

MainStay Income Builder Fund

Portfolio of Investments January 31, 2024[†] (Unaudited)

	Principal Amount	Value
Long-Term Bonds 39.2%		
Asset-Backed Securities 3.0%		
Automobile Asset-Backed Securities 1.4%		
American Credit Acceptance Receivables Trust (a)		
Series 2021-2, Class D		
1.34%, due 7/13/27	\$ 820,785	\$ 801,518
Series 2021-2, Class E		
2.54%, due 7/13/27	910,000	880,260
Series 2020-4, Class F		
5.22%, due 8/13/27	565,000	563,534
Avis Budget Rental Car Funding AESOP LLC		
Series 2021-1A, Class A		
1.38%, due 8/20/27 (a)	1,530,000	1,401,883
CPS Auto Receivables Trust		
Series 2021-C, Class E		
3.21%, due 9/15/28 (a)	375,000	354,149
Exeter Automobile Receivables Trust		
Series 2021-3A, Class D		
1.55%, due 6/15/27	945,000	888,983
Series 2021-3A, Class E		
3.04%, due 12/15/28 (a)	855,000	785,137
Flagship Credit Auto Trust (a)		
Series 2021-1, Class D		
1.27%, due 3/15/27	1,220,000	1,139,570
Series 2020-3, Class D		
2.50%, due 9/15/26	580,000	554,852
Series 2022-2, Class D		
5.80%, due 4/17/28	1,290,000	1,204,398
GLS Auto Receivables Issuer Trust (a)		
Series 2021-2A, Class E		
2.87%, due 5/15/28	1,480,000	1,386,513
Series 2019-4A, Class D		
4.09%, due 8/17/26	1,125,000	1,114,553
Hertz Vehicle Financing III LP		
Series 2021-2A, Class D		
4.34%, due 12/27/27 (a)	2,070,000	1,878,315
Hertz Vehicle Financing LLC		
Series 2021-1A, Class B		
1.56%, due 12/26/25 (a)	1,235,000	1,195,792
		<u>14,149,457</u>
Home Equity Asset-Backed Securities 0.0% ‡		
J.P. Morgan Mortgage Acquisition Trust		
Series 2007-HE1, Class AF1		
4.266% (1 Month SOFR + 0.214%), due 3/25/47 (b)	288,923	173,331
Mastr Asset-Backed Securities Trust		
Series 2006-HE4, Class A1		
5.55% (1 Month SOFR + 0.214%), due 11/25/36 (b)	467,848	146,056
		<u>319,387</u>

	Principal Amount	Value
Asset-Backed Securities		
Other Asset-Backed Securities 1.6%		
American Airlines Pass-Through Trust		
Series 2016-2, Class AA		
3.20%, due 6/15/28	\$ 458,660	\$ 420,487
Series 2016-2, Class A		
3.65%, due 6/15/28	1,065,710	965,084
British Airways Pass-Through Trust		
Series 2021-1, Class A		
2.90%, due 3/15/35 (United Kingdom) (a)	1,840,466	1,589,837
CF Hippolyta Issuer LLC (a)		
Series 2021-1A, Class A1		
1.53%, due 3/15/61	1,333,563	1,200,615
Series 2020-1, Class A1		
1.69%, due 7/15/60	1,236,747	1,153,022
Series 2020-1, Class A2		
1.99%, due 7/15/60	1,220,591	1,051,030
CVS Pass-Through Trust		
5.789%, due 1/10/26 (a)	48,639	48,214
DB Master Finance LLC		
Series 2021-1A, Class A23		
2.791%, due 11/20/51 (a)	1,798,300	1,500,971
FORA Financial Asset Securitization LLC		
Series 2021-1A, Class A		
2.62%, due 5/15/27 (a)	720,000	686,205
Home Partners of America Trust		
Series 2021-2, Class B		
2.302%, due 12/17/26 (a)	485,866	443,515
Navient Private Education Refi Loan Trust (a)		
Series 2021-BA, Class A		
0.94%, due 7/15/69	455,658	399,346
Series 2020-EA, Class A		
1.69%, due 5/15/69	663,992	602,297
New Economy Assets Phase 1 Sponsor LLC (a)		
Series 2021-1, Class A1		
1.91%, due 10/20/61	1,585,000	1,394,355
Series 2021-1, Class B1		
2.41%, due 10/20/61	1,640,000	1,337,595
Taco Bell Funding LLC		
Series 2021-1A, Class A23		
2.542%, due 8/25/51 (a)	1,404,975	1,148,722
U.S. Airways Pass-Through Trust		
Series 2012-1, Class A		
5.90%, due 10/1/24	834,363	834,098

	Principal Amount	Value
Asset-Backed Securities		
Other Asset-Backed Securities		
United Airlines Pass-Through Trust		
Series 2020-1, Class A		
5.875%, due 10/15/27	\$ 1,179,973	\$ 1,190,168
		<u>15,965,561</u>
Total Asset-Backed Securities		
(Cost \$32,734,870)		<u>30,434,405</u>
Corporate Bonds 15.9%		
Agriculture 0.1%		
BAT Capital Corp.		
3.734%, due 9/25/40 (United Kingdom)	1,005,000	<u>741,066</u>
Airlines 0.6%		
American Airlines, Inc. (a)		
5.50%, due 4/20/26	1,050,000	1,038,461
5.75%, due 4/20/29	850,000	834,726
Delta Air Lines, Inc. (a)		
4.50%, due 10/20/25	630,000	622,559
4.75%, due 10/20/28	2,125,000	2,092,590
Mileage Plus Holdings LLC		
6.50%, due 6/20/27 (a)	1,302,000	<u>1,303,949</u>
		<u>5,892,285</u>
Apparel 0.1%		
Tapestry, Inc.		
7.85%, due 11/27/33	690,000	<u>737,429</u>
Auto Manufacturers 1.1%		
Ford Motor Credit Co. LLC		
2.30%, due 2/10/25	200,000	193,061
2.70%, due 8/10/26	940,000	873,682
4.125%, due 8/17/27	1,050,000	997,320
6.80%, due 5/12/28	730,000	758,550
6.95%, due 3/6/26	660,000	674,818
General Motors Financial Co., Inc.		
2.35%, due 1/8/31	810,000	671,676
2.70%, due 6/10/31	2,015,000	1,684,064
4.30%, due 4/6/29	1,125,000	1,080,881
Nissan Motor Acceptance Co. LLC (a)		
1.125%, due 9/16/24	1,935,000	1,877,301
1.85%, due 9/16/26	3,205,000	<u>2,900,065</u>
		<u>11,711,418</u>
Banks 6.1%		
Banco Santander SA		
5.294%, due 8/18/27 (Spain)	1,800,000	1,803,591

	Principal Amount	Value
Corporate Bonds		
Banks		
Bank of America Corp. (c)		
2.087%, due 6/14/29	\$ 820,000	\$ 726,772
2.496%, due 2/13/31	1,600,000	1,383,297
2.572%, due 10/20/32	1,195,000	996,234
Series MM		
4.30%, due 1/28/25 (d)	1,424,000	1,372,531
Barclays plc (United Kingdom) (b)(d)		
4.375% (5 Year Treasury Constant Maturity Rate + 3.41%), due 3/15/28	2,000,000	1,560,737
8.00% (5 Year Treasury Constant Maturity Rate + 5.431%), due 3/15/29	1,035,000	1,001,167
BNP Paribas SA (France) (a)		
3.052%, due 1/13/31 (c)	1,170,000	1,033,805
4.625% (5 Year Treasury Constant Maturity Rate + 3.196%), due 1/12/27 (b)(d)	1,450,000	1,289,265
4.625% (5 Year Treasury Constant Maturity Rate + 3.34%), due 2/25/31 (b)(d)	2,090,000	1,697,293
BPCE SA (France) (a)		
2.045%, due 10/19/27 (c)	1,255,000	1,146,099
5.125%, due 1/18/28	420,000	422,060
6.714%, due 10/19/29 (c)	490,000	515,359
Citigroup, Inc.		
3.668%, due 7/24/28 (c)	1,180,000	1,128,946
3.98%, due 3/20/30 (c)	2,370,000	2,258,676
Series Y		
4.15% (5 Year Treasury Constant Maturity Rate + 3.00%), due 11/15/26 (b)(d)	1,760,000	1,568,561
6.625%, due 6/15/32	770,000	839,762
Citizens Bank NA		
6.064%, due 10/24/25 (c)	555,000	553,301
Citizens Financial Group, Inc.		
2.638%, due 9/30/32	1,720,000	1,336,816
Comerica, Inc.		
5.982%, due 1/30/30 (c)	655,000	653,036
Credit Agricole SA		
4.75% (5 Year Treasury Constant Maturity Rate + 3.237%), due 3/23/29 (France) (a)(b)(d)	2,340,000	2,000,151
Deutsche Bank AG (Germany)		
3.035%, due 5/28/32 (c)	600,000	502,233
6.589% (SOFR + 1.219%), due 11/16/27 (b)	1,945,000	1,902,474
First Horizon Bank		
5.75%, due 5/1/30	1,555,000	1,506,207
First Horizon Corp.		
4.00%, due 5/26/25	2,100,000	2,068,622
Freedom Mortgage Corp.		
7.625%, due 5/1/26 (a)	790,000	786,783
Goldman Sachs Group, Inc. (The)		
1.431%, due 3/9/27 (c)	1,255,000	1,161,439
1.948%, due 10/21/27 (c)	1,435,000	1,319,744
1.992%, due 1/27/32 (c)(e)	1,165,000	948,147
6.75%, due 10/1/37	829,000	922,120
HSBC Holdings plc		
3.973%, due 5/22/30 (United Kingdom) (c)	1,350,000	1,264,094

