MainStay MacKay Total Return Bond Fund

Portfolio of Investments January 31, 2023† (Unaudited)

	Principal Amount	Value
Long-Term Bonds 97.6%		
Asset-Backed Securities 10.8%		
Automobile Asset-Backed Securities 4.3%		
American Credit Acceptance Receivables Trust		
Series 2022-1, Class D		
2.46%, due 3/13/28 (a)	$ 1,885,000	$ 1,749,110
Avis Budget Rental Car Funding AESOP LLC		
Series 2020-2A, Class A		
2.02%, due 2/20/27 (a)	1,435,000	1,311,776
CPS Auto Receivables Trust		
Series 2021-C, Class E		
3.21%, due 9/15/28 (a)	800,000	696,572
Drive Auto Receivables Trust		
Series 2021-2, Class D		
1.39%, due 3/15/29	1,990,000	1,861,863
Flagship Credit Auto Trust (a)		
Series 2020-1, Class E		
3.52%, due 6/15/27	1,950,000	1,773,651
Series 2019-2, Class E		
4.52%, due 12/15/26	1,910,000	1,797,206
GLS Auto Receivables Issuer Trust (a)		
Series 2021-3A, Class C		
1.11%, due 9/15/26	2,700,000	2,549,441
Series 2021-2A, Class D		
1.42%, due 4/15/27	1,010,000	931,042
Series 2021-4A, Class C		
1.94%, due 10/15/27	1,310,000	1,222,670
Series 2020-1A, Class D		
3.68%, due 11/16/26	440,000	422,998
Hertz Vehicle Financing III LP (a)		
Series 2021-2A, Class B		
2.12%, due 12/27/27	1,010,000	888,217
Series 2021-2A, Class D		
4.34%, due 12/27/27	2,910,000	2,527,891
Hertz Vehicle Financing LLC (a)		
Series 2021-1A, Class B		
1.56%, due 12/26/25	870,000	805,736
Series 2021-1A, Class C		
2.05%, due 12/26/25	890,000	817,481
JPMorgan Chase Bank NA		
Series 2020-1, Class B		
0.991%, due 1/25/28 (a)	105,144	103,713
		19,459,367
Other Asset-Backed Securities 6.5%		
American Airlines Pass-Through Trust		
Series 2019-1, Class AA		
3.15%, due 2/15/32	1,166,979	1,015,157
Series 2016-2, Class A		
3.65%, due 6/15/28	1,439,000	1,217,206

	Principal Amount	Value
Asset-Backed Securities		
Other Asset-Backed Securities		
American Airlines Pass-Through Trust		
Series 2019-1, Class B		
3.85%, due 2/15/28	$ 971,463	$ 859,361
AMSR Trust		
Series 2020-SFR4, Class A		
1.355%, due 11/17/37 (a)	2,130,000	1,936,402
British Airways Pass-Through Trust		
Series 2021-1, Class A		
2.90%, due 3/15/35 (a)	1,835,200	1,509,491
CF Hippolyta Issuer LLC (a)		
Series 2021-1A, Class A1		
1.53%, due 3/15/61	1,985,861	1,750,287
Series 2020-1, Class A1		
1.69%, due 7/15/60	1,315,854	1,189,105
Series 2021-1A, Class B1		
1.98%, due 3/15/61	1,924,394	1,653,502
CVS Pass-Through Trust		
5.789%, due 1/10/26 (a)	23,807	23,845
DB Master Finance LLC (a)		
Series 2021-1A, Class A23		
2.791%, due 11/20/51	1,910,700	1,582,849
Series 2019-1A, Class A23		
4.352%, due 5/20/49	310,568	296,538
FirstKey Homes Trust (a)		
Series 2020-SFR2, Class A		
1.266%, due 10/19/37	632,442	574,846
Series 2020-SFR1, Class A		
1.339%, due 8/17/37	945,496	863,253
Series 2021-SFR1, Class B		
1.788%, due 8/17/38	2,030,000	1,802,324
JetBlue Pass-Through Trust		
Series 2019-1, Class AA		
2.75%, due 5/15/32	2,255,614	1,892,212
Navient Private Education Refi Loan Trust		
Series 2020-HA, Class B		
2.78%, due 1/15/69 (a)	2,580,000	2,105,577
New Economy Assets Phase 1 Sponsor LLC (a)		
Series 2021-1, Class A1		
1.91%, due 10/20/61	2,500,000	2,177,170
Series 2021-1, Class B1		
2.41%, due 10/20/61	1,240,000	1,035,519
PFS Financing Corp.		
Series 2022-D, Class A		
4.27%, due 8/15/27 (a)	965,000	954,641
Progress Residential Trust (a)		
Series 2021-SFR1, Class B		
1.303%, due 4/17/38	800,000	702,193

	Principal Amount	Value
Asset-Backed Securities		
Other Asset-Backed Securities		
Progress Residential Trust (a)		
Series 2021-SFR4, Class B		
1.808%, due 5/17/38	$ 1,215,000	$ 1,085,432
Taco Bell Funding LLC		
Series 2021-1A, Class A23		
2.542%, due 8/25/51 (a)	2,410,650	1,945,956
United Airlines Pass-Through Trust		
Series 2020-1, Class A		
5.875%, due 10/15/27	1,503,785	1,521,657
		29,694,523
Total Asset-Backed Securities		
(Cost $54,954,582)		49,153,890
Corporate Bonds 39.6%		
Agriculture 0.8%		
Altria Group, Inc.		
2.45%, due 2/4/32	1,850,000	1,445,461
4.80%, due 2/14/29	285,000	281,910
BAT Capital Corp.		
3.734%, due 9/25/40	1,500,000	1,086,076
BAT International Finance plc		
4.448%, due 3/16/28	945,000	904,456
		3,717,903
Airlines 1.5%		
American Airlines, Inc. (a)		
5.50%, due 4/20/26	1,445,000	1,416,569
5.75%, due 4/20/29	860,000	831,811
Delta Air Lines, Inc. (a)		
4.50%, due 10/20/25	1,021,002	1,008,813
4.75%, due 10/20/28	1,855,000	1,807,347
Mileage Plus Holdings LLC		
6.50%, due 6/20/27 (a)	1,620,000	1,636,702
		6,701,242
Auto Manufacturers 2.1%		
Ford Motor Credit Co. LLC		
2.30%, due 2/10/25	755,000	700,083
4.125%, due 8/17/27	1,445,000	1,332,695
6.95%, due 3/6/26	775,000	792,500
General Motors Co.		
5.60%, due 10/15/32	410,000	405,041
General Motors Financial Co., Inc.		
2.70%, due 6/10/31	1,600,000	1,289,694
4.30%, due 4/6/29	940,000	878,896
Nissan Motor Acceptance Co. LLC (a)		
1.125%, due 9/16/24	1,015,000	940,916

