

# MainStay MacKay Unconstrained Bond Fund

## Portfolio of Investments January 31, 2021<sup>†</sup> (Unaudited)

	Principal Amount	Value
<b>Long-Term Bonds 96.6%</b>		
<b>Asset-Backed Securities 9.7%</b>		
<b>Automobile Asset-Backed Securities 2.2%</b>		
American Credit Acceptance Receivables Trust		
Series 2020-2, Class C		
3.88%, due 4/13/26 (a)	\$ 2,725,000	\$ 2,895,433
Avis Budget Rental Car Funding AESOP LLC (a)		
Series 2020-2A, Class A		
2.02%, due 2/20/27	1,425,000	1,488,583
Series 2020-1A, Class A		
2.33%, due 8/20/26	1,360,000	1,432,011
Series 2017-2A, Class A		
2.97%, due 3/20/24	1,095,000	1,142,100
Series 2018-2A, Class A		
4.00%, due 3/20/25	1,405,000	1,533,523
Ford Credit Floorplan Master Owner Trust		
Series 2019-4, Class A		
2.44%, due 9/15/26	1,465,000	1,564,030
Series 2017-3, Class A		
2.48%, due 9/15/24	1,095,000	1,131,924
Series 2018-4, Class A		
4.06%, due 11/15/30	1,570,000	1,842,196
Santander Revolving Auto Loan Trust		
Series 2019-A, Class A		
2.51%, due 1/26/32 (a)	1,210,000	<u>1,284,522</u>
		<u>14,314,322</u>
<b>Home Equity Asset-Backed Securities 0.6% (b)</b>		
Carrington Mortgage Loan Trust		
Series 2007-HE1, Class A3		
0.338% (1 Month LIBOR + 0.19%), due 6/25/37	3,295,282	3,189,996
First NLC Trust		
Series 2007-1, Class A1		
0.20% (1 Month LIBOR + 0.07%), due 8/25/37 (a)	286,095	178,034
GSAA Home Equity Trust		
Series 2007-8, Class A3		
0.58% (1 Month LIBOR + 0.45%), due 8/25/37	111,175	110,428
JPMorgan Mortgage Acquisition Trust		
Series 2007-HE1, Class AF1		
0.23% (1 Month LIBOR + 0.10%), due 3/25/47	99,194	62,923
Mastr Asset-Backed Securities Trust		
Series 2006-HE4, Class A1		
0.23% (1 Month LIBOR + 0.10%), due 11/25/36	77,570	35,521
Morgan Stanley ABS Capital I, Inc. Trust		
Series 2007-HE4, Class A2A		
0.24% (1 Month LIBOR + 0.11%), due 2/25/37	80,454	33,361
Series 2007-HE7, Class M1		
2.13% (1 Month LIBOR + 2.00%), due 7/25/37	635,000	<u>630,398</u>
		<u>4,240,661</u>

	Principal Amount	Value
<b>Asset-Backed Securities</b>		
<b>Other Asset-Backed Securities 6.9%</b>		
American Airlines Pass-Through Trust		
Series 2013-2, Class A		
4.95%, due 1/15/23	\$ 2,870,777	\$ 2,813,702
CF Hippolyta LLC (a)		
Series 2020-1, Class A1		
1.69%, due 7/15/60	1,670,163	1,702,143
Series 2020-1, Class A2		
1.99%, due 7/15/60	949,580	958,953
Continental Airlines Pass-Through Trust		
Series 2007-1, Class A		
5.983%, due 4/19/22	2,018,039	2,068,568
Series 2005-ERJ1		
9.798%, due 4/1/21	5,746	5,720
Crown Castle Towers LLC		
4.241%, due 7/15/28 (a)	3,825,000	4,358,849
CVS Pass-Through Trust		
5.789%, due 1/10/26 (a)	36,433	40,034
DB Master Finance LLC		
Series 2019-1A, Class A23		
4.352%, due 5/20/49 (a)	1,431,875	1,542,931
Delta Air Lines Pass-Through Trust		
Series 2019-1, Class AA		
3.204%, due 4/25/24	3,360,000	3,476,716
Series 2007-1, Class A		
6.821%, due 8/10/22	1,081,221	1,114,060
Domino's Pizza Master Issuer LLC (a)		
Series 2018-1A, Class A2I		
4.116%, due 7/25/48	156,400	164,331
Series 2015-1A, Class A2II		
4.474%, due 10/25/45	1,680,412	1,772,331
Hilton Grand Vacations Trust (a)		
Series 2019-AA, Class A		
2.34%, due 7/25/33	2,143,901	2,220,698
Series 2020-AA, Class A		
2.74%, due 2/25/39	1,250,244	1,308,449
Series 2020-AA, Class B		
4.22%, due 2/25/39	596,891	644,228
KeyCorp Student Loan Trust		
Series 2000-A, Class A2		
0.527% (3 Month LIBOR + 0.32%), due 5/25/29 (b)	9,308	9,304
MVW LLC		
Series 2019-2A, Class A		
2.22%, due 10/20/38 (a)	2,093,359	2,168,575
Navient Private Education Refi Loan Trust (a)		
Series 2020-GA, Class B		
2.50%, due 9/16/69	1,145,000	1,164,036
Series 2020-FA, Class B		
2.69%, due 7/15/69	1,000,000	1,006,201

	Principal Amount	Value
<b>Asset-Backed Securities</b>		
<b>Other Asset-Backed Securities</b>		
Navient Private Education Refi Loan Trust (a)		
Series 2020-HA, Class B		
2.78%, due 1/15/69	\$ 1,425,000	\$ 1,447,992
PFS Financing Corp. (a)		
Series 2020-B, Class B		
1.71%, due 6/15/24	685,000	690,522
Series 2020-A, Class B		
1.77%, due 6/15/25	1,475,000	1,497,168
Sierra Timeshare Receivables Funding LLC (a)		
Series 2019-3A, Class A		
2.34%, due 8/20/36	1,306,202	1,337,667
Series 2018-2A, Class A		
3.50%, due 6/20/35	564,877	590,348
Series 2020-2A, Class C		
3.51%, due 7/20/37	1,816,213	1,886,835
U.S. Airways Pass-Through Trust		
Series 2010-1, Class A		
6.25%, due 4/22/23	3,963,550	3,797,594
United Airlines Pass-Through Trust		
Series 2014-2, Class B		
4.625%, due 9/3/22	3,310,803	3,344,275
Series 2020-1, Class A		
5.875%, due 10/15/27	1,010,176	1,127,872
Wendy's Funding LLC		
Series 2019-1A, Class A2I		
3.783%, due 6/15/49 (a)	1,669,450	<u>1,768,298</u>
		<u>46,028,400</u>
Total Asset-Backed Securities		
(Cost \$62,245,278)		<u>64,583,383</u>
<b>Convertible Bonds 0.8%</b>		
<b>Machinery-Diversified 0.3%</b>		
Chart Industries, Inc.		
1.00%, due 11/15/24 (a)	818,000	<u>1,743,749</u>
<b>Semiconductors 0.5%</b>		
ON Semiconductor Corp.		
1.625%, due 10/15/23	2,080,000	<u>3,705,000</u>
Total Convertible Bonds		
(Cost \$2,868,507)		<u>5,448,749</u>
<b>Corporate Bonds 52.1%</b>		
<b>Advertising 0.2%</b>		
Clear Channel International BV		
6.625%, due 8/1/25 (a)	1,077,000	<u>1,133,543</u>

