

MainStay Income Builder Fund

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

	Principal Amount	Value
Long-Term Bonds 53.3%		
Asset-Backed Securities 3.1%		
Automobile Asset-Backed Securities 0.7%		
Avis Budget Rental Car Funding AESOP LLC		
Series 2020-1A, Class A 2.33%, due 8/20/26 (a)	\$ 1,270,000	\$ 1,337,245
Ford Credit Auto Owner Trust (a)		
Series 2020-2, Class A 1.06%, due 4/15/33	1,105,000	1,118,974
Series 2020-1, Class A 2.04%, due 8/15/31	1,610,000	1,697,277
Ford Credit Floorplan Master Owner Trust		
Series 2019-4, Class A 2.44%, due 9/15/26	2,015,000	2,151,208
Series 2017-3, Class A 2.48%, due 9/15/24	1,270,000	1,312,825
Series 2018-4, Class A 4.06%, due 11/15/30	1,480,000	1,736,593
JPMorgan Chase Bank NA		
Series 2020-1, Class B 0.991%, due 1/25/28 (a)	834,334	837,180
Santander Revolving Auto Loan Trust		
Series 2019-A, Class A 2.51%, due 1/26/32 (a)	975,000	1,035,048
		<u>11,226,350</u>
Credit Card Asset-Backed Security 0.1%		
Capital One Multi-Asset Execution Trust		
Series 2019-A3, Class A3 2.06%, due 8/15/28	1,330,000	1,419,439
Home Equity Asset-Backed Securities 0.3%		
Carrington Mortgage Loan Trust		
Series 2007-HE1, Class A3 0.338% (1 Month LIBOR + 0.19%), due 6/25/37 (b)	3,586,701	3,472,105
Chase Funding Trust		
Series 2002-2, Class 1A5 6.333%, due 4/25/32 (c)	33,758	34,439
Equity One Mortgage Pass-Through Trust		
Series 2003-3, Class AF4 5.495%, due 12/25/33 (c)	82,152	83,507
JPMorgan Mortgage Acquisition Trust		
Series 2007-HE1, Class AF1 0.23% (1 Month LIBOR + 0.10%), due 3/25/47 (b)	358,061	227,134
Mastr Asset-Backed Securities Trust		
Series 2006-HE4, Class A1 0.23% (1 Month LIBOR + 0.10%), due 11/25/36 (b)	549,238	251,508
		<u>4,068,693</u>

	Principal Amount	Value
Asset-Backed Securities		
Other Asset-Backed Securities 2.0%		
American Airlines Pass-Through Trust		
Series 2016-2, Class AA		
3.20%, due 6/15/28	\$ 550,460	\$ 544,207
Series 2016-2, Class A		
3.65%, due 6/15/28	194,280	186,436
Series 2013-2, Class A		
4.95%, due 1/15/23	3,783,227	3,708,012
CF Hippolyta LLC (a)		
Series 2020-1, Class A1		
1.69%, due 7/15/60	2,133,037	2,173,879
Series 2020-1, Class A2		
1.99%, due 7/15/60	1,087,269	1,098,001
Crown Castle Towers LLC		
4.241%, due 7/15/28 (a)	2,680,000	3,054,043
CVS Pass-Through Trust		
5.789%, due 1/10/26 (a)	114,267	125,561
Delta Air Lines Pass-Through Trust		
Series 2019-1, Class AA		
3.204%, due 4/25/24	2,355,000	2,436,806
KeyCorp Student Loan Trust		
Series 2000-A, Class A2		
0.527% (3 Month LIBOR + 0.32%), due 5/25/29 (b)	4,600	4,598
MMAF Equipment Finance LLC		
Series 2020-BA, Class A4		
0.66%, due 11/15/27 (a)	3,750,000	3,750,641
MVW LLC		
Series 2019-2A, Class A		
2.22%, due 10/20/38 (a)	1,879,307	1,946,831
Navient Private Education Refi Loan Trust		
Series 2020-DA, Class A		
1.69%, due 5/15/69 (a)	738,130	753,665
PFS Financing Corp. (a)		
Series 2020-B, Class B		
1.71%, due 6/15/24	830,000	836,691
Series 2020-A, Class B		
1.77%, due 6/15/25	1,780,000	1,806,752
Sierra Timeshare Receivables Funding LLC (a)		
Series 2020-2A, Class A		
1.33%, due 7/20/37	1,215,294	1,226,773
Series 2020-2A, Class C		
3.51%, due 7/20/37	2,455,831	2,551,324
U.S. Airways Pass-Through Trust		
Series 2012-1, Class A		
5.90%, due 10/1/24	1,272,925	1,291,661
Series 2010-1, Class A		
6.25%, due 4/22/23	580,032	555,745

	Principal Amount	Value
Asset-Backed Securities		
Other Asset-Backed Securities		
United Airlines Pass-Through Trust		
Series 2020-1, Class A		
5.875%, due 10/15/27	\$ 1,307,605	\$ 1,459,955
Series 2007-1		
6.636%, due 7/2/22	966,105	<u>985,427</u>
		<u>30,497,008</u>
Total Asset-Backed Securities		
(Cost \$45,095,841)		<u>47,211,490</u>
Convertible Bonds 0.5%		
Machinery-Diversified 0.1%		
Chart Industries, Inc.		
1.00%, due 11/15/24 (a)	1,052,000	<u>2,242,572</u>
Semiconductors 0.4%		
ON Semiconductor Corp.		
1.625%, due 10/15/23	3,080,000	<u>5,486,250</u>
Total Convertible Bonds		
(Cost \$3,988,752)		<u>7,728,822</u>
Corporate Bonds 33.6%		
Aerospace & Defense 0.3%		
BAE Systems plc		
3.00%, due 9/15/50 (United Kingdom) (a)	1,285,000	1,301,819
L3Harris Technologies, Inc.		
4.40%, due 6/15/28	2,215,000	<u>2,621,407</u>
		<u>3,923,226</u>
Agriculture 0.4%		
Altria Group, Inc.		
3.80%, due 2/14/24	3,260,000	3,553,712
BAT Capital Corp.		
3.734%, due 9/25/40 (United Kingdom)	2,105,000	2,147,019
JBS Investments II GmbH		
7.00%, due 1/15/26 (a)	585,000	<u>625,658</u>
		<u>6,326,389</u>
Airlines 0.4% (a)		
Delta Air Lines, Inc.		
4.50%, due 10/20/25	1,080,000	1,153,672
4.75%, due 10/20/28	755,000	835,297
7.00%, due 5/1/25	2,310,000	2,678,632
Mileage Plus Holdings LLC		
6.50%, due 6/20/27	1,860,000	<u>2,034,375</u>
		<u>6,701,976</u>

	Principal Amount	Value
Corporate Bonds		
Apparel 0.1%		
Hanesbrands, Inc.		
5.375%, due 5/15/25 (a)	\$ 1,340,000	\$ 1,425,425
Auto Manufacturers 1.2%		
Daimler Finance North America LLC		
0.77% (3 Month LIBOR + 0.55%), due 5/4/21 (Germany) (a)(b)	2,400,000	2,403,077
Ford Motor Co.		
8.50%, due 4/21/23	2,100,000	2,351,370
9.00%, due 4/22/25	2,200,000	2,675,596
Ford Motor Credit Co. LLC		
3.35%, due 11/1/22	820,000	833,079
4.063%, due 11/1/24	1,935,000	2,022,617
4.25%, due 9/20/22	655,000	676,294
5.875%, due 8/2/21	350,000	356,563
General Motors Co.		
6.125%, due 10/1/25	670,000	807,545
General Motors Financial Co., Inc.		
3.15%, due 6/30/22	900,000	929,965
3.45%, due 4/10/22	3,800,000	3,911,454
5.20%, due 3/20/23	810,000	885,165
		<u>17,852,725</u>
Banks 7.6%		
Bank of America Corp.		
2.496%, due 2/13/31 (d)	1,600,000	1,666,220
2.676%, due 6/19/41 (d)	2,795,000	2,785,557
3.004%, due 12/20/23 (d)	1,794,000	1,879,313
3.194%, due 7/23/30 (d)	1,425,000	1,567,814
3.458%, due 3/15/25 (d)	1,700,000	1,844,521
3.499%, due 5/17/22 (d)	4,490,000	4,532,334
4.20%, due 8/26/24	2,615,000	2,920,212
Series MM		
4.30%, due 1/28/25 (d)(e)	3,519,000	3,629,391
Series DD		
6.30%, due 3/10/26 (d)(e)	2,085,000	2,434,237
8.57%, due 11/15/24	485,000	617,881
Barclays Bank plc		
Series Reg S		
10.00%, due 5/21/21 (United Kingdom)	GBP 1,186,000	1,668,844
BNP Paribas SA		
3.052%, due 1/13/31 (France) (a)(d)	\$ 3,630,000	3,904,335
Citibank NA		
3.40%, due 7/23/21	3,585,000	3,630,277
Citigroup, Inc.		
3.352%, due 4/24/25 (d)	2,565,000	2,774,729
3.668%, due 7/24/28 (d)	1,180,000	1,334,557
3.98%, due 3/20/30 (d)	2,370,000	2,736,205
4.05%, due 7/30/22	105,000	110,615