	Principal Amount	Value
Corporate Bonds		
Auto Manufacturers		
Nissan Motor Acceptance Co. LLC (a)		
1.85%, due 9/16/26	$ 2,915,000	$ 2,517,928
Volkswagen Group of America Finance LLC		
4.60%, due 6/8/29 (a)	645,000	631,884
		9,489,637
Banks 15.3%		
Banco Santander SA		
5.294%, due 8/18/27	1,400,000	1,405,602
Bank of America Corp.		
2.087%, due 6/14/29 (b)	1,110,000	967,362
2.496%, due 2/13/31 (b)	1,755,000	1,492,848
2.687%, due 4/22/32 (b)	305,000	257,497
3.419%, due 12/20/28 (b)	283,000	264,686
3.593%, due 7/21/28 (b)	1,385,000	1,308,553
3.705%, due 4/24/28 (b)	1,275,000	1,215,766
4.25%, due 10/22/26	1,550,000	1,519,713
Series MM		
4.30%, due 1/28/25 (b)(c)	1,045,000	973,156
Barclays plc (c)(d)		
4.375% (5 Year Treasury Constant Maturity Rate + 3.41%), due 3/15/28	2,405,000	1,954,852
8.00% (5 Year Treasury Constant Maturity Rate + 5.431%), due 3/15/29	625,000	627,594
BNP Paribas SA (a)(d)		
4.625% (5 Year Treasury Constant Maturity Rate + 3.34%), due 2/25/31 (c)	2,135,000	1,746,448
5.125% (1 Year Treasury Constant Maturity Rate + 1.45%), due 1/13/29	1,040,000	1,048,673
7.75% (5 Year Treasury Constant Maturity Rate + 4.899%), due 8/16/29 (c)	640,000	662,400
BPCE SA		
5.125%, due 1/18/28 (a)	915,000	921,178
Citigroup, Inc.		
2.52%, due 11/3/32 (b)	915,000	749,060
3.887%, due 1/10/28 (b)	2,099,000	2,015,581
Series Y		
4.15% (5 Year Treasury Constant Maturity Rate + 3.00%), due 11/15/26 (c)(d)	870,000	774,300
5.30%, due 5/6/44	994,000	976,890
Citizens Bank NA		
6.064%, due 10/24/25 (b)	860,000	872,482
Credit Agricole SA		
4.75% (5 Year Treasury Constant Maturity Rate + 3.237%), due 3/23/29 (a)(c)(d)	2,030,000	1,726,312
Credit Suisse Group AG		
3.091%, due 5/14/32 (a)(b)	2,070,000	1,564,932
Deutsche Bank AG		
3.035%, due 5/28/32 (b)	890,000	727,407
5.556% (SOFR + 1.219%), due 11/16/27 (d)	1,515,000	1,429,781
First Horizon Bank		
5.75%, due 5/1/30	1,606,000	1,627,026
First Horizon Corp.		
4.00%, due 5/26/25	2,320,000	2,267,180

	Principal Amount	Value
Corporate Bonds		
Banks		
Goldman Sachs Group, Inc. (The)		
1.948%, due 10/21/27 (b)	$ 1,305,000	$ 1,168,144
1.992%, due 1/27/32 (b)	1,460,000	1,168,600
2.615%, due 4/22/32 (b)	1,010,000	843,912
6.75%, due 10/1/37	955,000	1,070,237
HSBC Holdings plc		
3.973%, due 5/22/30 (b)	1,265,000	1,166,586
Intesa Sanpaolo SpA		
7.00%, due 11/21/25 (a)	435,000	449,214
JPMorgan Chase & Co.		
2.182%, due 6/1/28 (b)	1,030,000	923,543
3.782%, due 2/1/28 (b)	1,565,000	1,504,288
4.005%, due 4/23/29 (b)	2,405,000	2,305,830
Series HH		
4.60%, due 2/1/25 (b)(c)	687,000	645,780
5.513% (SOFR + 1.18%), due 2/24/28 (d)	1,590,000	1,573,946
Lloyds Banking Group plc		
4.582%, due 12/10/25	2,643,000	2,580,208
4.976% (1 Year Treasury Constant Maturity Rate + 2.30%), due 8/11/33 (d)	680,000	664,088
Macquarie Group Ltd.		
2.871%, due 1/14/33 (a)(b)	1,770,000	1,431,789
Mizuho Financial Group, Inc.		
3.261% (1 Year Treasury Constant Maturity Rate + 1.25%), due 5/22/30 (d)	610,000	551,664
Morgan Stanley		
2.484%, due 9/16/36 (b)	2,195,000	1,701,487
2.511%, due 10/20/32 (b)	510,000	421,187
3.591%, due 7/22/28 (b)	1,255,000	1,187,205
5.00%, due 11/24/25	1,940,000	1,950,751
NatWest Group plc		
3.073% (1 Year Treasury Constant Maturity Rate + 2.55%), due 5/22/28 (d)	1,985,000	1,834,068
Societe Generale SA (a)(d)		
3.337% (1 Year Treasury Constant Maturity Rate + 1.60%), due 1/21/33	1,440,000	1,199,160
4.75% (5 Year Treasury Constant Maturity Rate + 3.931%), due 5/26/26 (c)	1,585,000	1,410,016
5.375% (5 Year Treasury Constant Maturity Rate + 4.514%), due 11/18/30 (c)	1,515,000	1,302,793
SVB Financial Group		
Series C		
4.00% (5 Year Treasury Constant Maturity Rate + 3.202%), due 5/15/26 (c)(d)	1,285,000	1,028,795
UBS Group AG (a)(d)		
4.375% (5 Year Treasury Constant Maturity Rate + 3.313%), due 2/10/31 (c)	1,520,000	1,246,248
4.751% (1 Year Treasury Constant Maturity Rate + 1.75%), due 5/12/28	770,000	756,945
Wachovia Corp.		
5.50%, due 8/1/35	735,000	755,409
Wells Fargo & Co. (b)		
2.879%, due 10/30/30	1,455,000	1,287,665
3.35%, due 3/2/33	700,000	617,261
3.526%, due 3/24/28	1,430,000	1,359,934
Wells Fargo Bank NA		
5.85%, due 2/1/37	335,000	359,799

