MainStay Income Builder Fund
Portfolio of Investments January 31, 2023† (Unaudited)

	Principal Amount	Value
Long-Term Bonds 42.7%		
Asset-Backed Securities 4.4%		
Automobile Asset-Backed Securities 1.4%		
American Credit Acceptance Receivables Trust (a)		
Series 2021-2, Class D		
1.34%, due 7/13/27	$ 840,000	$ 786,611
Series 2021-3, Class D		
1.34%, due 11/15/27	1,535,000	1,443,563
Series 2020-4, Class F		
5.22%, due 8/13/27	565,000	552,106
Avis Budget Rental Car Funding AESOP LLC (a)		
Series 2021-1A, Class A		
1.38%, due 8/20/27	2,700,000	2,396,231
Series 2020-2A, Class A		
2.02%, due 2/20/27	845,000	772,440
Series 2020-1A, Class A		
2.33%, due 8/20/26	635,000	594,970
Carmax Auto Owner Trust		
Series 2022-3, Class A3		
3.97%, due 4/15/27	1,240,000	1,222,751
Drive Auto Receivables Trust		
Series 2021-2, Class D		
1.39%, due 3/15/29	1,200,000	1,122,732
Enterprise Fleet Financing LLC		
Series 2022-2, Class A3		
4.79%, due 5/21/29 (a)	700,000	699,561
Flagship Credit Auto Trust		
Series 2020-3, Class D		
2.50%, due 9/15/26 (a)	580,000	540,133
Ford Credit Floorplan Master Owner Trust		
Series 2018-4, Class A		
4.06%, due 11/15/30	1,625,000	1,579,366
GLS Auto Receivables Issuer Trust		
Series 2019-4A, Class D		
4.09%, due 8/17/26 (a)	1,125,000	1,093,293
Hertz Vehicle Financing III LP		
Series 2021-2A, Class D		
4.34%, due 12/27/27 (a)	2,070,000	1,798,191
Hertz Vehicle Financing LLC		
Series 2021-1A, Class B		
1.56%, due 12/26/25 (a)	1,235,000	1,143,774
JPMorgan Chase Bank NA		
Series 2020-1, Class B		
0.991%, due 1/25/28 (a)	117,966	116,361
		15,862,083
Home Equity Asset-Backed Securities 0.1%		
Carrington Mortgage Loan Trust		
Series 2007-HE1, Class A3		
4.696% (1 Month LIBOR + 0.19%), due 6/25/37 (b)	1,248,306	1,214,437

	Principal Amount	Value
Asset-Backed Securities		
Home Equity Asset-Backed Securities		
Equity One Mortgage Pass-Through Trust		
Series 2003-3, Class AF4		
5.495%, due 12/25/33 (c)	$ 12,961	$ 12,875
J.P. Morgan Mortgage Acquisition Trust		
Series 2007-HE1, Class AF1		
4.316% (1 Month LIBOR + 0.10%), due 3/25/47 (b)	297,775	186,658
Mastr Asset-Backed Securities Trust		
Series 2006-HE4, Class A1		
4.606% (1 Month LIBOR + 0.10%), due 11/25/36 (b)	483,350	155,233
		1,569,203
Other Asset-Backed Securities 2.9%		
American Airlines Pass-Through Trust		
Series 2016-2, Class AA		
3.20%, due 6/15/28	489,260	435,850
Series 2016-2, Class A		
3.65%, due 6/15/28	1,136,810	961,593
AMSR Trust		
Series 2020-SFR4, Class A		
1.355%, due 11/17/37 (a)	2,643,000	2,402,775
British Airways Pass-Through Trust		
Series 2021-1, Class A		
2.90%, due 3/15/35 (United Kingdom) (a)	1,958,202	1,610,663
CF Hippolyta Issuer LLC (a)		
Series 2021-1A, Class A1		
1.53%, due 3/15/61	2,425,587	2,137,850
Series 2020-1, Class A1		
1.69%, due 7/15/60	1,150,696	1,039,855
Series 2020-1, Class A2		
1.99%, due 7/15/60	1,138,232	967,586
Crown Castle Towers LLC		
4.241%, due 7/15/28 (a)	1,680,000	1,564,984
CVS Pass-Through Trust		
5.789%, due 1/10/26 (a)	71,421	71,535
DB Master Finance LLC (a)		
Series 2021-1A, Class A23		
2.791%, due 11/20/51	1,816,650	1,504,936
Series 2019-1A, Class A23		
4.352%, due 5/20/49	401,513	383,375
FirstKey Homes Trust		
Series 2020-SFR1, Class A		
1.339%, due 8/17/37 (a)	2,465,220	2,250,785
Home Partners of America Trust (a)		
Series 2021-2, Class A		
1.901%, due 12/17/26	683,801	611,355
Series 2021-2, Class B		
2.302%, due 12/17/26	1,310,287	1,145,182

	Principal Amount	Value
Asset-Backed Securities		
Other Asset-Backed Securities		
Mosaic Solar Loan Trust		
Series 2020-1A, Class A		
2.10%, due 4/20/46 (a)	$ 1,712,612	$ 1,504,202
Navient Private Education Refi Loan Trust (a)		
Series 2021-BA, Class A		
0.94%, due 7/15/69	554,042	484,025
Series 2020-EA, Class A		
1.69%, due 5/15/69	845,828	769,699
Series 2021-EA, Class B		
2.03%, due 12/16/69	3,245,000	2,206,209
New Economy Assets Phase 1 Sponsor LLC (a)		
Series 2021-1, Class A1		
1.91%, due 10/20/61	1,585,000	1,380,326
Series 2021-1, Class B1		
2.41%, due 10/20/61	1,535,000	1,281,872
PFS Financing Corp.		
Series 2022-D, Class A		
4.27%, due 8/15/27 (a)	1,380,000	1,365,185
Progress Residential Trust (a)		
Series 2021-SFR1, Class A		
1.052%, due 4/17/38	1,561,954	1,384,306
Series 2020-SFR3, Class A		
1.294%, due 10/17/27	1,578,462	1,432,574
Series 2021-SFR4, Class B		
1.808%, due 5/17/38	1,780,000	1,590,181
Sierra Timeshare Receivables Funding LLC		
Series 2020-2A, Class A		
1.33%, due 7/20/37 (a)	447,070	422,495
Taco Bell Funding LLC		
Series 2021-1A, Class A23		
2.542%, due 8/25/51 (a)	1,633,500	1,318,615
U.S. Airways Pass-Through Trust		
Series 2012-1, Class A		
5.90%, due 10/1/24	971,993	945,705
United Airlines Pass-Through Trust		
Series 2020-1, Class A		
5.875%, due 10/15/27	1,486,431	1,504,097
		34,677,815
Total Asset-Backed Securities		
(Cost $57,829,353)		52,109,101
Corporate Bonds 19.9%		
Aerospace & Defense 0.1%		
Howmet Aerospace, Inc.		
3.00%, due 1/15/29	1,155,000	1,007,737

	Principal Amount	Value
Corporate Bonds		
Agriculture 0.2%		
BAT Capital Corp.		
3.734%, due 9/25/40 (United Kingdom)	$ 1,350,000	$ 977,469
BAT International Finance plc		
4.448%, due 3/16/28 (United Kingdom)	1,170,000	1,119,802
		2,097,271
Airlines 0.6%		
American Airlines, Inc. (a)		
5.50%, due 4/20/26	1,400,000	1,372,455
5.75%, due 4/20/29	850,000	822,139
Delta Air Lines, Inc. (a)		
4.50%, due 10/20/25	990,000	978,180
4.75%, due 10/20/28	2,125,000	2,070,411
Mileage Plus Holdings LLC		
6.50%, due 6/20/27 (a)	1,674,000	1,691,259
		6,934,444
Auto Manufacturers 1.0%		
Ford Motor Credit Co. LLC		
2.30%, due 2/10/25	200,000	185,453
2.70%, due 8/10/26	940,000	838,950
4.125%, due 8/17/27	1,050,000	968,394
6.95%, due 3/6/26	935,000	956,112
General Motors Financial Co., Inc.		
2.35%, due 1/8/31	810,000	647,111
2.70%, due 6/10/31	2,015,000	1,624,208
4.30%, due 4/6/29	1,125,000	1,051,870
Nissan Motor Acceptance Co. LLC (a)		
1.125%, due 9/16/24	1,935,000	1,793,767
1.85%, due 9/16/26	3,205,000	2,768,425
Volkswagen Group of America Finance LLC		
4.60%, due 6/8/29 (Germany) (a)	840,000	822,919
		11,657,209
Banks 7.6%		
Banco Santander SA		
5.294%, due 8/18/27 (Spain)	1,800,000	1,807,203
Bank of America Corp. (d)		
2.087%, due 6/14/29	1,690,000	1,472,831
2.496%, due 2/13/31	1,600,000	1,361,001
2.572%, due 10/20/32	1,195,000	988,082
2.687%, due 4/22/32	1,110,000	937,120
3.194%, due 7/23/30	1,425,000	1,277,987
3.384%, due 4/2/26	1,115,000	1,078,554
Series MM		
4.30%, due 1/28/25 (e)	1,639,000	1,526,319
Series DD		
6.30%, due 3/10/26 (e)	505,000	510,909