	Principal Amount	Value
Corporate Bonds		
Banks		
Citigroup, Inc.		
5.30%, due 5/6/44	\$ 1,200,000	\$ 1,628,485
6.625%, due 6/15/32	770,000	1,077,645
6.875%, due 6/1/25	1,715,000	2,125,761
Citizens Financial Group, Inc.		
2.638%, due 9/30/32 (a)	3,405,000	3,493,333
Credit Suisse Group AG (a)		
2.593%, due 9/11/25 (Switzerland) (d)	3,000,000	3,164,407
4.50% (5 Year Treasury Constant Maturity Rate + 3.554%), due 9/3/30 (Switzerland) (b)(e)	1,235,000	1,222,650
First Horizon Corp.		
4.00%, due 5/26/25	2,100,000	2,353,507
Goldman Sachs Group, Inc. (The)		
1.391% (3 Month LIBOR + 1.17%), due 5/15/26 (b)	2,245,000	2,290,525
1.992%, due 1/27/32 (d)	1,370,000	1,371,479
2.905%, due 7/24/23 (d)	880,000	911,121
2.908%, due 6/5/23 (d)	800,000	825,621
3.50%, due 11/16/26	1,085,000	1,206,684
5.25%, due 7/27/21	805,000	824,543
6.75%, due 10/1/37	829,000	1,225,334
HSBC Holdings plc		
3.973%, due 5/22/30 (United Kingdom) (d)	2,365,000	2,685,054
Huntington Bancshares, Inc.		
3.15%, due 3/14/21	1,000	1,001
JPMorgan Chase & Co. (d)		
2.182%, due 6/1/28	1,800,000	1,883,430
2.956%, due 5/13/31	1,115,000	1,191,550
3.207%, due 4/1/23	3,915,000	4,042,075
3.54%, due 5/1/28	1,980,000	2,243,398
Series HH		
4.60%, due 2/1/25 (e)	3,427,000	3,526,383
Lloyds Banking Group plc		
4.582%, due 12/10/25 (United Kingdom)	1,633,000	1,863,617
4.65%, due 3/24/26 (United Kingdom)	3,090,000	3,541,709
Morgan Stanley		
3.125%, due 1/23/23	4,435,000	4,673,323
Series H		
3.851% (3 Month LIBOR + 3.61%), due 4/15/21 (b)(e)	1,890,000	1,887,638
5.00%, due 11/24/25	2,855,000	3,369,928
7.25%, due 4/1/32	490,000	734,212
Natwest Group plc		
3.073% (1 Year Treasury Constant Maturity Rate + 2.55%), due 5/22/28 (United Kingdom) (b)	3,705,000	3,995,949
6.00%, due 12/19/23 (United Kingdom)	190,000	215,175
PNC Bank NA		
2.55%, due 12/9/21	2,185,000	2,224,242
PNC Financial Services Group, Inc. (The)		
2.55%, due 1/22/30	1,980,000	2,116,379
Societe Generale SA		
5.375% (5 Year Treasury Constant Maturity Rate + 4.514%), due 11/18/30 (France) (a)(b)(e)	2,270,000	2,360,346

	Principal Amount	Value
Corporate Bonds		
Banks		
Standard Chartered plc		
4.75% (5 Year Treasury Constant Maturity Rate + 3.805%), due 1/14/31 (United Kingdom) (a)(b)(e)	\$ 1,225,000	\$ 1,237,495
Truist Bank		
2.636% (5 Year Treasury Constant Maturity Rate + 1.15%), due 9/17/29 (b)	1,900,000	2,012,024
Truist Financial Corp.		
Series P		
4.95% (5 Year Treasury Constant Maturity Rate + 4.605%), due 9/1/25 (b)(e)	2,205,000	2,408,962
Wachovia Corp.		
5.50%, due 8/1/35	315,000	411,371
Wells Fargo & Co.		
2.406%, due 10/30/25 (d)	1,795,000	1,895,847
4.90%, due 11/17/45	55,000	70,081
Wells Fargo Bank NA		
3.55%, due 8/14/23	1,815,000	1,955,734
5.85%, due 2/1/37	140,000	195,750
		<u>116,500,810</u>
Beverages 0.3%		
Anheuser-Busch InBev Worldwide, Inc.		
4.15%, due 1/23/25 (Belgium)	635,000	717,688
4.75%, due 1/23/29 (Belgium)	3,075,000	3,725,003
		<u>4,442,691</u>
Biotechnology 0.2%		
Biogen, Inc.		
3.625%, due 9/15/22	3,480,000	3,661,424
Building Materials 0.8%		
Builders FirstSource, Inc. (a)		
5.00%, due 3/1/30	2,455,000	2,623,781
6.75%, due 6/1/27	1,170,000	1,259,213
Carrier Global Corp.		
2.493%, due 2/15/27	2,650,000	2,832,333
Cemex SAB de CV		
3.125%, due 3/19/26 (Mexico) (a)	EUR 4,255,000	5,298,530
		<u>12,013,857</u>
Chemicals 0.7%		
Air Liquide Finance SA		
1.75%, due 9/27/21 (France) (a)	\$ 1,725,000	1,740,203
Braskem Netherlands Finance BV		
4.50%, due 1/10/28 (Brazil) (a)	2,135,000	2,212,949
Huntsman International LLC		
4.50%, due 5/1/29	1,862,000	2,141,650
Nutrition & Biosciences, Inc.		
1.832%, due 10/15/27 (a)	2,300,000	2,350,240

	Principal Amount	Value
Corporate Bonds		
Chemicals		
Orbia Advance Corp. SAB de CV 4.00%, due 10/4/27 (Mexico) (a)	\$ 1,800,000	\$ 1,976,112
		<u>10,421,154</u>
Commercial Services 0.6%		
Allied Universal Holdco LLC 6.625%, due 7/15/26 (a)	1,650,000	1,767,480
Ashtead Capital, Inc. 4.00%, due 5/1/28 (United Kingdom) (a)	935,000	997,177
California Institute of Technology 3.65%, due 9/1/19	1,913,000	2,126,270
Cintas Corp. No. 2 3.70%, due 4/1/27	2,740,000	3,144,647
Herc Holdings, Inc. 5.50%, due 7/15/27 (a)	1,805,000	1,902,831
		<u>9,938,405</u>
Computers 0.9%		
Apple, Inc. 2.75%, due 1/13/25	1,990,000	2,149,896
Dell International LLC (a) 4.90%, due 10/1/26	1,749,000	2,040,922
5.30%, due 10/1/29	810,000	974,266
8.10%, due 7/15/36	2,300,000	3,357,998
International Business Machines Corp. 7.00%, due 10/30/25	2,050,000	2,640,717
NCR Corp. 5.00%, due 10/1/28 (a)	2,376,000	2,441,340
		<u>13,605,139</u>
Cosmetics & Personal Care 0.1%		
Estee Lauder Cos., Inc. (The) 2.60%, due 4/15/30	740,000	800,013
Distribution & Wholesale 0.5% (a)		
Avient Corp. 5.75%, due 5/15/25	2,877,000	3,053,216
Performance Food Group, Inc. 5.50%, due 10/15/27	4,566,000	4,821,559
		<u>7,874,775</u>
Diversified Financial Services 2.2%		
AerCap Ireland Capital DAC 3.30%, due 1/23/23 (Ireland)	1,275,000	1,328,785
4.45%, due 12/16/21 (Ireland)	1,465,000	1,507,904
4.625%, due 7/1/22 (Ireland)	964,000	1,014,476
Air Lease Corp. 2.30%, due 2/1/25	2,990,000	3,090,077