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Aerospace &amp; Defense 0.1%</b>		
BAE Systems plc		
3.00%, due 9/15/50 (a)	\$ 605,000	\$ 612,919
<b>Agriculture 0.4%</b>		
BAT Capital Corp.		
3.734%, due 9/25/40	1,330,000	1,356,549
JBS Investments II GmbH		
7.00%, due 1/15/26 (a)	960,000	1,026,720
		<u>2,383,269</u>
<b>Airlines 0.8% (a)</b>		
Delta Air Lines, Inc.		
4.50%, due 10/20/25	845,000	902,641
4.75%, due 10/20/28	590,000	652,749
7.00%, due 5/1/25	2,010,000	2,330,758
Mileage Plus Holdings LLC		
6.50%, due 6/20/27	1,520,000	1,662,500
		<u>5,548,648</u>
<b>Apparel 0.3% (a)</b>		
Hanesbrands, Inc.		
4.875%, due 5/15/26	650,000	703,625
5.375%, due 5/15/25	1,160,000	1,233,950
		<u>1,937,575</u>
<b>Auto Manufacturers 2.3%</b>		
Ford Motor Co.		
8.50%, due 4/21/23	1,925,000	2,155,423
9.00%, due 4/22/25	2,000,000	2,432,360
Ford Motor Credit Co. LLC		
3.35%, due 11/1/22	1,115,000	1,132,784
4.063%, due 11/1/24	2,280,000	2,383,238
4.25%, due 9/20/22 (c)	860,000	887,959
General Motors Co.		
6.125%, due 10/1/25	585,000	705,095
General Motors Financial Co., Inc.		
2.90%, due 2/26/25	2,500,000	2,667,538
3.45%, due 4/10/22	2,230,000	2,295,406
5.20%, due 3/20/23	715,000	781,350
		<u>15,441,153</u>
<b>Banks 8.0%</b>		
Bank of America Corp.		
2.676%, due 6/19/41 (d)	2,200,000	2,192,568
Series MM		
4.30%, due 1/28/25 (d)(e)	3,526,000	3,636,611
Series DD		
6.30%, due 3/10/26 (d)(e)	3,570,000	4,167,975

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Banks</b>		
Bank of America Corp. 8.57%, due 11/15/24	\$ 1,645,000	\$ 2,095,699
Barclays Bank plc Series Reg S 10.00%, due 5/21/21	GBP 449,000	631,797
Barclays plc 2.852%, due 5/7/26 (d)	\$ 2,375,000	2,527,291
BNP Paribas SA 3.052%, due 1/13/31 (a)(d)	2,135,000	2,296,351
Citigroup, Inc. Series M 6.30%, due 5/15/24 (d)(e)	3,260,000	3,485,299
Citizens Financial Group, Inc. 2.638%, due 9/30/32 (a)	2,270,000	2,328,889
Credit Suisse Group AG 4.50% (5 Year Treasury Constant Maturity Rate + 3.554%), due 9/3/30 (a)(b)(e)	950,000	940,500
JPMorgan Chase & Co. (d) 2.956%, due 5/13/31 Series HH 4.60%, due 2/1/25 (e)	980,000 4,752,000	1,047,281 4,889,808
Lloyds Banking Group plc 4.582%, due 12/10/25 4.65%, due 3/24/26	1,365,000 1,985,000	1,557,769 2,275,175
Morgan Stanley Series H 3.851% (3 Month LIBOR + 3.61%), due 4/15/21 (b)(e)	4,098,000	4,092,877
Natwest Group plc 3.073% (1 Year Treasury Constant Maturity Rate + 2.55%), due 5/22/28 (b)	2,145,000	2,313,444
Popular, Inc. 6.125%, due 9/14/23	1,582,000	1,705,396
Santander Holdings USA, Inc. 3.40%, due 1/18/23	1,500,000	1,573,428
Societe Generale SA 5.375% (5 Year Treasury Constant Maturity Rate + 4.514%), due 11/18/30 (a)(b)(e)	2,380,000	2,474,724
Standard Chartered plc 4.75% (5 Year Treasury Constant Maturity Rate + 3.805%), due 1/14/31 (a)(b)(e)	945,000	954,639
Truist Financial Corp. Series P 4.95% (5 Year Treasury Constant Maturity Rate + 4.605%), due 9/1/25 (b)(e)	1,915,000	2,092,137
Wells Fargo & Co. (d) 3.584%, due 5/22/28 Series S 5.90%, due 6/15/24 (e)	380,000 3,690,000	427,214 3,894,348
		<u>53,601,220</u>
<b>Beverages 0.3%</b>		
Anheuser-Busch InBev Worldwide, Inc. 4.75%, due 1/23/29	1,770,000	<u>2,144,148</u>

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Biotechnology 0.1%</b>		
Biogen, Inc.		
3.15%, due 5/1/50	\$ 890,000	\$ 891,044
<b>Building Materials 0.5% (a)</b>		
Builders FirstSource, Inc.		
5.00%, due 3/1/30	2,335,000	2,495,531
6.75%, due 6/1/27	705,000	758,756
		<u>3,254,287</u>
<b>Chemicals 0.8% (a)</b>		
Braskem Netherlands Finance BV		
4.50%, due 1/10/28	1,250,000	1,295,638
Nutrition & Biosciences, Inc.		
2.30%, due 11/1/30	1,475,000	1,502,367
Orbia Advance Corp. SAB de CV		
4.00%, due 10/4/27	2,600,000	2,854,384
		<u>5,652,389</u>
<b>Commercial Services 2.4%</b>		
Allied Universal Holdco LLC		
6.625%, due 7/15/26 (a)	2,130,000	2,281,656
Ashtead Capital, Inc.		
4.25%, due 11/1/29 (a)	2,060,000	2,266,433
California Institute of Technology		
3.65%, due 9/1/19	2,218,000	2,465,273
Herc Holdings, Inc.		
5.50%, due 7/15/27 (a)	2,320,000	2,445,744
IHS Markit Ltd.		
3.625%, due 5/1/24	3,710,000	4,032,028
Trustees of the University of Pennsylvania (The)		
3.61%, due 2/15/19	2,315,000	2,590,527
		<u>16,081,661</u>
<b>Computers 1.5% (a)</b>		
Dell International LLC		
4.90%, due 10/1/26	4,000,000	4,667,632
8.10%, due 7/15/36	1,045,000	1,525,699
NCR Corp.		
5.00%, due 10/1/28	1,629,000	1,673,797
6.125%, due 9/1/29	717,000	772,568
8.125%, due 4/15/25	1,193,000	1,306,335
		<u>9,946,031</u>
<b>Distribution &amp; Wholesale 0.5%</b>		
Performance Food Group, Inc.		
5.50%, due 10/15/27 (a)	2,866,000	3,026,410