	Principal Amount	Value
Corporate Bonds		
Banks		
Huntington Bancshares, Inc. 5.709%, due 2/2/35 (c)	\$ 1,085,000	\$ 1,092,763
Intesa Sanpaolo SpA 7.00%, due 11/21/25 (Italy) (a)	585,000	599,144
KeyBank NA 4.90%, due 8/8/32	870,000	779,754
Lloyds Banking Group plc (United Kingdom) 4.582%, due 12/10/25 (e) 4.65%, due 3/24/26 (e) 4.976% (1 Year Treasury Constant Maturity Rate + 2.30%), due 8/11/33 (b)	1,038,000 1,690,000 870,000	1,021,106 1,662,876 844,395
Macquarie Group Ltd. 2.871%, due 1/14/33 (Australia) (a)(c)	1,925,000	1,591,739
Mizuho Financial Group, Inc. 3.261% (1 Year Treasury Constant Maturity Rate + 1.25%), due 5/22/30 (Japan) (b)	795,000	722,972
Morgan Stanley (c) 2.484%, due 9/16/36 2.511%, due 10/20/32	2,115,000 1,530,000	1,690,182 1,274,297
NatWest Group plc 3.073% (1 Year Treasury Constant Maturity Rate + 2.55%), due 5/22/28 (United Kingdom) (b)	910,000	850,319
Santander Holdings USA, Inc. 6.499%, due 3/9/29 (c)	735,000	760,668
Societe Generale SA (France) (a)(b) 4.75% (5 Year Treasury Constant Maturity Rate + 3.931%), due 5/26/26 (d) 5.375% (5 Year Treasury Constant Maturity Rate + 4.514%), due 11/18/30 (d) 7.132% (1 Year Treasury Constant Maturity Rate + 2.95%), due 1/19/55 10.00% (5 Year Treasury Constant Maturity Rate + 5.448%), due 11/14/28 (d)	935,000 2,240,000 540,000 785,000	825,780 1,830,173 537,687 837,514
Standard Chartered plc 1.822% (1 Year Treasury Constant Maturity Rate + 0.95%), due 11/23/25 (United Kingdom) (a)(b)	2,510,000	2,428,642
UBS Group AG (Switzerland) (a) 3.091%, due 5/14/32 (c) 4.375% (5 Year Treasury Constant Maturity Rate + 3.313%), due 2/10/31 (b)(d) 4.751% (1 Year Treasury Constant Maturity Rate + 1.75%), due 5/12/28 (b) 6.442%, due 8/11/28 (c)	1,040,000 2,350,000 410,000 365,000	892,954 1,863,300 404,131 379,223
Wells Fargo & Co. (c) 3.35%, due 3/2/33 5.557%, due 7/25/34	935,000 665,000	820,687 678,927
Westpac Banking Corp. 3.02% (5 Year Treasury Constant Maturity Rate + 1.53%), due 11/18/36 (Australia) (b)(e)	1,255,000	1,038,359
		<u>63,096,914</u>
Biotechnology 0.0% ‡		
Amgen, Inc. 5.75%, due 3/2/63	540,000	556,446
Chemicals 0.3%		
Braskem Netherlands Finance BV 4.50%, due 1/10/28 (Brazil) (a)	1,535,000	1,332,066

	Principal Amount	Value
Corporate Bonds		
Chemicals		
Huntsman International LLC		
4.50%, due 5/1/29	\$ 1,862,000	\$ 1,789,544
		<u>3,121,610</u>
Commercial Services 0.1%		
Ashtead Capital, Inc.		
4.00%, due 5/1/28 (United Kingdom) (a)	935,000	885,239
California Institute of Technology		
3.65%, due 9/1/2119	898,000	651,504
		<u>1,536,743</u>
Computers 0.3%		
Dell International LLC		
3.375%, due 12/15/41	2,090,000	1,586,840
8.10%, due 7/15/36	1,242,000	1,531,019
		<u>3,117,859</u>
Diversified Financial Services 1.7%		
AerCap Ireland Capital DAC		
2.45%, due 10/29/26 (Ireland)	1,585,000	1,470,115
Air Lease Corp.		
2.30%, due 2/1/25	1,915,000	1,853,692
4.25%, due 9/15/24	630,000	624,111
Aircastle Ltd.		
5.25% (5 Year Treasury Constant Maturity Rate + 4.41%), due 6/15/26 (a)(b)(d)	1,150,000	1,007,693
Ally Financial, Inc.		
6.992%, due 6/13/29 (c)	550,000	569,653
8.00%, due 11/1/31	1,685,000	1,864,391
American Express Co.		
5.625%, due 7/28/34 (c)(e)	570,000	585,446
Aviation Capital Group LLC		
1.95%, due 1/30/26 (a)	1,210,000	1,129,471
Avolon Holdings Funding Ltd. (Ireland) (a)		
2.125%, due 2/21/26	1,515,000	1,408,482
2.875%, due 2/15/25	1,830,000	1,772,444
Banco BTG Pactual SA		
2.75%, due 1/11/26 (Brazil) (a)	1,050,000	991,164
Capital One Financial Corp. (c)		
6.051%, due 2/1/35	400,000	406,482
6.312%, due 6/8/29	1,070,000	1,103,067
Nomura Holdings, Inc.		
5.099%, due 7/3/25 (Japan)	1,845,000	1,837,713
OneMain Finance Corp.		
3.50%, due 1/15/27	885,000	809,712
		<u>17,433,636</u>
Electric 1.3%		
AEP Texas, Inc.		
4.70%, due 5/15/32	1,135,000	1,107,227

	Principal Amount	Value
Corporate Bonds		
Electric		
Alabama Power Co. 3.00%, due 3/15/52	\$ 785,000	\$ 540,858
Arizona Public Service Co. 2.20%, due 12/15/31	1,930,000	1,575,413
Calpine Corp. 5.125%, due 3/15/28 (a)	615,000	586,843
Duke Energy Progress LLC 5.35%, due 3/15/53	535,000	535,010
Duquesne Light Holdings, Inc. 3.616%, due 8/1/27 (a)	2,265,000	2,121,405
Jersey Central Power & Light Co. 2.75%, due 3/1/32 (a)	1,655,000	1,394,907
Nevada Power Co. Series GG 5.90%, due 5/1/53	530,000	560,046
Ohio Power Co. Series R 2.90%, due 10/1/51	1,000,000	658,516
Public Service Co. of Oklahoma 5.25%, due 1/15/33	415,000	418,550
Sempra 5.50%, due 8/1/33	1,115,000	1,136,560
Southern California Edison Co. 4.00%, due 4/1/47	660,000	536,313
5.70%, due 3/1/53	795,000	817,437
Virginia Electric and Power Co. 2.95%, due 11/15/51	1,035,000	693,465
5.45%, due 4/1/53	480,000	488,423
		<u>13,170,973</u>
Entertainment 0.1%		
Warnermedia Holdings, Inc. 4.279%, due 3/15/32	1,340,000	<u>1,226,918</u>
Food 0.3%		
J M Smucker Co. (The) 6.50%, due 11/15/53	370,000	418,054
JBS USA LUX SA 5.75%, due 4/1/33	1,690,000	1,673,199
Smithfield Foods, Inc. 4.25%, due 2/1/27 (a)	1,180,000	<u>1,138,841</u>
		<u>3,230,094</u>
Gas 0.3%		
Brooklyn Union Gas Co. (The) 6.388%, due 9/15/33 (a)	865,000	897,721
National Fuel Gas Co. 2.95%, due 3/1/31	375,000	316,162

	Principal Amount	Value
Corporate Bonds		
Gas		
Southern California Gas Co. Series VV 4.30%, due 1/15/49	\$ 845,000	\$ 714,288
Southern Co. Gas Capital Corp. Series 21A 3.15%, due 9/30/51	1,180,000	<u>795,645</u>
		<u>2,723,816</u>
Insurance 0.5%		
Peachtree Corners Funding Trust 3.976%, due 2/15/25 (a)	940,000	923,975
Protective Life Corp. 8.45%, due 10/15/39	1,195,000	1,496,599
Reliance Standard Life Global Funding II 2.50%, due 10/30/24 (a)	2,420,000	2,359,739
Willis North America, Inc. 3.875%, due 9/15/49	440,000	<u>338,052</u>
		<u>5,118,365</u>
Lodging 0.3%		
Las Vegas Sands Corp. 3.20%, due 8/8/24	1,415,000	1,394,670
Sands China Ltd. 5.375%, due 8/8/25 (Macao) (f)	1,310,000	<u>1,296,278</u>
		<u>2,690,948</u>
Media 0.1%		
DISH DBS Corp. 5.75%, due 12/1/28 (a)	1,180,000	<u>793,816</u>
Miscellaneous—Manufacturing 0.2%		
Textron Financial Corp. 7.376% (3 Month SOFR + 1.997%), due 2/15/42 (a)(b)	2,720,000	<u>2,298,016</u>
Oil & Gas 0.0% ‡		
Gazprom PJSC Via Gaz Capital SA 7.288%, due 8/16/37 (Russia) (a)(g)	745,000	<u>577,375</u>
Packaging & Containers 0.1%		
Berry Global, Inc. 4.875%, due 7/15/26 (a)	200,000	196,740
Owens-Brockway Glass Container, Inc. 6.625%, due 5/13/27 (a)	731,000	<u>727,858</u>
		<u>924,598</u>