	Principal Amount	Value
Corporate Bonds		
Banks		
Westpac Banking Corp.		
3.02% (5 Year Treasury Constant Maturity Rate + 1.53%), due 11/18/36 (d)	$ 2,538,000	$ 1,982,635
		69,546,466
Chemicals 0.7%		
Braskem Netherlands Finance BV		
4.50%, due 1/10/28 (a)	1,135,000	1,073,142
Huntsman International LLC		
4.50%, due 5/1/29	1,964,000	1,841,651
		2,914,793
Commercial Services 0.3%		
Ashtead Capital, Inc.		
4.00%, due 5/1/28 (a)	865,000	813,446
California Institute of Technology		
3.65%, due 9/1/19	772,000	549,054
		1,362,500
Computers 1.2%		
Dell International LLC		
3.375%, due 12/15/41 (a)	1,450,000	1,044,046
4.90%, due 10/1/26	1,912,000	1,901,266
5.30%, due 10/1/29	765,000	772,267
5.75%, due 2/1/33	630,000	629,505
8.10%, due 7/15/36	570,000	667,126
NCR Corp.		
5.00%, due 10/1/28 (a)	603,000	531,158
		5,545,368
Diversified Financial Services 3.2%		
AerCap Ireland Capital DAC		
2.45%, due 10/29/26	2,300,000	2,069,083
Aircastle Ltd.		
5.25% (5 Year Treasury Constant Maturity Rate + 4.41%), due 6/15/26 (a)(c)(d)	2,665,000	2,185,300
Ally Financial, Inc.		
Series C		
4.70% (7 Year Treasury Constant Maturity Rate + 3.481%), due 5/15/28 (c)(d)	1,005,000	771,337
8.00%, due 11/1/31	1,205,000	1,327,123
Aviation Capital Group LLC		
1.95%, due 1/30/26 (a)	1,330,000	1,183,055
Avolon Holdings Funding Ltd. (a)		
2.125%, due 2/21/26	1,385,000	1,238,960
3.25%, due 2/15/27	1,740,000	1,570,407
Banco BTG Pactual SA		
2.75%, due 1/11/26 (a)	1,150,000	1,047,650
Capital One Financial Corp.		
5.247%, due 7/26/30 (b)	535,000	526,103
Nomura Holdings, Inc.		
5.099%, due 7/3/25	1,415,000	1,410,442

	Principal Amount	Value
Corporate Bonds		
Diversified Financial Services		
OneMain Finance Corp.		
3.50%, due 1/15/27	$ 1,145,000	$ 995,825
		14,325,285
Electric 3.3%		
AEP Texas, Inc.		
4.70%, due 5/15/32	915,000	911,359
Alabama Power Co.		
3.00%, due 3/15/52	1,325,000	945,226
Arizona Public Service Co.		
2.20%, due 12/15/31	1,765,000	1,402,235
3.35%, due 5/15/50	1,625,000	1,160,441
Calpine Corp.		
5.125%, due 3/15/28 (a)	565,000	511,557
Duke Energy Carolinas LLC		
5.35%, due 1/15/53	560,000	591,644
Duquesne Light Holdings, Inc.		
3.616%, due 8/1/27 (a)	990,000	904,056
Edison International		
Series B		
5.00% (5 Year Treasury Constant Maturity Rate + 3.901%), due 12/15/26 (c)(d)	2,440,000	2,169,380
National Rural Utilities Cooperative Finance Corp.		
5.80%, due 1/15/33	830,000	894,980
Nevada Power Co.		
Series GG		
5.90%, due 5/1/53	415,000	473,906
NSTAR Electric Co.		
4.95%, due 9/15/52	450,000	461,027
Ohio Power Co.		
Series R		
2.90%, due 10/1/51	900,000	633,600
Pacific Gas and Electric Co.		
3.50%, due 8/1/50	2,235,000	1,508,363
Public Service Co. of Oklahoma		
5.25%, due 1/15/33	340,000	352,006
Southern California Edison Co.		
4.00%, due 4/1/47	1,235,000	1,036,481
Southwestern Electric Power Co.		
3.25%, due 11/1/51	1,060,000	750,569
		14,706,830
Entertainment 0.2%		
Warnermedia Holdings, Inc.		
4.279%, due 3/15/32 (a)	1,045,000	930,003
Environmental Control 0.1%		
Clean Harbors, Inc.		
6.375%, due 2/1/31 (a)	500,000	509,350

	Principal Amount	Value
Corporate Bonds		
Food 1.1%		
JBS USA LUX SA		
5.75%, due 4/1/33 (a)	$ 1,395,000	$ 1,367,881
Kraft Heinz Foods Co.		
5.00%, due 7/15/35	731,000	732,221
MARB BondCo plc		
3.95%, due 1/29/31 (a)(e)	1,520,000	1,197,122
Smithfield Foods, Inc. (a)		
4.25%, due 2/1/27	1,190,000	1,114,346
5.20%, due 4/1/29	580,000	541,803
		4,953,373
Gas 0.5%		
National Fuel Gas Co.		
2.95%, due 3/1/31	1,820,000	1,474,049
Piedmont Natural Gas Co., Inc.		
5.05%, due 5/15/52	835,000	807,619
		2,281,668
Home Builders 0.3%		
Lennar Corp.		
4.75%, due 11/29/27	331,000	326,508
Toll Brothers Finance Corp.		
3.80%, due 11/1/29	1,093,000	981,841
		1,308,349
Insurance 0.7%		
Athene Global Funding		
2.50%, due 3/24/28 (a)	285,000	248,034
Liberty Mutual Group, Inc.		
3.951%, due 10/15/50 (a)	1,610,000	1,249,148
Nippon Life Insurance Co.		
3.40% (5 Year Treasury Constant Maturity Rate + 2.612%), due 1/23/50 (a)(d)	540,000	478,875
Willis North America, Inc.		
2.95%, due 9/15/29	1,165,000	1,030,895
		3,006,952
Internet 0.2%		
Expedia Group, Inc.		
3.25%, due 2/15/30	1,040,000	914,235
Lodging 0.2%		
Las Vegas Sands Corp.		
3.20%, due 8/8/24	1,070,000	1,029,748
Media 0.2%		
DISH DBS Corp.		
5.75%, due 12/1/28 (a)	885,000	724,092