	Principal Amount	Value
Corporate Bonds		
Banks		
Barclays plc (United Kingdom) (b)(e)		
4.375% (5 Year Treasury Constant Maturity Rate + 3.41%), due 3/15/28	$ 2,000,000	$ 1,625,657
8.00% (5 Year Treasury Constant Maturity Rate + 5.431%), due 3/15/29	1,035,000	1,039,295
BNP Paribas SA (France) (a)		
3.052%, due 1/13/31 (d)	1,415,000	1,228,054
4.625% (5 Year Treasury Constant Maturity Rate + 3.196%), due 1/12/27 (b)(e)	1,450,000	1,268,750
4.625% (5 Year Treasury Constant Maturity Rate + 3.34%), due 2/25/31 (b)(e)	2,090,000	1,709,638
7.75% (5 Year Treasury Constant Maturity Rate + 4.899%), due 8/16/29 (b)(e)	550,000	569,250
BPCE SA (France) (a)		
2.045%, due 10/19/27 (d)	1,255,000	1,110,469
5.125%, due 1/18/28	1,100,000	1,107,427
Citigroup, Inc.		
2.52%, due 11/3/32 (d)	1,195,000	978,281
3.668%, due 7/24/28 (d)	1,180,000	1,117,684
3.98%, due 3/20/30 (d)	2,370,000	2,228,806
Series Y		
4.15% (5 Year Treasury Constant Maturity Rate + 3.00%), due 11/15/26 (b)(e)	2,005,000	1,784,450
5.30%, due 5/6/44	600,000	589,672
6.625%, due 6/15/32	770,000	843,961
Citizens Bank NA		
6.064%, due 10/24/25 (d)	555,000	563,055
Citizens Financial Group, Inc.		
2.638%, due 9/30/32	2,715,000	2,112,625
Credit Agricole SA		
4.75% (5 Year Treasury Constant Maturity Rate + 3.237%), due 3/23/29 (France) (a)(b)(e)	2,340,000	1,989,936
Credit Suisse Group AG (Switzerland) (a)(d)		
2.593%, due 9/11/25	1,500,000	1,371,735
3.091%, due 5/14/32	1,930,000	1,459,091
6.442%, due 8/11/28	580,000	560,948
Deutsche Bank AG (Germany)		
Series E		
0.962%, due 11/8/23	1,555,000	1,507,794
3.035%, due 5/28/32 (d)	600,000	490,387
5.371%, due 9/9/27	415,000	425,346
5.556% (SOFR + 1.219%), due 11/16/27 (b)	1,945,000	1,835,594
First Horizon Bank		
5.75%, due 5/1/30	1,555,000	1,575,358
First Horizon Corp.		
4.00%, due 5/26/25	2,100,000	2,052,188
Freedom Mortgage Corp.		
7.625%, due 5/1/26 (a)	860,000	756,100
Goldman Sachs Group, Inc. (The)		
1.431%, due 3/9/27 (d)	1,255,000	1,124,515
1.948%, due 10/21/27 (d)	1,435,000	1,284,511
1.992%, due 1/27/32 (d)	1,370,000	1,096,563
2.615%, due 4/22/32 (d)	1,005,000	839,734
3.102%, due 2/24/33 (d)	905,000	775,550
5.776% (3 Month LIBOR + 1.17%), due 5/15/26 (b)	2,245,000	2,266,122

	Principal Amount	Value
Corporate Bonds		
Banks		
Goldman Sachs Group, Inc. (The)		
6.75%, due 10/1/37	$ 829,000	$ 929,033
HSBC Holdings plc		
3.973%, due 5/22/30 (United Kingdom) (d)	2,365,000	2,181,008
Intesa Sanpaolo SpA		
7.00%, due 11/21/25 (Italy) (a)	585,000	604,116
JPMorgan Chase & Co.		
2.182%, due 6/1/28 (d)	1,800,000	1,613,958
4.323%, due 4/26/28 (d)	1,620,000	1,587,774
Series HH		
4.60%, due 2/1/25 (d)(e)	837,000	786,780
5.513% (SOFR + 1.18%), due 2/24/28 (b)	1,995,000	1,974,856
Lloyds Banking Group plc (United Kingdom)		
4.582%, due 12/10/25	1,038,000	1,013,339
4.65%, due 3/24/26	1,690,000	1,662,234
4.976% (1 Year Treasury Constant Maturity Rate + 2.30%), due 8/11/33 (b)	870,000	849,641
Macquarie Group Ltd.		
2.871%, due 1/14/33 (Australia) (a)(d)	1,925,000	1,557,172
Mizuho Financial Group, Inc.		
3.261% (1 Year Treasury Constant Maturity Rate + 1.25%), due 5/22/30 (Japan) (b)	795,000	718,972
Morgan Stanley		
2.484%, due 9/16/36 (d)	2,115,000	1,639,473
2.511%, due 10/20/32 (d)	1,530,000	1,263,561
5.00%, due 11/24/25	1,160,000	1,166,428
NatWest Group plc		
3.073% (1 Year Treasury Constant Maturity Rate + 2.55%), due 5/22/28 (United Kingdom) (b)	3,705,000	3,423,285
Societe Generale SA (France) (a)(b)		
3.337% (1 Year Treasury Constant Maturity Rate + 1.60%), due 1/21/33	1,590,000	1,324,073
4.75% (5 Year Treasury Constant Maturity Rate + 3.931%), due 5/26/26 (e)	935,000	831,776
5.375% (5 Year Treasury Constant Maturity Rate + 4.514%), due 11/18/30 (e)(f)	2,600,000	2,235,817
Standard Chartered plc (United Kingdom) (a)(b)		
1.822% (1 Year Treasury Constant Maturity Rate + 0.95%), due 11/23/25	2,510,000	2,332,701
4.75% (5 Year Treasury Constant Maturity Rate + 3.805%), due 1/14/31 (e)	1,225,000	1,050,009
SVB Financial Group		
Series C		
4.00% (5 Year Treasury Constant Maturity Rate + 3.202%), due 5/15/26 (b)(e)	1,810,000	1,449,120
UBS Group AG (Switzerland) (a)(b)		
4.375% (5 Year Treasury Constant Maturity Rate + 3.313%), due 2/10/31 (e)	2,350,000	1,926,765
4.751% (1 Year Treasury Constant Maturity Rate + 1.75%), due 5/12/28	960,000	943,724
Wachovia Corp.		
5.50%, due 8/1/35	315,000	323,747
Wells Fargo & Co.		
2.879%, due 10/30/30 (d)	900,000	796,494
3.35%, due 3/2/33 (d)	935,000	824,485
4.90%, due 11/17/45	55,000	52,196
Westpac Banking Corp.		
3.02% (5 Year Treasury Constant Maturity Rate + 1.53%), due 11/18/36 (Australia) (b)	1,255,000	980,381
		90,291,470

	Principal Amount	Value
Corporate Bonds		
Chemicals 0.3%		
Braskem Netherlands Finance BV		
4.50%, due 1/10/28 (Brazil) (a)	$ 1,535,000	$ 1,451,343
Huntsman International LLC		
4.50%, due 5/1/29	1,862,000	1,746,005
		3,197,348
Commercial Services 0.2%		
Ashtead Capital, Inc.		
4.00%, due 5/1/28 (United Kingdom) (a)	935,000	879,274
California Institute of Technology		
3.65%, due 9/1/19	898,000	638,667
Sodexo, Inc.		
2.718%, due 4/16/31 (France) (a)	1,700,000	1,407,190
		2,925,131
Computers 0.6%		
Dell International LLC		
3.375%, due 12/15/41 (a)	2,090,000	1,504,866
4.90%, due 10/1/26	1,199,000	1,192,269
5.30%, due 10/1/29	810,000	817,694
5.75%, due 2/1/33	760,000	759,403
8.10%, due 7/15/36	1,242,000	1,453,632
NCR Corp.		
5.00%, due 10/1/28 (a)	1,756,000	1,546,790
		7,274,654
Diversified Financial Services 1.6%		
AerCap Ireland Capital DAC		
2.45%, due 10/29/26 (Ireland)	1,585,000	1,425,868
Air Lease Corp.		
2.30%, due 2/1/25	1,915,000	1,801,674
4.25%, due 9/15/24	630,000	619,767
Aircastle Ltd.		
5.25% (5 Year Treasury Constant Maturity Rate + 4.41%), due 6/15/26 (a)(b)(e)	1,765,000	1,447,300
Ally Financial, Inc.		
Series C		
4.70% (7 Year Treasury Constant Maturity Rate + 3.481%), due 5/15/28 (b)(e)	1,320,000	1,013,100
8.00%, due 11/1/31	1,685,000	1,855,769
Aviation Capital Group LLC		
1.95%, due 1/30/26 (a)	1,210,000	1,076,313
Avolon Holdings Funding Ltd. (Ireland) (a)		
2.125%, due 2/21/26	1,515,000	1,355,252
2.875%, due 2/15/25	1,830,000	1,716,239
Banco BTG Pactual SA (Brazil) (a)		
2.75%, due 1/11/26	2,630,000	2,395,930
4.50%, due 1/10/25	280,000	269,640
Capital One Financial Corp.		
5.247%, due 7/26/30 (d)	655,000	644,107