	Principal Amount	Value
Corporate Bonds		
Pharmaceuticals 0.2%		
Teva Pharmaceutical Finance Netherlands III BV (Israel)		
3.15%, due 10/1/26	\$ 575,000	\$ 534,917
4.75%, due 5/9/27	1,335,000	<u>1,289,944</u>
		<u>1,824,861</u>
Pipelines 1.0%		
Cheniere Corpus Christi Holdings LLC		
2.742%, due 12/31/39	1,580,000	1,261,348
Columbia Pipelines Operating Co. LLC		
6.544%, due 11/15/53 (a)	740,000	812,640
DT Midstream, Inc.		
4.30%, due 4/15/32 (a)	1,000,000	897,600
Enbridge, Inc.		
5.70%, due 3/8/33 (Canada)	735,000	758,256
Energy Transfer LP		
5.35%, due 5/15/45	1,000,000	929,951
EnLink Midstream LLC		
5.625%, due 1/15/28 (a)	565,000	558,455
Flex Intermediate Holdco LLC		
3.363%, due 6/30/31 (a)	2,030,000	1,666,532
MPLX LP		
2.65%, due 8/15/30	1,050,000	910,712
Transcontinental Gas Pipe Line Co. LLC		
4.60%, due 3/15/48	1,035,000	931,007
Venture Global LNG, Inc.		
9.875%, due 2/1/32 (a)	630,000	662,525
Western Midstream Operating LP		
5.25%, due 2/1/50 (f)	860,000	<u>768,604</u>
		<u>10,157,630</u>
Real Estate Investment Trusts 0.7%		
American Tower Corp.		
3.60%, due 1/15/28	1,025,000	978,740
Digital Realty Trust LP		
4.45%, due 7/15/28	2,255,000	2,211,061
GLP Capital LP		
3.35%, due 9/1/24	1,280,000	1,257,002
Invitation Homes Operating Partnership LP		
2.00%, due 8/15/31	1,600,000	1,265,657
Starwood Property Trust, Inc. (a)		
3.75%, due 12/31/24	1,120,000	1,094,447
4.375%, due 1/15/27	940,000	<u>870,224</u>
		<u>7,677,131</u>
Retail 0.1%		
AutoNation, Inc.		
4.75%, due 6/1/30	594,000	571,180

	Principal Amount	Value
Corporate Bonds		
Retail		
Nordstrom, Inc.		
4.25%, due 8/1/31	\$ 660,000	\$ 548,061
		<u>1,119,241</u>
Telecommunications 0.2%		
Altice France SA		
5.125%, due 7/15/29 (France) (a)	1,008,000	736,944
AT&T, Inc.		
3.50%, due 9/15/53	1,344,000	959,862
T-Mobile USA, Inc.		
2.625%, due 2/15/29	715,000	643,420
		<u>2,340,226</u>
Trucking & Leasing 0.1%		
Penske Truck Leasing Co. LP		
6.05%, due 8/1/28 (a)	845,000	877,047
Total Corporate Bonds		
(Cost \$179,667,911)		<u>164,696,461</u>
Foreign Government Bonds 0.3%		
Chile 0.1%		
Empresa Nacional del Petroleo		
3.45%, due 9/16/31 (a)	1,695,000	1,425,842
Colombia 0.2%		
Colombia Government Bond		
3.25%, due 4/22/32	1,780,000	1,393,268
4.50%, due 1/28/26	560,000	548,544
		<u>1,941,812</u>
Total Foreign Government Bonds		
(Cost \$4,014,561)		<u>3,367,654</u>
Loan Assignments 0.1%		
Diversified/Conglomerate Service 0.1%		
TruGreen LP (b)		
First Lien Second Refinancing Term Loan		
9.433% (1 Month SOFR + 4.00%), due 11/2/27	744,751	718,374
Second Lien Initial Term Loan		
14.074% (3 Month SOFR + 8.50%), due 11/2/28	580,000	461,100
		<u>1,179,474</u>
Total Loan Assignments		
(Cost \$1,312,189)		<u>1,179,474</u>

	Principal Amount	Value
Mortgage-Backed Securities 17.6%		
Agency (Collateralized Mortgage Obligations) 8.7%		
FHLMC		
REMIC, Series 5326, Class QO (zero coupon), due 9/25/50	\$ 1,648,961	\$ 1,161,852
REMIC, Series 5021, Class SA (zero coupon) (SOFR 30A + 3.55%), due 10/25/50 (b)(h)	2,941,775	83,071
REMIC, Series 5187, Class SA (zero coupon) (SOFR 30A + 1.80%), due 1/25/52 (b)(h)	2,232,064	4,128
REMIC, Series 5200, Class SA (zero coupon) (SOFR 30A + 3.50%), due 2/25/52 (b)(h)	425,462	12,312
REMIC, Series 5326 (zero coupon), due 8/25/53	508,326	404,622
REMIC, Series 5351, Class DO (zero coupon), due 9/25/53	979,864	802,382
REMIC, Series 5357, Class OE (zero coupon), due 11/25/53	879,687	706,008
REMIC, Series 5363 (zero coupon), due 12/25/53	935,062	785,004
REMIC, Series 5315, Class OQ (zero coupon), due 1/25/55	817,152	661,359
REMIC, Series 5328, Class JY 0.25%, due 9/25/50	1,542,831	1,033,923
REMIC, Series 4993, Class KS 0.591% (SOFR 30A + 5.936%), due 7/25/50 (b)(h)	3,205,743	465,138
REMIC, Series 4994, Class TS 0.641% (SOFR 30A + 5.986%), due 7/25/50 (b)(h)	1,885,073	254,781
REMIC, Series 5092, Class XA 1.00%, due 1/15/41	1,148,554	963,368
REMIC, Series 4988, Class BA 1.50%, due 6/25/50	465,452	333,621
REMIC, Series 4120, Class ZA 3.00%, due 10/15/42	833,505	748,059
REMIC, Series 5070, Class PI 3.00%, due 8/25/50 (h)	1,573,217	273,427
REMIC, Series 5011, Class MI 3.00%, due 9/25/50 (h)	1,779,529	277,007
REMIC, Series 5023, Class LI 3.00%, due 10/25/50 (h)	1,260,490	200,486
REMIC, Series 5094, Class IP 3.00%, due 4/25/51 (h)	1,388,789	215,986
REMIC, Series 5160 3.00%, due 10/25/51 (h)	1,568,802	180,366
REMIC, Series 4710, Class WZ 3.50%, due 8/15/47	1,038,655	937,245
REMIC, Series 4725, Class WZ 3.50%, due 11/15/47	1,865,182	1,678,746
REMIC, Series 5040 3.50%, due 11/25/50 (h)	1,120,201	174,916

	Principal Amount	Value
Mortgage-Backed Securities		
Agency (Collateralized Mortgage Obligations)		
FHLMC		
REMIC, Series 5304, Class UB 4.00%, due 2/25/52	\$ 1,333,127	\$ 1,246,101
REMIC, Series 5268, Class B 4.50%, due 10/25/52	2,092,849	2,024,491
FHLMC, Strips		
Series 272 (zero coupon), due 8/15/42	1,106,296	847,946
Series 311 (zero coupon), due 8/15/43	648,434	493,201
Series 402 (zero coupon), due 9/25/53	1,162,856	945,524
Series 311, Class S1 0.49% (SOFR 30A + 5.836%), due 8/15/43 (b)(h)	1,849,327	216,227
Series 389, Class C35 2.00%, due 6/15/52 (h)	2,762,260	337,618
FNMA		
REMIC, Series 2022-5, Class SN (zero coupon) (SOFR 30A + 1.80%), due 2/25/52 (b)(h)	1,322,743	2,173
REMIC, Series 2022-3, Class YS (zero coupon) (SOFR 30A + 2.55%), due 2/25/52 (b)(h)	9,058,622	66,286
REMIC, Series 2023-45 (zero coupon), due 10/25/53	974,339	745,701
REMIC, Series 2023-24, Class OQ (zero coupon), due 7/25/54	1,051,494	857,729
REMIC, Series 2022-10, Class SA 0.405% (SOFR 30A + 5.75%), due 2/25/52 (b)(h)	1,859,675	255,572
REMIC, Series 2021-40, Class SI 0.491% (SOFR 30A + 5.836%), due 9/25/47 (b)(h)	2,238,697	246,745
REMIC, Series 2016-57, Class SN 0.591% (SOFR 30A + 5.936%), due 6/25/46 (b)(h)	1,808,449	206,753
REMIC, Series 2020-47, Class BD 1.50%, due 7/25/50	403,843	287,666
REMIC, Series 2020-70, Class AD 1.50%, due 10/25/50	2,110,267	1,682,660
REMIC, Series 2021-12, Class JI 2.50%, due 3/25/51 (h)	1,290,942	203,118
REMIC, Series 2021-10, Class LI 2.50%, due 3/25/51 (h)	878,267	124,177
REMIC, Series 2021-34, Class MI 2.50%, due 3/25/51 (h)	3,634,659	402,598
REMIC, Series 2021-54, Class HI 2.50%, due 6/25/51 (h)	597,298	78,240
REMIC, Series 2013-77, Class CY 3.00%, due 7/25/43	1,253,457	1,091,649
REMIC, Series 2021-53, Class GI 3.00%, due 7/25/48 (h)	4,896,267	721,926