	Principal Amount	Value
Corporate Bonds		
Diversified Financial Services		
Air Lease Corp.		
2.75%, due 1/15/23	\$ 1,850,000	\$ 1,920,107
3.50%, due 1/15/22	890,000	914,540
4.25%, due 9/15/24	1,185,000	1,303,094
Ally Financial, Inc.		
3.875%, due 5/21/24	810,000	883,593
8.00%, due 11/1/31	3,260,000	4,727,629
Aviation Capital Group LLC		
1.95%, due 1/30/26 (a)	1,210,000	1,200,688
Avolon Holdings Funding Ltd. (a)		
2.125%, due 2/21/26 (Ireland)	1,515,000	1,484,562
2.875%, due 2/15/25 (Ireland)	2,720,000	2,765,055
Banco BTG Pactual SA		
2.75%, due 1/11/26 (Brazil) (a)	2,630,000	2,566,880
Capital One Financial Corp.		
4.20%, due 10/29/25	435,000	492,900
Charles Schwab Corp. (The)		
Series G		
5.375% (5 Year Treasury Constant Maturity Rate + 4.971%), due 6/1/25 (b)(e)	2,350,000	2,604,646
Discover Financial Services		
3.85%, due 11/21/22	1,491,000	1,580,553
Home Point Capital, Inc.		
5.00%, due 2/1/26 (a)	2,155,000	2,181,938
Intercontinental Exchange, Inc.		
3.00%, due 9/15/60	1,970,000	1,984,570
OneMain Finance Corp.		
6.125%, due 3/15/24	540,000	590,112
		<u>34,142,109</u>
Electric 0.9%		
Connecticut Light and Power Co. (The)		
4.00%, due 4/1/48	1,145,000	1,430,826
Duquesne Light Holdings, Inc.		
3.616%, due 8/1/27 (a)	2,265,000	2,534,792
Entergy Louisiana LLC		
4.00%, due 3/15/33	2,200,000	2,680,740
Evergy, Inc.		
5.292%, due 6/15/22 (c)	1,130,000	1,189,330
Public Service Electric and Gas Co.		
3.00%, due 5/15/27	2,235,000	2,468,485
Puget Energy, Inc.		
5.625%, due 7/15/22	815,000	863,485
Southern California Edison Co.		
Series E		
3.70%, due 8/1/25	870,000	966,634
4.00%, due 4/1/47	1,320,000	1,471,777

	Principal Amount	Value
Corporate Bonds		
Electric		
WEC Energy Group, Inc. 2.333% (3 Month LIBOR + 2.113%), due 5/15/67 (b)	\$ 1,095,000	\$ 986,777
		<u>14,592,846</u>
Environmental Control 0.2%		
Republic Services, Inc. 4.75%, due 5/15/23	881,000	958,243
Stericycle, Inc. 3.875%, due 1/15/29 (a)	280,000	287,980
Waste Management, Inc. 2.40%, due 5/15/23	2,275,000	<u>2,370,235</u>
		<u>3,616,458</u>
Food 1.4%		
JBS USA LUX SA 5.50%, due 1/15/30 (a)	1,230,000	1,396,050
Kraft Heinz Foods Co. 4.25%, due 3/1/31	2,888,000	3,244,680
5.00%, due 7/15/35	1,199,000	1,417,974
Nestle Holdings, Inc. (a) 1.00%, due 9/15/27	3,750,000	3,738,150
3.10%, due 9/24/21	2,975,000	3,023,401
Smithfield Foods, Inc. 3.35%, due 2/1/22 (a)	1,575,000	1,595,840
Sysco Corp. 3.30%, due 2/15/50	1,130,000	1,138,778
5.95%, due 4/1/30	1,161,000	1,498,243
Tyson Foods, Inc. 3.95%, due 8/15/24	2,255,000	2,500,697
US Foods, Inc. 6.25%, due 4/15/25 (a)	1,940,000	<u>2,071,163</u>
		<u>21,624,976</u>
Food Service 0.1%		
Aramark Services, Inc. 6.375%, due 5/1/25 (a)	1,776,000	<u>1,889,664</u>
Gas 0.1%		
Southern California Gas Co. Series W 4.30%, due 1/15/49	845,000	<u>1,079,093</u>
Healthcare-Services 0.6%		
Health Care Service Corp. A Mutual Legal Reserve Co. 2.20%, due 6/1/30 (a)	3,800,000	3,938,860
Laboratory Corp. of America Holdings 2.30%, due 12/1/24	3,040,000	3,229,950

	Principal Amount	Value
Corporate Bonds		
Healthcare-Services		
NYU Langone Hospitals		
Series 2020		
3.38%, due 7/1/55	\$ 1,550,000	\$ 1,624,738
		<u>8,793,548</u>
Holding Companies-Diversified 0.2%		
CK Hutchison International 17 II Ltd.		
3.25%, due 9/29/27 (United Kingdom) (a)	2,620,000	<u>2,894,943</u>
Home Builders 0.1%		
Lennar Corp.		
5.875%, due 11/15/24	1,345,000	<u>1,555,466</u>
Insurance 1.7%		
Equitable Holdings, Inc.		
5.00%, due 4/20/48	2,305,000	2,958,154
Jackson National Life Global Funding		
0.701% (3 Month LIBOR + 0.48%), due 6/11/21 (a)(b)	3,660,000	3,665,710
Liberty Mutual Group, Inc.		
4.25%, due 6/15/23 (a)	850,000	924,935
MassMutual Global Funding II (a)		
2.50%, due 10/17/22	3,347,000	3,473,355
2.95%, due 1/11/25	1,105,000	1,201,033
Peachtree Corners Funding Trust		
3.976%, due 2/15/25 (a)	940,000	1,043,371
Principal Life Global Funding II		
2.375%, due 11/21/21 (a)	4,070,000	4,144,147
Protective Life Corp.		
8.45%, due 10/15/39	1,640,000	2,533,772
Reliance Standard Life Global Funding II		
2.50%, due 10/30/24 (a)	2,420,000	2,547,378
Voya Financial, Inc.		
3.65%, due 6/15/26	690,000	786,662
Willis North America, Inc.		
2.95%, due 9/15/29	1,735,000	1,869,925
3.875%, due 9/15/49	440,000	<u>516,671</u>
		<u>25,665,113</u>
Internet 0.5%		
Cablevision Lightpath LLC		
3.875%, due 9/15/27 (a)	960,000	964,896
Expedia Group, Inc.		
3.25%, due 2/15/30	3,165,000	3,232,771
3.60%, due 12/15/23 (a)	1,135,000	1,208,099
3.80%, due 2/15/28	440,000	468,623
5.00%, due 2/15/26	60,000	67,033
6.25%, due 5/1/25 (a)	470,000	543,155

