

MainStay CBRE Real Estate Fund
Portfolio of Investments January 31, 2021 † (Unaudited)

	Shares	Value
Common Stocks 99.6%		
Community Shopping Centers 4.7%		
Acadia Realty Trust	164,400	\$ 2,383,800
Regency Centers Corp.	134,410	6,341,464
Retail Properties of America, Inc., Class A	460,179	4,238,248
SITE Centers Corp.	400,200	4,438,218
		<u>17,401,730</u>
Data Centers 18.3%		
American Tower Corp.	167,309	38,039,374
Crown Castle International Corp.	186,661	29,727,631
		<u>67,767,005</u>
Enclosed Mall 5.1%		
Simon Property Group, Inc.	201,899	18,762,474
Healthcare Facilities 8.5%		
Alexandria Real Estate Equities, Inc.	68,639	11,470,263
Healthcare Trust of America, Inc., Class A	302,470	8,544,778
Ventas, Inc.	183,121	8,436,384
Welltower, Inc.	47,008	2,848,685
		<u>31,300,110</u>
Hotels 1.2%		
Apple Hospitality REIT, Inc.	225,100	2,809,248
Marriott International, Inc., Class A	15,428	1,794,431
		<u>4,603,679</u>
Industrial Properties 14.0%		
Duke Realty Corp.	402,590	15,926,460
Prologis, Inc.	345,010	35,605,032
		<u>51,531,492</u>
Net Leased Properties 12.0%		
Iron Mountain, Inc.	48,953	1,648,248
MGM Growth Properties LLC, Class A	308,387	9,606,255
NETSTREIT Corp.	134,742	2,321,605
STAG Industrial, Inc.	232,664	6,933,387
VEREIT, Inc.	450,368	15,866,465
VICI Properties, Inc.	308,698	7,803,885
		<u>44,179,845</u>
Office Buildings 6.0%		
Brandywine Realty Trust	438,515	4,823,665
Cousins Properties, Inc.	60,762	1,916,433
Highwoods Properties, Inc.	131,875	4,943,994
Hudson Pacific Properties, Inc.	173,456	4,065,809
Paramount Group, Inc.	186,400	1,657,096
Piedmont Office Realty Trust, Inc., Class A	310,675	4,778,181
		<u>22,185,178</u>
Residential 12.0%		
American Campus Communities, Inc.	43,786	1,802,232
Apartment Income REIT Corp. (a)	244,113	9,464,261
Camden Property Trust	76,598	7,824,486
Invitation Homes, Inc.	283,199	8,348,706
Mid-America Apartment Communities, Inc.	61,991	8,229,305
UDR, Inc.	228,100	8,770,445
		<u>44,439,435</u>
Self Storage Property 9.6%		
CubeSmart	370,514	12,908,708
Extra Space Storage, Inc.	102,825	11,700,457
Life Storage, Inc.	130,448	10,641,907
		<u>35,251,072</u>
Timber 1.4%		
Weyerhaeuser Co.	163,500	5,099,565
Towers 6.8%		
CyrusOne, Inc.	84,387	6,156,032
Equinix, Inc.	19,422	14,371,503
QTS Realty Trust, Inc., Class A	68,889	4,484,674
		<u>25,012,209</u>
Total Common Stocks (Cost \$280,957,291)		<u>367,533,794</u>
Short-Term Investment 0.1%		
Affiliated Investment Company 0.1%		
MainStay U.S. Government Liquidity Fund, 0.01% (b)	482,042	482,042
Total Short-Term Investment (Cost \$482,042)		<u>482,042</u>
Total Investments	99.7%	<u>368,015,836</u>

(Cost \$281,439,333)		
Other Assets, Less Liabilities	0.3	1,137,551
Net Assets	100.0%	\$ 369,153,387

† Percentages indicated are based on Fund net assets.

(a) Non-income producing security.

(b) Current yield as of January 31, 2021.

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:

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 (c)				
Common Stocks	\$ 367,533,794	\$ —	\$ —	\$ 367,533,794
Short-Term Investment				
Affiliated Investment Company	482,042	—	—	482,042
Total Investments in Securities	<u>\$ 368,015,836</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 368,015,836</u>

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