	Principal Amount	Value
Mortgage-Backed Securities		
Agency (Collateralized Mortgage Obligations)		
FNMA		
REMIC, Series 2019-13, Class PE 3.00%, due 3/25/49	\$ 693,250	\$ 624,612
REMIC, Series 2021-85, Class BI 3.00%, due 12/25/51 (h)	3,452,731	562,492
REMIC, Series 2021-12, Class GC 3.50%, due 7/25/50	1,475,522	1,344,341
REMIC, Series 2021-8, Class ID 3.50%, due 3/25/51 (h)	2,288,167	452,874
REMIC, Series 2020-10, Class DA 3.50%, due 3/25/60	1,406,318	1,246,758
FNMA, Strips (h)		
REMIC, Series 426, Class C32 1.50%, due 2/25/52	4,032,506	378,490
REMIC, Series 427, Class C77 2.50%, due 9/25/51	3,297,880	473,150
GNMA		
Series 2019-136, Class YS (zero coupon) (1 Month SOFR + 2.716%), due 11/20/49 (b)(h)	984,568	12,851
Series 2020-1, Class YS (zero coupon) (1 Month SOFR + 2.716%), due 1/20/50 (b)(h)	3,177,484	42,439
Series 2023-101, Class KO (zero coupon), due 1/20/51	2,386,283	1,625,187
Series 2021-77, Class SN (zero coupon) (1 Month SOFR + 2.486%), due 5/20/51 (b)(h)	6,638,788	83,738
Series 2021-97, Class SA (zero coupon) (SOFR 30A + 2.60%), due 6/20/51 (b)(h)	6,126,350	40,705
Series 2021-136, Class SB (zero coupon) (SOFR 30A + 3.20%), due 8/20/51 (b)(h)	16,535,543	302,326
Series 2021-158, Class SB (zero coupon) (SOFR 30A + 3.70%), due 9/20/51 (b)(h)	3,576,364	105,733
Series 2021-205, Class DS (zero coupon) (SOFR 30A + 3.20%), due 11/20/51 (b)(h)	6,601,654	103,403
Series 2022-19, Class SG (zero coupon) (SOFR 30A + 2.45%), due 1/20/52 (b)(h)	5,672,404	42,116
Series 2022-24, Class SC (zero coupon) (SOFR 30A + 2.37%), due 2/20/52 (b)(h)	29,308,938	174,042
Series 2023-66, Class OQ (zero coupon), due 7/20/52	1,459,137	1,128,123
Series 2023-53 (zero coupon), due 4/20/53	675,564	495,025
Series 2023-80, Class SA (zero coupon) (SOFR 30A + 5.25%), due 6/20/53 (b)(h)	6,002,875	242,650
Series 2023-60, Class ES 0.509% (SOFR 30A + 11.20%), due 4/20/53 (b)	1,564,104	1,422,631
Series 2020-34, Class SC 0.599% (1 Month SOFR + 5.936%), due 3/20/50 (b)(h)	2,375,696	307,664

	Principal Amount	Value
Mortgage-Backed Securities		
Agency (Collateralized Mortgage Obligations)		
GNMA		
Series 2020-146, Class SA 0.849% (1 Month SOFR + 6.186%), due 10/20/50 (b)(h)	\$ 2,282,333	\$ 338,385
Series 2021-179, Class SA 0.849% (1 Month SOFR + 6.186%), due 11/20/50 (b)(h)	3,049,819	415,634
Series 2020-167, Class SN 0.849% (1 Month SOFR + 6.186%), due 11/20/50 (b)(h)	1,025,753	141,645
Series 2020-189, Class NS 0.849% (1 Month SOFR + 6.186%), due 12/20/50 (b)(h)	3,432,485	510,470
Series 2020-189, Class SU 0.849% (1 Month SOFR + 6.186%), due 12/20/50 (b)(h)	698,386	99,403
Series 2021-57, Class SA 0.849% (1 Month SOFR + 6.186%), due 3/20/51 (b)(h)	2,382,504	333,507
Series 2021-57, Class SD 0.849% (1 Month SOFR + 6.186%), due 3/20/51 (b)(h)	7,395,563	967,019
Series 2021-46, Class TS 0.849% (1 Month SOFR + 6.186%), due 3/20/51 (b)(h)	1,498,990	205,963
Series 2021-96, Class NS 0.849% (1 Month SOFR + 6.186%), due 6/20/51 (b)(h)	4,630,005	623,423
Series 2021-96, Class SN 0.849% (1 Month SOFR + 6.186%), due 6/20/51 (b)(h)	2,695,439	340,182
Series 2021-122, Class HS 0.849% (1 Month SOFR + 6.186%), due 7/20/51 (b)(h)	2,459,972	353,727
Series 2022-137, Class S 0.849% (1 Month SOFR + 6.186%), due 7/20/51 (b)(h)	2,741,243	398,039
Series 2021-96, Class JS 0.899% (1 Month SOFR + 6.236%), due 6/20/51 (b)(h)	2,161,062	253,290
Series 2020-97, Class HB 1.00%, due 7/20/50	731,546	541,499
Series 2020-146, Class YK 1.00%, due 10/20/50	1,314,001	1,005,407
Series 2020-166, Class CA 1.00%, due 11/20/50	1,566,501	1,165,175
Series 2023-86, Class SE 1.305% (SOFR 30A + 6.65%), due 9/20/50 (b)(h)	1,820,793	257,843
Series 2020-165, Class UD 1.50%, due 11/20/50	565,190	437,327
Series 2023-66, Class MP 1.609% (SOFR 30A + 12.30%), due 5/20/53 (b)	1,495,661	1,453,875
Series 2021-41, Class FS 2.00% (SOFR 30A + 0.20%), due 10/20/50 (b)(h)	3,427,671	365,202
Series 2020-166, Class IC 2.00%, due 11/20/50 (h)	762,081	76,814
Series 2020-188 2.00%, due 12/20/50 (h)	3,595,837	365,727
Series 2020-185, Class BI 2.00%, due 12/20/50 (h)	1,548,111	171,173

	Principal Amount	Value
Mortgage-Backed Securities		
Agency (Collateralized Mortgage Obligations)		
GNMA		
Series 2022-10, Class IC 2.00%, due 11/20/51 (h)	\$ 2,240,951	\$ 265,942
Series 2021-97, Class IN 2.50%, due 8/20/49 (h)	3,831,552	396,571
Series 2019-159, Class P 2.50%, due 9/20/49	1,320,068	1,145,579
Series 2022-1, Class IA 2.50%, due 6/20/50 (h)	592,599	79,004
Series 2020-122, Class IW 2.50%, due 7/20/50 (h)	1,908,647	249,221
Series 2020-151, Class TI 2.50%, due 10/20/50 (h)	1,785,440	231,068
Series 2020-173, Class EI 2.50%, due 11/20/50 (h)	2,001,426	270,540
Series 2020-188, Class DI 2.50%, due 12/20/50 (h)	4,646,189	633,668
Series 2021-1, Class PI 2.50%, due 12/20/50 (h)	982,942	125,356
Series 2021-83, Class FM 2.50% (SOFR 30A + 0.51%), due 5/20/51 (b)	3,152,028	2,590,451
Series 2021-140, Class GF 2.50% (1 Month SOFR + 0.764%), due 8/20/51 (b)	1,065,623	877,171
Series 2021-188 2.50%, due 10/20/51 (h)	3,872,770	561,178
Series 2021-177, Class CI 2.50%, due 10/20/51 (h)	2,075,608	270,567
Series 2022-83 2.50%, due 11/20/51 (h)	3,124,718	410,404
Series 2021-1, Class IT 3.00%, due 1/20/51 (h)	2,134,725	340,402
Series 2021-44, Class IQ 3.00%, due 3/20/51 (h)	3,543,430	561,954
Series 2021-74, Class HI 3.00%, due 4/20/51 (h)	373,762	53,566
Series 2021-97, Class FA 3.00% (SOFR 30A + 0.40%), due 6/20/51 (b)	3,985,279	3,435,853
Series 2021-98, Class IN 3.00%, due 6/20/51 (h)	1,432,191	248,472
Series 2021-98, Class KI 3.00%, due 6/20/51 (h)	3,787,169	601,506
Series 2022-189, Class AT 3.00%, due 7/20/51	2,233,843	1,941,525
Series 2022-207 3.00%, due 8/20/51 (h)	2,393,442	378,882
Series 2021-139, Class IA 3.00%, due 8/20/51 (h)	4,978,827	769,266

