

MainStay Balanced Fund

Message from the President and Annual Report

October 31, 2020

Beginning on January 1, 2021, paper copies of each MainStay Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from MainStay Funds or from your financial intermediary. Instead, the reports will be made available on the MainStay Funds' website. You will be notified by mail and provided with a website address to access the report each time a new report is posted to the website.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. At any time, you may elect to receive reports and other communications from MainStay Funds electronically by calling toll-free 800-624-6782, by sending an e-mail to MainStayShareholderServices@nylim.com, or by contacting your financial intermediary.

You may elect to receive all future shareholder reports in paper form free of charge. If you hold shares of a MainStay Fund directly, you can inform MainStay Funds that you wish to receive paper copies of reports by calling toll-free 800-624-6782 or by sending an e-mail to MainStayShareholderServices@nylim.com. If you hold shares of a MainStay Fund through a financial intermediary, please contact the financial intermediary to make this election. Your election to receive reports in paper form will apply to all MainStay Funds in which you are invested and may apply to all funds held with your financial intermediary.

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INVESTMENTS

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Message from the President

Despite historically high levels of volatility generated by the global coronavirus pandemic and a host of other geopolitical and economic uncertainties, most broad U.S. stock and bond markets gained ground during the 12-month reporting period ended October 31, 2020.

The reporting period began on an upswing, with markets rising on generally positive underlying economic trends and the announcement of a U.S.-China trade deal. However, in mid-February 2020, stock and bond indices began to dip as growing numbers of COVID-19 cases appeared in hotspots around the world. By early March, the disease reached pandemic proportions. As governments struggled to support overburdened health care systems by issuing “stay-at-home” orders and other restrictions on nonessential activity, global economic activity slowed, driving most stocks and bonds sharply lower.

The United States was hit particularly hard by the pandemic, with more reported COVID-19 cases and deaths than any other country in the world throughout the second half of the reporting period. As the pandemic deepened, the U.S. Federal Reserve (“Fed”) twice cut interest rates and announced unlimited quantitative easing. The federal government declared a national emergency, and Congress passed and the President signed a \$2 trillion stimulus package. Markets responded positively to these measures, as well as to a gradual lessening of restrictions on nonessential businesses, hopes for additional stimulus and apparent progress in the development of a vaccine. By late August, the S&P 500® Index, a widely regarded benchmark of market performance, had not only regained all the ground it lost earlier in the reporting period, the Index had reached new record levels. However, a resurgence of coronavirus cases in many parts of the country and uncertainties related to the November 3, 2020, U.S. presidential election caused markets to falter as the reporting period drew to a close.

Nevertheless, for the reporting period as a whole, U.S. equity indices generally produced moderate gains. Returns proved strongest among large-cap, growth-oriented stocks, while small- and mid-cap issues lagged. Within the S&P 500® Index, the information technology and consumer discretionary sectors produced exceptionally strong gains, buoyed by strong corporate and consumer spending, while the health care sector outperformed by a smaller margin. Materials and consumer staples sectors generated positive returns, but lagged the S&P 500® Index. The industrials, utilities, communication services, financials, real estate and energy sectors ended the reporting period in negative territory, with the energy sector

suffering the steepest losses due to weak global demand. International equities declined sharply in February and March 2020 before recovering somewhat, but tended to lag their U.S. counterparts due to weaker underlying economic growth and somewhat less aggressive monetary and fiscal stimulus. Emerging-market equities tracked the performance of U.S. equity markets more closely, led by relatively strong returns in Asian markets, such as China and South Korea.

Fixed-income markets experienced an environment that tended to favor higher credit quality and longer duration securities. Corporate bonds followed the pattern of equities, with prices declining in March 2020 before subsequently recovering. Relatively speculative high-yield credit was hardest hit during the market sell-off in early 2020 and continued to underperform during the remainder of the reporting period. Similarly, among municipal bond issues, high-grade bonds outperformed, dipping briefly in mid-March before regaining the lost ground. Recognized safe havens, such as U.S. government bonds, attracted increased investment during the height of the market sell-off, driving yields lower and prices higher. As a result, long-term Treasury bonds delivered particularly strong gains for the reporting period as a whole. Emerging-market debt, on the other hand, underperformed most other bond types as investors sought to minimize currency and sovereign risks.

Although the ongoing pandemic continues to change the way that many of us work and live our lives, at New York Life Investments, we remain dedicated to providing you, as a Main-Stay investor, with products, information and services to help you to navigate today’s rapidly changing investment environment. By taking appropriate steps to minimize community spread of COVID-19 within our organization and despite the challenges posed by the coronavirus pandemic, we continue to innovate with you in mind, introducing new suites of Funds and providing continuous insights into ever-evolving markets and investment strategies. Our goal is to give you the tools you need to build a resilient portfolio in the face of uncertain times.

Sincerely,



Kirk C. Lehneis
President

The opinions expressed are as of the date of this report and are subject to change. There is no guarantee that any forecast made will come to pass. This material does not constitute investment advice and is not intended as an endorsement of any specific investment. Past performance is no guarantee of future results.

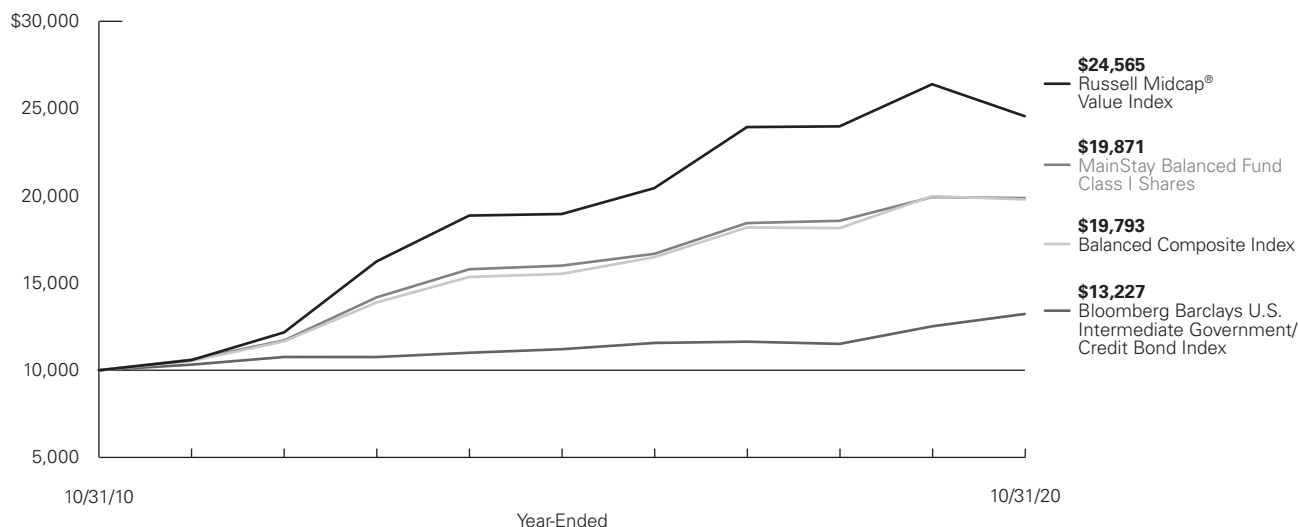
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Fund. You may obtain copies of the Fund's Summary Prospectus, Prospectus and Statement of Additional Information free of charge, upon request, by calling toll-free 800-624-6782, by writing to NYLIFE Distributors LLC, Attn: MainStay Marketing Department, 30 Hudson Street, Jersey City, NJ 07302 or by sending an e-mail to MainStayShareholderServices@nylim.com. These documents are also available via the MainStay Funds' website at newyorklifeinvestments.com. Please read the Summary Prospectus and/or Prospectus carefully before investing.

Investment and Performance Comparison¹ (Unaudited)

Performance data quoted represents past performance. Past performance is no guarantee of future results. Because of market volatility and other factors, current performance may be lower or higher than the figures shown. Investment return and principal value will fluctuate, and as a result, when shares are redeemed, they may be worth more or less than their original cost. The graph below depicts the historical performance of Class I shares of the Fund. Performance will vary from class to class based on differences in class-specific expenses and sales charges. For performance information current to the most recent month-end, please call 800-624-6782 or visit newyorklifeinvestments.com.



Average Annual Total Returns for the Year-Ended October 31, 2020

Class	Sales Charge		Inception Date	One Year	Five Years or Since Inception	Ten Years	Gross Expense Ratio ²
Class A Shares ³	Maximum 3% Initial Sales Charge	With sales charges	1/2/2004	-6.00%	3.00%	6.24%	1.13%
		Excluding sales charges		-0.53	4.17	6.84	1.13
Investor Class Shares ^{3, 4}	Maximum 2.5% Initial Sales Charge	With sales charges	2/28/2008	-6.21	2.81	6.05	1.36
		Excluding sales charges		-0.75	3.98	6.65	1.36
Class B Shares ⁵	Maximum 5% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	1/2/2004	-6.30	2.86	5.85	2.11
		Excluding sales charges		-1.51	3.19	5.85	2.11
Class C Shares	Maximum 1% CDSC if Redeemed Within One Year of Purchase	With sales charges	12/30/2002	-2.47	3.19	5.85	2.11
		Excluding sales charges		-1.51	3.19	5.85	2.11
Class I Shares	No Sales Charge		5/1/1989	-0.27	4.43	7.11	0.88
Class R1 Shares	No Sales Charge		1/2/2004	-0.38	4.33	7.00	0.98
Class R2 Shares	No Sales Charge		1/2/2004	-0.60	4.10	6.75	1.23
Class R3 Shares	No Sales Charge		4/28/2006	-0.88	3.81	6.47	1.48
Class R6 Shares	No Sales Charge		12/15/2017	-0.17	4.49	N/A	0.78

1. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on distributions or Fund share redemptions. Total returns reflect maximum applicable sales charges as indicated in the table above, if any, changes in share price, and reinvestment of dividend and capital gain distributions. The graph assumes the initial investment amount shown above and reflects the deduction of all sales charges that would have applied for the period of investment. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been lower. For more information on share classes and current fee waivers and/or expense limitations (if any), please refer to the Notes to Financial Statements.

2. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus and may differ from other expense ratios disclosed in this report.

3. Prior to November 4, 2019, the maximum initial sales charge applicable was 5.5%, which is reflected in the average annual total return figures shown.

4. Prior to June 30, 2020, the maximum initial sales charge for Investor Class shares was 3.0%, which is reflected in the average annual total return figures shown.

5. Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.

The footnotes on the next page are an integral part of the table and graph and should be carefully read in conjunction with them.

Benchmark Performance	One Year	Five Years	Ten Years
Russell Midcap® Value Index ⁶	-6.94%	5.32%	9.40%
Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index ⁷	5.67	3.37	2.84
Balanced Composite Index ⁸	-0.91	4.97	7.07
Morningstar Allocation – 50% to 70% Equity Category Average ⁹	3.88	6.23	7.13

6. The Russell Midcap® Value Index is the Fund's primary broad-based securities market index for comparison purposes. The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
7. The Fund has selected the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index as a secondary benchmark. The Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index measures the performance of U.S. dollar denominated U.S. treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

8. The Fund has selected the Balanced Composite Index as an additional benchmark. The Balanced Composite Index consists of the Russell Midcap® Value Index and the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index weighted 60% and 40%, respectively. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
9. The Morningstar Allocation – 50% to 70% Equity Category Average is representative of funds that seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

The footnotes on the preceding page are an integral part of the table and graph and should be carefully read in conjunction with them.

Cost in Dollars of a \$1,000 Investment in MainStay Balanced Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from May 1, 2020, to October 31, 2020, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from May 1, 2020, to October 31, 2020.

This example illustrates your Fund's ongoing costs in two ways:

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended October 31, 2020. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then

multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the six-month period shown. You may use this information to compare the ongoing costs of investing in the Fund with the ongoing costs of investing in other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other mutual funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as exchange fees or sales charges (loads). Therefore, the fourth and fifth data columns of the table are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Share Class	Beginning Account Value 5/1/20	Ending Account Value (Based on Actual Returns and Expenses) 10/31/20	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/20	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,069.10	\$ 5.88	\$1,019.46	\$ 5.74	1.13%
Investor Class Shares	\$1,000.00	\$1,067.70	\$ 7.12	\$1,018.25	\$ 6.95	1.37%
Class B Shares	\$1,000.00	\$1,063.70	\$11.00	\$1,014.48	\$10.74	2.12%
Class C Shares	\$1,000.00	\$1,063.70	\$11.00	\$1,014.48	\$10.74	2.12%
Class I Shares	\$1,000.00	\$1,070.70	\$ 4.58	\$1,020.71	\$ 4.47	0.88%
Class R1 Shares	\$1,000.00	\$1,069.80	\$ 5.31	\$1,020.01	\$ 5.18	1.02%
Class R2 Shares	\$1,000.00	\$1,068.50	\$ 6.40	\$1,018.95	\$ 6.24	1.23%
Class R3 Shares	\$1,000.00	\$1,067.30	\$ 7.64	\$1,017.75	\$ 7.46	1.47%
Class R6 Shares	\$1,000.00	\$1,071.10	\$ 4.01	\$1,021.27	\$ 3.91	0.77%

- Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 and multiplied by 184 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Portfolio Composition as of October 31, 2020 (Unaudited)



See Portfolio of Investments beginning on page 12 for specific holdings within these categories. The Fund's holdings are subject to change.

Top Ten Holdings or Issuers Held as of October 31, 2020 (excluding short-term investments) (Unaudited)

- | | |
|---|---|
| 1. United States Treasury Notes, 0.125%–1.625%,
due 10/31/22–7/31/27 | 6. Federal National Mortgage Association, 0.50%–1.75%,
due 7/2/24–8/5/30 |
| 2. Federal Farm Credit Bank, 0.75%–2.03%, due 4/5/27–10/15/30 | 7. Federal Home Loan Mortgage Corporation, 0.375%–1.50%,
due 2/12/25–8/12/30 |
| 3. Federal Home Loan Bank, 0.375%–3.25%, due 9/13/24–6/9/28 | 8. Bank of America Corp. |
| 4. iShares Russell 1000 Value ETF | 9. JPMorgan Chase & Co. |
| 5. Vanguard Mid-Cap Value ETF | 10. Becton Dickinson & Co. |
-

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers Jae S. Yoon, CFA, and Jonathan Swaney of New York Life Investment Management LLC, the Fund's Manager; Kenneth Sommer and AJ RZad, CFA, of NYL Investors LLC, the Fund's fixed income Subadvisor; and Migene Kim, CFA, and Mona Patni of MacKay Shields LLC, the Fund's equity Subadvisor.

How did MainStay Balanced Fund perform relative to its benchmarks and peer group during the 12 months ended October 31, 2020?

For the 12 months ended October 31, 2020, Class I shares of MainStay Balanced Fund returned -0.27%, outperforming the -6.94% return of the Fund's primary benchmark, the Russell Midcap® Value Index. Over the same period, Class I shares underperformed the 5.67% return of the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index, which is the Fund's secondary benchmark, and outperformed the -0.91% return of the Balanced Composite Index, which is an additional benchmark of the Fund. For the 12 months ended October 31, 2020, Class I shares of the Fund underperformed the 3.88% return of the Morningstar Allocation -50% to 70% Equity Category Average.¹

What factors affected relative performance in the equity portion of the Fund during the reporting period?

During the reporting period, market dynamics were influenced by several significant exogenous factors, most prominently the global COVID-19 pandemic, international trade disputes and uncertainties regarding the U.S. presidential election. While domestic equities rallied in the final months of 2019, the investment landscape abruptly changed during the first quarter of 2020 when the pandemic provoked the worst quarterly drop for most major equity market indices since the financial crisis of 2007-2008. Stock performance in the second quarter proved equally dramatic in the opposite direction—as global central banks intervened and massive fiscal stimulus was deployed, U.S. equity markets reported their best quarterly gain since 1999. The third quarter saw an extension of the equity market rally despite continuing restrictions on global mobility and economic activities.

Although U.S. equities proved quite resilient during the reporting period, markets were subject to many volatility surges, abrupt short-term style gyrations and frequent risk appetite reversals. Large-cap growth stocks were the definitive winner both before and after the pandemic-driven market sell-off as investors piled onto familiar technology and Internet names that were seen as less impacted by “contact economy.” Similarly, investors penalized smaller and cheaper stocks, deeming them comparatively risky. These extreme market conditions led to a collapse in market breadth, diminished diversification and factor dislocations, which provided a challenging backdrop for the Fund's diversified stock selection framework. In this environment, valuation suffered one of the worst drawdowns in its history. The Fund's trend-following stock selection factors mitigated some of the headwinds from the value sell-off, but trend-

following factors were also subject to sharp, volatile sell-offs amid market uncertainties and inflection points. Quality and profitability signals mitigated some downside risk, particularly during the March 2020 market downturn; however, hedge fund sentiment was not efficacious, with the hedge fund community in aggregate having a challenging time coping with market turmoil. The Fund's balanced approach and defensive positioning with respect to risk helped contain some of the losses in this adverse investment climate.