	Principal Amount	Value
Corporate Bonds		
Media		
Grupo Televisa SAB		
5.25%, due 5/24/49	$ 370,000	$ 347,149
		1,071,241
Miscellaneous—Manufacturing 0.3%		
Textron Financial Corp.		
6.341% (3 Month LIBOR + 1.735%), due 2/15/42 (a)(d)	1,685,000	1,303,769
Oil & Gas 0.6%		
Gazprom PJSC Via Gaz Capital SA		
4.95%, due 2/6/28 (a)(f)	1,521,000	1,110,330
Marathon Petroleum Corp.		
6.50%, due 3/1/41	1,605,000	1,757,866
		2,868,196
Packaging & Containers 0.1%		
Berry Global, Inc.		
4.875%, due 7/15/26 (a)	2,000	1,948
Owens-Brockway Glass Container, Inc.		
6.625%, due 5/13/27 (a)	651,000	638,242
		640,190
Pharmaceuticals 0.5%		
Teva Pharmaceutical Finance Netherlands III BV		
3.15%, due 10/1/26	2,533,000	2,272,557
Pipelines 3.1%		
Cheniere Corpus Christi Holdings LLC		
2.742%, due 12/31/39	1,385,000	1,135,119
DT Midstream, Inc.		
4.30%, due 4/15/32 (a)	1,125,000	1,033,458
Energy Transfer LP		
4.95%, due 6/15/28	582,000	578,685
5.35%, due 5/15/45	940,000	856,378
Enterprise Products Operating LLC		
3.95%, due 1/31/60	1,530,000	1,210,177
4.20%, due 1/31/50	380,000	324,161
Flex Intermediate Holdco LLC		
3.363%, due 6/30/31 (a)	2,120,000	1,728,678
Hess Midstream Operations LP (a)		
4.25%, due 2/15/30	565,000	494,831
5.50%, due 10/15/30	440,000	410,348
5.625%, due 2/15/26	726,000	718,827
Kinder Morgan, Inc.		
5.20%, due 6/1/33	625,000	622,802
Sabine Pass Liquefaction LLC		
5.875%, due 6/30/26	1,160,000	1,186,178

	Principal Amount	Value
Corporate Bonds		
Pipelines		
Targa Resources Corp.		
4.20%, due 2/1/33	$ 640,000	$ 580,000
Venture Global Calcasieu Pass LLC		
6.25%, due 1/15/30 (a)	900,000	916,902
Western Midstream Operating LP		
5.50%, due 2/1/50 (g)	1,240,000	1,075,700
Williams Cos., Inc. (The)		
3.50%, due 10/15/51	1,400,000	1,033,701
		13,905,945
Real Estate 0.1%		
Realogy Group LLC		
5.25%, due 4/15/30 (a)	845,000	633,750
Real Estate Investment Trusts 1.0%		
Alexandria Real Estate Equities, Inc.		
3.375%, due 8/15/31 (e)	1,255,000	1,136,759
Invitation Homes Operating Partnership LP		
2.00%, due 8/15/31	1,490,000	1,156,392
Iron Mountain, Inc. (a)		
4.875%, due 9/15/29	185,000	167,080
5.25%, due 7/15/30	1,240,000	1,122,125
Office Properties Income Trust		
2.40%, due 2/1/27	1,180,000	907,117
		4,489,473
Retail 0.9%		
AutoNation, Inc.		
4.75%, due 6/1/30	1,720,000	1,613,709
Nordstrom, Inc.		
4.25%, due 8/1/31	1,365,000	1,024,992
QVC, Inc.		
4.375%, due 9/1/28	1,365,000	880,394
Victoria's Secret & Co.		
4.625%, due 7/15/29 (a)	780,000	647,977
		4,167,072
Software 0.1%		
Fidelity National Information Services, Inc.		
5.10%, due 7/15/32	505,000	506,354
Telecommunications 1.0%		
Altice France SA		
5.125%, due 7/15/29 (a)	1,340,000	1,051,793
AT&T, Inc.		
3.85%, due 6/1/60	1,262,000	957,488
Sprint Spectrum Co. LLC		
4.738%, due 3/20/25 (a)	2,112,193	2,095,340

	Principal Amount	Value
Corporate Bonds		
Telecommunications		
T-Mobile US, Inc.		
2.625%, due 2/15/29	$ 450,000	$ 393,300
		4,497,921
Total Corporate Bonds		
(Cost $201,257,637)		179,600,170
Foreign Government Bonds 2.1%		
Chile 0.3%		
Empresa Nacional del Petroleo		
3.45%, due 9/16/31 (a)	1,615,000	1,376,915
Colombia 0.3%		
Colombia Government Bond		
3.25%, due 4/22/32	1,485,000	1,092,505
Mexico 1.5%		
Comision Federal de Electricidad		
3.875%, due 7/26/33 (a)	2,725,000	2,153,123
Mexico Government Bond		
3.75%, due 4/19/71	1,630,000	1,092,270
Petroleos Mexicanos		
6.50%, due 3/13/27	2,730,000	2,577,085
6.75%, due 9/21/47	1,635,000	1,134,380
		6,956,858
Total Foreign Government Bonds		
(Cost $11,868,041)		9,426,278
Loan Assignments 0.1%		
Diversified/Conglomerate Service 0.1%		
TruGreen LP		
First Lien Second Refinancing Term Loan		
8.57% (1 Month LIBOR + 4.00%), due 11/2/27 (d)	600,901	555,083
Total Loan Assignments		
(Cost $596,761)		555,083
Mortgage-Backed Securities 27.8%		
Agency (Collateralized Mortgage Obligations) 9.7%		
FHLMC		
REMIC, Series 5021, Class SA		
(zero coupon) (SOFR 30A + 3.55%), due 10/25/50 (d)(h)	2,406,825	89,947
REMIC, Series 5200, Class SA		
(zero coupon) (SOFR 30A + 3.50%), due 2/25/52 (d)(h)	2,037,471	68,743

