

MainStay MacKay International Equity Fund

Portfolio of Investments January 31, 2021[†] (Unaudited)

| | Shares | Value |
|--|---------|-------------------|
| Common Stocks 95.2% | | |
| Argentina 0.8% (a) | | |
| Globant SA (IT Services) | 15,830 | \$ 3,039,360 |
| Brazil 1.6% | | |
| Notre Dame Intermedica Participacoes SA (Health Care Providers & Services) | 355,597 | 6,141,740 |
| Canada 0.8% | | |
| Constellation Software, Inc. (Software) | 2,694 | 3,281,845 |
| Topicus.com, Inc. (Software) (a)(b)(c) | 7,033 | 26,455 |
| | | <u>3,308,300</u> |
| China 4.8% | | |
| Tencent Holdings Ltd. (Interactive Media & Services) | 211,078 | 18,478,417 |
| Denmark 6.0% | | |
| Chr Hansen Holding A/S (Chemicals) | 87,590 | 7,954,932 |
| Novo Nordisk A/S, Class B (Pharmaceuticals) | 218,960 | 15,198,509 |
| | | <u>23,153,441</u> |
| France 6.8% | | |
| Dassault Systemes SE (Software) | 28,068 | 5,611,701 |
| Edenred (IT Services) | 166,957 | 9,070,880 |
| Teleperformance (Professional Services) | 35,186 | 11,537,532 |
| | | <u>26,220,113</u> |
| Germany 15.1% | | |
| Carl Zeiss Meditec AG (Health Care Equipment & Supplies) | 23,762 | 3,719,892 |
| Deutsche Boerse AG (Capital Markets) | 78,483 | 12,629,228 |
| Fresenius Medical Care AG & Co. KGaA (Health Care Providers & Services) | 116,009 | 9,404,286 |
| SAP SE (Software) | 75,754 | 9,634,397 |
| Scout24 AG (Interactive Media & Services) (d) | 152,191 | 11,783,311 |
| Symrise AG (Chemicals) | 87,368 | 10,888,812 |
| | | <u>58,059,926</u> |
| India 3.7% | | |
| HDFC Bank Ltd. (Banks) (a) | 309,600 | 5,897,916 |
| Housing Development Finance Corp. Ltd. (Thriffs & Mortgage Finance) | 249,440 | 8,228,998 |
| | | <u>14,126,914</u> |
| Ireland 1.0% (a) | | |
| ICON plc (Life Sciences Tools & Services) | 19,012 | 3,874,836 |
| Israel 0.9% (a) | | |
| NICE Ltd., Sponsored ADR (Software) | 13,179 | 3,443,409 |
| Japan 10.9% | | |
| CyberAgent, Inc. (Media) | 146,300 | 9,175,210 |
| Menicon Co. Ltd. (Health Care Equipment & Supplies) | 103,500 | 6,251,569 |

| | Shares | Value |
|---|-----------|--------------------|
| Common Stocks | | |
| Japan | | |
| Relo Group, Inc. (Real Estate Management & Development) | 334,900 | \$ 8,360,833 |
| SMS Co. Ltd. (Professional Services) | 239,600 | 8,911,941 |
| TechnoPro Holdings, Inc. (Professional Services) | 119,600 | <u>9,168,972</u> |
| | | <u>41,868,525</u> |
| Mexico 1.3% | | |
| Regional SAB de CV (Banks) | 1,186,405 | <u>4,853,501</u> |
| Netherlands 6.6% | | |
| Koninklijke DSM NV (Chemicals) | 62,074 | 10,847,506 |
| Koninklijke Philips NV (Health Care Equipment & Supplies) | 266,952 | <u>14,563,604</u> |
| | | <u>25,411,110</u> |
| Spain 4.8% | | |
| Amadeus IT Group SA (IT Services) | 128,415 | 8,187,730 |
| Industria de Diseno Textil SA (Specialty Retail) | 346,325 | <u>10,292,723</u> |
| | | <u>18,480,453</u> |
| Sweden 3.1% | | |
| Hexagon AB, Class B (Electronic Equipment, Instruments & Components) | 109,457 | 9,588,277 |
| MIPS AB (Leisure Products) | 43,560 | <u>2,582,438</u> |
| | | <u>12,170,715</u> |
| Switzerland 1.0% | | |
| Lonza Group AG (Registered) (Life Sciences Tools & Services) | 5,814 | <u>3,720,438</u> |
| Taiwan 3.0% | | |
| Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR (Semiconductors & Semiconductor Equipment) | 94,181 | <u>11,444,875</u> |
| United Kingdom 16.7% | | |
| Big Yellow Group plc (Equity Real Estate Investment Trusts) | 318,934 | 4,833,081 |
| Diageo plc (Beverages) | 263,200 | 10,634,786 |
| Experian plc (Professional Services) | 234,609 | 8,216,250 |
| HomeServe plc (Commercial Services & Supplies) | 523,546 | 7,488,993 |
| Linde plc (Chemicals) | 48,180 | 11,823,372 |
| Prudential plc (Insurance) | 668,166 | 10,734,093 |
| St James's Place plc (Capital Markets) | 666,045 | <u>10,709,145</u> |
| | | <u>64,439,720</u> |
| United States 6.3% | | |
| Accenture plc, Class A (IT Services) | 24,811 | 6,002,277 |
| STERIS plc (Health Care Equipment & Supplies) | 50,755 | 9,496,768 |
| TE Connectivity Ltd. (Electronic Equipment, Instruments & Components) | 73,230 | <u>8,816,892</u> |
| | | <u>24,315,937</u> |
| Total Common Stocks | | |
| (Cost \$291,707,369) | | <u>366,551,730</u> |

| | Shares | Value |
|---|---------------|-----------------------|
| Short-Term Investment 0.1% | | |
| Affiliated Investment Company 0.1% (e) | | |
| United States 0.1% | | |
| MainStay U.S. Government Liquidity Fund, 0.01% | 589,884 | \$ 589,884 |
| Total Short-Term Investment (Cost \$589,884) | | <u>589,884</u> |
| Total Investments (Cost \$292,297,253) | 95.3% | 367,141,614 |
| Other Assets, Less Liabilities | <u>4.7</u> | <u>18,049,679</u> |
| Net Assets | <u>100.0%</u> | <u>\$ 385,191,293</u> |

† Percentages indicated are based on Fund net assets.

(a) Non-income producing security.

(b) Fair valued security—Represents fair value as measured in good faith under procedures approved by the Board of Trustees. As of January 31, 2021, the total market value was \$26,455, which represented less than one-tenth of a percent of the Fund's net assets.

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

(d) 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.

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

Abbreviation(s):

ADR—American Depositary Receipt

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 (a) | | | | |
| Common Stocks | | | | |
| China | \$ — | \$ 18,478,417 | \$ — | \$ 18,478,417 |
| India | — | 14,126,914 | — | 14,126,914 |
| Japan | — | 41,868,525 | — | 41,868,525 |
| All Other Countries | <u>292,051,419</u> | <u>—</u> | <u>26,455</u> | <u>292,077,874</u> |
| Total Common Stocks | <u>292,051,419</u> | <u>74,473,856</u> | <u>26,455</u> | <u>366,551,730</u> |
| Short-Term Investment | | | | |
| Affiliated Investment Company | <u>589,884</u> | <u>—</u> | <u>—</u> | <u>589,884</u> |
| Total Investments in Securities | <u>\$ 292,641,303</u> | <u>\$ 74,473,856</u> | <u>\$ 26,455</u> | <u>\$ 367,141,614</u> |

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