During the reporting period, were there any liquidity events that materially impacted the performance of the equity portion of the Fund?

There were several liquidity episodes during the reporting period; however, they did not impact Fund performance materially as we avoided reacting to short-term events and making binary calls during moments of market turmoil. Trade implementation was challenging at these times as brokers priced market volatility in their bids, although our trading team navigated through this environment with care and caution.

During the reporting period, which sectors were the strongest positive contributors to the relative performance of the equity portion of the Fund and which sectors were particularly weak?

During the reporting period, the strongest positive sector contributions to the performance of the equity portion of the Fund relative to the Russell Midcap® Value Index came from real estate, health care and information technology. (Contributions take weightings and total returns into account.) During the same period, the most significant sector detractors from benchmark-relative performance included industrials, materials and consumer staples.

During the reporting period, which individual stocks made the strongest positive contributions to absolute performance in the equity portion of the Fund and which stocks detracted the most?

During the reporting period, the individual stocks that made the strongest positive contributions to the absolute performance of the equity portion of the Fund included gold miner Newmont; construction machinery & heavy trucks maker Cummins; and semiconductor device manufacturer Skyworks Solutions. The stocks that detracted most from absolute performance in the equity portion of the Fund included residential mortgage-focused real estate investment trust (“REIT”) MFA Financial; residential REIT Equity Residential; and aerospace & defense contractor Raytheon Technologies.

1. See page 5 for other share class returns, which may be higher or lower than Class I share returns. See page 6 for more information on benchmark and peer group returns.

What were some of the largest purchases and sales in the equity portion of the Fund during the reporting period?

During the reporting period, the largest initial purchase in the equity portion of the Fund was in shares of flow control equipment maker Parker-Hannifin, while the largest position increase was in asset manager State Street. Over the same period, the largest full sale in the equity portion of the Fund was a position in health care supply distribution chain Cardinal Health, while the most significantly reduced position in the equity portion of the Fund was in mortgage insurer Fidelity National Financial.

How did sector weightings change in the equity portion of the Fund during the reporting period?

In the equity portion of the Fund, the largest increases in sector exposures relative to the Russell Midcap® Value Index during the reporting period occurred in the real estate and utility sectors. Over the same period, the equity portion of the Fund saw its most significant decreases in sector exposures relative to the Index in industrials and materials.

How was the equity portion of the Fund positioned at the end of the reporting period?

As of October 31, 2020, the most overweight sector positions relative to the Russell Midcap® Value Index in the equity portion of the Fund were in health care and consumer staples. As of the same date, the equity portion of the Fund was most significantly underweight relative to the Index in the real estate and utilities sectors.

What factors affected the relative performance of the fixed-income portion of the Fund during the reporting period?

Relative to the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index, the Fund held overweight positions in U.S. government agencies, corporates, asset-backed securities and commercial mortgage-backed securities (“CMBS”) throughout the reporting period. To facilitate these overweight positions, the Fund maintained an underweight position to the U.S. Treasury sector. The corporate sector was the best performing sector during the reporting period. Overweight positions relative to the Index in asset-backed securities were accretive to performance, as was an overweight exposure to U.S. government agencies. Conversely, relatively underweight exposure to U.S. Treasury securities detracted from performance during the same period. The Fund’s overweight position in CMBS, particularly the non-agency subsector, detracted from

performance as well, as did its overweight exposure to the mortgage-backed securities sector.

During the reporting period, were there any market events that materially impacted the fixed-income portion of the Fund’s performance or liquidity?

From a liquidity perspective, the first quarter of 2020 proved to be a challenging environment for all fixed-income investors. As investors flocked to the relative safety of cash and/or U.S. Treasury holdings, portfolio redemptions resulted in forced selling across the corporate landscape. This led to wider bid-ask spreads² and a more difficult environment in which to transact. While the U.S. Federal Reserve’s heavy-handed response opened the primary market, secondary liquidity remained challenging until investors became more confident in the stability of the market.

During the reporting period, the Fund’s performance was materially affected by the coronavirus pandemic. During March 2020, option-adjusted spreads (“OAS”)³ on risk assets moved sharply wider as the virus spread throughout the United States, undermining the relative performance of the Fund’s overweight positions in corporates, CMBS and mortgage-backed securities compared to matched-duration⁴ U.S. Treasury bonds.

During the reporting period, how was the performance of the fixed-income portion of the Fund materially affected by investments in derivatives?

During the reporting period, the use of U.S. Treasury futures held by the fixed-income portion of the Fund had a positive impact on performance.

What was the duration strategy of the fixed-income portion of the Fund during the reporting period?

During most of the reporting period, the fixed-income portion of the Fund maintained a duration relatively close to that of the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index. On two occasions, the Fund’s duration deviated significantly from that of the Index. In the beginning of the reporting period, the Fund duration was shorter than that of the Index; this strategy had a negative impact on the Fund’s performance. The Fund ended the reporting period with a duration longer than that of the Index; this strategy had a slightly positive impact on the Fund’s performance. As of October 31, 2020, the effective duration of the fixed-income portion of the Fund was 4.12 years compared to a duration of 4.10 years for the Index.

2. The terms “spread” and “yield spread” may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time.
3. An option-adjusted spread is the measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an embedded option.
4. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.

During the reporting period, which sectors were the strongest positive contributors to the relative performance of the fixed-income portion of the Fund and which sectors were particularly weak?

During the reporting period, the fixed-income portion of the Fund maintained overweight positions relative to the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index in the financials, industrials and utilities sectors. Positioning in the industrials sector, particularly the basic, capital goods and consumer cyclical subsectors, enhanced the Fund's performance relative to the Index. The Fund's positioning within the financials sector was also accretive to performance relative to the Index, led by relatively overweight exposure to insurance companies. Within non-corporate sectors, the Fund's relatively underweight exposure to the foreign agency subsector was accretive to performance, as was its overweight exposure to the asset-backed securities subsector. Conversely, relatively overweight positions in CMBS and mortgage-backed securities detracted from performance compared to the Index.

What were some of the largest purchases and sales in the fixed-income portion of the Fund during the reporting period?

During the reporting period, the fixed-income portion of the Fund generally sought to purchase corporate bonds during periods of market weakness and to sell corporate bonds as the market rallied.

How did the sector weightings of the fixed-income portion of the Fund change during the reporting period?

The fixed-income portion of the Fund held overweight positions relative to the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index in the financials, industrials and utilities sectors. Toward the end of the reporting period, the Fund's corporate credit allocation was modestly reduced as credit spreads tightened to the tightest levels since February 2020 in response to an increase in virus cases, lack of further fiscal stimulus and the impending U.S. election.

Throughout the reporting period, we added to the Fund's position in five- to ten-year U.S. government agency securities. Because of newly introduced Federal Housing Finance Agency liquidity rules, Fannie Mae and Freddie Mac were forced to extend the duration of their issuance, creating attractive opportunities in the three- to five-year part of the agency yield curve.⁵ The Fund sold U.S. Treasury securities to pay for U.S. government agency purchases, thereby reducing the Fund's exposure to the Treasury sector. During the first quarter of 2020, we increased the Fund's allocation to AAA-rated⁶ non-agency mortgage-backed securities due to attractive valuations versus shorter-duration alternatives. During this timeframe, we also increased the Fund's allocation to non-agency CMBS, as we saw compelling relative value within AAA-rated conduit CMBS versus other alternatives. Throughout the reporting period, we added to the Fund's asset-backed securities allocation with an emphasis on AAA-rated collateralized loan obligations, which remained one of our highest conviction sectors in terms of relative value within investment-grade fixed income.

How was the fixed-income portion of the Fund positioned at the end of the reporting period?

As of October 31, 2020, the fixed-income portion of the Fund held overweight positions in corporate bonds relative to the Bloomberg Barclays U.S. Intermediate Government/Credit Index. Within the corporate sector, the Fund's most significantly overweight positions were in financials, industrials and utilities. The Fund also held overweight exposure to asset-backed securities and, to a lesser degree, CMBS and U.S. government agencies.

Within non-corporate sectors, as of the same date, the Fund was relatively underweight to the sovereign, supranational, foreign agency and foreign local government sectors. The Fund also held an underweight position relative to the Index in the U.S. Treasury sector.

5. The yield curve is a line that plots the yields of various securities of similar quality—typically U.S. Treasury issues—across a range of maturities. The U.S. Treasury yield curve serves as a benchmark for other debt and is used in economic forecasting.

6. An obligation rated 'AAA' has the highest rating assigned by Standard & Poor's ("S&P"), and in the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is extremely strong. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.

The opinions expressed are those of the portfolio managers as of the date of this report and are subject to change. There is no guarantee that any forecasts will come to pass. This material does not constitute investment advice and is not intended as an endorsement of any specific investment.

Portfolio of Investments October 31, 2020

	Principal Amount	Value
Long-Term Bonds 44.1%†		
Asset-Backed Securities 5.3%		
Automobile Asset-Backed Securities 0.2%		
Toyota Auto Loan Extended Note Trust		
Series 2020-1A, Class A 1.35%, due 5/25/33 (a)	\$ 750,000	\$ 768,307
Other Asset-Backed Securities 5.1%		
AIMCO CLO		
Series 2017-AA, Class A 1.478% (3 Month LIBOR + 1.26%), due 7/20/29 (a)(b)	500,000	496,386
Apidos CLO XV		
Series 2013-15A, Class A1RR 1.228% (3 Month LIBOR + 1.01%), due 4/20/31 (a)(b)	500,000	493,289
Apidos CLO XXV		
Series 2016-25A, Class A1R 1.388% (3 Month LIBOR + 1.17%), due 10/20/31 (a)(b)	650,000	640,942
Apidos CLO XXXII		
Series 2019-32A, Class A1 1.538% (3 Month LIBOR + 1.32%), due 1/20/33 (a)(b)	600,000	596,788
Ares XLI CLO, Ltd.		
Series 2016-41A, Class AR 1.437% (3 Month LIBOR + 1.20%), due 1/15/29 (a)(b)	750,000	745,201
Bain Capital Credit CLO, Ltd.		
Series 2016-2A, Class AR 1.377% (3 Month LIBOR + 1.14%), due 1/15/29 (a)(b)	598,257	593,749
Benefit Street Partners CLO IV, Ltd.		
Series 2014-IVA, Class A1RR 1.468% (3 Month LIBOR + 1.25%), due 1/20/29 (a)(b)	500,000	496,960
Benefit Street Partners CLO XVIII, Ltd.		
Series 2019-18A, Class A 1.577% (3 Month LIBOR + 1.34%), due 10/15/32 (a)(b)	350,000	346,589
CAL Funding IV, Ltd.		
Series 2020-1A, Class A 2.22%, due 9/25/45 (a)	1,241,146	1,241,634
Cedar Funding IV CLO, Ltd.		
Series 2014-4A, Class AR 1.439% (3 Month LIBOR + 1.23%), due 7/23/30 (a)(b)	1,500,000	1,490,937
Cedar Funding XII CLO, Ltd.		
Series 2020-12A, Class A 1.495% (3 Month LIBOR + 1.27%), due 10/25/32 (a)(b)	800,000	800,000

	Principal Amount	Value
Other Asset-Backed Securities (continued)		
Dryden CLO, Ltd.		
Series 2019-76A, Class A1 1.548% (3 Month LIBOR + 1.33%), due 10/20/32 (a)(b)	\$ 500,000	\$ 498,181
Elara HGV Timeshare Issuer LLC		
Series 2017-A, Class A 2.69%, due 3/25/30 (a)	115,475	117,818
Galaxy XIX CLO, Ltd.		
Series 2015-19A, Class A1R 1.435% (3 Month LIBOR + 1.22%), due 7/24/30 (a)(b)	500,000	494,227
Galaxy XXII CLO, Ltd.		
Series 2016-22A, Class A1R 1.23% (3 Month LIBOR + 1.00%), due 7/16/28 (a)(b)	241,724	239,043
Highbridge Loan Management, Ltd.		
Series 2010A-16, Class A1R 1.358% (3 Month LIBOR + 1.14%), due 1/20/28 (a)(b)	248,173	246,366
Hilton Grand Vacations Trust		
Series 2018-AA, Class A 3.54%, due 2/25/32 (a)	366,297	383,183
HPS Loan Management, Ltd.		
Series 2011A-17, Class AR 1.243% (3 Month LIBOR + 1.02%), due 5/6/30 (a)(b)	1,050,000	1,032,836
Magnetite XVIII, Ltd.		
Series 2016-18A, Class AR 1.36% (3 Month LIBOR + 1.08%), due 11/15/28 (a)(b)	600,000	595,564
Magnetite XXIII, Ltd.		
Series 2019-23A, Class A 1.515% (3 Month LIBOR + 1.30%), due 10/25/32 (a)(b)	350,000	347,437
Magnetite XXVIII, Ltd.		
Series 2020-28A, Class A 1.487% (3 Month LIBOR + 1.27%), due 10/25/31 (a)(b)	500,000	499,152
MWV Owner Trust		
Series 2019-1A, Class A 2.89%, due 11/20/36 (a)	334,923	343,823
Neuberger Berman Loan Advisers		
CLO 24, Ltd.		
Series 2017-24A, Class AR 1.238% (3 Month LIBOR + 1.02%), due 4/19/30 (a)(b)	350,000	346,152
Neuberger Berman Loan Advisers		
CLO 35, Ltd.		
Series 2019-35A, Class A1 1.558% (3 Month LIBOR + 1.34%), due 1/19/33 (a)(b)	900,000	895,651

	Principal Amount	Value
Asset-Backed Securities (continued)		
Other Asset-Backed Securities (continued)		
Oaktree CLO, Ltd. Series 2020-1A, Class B 2.935% (3 Month LIBOR + 2.59%), due 7/15/29 (a)(b)	\$ 500,000	\$ 499,353
Octagon Investment Partners 29, Ltd. Series 2016-1A, Class AR 1.395% (3 Month LIBOR + 1.18%), due 1/24/33 (a)(b)	500,000	491,149
Octagon Investment Partners 30, Ltd. Series 2017-1A, Class A1 1.538% (3 Month LIBOR + 1.32%), due 3/17/30 (a)(b)	500,000	496,915
OHA Credit Funding, Ltd. Series 2020-6A, Class A1 1.902% (3 Month LIBOR + 1.65%), due 7/20/31 (a)(b)	400,000	400,688
Palmer Square CLO, Ltd. (a)(b) Series 2014-1A, Class A1R2 1.348% (3 Month LIBOR + 1.13%), due 1/17/31	250,000	247,440
Series 2015-1A, Class A1R2 1.467% (3 Month LIBOR + 1.22%), due 5/21/29	750,000	745,919
Series-2015-2A, Class A2R2 1.768% (3 Month LIBOR + 1.55%), due 7/20/30	250,000	243,682
Regatta VI Funding, Ltd. Series 2016-1A, Class AR 1.298% (3 Month LIBOR + 1.08%), due 7/20/28 (a)(b)	838,285	832,642
Sierra Timeshare Receivables Funding LLC Series 2019-1A, Class A 3.20%, due 1/20/36 (a)	136,481	139,992
SMB Private Education Loan Trust (a) Series 2020-B, Class A1A 1.29%, due 7/15/53	728,337	728,659
Series 2020-PTB, Class A2A 1.60%, due 9/15/54	800,000	801,957
Sofi Professional Loan Program LLC Series 2019-A, Class A1FX 3.18%, due 6/15/48 (a)	64,794	65,077
THL Credit Wind River CLO, Ltd. (a)(b) Series 2017-4A, Class A 1.403% (3 Month LIBOR + 1.15%), due 11/20/30	507,000	500,381
Series 2017-2A, Class A 1.448% (3 Month LIBOR + 1.23%), due 7/20/30	250,000	247,653

	Principal Amount	Value
Other Asset-Backed Securities (continued)		
TIAA CLO III, Ltd. Series 2017-2A, Class A 1.38% (3 Month LIBOR + 1.15%), due 1/16/31 (a)(b)	\$ 500,000	\$ 490,448
TICP CLO X, Ltd. Series 2018-10A, Class A 1.218% (3 Month LIBOR + 1.00%), due 4/20/31 (a)(b)	400,000	394,056
TICP CLO XIII, Ltd. Series 2019 13A, Class A 1.537% (3 Month LIBOR + 1.30%), due 7/15/32 (a)(b)	500,000	498,064
Treman Park CLO, Ltd. Series 2015-1A, Class ARR 1.288% (3 Month LIBOR + 1.07%), due 10/20/28 (a)(b)	390,000	387,763
Triton Container Finance VIII LLC Series 2020-1A, Class A 2.11%, due 9/20/45 (a)	992,917	992,652
Vantage Data Centers LLC Series 2020-1A, Class A2 1.645%, due 9/15/45 (a)	1,400,000	1,391,304
Voya CLO, Ltd. Series 2019-1A, Class AR 1.297% (3 Month LIBOR + 1.06%), due 4/15/31 (a)(b)	400,000	392,235
Westcott Park CLO, Ltd. Series 2016 1A, Class AR 1.428% (3 Month LIBOR + 1.21%), due 7/20/28 (a)(b)	600,000	596,191
		<u>25,566,128</u>
Total Asset-Backed Securities (Cost \$26,417,120)		<u>26,334,435</u>