	Principal Amount	Value
Corporate Bonds		
Diversified Financial Services		
Nomura Holdings, Inc.		
5.099%, due 7/3/25 (Japan)	$ 1,845,000	$ 1,839,058
OneMain Finance Corp.		
3.50%, due 1/15/27	885,000	769,699
6.125%, due 3/15/24	540,000	535,394
		18,765,110
Electric 1.5%		
AEP Texas, Inc.		
4.70%, due 5/15/32	1,135,000	1,130,483
Alabama Power Co.		
3.00%, due 3/15/52	785,000	560,002
Arizona Public Service Co.		
2.20%, due 12/15/31	1,930,000	1,533,323
Calpine Corp.		
5.125%, due 3/15/28 (a)	1,245,000	1,127,236
Duke Energy Carolinas LLC		
5.35%, due 1/15/53	675,000	713,142
Duquesne Light Holdings, Inc.		
3.616%, due 8/1/27 (a)	2,265,000	2,068,370
Edison International		
Series B		
5.00% (5 Year Treasury Constant Maturity Rate + 3.901%), due 12/15/26 (b)(e)	2,140,000	1,902,653
Entergy Louisiana LLC		
4.00%, due 3/15/33	1,615,000	1,524,884
Jersey Central Power & Light Co.		
2.75%, due 3/1/32 (a)	1,655,000	1,400,607
National Rural Utilities Cooperative Finance Corp.		
5.80%, due 1/15/33	1,065,000	1,148,378
Nevada Power Co.		
Series GG		
5.90%, due 5/1/53	530,000	605,229
Ohio Power Co.		
Series R		
2.90%, due 10/1/51	1,000,000	704,000
Public Service Co. of Oklahoma		
5.25%, due 1/15/33	415,000	429,655
Southern California Edison Co.		
Series E		
3.70%, due 8/1/25	870,000	847,275
4.00%, due 4/1/47	1,320,000	1,107,818
Virginia Electric and Power Co.		
2.95%, due 11/15/51	1,035,000	739,773
WEC Energy Group, Inc.		
6.719% (3 Month LIBOR + 2.113%), due 5/15/67 (b)	1,095,000	931,407
		18,474,235

	Principal Amount	Value
Corporate Bonds		
Entertainment 0.1%		
Warnermedia Holdings, Inc.		
4.279%, due 3/15/32 (a)	$ 1,340,000	$ 1,192,539
Environmental Control 0.1%		
Stericycle, Inc.		
3.875%, due 1/15/29 (a)	280,000	248,433
Waste Connections, Inc.		
2.20%, due 1/15/32	575,000	476,657
		725,090
Food 0.2%		
JBS USA LUX SA		
5.75%, due 4/1/33 (a)	1,690,000	1,657,147
Smithfield Foods, Inc.		
4.25%, due 2/1/27 (a)	1,180,000	1,104,982
		2,762,129
Gas 0.2%		
National Fuel Gas Co.		
2.95%, due 3/1/31	375,000	303,719
Piedmont Natural Gas Co., Inc.		
5.05%, due 5/15/52	760,000	735,079
Southern California Gas Co.		
Series VV		
4.30%, due 1/15/49	845,000	739,890
Southern Co. Gas Capital Corp.		
Series 21A		
3.15%, due 9/30/51	1,180,000	826,576
		2,605,264
Insurance 0.8%		
Athene Global Funding		
2.50%, due 3/24/28 (a)	345,000	300,251
Equitable Holdings, Inc.		
5.00%, due 4/20/48	2,305,000	2,179,115
Peachtree Corners Funding Trust		
3.976%, due 2/15/25 (a)	940,000	915,296
Protective Life Corp.		
8.45%, due 10/15/39	1,195,000	1,506,503
Reliance Standard Life Global Funding II		
2.50%, due 10/30/24 (a)	2,420,000	2,304,410
Voya Financial, Inc.		
3.65%, due 6/15/26	690,000	663,285
Willis North America, Inc.		
2.95%, due 9/15/29	1,735,000	1,535,282
3.875%, due 9/15/49	440,000	338,420
		9,742,562

	Principal Amount	Value
Corporate Bonds		
Internet 0.2%		
Expedia Group, Inc.		
3.25%, due 2/15/30	$ 1,890,000	$ 1,661,445
5.00%, due 2/15/26	60,000	60,044
6.25%, due 5/1/25 (a)	207,000	210,318
		1,931,807
Lodging 0.2%		
Las Vegas Sands Corp.		
3.20%, due 8/8/24	1,415,000	1,361,770
Sands China Ltd.		
5.625%, due 8/8/25 (Macao) (c)	1,310,000	1,302,264
		2,664,034
Media 0.2%		
DISH DBS Corp.		
5.75%, due 12/1/28 (a)	1,180,000	965,455
Grupo Televisa SAB		
5.25%, due 5/24/49 (Mexico)	350,000	328,385
Time Warner Cable Enterprises LLC		
8.375%, due 3/15/23	800,000	803,301
		2,097,141
Mining 0.1%		
Glencore Funding LLC		
1.625%, due 9/1/25 (Australia) (a)	1,900,000	1,741,842
Miscellaneous—Manufacturing 0.2%		
Textron Financial Corp.		
6.341% (3 Month LIBOR + 1.735%), due 2/15/42 (a)(b)	2,720,000	2,104,600
Oil & Gas 0.0% ‡		
Gazprom PJSC Via Gaz Capital SA		
7.288%, due 8/16/37 (Russia) (a)(g)	745,000	596,000
Packaging & Containers 0.1%		
Berry Global, Inc.		
4.875%, due 7/15/26 (a)	200,000	194,800
Owens-Brockway Glass Container, Inc.		
6.625%, due 5/13/27 (a)	821,000	804,911
		999,711
Pharmaceuticals 0.4%		
Becton Dickinson and Co.		
4.669%, due 6/6/47	460,000	434,098
CVS Health Corp.		
4.78%, due 3/25/38	1,110,000	1,062,490

	Principal Amount	Value
Corporate Bonds		
Pharmaceuticals		
Teva Pharmaceutical Finance Netherlands III BV (Israel)		
3.15%, due 10/1/26	$ 2,370,000	$ 2,126,317
4.75%, due 5/9/27	1,335,000	1,239,881
		4,862,786
Pipelines 1.2%		
Cheniere Corpus Christi Holdings LLC		
2.742%, due 12/31/39	1,580,000	1,294,938
DT Midstream, Inc.		
4.30%, due 4/15/32 (a)	1,375,000	1,263,115
Energy Transfer LP		
4.95%, due 6/15/28	980,000	974,418
5.35%, due 5/15/45	1,000,000	911,040
Enterprise Products Operating LLC		
3.95%, due 1/31/60	1,460,000	1,154,809
4.20%, due 1/31/50	405,000	345,488
Flex Intermediate Holdco LLC		
3.363%, due 6/30/31 (a)	2,030,000	1,655,290
Hess Midstream Operations LP (a)		
4.25%, due 2/15/30	320,000	280,258
5.50%, due 10/15/30	595,000	554,903
Holly Energy Partners LP		
6.375%, due 4/15/27 (a)	365,000	360,894
Kinder Morgan, Inc.		
5.20%, due 6/1/33	750,000	747,363
MPLX LP		
2.65%, due 8/15/30	1,050,000	895,342
Transcontinental Gas Pipe Line Co. LLC		
4.60%, due 3/15/48	2,070,000	1,869,997
Venture Global Calcasieu Pass LLC		
6.25%, due 1/15/30 (a)	1,080,000	1,100,282
Western Midstream Operating LP		
5.50%, due 2/1/50 (c)	860,000	746,050
		14,154,187
Real Estate 0.1%		
Realogy Group LLC		
5.75%, due 1/15/29 (a)	970,000	754,214
Real Estate Investment Trusts 1.0%		
American Tower Corp.		
3.375%, due 10/15/26	1,920,000	1,822,167
3.60%, due 1/15/28 (f)	1,025,000	963,622
Digital Realty Trust LP		
4.45%, due 7/15/28	2,255,000	2,185,269
GLP Capital LP		
3.35%, due 9/1/24	1,280,000	1,235,430