	Principal Amount	Value
Mortgage-Backed Securities		
Agency (Collateralized Mortgage Obligations)		
GNMA		
Series 2021-158, Class NI 3.00%, due 9/20/51 (h)	\$ 3,714,640	\$ 550,435
Series 2021-177, Class IM 3.00%, due 10/20/51 (h)	3,283,983	514,062
Series 2023-19, Class CI 3.00%, due 11/20/51 (h)	2,727,478	418,181
Series 2022-207, Class NA 3.00%, due 1/20/52	5,054,721	4,410,010
Series 2022-206, Class CN 3.00%, due 2/20/52	3,577,743	3,093,480
Series 2019-92, Class GF 3.50% (1 Month SOFR + 0.804%), due 7/20/49 (b)	685,482	609,470
Series 2019-97, Class FG 3.50% (1 Month SOFR + 0.804%), due 8/20/49 (b)	1,440,325	1,280,778
Series 2019-110, Class FG 3.50% (1 Month SOFR + 0.764%), due 9/20/49 (b)	497,993	440,357
Series 2019-128, Class KF 3.50% (1 Month SOFR + 0.764%), due 10/20/49 (b)	770,046	683,250
Series 2019-128, Class YF 3.50% (1 Month SOFR + 0.764%), due 10/20/49 (b)	986,291	876,184
Series 2020-5, Class FA 3.50% (1 Month SOFR + 0.814%), due 1/20/50 (b)	1,518,961	1,347,366
Series 2023-63, Class MA 3.50%, due 5/20/50	1,218,259	1,119,056
Series 2021-125, Class AF 3.50% (SOFR 30A + 0.25%), due 7/20/51 (b)	1,515,494	1,349,893
Series 2021-146, Class IN 3.50%, due 8/20/51 (h)	2,370,852	410,402
Series 2023-1, Class HD 3.50%, due 1/20/52	1,212,990	1,103,505
Series 2022-69, Class FA 4.50% (SOFR 30A + 0.75%), due 4/20/52 (b)	836,604	786,788
Series 2023-81, Class LA 5.00%, due 6/20/52	992,236	996,021
Series 2023-38, Class WT 6.705%, due 12/20/51 (i)	647,539	692,730
Series 2023-59, Class YC 6.96%, due 9/20/51 (i)	1,418,205	1,553,488
Series 2023-55, Class CG 7.474%, due 7/20/51 (i)	1,596,413	1,762,971
Series 2023-55, Class LB 7.796%, due 11/20/51 (i)	1,805,420	2,088,122
		<u>89,998,682</u>

	Principal Amount	Value
Mortgage-Backed Securities		
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 3.5%		
Bayview Commercial Asset Trust		
Series 2006-4A, Class A1		
5.795% (1 Month SOFR + 0.459%), due 12/25/36 (a)(b)	\$ 35,164	\$ 32,766
BBCMS Mortgage Trust (a)(b)		
Series 2018-TALL, Class C		
6.652% (1 Month SOFR + 1.318%), due 3/15/37	1,100,000	962,780
Series 2018-TALL, Class D		
6.98% (1 Month SOFR + 1.646%), due 3/15/37	1,045,000	872,575
Benchmark Mortgage Trust		
Series 2020-B19, Class A2		
1.691%, due 9/15/53	1,775,000	1,637,683
BX Commercial Mortgage Trust (a)(j)		
Series 2020-VIV2, Class C		
3.66%, due 3/9/44	1,070,000	929,310
Series 2020-VIV3, Class B		
3.662%, due 3/9/44	1,007,236	895,940
Series 2020-VIVA, Class D		
3.667%, due 3/11/44	170,000	144,624
BX Trust (a)		
Series 2019-OC11, Class B		
3.605%, due 12/9/41	250,000	225,241
Series 2019-OC11, Class D		
4.075%, due 12/9/41 (j)	975,000	859,996
Series 2019-OC11, Class E		
4.075%, due 12/9/41 (j)	700,000	602,152
Series 2021-ARIA, Class E		
7.692% (1 Month SOFR + 2.359%), due 10/15/36 (b)	2,440,000	2,377,475
Series 2022-PSB, Class B		
8.282% (1 Month SOFR + 2.949%), due 8/15/39 (b)	1,261,948	1,268,300
Series 2022-PSB, Class C		
9.03% (1 Month SOFR + 3.697%), due 8/15/39 (b)	337,396	339,262
BXHPP Trust		
Series 2021-FILM, Class B		
6.347% (1 Month SOFR + 1.014%), due 8/15/36 (a)(b)	1,280,000	1,204,941
Citigroup Commercial Mortgage Trust		
Series 2016-GC36, Class A5		
3.616%, due 2/10/49	560,000	535,906
DROP Mortgage Trust		
Series 2021-FILE, Class A		
6.597% (1 Month SOFR + 1.264%), due 10/15/43 (a)(b)	875,000	834,531
Extended Stay America Trust		
Series 2021-ESH, Class D		
7.697% (1 Month SOFR + 2.364%), due 7/15/38 (a)(b)	1,461,132	1,444,694
FS Commercial Mortgage Trust		
Series 2023-4SZN, Class D		
9.383%, due 11/10/39 (a)(i)	855,000	894,339

	Principal Amount	Value
Mortgage-Backed Securities		
Commercial Mortgage Loans (Collateralized Mortgage Obligations)		
GNMA		
Series 2021-164 0.949%, due 10/16/63 (h)(j)	\$ 3,847,192	\$ 266,881
Series 2021-108 0.967%, due 6/16/61 (h)(j)	8,396,722	584,057
Series 2020-168, Class IA 0.978%, due 12/16/62 (h)(j)	2,931,671	204,979
Series 2021-47 0.992%, due 3/16/61 (h)(j)	6,859,379	473,479
Series 2024-29, Class B 2.50%, due 8/16/64 (k)	1,205,000	917,587
Hudson Yards Mortgage Trust		
Series 2019-30HY, Class A 3.228%, due 7/10/39 (a)	1,540,000	1,387,434
J.P. Morgan Chase Commercial Mortgage Securities Trust		
Series 2021-1MEM, Class C 2.742%, due 10/9/42 (a)(j)	1,000,000	704,789
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2016-C28, Class A4 3.544%, due 1/15/49	560,000	536,297
Morgan Stanley Capital I Trust		
Series 2015-UBS8, Class A4 3.809%, due 12/15/48	860,000	833,011
Multifamily Connecticut Avenue Securities Trust (a)(b)		
Series 2019-01, Class M10 8.709% (SOFR 30A + 3.364%), due 10/25/49	1,743,139	1,708,294
Series 2020-01, Class M10 9.209% (SOFR 30A + 3.864%), due 3/25/50	2,018,918	1,983,599
Series 2023-01, Class M10 11.845% (SOFR 30A + 6.50%), due 11/25/53	2,040,000	2,102,407
Series 2020-01, Class CE 12.959% (SOFR 30A + 7.614%), due 3/25/50	1,015,000	1,003,727
One Bryant Park Trust		
Series 2019-OBP, Class A 2.516%, due 9/15/54 (a)	2,350,000	2,027,613
ORL Trust (a)(b)		
Series 2023-GLKS, Class C 8.984% (1 Month SOFR + 3.651%), due 10/19/36	940,000	941,469
Series 2023-GLKS, Class D 9.634% (1 Month SOFR + 4.301%), due 10/19/36	760,000	761,188
SLG Office Trust (a)		
Series 2021-OVA, Class A 2.585%, due 7/15/41	2,498,076	2,097,284
Series 2021-OVA, Class F 2.851%, due 7/15/41	785,000	558,062

	Principal Amount	Value
Mortgage-Backed Securities		
Commercial Mortgage Loans (Collateralized Mortgage Obligations)		
Wells Fargo Commercial Mortgage Trust		
Series 2018-AUS, Class A		
4.194%, due 8/17/36 (a)(j)	\$ 1,745,000	\$ 1,635,807
		<u>36,790,479</u>
Whole Loan (Collateralized Mortgage Obligations) 5.4%		
CIM Trust		
Series 2021-J2, Class AS		
0.21%, due 4/25/51 (a)(h)(i)	41,066,436	452,454
Connecticut Avenue Securities Trust (a)(b)		
Series 2024-R01, Class 1B1		
8.045% (SOFR 30A + 2.70%), due 1/25/44	1,275,000	1,277,790
Series 2021-R03, Class 1B1		
8.095% (SOFR 30A + 2.75%), due 12/25/41	1,120,000	1,140,909
Series 2021-R01, Class 1B1		
8.445% (SOFR 30A + 3.10%), due 10/25/41	2,290,000	2,346,540
Series 2022-R02, Class 2B1		
9.845% (SOFR 30A + 4.50%), due 1/25/42	1,865,000	1,968,725
Series 2021-R03, Class 1B2		
10.845% (SOFR 30A + 5.50%), due 12/25/41	840,000	864,047
Series 2022-R08, Class 1B1		
10.945% (SOFR 30A + 5.60%), due 7/25/42	685,000	746,650
Series 2021-R01, Class 1B2		
11.345% (SOFR 30A + 6.00%), due 10/25/41	2,070,000	2,155,309
Series 2022-R01, Class 1B2		
11.345% (SOFR 30A + 6.00%), due 12/25/41	1,845,000	1,923,413
Series 2022-R02, Class 2B2		
12.995% (SOFR 30A + 7.65%), due 1/25/42	750,000	808,039
Series 2019-HRP1, Class B1		
14.709% (SOFR 30A + 9.364%), due 11/25/39	1,530,000	1,717,425
Series 2022-R04, Class 1B2		
14.845% (SOFR 30A + 9.50%), due 3/25/42	750,000	853,047
Series 2022-R03, Class 1B2		
15.195% (SOFR 30A + 9.85%), due 3/25/42	530,000	606,006
CSMC Trust		
Series 2021-NQM2, Class A1		
1.179%, due 2/25/66 (a)(i)	861,762	750,387
FHLMC STACR REMIC Trust (a)(b)		
Series 2021-HQA4, Class M2		
7.695% (SOFR 30A + 2.35%), due 12/25/41	1,590,000	1,595,470
Series 2022-DNA1, Class M2		
7.845% (SOFR 30A + 2.50%), due 1/25/42	1,950,000	1,968,102
Series 2021-HQA1, Class B1		
8.345% (SOFR 30A + 3.00%), due 8/25/33	3,225,000	3,422,450
Series 2021-DNA5, Class B1		
8.395% (SOFR 30A + 3.05%), due 1/25/34	2,105,000	2,218,060
Series 2021-HQA2, Class B1		
8.495% (SOFR 30A + 3.15%), due 12/25/33	1,445,000	1,547,060