Corporate Bonds 18.8%

Aerospace & Defense 0.6%

BAE Systems Holdings, Inc. 3.85%, due 12/15/25 (a)	640,000	722,727
Boeing Co. 3.10%, due 5/1/26	360,000	364,916
3.25%, due 2/1/28	500,000	499,978
3.625%, due 2/1/31	550,000	548,374
5.15%, due 5/1/30	625,000	690,707
		<u>2,826,702</u>

Apparel 0.0%†

Ralph Lauren Corp. 1.70%, due 6/15/22	225,000	229,511
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Portfolio of Investments

October 31, 2020 (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Auto Manufacturers 1.6%		
Daimler Finance North America LLC		
1.18% (3 Month LIBOR + 0.90%), due 2/15/22 (a)(b)	\$ 850,000	\$ 855,522
Ford Motor Credit Co. LLC		
3.087%, due 1/9/23	575,000	569,250
3.664%, due 9/8/24	1,275,000	1,264,099
General Motors Financial Co., Inc.		
4.35%, due 4/9/25	955,000	1,043,625
5.20%, due 3/20/23	275,000	298,408
Hyundai Capital America		
2.375%, due 10/15/27 (a)	475,000	478,660
Nissan Motor Co., Ltd.		
4.81%, due 9/17/30 (a)	825,000	827,649
Toyota Motor Credit Corp.		
1.80%, due 2/13/25	900,000	937,212
Volkswagen Group of America Finance LLC (a)		
1.083% (3 Month LIBOR + 0.86%), due 9/24/21 (b)	400,000	401,857
4.00%, due 11/12/21	1,350,000	1,397,306
		<u>8,073,588</u>
Banks 4.9%		
Australia & New Zealand Banking Group, Ltd.		
3.70%, due 11/16/25	425,000	485,355
Bank of America Corp.		
4.45%, due 3/3/26	3,445,000	3,963,467
BNP Paribas S.A. (a)		
2.219%, due 6/9/26 (c)	375,000	387,782
2.588% (5 Year Treasury Constant Maturity Rate + 2.05%), due 8/12/35 (b)	675,000	649,996
Citigroup, Inc.		
4.60%, due 3/9/26	1,225,000	1,412,278
Credit Suisse A.G. of New York		
2.95%, due 4/9/25	725,000	791,469
Credit Suisse Group A.G.		
2.193%, due 6/5/26 (a)(c)	1,000,000	1,033,517
Fifth Third Bancorp		
4.30%, due 1/16/24	1,100,000	1,209,337
Goldman Sachs Group, Inc.		
2.905%, due 7/24/23 (c)	5,000	5,193
3.85%, due 1/26/27	905,000	1,018,472
Huntington Bancshares, Inc.		
2.625%, due 8/6/24	1,700,000	1,810,740
JPMorgan Chase & Co.(c)		
2.083%, due 4/22/26	2,250,000	2,352,740
2.956%, due 5/13/31	725,000	772,087
KeyBank N.A.		
1.25%, due 3/10/23	450,000	459,202

	Principal Amount	Value
Banks (continued)		
Lloyds Banking Group PLC		
2.907%, due 11/7/23 (c)	\$ 650,000	\$ 676,097
Mizuho Financial Group, Inc. (b)		
0.88% (3 Month LIBOR + 0.63%), due 5/25/24	2,300,000	2,298,943
1.099% (3 Month LIBOR + 0.85%), due 9/13/23	475,000	477,605
Morgan Stanley		
3.625%, due 1/20/27	220,000	249,893
4.35%, due 9/8/26	1,320,000	1,533,743
Santander UK PLC		
2.10%, due 1/13/23	200,000	206,444
Swedbank A.B.		
1.30%, due 6/2/23 (a)	1,325,000	1,348,647
Truist Bank		
1.50%, due 3/10/25	575,000	591,250
UBS Group A.G.		
1.364% (1 Year Treasury Constant Maturity Rate + 1.08%), due 1/30/27 (a)(b)	675,000	673,052
		<u>24,407,309</u>
Beverages 0.3%		
Anheuser-Busch InBev Worldwide, Inc.		
4.75%, due 1/23/29	1,000,000	1,211,025
Diageo Capital PLC		
2.125%, due 4/29/32	475,000	493,332
		<u>1,704,357</u>
Building Materials 0.2%		
Owens Corning		
3.95%, due 8/15/29	850,000	952,076
Vulcan Materials Co.		
3.50%, due 6/1/30	200,000	224,427
		<u>1,176,503</u>
Chemicals 0.7%		
Albemarle Corp.		
1.33% (3 Month LIBOR + 1.05%), due 11/15/22 (b)	850,000	848,625
Dow Chemical Co.		
4.80%, due 11/30/28	10,000	12,026
E.I. du Pont de Nemours & Co.		
1.70%, due 7/15/25	225,000	233,282
LYB International Finance III LLC		
1.25%, due 10/1/25	225,000	225,572
NewMarket Corp.		
4.10%, due 12/15/22	1,220,000	1,301,187
Nutrien, Ltd.		
3.625%, due 3/15/24	250,000	271,716
Nutrition & Biosciences, Inc.		
1.832%, due 10/15/27 (a)	450,000	451,122
		<u>3,343,530</u>

	Principal Amount	Value
Corporate Bonds (continued)		
Computers 0.1%		
DXC Technology Co.		
4.00%, due 4/15/23	\$ 250,000	\$ 264,777
Diversified Financial Services 0.6%		
AIG Global Funding		
0.90%, due 9/22/25 (a)	525,000	522,684
Blackstone Holdings Finance Co. LLC		
1.60%, due 3/30/31 (a)	475,000	464,768
GE Capital Funding LLC		
4.05%, due 5/15/27 (a)	1,850,000	2,010,468
		<u>2,997,920</u>
Electric 1.6%		
Berkshire Hathaway Energy Co.		
1.65%, due 5/15/31 (a)	600,000	593,604
Commonwealth Edison Co.		
3.10%, due 11/1/24	340,000	368,933
DTE Electric Co.		
2.65%, due 6/15/22	600,000	617,401
DTE Energy Co.		
1.05%, due 6/1/25	350,000	351,221
Entergy Arkansas LLC		
3.70%, due 6/1/24	715,000	783,568
Entergy Corp.		
4.00%, due 7/15/22	1,345,000	1,416,457
Exelon Corp.		
4.05%, due 4/15/30	350,000	405,143
FirstEnergy Transmission LLC		
4.35%, due 1/15/25 (a)	1,385,000	1,512,024
NextEra Energy Capital Holdings, Inc.		
3.25%, due 4/1/26	615,000	684,686
Pinnacle West Capital Corp.		
1.30%, due 6/15/25	775,000	787,113
Southern California Edison Co.		
1.20%, due 2/1/26	550,000	545,706
		<u>8,065,856</u>
Electrical Components & Equipment 0.4%		
Emerson Electric Co.		
0.875%, due 10/15/26	1,470,000	1,455,464
1.80%, due 10/15/27	500,000	519,326
		<u>1,974,790</u>
Electronics 0.1%		
Flex, Ltd.		
3.75%, due 2/1/26	375,000	410,347
Food 0.2%		
Conagra Brands, Inc.		
4.85%, due 11/1/28	665,000	815,978

	Principal Amount	Value
Health Care—Products 0.1%		
Baxter International, Inc.		
1.73%, due 4/1/31 (a)	\$ 625,000	\$ 623,806
Health Care—Services 0.1%		
Fresenius Medical Care U.S. Finance III, Inc.		
2.375%, due 2/16/31 (a)	415,000	408,148
Insurance 0.2%		
Empower Finance 2020, L.P.		
1.776%, due 3/17/31 (a)	200,000	197,864
MassMutual Global Funding II		
1.55%, due 10/9/30 (a)	250,000	246,132
Metropolitan Life Global Funding I		
2.95%, due 4/9/30 (a)	500,000	557,371
		<u>1,001,367</u>
Iron & Steel 0.4%		
Nucor Corp.		
2.00%, due 6/1/25	375,000	392,027
Reliance Steel & Aluminum Co.		
4.50%, due 4/15/23	1,460,000	1,576,668
Steel Dynamics, Inc.		
2.40%, due 6/15/25	275,000	288,563
		<u>2,257,258</u>
Machinery—Diversified 0.4%		
CNH Industrial Capital LLC		
1.95%, due 7/2/23	425,000	432,341
4.375%, due 4/5/22	450,000	472,019
Deere & Co.		
3.10%, due 4/15/30	600,000	680,557
Flowserve Corp.		
3.50%, due 10/1/30	400,000	398,460
		<u>1,983,377</u>
Media 0.2%		
Comcast Corp.		
3.10%, due 4/1/25	500,000	549,196
Discovery Communications LLC		
3.625%, due 5/15/30	200,000	221,283
		<u>770,479</u>
Mining 0.1%		
Anglo American Capital PLC		
5.625%, due 4/1/30 (a)	550,000	676,001
Oil & Gas 0.4%		
Chevron Corp.		
2.236%, due 5/11/30	600,000	628,738
Equinor ASA		
1.75%, due 1/22/26	300,000	311,234

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments October 31, 2020 (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Oil & Gas (continued)		
Valero Energy Corp.		
2.85%, due 4/15/25	\$ 900,000	\$ 921,961
		<u>1,861,933</u>
Oil & Gas Services 0.3%		
Schlumberger Holdings Corp.		
3.75%, due 5/1/24 (a)	1,345,000	<u>1,452,019</u>
Packaging & Containers 0.3%		
WRKCo., Inc.		
3.75%, due 3/15/25	1,270,000	<u>1,413,081</u>
Pharmaceuticals 1.5%		
AbbVie, Inc.		
2.95%, due 11/21/26 (a)	1,275,000	1,392,400
Bayer U.S. Finance II LLC		
4.375%, due 12/15/28 (a)	885,000	1,020,441
Becton Dickinson & Co.		
2.894%, due 6/6/22	2,413,000	2,496,072
Cigna Corp.		
4.125%, due 11/15/25	1,745,000	1,995,820
CVS Health Corp.		
1.75%, due 8/21/30	680,000	<u>661,943</u>
		<u>7,566,676</u>
Pipelines 0.9%		
Energy Transfer Partners, L.P. / Regency Energy Finance Corp.		
5.875%, due 3/1/22	1,685,000	1,761,053
Kinder Morgan, Inc.		
5.00%, due 2/15/21 (a)	2,260,000	2,279,607
Texas Eastern Transmission, L.P.		
2.80%, due 10/15/22 (a)	590,000	<u>607,179</u>
		<u>4,647,839</u>
Real Estate Investment Trusts 1.6%		
American Campus Communities Operating Partnership, L.P.		
3.30%, due 7/15/26	1,130,000	1,213,617
Federal Realty Investment Trust		
1.25%, due 2/15/26	200,000	199,443
Highwoods Realty, L.P.		
3.875%, due 3/1/27	1,975,000	2,135,516
Kimco Realty Corp.		
3.80%, due 4/1/27	290,000	324,402
Realty Income Corp.		
3.25%, due 10/15/22	880,000	920,946
SBA Tower Trust (a)		
1.884%, due 1/15/26	400,000	412,418
2.836%, due 1/15/25	750,000	794,606

	Principal Amount	Value
Real Estate Investment Trusts (continued)		
Spirit Realty L.P.		
3.20%, due 2/15/31	\$ 475,000	\$ 473,470
VEREIT Operating Partnership, L.P.		
3.95%, due 8/15/27	1,195,000	<u>1,291,542</u>
		<u>7,765,960</u>
Retail 0.0%‡		
Advance Auto Parts, Inc.		
1.75%, due 10/1/27	200,000	<u>198,543</u>
Software 0.1%		
Fiserv, Inc.		
4.20%, due 10/1/28	5,000	5,879
Infor, Inc.		
1.75%, due 7/15/25 (a)	300,000	<u>308,483</u>
		<u>314,362</u>
Telecommunications 0.9%		
AT&T, Inc.		
1.65%, due 2/1/28	275,000	272,601
4.35%, due 3/1/29	1,030,000	1,199,548
T-Mobile USA, Inc.		
2.55%, due 2/15/31 (a)	1,500,000	1,528,650
Verizon Communications, Inc.		
3.376%, due 2/15/25	8,000	8,886
4.016%, due 12/3/29	1,131,000	<u>1,337,656</u>
		<u>4,347,341</u>
Total Corporate Bonds (Cost \$88,918,651)		<u>93,579,358</u>
Foreign Government Bonds 0.3%		
Colombia 0.1%		
Colombia Government International Bond		
3.875%, due 4/25/27	350,000	<u>378,525</u>
Mexico 0.1%		
Mexico Government International Bond		
3.75%, due 1/11/28	350,000	<u>378,742</u>
Philippines 0.1%		
Philippine Government International Bond		
3.00%, due 2/1/28	325,000	<u>356,411</u>
Poland 0.0%‡		
Republic of Poland Government International Bond		
5.00%, due 3/23/22	175,000	<u>186,477</u>
Total Foreign Government Bonds (Cost \$1,173,383)		<u>1,300,155</u>

	Principal Amount	Value
Mortgage-Backed Securities 3.6%		
Commercial Mortgage Loans		
(Collateralized Mortgage Obligations) 2.9%		
Bank		
Series 2017-BNK5, Class A2 2.987%, due 6/15/60	\$ 600,000	\$ 615,270
Benchmark Mortgage Trust		
Series 2018-B1, Class A2 3.571%, due 1/15/51	300,000	311,709
Series 2018-B2, Class A2 3.662%, due 2/15/51	250,000	260,850
CD Mortgage Trust		
Series 2017-CD4, Class A2 3.03%, due 5/10/50	1,200,000	1,228,862
CFCRE Commercial Mortgage Trust		
Series 2017-C8, Class A2 2.982%, due 6/15/50	1,600,000	1,635,977
Citigroup Commercial Mortgage Trust		
Series 2020-GC46, Class A5 2.717%, due 2/15/53	1,000,000	1,077,436
Colony Mortgage Capital, Ltd.		
Series 2019-IKPR, Class B 1.626% (1 Month LIBOR + 1.478%), due 11/15/38 (a)(b)	2,000,000	1,853,540
CSMC WEST Trust		
Series 2020-WEST, Class A 3.04%, due 2/15/35 (a)	1,250,000	1,207,059
DBJPM Mortgage Trust		
Series 2017-C6, Class A2 2.917%, due 6/10/50	1,500,000	1,539,722
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2017-C33, Class A2 3.14%, due 5/15/50	2,000,000	2,050,798
Morgan Stanley Capital I Trust		
Series 2017-H1, Class A2 3.089%, due 6/15/50	1,700,000	1,744,732
UBS Commercial Mortgage Trust		
Series 2018-C8, Class A2 3.713%, due 2/15/51	800,000	836,894
		<u>14,362,849</u>
Whole Loan (Collateralized Mortgage Obligations) 0.7%		
COLT Mortgage Loan Trust		
Series 2019-4, Class A1 2.579%, due 11/25/49 (a)(d)	465,446	470,891
JPMorgan Mortgage Trust		
Series 2019-1, Class A11 1.099% (1 Month LIBOR + 0.95%), due 5/25/49 (a)(b)	164,867	164,769
New Residential Mortgage Loan Trust		
Series 2020-NQM1, Class A1 2.464%, due 1/26/60 (a)(d)	430,443	437,080

	Principal Amount	Value
Whole Loan (Collateralized Mortgage Obligations) (continued)		
Sequoia Mortgage Trust (a)(d)		
Series 2020-3, Class A1 3.00%, due 4/25/50	\$ 1,097,227	\$ 1,124,828
Series 2020-1, Class A1 3.50%, due 2/25/50	231,910	237,063
Series 2020-2, Class A1 3.50%, due 3/25/50	1,020,861	1,048,970
		<u>3,483,601</u>
Total Mortgage-Backed Securities (Cost \$17,989,659)		<u>17,846,450</u>