	Principal Amount	Value
Corporate Bonds		
Real Estate Investment Trusts		
Invitation Homes Operating Partnership LP		
2.00%, due 8/15/31	$ 1,600,000	$ 1,241,763
Iron Mountain, Inc.		
5.25%, due 7/15/30 (a)	1,285,000	1,162,848
Office Properties Income Trust		
2.40%, due 2/1/27	1,335,000	1,026,272
Starwood Property Trust, Inc. (a)		
3.75%, due 12/31/24	1,120,000	1,063,633
4.375%, due 1/15/27	940,000	843,650
		11,544,654
Retail 0.4%		
AutoNation, Inc.		
4.75%, due 6/1/30	1,680,000	1,576,181
Nordstrom, Inc.		
4.25%, due 8/1/31	1,260,000	946,146
QVC, Inc.		
4.375%, due 9/1/28	1,640,000	1,057,763
Victoria's Secret & Co.		
4.625%, due 7/15/29 (a)	1,020,000	847,355
		4,427,445
Software 0.0% ‡		
Fidelity National Information Services, Inc.		
5.10%, due 7/15/32	655,000	656,756
Telecommunications 0.7%		
Altice France SA		
5.125%, due 7/15/29 (France) (a)	2,100,000	1,648,332
AT&T, Inc.		
3.50%, due 9/15/53	1,449,000	1,069,283
3.65%, due 9/15/59	880,000	645,136
Sprint Spectrum Co. LLC		
4.738%, due 3/20/25 (a)	2,033,444	2,017,219
T-Mobile US, Inc.		
2.625%, due 2/15/29	715,000	624,910
Verizon Communications, Inc.		
5.706% (3 Month LIBOR + 1.10%), due 5/15/25 (b)	2,705,000	2,741,387
		8,746,267
Total Corporate Bonds		
(Cost $262,942,695)		236,933,637
Foreign Government Bonds 0.6%		
Brazil 0.0% ‡		
Brazil Government Bond		
3.75%, due 9/12/31 (f)	420,000	360,428

	Principal Amount	Value
Foreign Government Bonds		
Chile 0.1%		
Chile Government Bond		
2.55%, due 7/27/33	$ 485,000	$ 394,984
Empresa Nacional del Petroleo		
3.45%, due 9/16/31 (a)	1,695,000	1,445,122
		1,840,106
Colombia 0.2%		
Colombia Government Bond		
3.25%, due 4/22/32 (f)	1,780,000	1,309,534
4.50%, due 1/28/26	560,000	534,464
		1,843,998
Mexico 0.3%		
Comision Federal de Electricidad		
3.875%, due 7/26/33 (a)	2,755,000	2,176,827
Mexico Government Bond		
3.75%, due 4/19/71	1,460,000	978,352
		3,155,179
Total Foreign Government Bonds		
(Cost $9,106,330)		7,199,711
Loan Assignments 0.1%		
Diversified/Conglomerate Service 0.1%		
TruGreen LP (b)		
First Lien Second Refinancing Term Loan		
8.57% (1 Month LIBOR + 4.00%), due 11/2/27	752,429	695,056
Second Lien Initial Term Loan		
13.176% (3 Month LIBOR + 8.50%), due 11/2/28	580,000	411,800
		1,106,856
Total Loan Assignments		
(Cost $1,317,881)		1,106,856
Mortgage-Backed Securities 12.0%		
Agency (Collateralized Mortgage Obligations) 4.9%		
FHLMC		
REMIC, Series 5021, Class SA		
(zero coupon) (SOFR 30A + 3.55%), due 10/25/50 (b)(h)	3,133,769	117,114
REMIC, Series 5187, Class SA		
(zero coupon) (SOFR 30A + 1.80%), due 1/25/52 (b)(h)	2,416,143	12,328
REMIC, Series 5200, Class SA		
(zero coupon) (SOFR 30A + 3.50%), due 2/25/52 (b)(h)	2,654,321	89,555
REMIC, Series 4988, Class BA		
1.50%, due 6/25/50	482,907	381,268
REMIC, Series 5038, Class KA		
1.50%, due 11/25/50	2,324,700	1,814,373

	Principal Amount	Value
Mortgage-Backed Securities		
Agency (Collateralized Mortgage Obligations)		
FHLMC		
REMIC, Series 4994, Class TS		
1.594% (1 Month LIBOR + 6.10%), due 7/25/50 (b)(h)	$ 2,094,911	$ 253,518
REMIC, Series 5070, Class PI		
3.00%, due 8/25/50 (h)	1,681,441	266,438
REMIC, Series 5011, Class MI		
3.00%, due 9/25/50 (h)	1,743,185	279,646
REMIC, Series 5023, Class LI		
3.00%, due 10/25/50 (h)	1,398,034	219,479
REMIC, Series 5094, Class IP		
3.00%, due 4/25/51 (h)	2,052,509	314,479
REMIC, Series 5160		
3.00%, due 10/25/51 (h)	1,724,976	195,082
REMIC, Series 5040		
3.50%, due 11/25/50 (h)	1,244,511	203,395
REMIC, Series 5200, Class FA		
4.00% (SOFR 30A + 0.50%), due 2/25/52 (b)	841,158	779,308
FHLMC, Strips		
Series 311		
(zero coupon), due 8/15/43	709,381	545,997
Series 311, Class S1		
1.491% (1 Month LIBOR + 5.95%), due 8/15/43 (b)(h)	2,023,146	218,019
Series 389, Class C35		
2.00%, due 6/15/52 (h)	2,944,132	378,203
FNMA		
REMIC, Series 2022-5, Class SN		
(zero coupon) (SOFR 30A + 1.80%), due 2/25/52 (b)(h)	1,352,464	5,687
REMIC, Series 2022-3, Class YS		
(zero coupon) (SOFR 30A + 2.55%), due 2/25/52 (b)(h)	9,728,706	165,383
REMIC, Series 2022-10, Class SA		
1.44% (SOFR 30A + 5.75%), due 2/25/52 (b)(h)	1,548,445	206,290
REMIC, Series 2021-40, Class SI		
1.444% (1 Month LIBOR + 5.95%), due 9/25/47 (b)(h)	2,544,784	272,887
REMIC, Series 2020-47, Class BD		
1.50%, due 7/25/50	430,907	340,256
REMIC, Series 2016-57, Class SN		
1.544% (1 Month LIBOR + 6.05%), due 6/25/46 (b)(h)	2,050,510	233,460
REMIC, Series 2021-12, Class JI		
2.50%, due 3/25/51 (h)	1,370,432	205,149
REMIC, Series 2021-10, Class LI		
2.50%, due 3/25/51 (h)	931,590	139,143
REMIC, Series 2021-34, Class MI		
2.50%, due 3/25/51 (h)	3,923,496	493,273
REMIC, Series 2021-54, Class HI		
2.50%, due 6/25/51 (h)	640,200	79,723
REMIC, Series 2013-77, Class CY		
3.00%, due 7/25/43	1,361,288	1,258,224