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Corporate Bonds		
Internet		
Weibo Corp.		
3.50%, due 7/5/24 (China)	\$ 1,190,000	\$ 1,248,622
		<u>7,733,199</u>
Iron & Steel 0.4%		
ArcelorMittal SA		
4.55%, due 3/11/26 (Luxembourg)	2,040,000	2,271,500
Vale Overseas Ltd.		
6.25%, due 8/10/26 (Brazil)	2,585,000	3,173,087
6.875%, due 11/21/36 (Brazil)	864,000	1,238,155
		<u>6,682,742</u>
Lodging 0.6%		
Boyd Gaming Corp.		
8.625%, due 6/1/25 (a)	563,000	622,115
Hilton Domestic Operating Co., Inc.		
4.875%, due 1/15/30	1,715,000	1,848,641
5.75%, due 5/1/28 (a)	740,000	795,500
Las Vegas Sands Corp.		
3.20%, due 8/8/24	1,415,000	1,486,442
Marriott International, Inc.		
2.30%, due 1/15/22	2,450,000	2,482,411
Sands China Ltd.		
4.60%, due 8/8/23 (Macao)	810,000	857,855
5.125%, due 8/8/25 (Macao)	1,310,000	1,463,925
		<u>9,556,889</u>
Machinery-Diversified 0.4%		
CNH Industrial Capital LLC		
4.20%, due 1/15/24	1,435,000	1,576,208
4.875%, due 4/1/21	3,945,000	3,973,396
		<u>5,549,604</u>
Media 0.6%		
Comcast Corp.		
3.25%, due 11/1/39	1,665,000	1,811,933
4.70%, due 10/15/48	1,410,000	1,866,272
Grupo Televisa SAB		
5.25%, due 5/24/49 (Mexico)	1,230,000	1,513,464
Sirius XM Radio, Inc.		
4.125%, due 7/1/30 (a)	2,200,000	2,268,618
Sky Ltd.		
3.75%, due 9/16/24 (United Kingdom) (a)	950,000	1,055,529
Time Warner Entertainment Co. LP		
8.375%, due 3/15/23	800,000	930,680
		<u>9,446,496</u>

	Principal Amount	Value
Corporate Bonds		
Metal Fabricate & Hardware 0.3%		
Precision Castparts Corp. 3.25%, due 6/15/25	\$ 4,040,000	\$ 4,447,810
Mining 0.2%		
Glencore Funding LLC 1.625%, due 9/1/25 (Australia) (a)	2,805,000	2,869,368
Miscellaneous—Manufacturing 0.5%		
General Electric Co. 3.625%, due 5/1/30	1,525,000	1,691,518
4.25%, due 5/1/40	1,660,000	1,890,904
4.35%, due 5/1/50	1,300,000	1,497,353
Textron Financial Corp. 1.956% (3 Month LIBOR + 1.735%), due 2/15/42 (a)(b)	3,540,000	2,832,000
		<u>7,911,775</u>
Oil & Gas 1.1%		
BP Capital Markets America, Inc. 3.00%, due 2/24/50	820,000	795,670
BP Capital Markets plc 4.875% (5 Year Treasury Constant Maturity Rate + 4.398%), due 3/22/30 (United Kingdom) (b)(e)	2,620,000	2,855,276
Gazprom PJSC Via Gaz Capital SA 7.288%, due 8/16/37 (Russia) (a)	2,065,000	2,917,671
Marathon Petroleum Corp. 4.50%, due 5/1/23	1,455,000	1,573,984
4.70%, due 5/1/25	1,585,000	1,810,551
5.125%, due 12/15/26	1,260,000	1,498,665
Total Capital International SA 3.127%, due 5/29/50 (France)	2,285,000	2,341,090
Valero Energy Corp. 4.00%, due 4/1/29	1,435,000	1,585,850
6.625%, due 6/15/37	1,050,000	1,377,500
		<u>16,756,257</u>
Packaging & Containers 0.2% (a)		
Berry Global, Inc. 4.875%, due 7/15/26	200,000	213,666
Owens-Brockway Glass Container, Inc. 6.625%, due 5/13/27	2,640,000	2,860,242
Reynolds Group Issuer, Inc. 5.125%, due 7/15/23	102,000	103,265
		<u>3,177,173</u>
Pharmaceuticals 1.4%		
AbbVie, Inc. 3.45%, due 3/15/22	2,715,000	2,793,724
4.05%, due 11/21/39	2,780,000	3,236,501

	Principal Amount	Value
Corporate Bonds		
Pharmaceuticals		
Bausch Health Cos., Inc. (a)		
5.75%, due 8/15/27	\$ 540,000	\$ 581,175
6.25%, due 2/15/29	1,290,000	1,388,363
Becton Dickinson and Co.		
4.669%, due 6/6/47	1,635,000	2,100,251
Bristol-Myers Squibb Co.		
3.625%, due 5/15/24	3,600,000	3,945,333
CVS Health Corp.		
2.70%, due 8/21/40	2,930,000	2,856,593
4.78%, due 3/25/38	1,110,000	1,370,417
Teva Pharmaceutical Finance Netherlands III BV		
3.15%, due 10/1/26 (Israel)	2,995,000	<u>2,857,080</u>
		<u>21,129,437</u>
Pipelines 0.7%		
Enterprise Products Operating LLC		
3.125%, due 7/31/29	1,595,000	1,744,313
3.95%, due 1/31/60	1,460,000	1,555,598
4.20%, due 1/31/50	405,000	456,472
MPLX LP		
2.65%, due 8/15/30	1,705,000	1,741,436
4.875%, due 6/1/25	100,000	114,690
Spectra Energy Partners LP		
4.75%, due 3/15/24	1,740,000	1,940,463
Transcontinental Gas Pipe Line Co. LLC		
4.60%, due 3/15/48	2,340,000	2,765,919
Western Midstream Operating LP		
6.25%, due 2/1/50 (c)	860,000	<u>967,500</u>
		<u>11,286,391</u>
Real Estate 0.1%		
Realty Group LLC		
5.75%, due 1/15/29 (a)	1,305,000	<u>1,332,731</u>
Real Estate Investment Trusts 1.4%		
Alexandria Real Estate Equities, Inc.		
3.375%, due 8/15/31	1,290,000	1,459,443
American Tower Corp.		
3.375%, due 10/15/26	1,920,000	2,135,147
3.60%, due 1/15/28	1,025,000	1,149,539
Crown Castle International Corp.		
5.25%, due 1/15/23	3,510,000	3,825,018
Digital Realty Trust LP		
3.60%, due 7/1/29	2,985,000	3,372,139
3.70%, due 8/15/27	500,000	573,178
Equinix, Inc.		
1.25%, due 7/15/25	1,645,000	1,662,840
2.625%, due 11/18/24	1,820,000	1,937,535

	Principal Amount	Value
Corporate Bonds		
Real Estate Investment Trusts		
GLP Capital LP		
3.35%, due 9/1/24	\$ 1,280,000	\$ 1,364,800
Iron Mountain, Inc.		
5.25%, due 7/15/30 (a)	1,690,000	1,795,625
Kilroy Realty LP		
3.45%, due 12/15/24	2,060,000	<u>2,237,407</u>
		<u>21,512,671</u>
Retail 1.0%		
7-Eleven, Inc. (a)		
2.50%, due 2/10/41	300,000	295,093
2.80%, due 2/10/51	1,080,000	1,063,612
AutoNation, Inc.		
4.75%, due 6/1/30	2,430,000	2,921,222
Macy's, Inc.		
8.375%, due 6/15/25 (a)	3,145,000	3,483,087
McDonald's Corp.		
3.35%, due 4/1/23	2,875,000	3,050,829
QVC, Inc.		
4.375%, due 9/1/28	2,245,000	2,334,800
Starbucks Corp.		
3.35%, due 3/12/50	925,000	984,599
4.45%, due 8/15/49	1,305,000	<u>1,639,576</u>
		<u>15,772,818</u>
Semiconductors 0.2%		
Broadcom, Inc.		
3.50%, due 2/15/41 (a)	760,000	766,363
Intel Corp.		
4.75%, due 3/25/50	1,225,000	1,640,530
NXP BV		
3.40%, due 5/1/30 (Netherlands) (a)	1,255,000	<u>1,399,852</u>
		<u>3,806,745</u>
Software 0.3%		
Fiserv, Inc.		
3.20%, due 7/1/26	525,000	581,510
salesforce.com, Inc.		
3.25%, due 4/11/23	1,300,000	1,379,540
3.70%, due 4/11/28	1,915,000	<u>2,230,933</u>
		<u>4,191,983</u>
Telecommunications 2.0%		
Altice France SA		
7.375%, due 5/1/26 (France) (a)	2,515,000	2,635,745
AT&T, Inc.		
Series B		
2.875% (EUAM DB05 + 3.14%), due 3/2/25 (b)(e)	EUR 2,000,000	2,421,032
3.50%, due 9/15/53 (a)	\$ 2,184,000	2,097,797