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Diversified Financial Services 4.9%</b>		
AerCap Ireland Capital DAC		
3.50%, due 5/26/22 (c)	\$ 4,430,000	\$ 4,572,065
4.50%, due 5/15/21	480,000	485,198
Air Lease Corp. (c)		
2.30%, due 2/1/25	3,275,000	3,384,616
3.25%, due 3/1/25	4,000,000	4,279,595
Ally Financial, Inc.		
5.75%, due 11/20/25	3,820,000	4,444,993
8.00%, due 11/1/31	3,280,000	4,756,632
Avolon Holdings Funding Ltd.		
3.25%, due 2/15/27 (a)	2,125,000	2,182,094
Banco BTG Pactual SA		
2.75%, due 1/11/26 (a)	2,695,000	2,630,320
Capital One Financial Corp.		
Series E		
4.025% (3 Month LIBOR + 3.8%), due 3/1/21 (b)(e)(f)	1,535,000	1,512,546
Charles Schwab Corp. (The)		
Series G		
5.375% (5 Year Treasury Constant Maturity Rate + 4.971%), due 6/1/25 (b)(e)	2,060,000	2,283,222
Home Point Capital, Inc.		
5.00%, due 2/1/26 (a)	702,000	710,775
Intercontinental Exchange, Inc.		
3.00%, due 9/15/60	1,560,000	1,571,538
		<u>32,813,594</u>
<b>Electric 1.8%</b>		
Appalachian Power Co.		
Series X		
3.30%, due 6/1/27	1,800,000	2,002,376
Duke Energy Corp.		
4.875% (5 Year Treasury Constant Maturity Rate + 3.388%), due 9/16/24 (b)(e)	2,415,000	2,578,013
Pacific Gas and Electric Co.		
3.50%, due 8/1/50	1,205,000	1,150,682
Potomac Electric Power Co.		
4.15%, due 3/15/43	1,305,000	1,605,661
WEC Energy Group, Inc.		
2.333% (3 Month LIBOR + 2.113%), due 5/15/67 (b)	5,495,000	4,951,911
		<u>12,288,643</u>
<b>Electronics 0.2%</b>		
FLIR Systems, Inc.		
2.50%, due 8/1/30	965,000	1,010,172
<b>Entertainment 0.2%</b>		
International Game Technology plc		
6.25%, due 2/15/22 (a)	1,322,000	1,346,787

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Environmental Control 0.0%‡</b>		
Stericycle, Inc.		
3.875%, due 1/15/29 (a)	\$ 215,000	\$ 221,128
<b>Food 1.4%</b>		
JBS USA LUX SA		
5.50%, due 1/15/30 (a)	1,035,000	1,174,725
Kraft Heinz Foods Co.		
4.25%, due 3/1/31	1,722,000	1,934,674
5.00%, due 7/15/35	809,000	956,748
Smithfield Foods, Inc. (a)		
3.00%, due 10/15/30	1,520,000	1,580,390
3.35%, due 2/1/22	2,490,000	2,522,947
Tyson Foods, Inc.		
3.95%, due 8/15/24	2,000	2,218
US Foods, Inc.		
6.25%, due 4/15/25 (a)	1,185,000	1,265,118
		<u>9,436,820</u>
<b>Food Service 0.2%</b>		
Aramark Services, Inc.		
6.375%, due 5/1/25 (a)	1,075,000	1,143,800
<b>Healthcare-Services 0.5%</b>		
Health Care Service Corp. A Mutual Legal Reserve Co.		
3.20%, due 6/1/50 (a)	1,445,000	1,500,466
NYU Langone Hospitals		
Series 2020		
3.38%, due 7/1/55	1,700,000	1,781,970
		<u>3,282,436</u>
<b>Home Builders 0.9%</b>		
Lennar Corp.		
4.75%, due 11/29/27	188,000	222,186
6.25%, due 12/15/21	2,875,000	2,925,312
Meritage Homes Corp.		
7.00%, due 4/1/22	1,585,000	1,680,100
Toll Brothers Finance Corp.		
3.80%, due 11/1/29 (f)	495,000	535,838
4.35%, due 2/15/28	303,000	336,330
		<u>5,699,766</u>
<b>Household Products &amp; Wares 0.3%</b>		
Kronos Acquisition Holdings, Inc.		
5.00%, due 12/31/26 (a)	1,710,000	1,744,200



	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Insurance 1.9%</b>		
Empower Finance 2020 LP 3.075%, due 9/17/51 (a)	\$ 1,495,000	\$ 1,575,589
Lincoln National Corp. 2.58% (3 Month LIBOR + 2.358%), due 5/17/66 (b)	3,537,000	2,984,344
NMI Holdings, Inc. 7.375%, due 6/1/25 (a)	685,000	770,625
Protective Life Corp. 8.45%, due 10/15/39	2,476,000	3,825,377
Reliance Standard Life Global Funding II 2.50%, due 10/30/24 (a)	2,900,000	3,052,643
Willis North America, Inc. 3.875%, due 9/15/49	425,000	499,058
		<u>12,707,636</u>
<b>Internet 1.2%</b>		
Cablevision Lightpath LLC 3.875%, due 9/15/27 (a)	640,000	643,264
Expedia Group, Inc. 3.25%, due 2/15/30	3,920,000	4,003,938
3.60%, due 12/15/23 (a)	895,000	952,642
6.25%, due 5/1/25 (a)	430,000	496,929
Match Group Holdings II LLC 4.125%, due 8/1/30 (a)	122,000	125,660
Weibo Corp. 3.50%, due 7/5/24	1,515,000	1,589,632
		<u>7,812,065</u>
<b>Iron &amp; Steel 1.2%</b>		
ArcelorMittal SA 4.55%, due 3/11/26	3,470,000	3,863,776
Vale Overseas Ltd. 3.75%, due 7/8/30	1,660,000	1,819,526
6.25%, due 8/10/26	1,980,000	2,430,450
		<u>8,113,752</u>
<b>Lodging 1.2%</b>		
Boyd Gaming Corp. 8.625%, due 6/1/25 (a)	500,000	552,500
Hilton Domestic Operating Co., Inc. 4.875%, due 1/15/30	1,930,000	2,080,395
5.375%, due 5/1/25 (a)	935,000	986,659
Marriott International, Inc. 3.75%, due 10/1/25	4,253,000	4,592,553
		<u>8,212,107</u>
<b>Machinery-Diversified 0.2%</b>		
Clark Equipment Co. 5.875%, due 6/1/25 (a)	1,225,000	1,295,437