U.S. Government & Federal Agencies 16.1%

	Principal Amount	Value
Federal Farm Credit Bank 2.2%		
0.75%, due 4/5/27	675,000	666,466
0.90%, due 8/19/27	1,125,000	1,116,260
0.98%, due 4/27/27	775,000	764,347
1.14%, due 8/20/29	1,300,000	1,278,710
1.23%, due 9/10/29	1,500,000	1,503,656
1.23%, due 7/29/30	1,125,000	1,120,342
1.25%, due 6/24/30	1,400,000	1,395,458
1.26%, due 10/15/30	900,000	891,128
1.37%, due 6/1/29	1,000,000	1,000,827
2.03%, due 1/21/28	1,200,000	1,305,108
		<u>11,042,302</u>

	Principal Amount	Value
Federal Home Loan Bank 1.6%		
0.375%, due 9/4/25	1,060,000	1,056,613
2.50%, due 12/10/27	1,700,000	1,903,572
2.875%, due 9/13/24	1,800,000	1,980,370
3.00%, due 3/10/28	500,000	580,854
3.125%, due 9/12/25	800,000	901,586
3.25%, due 6/9/28	1,200,000	1,409,750
		<u>7,832,745</u>

	Principal Amount	Value
Federal Home Loan Mortgage Corporation 1.0%		
0.375%, due 7/21/25	45,000	44,784
0.375%, due 9/23/25	250,000	248,215
0.65%, due 10/27/25	1,000,000	1,000,026
0.85%, due 12/30/27	525,000	519,213
1.30%, due 8/12/30	885,000	879,431
1.50%, due 2/12/25	2,000,000	2,091,624
		<u>4,783,293</u>

	Principal Amount	Value
Federal National Mortgage Association 1.0%		
0.50%, due 6/17/25	950,000	949,951
0.625%, due 4/22/25	740,000	746,729
0.75%, due 10/8/27	1,000,000	993,776
0.875%, due 8/5/30	1,475,000	1,435,171
1.75%, due 7/2/24	825,000	869,441
		<u>4,995,068</u>

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments October 31, 2020 (continued)

	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
United States Treasury Notes 10.3%		
0.125%, due 10/31/22	\$18,300,000	\$ 18,289,277
0.125%, due 10/15/23	11,835,000	11,810,960
0.25%, due 10/31/25	5,125,000	5,092,169
0.375%, due 7/31/27	8,025,000	7,903,371
1.625%, due 11/15/22	7,955,600	8,192,093
		<u>51,287,870</u>
Total U.S. Government & Federal Agencies (Cost \$78,967,544)		<u>79,941,278</u>
Total Long-Term Bonds (Cost \$213,466,357)		<u>219,001,676</u>

Shares

Common Stocks 51.5%		
Aerospace & Defense 0.9%		
Boeing Co.	3,841	554,602
General Dynamics Corp.	4,460	585,732
Huntington Ingalls Industries, Inc.	1,179	173,879
L3Harris Technologies, Inc.	3,637	585,957
Northrop Grumman Corp.	2,714	786,571
Raytheon Technologies Corp.	10,160	551,891
Textron, Inc.	31,677	1,134,037
		<u>4,372,669</u>
Air Freight & Logistics 0.3%		
FedEx Corp.	3,029	785,935
United Parcel Service, Inc., Class B	4,342	682,171
		<u>1,468,106</u>
Auto Components 0.2%		
Aptiv PLC	7,958	767,867
Automobiles 0.2%		
Ford Motor Co.	41,419	320,169
General Motors Co.	17,249	595,608
		<u>915,777</u>
Banks 1.6%		
Bank of America Corp.	29,726	704,506
Citigroup, Inc.	14,282	591,561
First Horizon National Corp.	19,625	204,296
JPMorgan Chase & Co.	6,102	598,240
PacWest Bancorp	45,956	884,194
PNC Financial Services Group, Inc.	6,534	731,024
Signature Bank	11,700	944,658
Synovus Financial Corp.	36,806	956,956
Truist Financial Corp.	16,952	714,018
U.S. Bancorp	18,255	711,032
Wells Fargo & Co.	32,136	689,317
		<u>7,729,802</u>

	Shares	Value
Beverages 0.7%		
Coca-Cola Co.	12,406	\$ 596,232
Constellation Brands, Inc., Class A	4,169	688,844
Keurig Dr. Pepper, Inc.	25,650	689,985
Molson Coors Beverage Co., Class B	29,473	1,039,218
PepsiCo., Inc.	5,283	704,171
		<u>3,718,450</u>
Biotechnology 0.8%		
AbbVie, Inc.	10,022	852,872
Alexion Pharmaceuticals, Inc. (e)	6,620	762,227
Alkermes PLC (e)	14,370	233,513
Biogen, Inc. (e)	3,275	825,529
Exelixis, Inc. (e)	12,781	261,755
Gilead Sciences, Inc.	14,027	815,670
United Therapeutics Corp. (e)	2,534	340,139
		<u>4,091,705</u>
Building Products 1.2%		
Carrier Global Corp.	16,551	552,638
Fortune Brands Home & Security, Inc.	1,715	138,692
Johnson Controls International PLC	35,493	1,498,159
Masco Corp.	23,511	1,260,190
Owens Corning	15,430	1,010,202
Trane Technologies PLC	10,955	1,454,276
		<u>5,914,157</u>
Capital Markets 3.0%		
Ameriprise Financial, Inc.	8,692	1,397,934
Bank of New York Mellon Corp.	22,899	786,810
BlackRock, Inc.	1,351	809,533
Charles Schwab Corp.	18,633	766,003
CME Group, Inc.	3,857	581,327
Evercore, Inc., Class A	4,507	358,487
Franklin Resources, Inc.	45,145	846,469
Goldman Sachs Group, Inc.	3,626	685,459
Intercontinental Exchange, Inc.	8,603	812,123
Lazard, Ltd., Class A	27,381	921,918
LPL Financial Holdings, Inc.	12,620	1,008,716
Morgan Stanley	14,497	698,030
Nasdaq, Inc.	9,224	1,116,012
Raymond James Financial, Inc.	14,271	1,090,875
S&P Global, Inc.	2,520	813,280
State Street Corp.	23,807	1,402,232
T. Rowe Price Group, Inc.	4,809	609,108
		<u>14,704,316</u>
Chemicals 1.5%		
Air Products & Chemicals, Inc.	2,157	595,850
Cabot Corp.	11,299	429,475
CF Industries Holdings, Inc.	37,914	1,046,805
Dow, Inc.	15,471	703,776
DuPont de Nemours, Inc.	10,561	600,709
Ecolab, Inc.	3,117	572,250

	Shares	Value
Common Stocks (continued)		
Chemicals (continued)		
Huntsman Corp.	40,066	\$ 973,203
Linde PLC	2,709	596,901
LyondellBasell Industries N.V., Class A	15,911	1,089,108
Mosaic Co.	32,138	594,553
PPG Industries, Inc.	551	71,476
Valvoline, Inc.	8,561	168,395
		<u>7,442,501</u>
Commercial Services & Supplies 0.8%		
ADT, Inc.	119,460	787,241
Cintas Corp.	1,797	565,246
Clean Harbors, Inc. (e)	16,432	870,403
Republic Services, Inc.	11,194	986,975
Waste Management, Inc.	7,416	800,261
		<u>4,010,126</u>
Communications Equipment 0.2%		
Cisco Systems, Inc.	22,327	801,539
Construction & Engineering 0.2%		
Quanta Services, Inc.	17,091	1,066,991
Consumer Finance 0.8%		
Ally Financial, Inc.	387	10,325
American Express Co.	8,681	792,054
Capital One Financial Corp.	11,221	820,031
SLM Corp.	98,082	901,374
Synchrony Financial	48,835	1,221,852
		<u>3,745,636</u>
Containers & Packaging 0.2%		
Ardagh Group S.A.	10,105	166,531
Berry Global Group, Inc. (e)	17,710	825,817
International Paper Co.	4,999	218,706
		<u>1,211,054</u>
Distributors 0.3%		
Genuine Parts Co.	2,726	246,512
LKQ Corp. (e)	35,713	1,142,459
		<u>1,388,971</u>
Diversified Consumer Services 0.3%		
Graham Holdings Co., Class B	2,183	830,282
H&R Block, Inc.	47,798	824,994
		<u>1,655,276</u>
Diversified Financial Services 0.3%		
Berkshire Hathaway, Inc., Class B (e)	2,963	598,230
Jefferies Financial Group, Inc.	49,510	965,940
		<u>1,564,170</u>
Diversified Telecommunication Services 0.3%		
AT&T, Inc.	26,643	719,894

	Shares	Value
Diversified Telecommunication Services (continued)		
Verizon Communications, Inc.	10,687	\$ 609,052
		<u>1,328,946</u>
Electric Utilities 1.5%		
American Electric Power Co., Inc.	6,601	593,628
Duke Energy Corp.	6,631	610,781
Entergy Corp.	12,511	1,266,364
Evergy, Inc.	4,532	250,166
Eversource Energy	7,466	651,558
Exelon Corp.	14,816	591,010
FirstEnergy Corp.	9,547	283,737
Hawaiian Electric Industries, Inc.	11,060	365,422
NextEra Energy, Inc.	2,041	149,422
NRG Energy, Inc.	29,794	942,086
OGE Energy Corp.	30,070	925,254
Southern Co.	10,193	585,588
Xcel Energy, Inc.	3,783	264,924
		<u>7,479,940</u>
Electrical Equipment 0.6%		
Eaton Corp. PLC	7,829	812,572
Emerson Electric Co.	10,770	697,788
GrafTech International, Ltd.	76,900	519,075
nVent Electric PLC	7,598	137,144
Regal Beloit Corp.	9,965	983,047
		<u>3,149,626</u>
Electronic Equipment, Instruments & Components 0.8%		
Arrow Electronics, Inc. (e)	12,831	999,407
Avnet, Inc.	34,883	860,564
Jabil, Inc.	28,360	939,850
SYNNEX Corp.	7,230	951,757
		<u>3,751,578</u>
Energy Equipment & Services 0.1%		
Schlumberger N.V.	40,730	608,506
Entertainment 0.8%		
Activision Blizzard, Inc.	10,449	791,303
Electronic Arts, Inc. (e)	6,639	795,551
Lions Gate Entertainment Corp., Class B (e)	128,630	806,510
Take-Two Interactive Software, Inc. (e)	5,387	834,554
Walt Disney Co.	4,979	603,704
		<u>3,831,622</u>
Equity Real Estate Investment Trusts 2.9%		
Alexandria Real Estate Equities, Inc.	4,641	703,204
American Homes 4 Rent, Class A	15,511	438,496
AvalonBay Communities, Inc.	2,629	365,773
Boston Properties, Inc.	1,551	112,308
Camden Property Trust	253	23,337
Crown Castle International Corp.	3,863	603,401
CubeSmart	12,447	422,327

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Portfolio of Investments October 31, 2020 (continued)

	Shares	Value
Common Stocks (continued)		
Equity Real Estate Investment Trusts (continued)		
CyrusOne, Inc.	6,224	\$ 442,215
Digital Realty Trust, Inc.	4,046	583,838
Duke Realty Corp.	16,985	645,260
Equity Residential	13,196	619,948
Essex Property Trust, Inc.	1,712	350,258
Extra Space Storage, Inc.	3,056	354,343
First Industrial Realty Trust, Inc.	9,339	371,786
Gaming & Leisure Properties, Inc.	12,327	448,086
Healthcare Trust of America, Inc., Class A	2,270	55,161
Healthpeak Properties, Inc.	17,289	466,284
Host Hotels & Resorts, Inc.	41,412	433,998
Invitation Homes, Inc.	21,356	582,164
Life Storage, Inc.	3,366	384,229
Medical Properties Trust, Inc.	2,711	48,310
Mid-America Apartment Communities, Inc.	5,355	624,554
Prologis, Inc.	6,149	609,981
Public Storage	2,614	598,789
Realty Income Corp.	6,348	367,295
Rexford Industrial Realty, Inc.	8,517	395,700
SBA Communications Corp.	2,772	804,906
Sun Communities, Inc.	4,060	558,778
UDR, Inc.	1,458	45,548
Ventas, Inc.	5,437	214,598
VICI Properties, Inc.	20,055	460,262
Welltower, Inc.	8,266	444,463
Weyerhaeuser Co.	30,307	827,078
WP Carey, Inc.	1,514	94,791
		<u>14,501,469</u>
Food & Staples Retailing 0.9%		
Costco Wholesale Corp.	2,267	810,725
Kroger Co.	48,571	1,564,472
Sysco Corp.	11,998	663,609
Walgreens Boots Alliance, Inc.	22,603	769,406
Walmart, Inc.	5,915	820,706
		<u>4,628,918</u>
Food Products 1.0%		
Bunge, Ltd.	11,170	633,674
General Mills, Inc.	11,962	707,194
Ingredion, Inc.	13,087	927,737
Kraft Heinz Co.	20,204	618,040
Mondelez International, Inc., Class A	13,208	701,609
Tyson Foods, Inc., Class A	23,282	1,332,429
		<u>4,920,683</u>
Health Care Equipment & Supplies 1.5%		
Abbott Laboratories	6,692	703,396
Baxter International, Inc.	10,511	815,338
Becton Dickinson & Co.	2,552	589,844
Boston Scientific Corp. (e)	16,762	574,434

	Shares	Value
Health Care Equipment & Supplies (continued)		
Danaher Corp.	3,105	\$ 712,722
Hill-Rom Holdings, Inc.	11,015	1,003,136
Hologic, Inc. (e)	14,635	1,007,181
ICU Medical, Inc. (e)	4,469	794,543
Medtronic PLC	6,758	679,652
Stryker Corp.	2,876	580,981
Zimmer Biomet Holdings, Inc.	76	10,039
		<u>7,471,266</u>
Health Care Providers & Services 1.9%		
AmerisourceBergen Corp.	5,151	494,856
Anthem, Inc.	2,805	765,204
Centene Corp. (e)	12,668	748,679
Cigna Corp.	4,010	669,550
CVS Health Corp.	14,121	792,047
HCA Healthcare, Inc.	6,210	769,667
Humana, Inc.	1,932	771,409
McKesson Corp.	6,791	1,001,605
Molina Healthcare, Inc. (e)	4,705	877,341
Quest Diagnostics, Inc.	7,557	923,012
UnitedHealth Group, Inc.	2,602	793,974
Universal Health Services, Inc., Class B	9,572	1,048,613
		<u>9,655,957</u>
Hotels, Restaurants & Leisure 1.2%		
Darden Restaurants, Inc.	9,150	841,068
Extended Stay America, Inc.	76,674	870,250
Las Vegas Sands Corp.	12,575	604,354
Marriott International, Inc., Class A	8,759	813,536
McDonald's Corp.	3,252	692,676
Starbucks Corp.	8,135	707,420
Wyndham Destinations, Inc.	19,384	632,500
Yum! Brands, Inc.	8,478	791,252
		<u>5,953,056</u>
Household Durables 0.9%		
Lennar Corp.		
Class A	2,010	141,162
Class B	14,434	821,150
Mohawk Industries, Inc. (e)	10,257	1,058,420
PulteGroup, Inc.	27,911	1,137,653
Whirlpool Corp.	6,178	1,142,683
		<u>4,301,068</u>
Household Products 0.5%		
Colgate-Palmolive Co.	9,269	731,231
Kimberly-Clark Corp.	6,198	821,793
Procter & Gamble Co.	5,162	707,710
		<u>2,260,734</u>
Independent Power & Renewable Electricity Producers 0.4%		
AES Corp.	60,812	1,185,834
Vistra Corp.	58,857	1,022,346
		<u>2,208,180</u>

	Shares	Value
Common Stocks (continued)		
Industrial Conglomerates 0.5%		
3M Co.	3,716	\$ 594,411
General Electric Co.	83,724	621,232
Honeywell International, Inc.	3,630	598,769
Roper Technologies, Inc.	1,745	647,988
		<u>2,462,400</u>
Insurance 2.0%		
Aflac, Inc.	22,874	776,572
Allstate Corp.	9,260	821,825
American International Group, Inc.	19,765	622,400
American National Group, Inc.	3,034	208,739
Chubb, Ltd.	4,903	636,949
Fidelity National Financial, Inc.	1,145	35,827
First American Financial Corp.	5,331	237,709
Hartford Financial Services Group, Inc.	25,435	979,756
Marsh & McLennan Cos., Inc.	6,566	679,318
MetLife, Inc.	21,357	808,363
Principal Financial Group, Inc.	14,426	565,788
Progressive Corp.	7,773	714,339
Reinsurance Group of America, Inc.	3,600	363,672
Travelers Cos., Inc.	6,001	724,381
Unum Group	50,067	884,183
Willis Towers Watson PLC	3,821	697,256
		<u>9,757,077</u>
Interactive Media & Services 0.6%		
Alphabet, Inc. (e)		
Class A	459	741,794
Class C	458	742,423
Pinterest, Inc., Class A (e)	2,290	134,996
Twitter, Inc. (e)	5,535	228,928
Zillow Group, Inc., Class A (e)	10,677	953,776
		<u>2,801,917</u>
Internet & Direct Marketing Retail 0.3%		
eBay, Inc.	15,767	750,982
Qurate Retail, Inc., Series A	127,004	859,817
		<u>1,610,799</u>
IT Services 1.7%		
Alliance Data Systems Corp.	19,538	1,006,988
Amdocs, Ltd.	18,757	1,057,520
Automatic Data Processing, Inc.	5,003	790,274
Cognizant Technology Solutions Corp., Class A	11,567	826,115
DXC Technology Co.	30,263	557,444
Euronet Worldwide, Inc. (e)	4,550	404,222
Fidelity National Information Services, Inc.	4,431	552,058
Fiserv, Inc. (e)	6,280	599,552
Global Payments, Inc.	3,659	577,171
International Business Machines Corp.	6,500	725,790