	Principal Amount	Value
Corporate Bonds		
Telecommunications		
AT&T, Inc.		
4.35%, due 3/1/29	\$ 795,000	\$ 932,484
CommScope Technologies LLC		
6.00%, due 6/15/25 (a)	736,000	750,720
CommScope, Inc.		
7.125%, due 7/1/28 (a)	2,540,000	2,702,574
Level 3 Financing, Inc.		
3.40%, due 3/1/27 (a)	2,545,000	2,788,480
Sprint Spectrum Co. LLC		
4.738%, due 3/20/25 (a)	4,170,000	4,526,118
Telefonica Emisiones SA		
5.462%, due 2/16/21 (Spain)	395,000	395,782
T-Mobile US, Inc.		
2.625%, due 2/15/29	1,545,000	1,553,034
4.50%, due 4/15/50 (a)	1,015,000	1,196,076
VEON Holdings BV		
4.95%, due 6/16/24 (Netherlands) (a)	2,430,000	2,632,614
Verizon Communications, Inc.		
1.321% (3 Month LIBOR + 1.10%), due 5/15/25 (b)	2,705,000	2,783,468
Vodafone Group plc		
4.25%, due 9/17/50 (United Kingdom)	2,830,000	3,349,213
		<u>30,765,137</u>
Toys, Games & Hobbies 0.1%		
Hasbro, Inc.		
2.60%, due 11/19/22	1,230,000	1,274,785
Total Corporate Bonds		
(Cost \$480,596,941)		<u>516,546,236</u>
Foreign Government Bonds 0.9%		
Brazil 0.2%		
Federative Republic of Brazil		
4.625%, due 1/13/28	2,913,000	3,211,582
Chile 0.2%		
Corp. Nacional del Cobre de Chile		
3.00%, due 9/30/29 (a)	2,825,000	3,044,171
Mexico 0.5%		
Mexico Government Bond		
2.659%, due 5/24/31	5,892,000	5,859,830
3.75%, due 4/19/71	1,860,000	1,740,960
		<u>7,600,790</u>
Total Foreign Government Bonds		
(Cost \$13,764,600)		<u>13,856,543</u>

	Principal Amount	Value
Loan Assignments 0.8%(b)		
Buildings & Real Estate 0.1%		
Realogy Group LLC Extended 2025 Term Loan 3.00% (1 Month LIBOR + 2.25%), due 2/8/25	\$ 2,016,519	\$ 2,001,395
Containers, Packaging & Glass 0.2%		
BWAY Holding Company Initial Term Loan 3.381% (1 Month LIBOR + 3.25%), due 4/3/24	3,124,527	3,060,733
Diversified/Conglomerate Service 0.1%		
TruGreen Limited Partnership First Lien Second Refinancing Term Loan 4.75% (1 Month LIBOR + 4.00%), due 11/2/27	1,345,000	1,350,044
TruGreen Limited Partnership Second Lien Initial Term Loan 9.25% (3 Month LIBOR + 8.50%), due 11/2/28 (f)	580,000	598,850
		1,948,894
Finance 0.2%		
Alliant Holdings Intermediate, LLC 2018 Initial Term Loan 3.371% (1 Month LIBOR + 3.25%), due 5/9/25	3,115,063	3,099,195
Personal & Nondurable Consumer Products 0.1%		
Prestige Brands, Inc. Term Loan B4 2.121% (1 Month LIBOR + 2.00%), due 1/26/24	945,317	946,498
Telecommunications 0.1%		
Level 3 Financing, Inc. Tranche 2027 Term Loan B 1.871% (1 Month LIBOR + 1.75%), due 3/1/27	2,142,032	2,127,115
Total Loan Assignments (Cost \$13,066,223)		13,183,830
Mortgage-Backed Securities 7.4%		
Agency (Collateralized Mortgage Obligations) 2.7%		
FHLMC		
REMIC, Series 4993, Class D 2.00%, due 9/25/47	2,150,000	2,224,233
REMIC, Series 4888, Class BA 3.50%, due 9/15/48	966,626	1,020,872
REMIC, Series 4877, Class AT 3.50%, due 11/15/48	1,753,840	1,855,343
REMIC, Series 4877, Class BE 3.50%, due 11/15/48	2,424,257	2,565,624
REMIC, Series 4958, Class DL 4.00%, due 1/25/50	4,007,078	4,305,394
FNMA		
REMIC, Series 2013-77, Class CY 3.00%, due 7/25/43	1,902,000	2,051,673
REMIC, Series 2019-13, Class PE 3.00%, due 3/25/49	1,723,097	1,840,167

	Principal Amount	Value
Mortgage-Backed Securities		
Agency (Collateralized Mortgage Obligations)		
FNMA		
3.00%, due 10/25/49 REMIC, Series 2019-13, Class CA	\$ 4,860,000	\$ 5,162,029
3.50%, due 4/25/49 REMIC, Series 2021-6, Class ML	2,553,929	2,800,295
3.50%, due 6/25/50 (g) REMIC, Series 2021-6, Class MC	2,380,750	2,573,567
3.50%, due 6/25/50 (g) REMIC, Series 2021-12, Class GC	3,745,000	4,027,965
3.50%, due 7/25/50 REMIC, Series 2020-10, Class DA	2,663,000	2,886,026
3.50%, due 3/25/60	2,573,429	2,839,761
GNMA		
REMIC, Series 2013-149, Class BA 3.25%, due 8/16/41	5,020,037	5,305,279
		<u>41,458,228</u>
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 3.6%		
BANK		
Series 2019-BN21, Class A5 2.851%, due 10/17/52	2,795,000	3,058,278
Bayview Commercial Asset Trust		
Series 2006-4A, Class A1 0.36% (1 Month LIBOR + 0.23%), due 12/25/36 (a)(b)	63,409	59,704
Benchmark Mortgage Trust		
Series 2020-B19, Class A2 1.691%, due 9/15/53	2,175,000	2,237,230
Series 2019-B12, Class A5 3.116%, due 8/15/52	2,852,000	3,180,669
BX Commercial Mortgage Trust (a)(h)		
Series 2020-VIV2, Class C 3.542%, due 3/9/44	1,870,000	1,990,680
Series 2020-VIV3, Class B 3.544%, due 3/9/44	1,622,236	1,773,231
BX Trust (a)		
Series 2018-BILT, Class A 0.926% (1 Month LIBOR + 0.80%), due 5/15/30 (b)	2,490,000	2,484,498
Series 2018-GW, Class A 0.926% (1 Month LIBOR + 0.80%), due 5/15/35 (b)	1,770,000	1,769,417
Series 2019-OC11, Class A 3.202%, due 12/9/41	1,355,000	1,491,362
Series 2019-OC11, Class B 3.605%, due 12/9/41	390,000	434,649
Series 2019-OC11, Class C 3.856%, due 12/9/41	570,000	627,565
CSAIL Commercial Mortgage Trust		
Series 2015-C3, Class A4 3.718%, due 8/15/48	1,890,254	2,099,815