	Principal Amount	Value
Mortgage-Backed Securities		
Agency (Collateralized Mortgage Obligations)		
FHLMC		
REMIC, Series 4988, Class BA		
1.50%, due 6/25/50	$ 360,323	$ 284,485
REMIC, Series 5038, Class KA		
1.50%, due 11/25/50	564,570	440,633
REMIC, Series 4994, Class TS		
1.594% (1 Month LIBOR + 6.10%), due 7/25/50 (d)(h)	1,704,439	206,265
REMIC, Series 5274		
2.50%, due 1/25/51 (h)	3,278,348	517,522
REMIC, Series 4913, Class UA		
3.00%, due 3/15/49	1,333,781	1,236,023
REMIC, Series 5070, Class PI		
3.00%, due 8/25/50 (h)	1,341,375	212,552
REMIC, Series 5011, Class MI		
3.00%, due 9/25/50 (h)	1,457,537	233,821
REMIC, Series 5094, Class IP		
3.00%, due 4/25/51 (h)	1,647,195	252,378
REMIC, Series 5160		
3.00%, due 10/25/51 (h)	1,367,203	154,621
REMIC, Series 5200, Class FA		
4.00% (SOFR 30A + 0.50%), due 2/25/52 (d)	1,074,813	995,782
FHLMC, Strips		
Series 311		
(zero coupon), due 8/15/43	569,975	438,699
Series 311, Class S1		
1.491% (1 Month LIBOR + 5.95%), due 8/15/43 (d)(h)	1,578,460	170,098
Series 389, Class C35		
2.00%, due 6/15/52 (h)	2,445,971	314,209
Series 358		
3.50%, due 10/15/47 (h)	267,523	42,846
FNMA		
REMIC, Series 2022-3, Class YS		
(zero coupon) (SOFR 30A + 2.55%), due 2/25/52 (d)(h)	8,511,004	144,683
REMIC, Series 2022-5, Class SN		
(zero coupon) (SOFR 30A + 1.80%), due 2/25/52 (d)(h)	1,021,343	4,295
REMIC, Series 2022-10, Class SA		
1.44% (SOFR 30A + 5.75%), due 2/25/52 (d)(h)	2,336,660	311,299
REMIC, Series 2021-40, Class SI		
1.444% (1 Month LIBOR + 5.95%), due 9/25/47 (d)(h)	1,956,542	209,808
REMIC, Series 2020-47, Class BD		
1.50%, due 7/25/50	320,675	253,214
REMIC, Series 2016-57, Class SN		
1.544% (1 Month LIBOR + 6.05%), due 6/25/46 (d)(h)	1,611,487	183,475
REMIC, Series 2020-70, Class SD		
1.744% (1 Month LIBOR + 6.25%), due 10/25/50 (d)(h)	1,659,941	217,518
REMIC, Series 2020-49, Class PB		
1.75%, due 7/25/50	428,457	346,233

	Principal Amount	Value
Mortgage-Backed Securities		
Agency (Collateralized Mortgage Obligations)		
FNMA		
REMIC, Series 2021-10, Class LI		
2.50%, due 3/25/51 (h)	$ 715,398	$ 106,852
REMIC, Series 2021-12, Class JI		
2.50%, due 3/25/51 (h)	1,053,545	157,712
REMIC, Series 2021-34, Class MI		
2.50%, due 3/25/51 (h)	6,550,964	823,606
REMIC, Series 2021-54, Class HI		
2.50%, due 6/25/51 (h)	495,337	61,684
REMIC, Series 2013-77, Class CY		
3.00%, due 7/25/43	2,104,916	1,945,551
REMIC, Series 2021-53, Class GI		
3.00%, due 7/25/48 (h)	7,898,021	1,224,471
REMIC, Series 2019-13, Class PE		
3.00%, due 3/25/49	1,233,716	1,132,181
REMIC, Series 2021-85, Class BI		
3.00%, due 12/25/51 (h)	3,007,489	458,634
REMIC, Series 2021-12, Class GC		
3.50%, due 7/25/50	1,612,164	1,526,792
REMIC, Series 2021-8, Class ID		
3.50%, due 3/25/51 (h)	1,881,268	371,771
FNMA, Strips		
REMIC, Series 427, Class C77		
2.50%, due 9/25/51 (h)	4,010,425	595,124
GNMA		
Series 2019-136, Class YS		
(zero coupon) (1 Month LIBOR + 2.83%), due 11/20/49 (d)(h)	835,805	14,317
Series 2019-145, Class LS		
(zero coupon) (1 Month LIBOR + 2.83%), due 11/20/49 (d)(h)	10,605	125
Series 2020-1, Class YS		
(zero coupon) (1 Month LIBOR + 2.83%), due 1/20/50 (d)(h)	2,587,036	36,508
Series 2020-5, Class AS		
(zero coupon) (1 Month LIBOR + 2.82%), due 1/20/50 (d)(h)	2,056	19
Series 2020-129, Class SB		
(zero coupon) (1 Month LIBOR + 3.20%), due 9/20/50 (d)(h)	3,735,241	62,530
Series 2021-77, Class SN		
(zero coupon) (1 Month LIBOR + 2.60%), due 5/20/51 (d)(h)	5,767,693	57,401
Series 2021-97, Class SA		
(zero coupon) (SOFR 30A + 2.60%), due 6/20/51 (d)(h)	5,007,779	65,158
Series 2021-158, Class SB		
(zero coupon) (SOFR 30A + 3.70%), due 9/20/51 (d)(h)	2,909,841	131,508
Series 2021-213, Class ES		
(zero coupon) (SOFR 30A + 1.70%), due 12/20/51 (d)(h)	13,797,214	42,807
Series 2022-19, Class SG		
(zero coupon) (SOFR 30A + 2.45%), due 1/20/52 (d)(h)	4,685,515	45,292
Series 2022-6, Class AS		
(zero coupon) (SOFR 30A + 3.14%), due 1/20/52 (d)(h)	2,197	36

	Principal Amount	Value
Mortgage-Backed Securities		
Agency (Collateralized Mortgage Obligations)		
GNMA		
Series 2022-24, Class SC		
(zero coupon) (SOFR 30A + 2.37%), due 2/20/52 (d)(h)	$ 23,984,529	$ 251,552
Series 2022-34, Class HS		
(zero coupon) (SOFR 30A + 4.10%), due 2/20/52 (d)(h)	4,602,465	166,599
Series 2020-97, Class HB		
1.00%, due 7/20/50	601,790	470,497
Series 2020-115, Class YA		
1.00%, due 8/20/50	1,390,922	1,086,786
Series 2020-129, Class AG		
1.00%, due 9/20/50	2,017,422	1,570,297
Series 2020-166, Class CA		
1.00%, due 11/20/50	990,821	758,034
Series 2020-146, Class SA		
1.814% (1 Month LIBOR + 6.30%), due 10/20/50 (d)(h)	1,924,519	248,543
Series 2021-179, Class SA		
1.814% (1 Month LIBOR + 6.30%), due 11/20/50 (d)(h)	2,666,166	358,477
Series 2020-189, Class SU		
1.814% (1 Month LIBOR + 6.30%), due 12/20/50 (d)(h)	619,971	81,985
Series 2021-46, Class QS		
1.814% (1 Month LIBOR + 6.30%), due 3/20/51 (d)(h)	1,125,831	146,990
Series 2021-57, Class SD		
1.814% (1 Month LIBOR + 6.30%), due 3/20/51 (d)(h)	2,720,856	347,243
Series 2021-122, Class HS		
1.814% (1 Month LIBOR + 6.30%), due 7/20/51 (d)(h)	1,920,739	264,527
Series 2021-41, Class FS		
2.00% (SOFR 30A + 0.20%), due 10/20/50 (d)(h)	2,837,546	287,979
Series 2020-166, Class IC		
2.00%, due 11/20/50 (h)	1,307,281	137,684
Series 2021-97, Class IN		
2.50%, due 8/20/49 (h)	3,379,387	345,967
Series 2022-1, Class IA		
2.50%, due 6/20/50 (h)	487,599	65,292
Series 2021-1, Class PI		
2.50%, due 12/20/50 (h)	825,246	106,453
Series 2021-25, Class LI		
2.50%, due 2/20/51 (h)	8,325,539	1,040,035
Series 2021-83, Class FM		
2.50% (SOFR 30A + 0.51%), due 5/20/51 (d)	2,611,936	2,205,307
Series 2021-188		
2.50%, due 10/20/51 (h)	3,022,386	483,589
Series 2022-83		
2.50%, due 11/20/51 (h)	2,299,367	305,991
Series 2021-44, Class IQ		
3.00%, due 3/20/51 (h)	3,096,225	441,343
Series 2021-97, Class FA		
3.00% (SOFR 30A + 0.40%), due 6/20/51 (d)	633,681	551,396