	Principal Amount	Value
Mortgage-Backed Securities		
Whole Loan (Collateralized Mortgage Obligations)		
FHLMC STACR REMIC Trust (a)(b)		
Series 2022-DNA1, Class B1		
8.745% (SOFR 30A + 3.40%), due 1/25/42	\$ 510,000	\$ 516,059
Series 2021-DNA7, Class B1		
8.995% (SOFR 30A + 3.65%), due 11/25/41	1,080,000	1,117,766
Series 2021-HQA4, Class B1		
9.095% (SOFR 30A + 3.75%), due 12/25/41	380,000	391,856
Series 2020-HQA5, Class B1		
9.345% (SOFR 30A + 4.00%), due 11/25/50	705,000	779,350
Series 2021-DNA1, Class B2		
10.095% (SOFR 30A + 4.75%), due 1/25/51	2,085,000	2,146,485
Series 2020-DNA2, Class B2		
10.259% (SOFR 30A + 4.914%), due 2/25/50	700,000	742,152
Series 2021-HQA1, Class B2		
10.345% (SOFR 30A + 5.00%), due 8/25/33	716,000	752,227
Series 2020-HQA1, Class B2		
10.559% (SOFR 30A + 5.214%), due 1/25/50	1,620,000	1,691,743
Series 2022-HQA3, Class M2		
10.695% (SOFR 30A + 5.35%), due 8/25/42	1,965,000	2,123,331
Series 2021-HQA2, Class B2		
10.795% (SOFR 30A + 5.45%), due 12/25/33	1,015,000	1,098,012
Series 2021-DNA5, Class B2		
10.845% (SOFR 30A + 5.50%), due 1/25/34	880,000	950,338
Series 2022-DNA6, Class M2		
11.095% (SOFR 30A + 5.75%), due 9/25/42	625,000	692,891
Series 2022-HQA2, Class M2		
11.345% (SOFR 30A + 6.00%), due 7/25/42	1,605,000	1,771,403
Series 2021-HQA4, Class B2		
12.345% (SOFR 30A + 7.00%), due 12/25/41	270,000	282,415
Series 2022-HQA1, Class B1		
12.345% (SOFR 30A + 7.00%), due 3/25/42	1,830,000	2,023,815
Series 2021-DNA7, Class B2		
13.145% (SOFR 30A + 7.80%), due 11/25/41	2,000,000	2,150,699
FHLMC STACR Trust		
Series 2019-HQA3, Class B2		
12.959% (SOFR 30A + 7.614%), due 9/25/49 (a)(b)	895,000	1,001,972
Flagstar Mortgage Trust		
Series 2021-6INV, Class A18		
2.50%, due 8/25/51 (a)(i)	94,709	75,590
FNMA Connecticut Avenue Securities		
Series 2021-R02, Class 2B2		
11.545% (SOFR 30A + 6.20%), due 11/25/41 (a)(b)	720,000	751,784
HarborView Mortgage Loan Trust		
Series 2007-3, Class 2A1A		
5.849% (1 Month SOFR + 0.514%), due 5/19/37 (b)	807,168	747,577
J.P. Morgan Mortgage Trust		
Series 2021-LTV2, Class A1		
2.519%, due 5/25/52 (a)(i)	774,080	636,793

	Principal Amount	Value
Mortgage-Backed Securities		
Whole Loan (Collateralized Mortgage Obligations)		
New Residential Mortgage Loan Trust		
Series 2019-5A, Class B7		
4.311%, due 8/25/59 (a)(j)	\$ 7,955	\$ 4,780
OBX Trust		
Series 2022-NQM1, Class A1		
2.305%, due 11/25/61 (a)(l)	849,955	734,783
Onslow Bay Mortgage Loan Trust		
Series 2021-NQM4, Class A1		
1.957%, due 10/25/61 (a)(l)	2,538,663	2,089,321
Sequoia Mortgage Trust		
Series 2021-4, Class A1		
0.167%, due 6/25/51 (a)(h)(j)	30,819,095	254,932
STACR Trust		
Series 2018-HRP2, Class B1		
9.659% (SOFR 30A + 4.314%), due 2/25/47 (a)(b)	2,150,000	2,348,875
		<u>56,238,832</u>
Total Mortgage-Backed Securities		
(Cost \$182,914,839)		<u>183,027,993</u>

Municipal Bond 0.1%

California 0.1%

Regents of the University of California Medical Center, Pooled, Revenue Bonds

Series N		
3.006%, due 5/15/50	1,815,000	1,268,633
Total Municipal Bond		
(Cost \$1,815,000)		<u>1,268,633</u>

U.S. Government & Federal Agencies 2.2%

Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 1.0%

UMBS Pool, 30 Year		
3.50%, due 7/1/50	1,111,987	1,026,938
4.50%, due 10/1/52	870,723	841,972
5.50%, due 7/1/53	2,575,543	2,582,665
6.00%, due 10/1/53	1,608,778	1,637,339
6.00%, due 10/1/53	927,213	941,555
6.00%, due 11/1/53	118,775	120,898
6.50%, due 10/1/53	1,951,355	1,997,424
6.50%, due 11/1/53	1,247,913	1,277,368
6.50%, due 12/1/53	476,793	489,686
		<u>10,915,845</u>

Federal National Mortgage Association (Mortgage Pass-Through Securities) 1.2%

UMBS, 30 Year		
2.50%, due 6/1/51	391,317	333,906
3.50%, due 7/1/52	745,635	678,963
4.00%, due 8/1/48	443,554	422,135

	Principal Amount	Value
U.S. Government & Federal Agencies		
Federal National Mortgage Association (Mortgage Pass-Through Securities)		
UMBS, 30 Year		
4.00%, due 2/1/49	\$ 248,817	\$ 237,093
4.00%, due 6/1/52	868,956	818,211
4.00%, due 6/1/52	696,957	656,255
5.00%, due 11/1/52	2,885,469	2,849,019
5.00%, due 3/1/53	1,704,884	1,683,909
5.50%, due 2/1/53	437,050	438,509
5.50%, due 8/1/53	455,080	458,691
6.00%, due 8/1/53	1,004,719	1,019,143
6.00%, due 9/1/53	1,157,364	1,176,255
6.00%, due 9/1/53	4,821	4,887
6.00%, due 11/1/53	104,638	106,535
6.50%, due 10/1/53	969,599	994,601
6.50%, due 12/1/53	274,774	282,312
		<u>12,160,424</u>
Government National Mortgage Association (Mortgage Pass-Through Securities) 0.0% ‡		
GNMA I, Single Family, 30 Year		
6.50%, due 4/15/29	6	6
6.50%, due 8/15/29	3	3
		<u>9</u>
Total U.S. Government & Federal Agencies (Cost \$23,060,634)		<u>23,076,278</u>
Total Long-Term Bonds (Cost \$425,520,004)		<u>407,050,898</u>

	Shares	
Common Stocks 57.5%		
Aerospace & Defense 1.8%		
BAE Systems plc (United Kingdom)	385,074	5,736,395
General Dynamics Corp.	14,587	3,865,409
Lockheed Martin Corp.	9,413	4,042,036
RTX Corp.	54,237	4,942,076
		<u>18,585,916</u>
Air Freight & Logistics 1.2%		
Deutsche Post AG (Germany)	133,777	6,437,353
Hyundai Glovis Co. Ltd. (Republic of Korea) (I)	26,805	3,482,363
United Parcel Service, Inc., Class B	21,420	3,039,498
		<u>12,959,214</u>
Automobile Components 0.3%		
Cie Generale des Etablissements Michelin SCA (France)	103,031	3,431,479
Automobiles 0.4%		
Toyota Motor Corp. (Japan)	182,700	3,631,838