	Principal Amount	Value
Mortgage-Backed Securities		
Agency (Collateralized Mortgage Obligations)		
FNMA		
REMIC, Series 2021-53, Class GI		
3.00%, due 7/25/48 (h)	$ 5,151,664	$ 798,689
REMIC, Series 2019-13, Class PE		
3.00%, due 3/25/49	797,957	732,285
REMIC, Series 2021-85, Class BI		
3.00%, due 12/25/51 (h)	3,853,345	587,625
REMIC, Series 2021-12, Class GC		
3.50%, due 7/25/50	1,634,879	1,548,305
REMIC, Series 2021-8, Class ID		
3.50%, due 3/25/51 (h)	2,452,065	484,571
REMIC, Series 2020-10, Class DA		
3.50%, due 3/25/60	1,537,967	1,461,844
FNMA, Strips		
REMIC, Series 427, Class C77		
2.50%, due 9/25/51 (h)	4,963,884	736,612
GNMA		
Series 2019-145, Class LS		
(zero coupon) (1 Month LIBOR + 2.83%), due 11/20/49 (b)(h)	14,087	166
Series 2019-136, Class YS		
(zero coupon) (1 Month LIBOR + 2.83%), due 11/20/49 (b)(h)	1,084,086	18,570
Series 2020-5, Class AS		
(zero coupon) (1 Month LIBOR + 2.82%), due 1/20/50 (b)(h)	2,648	25
Series 2020-1, Class YS		
(zero coupon) (1 Month LIBOR + 2.83%), due 1/20/50 (b)(h)	3,438,133	48,519
Series 2021-77, Class SN		
(zero coupon) (1 Month LIBOR + 2.60%), due 5/20/51 (b)(h)	6,827,159	67,945
Series 2021-97, Class SA		
(zero coupon) (SOFR 30A + 2.60%), due 6/20/51 (b)(h)	6,712,555	87,339
Series 2021-136, Class SB		
(zero coupon) (SOFR 30A + 3.20%), due 8/20/51 (b)(h)	11,178,135	173,932
Series 2021-158, Class SB		
(zero coupon) (SOFR 30A + 3.70%), due 9/20/51 (b)(h)	3,776,093	170,658
Series 2022-6, Class AS		
(zero coupon) (SOFR 30A + 3.14%), due 1/20/52 (b)(h)	2,792	45
Series 2022-19, Class SG		
(zero coupon) (SOFR 30A + 2.45%), due 1/20/52 (b)(h)	6,212,307	60,050
Series 2022-24, Class SC		
(zero coupon) (SOFR 30A + 2.37%), due 2/20/52 (b)(h)	31,843,707	333,980
Series 2020-97, Class HB		
1.00%, due 7/20/50	809,304	632,737
Series 2020-115, Class YA		
1.00%, due 8/20/50	1,740,617	1,360,017
Series 2020-129, Class AG		
1.00%, due 9/20/50	2,532,940	1,971,560
Series 2020-166, Class CA		
1.00%, due 11/20/50	1,672,717	1,279,723

	Principal Amount	Value
Mortgage-Backed Securities		
Agency (Collateralized Mortgage Obligations)		
GNMA		
Series 2021-105, Class DB		
1.00%, due 6/20/51	$ 1,734,224	$ 1,338,659
Series 2020-34, Class SC		
1.564% (1 Month LIBOR + 6.05%), due 3/20/50 (b)(h)	2,756,609	298,630
Series 2020-146, Class SA		
1.814% (1 Month LIBOR + 6.30%), due 10/20/50 (b)(h)	2,576,898	332,795
Series 2021-179, Class SA		
1.814% (1 Month LIBOR + 6.30%), due 11/20/50 (b)(h)	3,287,330	441,995
Series 2020-189, Class SU		
1.814% (1 Month LIBOR + 6.30%), due 12/20/50 (b)(h)	764,755	101,131
Series 2021-57, Class SD		
1.814% (1 Month LIBOR + 6.30%), due 3/20/51 (b)(h)	3,649,928	465,814
Series 2021-122, Class HS		
1.814% (1 Month LIBOR + 6.30%), due 7/20/51 (b)(h)	2,373,947	326,944
Series 2021-41, Class FS		
2.00% (SOFR 30A + 0.20%), due 10/20/50 (b)(h)	3,666,698	372,129
Series 2020-166, Class IC		
2.00%, due 11/20/50 (h)	813,754	85,705
Series 2020-188		
2.00%, due 12/20/50 (h)	3,915,085	414,851
Series 2021-97, Class IN		
2.50%, due 8/20/49 (h)	4,345,503	444,874
Series 2022-1, Class IA		
2.50%, due 6/20/50 (h)	622,775	83,393
Series 2020-188, Class DI		
2.50%, due 12/20/50 (h)	6,126,545	919,995
Series 2021-1, Class PI		
2.50%, due 12/20/50 (h)	1,025,177	132,244
Series 2021-25, Class LI		
2.50%, due 2/20/51 (h)	5,480,252	684,599
Series 2021-83, Class FM		
2.50% (SOFR 30A + 0.51%), due 5/20/51 (b)	3,484,035	2,941,637
Series 2021-105, Class IE		
2.50%, due 6/20/51 (h)	1,540,232	182,430
Series 2021-160, Class ID		
2.50%, due 9/20/51 (h)	3,488,888	475,208
Series 2021-188		
2.50%, due 10/20/51 (h)	4,053,498	648,570
Series 2022-83		
2.50%, due 11/20/51 (h)	3,442,111	458,063
Series 2021-44, Class IQ		
3.00%, due 3/20/51 (h)	3,998,300	569,926
Series 2021-97, Class FA		
3.00% (SOFR 30A + 0.40%), due 6/20/51 (b)	820,058	713,571
Series 2021-98, Class IN		
3.00%, due 6/20/51 (h)	1,519,359	267,610

	Principal Amount	Value
Mortgage-Backed Securities		
Agency (Collateralized Mortgage Obligations)		
GNMA		
Series 2021-98, Class KI		
3.00%, due 6/20/51 (h)	$ 4,148,329	$ 608,976
Series 2022-189, Class AT		
3.00%, due 7/20/51	2,431,120	2,228,450
Series 2021-139, Class IA		
3.00%, due 8/20/51 (h)	5,271,338	839,227
Series 2021-136, Class TI		
3.00%, due 8/20/51 (h)	1,805,058	255,453
Series 2021-158, Class NI		
3.00%, due 9/20/51 (h)	4,998,237	834,146
Series 2021-177, Class IM		
3.00%, due 10/20/51 (h)	3,460,154	534,362
Series 2022-207, Class NA		
3.00%, due 1/20/52	5,320,006	4,829,412
Series 2022-206, Class CN		
3.00%, due 2/20/52	4,637,742	4,215,383
Series 2023-1, Class MA		
3.50%, due 5/20/50	2,200,000	2,087,678
Series 2021-96, Class FG		
3.50% (SOFR 30A + 0.30%), due 6/20/51 (b)	1,920,229	1,729,503
Series 2021-125, Class AF		
3.50% (SOFR 30A + 0.25%), due 7/20/51 (b)	1,874,601	1,694,561
Series 2021-146, Class IN		
3.50%, due 8/20/51 (h)	3,182,287	499,138
Series 2023-1, Class HD		
3.50%, due 1/20/52	2,885,000	2,701,318
		57,781,254
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 3.8%		
Arbor Multifamily Mortgage Securities Trust (a)		
Series 2021-MF2, Class AS		
2.70%, due 6/15/54 (i)	1,770,000	1,459,546
Series 2021-MF3, Class AS		
2.748%, due 10/15/54	2,200,000	1,801,125
Series 2022-MF4, Class A5		
3.293%, due 2/15/55 (j)	1,225,000	1,092,941
Bayview Commercial Asset Trust		
Series 2006-4A, Class A1		
4.851% (1 Month LIBOR + 0.345%), due 12/25/36 (a)(b)	41,022	38,258
Benchmark Mortgage Trust		
Series 2020-B19, Class A2		
1.691%, due 9/15/53	1,775,000	1,629,771
BX Commercial Mortgage Trust (a)		
Series 2020-VIV2, Class C		
3.542%, due 3/9/44 (j)	2,540,000	2,128,990
Series 2020-VIV3, Class B		
3.544%, due 3/9/44 (j)	847,236	738,541

	Principal Amount	Value
Mortgage-Backed Securities		
Commercial Mortgage Loans (Collateralized Mortgage Obligations)		
BX Commercial Mortgage Trust (a)		
Series 2020-VIVA, Class D		
3.549%, due 3/11/44 (j)	$ 675,000	$ 539,943
Series 2021-VOLT, Class C		
5.559% (1 Month LIBOR + 1.10%), due 9/15/36 (b)	2,310,000	2,215,310
Series 2021-ACNT, Class D		
6.31% (1 Month LIBOR + 1.85%), due 11/15/38 (b)	2,410,000	2,331,961
BX Trust (a)		
Series 2019-OC11, Class B		
3.605%, due 12/9/41	250,000	219,545
Series 2019-OC11, Class C		
3.856%, due 12/9/41	570,000	491,237
Series 2019-OC11, Class D		
3.944%, due 12/9/41 (j)	975,000	814,858
Series 2021-LBA, Class AV		
5.26% (1 Month LIBOR + 0.80%), due 2/15/36 (b)	1,910,000	1,848,532
Series 2021-MFM1, Class C		
5.659% (1 Month LIBOR + 1.20%), due 1/15/34 (b)	845,000	818,543
Series 2021-ARIA, Class E		
6.703% (1 Month LIBOR + 2.245%), due 10/15/36 (b)	3,250,000	3,030,367
BXHPP Trust		
Series 2021-FILM, Class B		
5.359% (1 Month LIBOR + 0.90%), due 8/15/36 (a)(b)	1,280,000	1,195,090
Citigroup Commercial Mortgage Trust		
Series 2016-GC36, Class A5		
3.616%, due 2/10/49	560,000	533,709
Extended Stay America Trust (a)(b)		
Series 2021-ESH, Class C		
6.159% (1 Month LIBOR + 1.70%), due 7/15/38	2,259,885	2,206,134
Series 2021-ESH, Class D		
6.709% (1 Month LIBOR + 2.25%), due 7/15/38	1,557,027	1,517,070
FREMF Mortgage Trust (a)(j)		
Series 2019-K99, Class B		
3.645%, due 10/25/52	290,000	263,895
Series 2019-K98, Class C		
3.738%, due 10/25/52	780,000	698,444
Series 2017-K71, Class B		
3.752%, due 11/25/50	607,208	569,304
Series 2019-K94, Class B		
3.966%, due 7/25/52	1,895,000	1,766,418
Series 2018-K78, Class B		
4.129%, due 6/25/51	355,000	337,590
Series 2018-K81, Class B		
4.173%, due 9/25/51	345,000	328,258
Series 2018-K76, Class B		
4.208%, due 6/25/51	370,000	353,466
Series 2018-K79, Class B		
4.211%, due 7/25/51	330,000	315,030