	Shares	Value
IT Services (continued)		
Leidos Holdings, Inc.	13,761	\$ 1,142,163
Twilio, Inc., Class A (e)	681	189,979
		<u>8,429,276</u>
Leisure Products 0.2%		
Peloton Interactive, Inc., Class A (e)	1,437	158,372
Polaris, Inc.	10,808	982,015
		<u>1,140,387</u>
Life Sciences Tools & Services 1.4%		
Agilent Technologies, Inc.	9,765	996,909
Bio-Rad Laboratories, Inc., Class A (e)	446	261,543
Bruker Corp.	21,913	932,179
Charles River Laboratories International, Inc. (e)	2,945	670,577
IQVIA Holdings, Inc. (e)	8,734	1,344,949
PerkinElmer, Inc.	351	45,472
PPD, Inc. (e)	25,522	839,163
PRA Health Sciences, Inc. (e)	8,214	800,372
Thermo Fisher Scientific, Inc.	1,511	714,884
Waters Corp. (e)	1,678	373,892
		<u>6,979,940</u>
Machinery 1.8%		
AGCO Corp.	12,241	942,924
Caterpillar, Inc.	3,785	594,434
Crane Co.	17,169	871,327
Cummins, Inc.	2,688	591,064
Deere & Co.	3,589	810,791
Dover Corp.	4,280	473,839
Fortive Corp.	8,838	544,421
Gates Industrial Corp. PLC (e)	7,466	82,873
Illinois Tool Works, Inc.	3,650	714,962
ITT, Inc.	8,534	516,392
Otis Worldwide Corp.	12,118	742,591
PACCAR, Inc.	6,297	537,638
Parker-Hannifin Corp.	7,680	1,600,205
		<u>9,023,461</u>
Media 0.5%		
Charter Communications, Inc., Class A (e)	1,444	871,916
Comcast Corp., Class A	16,666	703,972
News Corp. Class A	73,620	966,631
Class B	3,597	46,833
		<u>2,589,352</u>
Metals & Mining 1.1%		
Freeport-McMoRan, Inc.	43,059	746,643
Newmont Corp.	24,209	1,521,294
Reliance Steel & Aluminum Co.	9,741	1,061,672
Royal Gold, Inc.	4,014	476,903
Southern Copper Corp.	14,267	746,735

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Portfolio of Investments October 31, 2020 (continued)

	Shares	Value
Common Stocks (continued)		
Metals & Mining (continued)		
Steel Dynamics, Inc.	22,486	\$ 707,859
		<u>5,261,106</u>
Mortgage Real Estate Investment Trusts 0.1%		
AGNC Investment Corp.	19,977	279,079
Starwood Property Trust, Inc.	31,636	441,955
		<u>721,034</u>
Multi-Utilities 1.2%		
Consolidated Edison, Inc.	13,865	1,088,264
Dominion Energy, Inc.	7,560	607,370
DTE Energy Co.	5,977	737,681
MDU Resources Group, Inc.	41,109	976,750
Public Service Enterprise Group, Inc.	15,651	910,106
Sempra Energy	4,704	589,694
WEC Energy Group, Inc.	12,669	1,273,868
		<u>6,183,733</u>
Multiline Retail 0.4%		
Dollar Tree, Inc. (e)	11,441	1,033,351
Target Corp.	5,324	810,419
		<u>1,843,770</u>
Oil, Gas & Consumable Fuels 1.5%		
Chevron Corp.	8,709	605,276
Cimarex Energy Co.	1,286	32,626
ConocoPhillips	20,378	583,218
Devon Energy Corp.	32,459	289,859
EOG Resources, Inc.	17,689	605,671
Exxon Mobil Corp.	18,526	604,318
HollyFrontier Corp.	48,194	892,071
Kinder Morgan, Inc.	49,909	593,917
Phillips 66	12,834	598,834
Pioneer Natural Resources Co.	10,174	809,444
Targa Resources Corp.	59,597	956,532
Valero Energy Corp.	18,449	712,316
Williams Cos., Inc.	19,422	372,708
		<u>7,656,790</u>
Personal Products 0.5%		
Estee Lauder Cos., Inc., Class A	3,141	689,952
Herbalife Nutrition, Ltd. (e)	17,590	794,013
Nu Skin Enterprises, Inc., Class A	17,326	855,038
		<u>2,339,003</u>
Pharmaceuticals 1.0%		
Bristol-Myers Squibb Co.	14,095	823,853
Catalent, Inc. (e)	1,150	100,935
Johnson & Johnson	5,841	800,860
Merck & Co., Inc.	10,668	802,340
Perrigo Co. PLC	22,991	1,008,615
Pfizer, Inc.	22,181	786,982

	Shares	Value
Pharmaceuticals (continued)		
Zoetis, Inc.	4,544	\$ 720,451
		<u>5,044,036</u>
Professional Services 0.2%		
ManpowerGroup, Inc.	13,612	923,846
Road & Rail 1.1%		
CSX Corp.	9,248	730,037
J.B. Hunt Transport Services, Inc.	6,414	780,840
Knight-Swift Transportation Holdings, Inc.	25,225	958,298
Norfolk Southern Corp.	3,462	723,974
Schneider National, Inc., Class B	36,916	814,367
Uber Technologies, Inc. (e)	20,554	686,709
Union Pacific Corp.	3,949	699,723
		<u>5,393,948</u>
Semiconductors & Semiconductor Equipment 1.6%		
Advanced Micro Devices, Inc. (e)	8,871	667,898
Analog Devices, Inc.	6,021	713,669
Broadcom, Inc.	2,315	809,393
Cirrus Logic, Inc. (e)	12,593	867,280
Intel Corp.	18,002	797,129
Micron Technology, Inc. (e)	13,990	704,257
MKS Instruments, Inc.	583	63,191
Qorvo, Inc. (e)	9,686	1,233,609
Skyworks Solutions, Inc.	8,729	1,233,320
Texas Instruments, Inc.	5,762	833,128
		<u>7,922,874</u>
Software 1.3%		
Autodesk, Inc. (e)	3,375	794,947
CDK Global, Inc.	21,920	944,752
Citrix Systems, Inc.	9,510	1,077,198
Nuance Communications, Inc. (e)	8,349	266,417
Oracle Corp.	14,629	820,833
salesforce.com, Inc. (e)	3,014	700,062
SS&C Technologies Holdings, Inc.	11,637	689,143
Synopsys, Inc. (e)	4,027	861,214
Teradata Corp. (e)	22,423	411,911
		<u>6,566,477</u>
Specialty Retail 1.7%		
Advance Auto Parts, Inc.	4,011	590,740
AutoNation, Inc. (e)	15,584	884,080
AutoZone, Inc. (e)	507	572,393
Best Buy Co., Inc.	12,964	1,446,134
Dick's Sporting Goods, Inc.	16,313	924,132
Foot Locker, Inc.	25,350	934,908
Home Depot, Inc.	3,046	812,399
L Brands, Inc.	31,628	1,012,412
Ross Stores, Inc.	7,959	677,868
TJX Cos., Inc.	13,263	673,760
		<u>8,528,826</u>

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

	Shares	Value
Common Stocks (continued)		
Technology Hardware, Storage & Peripherals 0.6%		
Dell Technologies, Inc., Class C (e)	11,267	\$ 678,949
HP, Inc.	88,930	1,597,183
Xerox Holdings Corp.	50,181	872,146
		<u>3,148,278</u>
Textiles, Apparel & Luxury Goods 0.3%		
Carter's, Inc.	10,955	892,285
PVH Corp.	9,590	559,001
Tapestry, Inc.	5,201	115,618
		<u>1,566,904</u>
Thriffs & Mortgage Finance 0.5%		
MGIC Investment Corp.	92,959	935,167
New York Community Bancorp, Inc.	111,364	925,435
Rocket Cos., Inc., Class A (e)(f)	36,694	668,932
		<u>2,529,534</u>
Tobacco 0.3%		
Altria Group, Inc.	18,913	682,381
Philip Morris International, Inc.	11,419	810,977
		<u>1,493,358</u>
Trading Companies & Distributors 0.2%		
HD Supply Holdings, Inc. (e)	22,832	910,084
Water Utilities 0.0%‡		
American Water Works Co., Inc.	1,105	166,314
Wireless Telecommunication Services 0.1%		
T-Mobile U.S., Inc. (e)	5,527	605,593
Total Common Stocks (Cost \$222,361,147)		<u>256,220,779</u>

Exchange-Traded Funds 3.5%

iShares Intermediate Government / Credit Bond ETF	570	66,838
iShares Russell 1000 Value ETF	62,377	7,281,267
iShares Russell Mid-Cap ETF (f)	31,421	1,814,563
SPDR S&P 500 ETF Trust	5,262	1,718,254
Vanguard Mid-Cap Value ETF	66,705	6,795,905
Total Exchange-Traded Funds (Cost \$16,995,321)		<u>17,676,827</u>

	Principal Amount	Value
Short-Term Investments 1.0%		
Repurchase Agreement 0.8%		
Fixed Income Clearing Corp. 0.00%, dated 10/30/20 due 11/2/20 Proceeds at Maturity \$3,868,908 (Collateralized by a United States Treasury Note with a rate of 1.50% and maturity date 11/30/24, with a Principal Amount of \$3,739,000 and a Market Value of \$3,946,468)	\$ 3,868,908	\$ 3,868,908
Total Repurchase Agreement (Cost \$3,868,908)		<u>3,868,908</u>
	Shares	
Unaffiliated Investment Company 0.2%		
State Street Navigator Securities Lending Government Money Market Portfolio, 0.09% (g)(h)	1,024,798	1,024,798
Total Unaffiliated Investment Company (Cost \$1,024,798)		<u>1,024,798</u>
Total Short-Term Investments (Cost \$4,893,706)		<u>4,893,706</u>
Total Investments (Cost \$457,716,531)	100.1%	497,792,988
Other Assets, Less Liabilities	(0.1)	(313,197)
Net Assets	<u>100.0%</u>	<u>\$497,479,791</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 October 31, 2020.
- (c) Fixed to floating rate—Rate shown was the rate in effect as of October 31, 2020.
- (d) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of October 31, 2020.
- (e) Non-income producing security.
- (f) All or a portion of this security was held on loan. As of October 31, 2020, the aggregate market value of securities on loan was \$972,884; the total market value of collateral held by the Fund was \$1,028,277. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$3,479 (See Note 2(l)).
- (g) Current yield as of October 31, 2020.
- (h) Represents a security purchased with cash collateral received for securities on loan.

Portfolio of Investments October 31, 2020 (continued)

Futures Contracts

As of October 31, 2020, 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					
2-Year United States Treasury Note	29	December 2020	\$ 6,406,813	\$ 6,404,469	\$ (2,344)
5-Year United States Treasury Note	154	December 2020	19,402,085	19,342,641	(59,444)
10-Year United States Treasury Note	49	December 2020	6,829,306	6,772,719	(56,587)
Total Long Contracts					(118,375)
Short Contracts					
10-Year United States Treasury Ultra Note	(7)	December 2020	(1,103,894)	(1,100,969)	2,925
United States Treasury Long Bond	(1)	December 2020	(177,631)	(172,469)	5,162
United States Treasury Ultra Bond	(2)	December 2020	(439,145)	(430,000)	9,145
Total Short Contracts					17,232
Net Unrealized Depreciation					<u>\$(101,143)</u>

1. As of October 31, 2020, cash in the amount of \$157,794 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 October 31, 2020.

The following abbreviations are used in the preceding pages:

ETF—Exchange-Traded Fund

LIBOR—London Interbank Offered Rate

SPDR—Standard & Poor's Depository Receipt

The following is a summary of the fair valuations according to the inputs used as of October 31, 2020, 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	\$ —	\$ 26,334,435	\$ —	\$ 26,334,435
Corporate Bonds	—	93,579,358	—	93,579,358
Foreign Government Bonds	—	1,300,155	—	1,300,155
Mortgage-Backed Securities	—	17,846,450	—	17,846,450
U.S. Government & Federal Agencies	—	79,941,278	—	79,941,278
Total Long-Term Bonds	—	219,001,676	—	219,001,676
Common Stocks	256,220,779	—	—	256,220,779
Exchange-Traded Funds	17,676,827	—	—	17,676,827
Short-Term Investments				
Repurchase Agreements	—	3,868,908	—	3,868,908
Unaffiliated Investment Company	1,024,798	—	—	1,024,798
Total Short-Term Investments	1,024,798	3,868,908	—	4,893,706
Total Investments in Securities	<u>274,922,404</u>	<u>222,870,584</u>	<u>—</u>	<u>497,792,988</u>
Other Financial Instruments				
Futures Contracts (b)	17,232	—	—	17,232
Total Investments in Securities and Other Financial Instruments	<u>\$274,939,636</u>	<u>\$222,870,584</u>	<u>\$ —</u>	<u>\$497,810,220</u>
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	<u>\$ (118,375)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (118,375)</u>

(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.

Statement of Assets and Liabilities as of October 31, 2020

Assets

Investment in securities, at value (identified cost \$457,716,531) including securities on loan of \$972,884	\$497,792,988
Cash collateral on deposit at broker for futures contracts	157,794
Receivables:	
Investment securities sold	27,085,882
Dividends and interest	1,135,025
Fund shares sold	187,218
Securities lending	374
Other assets	31,280
Total assets	<u>526,390,561</u>

Liabilities

Due to custodian	274,379
Cash collateral received for securities on loan	1,024,798
Payables:	
Investment securities purchased	26,701,006
Manager (See Note 3)	304,439
Fund shares redeemed	278,040
Transfer agent (See Note 3)	134,836
NYLIFE Distributors (See Note 3)	103,428
Shareholder communication	44,341
Professional fees	27,121
Custodian	8,986
Variation margin on futures contracts	4,227
Trustees	673
Accrued expenses	4,496
Total liabilities	<u>28,910,770</u>
Net assets	<u>\$497,479,791</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 16,730
Additional paid-in capital	<u>457,068,007</u>
	457,084,737
Total distributable earnings (loss)	<u>40,395,054</u>
Net assets	<u>\$497,479,791</u>

Class A

Net assets applicable to outstanding shares	<u>\$252,573,690</u>
Shares of beneficial interest outstanding	<u>8,497,867</u>
Net asset value per share outstanding	\$ 29.72
Maximum sales charge (3.00% of offering price)	<u>0.92</u>
Maximum offering price per share outstanding	<u>\$ 30.64</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 47,357,676</u>
Shares of beneficial interest outstanding	<u>1,591,784</u>
Net asset value per share outstanding	\$ 29.75
Maximum sales charge (2.50% of offering price)	<u>0.76</u>
Maximum offering price per share outstanding	<u>\$ 30.51</u>

Class B

Net assets applicable to outstanding shares	<u>\$ 10,671,460</u>
Shares of beneficial interest outstanding	<u>360,958</u>
Net asset value and offering price per share outstanding	<u>\$ 29.56</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 30,769,128</u>
Shares of beneficial interest outstanding	<u>1,041,119</u>
Net asset value and offering price per share outstanding	<u>\$ 29.55</u>

Class I

Net assets applicable to outstanding shares	<u>\$152,036,141</u>
Shares of beneficial interest outstanding	<u>5,101,663</u>
Net asset value and offering price per share outstanding	<u>\$ 29.80</u>

Class R1

Net assets applicable to outstanding shares	<u>\$ 77,877</u>
Shares of beneficial interest outstanding	<u>2,617</u>
Net asset value and offering price per share outstanding	<u>\$ 29.76</u>

Class R2

Net assets applicable to outstanding shares	<u>\$ 1,693,371</u>
Shares of beneficial interest outstanding	<u>56,878</u>
Net asset value and offering price per share outstanding	<u>\$ 29.77</u>

Class R3

Net assets applicable to outstanding shares	<u>\$ 2,251,935</u>
Shares of beneficial interest outstanding	<u>75,828</u>
Net asset value and offering price per share outstanding	<u>\$ 29.70</u>

Class R6

Net assets applicable to outstanding shares	<u>\$ 48,513</u>
Shares of beneficial interest outstanding	<u>1,626</u>
Net asset value and offering price per share outstanding (a)	<u>\$ 29.83</u>

(a) The difference between the recalculated and stated NAV was caused by rounding.