	Shares	Value
Common Stocks		
Banks 3.8%		
Bank of America Corp.	191,885	\$ 6,526,009
BAWAG Group AG (Austria) (a)	65,926	3,386,057
Columbia Banking System, Inc.	155,565	3,136,190
JPMorgan Chase & Co.	48,884	8,523,414
PNC Financial Services Group, Inc. (The)	24,794	3,749,101
Regions Financial Corp.	201,427	3,760,642
Royal Bank of Canada (Canada)	33,547	3,273,980
Truist Financial Corp.	98,446	3,648,409
U.S. Bancorp	92,791	3,854,538
		<u>39,858,340</u>
Beverages 1.9%		
Coca-Cola Co. (The)	73,663	4,382,212
Coca-Cola Europacific Partners plc (United Kingdom)	164,745	11,350,930
PepsiCo, Inc.	24,913	4,198,588
		<u>19,931,730</u>
Biotechnology 0.8%		
AbbVie, Inc.	49,718	8,173,639
Capital Markets 1.0%		
BlackRock, Inc.	4,266	3,303,206
Lazard, Inc.	111,594	4,349,934
Schroders plc (United Kingdom)	615,777	3,143,767
		<u>10,796,907</u>
Chemicals 2.1%		
Air Products and Chemicals, Inc.	15,114	3,864,801
Dow, Inc.	72,982	3,911,835
Linde plc	16,360	6,623,019
LyondellBasell Industries NV, Class A	44,598	4,197,564
Nutrien Ltd. (Canada)	67,164	3,349,468
		<u>21,946,687</u>
Commercial Services & Supplies 0.0% ‡		
Quad/Graphics, Inc. (l)	10	55
Communications Equipment 1.0%		
Cisco Systems, Inc.	200,687	10,070,474
Construction & Engineering 0.4%		
Vinci SA (France)	28,660	3,625,944
Consumer Staples Distribution & Retail 0.8%		
Walmart, Inc.	49,461	8,173,430

	Shares	Value
Common Stocks		
Diversified Telecommunication Services 2.7%		
AT&T, Inc.	213,483	\$ 3,776,514
BCE, Inc. (Canada)	82,805	3,341,271
Deutsche Telekom AG (Registered) (Germany)	383,868	9,435,506
Orange SA (France)	366,481	4,356,643
TELUS Corp. (Canada)	176,407	3,159,567
Verizon Communications, Inc.	92,786	3,929,487
		<u>27,998,988</u>
Electric Utilities 2.2%		
American Electric Power Co., Inc.	63,591	4,969,001
Duke Energy Corp.	34,039	3,261,957
Entergy Corp.	34,234	3,415,184
Evergy, Inc.	60,628	3,078,084
NextEra Energy, Inc.	84,832	4,973,700
Pinnacle West Capital Corp.	47,781	3,292,111
		<u>22,990,037</u>
Electrical Equipment 1.1%		
Eaton Corp. plc	27,216	6,697,313
Emerson Electric Co.	46,770	4,290,212
		<u>10,987,525</u>
Food Products 1.1%		
Mondelez International, Inc., Class A	56,573	4,258,250
Nestle SA (Registered)	35,558	4,054,273
Orkla ASA (Norway)	432,207	3,385,440
		<u>11,697,963</u>
Gas Utilities 0.4%		
Snam SpA (Italy)	944,165	4,607,190
Health Care Equipment & Supplies 0.6%		
Medtronic plc	74,717	6,540,726
Health Care Providers & Services 1.0%		
CVS Health Corp.	45,165	3,358,921
UnitedHealth Group, Inc.	14,618	7,480,615
		<u>10,839,536</u>
Hotels, Restaurants & Leisure 1.9%		
McDonald's Corp.	15,738	4,606,827
Restaurant Brands International, Inc. (Canada) (e)	123,510	9,643,661
Vail Resorts, Inc.	23,783	5,279,826
		<u>19,530,314</u>
Household Durables 0.3%		
Garmin Ltd.	28,254	3,376,071

	Shares	Value
Common Stocks		
Industrial Conglomerates 0.9%		
Honeywell International, Inc.	15,322	\$ 3,099,028
Siemens AG (Registered) (Germany)	34,109	<u>6,146,358</u>
		<u>9,245,386</u>
Insurance 2.9%		
Allianz SE (Registered) (Germany)	14,203	3,802,949
AXA SA (France)	138,124	4,650,151
Manulife Financial Corp. (Canada)	296,135	6,546,270
MetLife, Inc.	101,555	7,039,793
Muenchener Rueckversicherungs-Gesellschaft AG (Registered) (Germany)	9,742	4,148,071
Travelers Cos., Inc. (The)	16,706	<u>3,530,980</u>
		<u>29,718,214</u>
IT Services 1.3%		
International Business Machines Corp.	73,906	<u>13,573,576</u>
Leisure Products 0.3%		
Hasbro, Inc.	67,624	<u>3,310,195</u>
Machinery 0.7%		
Cummins, Inc.	29,239	<u>6,996,893</u>
Media 0.9%		
Comcast Corp., Class A	106,809	4,970,891
Omnicom Group, Inc.	48,402	<u>4,374,573</u>
		<u>9,345,464</u>
Multi-Utilities 0.7%		
NiSource, Inc.	138,269	3,590,846
WEC Energy Group, Inc.	39,338	<u>3,176,937</u>
		<u>6,767,783</u>
Oil, Gas & Consumable Fuels 2.1%		
Chevron Corp.	22,594	3,331,033
Enterprise Products Partners LP	109,410	2,927,812
MPLX LP	80,999	3,122,511
TotalEnergies SE (France)	139,075	9,057,681
Williams Cos., Inc. (The)	90,666	<u>3,142,484</u>
		<u>21,581,521</u>
Personal Care Products 0.3%		
Unilever plc (United Kingdom)	61,433	<u>2,991,008</u>
Pharmaceuticals 5.8%		
Astellas Pharma, Inc. (Japan)	331,400	3,876,477
AstraZeneca plc, Sponsored ADR (United Kingdom)	131,209	8,743,768
Bristol-Myers Squibb Co.	60,363	2,949,940
Eli Lilly & Co.	12,170	7,857,074

	Shares	Value
Common Stocks		
Pharmaceuticals		
GSK plc	169,692	\$ 3,360,570
Johnson & Johnson	25,756	4,092,628
Merck & Co., Inc.	54,054	6,528,642
Novartis AG (Registered) (Switzerland)	84,367	8,737,807
Pfizer, Inc.	110,146	2,982,754
Roche Holding AG	11,045	3,155,752
Sanofi SA	81,048	8,138,157
		<u>60,423,569</u>
Professional Services 0.4%		
Paychex, Inc.	31,941	3,888,178
Retail REITs 0.4%		
Realty Income Corp.	76,251	4,147,292
Semiconductors & Semiconductor Equipment 4.8%		
Analog Devices, Inc.	57,854	11,128,795
Broadcom, Inc.	12,228	14,429,040
KLA Corp.	16,619	9,872,351
Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR (Taiwan)	74,436	8,408,291
Texas Instruments, Inc.	38,802	6,212,976
		<u>50,051,453</u>
Software 1.4%		
Microsoft Corp.	37,407	14,872,275
Specialized REITs 1.2%		
Iron Mountain, Inc.	124,316	8,393,816
VICI Properties, Inc.	133,604	4,024,153
		<u>12,417,969</u>
Specialty Retail 0.8%		
Best Buy Co., Inc.	43,484	3,152,155
Home Depot, Inc. (The)	13,619	4,806,962
		<u>7,959,117</u>
Technology Hardware, Storage & Peripherals 2.8%		
Apple, Inc.	50,247	9,265,547
Dell Technologies, Inc., Class C	64,104	5,312,940
Hewlett Packard Enterprise Co.	201,398	3,079,375
NetApp, Inc.	57,092	4,978,422
Samsung Electronics Co. Ltd., GDR (Republic of Korea)	4,455	6,080,280
		<u>28,716,564</u>
Tobacco 1.5%		
British American Tobacco plc (United Kingdom)	145,163	4,286,566
Imperial Brands plc (United Kingdom)	187,757	4,504,939

	Shares	Value
Common Stocks		
Tobacco		
Philip Morris International, Inc.	75,085	\$ 6,821,472
		<u>15,612,977</u>
Trading Companies & Distributors 0.8%		
MSC Industrial Direct Co., Inc., Class A	81,856	8,077,550
Wireless Telecommunication Services 0.7%		
Rogers Communications, Inc., Class B (Canada)	78,934	3,687,050
SK Telecom Co. Ltd. (Republic of Korea)	96,235	3,605,119
		<u>7,292,169</u>
Total Common Stocks (Cost \$448,070,179)		<u>596,743,156</u>
Short-Term Investments 2.0%		
Affiliated Investment Company 1.9%		
MainStay U.S. Government Liquidity Fund, 5.25% (m)	20,449,933	20,449,933
Unaffiliated Investment Company 0.1%		
Invesco Government & Agency Portfolio, 5.315% (m)(n)	843,371	843,371
Total Short-Term Investments (Cost \$21,293,304)		<u>21,293,304</u>
Total Investments (Cost \$894,883,487)	98.7%	1,025,087,358
Other Assets, Less Liabilities	1.3	13,320,863
Net Assets	<u>100.0%</u>	<u>\$ 1,038,408,221</u>

† Percentages indicated are based on Fund net assets.

^ Industry classifications may be different than those used for compliance monitoring purposes.

‡ Less than one-tenth of a percent.