	Principal Amount	Value
Mortgage-Backed Securities		
Commercial Mortgage Loans (Collateralized Mortgage Obligations)		
FREMF Mortgage Trust (a)(j)		
Series 2018-K86, Class C		
4.294%, due 11/25/51	$ 955,000	$ 897,042
Hudson Yards Mortgage Trust		
Series 2019-30HY, Class A		
3.228%, due 7/10/39 (a)	1,640,000	1,472,662
Manhattan West Mortgage Trust		
Series 2020-1MW, Class A		
2.13%, due 9/10/39 (a)	2,910,000	2,554,039
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2016-C28, Class A4		
3.544%, due 1/15/49	560,000	535,019
Morgan Stanley Capital I Trust		
Series 2015-UBS8, Class A4		
3.809%, due 12/15/48	830,000	800,106
Multifamily Connecticut Avenue Securities Trust (a)(b)		
Series 2019-01, Class M10		
7.756% (1 Month LIBOR + 3.25%), due 10/25/49	2,220,857	2,102,081
Series 2020-01, Class M10		
8.256% (1 Month LIBOR + 3.75%), due 3/25/50	455,000	429,404
One Bryant Park Trust		
Series 2019-OBP, Class A		
2.516%, due 9/15/54 (a)	3,480,000	2,948,818
Wells Fargo Commercial Mortgage Trust		
Series 2018-AUS, Class A		
4.058%, due 8/17/36 (a)(j)	2,345,000	2,142,291
		45,165,338
Whole Loan (Collateralized Mortgage Obligations) 3.3%		
CIM Trust		
Series 2021-J2, Class AIOS		
0.21%, due 4/25/51 (a)(h)(i)	43,111,694	430,694
FHLMC STACR REMIC Trust (a)(b)		
Series 2022-DNA1, Class M1B		
6.16% (SOFR 30A + 1.85%), due 1/25/42	2,340,000	2,266,361
Series 2020-DNA6, Class M2		
6.31% (SOFR 30A + 2.00%), due 12/25/50	2,547,037	2,540,679
Series 2021-HQA3, Class M2		
6.41% (SOFR 30A + 2.10%), due 9/25/41	1,715,000	1,537,178
Series 2021-HQA1, Class M2		
6.56% (SOFR 30A + 2.25%), due 8/25/33	2,490,000	2,421,072
Series 2022-DNA3, Class M1B		
7.21% (SOFR 30A + 2.90%), due 4/25/42	2,400,000	2,407,843
Series 2021-HQA1, Class B1		
7.31% (SOFR 30A + 3.00%), due 8/25/33	3,045,000	2,634,351
Series 2021-DNA5, Class B1		
7.36% (SOFR 30A + 3.05%), due 1/25/34	3,085,000	2,938,546

	Principal Amount	Value
Mortgage-Backed Securities		
Whole Loan (Collateralized Mortgage Obligations)		
FHLMC STACR REMIC Trust (a)(b)		
Series 2021-HQA2, Class B1		
7.46% (SOFR 30A + 3.15%), due 12/25/33	$ 1,015,000	$ 880,513
Series 2021-HQA3, Class B1		
7.66% (SOFR 30A + 3.35%), due 9/25/41	3,465,000	3,114,994
Series 2021-DNA6, Class B1		
7.71% (SOFR 30A + 3.40%), due 10/25/41	450,000	429,750
Series 2022-DNA2, Class M2		
8.06% (SOFR 30A + 3.75%), due 2/25/42	1,820,000	1,767,702
FHLMC STACR Trust (a)(b)		
Series 2018-DNA2, Class B1		
8.206% (1 Month LIBOR + 3.70%), due 12/25/30	1,340,000	1,367,889
Series 2019-DNA1, Class B1		
9.156% (1 Month LIBOR + 4.65%), due 1/25/49	2,055,000	2,180,824
FHLMC Structured Agency Credit Risk Debt Notes		
Series 2018-DNA1, Class B1		
7.656% (1 Month LIBOR + 3.15%), due 7/25/30 (b)	940,000	945,900
Flagstar Mortgage Trust		
Series 2021-6INV, Class A18		
2.50%, due 8/25/51 (a)(i)	100,890	81,449
FNMA (b)		
Series 2018-C01, Class 1B1		
8.056% (1 Month LIBOR + 3.55%), due 7/25/30	2,715,000	2,785,142
Series 2017-C05, Class 1B1		
8.106% (1 Month LIBOR + 3.60%), due 1/25/30	2,299,558	2,354,499
Series 2017-C01, Class 1B1		
10.256% (1 Month LIBOR + 5.75%), due 7/25/29	500,000	547,740
J.P. Morgan Mortgage Trust		
Series 2021-LTV2, Class A1		
2.519%, due 5/25/52 (a)(i)	863,168	720,847
New Residential Mortgage Loan Trust (a)		
Series 2019-5A, Class B7		
4.343%, due 8/25/59 (j)	2,821,506	1,699,889
Series 2019-2A, Class B6		
4.88%, due 12/25/57 (i)	936,524	608,386
NewRez Warehouse Securitization Trust		
Series 2021-1, Class A		
5.256% (1 Month LIBOR + 0.75%), due 5/25/55 (a)(b)	915,000	903,275
STACR Trust		
Series 2018-HRP2, Class B1		
8.706% (1 Month LIBOR + 4.20%), due 2/25/47 (a)(b)	1,900,000	1,963,863
		39,529,386
Total Mortgage-Backed Securities		
(Cost $149,136,407)		142,475,978

	Principal Amount	Value
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	$ 1,344,282
Total Municipal Bond		
(Cost $1,815,000)		1,344,282
U.S. Government & Federal Agencies 5.6%		
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 0.3%		
UMBS Pool, 30 Year		
3.50%, due 7/1/50	1,138,832	1,079,791
3.50%, due 7/1/52	3,091,896	2,900,021
		3,979,812
Federal National Mortgage Association (Mortgage Pass-Through Securities) 2.1%		
UMBS, 30 Year		
2.50%, due 8/1/50	178,719	158,150
3.00%, due 6/1/51	837,198	763,115
3.00%, due 2/1/52	1,122,873	1,022,005
3.00%, due 3/1/52	1,485,412	1,350,534
3.50%, due 9/1/52	2,714,738	2,547,388
4.00%, due 8/1/48	1,651,989	1,619,872
4.00%, due 2/1/49	299,392	293,572
4.00%, due 6/1/52	2,078,560	2,007,943
4.00%, due 6/1/52	3,214,427	3,106,211
4.00%, due 6/1/52	1,499,212	1,448,740
5.00%, due 11/1/52	10,768,691	10,809,670
		25,127,200
Government National Mortgage Association (Mortgage Pass-Through Securities) 0.0% ‡		
GNMA I, Single Family, 30 Year		
6.50%, due 4/15/29	8	8
6.50%, due 8/15/29	4	4
		12
United States Treasury Bonds 3.2%		
U.S. Treasury Bonds		
4.00%, due 11/15/42	31,615,000	32,672,127
4.00%, due 11/15/52	4,945,000	5,288,059
		37,960,186

	Principal Amount	Value
U.S. Government & Federal Agencies		
United States Treasury Note 0.0% ‡		
U.S. Treasury Notes		
4.125%, due 11/15/32	$ 5,000	$ 5,260
Total U.S. Government & Federal Agencies		
(Cost $66,568,073)		67,072,470
Total Long-Term Bonds		
(Cost $548,715,739)		508,242,035