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Media 0.5%</b>		
Grupo Televisa SAB		
5.25%, due 5/24/49	\$ 1,695,000	\$ 2,085,627
Time Warner Entertainment Co. LP		
8.375%, due 3/15/23	1,087,000	<u>1,264,562</u>
		<u>3,350,189</u>
<b>Mining 0.7% (a)</b>		
Glencore Funding LLC		
1.625%, due 9/1/25	2,225,000	2,276,059
Industrias Penoles SAB de CV		
4.75%, due 8/6/50	1,962,000	<u>2,212,645</u>
		<u>4,488,704</u>
<b>Miscellaneous—Manufacturing 1.3%</b>		
General Electric Co.		
3.625%, due 5/1/30	1,400,000	1,552,869
4.25%, due 5/1/40	1,525,000	1,737,126
4.35%, due 5/1/50	1,960,000	2,257,548
Textron Financial Corp.		
1.956% (3 Month LIBOR + 1.735%), due 2/15/42 (a)(b)	4,350,000	<u>3,480,000</u>
		<u>9,027,543</u>
<b>Oil &amp; Gas 2.3%</b>		
BP Capital Markets plc		
4.875% (5 Year Treasury Constant Maturity Rate + 4.398%), due 3/22/30 (b)(e)	2,170,000	2,364,866
Gazprom PJSC Via Gaz Capital SA		
7.288%, due 8/16/37 (a)	2,520,000	3,560,548
Marathon Petroleum Corp.		
4.50%, due 5/1/23	1,330,000	1,438,762
4.70%, due 5/1/25	1,450,000	1,656,340
5.125%, due 4/1/24	4,350,000	4,419,715
Petrobras Global Finance BV		
6.75%, due 6/3/50	1,645,000	<u>1,924,798</u>
		<u>15,365,029</u>
<b>Packaging &amp; Containers 1.3% (a)</b>		
Berry Global, Inc.		
4.875%, due 7/15/26	135,000	144,225
Crown European Holdings SA		
4.00%, due 7/15/22	EUR 3,540,000	4,473,176
Graham Packaging Co., Inc.		
7.125%, due 8/15/28	\$ 750,000	810,937
Owens-Brockway Glass Container, Inc.		
6.625%, due 5/13/27	2,325,000	2,518,963
Reynolds Group Issuer, Inc.		
5.125%, due 7/15/23	438,000	<u>443,431</u>
		<u>8,390,732</u>

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Pharmaceuticals 1.6%</b>		
AbbVie, Inc.		
4.25%, due 11/21/49	\$ 2,790,000	\$ 3,363,785
Bausch Health Cos., Inc. (a)		
5.50%, due 11/1/25	3,735,000	3,845,930
5.75%, due 8/15/27	1,425,000	1,533,656
Teva Pharmaceutical Finance Netherlands III BV		
3.15%, due 10/1/26	2,146,000	<u>2,047,177</u>
		<u>10,790,548</u>
<b>Pipelines 2.2%</b>		
Enterprise Products Operating LLC		
3.95%, due 1/31/60	1,630,000	1,736,729
4.20%, due 1/31/50	520,000	586,087
Hess Midstream Operations LP		
5.625%, due 2/15/26 (a)	367,000	379,419
Kinder Morgan, Inc.		
5.625%, due 11/15/23 (a)	2,449,000	2,745,201
7.75%, due 1/15/32	2,035,000	3,002,160
MPLX LP		
4.00%, due 3/15/28	560,000	636,911
Plains All American Pipeline LP		
3.80%, due 9/15/30 (c)	1,040,000	1,098,633
Sabine Pass Liquefaction LLC		
5.75%, due 5/15/24	2,146,000	2,455,188
Western Midstream Operating LP		
6.25%, due 2/1/50 (g)	1,800,000	<u>2,025,000</u>
		<u>14,665,328</u>
<b>Real Estate 0.2%</b>		
Realogy Group LLC		
7.625%, due 6/15/25 (a)	1,490,000	<u>1,618,512</u>
<b>Real Estate Investment Trusts 0.9%</b>		
CyrusOne LP		
3.45%, due 11/15/29	1,850,000	1,989,786
GLP Capital LP		
3.35%, due 9/1/24	1,535,000	1,636,694
Host Hotels & Resorts LP		
Series D		
3.75%, due 10/15/23	472,000	499,581
Iron Mountain, Inc.		
4.875%, due 9/15/29 (a)	1,941,000	<u>2,022,522</u>
		<u>6,148,583</u>
<b>Retail 2.3%</b>		
7-Eleven, Inc. (a)		
2.50%, due 2/10/41	230,000	226,238
2.80%, due 2/10/51	840,000	827,253

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Retail</b>		
AutoNation, Inc. 4.75%, due 6/1/30	\$ 2,300,000	\$ 2,764,943
Darden Restaurants, Inc. 3.85%, due 5/1/27	3,512,000	3,847,936
Kohl's Corp. 9.50%, due 5/15/25	820,000	1,060,144
Macy's, Inc. 8.375%, due 6/15/25 (a)	2,035,000	2,253,762
QVC, Inc. 4.375%, due 9/1/28	1,730,000	1,799,200
Starbucks Corp. 4.45%, due 8/15/49	1,970,000	2,475,069
		<u>15,254,545</u>
<b>Semiconductors 0.6%</b>		
Broadcom, Inc. 3.625%, due 10/15/24	2,040,000	2,233,544
3.75%, due 2/15/51 (a)	620,000	633,229
NXP BV 3.40%, due 5/1/30 (a)	1,135,000	1,266,001
		<u>4,132,774</u>
<b>Telecommunications 3.9%</b>		
Altice France SA 7.375%, due 5/1/26 (a)	2,491,000	2,610,593
AT&T, Inc. Series B 2.875% (EUAM DB05 + 3.14%), due 3/2/25 (b)(e)	EUR 2,200,000	2,663,135
3.65%, due 6/1/51	\$ 1,485,000	1,479,775
CommScope Technologies LLC 5.00%, due 3/15/27 (a)	1,899,000	1,882,384
Sprint Corp. 7.875%, due 9/15/23	3,620,000	4,181,100
Sprint Spectrum Co. LLC 4.738%, due 3/20/25 (a)	2,255,000	2,447,577
Telefonica Emisiones SA 5.462%, due 2/16/21	1,000	1,002
T-Mobile US, Inc. 2.625%, due 2/15/29	1,205,000	1,211,266
4.50%, due 4/15/50 (a)	920,000	1,084,128
6.00%, due 3/1/23	3,000,000	3,003,750
VEON Holdings BV 4.95%, due 6/16/24 (a)	3,345,000	3,623,906
Vodafone Group plc 4.25%, due 9/17/50	1,815,000	2,147,994
		<u>26,336,610</u>
Total Corporate Bonds (Cost \$324,837,914)		<u>348,351,737</u>