(a) 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.

(b) Floating rate—Rate shown was the rate in effect as of January 31, 2024.

(c) Fixed to floating rate—Rate shown was the rate in effect as of January 31, 2024.

(d) Security is perpetual and, thus, does not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.

(e) All or a portion of this security was held on loan. As of January 31, 2024, the aggregate market value of securities on loan was \$822,877. The Fund received cash collateral with a value of \$843,371.

(f) Step coupon—Rate shown was the rate in effect as of January 31, 2024.

(g) Illiquid security—As of January 31, 2024, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$577,375, which represented 0.1% of the Fund's net assets.

(h) Collateralized Mortgage Obligation Interest Only Strip—Pays a fixed or variable rate of interest based on mortgage loans or mortgage pass-through securities. The principal amount of the underlying pool represents the notional amount on which the current interest was calculated. The value of these stripped securities may be particularly sensitive to changes in prevailing interest rates and are typically more sensitive to changes in prepayment rates than traditional mortgage-backed securities.

- (i) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of January 31, 2024.
- (j) Collateral strip rate—A bond whose interest was based on the weighted net interest rate of the collateral. The coupon rate adjusts periodically based on a predetermined schedule. Rate shown was the rate in effect as of January 31, 2024.
- (k) Delayed delivery security.
- (l) Non-income producing security.
- (m) Current yield as of January 31, 2024.
- (n) 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, 2024 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	\$ 1,560	\$ 79,288	\$ (60,398)	\$ —	\$ —	\$ 20,450	\$ 191	\$ —	20,450

Foreign Currency Forward Contracts

As of January 31, 2024, the Fund held the following foreign currency forward contracts¹:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD 23,293,000	USD 14,821,923	JPMorgan Chase Bank N.A.	2/1/24	\$ 459,450
JPY 6,863,607,000	USD 46,098,298	JPMorgan Chase Bank N.A.	2/1/24	535,803
JPY 6,863,607,000	USD 47,275,230	JPMorgan Chase Bank N.A.	5/2/24	19,187
USD 15,368,540	AUD 23,293,000	JPMorgan Chase Bank N.A.	2/1/24	87,167
USD 5,865,180	EUR 5,385,336	JPMorgan Chase Bank N.A.	5/2/24	22,866
USD 45,819	GBP 36,000	JPMorgan Chase Bank N.A.	5/2/24	168
Total Unrealized Appreciation				1,124,641
AUD 23,293,000	USD 15,414,658	JPMorgan Chase Bank N.A.	5/2/24	(89,378)
EUR 5,385,336	USD 5,842,012	JPMorgan Chase Bank N.A.	2/1/24	(22,080)
GBP 36,000	USD 45,798	JPMorgan Chase Bank N.A.	2/1/24	(175)
USD 5,737,752	EUR 5,385,336	JPMorgan Chase Bank N.A.	2/1/24	(82,180)
USD 43,745	GBP 36,000	JPMorgan Chase Bank N.A.	2/1/24	(1,878)
USD 46,607,184	JPY 6,863,607,000	JPMorgan Chase Bank N.A.	2/1/24	(26,917)
Total Unrealized Depreciation				(222,608)
Net Unrealized Appreciation				\$ 902,033

1. Foreign Currency Forward Contracts are subject to limitations such that they cannot be "sold or repurchased," although the Fund would be able to exit the transaction through other means, such as through the execution of an offsetting transaction.

Futures Contracts

As of January 31, 2024, the Fund held the following futures contracts¹:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) ²
Long Contracts					
E-Mini Energy Select Sector Index	152	March 2024	\$ 12,990,958	\$ 13,330,400	\$ 339,442
E-Mini Financial Select Sector Index	143	March 2024	16,822,433	17,163,575	341,142
E-Mini Utilities Select Sector Index	170	March 2024	10,930,351	10,567,200	(363,151)
S&P 500 E-Mini Index	200	March 2024	46,406,900	48,705,000	2,298,100

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) ²
S&P Midcap 400 E-Mini Index	20	March 2024	\$ 5,298,840	\$ 5,486,600	\$ 187,760
U.S. Treasury 5 Year Notes	191	March 2024	20,574,343	20,702,609	128,266
U.S. Treasury 10 Year Notes	174	March 2024	19,453,342	19,545,094	91,752
U.S. Treasury 10 Year Ultra Bonds	57	March 2024	6,458,013	6,661,875	203,862
U.S. Treasury Long Bonds	242	March 2024	27,978,271	29,607,188	1,628,917
U.S. Treasury Ultra Bonds	170	March 2024	20,870,013	21,967,188	1,097,175
Yen Denominated Nikkei 225 Index	600	March 2024	67,984,310	73,124,745	5,140,435
Total Long Contracts					<u>11,093,700</u>
Short Contracts					
Euro STOXX 50 Index	(810)	March 2024	(39,909,276)	(40,835,871)	(926,595)
FTSE 100 Index	(151)	March 2024	(14,486,573)	(14,599,030)	(112,457)
S&P E-Mini Commercial Service Equity Index	(180)	March 2024	(16,699,140)	(17,959,500)	(1,260,360)
Total Short Contracts					<u>(2,299,412)</u>
Net Unrealized Appreciation					<u>\$ 8,794,288</u>

1. As of January 31, 2024, cash in the amount of \$15,601,855 was on deposit with a broker or futures commission merchant for futures transactions.

2. Represents the difference between the value of the contracts at the time they were opened and the value as of January 31, 2024.

Abbreviation(s):

ADR—American Depositary Receipt

AUD—Australia Dollar

EUR—Euro

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

FTSE—Financial Times Stock Exchange

GBP—British Pound Sterling

GDR—Global Depositary Receipt

GNMA—Government National Mortgage Association

JPY—Japanese Yen

REIT—Real Estate Investment Trust

REMIC—Real Estate Mortgage Investment Conduit

SOFR—Secured Overnight Financing Rate

STACR—Structured Agency Credit Risk

UMBS—Uniform Mortgage Backed Securities

USD—United States Dollar

The following is a summary of the fair valuations according to the inputs used as of January 31, 2024, for valuing the Fund's assets and liabilities:

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)				
Long-Term Bonds				
Asset-Backed Securities	\$ —	\$ 30,434,405	\$ —	\$ 30,434,405
Corporate Bonds	—	164,696,461	—	164,696,461
Foreign Government Bonds	—	3,367,654	—	3,367,654
Loan Assignments	—	1,179,474	—	1,179,474
Mortgage-Backed Securities	—	183,027,993	—	183,027,993
Municipal Bond	—	1,268,633	—	1,268,633
U.S. Government & Federal Agencies	—	23,076,278	—	23,076,278
Total Long-Term Bonds	—	407,050,898	—	407,050,898
Common Stocks				
Aerospace & Defense	12,849,521	5,736,395	—	18,585,916
Air Freight & Logistics	3,039,498	9,919,716	—	12,959,214
Automobile Components	—	3,431,479	—	3,431,479
Automobiles	—	3,631,838	—	3,631,838
Banks	36,472,283	3,386,057	—	39,858,340
Capital Markets	7,653,140	3,143,767	—	10,796,907
Construction & Engineering	—	3,625,944	—	3,625,944
Diversified Telecommunication Services	14,206,839	13,792,149	—	27,998,988
Food Products	4,258,250	7,439,713	—	11,697,963
Gas Utilities	—	4,607,190	—	4,607,190
Industrial Conglomerates	3,099,028	6,146,358	—	9,245,386
Insurance	17,117,043	12,601,171	—	29,718,214
Oil, Gas & Consumable Fuels	12,523,840	9,057,681	—	21,581,521
Personal Care Products	—	2,991,008	—	2,991,008
Pharmaceuticals	33,154,806	27,268,763	—	60,423,569
Technology Hardware, Storage & Peripherals	22,636,284	6,080,280	—	28,716,564
Tobacco	6,821,472	8,791,505	—	15,612,977
Wireless Telecommunication Services	3,687,050	3,605,119	—	7,292,169
All Other Industries	283,967,969	—	—	283,967,969
Total Common Stocks	461,487,023	135,256,133	—	596,743,156
Short-Term Investments				
Affiliated Investment Company	20,449,933	—	—	20,449,933
Unaffiliated Investment Company	843,371	—	—	843,371
Total Short-Term Investments	21,293,304	—	—	21,293,304
Total Investments in Securities	482,780,327	542,307,031	—	1,025,087,358
Other Financial Instruments (b)				
Foreign Currency Forward Contracts	—	1,124,641	—	1,124,641
Futures Contracts	11,456,851	—	—	11,456,851
Total Other Financial Instruments	11,456,851	1,124,641	—	12,581,492
Total Investments in Securities and Other Financial Instruments	\$ 494,237,178	\$ 543,431,672	\$ —	\$ 1,037,668,850
Liability Valuation Inputs				
Other Financial Instruments (b)				
Foreign Currency Forward Contracts	\$ —	\$ (222,608)	\$ —	\$ (222,608)
Futures Contracts	(2,662,563)	—	—	(2,662,563)
Total Other Financial Instruments	\$ (2,662,563)	\$ (222,608)	\$ —	\$ (2,885,171)

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

(b) The value listed for these securities reflects unrealized appreciation (depreciation) as shown on the Portfolio of Investments.