Statement of Operations for the year ended October 31, 2020

Investment Income (Loss)

Income

Dividends (a)	\$ 7,062,623
Interest	5,310,552
Securities lending	18,459
Other	746
Total income	<u>12,392,380</u>

Expenses

Manager (See Note 3)	3,698,398
Distribution/Service—Class A (See Note 3)	656,075
Distribution/Service—Investor Class (See Note 3)	123,544
Distribution/Service—Class B (See Note 3)	126,983
Distribution/Service—Class C (See Note 3)	381,046
Distribution/Service—Class R2 (See Note 3)	5,481
Distribution/Service—Class R3 (See Note 3)	11,224
Transfer agent (See Note 3)	821,787
Registration	127,745
Professional fees	104,042
Shareholder communication	66,228
Custodian	56,845
Trustees	12,492
Shareholder service (See Note 3)	5,006
Miscellaneous	31,131
Total expenses before waiver/reimbursement	6,228,027
Expense waiver/reimbursement from Manager (See Note 3)	<u>(24,381)</u>
Net expenses	<u>6,203,646</u>
Net investment income (loss)	<u>6,188,734</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Investment transactions	5,043,796
Futures transactions	<u>1,164,931</u>
Net realized gain (loss)	<u>6,208,727</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	(17,678,635)
Futures contracts	<u>48,127</u>
Net change in unrealized appreciation (depreciation)	<u>(17,630,508)</u>
Net realized and unrealized gain (loss)	<u>(11,421,781)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (5,233,047)</u>

(a) Dividends recorded net of foreign withholding taxes in the amount of \$961.

Statements of Changes in Net Assets

for the years ended October 31, 2020 and October 31, 2019

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 6,188,734	\$ 8,788,586
Net realized gain (loss)	6,208,727	13,932,201
Net change in unrealized appreciation (depreciation)	(17,630,508)	17,962,219
Net increase (decrease) in net assets resulting from operations	(5,233,047)	40,683,006
Distributions to shareholders:		
Class A	(9,628,061)	(21,432,331)
Investor Class	(1,699,180)	(4,027,560)
Class B	(379,813)	(1,322,812)
Class C	(1,139,534)	(5,204,565)
Class I	(6,310,208)	(17,527,178)
Class R1	(32,148)	(133,373)
Class R2	(85,858)	(274,081)
Class R3	(67,625)	(274,626)
Class R6	(1,844)	(230,853)
Total distributions to shareholders	(19,344,271)	(50,427,379)
Capital share transactions:		
Net proceeds from sale of shares	54,812,354	118,856,507
Net asset value of shares issued to shareholders in reinvestment of distributions	18,977,236	49,461,234
Cost of shares redeemed	(143,847,332)	(204,538,002)
Increase (decrease) in net assets derived from capital share transactions	(70,057,742)	(36,220,261)
Net increase (decrease) in net assets	(94,635,060)	(45,964,634)
Net Assets		
Beginning of year	592,114,851	638,079,485
End of year	\$ 497,479,791	\$ 592,114,851

Financial Highlights selected per share data and ratios

Class A	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 30.98	\$ 31.49	\$ 33.63	\$ 31.27	\$ 32.13
Net investment income (loss) (a)	0.36	0.44	0.44	0.39	0.40
Net realized and unrealized gain (loss) on investments	(0.54)	1.58	(0.23)	2.80	0.79
Total from investment operations	(0.18)	2.02	0.21	3.19	1.19
Less distributions:					
From net investment income	(0.41)	(0.46)	(0.48)	(0.39)	(0.40)
From net realized gain on investments	(0.67)	(2.07)	(1.87)	(0.44)	(1.65)
Total distributions	(1.08)	(2.53)	(2.35)	(0.83)	(2.05)
Net asset value at end of year	\$ 29.72	\$ 30.98	\$ 31.49	\$ 33.63	\$ 31.27
Total investment return (b)	(0.53%)	7.07%	0.48%(c)	10.32%	3.95%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.21%	1.47%	1.35%	1.19%	1.30%(d)
Net expenses (e)	1.13%	1.12%	1.10%	1.10%	1.11%(f)
Portfolio turnover rate	217%	194%	200%	191%	271%
Net assets at end of year (in 000's)	\$ 252,574	\$ 279,636	\$ 265,314	\$ 281,174	\$ 240,565

(a) Per share data based on average shares outstanding during the year.

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. For periods of less than one year, total return is not annualized.

(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.

(d) Without the custody fee reimbursement, net investment income (loss) would have been 1.29%.

(e) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(f) Without the custody fee reimbursement, net expenses would have been 1.12%.

Investor Class	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 31.01	\$ 31.51	\$ 33.65	\$ 31.29	\$ 32.14
Net investment income (loss) (a)	0.29	0.38	0.38	0.34	0.35
Net realized and unrealized gain (loss) on investments	(0.55)	1.58	(0.23)	2.79	0.80
Total from investment operations	(0.26)	1.96	0.15	3.13	1.15
Less distributions:					
From net investment income	(0.33)	(0.39)	(0.42)	(0.33)	(0.35)
From net realized gain on investments	(0.67)	(2.07)	(1.87)	(0.44)	(1.65)
Total distributions	(1.00)	(2.46)	(2.29)	(0.77)	(2.00)
Net asset value at end of year	\$ 29.75	\$ 31.01	\$ 31.51	\$ 33.65	\$ 31.29
Total investment return (b)	(0.75%)	6.79%	0.29%	10.13%	3.82%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.97%	1.26%	1.18%	1.05%	1.14%(c)
Net expenses (d)	1.38%	1.33%	1.28%	1.26%	1.26%(e)
Expenses (before waiver/reimbursement) (d)	1.40%	1.35%	1.30%	1.26%	1.26%(e)
Portfolio turnover rate	217%	194%	200%	191%	271%
Net assets at end of year (in 000's)	\$ 47,358	\$ 53,006	\$ 51,128	\$ 55,541	\$ 81,762

(a) Per share data based on average shares outstanding during the year.

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. For periods of less than one year, total return is not annualized.

(c) Without the custody fee reimbursement, net investment income (loss) would have been 1.13%.

(d) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(e) Without the custody fee reimbursement, net expenses would have been 1.27%.

Financial Highlights selected per share data and ratios

Class B	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 30.82	\$ 31.35	\$ 33.48	\$ 31.15	\$ 32.01
Net investment income (loss) (a)	0.07	0.16	0.14	0.09	0.12
Net realized and unrealized gain (loss) on investments	(0.54)	1.54	(0.23)	2.78	0.79
Total from investment operations	(0.47)	1.70	(0.09)	2.87	0.91
Less distributions:					
From net investment income	(0.12)	(0.16)	(0.17)	(0.10)	(0.12)
From net realized gain on investments	(0.67)	(2.07)	(1.87)	(0.44)	(1.65)
Total distributions	(0.79)	(2.23)	(2.04)	(0.54)	(1.77)
Net asset value at end of year	\$ 29.56	\$ 30.82	\$ 31.35	\$ 33.48	\$ 31.15
Total investment return (b)	(1.51%)	6.00%	(0.45%)(c)	9.31%	3.03%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.23%	0.54%	0.43%	0.29%	0.40%(d)
Net expenses (e)	2.13%	2.08%	2.03%	2.02%	2.01%(f)
Expenses (before waiver/reimbursement) (e)	2.15%	2.10%	2.05%	2.02%	2.01%(f)
Portfolio turnover rate	217%	194%	200%	191%	271%
Net assets at end of year (in 000's)	\$ 10,671	\$ 15,049	\$ 18,795	\$ 24,551	\$ 27,999

(a) Per share data based on average shares outstanding during the year.

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. For periods of less than one year, total return is not annualized.

(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.

(d) Without the custody fee reimbursement, net investment income (loss) would have been 0.39%.

(e) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(f) Without the custody fee reimbursement, net expenses would have been 2.02%.

Class C	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 30.81	\$ 31.33	\$ 33.46	\$ 31.13	\$ 32.00
Net investment income (loss) (a)	0.07	0.18	0.14	0.09	0.12
Net realized and unrealized gain (loss) on investments	(0.54)	1.53	(0.23)	2.78	0.78
Total from investment operations	(0.47)	1.71	(0.09)	2.87	0.90
Less distributions:					
From net investment income	(0.12)	(0.16)	(0.17)	(0.10)	(0.12)
From net realized gain on investments	(0.67)	(2.07)	(1.87)	(0.44)	(1.65)
Total distributions	(0.79)	(2.23)	(2.04)	(0.54)	(1.77)
Net asset value at end of year	\$ 29.55	\$ 30.81	\$ 31.33	\$ 33.46	\$ 31.13
Total investment return (b)	(1.51%)	6.03%	(0.45%)(c)	9.32%	3.00%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.23%	0.59%	0.43%	0.29%	0.40%(d)
Net expenses (e)	2.13%	2.08%	2.03%	2.02%	2.01%(f)
Expenses (before waiver/reimbursement) (e)	2.15%	2.10%	2.05%	2.02%	2.01%(f)
Portfolio turnover rate	217%	194%	200%	191%	271%
Net assets at end of year (in 000's)	\$ 30,769	\$ 45,437	\$ 76,233	\$ 94,447	\$ 102,410

(a) Per share data based on average shares outstanding during the year.

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. For periods of less than one year, total return is not annualized.

(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.

(d) Without the custody fee reimbursement, net investment income (loss) would have been 0.39%.

(e) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(f) Without the custody fee reimbursement, net expenses would have been 2.02%.

Financial Highlights selected per share data and ratios

Class I	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 31.06	\$ 31.56	\$ 33.71	\$ 31.35	\$ 32.20
Net investment income (loss) (a)	0.44	0.53	0.52	0.47	0.48
Net realized and unrealized gain (loss) on investments	(0.55)	1.57	(0.24)	2.80	0.79
Total from investment operations	(0.11)	2.10	0.28	3.27	1.27
Less distributions:					
From net investment income	(0.48)	(0.53)	(0.56)	(0.47)	(0.47)
From net realized gain on investments	(0.67)	(2.07)	(1.87)	(0.44)	(1.65)
Total distributions	(1.15)	(2.60)	(2.43)	(0.91)	(2.12)
Net asset value at end of year	\$ 29.80	\$ 31.06	\$ 31.56	\$ 33.71	\$ 31.35
Total investment return (b)	(0.27%)	7.32%	0.70%	10.57%	4.23%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.47%	1.75%	1.61%	1.45%	1.55%(c)
Net expenses (d)	0.88%	0.87%	0.85%	0.85%	0.86%(e)
Portfolio turnover rate	217%	194%	200%	191%	271%
Net assets at end of year (in 000's)	\$ 152,036	\$ 177,076	\$ 217,380	\$ 291,941	\$ 296,970

(a) Per share data based on average shares outstanding during the year.

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. Class I shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

(c) Without the custody fee reimbursement, net investment income (loss) would have been 1.54%.

(d) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(e) Without the custody fee reimbursement, net expenses would have been 0.87%.

Class R1	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 31.02	\$ 31.52	\$ 33.66	\$ 31.30	\$ 32.16
Net investment income (loss) (a)	0.49	0.50	0.49	0.44	0.44
Net realized and unrealized gain (loss) on investments	(0.63)	1.57	(0.24)	2.79	0.79
Total from investment operations	(0.14)	2.07	0.25	3.23	1.23
Less distributions:					
From net investment income	(0.45)	(0.50)	(0.52)	(0.43)	(0.44)
From net realized gain on investments	(0.67)	(2.07)	(1.87)	(0.44)	(1.65)
Total distributions	(1.12)	(2.57)	(2.39)	(0.87)	(2.09)
Net asset value at end of year	\$ 29.76	\$ 31.02	\$ 31.52	\$ 33.66	\$ 31.30
Total investment return (b)	(0.38%)	7.22%	0.62%	10.47%	4.10%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.60%	1.67%	1.50%	1.35%	1.44%(c)
Net expenses (d)	0.98%	0.97%	0.95%	0.95%	0.96%(e)
Portfolio turnover rate	217%	194%	200%	191%	271%
Net assets at end of year (in 000's)	\$ 78	\$ 1,286	\$ 1,805	\$ 2,016	\$ 2,130

(a) Per share data based on average shares outstanding during the year.

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. Class R1 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

(c) Without the custody fee reimbursement, net investment income (loss) would have been 1.43%.

(d) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(e) Without the custody fee reimbursement, net expenses would have been 0.97%.

Financial Highlights selected per share data and ratios

Class R2	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 31.02	\$ 31.53	\$ 33.67	\$ 31.26	\$ 32.12
Net investment income (loss) (a)	0.34	0.42	0.41	0.39	0.37
Net realized and unrealized gain (loss) on investments	(0.55)	1.56	(0.24)	2.81	0.78
Total from investment operations	(0.21)	1.98	0.17	3.20	1.15
Less distributions:					
From net investment income	(0.37)	(0.42)	(0.44)	(0.35)	(0.36)
From net realized gain on investments	(0.67)	(2.07)	(1.87)	(0.44)	(1.65)
Total distributions	(1.04)	(2.49)	(2.31)	(0.79)	(2.01)
Net asset value at end of year	\$ 29.77	\$ 31.02	\$ 31.53	\$ 33.67	\$ 31.26
Total investment return (b)	(0.60%)	6.95%	0.37%(c)	10.37%	3.85%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.14%	1.40%	1.26%	1.19%	1.21%(d)
Net expenses (e)	1.23%	1.22%	1.20%	1.21%	1.21%(f)
Portfolio turnover rate	217%	194%	200%	191%	271%
Net assets at end of year (in 000's)	\$ 1,693	\$ 2,882	\$ 3,496	\$ 5,234	\$ 38,233

(a) Per share data based on average shares outstanding during the year.

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. Class R2 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.

(d) Without the custody fee reimbursement, net investment income (loss) would have been 1.20%.

(e) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(f) Without the custody fee reimbursement, net expenses would have been 1.22%.

Class R3	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 30.95	\$ 31.45	\$ 33.59	\$ 31.25	\$ 32.10
Net investment income (loss) (a)	0.26	0.35	0.33	0.27	0.29
Net realized and unrealized gain (loss) on investments	(0.55)	1.56	(0.24)	2.78	0.80
Total from investment operations	(0.29)	1.91	0.09	3.05	1.09
Less distributions:					
From net investment income	(0.29)	(0.34)	(0.36)	(0.27)	(0.29)
From net realized gain on investments	(0.67)	(2.07)	(1.87)	(0.44)	(1.65)
Total distributions	(0.96)	(2.41)	(2.23)	(0.71)	(1.94)
Net asset value at end of year	\$ 29.70	\$ 30.95	\$ 31.45	\$ 33.59	\$ 31.25
Total investment return (b)	(0.88%)	6.68%	0.12%	9.88%	3.63%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.86%	1.15%	1.00%	0.82%	0.94%(c)
Net expenses (d)	1.48%	1.47%	1.45%	1.45%	1.46%(e)
Portfolio turnover rate	217%	194%	200%	191%	271%
Net assets at end of year (in 000's)	\$ 2,252	\$ 3,048	\$ 3,880	\$ 5,490	\$ 3,548

(a) Per share data based on average shares outstanding during the year.

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. Class R3 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

(c) Without the custody fee reimbursement, net investment income (loss) would have been 0.93%.

(d) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(e) Without the custody fee reimbursement, net expenses would have been 1.47%.

Financial Highlights selected per share data and ratios

Class R6	Year ended October 31,		December 15, 2017 [^] through October 31, 2018
	2020	2019	
Net asset value at beginning of period	\$ 31.06	\$ 31.57	\$ 32.52
Net investment income (loss) (a)	0.61	0.53	0.48
Net realized and unrealized gain (loss) on investments	(0.69)	1.59	(0.95)
Total from investment operations	(0.08)	2.12	(0.47)
Less distributions:			
From net investment income	(0.48)	(0.56)	(0.48)
From net realized gain on investments	(0.67)	(2.07)	—
Total distributions	(1.15)	(2.63)	(0.48)
Net asset value at end of period	\$ 29.83	\$ 31.06	\$ 31.57
Total investment return (b)	(0.17%)	7.40%	(1.48%)
Ratios (to average net assets)/Supplemental Data:			
Net investment income (loss)	1.94%	1.75%	1.65% ††
Net expenses (c)	0.78%	0.77%	0.76% ††
Portfolio turnover rate	217%	194%	200%
Net assets at end of period (in 000's)	\$ 49	\$ 14,697	\$ 48

[^] Inception date.

†† Annualized.

(a) Per share data based on average shares outstanding during the period.