	Principal Amount	Value
Mortgage-Backed Securities		
Commercial Mortgage Loans (Collateralized Mortgage Obligations)		
FREMIF Mortgage Trust (a)(h)		
REMIC, Series 2015-K720, Class B 3.394%, due 7/25/22	\$ 1,080,000	\$ 1,114,354
REMIC, Series 2013-K33, Class B 3.498%, due 8/25/46	2,701,000	2,871,037
REMIC, Series 2014-K41, Class B 3.833%, due 11/25/47	870,000	951,446
REMIC, Series 2013-K35, Class B 3.935%, due 12/25/46	965,000	1,039,479
GB Trust (a)(b)		
Series 2020-FLIX, Class C 1.726% (1 Month LIBOR + 1.60%), due 8/15/37	1,300,000	1,308,618
Series 2020-FLIX, Class D 2.476% (1 Month LIBOR + 2.35%), due 8/15/37	1,795,000	1,810,611
GS Mortgage Securities Trust		
Series 2019-GC42, Class A4 3.001%, due 9/1/52	1,175,000	1,297,985
Series 2019-GC40, Class A4 3.16%, due 7/10/52	2,002,000	2,238,025
Hawaii Hotel Trust		
Series 2019-MAUI, Class A 1.276% (1 Month LIBOR + 1.15%), due 5/15/38 (a)(b)	1,200,000	1,201,681
Hudson Yards Mortgage Trust		
Series 2019-30HY, Class A 3.228%, due 7/10/39 (a)	1,460,000	1,632,406
JPMorgan Chase Commercial Mortgage Securities Trust		
Series 2013-C16, Class A4 4.166%, due 12/15/46	2,472,000	2,694,727
Manhattan West Mortgage Trust		
Series 2020-1MW, Class A 2.13%, due 9/10/39 (a)	2,910,000	3,033,650
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2015-C23, Class A3 3.451%, due 7/15/50	1,162,420	1,263,787
Morgan Stanley Capital I Trust		
Series 2015-UBS8, Class A4 3.809%, due 12/15/48	1,830,000	2,041,699
One Bryant Park Trust		
Series 2019-OBP, Class A 2.516%, due 9/15/54 (a)	2,725,000	2,893,219
Wells Fargo Commercial Mortgage Trust (a)(h)		
Series 2018-1745, Class A 3.749%, due 6/15/36	2,640,000	2,979,413
Series 2018-AUS, Class A 4.058%, due 8/17/36	3,120,000	3,519,934
		<u>55,099,169</u>

	Principal Amount	Value
Mortgage-Backed Securities		
Whole Loan (Collateralized Mortgage Obligations) 1.1%		
Chase Home Lending Mortgage Trust (a)(i)		
Series 2019-ATR2, Class A3 3.50%, due 7/25/49	\$ 289,442	\$ 299,256
Series 2019-ATR1, Class A4 4.00%, due 4/25/49	189,682	190,190
FHLMC STACR REMIC Trust		
Series 2020-DNA6, Class M2 2.082% (30 Day Average SOFR + 2.00%), due 12/25/50 (a)(b)	2,440,000	2,445,339
FHLMC Structured Agency Credit Risk Debt Notes (b)		
Series 2017-DNA1, Class M2 3.38% (1 Month LIBOR + 3.25%), due 7/25/29	2,974,501	3,066,827
Series 2017-HQA1, Class M2 3.68% (1 Month LIBOR + 3.55%), due 8/25/29	3,606,525	3,708,225
Series 2015-DNA3, Class M3 4.83% (1 Month LIBOR + 4.70%), due 4/25/28	2,146,939	2,235,844
Series 2016-DNA1, Class M3 5.68% (1 Month LIBOR + 5.55%), due 7/25/28	1,524,163	1,598,401
J.P. Morgan Mortgage Trust (a)(i)		
Series 2019-3, Class A3 4.00%, due 9/25/49	389,973	402,004
Series 2019-5, Class A4 4.00%, due 11/25/49	63,438	63,468
Seasoned Loans Structured Transaction		
Series 2019-1, Class A1 3.50%, due 5/25/29	917,551	971,907
Wells Fargo Mortgage Backed Securities Trust		
Series 2020-2, Class A1 3.00%, due 12/25/49 (a)(i)	1,943,893	1,999,189
		<u>16,980,650</u>
Total Mortgage-Backed Securities (Cost \$109,758,102)		<u>113,538,047</u>

Municipal Bonds 0.2%

California 0.2%

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

Series N

3.006%, due 5/15/50

2,700,000

2,886,624

New York 0.0%‡

New York State Thruway Authority, Revenue Bonds

Series M

2.90%, due 1/1/35

450,000

498,024

Total Municipal Bonds

(Cost \$3,150,000)

3,384,648

	Principal Amount	Value
U.S. Government & Federal Agencies 6.8%		
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 1.4%		
Freddie Mac Pool, 30 Year		
3.50%, due 7/1/50	\$ 2,383,805	\$ 2,534,062
UMBS		
2.00%, due 7/1/50	1,835,978	1,896,317
2.00%, due 8/1/50	2,646,693	2,731,310
2.00%, due 8/1/50	5,924,369	6,187,834
2.00%, due 8/1/50	3,229,521	3,333,764
2.00%, due 9/1/50	1,599,057	1,654,845
3.50%, due 1/1/50	3,468,050	3,678,768
		<u>22,016,900</u>
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Security) 0.2%		
FHLMC Gold Pools, 30 Year		
5.00%, due 12/1/44	3,019,008	<u>3,506,646</u>
Federal National Mortgage Association (Mortgage Pass-Through Securities) 2.1%		
FNMA		
3.50%, due 2/1/42	2,456,775	2,686,941
UMBS		
2.00%, due 10/1/50	422,357	438,194
2.00%, due 12/1/50	668,082	689,647
2.50%, due 8/1/35	1,929,711	2,026,043
2.50%, due 5/1/50	1,849,125	1,946,809
2.50%, due 8/1/50	262,636	277,472
2.50%, due 8/1/50	3,012,182	3,186,494
2.50%, due 10/1/50	258,665	272,679
3.00%, due 3/1/50	2,025,501	2,186,894
3.00%, due 4/1/50	2,514,167	2,648,925
3.50%, due 3/1/37	4,047,850	4,516,564
4.00%, due 9/1/48	3,507,412	3,805,925
4.00%, due 1/1/49	904,978	988,684
4.00%, due 2/1/49	799,069	864,017
5.00%, due 9/1/33	3,628,008	4,185,839
UMBS, 30 Year		
2.50%, due 1/1/51	795,000	841,202
		<u>31,562,329</u>
Government National Mortgage Association (Mortgage Pass-Through Securities) 0.0%±		
GNMA I, 30 Year		
6.50%, due 4/15/29	10	11
6.50%, due 8/15/29	7	<u>8</u>
		<u>19</u>
United States Treasury Bonds 1.1%		
U.S. Treasury Bonds		
1.625%, due 11/15/50	3,500,000	3,313,515
4.375%, due 11/15/39	6,581,000	9,634,995

	Principal Amount	Value
U.S. Government & Federal Agencies		
United States Treasury Bonds		
U.S. Treasury Bonds		
4.375%, due 5/15/40	\$ 2,140,000	\$ 3,142,373
4.50%, due 5/15/38	1,010,000	<u>1,479,295</u>
		<u>17,570,178</u>
United States Treasury Inflation - Indexed Note 0.8%		
U.S. Treasury Inflation Linked Notes		
0.875%, due 1/15/29 (j)	9,415,000	<u>11,459,006</u>
United States Treasury Notes 1.2%		
U.S. Treasury Notes		
0.125%, due 1/31/23	8,445,000	8,446,319
0.125%, due 1/15/24	4,600,000	4,592,094
0.375%, due 1/31/26	310,000	308,959
0.75%, due 1/31/28	5,515,000	<u>5,503,798</u>
		<u>18,851,170</u>
Total U.S. Government & Federal Agencies (Cost \$99,786,287)		<u>104,966,248</u>
Total Long-Term Bonds (Cost \$769,206,746)		<u>820,415,864</u>

