

**MainStay CBRE Real Estate Fund**  
**Portfolio of Investments July 31, 2020 (Unaudited)**

	Shares	Value
<b>Common Stocks 99.6% †</b>		
<b>Community Shopping Centers 3.5%</b>		
Brixmor Property Group, Inc.	323,984	\$ 3,729,056
Regency Centers Corp.	192,806	7,910,830
Retail Properties of America, Inc., Class A	556,622	3,540,116
Urban Edge Properties	111,768	1,171,329
		<u>16,351,331</u>
<b>Enclosed Mall 2.3%</b>		
Simon Property Group, Inc.	171,006	10,662,224
<b>Healthcare Facilities 14.1%</b>		
Alexandria Real Estate Equities, Inc.	104,099	18,482,778
Healthcare Trust of America, Inc., Class A	612,478	16,910,518
Healthpeak Properties, Inc.	492,749	13,447,120
Ventas, Inc.	341,137	13,086,015
Welltower, Inc.	76,199	4,081,218
		<u>66,007,649</u>
<b>Hotels 1.8%</b>		
Host Hotels & Resorts, Inc.	568,634	6,129,874
Sunstone Hotel Investors, Inc.	319,981	2,393,458
		<u>8,523,332</u>
<b>Industrial Properties 14.7%</b>		
Duke Realty Corp.	500,895	20,130,970
Prologis, Inc.	462,248	48,730,184
		<u>68,861,154</u>
<b>Net Leased Properties 13.0%</b>		
MGM Growth Properties LLC, Class A	364,858	9,975,218
Spirit Realty Capital, Inc.	262,669	9,051,574
STAG Industrial, Inc.	294,659	9,605,883
STORE Capital Corp.	169,621	4,018,321
VEREIT, Inc.	2,632,215	17,135,720
VICI Properties, Inc.	522,328	11,339,741
		<u>61,126,457</u>
<b>Office Buildings 7.8%</b>		
Boston Properties, Inc.	84,401	7,519,285
Brandywine Realty Trust	357,115	3,867,555
Columbia Property Trust, Inc.	293,525	3,510,559
Cousins Properties, Inc.	175,162	5,380,976
Highwoods Properties, Inc.	157,005	6,019,572
Hudson Pacific Properties, Inc.	131,191	3,092,172
Piedmont Office Realty Trust, Inc., Class A	432,775	7,015,283
		<u>36,405,402</u>
<b>Residential 17.1%</b>		
American Campus Communities, Inc.	120,879	4,308,128
Apartment Investment and Management Co., Class A	228,298	8,862,529
AvalonBay Communities, Inc.	103,219	15,804,893
Camden Property Trust	86,810	7,883,216
Equity Residential	219,984	11,797,742
Invitation Homes, Inc.	681,350	20,317,857
Mid-America Apartment Communities, Inc.	93,791	11,178,949
		<u>80,153,314</u>
<b>Self Storage Property 7.2%</b>		
CubeSmart	493,114	14,630,692
Extra Space Storage, Inc.	48,456	5,007,443
Life Storage, Inc.	142,265	13,960,465
		<u>33,598,600</u>
<b>Technology Real Estate 18.1%</b>		
American Tower Corp.	33,529	8,764,145
Crown Castle International Corp.	54,251	9,043,642
CyrusOne, Inc.	138,020	11,513,628
Digital Realty Trust, Inc.	45,600	7,320,624
Equinix, Inc.	50,132	39,377,683
QTS Realty Trust, Inc., Class A	118,289	8,510,894
		<u>84,530,616</u>
Total Common Stocks (Cost \$369,432,452)		<u>466,220,079</u>
<b>Short-Term Investment 0.4%</b>		
<b>Affiliated Investment Company 0.4%</b>		
MainStay U.S. Government Liquidity Fund, 0.05% (a)	1,722,879	1,722,879
Total Short-Term Investment (Cost \$1,722,879)		<u>1,722,879</u>
Total Investments (Cost \$371,155,331)	100.0%	467,942,958
Other Assets, Less Liabilities	(0.0)‡	(145,265)
Net Assets	100.0%	<u>\$ 467,797,693</u>

† Percentages indicated are based on Fund net assets.

- ‡ Less than one-tenth of a percent.  
(a) Current yield as of July 31, 2020.

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
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Common Stocks	\$ 466,220,079	\$ —	\$ —	\$ 466,220,079
Short-Term Investment				
Affiliated Investment Company	1,722,879	—	—	1,722,879
<b>Total Investments in Securities</b>	<b>\$ 467,942,958</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 467,942,958</b>

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