	Principal Amount	Value
<b>Foreign Government Bonds 3.4%</b>		
<b>Brazil 1.1%</b>		
Federative Republic of Brazil		
4.625% , due 1/13/28 (c)	\$ 6,444,000	\$ 7,104,510
<b>Chile 0.5% (a)</b>		
Corp. Nacional del Cobre de Chile		
3.00% , due 9/30/29	1,890,000	2,036,631
3.75% , due 1/15/31	1,290,000	1,457,405
		<u>3,494,036</u>
<b>Indonesia 0.4%</b>		
Indonesia Asahan Aluminium Persero PT		
5.45% , due 5/15/30 (a)	2,115,000	2,492,270
<b>Mexico 1.4%</b>		
Mexico Government Bond		
2.659% , due 5/24/31	3,857,000	3,835,941
3.75% , due 4/19/71	1,480,000	1,385,280
Petroleos Mexicanos		
6.75% , due 9/21/47	4,835,000	4,223,372
		<u>9,444,593</u>
Total Foreign Government Bonds		
(Cost \$22,338,166)		<u>22,535,409</u>
<b>Loan Assignments 4.8%(b)</b>		
<b>Buildings &amp; Real Estate 0.4%</b>		
Realogy Group LLC Extended 2025 Term Loan		
3.00% (1 Month LIBOR + 2.25%), due 2/8/25	2,616,575	2,596,951
<b>Containers, Packaging &amp; Glass 0.7%</b>		
BWAY Holding Company Initial Term Loan		
3.381% (1 Month LIBOR + 3.25%), due 4/3/24	4,595,473	4,501,647
<b>Diversified/Conglomerate Service 0.8%</b>		
Change Healthcare Holdings, Inc. Closing Date Term Loan		
3.50% (1 Month LIBOR + 2.50%), due 3/1/24	3,810,731	3,814,701
TruGreen Limited Partnership First Lien Second Refinancing Term Loan		
4.75% (1 Month LIBOR + 4.00%), due 11/2/27	1,045,000	1,048,919
TruGreen Limited Partnership Second Lien Initial Term Loan		
9.25% (3 Month LIBOR + 8.50%), due 11/2/28 (h)	450,000	464,625
		<u>5,328,245</u>
<b>Finance 0.5%</b>		
Alliant Holdings Intermediate, LLC 2018 Initial Term Loan		
3.371% (1 Month LIBOR + 3.25%), due 5/9/25	3,633,418	3,614,909

	Principal Amount	Value
<b>Loan Assignments (b)</b>		
<b>Healthcare, Education &amp; Childcare 0.3%</b>		
Syneos Health, Inc. Replacement Term Loan B 1.871%-1.897% % (1 Month LIBOR + 1.75%), due 8/1/24	\$ 2,057,613	\$ 2,058,471
<b>Personal &amp; Nondurable Consumer Products 0.4%</b>		
Prestige Brands, Inc. Term Loan B4 2.121% (1 Month LIBOR + 2.00%), due 1/26/24	2,957,868	2,961,565
<b>Personal, Food &amp; Miscellaneous Services 0.2%</b>		
1011778 B.C. Unlimited Liability Co. Term Loan B4 1.871% (1 Month LIBOR + 1.75%), due 11/19/26	1,392,465	1,381,326
<b>Radio and TV Broadcasting 0.6%</b>		
Nielsen Finance LLC Term Loan B4 2.133% (1 Month LIBOR + 2.00%), due 10/4/23	3,816,312	3,801,208
<b>Telecommunications 0.9%</b>		
Level 3 Financing, Inc. Tranche 2027 Term Loan B 1.871% (1 Month LIBOR + 1.75%), due 3/1/27	2,698,623	2,679,829
SBA Senior Finance II LLC Initial Term Loan 1.88% (1 Month LIBOR + 1.75%), due 4/11/25	3,463,856	3,443,444
		6,123,273
Total Loan Assignments (Cost \$32,380,346)		32,367,595

## **Mortgage-Backed Securities 21.2%**

### **Agency (Collateralized Mortgage Obligations) 1.9%**

FHLMC		
REMIC, Series 5048, Class IC 2.00%, due 12/25/50	7,272,649	593,455
REMIC, Series 4908, Class BD 3.00%, due 4/25/49	1,925,352	1,982,710
REMIC, Series 4888, Class BA 3.50%, due 9/15/48	1,229,970	1,298,995
REMIC, Series 5036 3.50%, due 11/25/50	4,446,950	684,833
REMIC, Series 4924, Class NS 5.92% (1 Month LIBOR + 6.05%), due 10/25/49 (b)	4,954,365	663,098
REMIC, Series 4957, Class SB 5.92% (1 Month LIBOR + 6.05%), due 11/25/49 (b)	3,269,357	526,703
FNMA		
REMIC, Series 2020-78, Class TI 2.00%, due 11/25/50	4,413,518	486,550
REMIC, Series 2020-91, Class AI 2.50%, due 12/25/50	4,433,776	629,489

	Principal Amount	Value
<b>Mortgage-Backed Securities</b>		
<b>Agency (Collateralized Mortgage Obligations)</b>		
FNMA		
REMIC, Series 2021-6, Class MC 3.50%, due 6/25/50 (i)	\$ 2,900,000	\$ 3,119,118
REMIC, Series 2020-10, Class DA 3.50%, due 3/25/60	2,697,812	<u>2,977,017</u>
		<u>12,961,968</u>
<b>Commercial Mortgage Loans (Collateralized Mortgage Obligations) 12.8%</b>		
BANK		
Series 2019-BN21, Class A5 2.851%, due 10/17/52	3,345,000	3,660,086
Bayview Commercial Asset Trust (a)(b)		
Series 2006-4A, Class A1 0.36% (1 Month LIBOR + 0.23%), due 12/25/36	13,544	12,752
Series 2005-3A, Class A1 0.61% (1 Month LIBOR + 0.48%), due 11/25/35	962,492	908,706
Benchmark Mortgage Trust		
Series 2020-B18, Class AM 2.335%, due 7/15/53	980,000	1,021,227
Series 2019-B12, Class A5 3.116%, due 8/15/52	3,316,216	3,698,382
BX Commercial Mortgage Trust (a)(i)		
Series 2020-VIV2, Class C 3.542%, due 3/9/44	1,435,000	1,527,608
Series 2020-VIV3, Class B 3.544%, due 3/9/44	1,380,000	1,508,448
Series 2020-VIVA, Class D 3.667%, due 3/11/44	750,000	762,136
BX Trust (a)		
Series 2018-BILT, Class A 0.926% (1 Month LIBOR + 0.80%), due 5/15/30 (b)	2,385,000	2,379,730
Series 2018-GW, Class A 0.926% (1 Month LIBOR + 0.80%), due 5/15/35 (b)	1,555,000	1,554,488
Series 2021-MFM1, Class C 1.35% (1 Month LIBOR + 1.20%), due 1/15/34 (b)	1,375,000	1,381,051
Series 2021-MFM1, Class D 1.65% (1 Month LIBOR + 1.50%), due 1/15/34 (b)	730,000	730,687
Series 2019-OC11, Class A 3.202%, due 12/9/41	1,120,000	1,232,713
Series 2019-OC11, Class B 3.605%, due 12/9/41	305,000	339,917
Series 2019-OC11, Class C 3.856%, due 12/9/41	1,265,000	1,392,754
Citigroup Commercial Mortgage Trust		
Series 2015-GC27, Class AS 3.571%, due 2/10/48	840,000	912,269