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. Class R6 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

Notes to Financial Statements

Note 1—Organization and Business

MainStay Funds Trust (the “Trust”) was organized as a Delaware statutory trust on April 28, 2009. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company, and is comprised of thirty-four funds (collectively referred to as the “Funds”). These financial statements and notes relate to the MainStay Balanced Fund (the “Fund”), a “diversified” fund, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

The Fund currently has ten classes of shares registered for sale. Class I shares commenced operations on May 1, 1989. Class C shares commenced operations on December 30, 2002. Class A, Class B, Class R1 and Class R2 shares commenced operations on January 2, 2004. Class R3 shares commenced operations on April 28, 2006. Investor Class shares commenced operations on February 28, 2008. Class R6 shares commenced operations on December 15, 2017. SIMPLE Class shares were registered for sale effective as of August 31, 2020. As of October 31, 2020, SIMPLE Class shares were not yet offered for sale.

Class B shares of the MainStay Group of Funds are closed to all new purchases as well as additional investments by existing Class B shareholders. Existing Class B shareholders may continue to reinvest dividends and capital gains distributions, as well as exchange their Class B shares for Class B shares of other funds in the MainStay Group of Funds as permitted by the current exchange privileges. Class B shareholders continue to be subject to any applicable contingent deferred sales charge (“CDSC”) at the time of redemption. All other features of the Class B shares, including but not limited to the fees and expenses applicable to Class B shares, remain unchanged. Unless redeemed, Class B shareholders will remain in Class B shares of their respective fund until the Class B shares are converted to Class A or Investor Class shares pursuant to the applicable conversion schedule.

Class A and Investor Class shares are offered at net asset value (“NAV”) per share plus an initial sales charge. No initial sales charge applies to investments of \$250,000 or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a CDSC of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class C shares are offered at NAV without an initial sales charge, although a 1.00% CDSC may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C shares. When Class B shares were offered, they were offered at NAV without an initial sales charge, although a CDSC that declines depending on the number of years a shareholder held its Class B shares may be imposed on certain redemptions of such shares made within six years of the date of purchase of such shares. Class I, Class R1, Class R2, Class R3 and Class R6 shares are offered at NAV without a sales charge. SIMPLE Class shares are currently expected to be offered at NAV without a sales charge. Depending upon eligibility, Class B shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. In addition, depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter ten years after the date they were purchased. Additionally,

Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust’s multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class B and Class C shares are subject to higher distribution and/or service fees than Class A, Investor Class, Class R2, Class R3 and SIMPLE Class shares. Class I, Class R1 and Class R6 shares are not subject to a distribution and/or service fees. Class R1, Class R2 and Class R3 shares are subject to a shareholder service fee, which is in addition to any fees paid under the distribution plans for Class R2 and Class R3 shares.

The Fund’s investment objective is to seek total return.

Note 2—Significant Accounting Policies

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification *Topic 946 Financial Services—Investment Companies*. The Fund prepares its financial statements in accordance with generally accepted accounting principles (“GAAP”) in the United States of America and follows the significant accounting policies described below.

(A) Securities Valuation. Investments are usually valued as of the close of regular trading on the New York Stock Exchange (the “Exchange”) (usually 4:00 p.m. Eastern time) on each day the Fund is open for business (“valuation date”).

The Board of Trustees of the Trust (the “Board”) adopted procedures establishing methodologies for the valuation of the Fund’s securities and other assets and delegated the responsibility for valuation determinations under those procedures to the Valuation Committee of the Trust (the “Valuation Committee”). The procedures state that, subject to the oversight of the Board and unless otherwise noted, the responsibility for the day-to-day valuation of portfolio assets (including fair value measurements for the Fund’s assets and liabilities) rests with New York Life Investment Management LLC (“New York Life Investments” or the “Manager”), aided to whatever extent necessary by the Subadvisors (as defined in Note 3(A)). To assess the appropriateness of security valuations, the Manager, the Subadvisors or the Fund’s third-party service provider, who is subject to oversight by the Manager, regularly compares prior day prices, prices on comparable securities and the sale prices to the prior and current day prices and challenges prices with changes exceeding certain tolerance levels with third-party pricing services or broker sources.

The Board authorized the Valuation Committee to appoint a Valuation Subcommittee (the “Subcommittee”) to establish the prices of securities for which market quotations are not readily available or the prices of which are not otherwise readily determinable under the procedures. The Subcommittee meets (in person, via electronic mail or via teleconference) on an as-needed basis. The Valuation Committee meets to ensure that actions taken by the Subcommittee were appropriate.

Notes to Financial Statements (continued)

For those securities valued through either a standardized fair valuation methodology or a fair valuation measurement, the Subcommittee deals with such valuation and the Valuation Committee reviews and affirms, if appropriate, the reasonableness of the valuation based on such methodologies and measurements on a regular basis after considering information that is reasonably available and deemed relevant by the Valuation Committee. Any action taken by the Subcommittee with respect to the valuation of a portfolio security or other asset is submitted for review and ratification (if appropriate) to the Valuation Committee and the Board at the next regularly scheduled meeting.

“Fair value” is defined as the price the Fund would reasonably expect to receive upon selling an asset or liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the asset or liability. Fair value measurements are determined within a framework that establishes a three-tier hierarchy that maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. “Inputs” refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund’s own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

- Level 1—quoted prices in active markets for an identical asset or liability
- Level 2—other significant observable inputs (including quoted prices for a similar asset or liability in active markets, interest rates and yield curves, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund’s own assumptions about the assumptions that market participants would use in measuring fair value of an asset or liability)

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund’s assets and liabilities as of October 31, 2020, is included at the end of the Portfolio of Investments.

The Fund may use third-party vendor evaluations, whose prices may be derived from one or more of the following standard inputs, among others:

• Benchmark yields	• Reported trades
• Broker/dealer quotes	• Issuer spreads
• Two-sided markets	• Benchmark securities
• Bids/offers	• Reference data (corporate actions or material event notices)
• Industry and economic events	• Comparable bonds
• Monthly payment information	

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Fund generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Fund’s valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Fund’s valuation procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security’s sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended October 31, 2020, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisors, reflect the security’s market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. No securities held by the Fund as of October 31, 2020, were fair valued in such a manner.

Equity securities, including exchange-traded funds (“ETFs”), are valued at the last quoted sales prices as of the close of regular trading on the relevant exchange on each valuation date. Securities that are not traded on the valuation date are valued at the mean of the last quoted bid and ask prices. Prices are normally taken from the principal market in which each security trades. These securities are generally categorized as Level 1 in the hierarchy.

Futures contracts are valued at the last posted settlement price on the market where such futures are primarily traded. Investments in mutual funds, including money market funds, are valued at their respective NAVs as of the close of the Exchange on the valuation date. These securities are generally categorized as Level 1 in the hierarchy.

Debt securities (other than convertible and municipal bonds) are valued at the evaluated bid prices (evaluated mean prices in the case of con-

vertible and municipal bonds) supplied by a pricing agent or brokers selected by the Manager, in consultation with the Subadvisors. The evaluations are market-based measurements processed through a pricing application and represents the pricing agent's good faith determination as to what a holder may receive in an orderly transaction under market conditions. The rules based logic utilizes valuation techniques that reflect participants' assumptions and vary by asset class and per methodology, maximizing the use of relevant observable data including quoted prices for similar assets, benchmark yield curves and market corroborated inputs. The evaluated bid or mean prices are deemed by the Manager, in consultation with the Subadvisors, to be representative of market values at the regular close of trading of the Exchange on each valuation date. Debt securities purchased on a delayed delivery basis are marked to market daily until settlement at the forward settlement date. Debt securities, including corporate bonds, U.S. government and federal agency bonds, municipal bonds, foreign bonds, convertible bonds, asset-backed securities and mortgage-backed securities are generally categorized as Level 2 in the hierarchy.

Temporary cash investments acquired in excess of 60 days to maturity at the time of purchase are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities and ratings), both as furnished by independent pricing services. Temporary cash investments that mature in 60 days or less at the time of purchase ("Short-Term Investments") are valued using the amortized cost method of valuation, unless the use of such method would be inappropriate. The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of the difference between such cost and the value on maturity date. Amortized cost approximates the current fair value of a security. Securities valued using the amortized cost method are not valued using quoted prices in an active market and are generally categorized as Level 2 in the hierarchy.

The information above is not intended to reflect an exhaustive list of the methodologies that may be used to value portfolio investments. The valuation procedures permit the use of a variety of valuation methodologies in connection with valuing portfolio investments. The methodology used for a specific type of investment may vary based on the market data available or other considerations. The methodologies summarized above may not represent the specific means by which portfolio investments are valued on any particular business day.

(B) Income Taxes. The Fund's policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), applicable to regulated investment companies and to distribute all of its taxable income to the shareholders of the Fund within the allowable time limits.

The Manager evaluates the Fund's tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is permitted only to the extent the position is "more likely than not" to be sustained assuming examination by taxing authorities. The Manager analyzed the Fund's tax positions taken on federal, state and local income tax returns for all open tax years (for up to three tax years) and has concluded that no provisions for federal,

state and local income tax are required in the Fund's financial statements. The Fund's federal, state and local income tax and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state and local departments of revenue.

(C) Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The Fund intends to declare and pay dividends from net investment income, if any, at least quarterly and distributions from net realized capital and currency gains, if any, at least annually. Unless a shareholder elects otherwise, all dividends and distributions are reinvested at NAV in the same class of shares of the Fund. Dividends and distributions to shareholders are determined in accordance with federal income tax regulations and may differ from determinations using GAAP.

(D) Security Transactions and Investment Income. The Fund records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Dividend income is recognized on the ex-dividend date, net of any foreign tax withheld at the source, and interest income is accrued as earned using the effective interest rate method. Distributions received from real estate investment trusts may be classified as dividends, capital gains and/or return of capital. Discounts and premiums on securities purchased for the Fund are accreted and amortized, respectively, on the effective interest rate method.

Investment income and realized and unrealized gains and losses on investments of the Fund are allocated pro rata to the separate classes of shares based upon their relative net assets on the date the income is earned or realized and unrealized gains and losses are incurred.

The Fund may place a debt security on non-accrual status and reduce related interest income by ceasing current accruals and writing off all or a portion of any interest receivables when the collection of all or a portion of such interest has become doubtful. A debt security is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

(E) Expenses. Expenses of the Trust are allocated to the individual Funds in proportion to the net assets of the respective Funds when the expenses are incurred, except where direct allocations of expenses can be made. Expenses (other than transfer agent expenses and fees incurred under the shareholder services plans and/or the distribution plans further discussed in Note 3(B)) are allocated to separate classes of shares pro rata based upon their relative net assets on the date the expenses are incurred. The expenses borne by the Fund, including those of related parties to the Fund, are shown in the Statement of Operations.

Additionally, the Fund may invest in ETFs and mutual funds, which are subject to management fees and other fees that may cause the costs of investing in ETFs and mutual funds to be greater than the costs of owning the underlying securities directly. These indirect expenses of ETFs and mutual funds are not included in the amounts shown as expenses in the Fund's Statement of Operations or in the expense ratios included in the Financial Highlights.

(F) Use of Estimates. In preparing financial statements in conformity with GAAP, the Manager makes estimates and assumptions that

Notes to Financial Statements (continued)

affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates and assumptions.

(G) Repurchase Agreements. The Fund may enter into repurchase agreements (i.e., buy a security from another party with the agreement that it will be sold back in the future) to earn income. The Fund may enter into repurchase agreements only with counterparties, usually financial institutions, that are deemed by the Manager or the Subadvisors to be creditworthy, pursuant to guidelines established by the Board. During the term of any repurchase agreement, the Manager or the Subadvisors will continue to monitor the creditworthiness of the counterparty. Under the 1940 Act, repurchase agreements are considered to be collateralized loans by the Fund to the counterparty secured by the securities transferred to the Fund.

Repurchase agreements are subject to counterparty risk, meaning the Fund could lose money by the counterparty's failure to perform under the terms of the agreement. The Fund mitigates this risk by ensuring the repurchase agreement is collateralized by cash, U.S. government securities, fixed income securities and/or other securities. The collateral is held by the Fund's custodian and valued daily on a mark to market basis to determine if the value, including accrued interest, exceeds the repurchase price. In the event of the counterparty's default on the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under certain circumstances, such as in the event of default or bankruptcy by the counterparty, realization and/or retention of the collateral may be limited or subject to delay, to legal proceedings and possible realized loss to the Fund. Repurchase agreements as of October 31, 2020, are shown in the Portfolio of Investments.

(H) Futures Contracts. A futures contract is an agreement to purchase or sell a specified quantity of an underlying instrument at a specified future date and price, or to make or receive a cash payment based on the value of a financial instrument (e.g., foreign currency, interest rate, security or securities index). The Fund is subject to risks such as market price risk and/or interest rate risk in the normal course of investing in these contracts. Upon entering into a futures contract, the Fund is required to pledge to the broker or futures commission merchant an amount of cash and/or U.S. government securities equal to a certain percentage of the collateral amount, known as the "initial margin." During the period the futures contract is open, changes in the value of the contract are recognized as unrealized appreciation or depreciation by marking to market such contract on a daily basis to reflect the market value of the contract at the end of each day's trading. The Fund agrees to receive from or pay to the broker or futures commission merchant an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as "variation margin." When the futures contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract.

The use of futures contracts involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. The contract or notional amounts and variation margin reflect the extent of the Fund's involvement in open futures positions. There are several risks associated with the use of futures contracts as hedging techniques. There can be no assurance that a

liquid market will exist at the time when the Fund seeks to close out a futures contract. If no liquid market exists, the Fund would remain obligated to meet margin requirements until the position is closed. Futures contracts may involve a small initial investment relative to the risk assumed, which could result in losses greater than if the Fund did not invest in futures contracts. Futures contracts may be more volatile than direct investments in the instrument underlying the futures and may not correlate to the underlying instrument, causing a given hedge not to achieve its objectives. The Fund's activities in futures contracts have minimal counterparty risk as they are conducted through regulated exchanges that guarantee the futures against default by the counterparty. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Fund, the Fund may not be entitled to the return of the entire margin owed to the Fund, potentially resulting in a loss. The Fund's investment in futures contracts and other derivatives may increase the volatility of the Fund's NAVs and may result in a loss to the Fund. Open futures contracts held as of October 31, 2020, are shown in the Portfolio of Investments.

(I) Securities Lending. In order to realize additional income, the Fund may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Fund engages in securities lending, the Fund will lend through its custodian, currently State Street Bank and Trust Company ("State Street") (See Note 12 for securities lending agent change), acting as securities lending agent on behalf of the Fund. Under the current arrangement, State Street will manage the Fund's collateral in accordance with the securities lending agency agreement between the Fund and State Street, and indemnify the Fund against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. The Fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Fund may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Fund bears the risk of any loss on investment of cash collateral. The Fund will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Fund will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Fund. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of October 31, 2020, the Fund had securities on loan with an aggregate market value of \$972,884; the total market value of collateral held by the Fund was \$1,028,277. The market value of the collateral held included non-cash collateral, in the form of U.S. Treasury securities, with a value of \$3,479 and cash collateral, which was invested into the State Street Navigator Securities Lending Government Money Market Portfolio, with a value of \$1,024,798.

(J) Debt Securities Risk. The ability of issuers of debt securities held by the Fund to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region. Debt securities are also subject to the risks associated with changes in interest rates.

Investments in the Fund are not guaranteed, even though some of the Fund's underlying investments are guaranteed by the U.S. government or its agencies or instrumentalities. The principal risk of mortgage-related and asset-backed securities is that the underlying debt may be prepaid ahead of schedule, if interest rates fall, thereby reducing the value of the Fund's investment. If interest rates rise, less of the debt may be prepaid and the Fund may lose money because the Fund may be unable to invest in higher yielding assets. The Fund is subject to interest-rate risk and can lose principal value when interest rates rise. Bonds are also subject to credit risk, in which the bond issuer may fail to pay interest and principal in a timely manner.

The Fund may invest in foreign securities, which carry certain risks that are in addition to the usual risks inherent in domestic instruments. These risks include those resulting from currency fluctuations, future adverse political or economic developments and possible imposition of currency exchange blockages or other foreign governmental laws or restrictions. These risks are likely to be greater in emerging markets than in developed markets.

(K) LIBOR Replacement Risk. The Fund may invest in certain debt securities, derivatives or other financial instruments that utilize the London Interbank Offered Rate ("LIBOR"), as a "benchmark" or "reference rate" for various interest rate calculations. The United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that after 2021 it will cease its active encouragement of banks to provide the quotations needed to sustain LIBOR. As a result, it is anticipated that LIBOR will be discontinued or will no longer be sufficiently robust to be representative of its underlying market around that time. Although financial regulators and industry working groups have suggested alternative reference rates, such as the European Interbank Offer Rate ("EURIBOR"), Sterling Overnight Interbank Average Rate ("SONIA") and Secured Overnight Financing Rate ("SOFR"), there are challenges to converting certain contracts and transactions to a new benchmark and neither the full effects of the transition process nor its ultimate outcome is known. Management is currently working to assess exposure and will modify contracts as necessary.