	Principal Amount	Value
Mortgage-Backed Securities		
Agency (Collateralized Mortgage Obligations)		
GNMA		
Series 2021-98, Class IN		
3.00%, due 6/20/51 (h)	$ 1,150,757	$ 202,687
Series 2021-98, Class KI		
3.00%, due 6/20/51 (h)	6,362,049	933,951
Series 2022-189, Class AT		
3.00%, due 7/20/51	1,470,555	1,347,963
Series 2021-136, Class TI		
3.00%, due 8/20/51 (h)	1,358,446	192,248
Series 2021-139, Class IA		
3.00%, due 8/20/51 (h)	8,040,845	1,280,148
Series 2022-207, Class NA		
3.00%, due 1/20/52	4,092,312	3,714,933
Series 2022-206, Class CN		
3.00%, due 2/20/52	918,611	834,953
Series 2023-1, Class MA		
3.50%, due 5/20/50	1,783,318	1,692,269
Series 2021-96, Class FG		
3.50% (SOFR 30A + 0.30%), due 6/20/51 (d)	1,488,812	1,340,936
Series 2021-125, Class AF		
3.50% (SOFR 30A + 0.25%), due 7/20/51 (d)	1,420,931	1,284,462
Series 2021-146, Class IN		
3.50%, due 8/20/51 (h)	2,371,704	371,999
Series 2022-6, Class CF		
3.50% (SOFR 30A + 0.36%), due 1/20/52 (d)	2,197	1,994
Series 2023-1, Class HD		
3.50%, due 1/20/52	2,255,000	2,111,429
Series 2022-206, Class WN		
4.00%, due 10/20/49	958,149	940,575
		44,162,341
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 9.8%		
BAMLL Commercial Mortgage Securities Trust (a)(d)		
Series 2022-DKLX, Class D		
7.479% (1 Month SOFR + 3.00%), due 1/15/39	400,000	380,264
Series 2022-DKLX, Class F		
9.436% (1 Month SOFR + 4.957%), due 1/15/39	800,000	748,929
Bayview Commercial Asset Trust		
Series 2006-4A, Class A1		
4.851% (1 Month LIBOR + 0.345%), due 12/25/36 (a)(d)	23,100	21,543
BX Commercial Mortgage Trust (a)		
Series 2020-VIVA, Class D		
3.549%, due 3/11/44 (i)	2,075,000	1,659,826
Series 2021-VOLT, Class C		
5.559% (1 Month LIBOR + 1.10%), due 9/15/36 (d)	1,485,000	1,424,128
Series 2021-ACNT, Class D		
6.31% (1 Month LIBOR + 1.85%), due 11/15/38 (d)	2,285,000	2,211,009

	Principal Amount	Value
Mortgage-Backed Securities		
Commercial Mortgage Loans (Collateralized Mortgage Obligations)		
BX Commercial Mortgage Trust (a)		
Series 2021-VOLT, Class E		
6.459% (1 Month LIBOR + 2.00%), due 9/15/36 (d)	$ 2,400,000	$ 2,306,880
BX Trust (a)		
Series 2019-OC11, Class C		
3.856%, due 12/9/41	2,209,000	1,903,760
Series 2019-OC11, Class E		
3.944%, due 12/9/41 (i)	2,394,000	1,928,130
Series 2023-LIFE, Class A		
5.045%, due 2/15/28	450,000	450,000
Series 2021-MFM1, Class A		
5.159% (1 Month LIBOR + 0.70%), due 1/15/34 (d)	370,000	362,354
Series 2023-LIFE, Class B		
5.391%, due 2/15/28	375,000	375,000
Series 2021-MFM1, Class C		
5.659% (1 Month LIBOR + 1.20%), due 1/15/34 (d)	930,000	900,882
Series 2022-PSB, Class D		
9.171% (1 Month SOFR + 4.693%), due 8/15/39 (d)	459,682	461,980
BXHPP Trust		
Series 2021-FILM, Class B		
5.359% (1 Month LIBOR + 0.90%), due 8/15/36 (a)(d)	500,000	466,832
CSMC WEST Trust		
Series 2020-WEST, Class A		
3.04%, due 2/15/35 (a)	2,060,000	1,672,806
Extended Stay America Trust (a)(d)		
Series 2021-ESH, Class B		
5.839% (1 Month LIBOR + 1.38%), due 7/15/38	117,143	114,503
Series 2021-ESH, Class C		
6.159% (1 Month LIBOR + 1.70%), due 7/15/38	2,215,956	2,163,250
FREMF Mortgage Trust (a)(i)		
Series 2019-K99, Class B		
3.645%, due 10/25/52	215,000	195,646
Series 2017-K69, Class B		
3.727%, due 10/25/49	370,000	346,842
Series 2019-K98, Class C		
3.738%, due 10/25/52	1,200,000	1,074,529
Series 2015-K42, Class B		
3.849%, due 1/25/48	400,000	388,930
Series 2017-K63, Class C		
3.878%, due 2/25/50	1,725,000	1,613,870
Series 2019-K94, Class B		
3.966%, due 7/25/52	1,560,000	1,454,149
Series 2019-K94, Class C		
3.966%, due 7/25/52	970,000	881,553
Series 2018-K77, Class C		
4.161%, due 5/25/51	1,375,000	1,288,485
Series 2018-K76, Class B		
4.208%, due 6/25/51	630,000	601,847