	Shares	
Common Stocks 42.6%		
Aerospace & Defense 0.7%		
BAE Systems plc (United Kingdom)	967,824	6,127,742
Lockheed Martin Corp.	14,576	<u>4,690,848</u>
		<u>10,818,590</u>
Air Freight & Logistics 0.9%		
Deutsche Post AG (Registered) (Germany)	127,696	6,324,141
Hyundai Glovis Co. Ltd. (Republic of Korea)	22,830	3,852,577
United Parcel Service, Inc., Class B	26,606	<u>4,123,930</u>
		<u>14,300,648</u>
Auto Components 0.2%		
Cie Generale des Etablissements Michelin SCA (France)	28,377	<u>3,922,364</u>
Banks 1.5%		
JPMorgan Chase & Co.	48,711	6,267,644
PNC Financial Services Group, Inc. (The)	31,103	4,463,903
Royal Bank of Canada (Canada)	75,276	6,092,720
Truist Financial Corp.	120,553	<u>5,784,133</u>
		<u>22,608,400</u>
Beverages 0.9%		
Coca-Cola Co. (The)	111,469	5,367,233

	Shares	Value
Common Stocks		
Beverages		
Coca-Cola European Partners plc (United Kingdom)	73,447	\$ 3,413,082
PepsiCo, Inc.	38,616	<u>5,273,787</u>
		<u>14,054,102</u>
Biotechnology 1.2%		
AbbVie, Inc.	118,883	12,183,130
Amgen, Inc.	26,613	<u>6,425,176</u>
		<u>18,608,306</u>
Capital Markets 1.2%		
BlackRock, Inc.	5,793	4,062,399
Lazard Ltd., Class A	143,868	5,927,361
Singapore Exchange Ltd. (Singapore)	499,900	3,707,544
T. Rowe Price Group, Inc.	28,395	<u>4,443,250</u>
		<u>18,140,554</u>
Chemicals 1.8%		
BASF SE (Germany)	85,955	6,658,152
Dow, Inc.	129,174	6,704,131
LyondellBasell Industries NV, Class A	64,703	5,548,929
Nutrien Ltd. (Canada)	188,995	<u>9,292,884</u>
		<u>28,204,096</u>
Commercial Services & Supplies 0.0%		
Quad/Graphics, Inc.	10	<u>47</u>
Communications Equipment 0.6%		
Cisco Systems, Inc.	225,386	<u>10,047,708</u>
Diversified Telecommunication Services 2.8%		
AT&T, Inc.	279,556	8,003,688
BCE, Inc. (Canada)	156,468	6,636,813
Deutsche Telekom AG (Germany)	226,412	4,039,006
Orange SA (France)	394,987	4,651,481
TELUS Corp. (Canada)	296,342	6,115,711
Verizon Communications, Inc.	237,206	<u>12,987,028</u>
		<u>42,433,727</u>
Electric Utilities 1.7%		
American Electric Power Co., Inc.	54,951	4,446,086
Duke Energy Corp.	44,122	4,147,468
Entergy Corp.	56,086	5,346,678
Evergy, Inc.	63,237	3,397,724
Fortis, Inc. (Canada)	99,607	4,028,680
Terna Rete Elettrica Nazionale SpA (Italy)	656,824	<u>4,777,750</u>
		<u>26,144,386</u>
Electrical Equipment 1.0%		
Eaton Corp. plc	84,261	9,917,520

	Shares	Value
Common Stocks		
Electrical Equipment		
Emerson Electric Co.	62,401	\$ 4,951,519
		<u>14,869,039</u>
Equity Real Estate Investment Trusts 1.3%		
American Tower Corp.	17,223	3,915,821
Iron Mountain, Inc.	319,568	10,759,855
Welltower, Inc.	85,873	5,203,904
		<u>19,879,580</u>
Food Products 0.7%		
Danone SA (France)	56,290	3,754,358
Nestle SA (Switzerland)	38,754	4,352,456
Orkla ASA (Norway)	344,947	3,359,443
		<u>11,466,257</u>
Gas Utilities 0.6%		
Snam SpA (Italy)	1,658,002	<u>8,708,232</u>
Health Care Equipment & Supplies 0.2%		
Medtronic plc	33,063	<u>3,680,904</u>
Hotels, Restaurants & Leisure 1.2%		
Las Vegas Sands Corp.	84,790	4,077,551
McDonald's Corp.	21,256	4,417,847
Restaurant Brands International, Inc. (Canada)	98,130	5,662,101
Vail Resorts, Inc.	14,193	3,774,770
		<u>17,932,269</u>
Household Durables 0.3%		
Leggett & Platt, Inc.	111,415	<u>4,568,015</u>
Household Products 0.7%		
Kimberly-Clark Corp.	58,948	7,787,031
Procter & Gamble Co. (The)	29,058	3,725,526
		<u>11,512,557</u>
Industrial Conglomerates 0.3%		
Siemens AG (Registered) (Germany)	32,792	<u>5,091,338</u>
Insurance 2.9%		
Allianz SE (Registered) (Germany)	41,752	9,450,621
Assicurazioni Generali SpA (Italy)	251,903	4,307,269
AXA SA (France)	185,976	4,130,149
Great-West Lifeco, Inc. (Canada)	156,184	3,566,430
MetLife, Inc.	193,088	9,297,187
Muenchener Rueckversicherungs-Gesellschaft AG (Registered) (Germany)	29,094	7,725,177

	Shares	Value
Common Stocks		
Insurance		
Tokio Marine Holdings, Inc. (Japan)	135,300	\$ 6,757,019
		<u>45,233,852</u>
IT Services 0.7%		
International Business Machines Corp.	96,441	<u>11,487,088</u>
Leisure Products 0.4%		
Hasbro, Inc.	60,337	<u>5,660,817</u>
Media 0.3%		
ION Media Networks, Inc. (k)(l)(m)	12	11,046
Omnicom Group, Inc.	76,379	<u>4,764,522</u>
		<u>4,775,568</u>
Multiline Retail 0.3%		
Target Corp.	24,511	<u>4,440,658</u>
Multi-Utilities 1.2%		
Ameren Corp.	47,967	3,488,160
Dominion Energy, Inc.	83,751	6,104,610
National Grid plc (United Kingdom)	374,255	4,358,677
WEC Energy Group, Inc.	45,179	<u>4,016,413</u>
		<u>17,967,860</u>
Oil, Gas & Consumable Fuels 2.1%		
Chevron Corp.	66,591	5,673,553
Enterprise Products Partners LP	364,871	7,381,340
Magellan Midstream Partners LP	131,414	5,842,667
Phillips 66	75,488	5,118,086
TOTAL SE (France)	183,777	<u>7,782,373</u>
		<u>31,798,019</u>
Personal Products 0.5%		
Unilever plc (United Kingdom)	128,516	<u>7,466,055</u>
Pharmaceuticals 4.3%		
AstraZeneca plc, Sponsored ADR (United Kingdom)	74,923	3,791,104
Bayer AG (Registered) (Germany)	55,195	3,343,401
GlaxoSmithKline plc (United Kingdom)	321,029	5,968,871
Johnson & Johnson	42,866	6,992,731
Merck & Co., Inc.	112,831	8,695,885
Novartis AG (Registered) (Switzerland)	54,748	4,949,600
Pfizer, Inc.	205,576	7,380,178
Roche Holding AG (Switzerland)	15,494	5,342,669
Sanofi (France)	77,076	7,216,270
Takeda Pharmaceutical Co. Ltd. (Japan)	337,000	<u>11,816,024</u>
		<u>65,496,733</u>