	Principal Amount	Value
<b>Mortgage-Backed Securities</b>		
<b>Commercial Mortgage Loans (Collateralized Mortgage Obligations)</b>		
COMM Mortgage Trust		
Series 2012-CR4, Class AM		
3.251%, due 10/15/45	\$ 1,035,000	\$ 1,048,438
Series 2013-CR9, Class B		
4.243%, due 7/10/45 (a)(j)	1,020,000	1,014,635
CSAIL Commercial Mortgage Trust		
Series 2015-C3, Class A4		
3.718%, due 8/15/48	2,541,000	2,822,705
CSMC WEST Trust		
Series 2020-WEST, Class A		
3.04%, due 2/15/35 (a)	2,250,000	2,248,801
FREMFI Mortgage Trust (a)(j)		
REMIC, Series 2015-K720, Class B		
3.394%, due 7/25/22	945,000	975,060
REMIC, Series 2013-K30, Class B		
3.556%, due 6/25/45	3,975,000	4,218,475
REMIC, Series 2015-K721, Class B		
3.565%, due 11/25/47	1,500,000	1,557,961
REMIC, Series 2013-K35, Class B		
3.935%, due 12/25/46	800,000	861,744
GB Trust (a)(b)		
Series 2020-FLIX, Class C		
1.726% (1 Month LIBOR + 1.60%), due 8/15/37	1,000,000	1,006,629
Series 2020-FLIX, Class D		
2.476% (1 Month LIBOR + 2.35%), due 8/15/37	1,390,000	1,402,089
GS Mortgage Securities Corp. Trust		
Series 2019-BOCA, Class A		
1.326% (1 Month LIBOR + 1.20%), due 6/15/38 (a)(b)	4,110,000	4,113,983
GS Mortgage Securities Trust		
Series 2019-GC42, Class A4		
3.001%, due 9/1/52	1,365,000	1,507,872
Series 2019-GC40, Class A4		
3.16%, due 7/10/52	2,560,000	2,861,810
Series 2017-GS7, Class A4		
3.43%, due 8/10/50	2,720,000	3,063,507
Hawaii Hotel Trust		
Series 2019-MAUI, Class A		
1.276% (1 Month LIBOR + 1.15%), due 5/15/38 (a)(b)	1,860,000	1,862,605
Hudson Yards Mortgage Trust		
Series 2019-30HY, Class A		
3.228%, due 7/10/39 (a)	1,360,000	1,520,598
J.P. Morgan Chase Commercial Mortgage Securities Corp.		
Series 2018-AON, Class B		
4.379%, due 7/5/31 (a)(j)	1,330,000	1,421,760
JPMBS Commercial Mortgage Securities Trust		
Series 2014-C26, Class A3		
3.231%, due 1/15/48	1,896,249	2,041,757



	Principal Amount	Value
<b>Mortgage-Backed Securities</b>		
<b>Commercial Mortgage Loans (Collateralized Mortgage Obligations)</b>		
JPMorgan Chase Commercial Mortgage Securities Corp.		
Series 2018-AON, Class A		
4.128%, due 7/5/31 (a)	\$ 3,370,000	\$ 3,629,071
JPMorgan Chase Commercial Mortgage Securities Trust		
Series 2013-C16, Class A4		
4.166%, due 12/15/46	2,795,000	3,046,829
Manhattan West Mortgage Trust (a)		
Series 2020-1MW, Class A		
2.13%, due 9/10/39	1,260,000	1,313,539
Series 2020-1MW, Class D		
2.335%, due 9/10/39 (j)	1,020,000	1,026,173
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2015-C23, Class A3		
3.451%, due 7/15/50	1,254,830	1,364,256
One Bryant Park Trust		
Series 2019-OBP, Class A		
2.516%, due 9/15/54 (a)	3,825,000	4,061,124
UBS-Barclays Commercial Mortgage Trust		
Series 2013-C6, Class B		
3.875%, due 4/10/46 (a)(k)	1,010,000	1,022,457
Wells Fargo Commercial Mortgage Trust		
Series 2019-C53, Class A4		
3.04%, due 10/15/52	3,100,000	3,431,531
Series 2018-1745, Class A		
3.749%, due 6/15/36 (a)(j)	2,900,000	3,272,840
Series 2018-AUS, Class A		
4.058%, due 8/17/36 (a)(i)	4,310,000	4,862,473
		<u>85,603,676</u>
<b>Whole Loan (Collateralized Mortgage Obligations) 6.5%</b>		
Alternative Loan Trust		
Series 2005-31, Class 1A1		
0.69% (1 Month LIBOR + 0.56%), due 8/25/35 (b)	1,393,162	1,314,577
Banc of America Alternative Loan Trust		
Series 2005-11, Class 2CB1		
6.00%, due 12/25/35	582,586	582,802
Chase Home Lending Mortgage Trust		
Series 2019-ATR2, Class A3		
3.50%, due 7/25/49 (a)(k)	501,035	518,023
Connecticut Avenue Securities Trust		
Series 2020-R02, Class 2M2		
2.13% (1 Month LIBOR + 2.00%), due 1/25/40 (a)(b)	2,656,000	2,655,170
FHLMC STACR Remic Trust		
Series 2020-DNA2, Class M2		
1.98% (1 Month LIBOR + 1.85%), due 2/25/50 (a)(b)	2,043,000	2,037,886
FHLMC STACR REMIC Trust		
Series 2020-DNA6, Class M2		
2.082% (SOFR30A + 2.00%), due 12/25/50 (a)(b)	2,980,000	2,986,521