	Shares	
Common Stocks 53.7%		
Aerospace & Defense 1.2%		
BAE Systems plc (United Kingdom)	369,413	3,904,149
Lockheed Martin Corp.	8,028	3,719,051
Raytheon Technologies Corp.	63,361	6,326,596
		13,949,796
Air Freight & Logistics 1.3%		
Deutsche Post AG (Registered) (Germany)	219,087	9,384,338
United Parcel Service, Inc., Class B	29,698	5,500,961
		14,885,299
Auto Components 0.6%		
Bridgestone Corp. (Japan)	100,400	3,756,987
Cie Generale des Etablissements Michelin SCA (France)	123,203	3,909,887
		7,666,874
Automobiles 0.3%		
Toyota Motor Corp. (Japan)	252,500	3,663,429
Banks 4.6%		
Bank of America Corp.	224,165	7,953,374
BAWAG Group AG (Austria) (a)(k)	90,653	5,605,048
Columbia Banking System, Inc.	172,229	5,323,598
JPMorgan Chase & Co.	63,728	8,919,371
KeyCorp	545,725	10,472,463
PNC Financial Services Group, Inc. (The)	23,041	3,811,672
Royal Bank of Canada (Canada)	32,792	3,355,724
Truist Financial Corp.	79,776	3,940,137
U.S. Bancorp	113,655	5,660,019
		55,041,406
Beverages 1.4%		
Coca-Cola Co. (The)	86,055	5,276,893
Coca-Cola Europacific Partners plc (United Kingdom)	196,678	11,057,237
		16,334,130
Biotechnology 0.5%		
AbbVie, Inc.	42,654	6,302,128

	Shares	Value
Common Stocks		
Capital Markets 0.3%		
Lazard Ltd., Class A	90,741	$ 3,636,899
Chemicals 2.4%		
Air Products and Chemicals, Inc.	17,028	5,457,644
BASF SE (Germany)	14,472	824,749
Dow, Inc.	59,395	3,525,093
Linde plc (United Kingdom)	26,034	8,615,692
LyondellBasell Industries NV, Class A	41,497	4,012,345
Nutrien Ltd. (Canada)	74,995	6,208,836
		28,644,359
Commercial Services & Supplies 0.0% ‡		
Quad/Graphics, Inc. (k)	10	44
Communications Equipment 0.9%		
Cisco Systems, Inc.	230,235	11,205,537
Construction & Engineering 0.3%		
Vinci SA (France)	36,462	4,113,456
Diversified Telecommunication Services 2.3%		
AT&T, Inc.	213,580	4,350,625
Deutsche Telekom AG (Registered) (Germany)	513,296	11,419,708
Orange SA (France)	345,030	3,651,008
TELUS Corp. (Canada)	177,901	3,833,318
Verizon Communications, Inc.	85,903	3,570,988
		26,825,647
Electric Utilities 2.4%		
American Electric Power Co., Inc.	91,330	8,581,367
Duke Energy Corp.	31,637	3,241,210
Entergy Corp.	30,778	3,332,642
Evergy, Inc.	49,132	3,078,120
Fortis, Inc. (Canada)	85,335	3,506,268
NextEra Energy, Inc.	87,564	6,534,901
Pinnacle West Capital Corp.	8,254	615,336
		28,889,844
Electrical Equipment 1.4%		
Eaton Corp. plc	38,546	6,252,547
Emerson Electric Co.	69,728	6,290,860
Hubbell, Inc.	17,741	4,061,092
		16,604,499
Entertainment 0.4%		
Koei Tecmo Holdings Co. Ltd. (Japan)	226,100	4,113,604

	Shares	Value
Common Stocks		
Equity Real Estate Investment Trusts 1.4%		
Iron Mountain, Inc.	75,419	$ 4,116,369
Realty Income Corp.	69,791	4,733,924
Welltower, Inc.	52,410	3,932,846
WP Carey, Inc.	44,007	3,763,919
		16,547,058
Food & Staples Retailing 0.8%		
Walmart, Inc.	67,997	9,782,728
Food Products 1.0%		
Danone SA (France)	65,035	3,559,064
Nestle SA (Registered)	36,512	4,455,612
Orkla ASA (Norway)	478,427	3,573,288
		11,587,964
Gas Utilities 0.7%		
China Resources Gas Group Ltd. (China)	1,115,400	4,697,256
Snam SpA (Italy)	704,404	3,590,118
		8,287,374
Health Care Equipment & Supplies 0.8%		
Medtronic plc	107,005	8,955,248
Health Care Providers & Services 1.1%		
CVS Health Corp.	41,932	3,699,241
UnitedHealth Group, Inc.	18,525	9,247,495
		12,946,736
Hotels, Restaurants & Leisure 1.9%		
McDonald's Corp.	16,485	4,408,089
Restaurant Brands International, Inc. (Canada)	167,139	11,186,613
Vail Resorts, Inc.	27,784	7,288,855
		22,883,557
Household Durables 0.3%		
Leggett & Platt, Inc.	106,517	3,894,262
Industrial Conglomerates 0.9%		
Honeywell International, Inc.	22,036	4,594,065
Siemens AG (Registered) (Germany)	39,697	6,167,552
		10,761,617
Insurance 3.4%		
Allianz SE (Registered) (Germany)	16,592	3,958,238
Arthur J. Gallagher & Co.	24,657	4,825,868
AXA SA (France)	245,531	7,654,046
Manulife Financial Corp. (Canada)	345,401	6,835,074
MetLife, Inc.	107,763	7,868,854

	Shares	Value
Common Stocks		
Insurance		
Muenchener Rueckversicherungs-Gesellschaft AG (Registered) (Germany)	13,251	$ 4,772,486
Travelers Cos., Inc. (The)	23,206	4,435,131
		40,349,697
IT Services 1.0%		
International Business Machines Corp.	88,145	11,875,776
Leisure Products 0.5%		
Hasbro, Inc.	96,294	5,697,716
Machinery 0.6%		
Cummins, Inc.	29,811	7,439,037
Media 0.8%		
Comcast Corp., Class A	140,934	5,545,753
Omnicom Group, Inc.	47,869	4,116,255
		9,662,008
Multi-Utilities 0.5%		
NiSource, Inc.	114,723	3,183,563
WEC Energy Group, Inc.	34,915	3,281,661
		6,465,224
Oil, Gas & Consumable Fuels 2.6%		
Chevron Corp.	22,655	3,942,423
Enbridge, Inc. (Canada)	97,929	4,009,749
Enterprise Products Partners LP	188,221	4,818,458
Magellan Midstream Partners LP	68,124	3,637,822
MPLX LP	105,407	3,680,812
TotalEnergies SE (France)	175,305	10,891,228
		30,980,492
Personal Products 0.3%		
Unilever plc (United Kingdom)	71,768	3,666,546
Pharmaceuticals 4.8%		
AstraZeneca plc, Sponsored ADR (United Kingdom)	143,599	9,387,067
Bayer AG (Registered) (Germany)	64,947	4,028,478
Eli Lilly and Co.	16,750	5,764,512
GSK plc	198,242	3,461,903
Johnson & Johnson	19,441	3,177,048
Merck & Co., Inc.	42,708	4,587,266
Novartis AG (Registered) (Switzerland)	109,796	9,930,022
Novo Nordisk A/S, Class B (Denmark)	30,658	4,245,631
Pfizer, Inc.	61,789	2,728,602
Roche Holding AG	10,855	3,392,550

	Shares	Value
Common Stocks		
Pharmaceuticals		
Sanofi (France)	64,953	$ 6,382,715
		57,085,794
Professional Services 0.3%		
RELX plc (United Kingdom)	113,750	3,380,585
Semiconductors & Semiconductor Equipment 4.6%		
Analog Devices, Inc.	78,671	13,489,716
Broadcom, Inc.	25,940	15,175,159
Intel Corp.	132,376	3,740,946
KLA Corp.	22,699	8,908,904
Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR (Taiwan)	75,715	7,021,052
Texas Instruments, Inc.	36,266	6,426,698
		54,762,475
Software 1.1%		
Microsoft Corp.	50,426	12,496,067
Specialty Retail 0.3%		
Home Depot, Inc. (The)	12,322	3,994,423
Technology Hardware, Storage & Peripherals 1.7%		
Apple, Inc.	80,130	11,561,958
NetApp, Inc.	58,104	3,848,228
Samsung Electronics Co. Ltd., GDR (Republic of Korea)	3,998	4,953,018
		20,363,204
Tobacco 1.4%		
Altria Group, Inc.	73,688	3,318,907
British American Tobacco plc (United Kingdom)	221,014	8,452,502
Philip Morris International, Inc.	43,959	4,582,286
		16,353,695
Trading Companies & Distributors 0.3%		
MSC Industrial Direct Co., Inc., Class A	43,024	3,558,085
Wireless Telecommunication Services 0.3%		
SK Telecom Co. Ltd. (Republic of Korea)	91,640	3,474,967
Total Common Stocks (Cost $514,274,412)		639,129,286
Short-Term Investments 1.2%		
Affiliated Investment Company 1.1%		
MainStay U.S. Government Liquidity Fund, 4.307% (l)	12,348,212	12,348,212

	Shares	Value
Short-Term Investments		
Unaffiliated Investment Company 0.1%		
Invesco Government & Agency Portfolio, 4.39% (l)(m)	1,523,268	$ 1,523,268
Total Short-Term Investments (Cost $13,871,480)		13,871,480
Total Investments (Cost $1,076,861,631)	97.6%	1,161,242,801
Other Assets, Less Liabilities	2.4	28,445,629
Net Assets	100.0%	$ 1,189,688,430

† Percentages indicated are based on Fund net assets.