	Shares	Value
Common Stocks		
Semiconductors & Semiconductor Equipment 4.1%		
Analog Devices, Inc.	63,032	\$ 9,286,504
Broadcom, Inc.	20,637	9,296,968
Intel Corp.	98,196	5,450,860
KLA Corp.	44,023	12,329,522
Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR (Taiwan)	121,932	14,817,177
Texas Instruments, Inc.	67,794	11,232,788
		<u>62,413,819</u>
Software 1.0%		
Microsoft Corp.	65,198	<u>15,123,328</u>
Specialty Retail 0.4%		
Home Depot, Inc. (The)	21,166	<u>5,732,176</u>
Technology Hardware, Storage & Peripherals 1.4%		
Apple, Inc.	62,664	8,269,141
Samsung Electronics Co. Ltd. GDR (Republic of Korea)	7,655	<u>14,085,200</u>
		<u>22,354,341</u>
Textiles, Apparel & Luxury Goods 0.3%		
Hanesbrands, Inc.	334,446	<u>5,113,679</u>
Tobacco 1.9%		
Altria Group, Inc.	238,789	9,809,452
British American Tobacco plc (United Kingdom)	157,325	5,728,477
British American Tobacco plc, Sponsored ADR (United Kingdom)	63,382	2,316,612
Philip Morris International, Inc.	137,563	10,956,893
		<u>28,811,434</u>
Trading Companies & Distributors 0.8%		
MSC Industrial Direct Co., Inc., Class A	68,989	5,351,477
Watsco, Inc.	27,063	6,454,255
		<u>11,805,732</u>
Wireless Telecommunication Services 0.2%		
Rogers Communications, Inc., Class B (Canada)	71,874	<u>3,243,674</u>
Total Common Stocks (Cost \$569,767,530)		<u>655,915,952</u>

	Shares	Value
Short-Term Investment 3.1%		
Affiliated Investment Company 3.1% (n)		
MainStay U.S. Government Liquidity Fund, 0.01%	47,079,501	\$ 47,079,501
Total Short-Term Investment (Cost \$47,079,501)		<u>47,079,501</u>
Total Investments (Cost \$1,386,053,777)	99.0%	1,523,411,317
Other Assets, Less Liabilities	<u>1.0</u>	<u>15,499,197</u>
Net Assets	<u>100.0%</u>	<u>\$ 1,538,910,514</u>

† 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, 2021.
- (c) Step coupon—Rate shown was the rate in effect as of January 31, 2021.
- (d) Fixed to floating rate—Rate shown was the rate in effect as of January 31, 2021.
- (e) Security is perpetual and, thus, does not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (f) Security in which significant unobservable inputs (Level 3) were used in determining fair value.
- (g) Fair valued security—Represents fair value as measured in good faith under procedures approved by the Board of Trustees. As of January 31, 2021, the total market value was \$6,601,532, which represented 0.4% of the Fund's net assets.
- (h) 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, 2021.
- (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, 2021.
- (j) 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.
- (k) Illiquid security—As of January 31, 2021, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$11,046, which represented less than one-tenth of a percent of the Fund's net assets.
- (l) Non-income producing security.
- (m) Restricted security.
- (n) Current yield as of January 31, 2021.

Foreign Currency Forward Contracts

As of January 31, 2021, the Fund held the following foreign currency forward contracts¹:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD 23,293,000	USD 16,582,846	JPMorgan Chase Bank N.A.	2/1/21	\$ 1,218,830
GBP 9,851,000	USD 13,270,873	JPMorgan Chase Bank N.A.	2/1/21	226,475
USD 18,033,441	AUD 23,293,000	JPMorgan Chase Bank N.A.	2/1/21	231,765
USD 17,000,044	EUR 13,978,000	JPMorgan Chase Bank N.A.	2/1/21	37,041
USD 11,723,862	GBP 8,537,000	JPMorgan Chase Bank N.A.	2/1/21	26,891
USD 49,016,331	JPY 5,081,523,000	JPMorgan Chase Bank N.A.	2/1/21	503,055
Total Unrealized Appreciation				<u>2,244,057</u>

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD	23,293,000	USD	18,042,408	JPMorgan Chase Bank N.A.	5/4/21	\$ (231,796)
EUR	18,966,000	USD	23,266,939	JPMorgan Chase Bank N.A.	2/1/21	(250,749)
EUR	13,978,000	USD	17,032,193	JPMorgan Chase Bank N.A.	5/4/21	(34,987)
GBP	8,537,000	USD	11,730,478	JPMorgan Chase Bank N.A.	5/4/21	(27,816)
JPY	5,081,523,000	USD	48,532,040	JPMorgan Chase Bank N.A.	2/1/21	(18,765)
JPY	5,081,523,000	USD	49,071,949	JPMorgan Chase Bank N.A.	5/6/21	(509,414)
USD	5,907,742	EUR	4,988,000	JPMorgan Chase Bank N.A.	2/1/21	(145,445)
USD	1,711,354	GBP	1,314,000	JPMorgan Chase Bank N.A.	2/1/21	(89,024)
Total Unrealized Depreciation						(1,307,996)
Net Unrealized Appreciation						\$ 936,061

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, 2021, the Fund held the following futures contracts¹:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) ²
Long Contracts					
Euro STOXX 50 Index	784	March 2021	\$ 33,630,252	\$ 33,090,499	\$ (539,752)
FTSE 100 Index	172	March 2021	15,278,718	14,990,702	(288,016)
S&P 500 E-Mini Index	991	March 2021	181,069,921	183,592,660	2,522,739
U.S. Treasury 2 Year Notes	522	March 2021	115,250,773	115,349,765	98,992
U.S. Treasury 10 Year Notes	18	March 2021	2,483,197	2,466,563	(16,635)
U.S. Treasury Long Bonds	97	March 2021	16,848,170	16,365,719	(482,451)
U.S. Treasury Ultra Bonds	300	March 2021	64,556,982	61,415,625	(3,141,357)
Yen Denominated Nikkei 225 Index	465	March 2021	59,453,586	61,662,609	2,209,023
Total Long Contracts					362,543
Short Contracts					
U.S. Treasury 5 Year Notes	(202)	March 2021	(25,427,507)	(25,426,750)	757
U.S. Treasury 10 Year Ultra Bonds	(193)	March 2021	(30,159,944)	(29,688,828)	471,116
Total Short Contracts					471,873
Net Unrealized Appreciation					\$ 834,416

1. As of January 31, 2021, cash in the amount of \$7,545,714 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, 2021.

Abbreviation(s):

ADR—American Depositary Receipt

AUD—Australia Dollar

EUAM—European Union Advisory Mission

EUR—Euro

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

FTSE—Financial Times Stock Exchange

GBP—United Kingdom Pound

GDR—Global Depositary Receipt

GNMA—Government National Mortgage Association

JPY—Japan 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, 2021, 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	\$ —	\$ 47,211,490	\$ —	\$ 47,211,490
Convertible Bonds	—	7,728,822	—	7,728,822
Corporate Bonds	—	516,546,236	—	516,546,236
Foreign Government Bonds	—	13,856,543	—	13,856,543
Loan Assignments	—	12,584,980	598,850	13,183,830
Mortgage-Backed Securities	—	113,538,047	—	113,538,047
Municipal Bonds	—	3,384,648	—	3,384,648
U.S. Government & Federal Agencies	—	104,966,248	—	104,966,248
Total Long-Term Bonds	—	819,817,014	598,850	820,415,864
Common Stocks				
Air Freight & Logistics	10,448,071	3,852,577	—	14,300,648
Capital Markets	14,433,010	3,707,544	—	18,140,554
Insurance	38,476,833	6,757,019	—	45,233,852
Media	4,764,522	11,046	—	4,775,568
Pharmaceuticals	53,680,709	11,816,024	—	65,496,733
All Other Industries	507,968,597	—	—	507,968,597
Total Common Stocks	629,771,742	26,144,210	—	655,915,952
Short-Term Investment				
Affiliated Investment Company	47,079,501	—	—	47,079,501
Total Investments in Securities	676,851,243	845,961,224	598,850	1,523,411,317
Other Financial Instruments (b)				
Foreign Currency Forward Contracts	—	2,244,057	—	2,244,057
Futures Contracts	5,302,627	—	—	5,302,627
Total Other Financial Instruments	5,302,627	2,244,057	—	7,546,684
Total Investments in Securities and Other Financial Instruments	\$ 682,153,870	\$ 848,205,281	\$ 598,850	\$ 1,530,958,001
Liability Valuation Inputs				
Other Financial Instruments (b)				
Foreign Currency Forward Contracts	\$ —	\$ (1,307,996)	\$ —	\$ (1,307,996)
Futures Contracts	(4,468,211)	—	—	(4,468,211)
Total Other Financial Instruments	\$ (4,468,211)	\$ (1,307,996)	\$ —	\$ (5,776,207)

(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.