	Principal Amount	Value
Mortgage-Backed Securities		
Commercial Mortgage Loans (Collateralized Mortgage Obligations)		
FREMF Mortgage Trust (a)(i)		
Series 2018-K76, Class C		
4.208%, due 6/25/51	$ 2,508,000	$ 2,357,010
Series 2018-K86, Class C		
4.294%, due 11/25/51	1,105,000	1,037,938
J.P. Morgan Chase Commercial Mortgage Securities Trust (a)		
Series 2021-2NU, Class A		
1.974%, due 1/5/40	1,400,000	1,152,617
Series 2021-410T, Class A		
2.287%, due 3/5/42	2,085,000	1,779,921
Multifamily Connecticut Avenue Securities Trust		
Series 2019-01, Class M10		
7.756% (1 Month LIBOR + 3.25%), due 10/25/49 (a)(d)	2,003,958	1,896,782
One Bryant Park Trust		
Series 2019-OBP, Class A		
2.516%, due 9/15/54 (a)	1,165,000	987,176
SLG Office Trust		
Series 2021-OVA, Class A		
2.585%, due 7/15/41 (a)	925,000	773,381
SMRT		
Series 2022-MINI, Class D		
6.429% (1 Month SOFR + 1.95%), due 1/15/39 (a)(d)	1,050,000	1,000,043
UBS-Barclays Commercial Mortgage Trust		
Series 2013-C6, Class B		
3.875%, due 4/10/46 (a)(j)	2,730,000	2,699,788
Wells Fargo Commercial Mortgage Trust		
Series 2018-AUS, Class A		
4.058%, due 8/17/36 (a)(i)	1,505,000	1,374,903
WFRBS Commercial Mortgage Trust		
Series 2014-C21, Class AS		
3.891%, due 8/15/47	1,815,000	1,744,754
		44,202,240
Whole Loan (Collateralized Mortgage Obligations) 8.3%		
CIM Trust		
Series 2021-J2, Class AIOS		
0.21%, due 4/25/51 (a)(h)(j)	32,473,805	324,420
Connecticut Avenue Securities Trust (a)(d)		
Series 2020-R02, Class 2M2		
6.506% (1 Month LIBOR + 2.00%), due 1/25/40	293,778	292,745
Series 2022-R04, Class 1M2		
7.41% (SOFR 30A + 3.10%), due 3/25/42	900,000	903,350
FHLMC STACR REMIC Trust (a)(d)		
Series 2022-DNA1, Class M1B		
6.16% (SOFR 30A + 1.85%), due 1/25/42	1,345,000	1,302,673
Series 2020-DNA6, Class M2		
6.31% (SOFR 30A + 2.00%), due 12/25/50	440,916	439,815

	Principal Amount	Value
Mortgage-Backed Securities		
Whole Loan (Collateralized Mortgage Obligations)		
FHLMC STACR REMIC Trust (a)(d)		
Series 2021-HQA2, Class M2		
6.36% (SOFR 30A + 2.05%), due 12/25/33	$ 1,575,000	$ 1,506,151
Series 2021-HQA1, Class M2		
6.56% (SOFR 30A + 2.25%), due 8/25/33	1,925,000	1,871,713
Series 2022-DNA2, Class M1B		
6.71% (SOFR 30A + 2.40%), due 2/25/42	265,000	260,217
Series 2022-DNA3, Class M1B		
7.21% (SOFR 30A + 2.90%), due 4/25/42	1,255,000	1,259,101
Series 2021-HQA2, Class B1		
7.46% (SOFR 30A + 3.15%), due 12/25/33	855,000	741,713
Series 2021-HQA3, Class B1		
7.66% (SOFR 30A + 3.35%), due 9/25/41	2,980,000	2,678,985
Series 2021-DNA6, Class B1		
7.71% (SOFR 30A + 3.40%), due 10/25/41	375,000	358,125
FHLMC STACR Trust (a)(d)		
Series 2018-DNA2, Class B1		
8.206% (1 Month LIBOR + 3.70%), due 12/25/30	2,276,414	2,323,792
Series 2019-DNA2, Class B1		
8.856% (1 Month LIBOR + 4.35%), due 3/25/49	2,925,000	3,055,981
Series 2019-DNA1, Class B1		
9.156% (1 Month LIBOR + 4.65%), due 1/25/49	1,585,000	1,682,047
FHLMC Structured Agency Credit Risk Debt Notes (d)		
Series 2018-HQA1, Class M2		
6.806% (1 Month LIBOR + 2.30%), due 9/25/30	680,676	685,775
Series 2018-DNA1, Class B1		
7.656% (1 Month LIBOR + 3.15%), due 7/25/30	900,000	905,649
FNMA (d)		
Series 2018-C01, Class 1B1		
8.056% (1 Month LIBOR + 3.55%), due 7/25/30	2,730,000	2,800,529
Series 2017-C05, Class 1B1		
8.106% (1 Month LIBOR + 3.60%), due 1/25/30	471,000	482,253
Series 2017-C07, Class 1B1		
8.506% (1 Month LIBOR + 4.00%), due 5/25/30	860,000	890,079
Series 2017-C03, Class 1B1		
9.356% (1 Month LIBOR + 4.85%), due 10/25/29	910,000	969,851
Series 2017-C01, Class 1B1		
10.256% (1 Month LIBOR + 5.75%), due 7/25/29	220,000	241,005
J.P. Morgan Mortgage Trust (a)(j)		
Series 2021-LTV2, Class A1		
2.519%, due 5/25/52	827,573	691,121
Series 2022-INV3, Class A3B		
3.00%, due 9/25/52	1,074,126	931,511
New Residential Mortgage Loan Trust (a)		
Series 2019-5A, Class B7		
4.343%, due 8/25/59 (i)	4,593,150	2,767,261
Series 2019-4A, Class B6		
4.656%, due 12/25/58 (j)	4,197,042	2,602,404