	Principal Amount	Value
<b>Mortgage-Backed Securities</b>		
<b>Whole Loan (Collateralized Mortgage Obligations)</b>		
FHLMC Structured Agency Credit Risk Debt Notes (b)		
Series 2017-HQA1, Class M2		
3.68% (1 Month LIBOR + 3.55%), due 8/25/29	\$ 1,897,878	\$ 1,951,396
Series 2016-DNA4, Class M3		
3.93% (1 Month LIBOR + 3.80%), due 3/25/29	1,692,923	1,758,235
Series 2016-HQA3, Class M3		
3.98% (1 Month LIBOR + 3.85%), due 3/25/29	4,820,000	4,980,378
Series 2016-HQA4, Class M3		
4.03% (1 Month LIBOR + 3.90%), due 4/25/29	1,557,820	1,615,166
Series 2016-HQA1, Class M3		
6.48% (1 Month LIBOR + 6.35%), due 9/25/28	1,714,779	1,821,127
FNMA (b)		
Series 2017-C02, Class 2M2		
3.78% (1 Month LIBOR + 3.65%), due 9/25/29	1,687,993	1,736,206
Series 2016-C04, Class 1M2		
4.38% (1 Month LIBOR + 4.25%), due 1/25/29	1,489,694	1,550,455
Series 2016-C06, Class 1M2		
4.38% (1 Month LIBOR + 4.25%), due 4/25/29	2,567,781	2,667,389
Series 2016-C07, Class 2M2		
4.48% (1 Month LIBOR + 4.35%), due 5/25/29	2,249,040	2,342,655
Series 2016-C05, Class 2M2		
4.58% (1 Month LIBOR + 4.45%), due 1/25/29	5,010,567	5,189,295
Series 2015-C04, Class 1M2		
5.83% (1 Month LIBOR + 5.70%), due 4/25/28	798,789	848,239
Galton Funding Mortgage Trust		
Series 2018-2, Class A51		
4.50%, due 10/25/58 (a)(k)	1,570,000	1,650,131
GreenPoint Mortgage Funding Trust		
Series 2007-AR3, Class A1		
0.35% (1 Month LIBOR + 0.22%), due 6/25/37 (b)	566,614	555,436
Impac Secured Assets Trust		
Series 2006-5, Class 2A		
0.53% (1 Month LIBOR + 0.40%), due 12/25/36 (b)	118,619	114,237
JPMorgan Mortgage Trust		
Series 2019-1, Class A3		
4.00%, due 5/25/49 (a)(k)	398,018	408,394
MASTR Alternative Loan Trust		
Series 2004-11, Class BI1		
6.086%, due 11/25/34 (j)	305,624	286,543
Mello Warehouse Securitization Trust		
Series 2021-1, Class B		
(zero coupon) (1 Month LIBOR + 0.90%), due 2/25/55 (a)(b)	1,060,000	1,060,000
Sequoia Mortgage Trust (a)(k)		
Series 2017-1, Class A4		
3.50%, due 2/25/47	274,147	276,042
Series 2018-7, Class B3		
4.236%, due 9/25/48	1,444,566	1,483,028

	Principal Amount	Value
<b>Mortgage-Backed Securities</b>		
<b>Whole Loan (Collateralized Mortgage Obligations)</b>		
WaMu Mortgage Pass-Through Trust		
Series 2006-AR9, Class 2A		
1.966% (11th District Cost of Funds Index + 1.50%), due 8/25/46 (b)	\$ 707,410	\$ 684,780
		<u>43,074,111</u>
Total Mortgage-Backed Securities		
(Cost \$135,028,615)		<u>141,639,755</u>
<b>Municipal Bonds 0.5%</b>		
<b>California 0.4%</b>		
Regents of the University of California Medical Center, Pooled, Revenue Bonds		
Series N		
3.006%, due 5/15/50	2,760,000	<u>2,950,771</u>
<b>New York 0.1%</b>		
New York State Thruway Authority, Revenue Bonds		
Series M		
2.90%, due 1/1/35	645,000	<u>713,835</u>
Total Municipal Bonds		
(Cost \$3,405,000)		<u>3,664,606</u>
<b>U.S. Government &amp; Federal Agencies 4.1%</b>		
<b>United States Treasury Bond 1.1%</b>		
U.S. Treasury Bonds		
1.625%, due 11/15/50	7,575,000	<u>7,171,394</u>
<b>United States Treasury Inflation - Indexed Notes 2.9% (I)</b>		
U.S. Treasury Inflation Linked Notes		
0.125%, due 1/15/30	4,415,000	4,997,348
0.875%, due 1/15/29	11,995,000	<u>14,599,127</u>
		<u>19,596,475</u>
<b>United States Treasury Note 0.1%</b>		
U.S. Treasury Notes		
0.875%, due 11/15/30	825,000	<u>808,371</u>
Total U.S. Government & Federal Agencies		
(Cost \$25,109,326)		<u>27,576,240</u>
Total Long-Term Bonds		
(Cost \$608,213,152)		<u>646,167,474</u>
<b>Shares</b>		
<b>Common Stocks 0.1%</b>		
<b>Commercial Services &amp; Supplies 0.0%†</b>		
Quad/Graphics, Inc.	14	<u>65</u>

	Shares	Value
<b>Common Stocks</b>		
<b>Media 0.0%±(m)(n)(o)</b>		
ION Media Networks, Inc.	22	\$ 20,251
<b>Tobacco 0.1%</b>		
Turning Point Brands, Inc.	6,802	320,374
Total Common Stocks (Cost \$0)		340,690
<b>Short-Term Investments 4.5%</b>		
<b>Affiliated Investment Company 1.8% (p)</b>		
MainStay U.S. Government Liquidity Fund, 0.01%	11,834,559	11,834,559
Total Affiliated Investment Company (Cost \$11,834,559)		11,834,559
<b>Unaffiliated Investment Company 0.2% (p)(q)</b>		
BlackRock Liquidity FedFund, 0.105%	1,557,425	1,557,425
Total Unaffiliated Investment Company (Cost \$1,557,425)		1,557,425
	<b>Principal Amount</b>	
<b>U.S. Treasury Debt 2.5% (r)</b>		
U.S. Treasury Bills		
0.062%, due 2/18/21	\$ 16,940,000	16,939,660
Total U.S. Treasury Debt (Cost \$16,939,504)		16,939,660
Total Short-Term Investments (Cost \$30,331,488)		30,331,644
Total Investments, Before Investments Sold Short (Cost \$638,544,640)	101.2%	676,839,808
<b>Investments Sold Short (0.8%)</b>		
<b>Corporate Bond Sold Short (0.8%)(a)</b>		
<b>Mining (0.8%)</b>		
FMG Resources August 2006 Pty. Ltd.		
5.125%, due 5/15/24	(5,000,000)	(5,433,125)
Total Investments Sold Short (Proceeds \$(5,152,769))		(5,433,125)
Total Investments, Net of Investments Sold Short (Cost \$633,391,871)	100.4%	671,406,683
Other Assets, Less Liabilities	(0.4)	(2,744,671)
Net Assets	100.0%	\$ 668,662,012