‡ 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, 2023.

(c) Step coupon—Rate shown was the rate in effect as of January 31, 2023.

(d) Fixed to floating rate—Rate shown was the rate in effect as of January 31, 2023.

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

(f) 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 $1,485,348. The Fund received cash collateral with a value of $1,523,268.

(g) Illiquid security—As of January 31, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was $596,000, 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, 2023.

(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, 2023.

(k) Non-income producing security.

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

(m) 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	$ 18,110	$ 190,611	$ (196,373)	$ —	$ —	$ 12,348	$ 114	$ —	12,348

Foreign Currency Forward Contracts

As of January 31, 2023, the Fund held the following foreign currency forward contracts[1]:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD	23,293,000	USD	15,205,833	JPMorgan Chase Bank N.A.	2/6/23	$ 1,238,366
JPY	2,564,705,000	USD	17,747,104	JPMorgan Chase Bank N.A.	2/6/23	1,967,086
JPY	2,564,705,000	USD	19,962,118	JPMorgan Chase Bank N.A.	5/9/23	4,980
USD	16,497,733	AUD	23,293,000	JPMorgan Chase Bank N.A.	2/6/23	53,534
USD	20,414,008	EUR	18,634,336	JPMorgan Chase Bank N.A.	5/9/23	38,423
USD	44,702	GBP	36,000	JPMorgan Chase Bank N.A.	5/9/23	230
Total Unrealized Appreciation						3,302,619
AUD	23,293,000	USD	16,557,223	JPMorgan Chase Bank N.A.	5/9/23	(56,719)
EUR	18,634,336	USD	20,297,264	JPMorgan Chase Bank N.A.	2/6/23	(33,079)
GBP	36,000	USD	44,616	JPMorgan Chase Bank N.A.	2/6/23	(229)
USD	18,941,933	EUR	18,634,336	JPMorgan Chase Bank N.A.	2/6/23	(1,322,253)
USD	41,983	GBP	36,000	JPMorgan Chase Bank N.A.	2/6/23	(2,403)
USD	19,704,294	JPY	2,564,705,000	JPMorgan Chase Bank N.A.	2/6/23	(9,896)
Total Unrealized Depreciation						(1,424,579)
Net Unrealized Appreciation						$ 1,878,040

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, 2023, the Fund held the following futures contracts[1]:

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	390	March 2023	$ 34,580,633	$ 36,773,100	$ 2,192,467
E-Mini Health Care Select Sector Index	202	March 2023	28,669,795	27,316,460	(1,353,335)
Russell 2000 E-Mini Index	451	March 2023	41,366,087	43,733,470	2,367,383
S&P 500 E-Mini Index	237	March 2023	47,701,519	48,466,500	764,981
U.S. Treasury 2 Year Notes	203	March 2023	41,602,745	41,746,633	143,888
U.S. Treasury 5 Year Notes	445	March 2023	48,278,549	48,612,774	334,225
U.S. Treasury 10 Year Notes	431	March 2023	48,823,494	49,356,234	532,740
U.S. Treasury 10 Year Ultra Bonds	212	March 2023	25,221,621	25,695,062	473,441
U.S. Treasury Ultra Bonds	132	March 2023	18,071,154	18,711,000	639,846
Yen Denominated Nikkei 225 Index	304	March 2023	32,286,720	32,101,410	(185,310)
Total Long Contracts					5,910,326
Short Contracts					
E-Mini Financial Select Sector Index	(50)	March 2023	(5,413,024)	(5,652,500)	(239,476)
E-Mini Industrial Equity Index	(81)	March 2023	(8,271,465)	(8,345,430)	(73,965)
Euro STOXX 50 Index	(1,508)	March 2023	(65,759,155)	(68,380,300)	(2,621,145)
FTSE 100 Index	(45)	March 2023	(4,159,475)	(4,299,287)	(139,812)
S&P E-Mini Commercial Service Equity Index	(180)	March 2023	(11,830,768)	(13,018,500)	(1,187,732)
U.S. Treasury Long Bonds	(50)	March 2023	(6,417,415)	(6,493,750)	(76,335)
Total Short Contracts					(4,338,465)
Net Unrealized Appreciation					$ 1,571,861

1. As of January 31, 2023, cash in the amount of $20,126,807 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, 2023.

Abbreviation(s):

ADR—American Depositary Receipt

AUD—Australia Dollar

EUR—Euro

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

FREMF—Freddie Mac Multifamily

FTSE—Financial Times Stock Exchange

GBP—British Pound Sterling

GDR—Global Depositary Receipt

GNMA—Government National Mortgage Association

JPY—Japanese Yen

LIBOR—London Interbank Offered Rate

REMIC—Real Estate Mortgage Investment Conduit

SOFR—Secured Overnight Financing Rate

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, 2023, 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	$ —	$ 52,109,101	$ —	$ 52,109,101
Corporate Bonds	—	236,933,637	—	236,933,637
Foreign Government Bonds	—	7,199,711	—	7,199,711
Loan Assignments	—	1,106,856	—	1,106,856
Mortgage-Backed Securities	—	142,475,978	—	142,475,978
Municipal Bond	—	1,344,282	—	1,344,282
U.S. Government & Federal Agencies	—	67,072,470	—	67,072,470
Total Long-Term Bonds	—	508,242,035	—	508,242,035
Common Stocks				
Aerospace & Defense	10,045,647	3,904,149	—	13,949,796
Air Freight & Logistics	5,500,961	9,384,338	—	14,885,299
Auto Components	—	7,666,874	—	7,666,874
Automobiles	—	3,663,429	—	3,663,429
Banks	49,436,358	5,605,048	—	55,041,406
Chemicals	27,819,610	824,749	—	28,644,359
Construction & Engineering	—	4,113,456	—	4,113,456
Diversified Telecommunication Services	11,754,931	15,070,716	—	26,825,647
Entertainment	—	4,113,604	—	4,113,604
Food Products	—	11,587,964	—	11,587,964
Gas Utilities	—	8,287,374	—	8,287,374
Industrial Conglomerates	4,594,065	6,167,552	—	10,761,617
Insurance	23,964,927	16,384,770	—	40,349,697
Oil, Gas & Consumable Fuels	20,089,264	10,891,228	—	30,980,492
Personal Products	—	3,666,546	—	3,666,546
Pharmaceuticals	25,644,495	31,441,299	—	57,085,794
Professional Services	—	3,380,585	—	3,380,585
Technology Hardware, Storage & Peripherals	15,410,186	4,953,018	—	20,363,204
Tobacco	7,901,193	8,452,502	—	16,353,695
Wireless Telecommunication Services	—	3,474,967	—	3,474,967
All Other Industries	273,933,481	—	—	273,933,481
Total Common Stocks	476,095,118	163,034,168	—	639,129,286
Short-Term Investments				
Affiliated Investment Company	12,348,212	—	—	12,348,212
Unaffiliated Investment Company	1,523,268	—	—	1,523,268
Total Short-Term Investments	13,871,480	—	—	13,871,480
Total Investments in Securities	489,966,598	671,276,203	—	1,161,242,801
Other Financial Instruments (b)				
Foreign Currency Forward Contracts	—	3,302,619	—	3,302,619
Futures Contracts	7,448,971	—	—	7,448,971
Total Other Financial Instruments	7,448,971	3,302,619	—	10,751,590
Total Investments in Securities and Other Financial Instruments	$ 497,415,569	$ 674,578,822	$ —	$ 1,171,994,391
Liability Valuation Inputs				
Other Financial Instruments (b)				
Foreign Currency Forward Contracts	$ —	$ (1,424,579)	$ —	$ (1,424,579)
Futures Contracts	(5,877,110)	—	—	(5,877,110)
Total Other Financial Instruments	$ (5,877,110)	$ (1,424,579)	$ —	$ (7,301,689)

(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.