	Principal Amount	Value
Mortgage-Backed Securities		
Whole Loan (Collateralized Mortgage Obligations)		
New Residential Mortgage Loan Trust (a)		
Series 2019-2A, Class B6		
4.88%, due 12/25/57 (j)	$ 1,593,423	$ 1,035,122
STACR Trust (a)(d)		
Series 2018-HRP2, Class M3		
6.906% (1 Month LIBOR + 2.40%), due 2/25/47	1,301,521	1,308,029
Series 2018-HRP2, Class B1		
8.706% (1 Month LIBOR + 4.20%), due 2/25/47	2,290,000	2,366,972
		37,678,389
Total Mortgage-Backed Securities		
(Cost $132,731,092)		126,042,970
U.S. Government & Federal Agencies 17.2%		
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 1.5%		
FHLMC Gold Pools, 30 Year		
3.50%, due 1/1/44	871,730	842,252
3.50%, due 11/1/45	866,653	836,353
3.50%, due 3/1/46	1,576,703	1,523,380
4.00%, due 10/1/48	703,816	691,423
6.50%, due 4/1/37	33,085	35,457
FHLMC Gold Pools, Other		
4.00%, due 6/1/42	968,995	956,019
UMBS Pool, 30 Year		
3.50%, due 7/1/52	1,938,570	1,818,268
		6,703,152
Federal National Mortgage Association (Mortgage Pass-Through Securities) 4.1%		
FNMA, Other		
4.00%, due 3/1/42	535,655	526,612
4.00%, due 1/1/43	1,008,419	993,846
6.00%, due 4/1/37	4,527	4,656
UMBS, 30 Year		
2.50%, due 8/1/50	412,679	365,183
3.00%, due 12/1/47	171,251	158,780
3.00%, due 2/1/52	919,945	837,306
3.00%, due 3/1/52	1,186,490	1,078,755
3.00%, due 3/1/52	1,471,706	1,338,072
3.50%, due 12/1/44	715,285	689,868
3.50%, due 9/1/52	459,038	430,740
4.00%, due 6/1/52	1,939,990	1,874,080
4.00%, due 6/1/52	2,240,358	2,164,935
4.00%, due 7/1/52	1,151,533	1,112,410
5.00%, due 11/1/52	5,027,685	5,046,817
5.50%, due 7/1/41	1,195,974	1,250,811
6.00%, due 7/1/39	240,442	251,902
6.50%, due 10/1/39	244,700	257,371
		18,382,144

	Principal Amount	Value
U.S. Government & Federal Agencies		
United States Treasury Bonds 9.5%		
U.S. Treasury Bonds		
4.00%, due 11/15/42	$ 19,830,000	$ 20,493,065
4.00%, due 11/15/52	21,205,000	22,676,097
		43,169,162
United States Treasury Inflation - Indexed Notes 0.1%		
U.S. Treasury Inflation Linked Notes (k)		
0.125%, due 1/15/30	156,212	143,868
0.875%, due 1/15/29	371,398	361,427
		505,295
United States Treasury Notes 2.0%		
U.S. Treasury Notes		
3.50%, due 1/31/28	2,105,000	2,095,626
3.50%, due 1/31/30	3,075,000	3,063,949
4.125%, due 11/15/32	3,835,000	4,034,540
		9,194,115
Total U.S. Government & Federal Agencies (Cost $76,385,784)		77,953,868
Total Long-Term Bonds (Cost $477,793,897)		442,732,259

	Shares	Value
Common Stocks 0.0% ‡		
Commercial Services & Supplies 0.0% ‡		
Quad/Graphics, Inc. (l)	1	5
Total Common Stocks (Cost $0)		5
Short-Term Investments 1.4%		
Affiliated Investment Company 1.3%		
MainStay U.S. Government Liquidity Fund, 4.307% (m)	5,927,120	5,927,120
Unaffiliated Investment Company 0.1%		
Invesco Government & Agency Portfolio, 4.39% (m)(n)	348,500	348,500
Total Short-Term Investments (Cost $6,275,620)		6,275,620
Total Investments (Cost $484,069,517)	99.0%	449,007,884
Other Assets, Less Liabilities	1.0	4,475,155
Net Assets	100.0%	$ 453,483,039

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

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

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

(e) 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 $338,673. The Fund received cash collateral with a value of $348,500.

(f) Illiquid security—As of January 31, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was $1,110,330, which represented 0.2% of the Fund's net assets.

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

(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) 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.

(j) 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.

(k) Treasury Inflation Protected Security—Pays a fixed rate of interest on a principal amount that is continuously adjusted for inflation based on the Consumer Price Index-Urban Consumers.

(l) Non-income producing security.

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

(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, 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	$ 8,162	$ 38,390	$ (40,625)	$ —	$ —	$ 5,927	$ 57	$ —	5,927

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					
U.S. Treasury 2 Year Notes	247	March 2023	$ 50,597,257	$ 50,795,164	$ 197,907
U.S. Treasury 5 Year Notes	195	March 2023	21,191,013	21,302,227	111,214
U.S. Treasury 10 Year Notes	331	March 2023	37,296,543	37,904,672	608,129
U.S. Treasury 10 Year Ultra Bonds	138	March 2023	16,337,339	16,726,031	388,692
U.S. Treasury Long Bonds	42	March 2023	5,257,565	5,454,750	197,185
Total Long Contracts					1,503,127

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation)[2]
Short Contracts					
U.S. Treasury Ultra Bonds	(45)	March 2023	$ (6,022,017)	$ (6,378,750)	$ (356,733)
Net Unrealized Appreciation					$ 1,146,394

1. As of January 31, 2023, cash in the amount of $1,511,725 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):

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

FREMF—Freddie Mac Multifamily

GNMA—Government National Mortgage Association

LIBOR—London Interbank Offered Rate

REMIC—Real Estate Mortgage Investment Conduit

SOFR—Secured Overnight Financing Rate

UMBS—Uniform Mortgage Backed Securities

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	$ —	$ 49,153,890	$ —	$ 49,153,890
Corporate Bonds	—	179,600,170	—	179,600,170
Foreign Government Bonds	—	9,426,278	—	9,426,278
Loan Assignments	—	555,083	—	555,083
Mortgage-Backed Securities	—	126,042,970	—	126,042,970
U.S. Government & Federal Agencies	—	77,953,868	—	77,953,868
Total Long-Term Bonds	—	442,732,259	—	442,732,259
Common Stocks	5	—	—	5
Short-Term Investments				
Affiliated Investment Company	5,927,120	—	—	5,927,120
Unaffiliated Investment Company	348,500	—	—	348,500
Total Short-Term Investments	6,275,620	—	—	6,275,620
Total Investments in Securities	6,275,625	442,732,259	—	449,007,884
Other Financial Instruments				
Futures Contracts (b)	1,503,127	—	—	1,503,127
Total Investments in Securities and Other Financial Instruments	$ 7,778,752	$ 442,732,259	$ —	$ 450,511,011
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	$ (356,733)	$ —	$ —	$ (356,733)

(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.