Investments				
Affiliated Investment Company	18,346,346	—	—	18,346,346
Unaffiliated Investment Company	1,042,230	—	—	1,042,230
Total Short-Term Investments	19,388,576	—	—	19,388,576
Total Investments in Securities	\$ 1,222,179,437	\$ 789,578,912	\$ 139,907	\$ 2,011,898,256

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