† 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) Security, or a portion thereof, was maintained in a segregated account at the Fund's custodian as collateral for securities sold short.
- (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) All or a portion of this security was held on loan. As of January 31, 2021, the aggregate market value of securities on loan was \$1,521,210. The Fund received cash collateral with a value of \$1,557,425.
- (g) Step coupon—Rate shown was the rate in effect as of January 31, 2021.
- (h) Security in which significant unobservable inputs (Level 3) were used in determining fair value.
- (i) 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 \$3,119,118, which represented 0.5% of the Fund's net assets.
- (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, 2021.
- (k) 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.
- (l) 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.
- (m) Illiquid security—As of January 31, 2021, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$20,251, which represented less than one-tenth of a percent of the Fund's net assets.
- (n) Non-income producing security.
- (o) Restricted security.
- (p) Current yield as of January 31, 2021.
- (q) Represents a security purchased with cash collateral received for securities on loan.
- (r) Interest rate shown represents yield to maturity.

## Foreign Currency Forward Contracts

As of January 31, 2021, the Fund held the following foreign currency forward contracts<sup>1</sup>:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	7,446,254	EUR	6,111,000	JPMorgan Chase Bank N.A.	5/4/21	\$ 15,296
USD	681,541	GBP	496,000	JPMorgan Chase Bank N.A.	5/4/21	1,616
Total Unrealized Appreciation						16,912
EUR	5,981,000	USD	7,274,092	JPMorgan Chase Bank N.A.	2/1/21	(15,850)
GBP	494,000	USD	678,410	JPMorgan Chase Bank N.A.	2/1/21	(1,556)
USD	7,083,843	EUR	5,981,000	JPMorgan Chase Bank N.A.	2/1/21	(174,400)
USD	643,386	GBP	494,000	JPMorgan Chase Bank N.A.	2/1/21	(33,468)
Total Unrealized Depreciation						(225,274)
Net Unrealized Depreciation						<u>\$ (208,362)</u>

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 contracts<sup>1</sup>:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) <sup>2</sup>
<b>Long Contracts</b>					
U.S. Treasury 2 Year Notes	113	March 2021	\$ 24,948,526	\$ 24,970,352	\$ 21,825
U.S. Treasury 5 Year Notes	25	March 2021	3,145,562	3,146,875	1,313
U.S. Treasury Long Bonds	9	March 2021	1,568,026	1,518,469	(49,557)
Total Long Contracts					<u>(26,419)</u>
<b>Short Contracts</b>					
U.S. Treasury 10 Year Notes	(141)	March 2021	(19,452,172)	(19,321,406)	130,766
U.S. Treasury 10 Year Ultra Bonds	(348)	March 2021	(54,450,712)	(53,532,188)	918,525
U.S. Treasury Ultra Bonds	(160)	March 2021	(34,399,441)	(32,755,000)	1,644,441
Total Short Contracts					<u>2,693,732</u>
Net Unrealized Appreciation					<u>\$ 2,667,313</u>

- As of January 31, 2021, cash in the amount of \$2,101,457 was on deposit with a broker or futures commission merchant for futures transactions.
- Represents the difference between the value of the contracts at the time they were opened and the value as of January 31, 2021.

## Swap Contracts

As of January 31, 2021, the Fund held the following centrally cleared interest swap agreements<sup>1</sup>:

Notional Amount	Currency	Expiration Date	Payments made by Fund	Payments Received by Fund	Payment Frequency Paid/Received	Upfront Premiums Received/(Paid)	Value	Unrealized Appreciation/Depreciation
\$ 40,000,000	USD	3/16/23	Fixed 2.793%	3 month USD LIBOR	Quarterly	\$ —	\$ (2,214,234)	\$ (2,214,234)
41,000,000	USD	3/29/23	Fixed 2.762%	3 month USD LIBOR	Quarterly	—	(2,275,922)	(2,275,922)
						<u>\$ —</u>	<u>\$ (4,490,156)</u>	<u>\$ (4,490,156)</u>

- As of January 31, 2021, cash in the amount of \$885,457 was on deposit with a broker for centrally cleared swap agreements.

Abbreviation(s):

DB—Deutsche Bank

EUAM—European Union Advisory Mission

EUR—Euro

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

GBP—United Kingdom Pound

LIBOR—London Interbank Offered Rate

REMIC—Real Estate Mortgage Investment Conduit

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
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Long-Term Bonds				
Asset-Backed Securities	\$ —	\$ 64,583,383	\$ —	\$ 64,583,383
Convertible Bonds	—	5,448,749	—	5,448,749
Corporate Bonds	—	348,351,737	—	348,351,737
Foreign Government Bonds	—	22,535,409	—	22,535,409
Loan Assignments	—	31,902,970	464,625	32,367,595
Mortgage-Backed Securities	—	141,639,755	—	141,639,755
Municipal Bonds	—	3,664,606	—	3,664,606
U.S. Government & Federal Agencies	—	27,576,240	—	27,576,240
Total Long-Term Bonds	—	645,702,849	464,625	646,167,474
Common Stocks	320,439	20,251	—	340,690
Short-Term Investments				
Affiliated Investment Company	11,834,559	—	—	11,834,559
U.S. Treasury Debt	—	16,939,660	—	16,939,660
Unaffiliated Investment Company	1,557,425	—	—	1,557,425
Total Short-Term Investments	13,391,984	16,939,660	—	30,331,644
Total Investments in Securities	13,712,423	662,662,760	464,625	676,839,808
Other Financial Instruments				
Foreign Currency Forward Contracts (b)	—	16,912	—	16,912
Futures Contracts (b)	2,716,870	—	—	2,716,870
Total Other Financial Instruments	2,716,870	16,912	—	2,733,782
Total Investments in Securities and Other Financial Instruments	\$ 16,429,293	\$ 662,679,672	\$ 464,625	\$ 679,573,590
<b>Liability Valuation Inputs</b>				
Long-Term Bonds Sold Short				
Corporate Bond Sold Short	\$ —	\$ (5,433,125)	\$ —	\$ (5,433,125)
Other Financial Instruments				
Foreign Currency Forward Contracts (b)	—	(225,274)	—	(225,274)
Futures Contracts (b)	(49,557)	—	—	(49,557)
Interest Rate Swaps (b)	—	(4,490,156)	—	(4,490,156)
Total Other Financial Instruments	(49,557)	(4,715,430)	—	(4,764,987)
Total Investments in Securities Sold Short and Other Financial Instruments	\$ (49,557)	\$ (10,148,555)	\$ —	\$ (10,198,112)

(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.