The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect the Fund's performance and/or net asset value. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, adversely affecting the Fund's performance. Accordingly, the potential effect of a transition away from LIBOR on the Fund or the debt securities or other instruments based on LIBOR in which the Fund invests cannot yet be determined. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. Because the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

(L) Indemnifications. Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities that may arise out of performance of their duties to the Trust. Additionally, in the normal course of business, the Fund enters into contracts with third-party service providers that contain a variety of representations and warranties and that may provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The Manager believes that the risk of loss in connection with these potential indemnification obligations is remote. However, there can be no assurance that material liabilities related to such obligations will not arise in the future, which could adversely impact the Fund.

(M) Quantitative Disclosure of Derivative Holdings. The following tables show additional disclosures related to the Fund's derivative and hedging activities, including how such activities are accounted for and their effect on the Fund's financial positions, performance and cash flows. The Fund entered into futures contracts in order to hedge against anticipated changes in interest rates that might otherwise have an adverse effect upon the value of the Fund's securities as well as to help manage the duration and yield curve positioning of the portfolio.

Fair value of derivative instruments as of October 31, 2020:

Asset Derivatives

	Interest Rate Contracts Risk	Total
Futures Contracts—Net Assets—Net unrealized appreciation on investments and futures contracts (a)	\$17,232	\$17,232
Total Fair Value	<u>\$17,232</u>	<u>\$17,232</u>

Liability Derivatives

	Interest Rate Contracts Risk	Total
Futures Contracts—Net Assets—Net unrealized depreciation on investments and futures contracts (a)	\$(118,375)	\$(118,375)
Total Fair Value	<u>\$(118,375)</u>	<u>\$(118,375)</u>

(a) Includes cumulative appreciation (depreciation) of futures contracts as reported in the Portfolio of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

The effect of derivative instruments on the Statement of Operations for the year ended October 31, 2020:

Net Realized Gain (Loss) from:

	Interest Rate Contracts Risk	Total
Futures Contracts	\$1,164,931	\$1,164,931
Total Net Realized Gain (Loss)	<u>\$1,164,931</u>	<u>\$1,164,931</u>

Notes to Financial Statements (continued)

Net Change in Unrealized Appreciation (Depreciation) from:

	Interest Rate Contracts Risk	Total
Futures Contracts	\$48,127	\$48,127
Total Net Change in Unrealized Appreciation (Depreciation)	\$48,127	\$48,127

Average Notional Amount

	Interest Rate Contracts Risk	Total
Futures Contracts Long	\$33,409,702	\$33,409,702
Futures Contracts Short	\$(3,572,658)	\$(3,572,658)

Note 3—Fees and Related Party Transactions

(A) Manager and Subadvisors. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life Insurance Company (“New York Life”), serves as the Fund’s Manager, pursuant to an Amended and Restated Management Agreement (“Management Agreement”). The Manager provides offices, conducts clerical, recordkeeping and bookkeeping services and keeps most of the financial and accounting records required to be maintained by the Fund. Except for the portion of salaries and expenses that are the responsibility of the Fund, the Manager pays the salaries and expenses of all personnel affiliated with the Fund and certain operational expenses of the Fund. The Fund reimburses New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Fund. MacKay Shields LLC (“MacKay Shields” or “Subadvisor”), a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as a Subadvisor to the Fund and is responsible for the day-to-day portfolio management of the equity portion of the Fund, pursuant to the terms of an Amended and Restated Subadvisory Agreement (a “Subadvisory Agreement”) between New York Life Investments and MacKay Shields, and NYL Investors LLC (“NYL Investors” or the “Subadvisor,” and, together with MacKay Shields, the “Subadvisors”), a registered investment adviser and a direct, wholly-owned subsidiary of New York Life, serves as a Subadvisor to the Fund and is responsible for the day-to-day portfolio management of the fixed-income portion of the Fund, pursuant to the terms of a Subadvisory Agreement between New York Life Investments and NYL Investors. New York Life Investments pays for the services of the Subadvisors.

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund’s average daily net assets as follows: 0.70% up to \$1 billion; 0.65% from \$1 billion to \$2 billion; and 0.60% in excess of \$2 billion. During the year ended October 31, 2020, the effective management fee rate was 0.70%.

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage

and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) of Class R6 do not exceed those of Class I. This agreement will remain in effect until August 31, 2021, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the year ended October 31, 2020, New York Life Investments earned fees from the Fund in the amount of \$3,698,398 and waived fees and/or reimbursed expenses, including the waiver/reimbursement of certain class specific expenses in the amount of \$24,381 and paid MacKay Shields and NYL Investors \$957,513 and \$792,606, respectively.

State Street provides sub-administration and sub-accounting services to the Fund pursuant to an agreement with New York Life Investments (See Note 12 for sub-administration and sub-accounting service provider change). These services include calculating the daily NAVs of the Fund, maintaining the general ledger and sub-ledger accounts for the calculation of the Fund’s NAVs and assisting New York Life Investments in conducting various aspects of the Fund’s administrative operations. For providing these services to the Fund, State Street is compensated by New York Life Investments.

Pursuant to an agreement between the Trust and New York Life Investments, New York Life Investments is responsible for providing or procuring certain regulatory reporting services for the Fund. The Fund will reimburse New York Life Investments for the actual costs incurred by New York Life Investments in connection with providing or procuring these services for the Fund.

(B) Distribution, Service and Shareholder Service Fees. The Trust, on behalf of the Fund, has entered into a distribution agreement with NYLIFE Distributors LLC (the “Distributor”), an affiliate of New York Life Investments. The Fund has adopted distribution plans (the “Plans”) in accordance with the provisions of Rule 12b-1 under the 1940 Act.

Pursuant to the Class A, Investor Class and Class R2 Plans, the Distributor receives a monthly distribution fee from the Class A, Investor Class and Class R2 shares at an annual rate of 0.25% of the average daily net assets of the Class A, Investor Class and Class R2 shares for distribution and/or service activities as designated by the Distributor. Pursuant to the Class B and Class C Plans, Class B and Class C shares pay the Distributor a monthly distribution fee at an annual rate of 0.75% of the average daily net assets of the Class B and Class C shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class B and Class C shares, for a total 12b-1 fee of 1.00%. Pursuant to the Class R3 Plan, Class R3 shares pay the Distributor a monthly fee at an annual rate Of 0.25% of the average daily net assets of the Class R3 shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class R3 shares, for a total 12b-1 fee of 0.50%. Class I, Class R1 and Class R6 shares are not subject to a distribution and/or service fee.

The Plans provide that the distribution and service fees are payable to the Distributor regardless of the amounts actually expended by the Distributor for distribution of the Fund’s shares and service activities.

In accordance with the Shareholder Services Plans for the Class R1, Class R2 and Class R3 shares, the Manager has agreed to provide,

through its affiliates or independent third parties, various shareholder and administrative support services to shareholders of the Class R1, Class R2 and Class R3 shares. For its services, the Manager, its affiliates or independent third-party service providers are entitled to a shareholder service fee accrued daily and paid monthly at an annual rate of 0.10% of the average daily net assets of the Class R1, Class R2 and Class R3 shares. This is in addition to any fees paid under the Class R2 and Class R3 Plans.

During the year ended October 31, 2020, shareholder service fees incurred by the Fund were as follows:

Class R1	\$ 569
Class R2	2,192
Class R3	2,245

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the year ended October 31, 2020, were \$15,315 and \$8,982, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Class B and Class C shares during the year ended October 31, 2020, of \$5,884, \$11,605 and \$4,525, respectively.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with DST Asset Manager Solutions, Inc. ("DST"), pursuant to which DST performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until February 28, 2021 for all share classes, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the year ended October 31, 2020, transfer agent expenses incurred by the Fund and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

Class	Expense	Waived
Class A	\$274,605	\$ —
Investor Class	184,976	(12,015)
Class B	47,534	(3,090)
Class C	142,642	(9,276)
Class I	166,737	—
Class R1	599	—
Class R2	2,293	—
Class R3	2,347	—
Class R6	54	—

(E) Small Account Fee. Shareholders with small accounts adversely impact the cost of providing transfer agency services. In an effort to reduce total transfer agency expenses, the Fund has implemented a small account fee on certain types of accounts. As described in the Fund's prospectus, certain shareholders with an account balance of less than \$1,000 (\$5,000 for Class A share accounts) are charged an annual per account fee of \$20 (assessed semi-annually), the proceeds from which offset transfer agent fees as reflected in the Statement of Operations. This small account fee will not apply to certain types of accounts as described further in the Fund's prospectus.

(F) Capital. As of October 31, 2020, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class R6	\$26,406	54.4%
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Note 4—Federal Income Tax

As of October 31, 2020, the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Gross Federal Tax Cost	Gross Unrealized Appreciation (Depreciation)	Gross Unrealized Appreciation/ (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in				
Securities	\$462,475,500	\$44,581,603	\$(9,264,115)	\$35,317,488

As of October 31, 2020, the components of accumulated gain (loss) on a tax basis were as follows:

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
\$38,173	\$5,049,528	\$—	\$35,307,353	\$40,395,054

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to wash sale adjustments, mark to market of futures contracts, and corporate action adjustments. The other temporary differences are primarily due to straddle loss deferral and cumulative bond amortization adjustments.

During the years ended October 31, 2020, and October 31, 2019, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets were as follows:

	2020	2019
Distributions paid from:		
Ordinary Income	\$ 6,953,382	\$18,181,156
Long-Term Capital Gain	12,390,889	32,246,223
Total	\$19,344,271	\$50,427,379

Note 5—Custodian

State Street is the custodian of cash and securities held by the Fund (See Note 12 for custodian change). Custodial fees are charged to the Fund based on the Fund's net assets and/or the market value of securities held by the Fund and the number of certain transactions incurred by the Fund.

Notes to Financial Statements (continued)

Note 6—Line of Credit

The Fund and certain other funds managed by New York Life Investments maintain a line of credit with a syndicate of banks in order to secure a source of funds for temporary purposes to meet unanticipated or excessive redemption requests.

Effective July 28, 2020, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan Chase Bank NA, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month London Interbank Offered Rate ("LIBOR"), whichever is higher. The Credit Agreement expires on July 27, 2021, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 28, 2020, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement, but State Street served as agent to the syndicate. During the year ended October 31, 2020, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement or the credit agreement for which State Street served as agent.

Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another subject to the conditions of the exemptive order. During the year ended October 31, 2020, there were no interfund loans made or outstanding with respect to the Fund.

Note 8—Purchases and Sales of Securities (in 000's)

During the year ended October 31, 2020, purchases and sales of U.S. government securities were \$403,420 and \$441,661, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were \$729,192 and \$773,367, respectively.

Note 9—Capital Share Transactions

Transactions in capital shares for the years ended October 31, 2020, and October 31, 2019, were as follows:

Class A	Shares	Amount
Year ended October 31, 2020:		
Shares sold	850,841	\$ 25,176,801
Shares issued to shareholders in reinvestment of distributions	318,603	9,414,225
Shares redeemed	(1,914,739)	(55,913,883)
Net increase (decrease) in shares outstanding before conversion	(745,295)	(21,322,857)
Shares converted into Class A (See Note 1)	230,256	6,838,268
Shares converted from Class A (See Note 1)	(14,231)	(412,912)
Net increase (decrease)	(529,270)	\$(14,897,501)
Year ended October 31, 2019:		
Shares sold	1,889,678	\$ 57,440,618
Shares issued to shareholders in reinvestment of distributions	719,630	20,905,646
Shares redeemed	(2,306,906)	(69,817,483)
Net increase (decrease) in shares outstanding before conversion	302,402	8,528,781
Shares converted into Class A (See Note 1)	341,737	10,325,984
Shares converted from Class A (See Note 1)	(43,333)	(1,315,002)
Net increase (decrease)	600,806	\$ 17,539,763
Investor Class	Shares	Amount
Year ended October 31, 2020:		
Shares sold	169,264	\$ 4,992,474
Shares issued to shareholders in reinvestment of distributions	57,089	1,693,568
Shares redeemed	(204,180)	(6,015,316)
Net increase (decrease) in shares outstanding before conversion	22,173	670,726
Shares converted into Investor Class (See Note 1)	41,213	1,195,346
Shares converted from Investor Class (See Note 1)	(181,180)	(5,414,267)
Net increase (decrease)	(117,794)	\$(3,548,195)
Year ended October 31, 2019:		
Shares sold	397,518	\$ 12,159,006
Shares issued to shareholders in reinvestment of distributions	138,231	4,016,584
Shares redeemed	(402,455)	(12,308,674)
Net increase (decrease) in shares outstanding before conversion	133,294	3,866,916
Shares converted into Investor Class (See Note 1)	125,056	3,759,819
Shares converted from Investor Class (See Note 1)	(171,370)	(5,208,098)
Net increase (decrease)	86,980	\$ 2,418,637

Class B	Shares	Amount
Year ended October 31, 2020:		
Shares sold	9,706	\$ 270,707
Shares issued to shareholders in reinvestment of distributions	11,771	351,184
Shares redeemed	(86,866)	(2,512,784)
Net increase (decrease) in shares outstanding before conversion	(65,389)	(1,890,893)
Shares converted from Class B (See Note 1)	(61,927)	(1,801,660)
Net increase (decrease)	(127,316)	\$ (3,692,553)
Year ended October 31, 2019:		
Shares sold	125,040	\$ 3,831,074
Shares issued to shareholders in reinvestment of distributions	42,203	1,214,994
Shares redeemed	(207,357)	(6,286,677)
Net increase (decrease) in shares outstanding before conversion	(40,114)	(1,240,609)
Shares converted from Class B (See Note 1)	(71,170)	(2,113,858)
Net increase (decrease)	(111,284)	\$ (3,354,467)

Class C	Shares	Amount
Year ended October 31, 2020:		
Shares sold	60,810	\$ 1,774,728
Shares issued to shareholders in reinvestment of distributions	36,587	1,091,023
Shares redeemed	(509,823)	(14,860,399)
Net increase (decrease) in shares outstanding before conversion	(412,426)	(11,994,648)
Shares converted from Class C (See Note 1)	(21,179)	(611,819)
Net increase (decrease)	(433,605)	\$(12,606,467)
Year ended October 31, 2019:		
Shares sold	163,787	\$ 4,865,239
Shares issued to shareholders in reinvestment of distributions	174,755	5,024,650
Shares redeemed	(1,114,266)	(33,353,313)
Net increase (decrease) in shares outstanding before conversion	(775,724)	(23,463,424)
Shares converted from Class C (See Note 1)	(183,145)	(5,468,548)
Net increase (decrease)	(958,869)	\$(28,931,972)

Class I	Shares	Amount
Year ended October 31, 2020:		
Shares sold	725,840	\$ 21,787,238
Shares issued to shareholders in reinvestment of distributions	211,303	6,251,124
Shares redeemed	(1,543,342)	(45,968,711)
Net increase in shares outstanding before conversion	(606,199)	(17,930,349)
Shares converted into Class I (See Note 1)	6,641	207,044
Net increase (decrease)	(599,558)	\$(17,723,305)
Year ended October 31, 2019:		
Shares sold	828,633	\$ 25,051,103
Shares issued to shareholders in reinvestment of distributions	598,614	17,425,537
Shares redeemed	(2,613,819)	(77,561,886)
Net increase (decrease) in shares outstanding before conversion	(1,186,572)	(35,085,246)
Shares converted into Class I (See Note 1)	655	19,703
Net increase (decrease)	(1,185,917)	\$(35,065,543)

Class R1	Shares	Amount
Year ended October 31, 2020:		
Shares sold	1,183	\$ 35,401
Shares issued to shareholders in reinvestment of distributions	1,049	32,148
Shares redeemed	(41,076)	(1,086,376)
Net increase (decrease)	(38,844)	\$ (1,018,827)
Year ended October 31, 2019:		
Shares sold	2,561	\$ 78,804
Shares issued to shareholders in reinvestment of distributions	4,592	133,388
Shares redeemed	(22,942)	(696,149)
Net increase (decrease)	(15,789)	\$ (483,957)

Class R2	Shares	Amount
Year ended October 31, 2020:		
Shares sold	11,249	\$ 333,907
Shares issued to shareholders in reinvestment of distributions	2,601	77,126
Shares redeemed	(49,856)	(1,445,105)
Net increase (decrease)	(36,006)	\$ (1,034,072)
Year ended October 31, 2019:		
Shares sold	22,580	\$ 697,982
Shares issued to shareholders in reinvestment of distributions	8,237	239,391
Shares redeemed	(48,819)	(1,480,215)
Net increase (decrease)	(18,002)	\$ (542,842)

Class R3	Shares	Amount
Year ended October 31, 2020:		
Shares sold	13,974	\$ 408,019
Shares issued to shareholders in reinvestment of distributions	2,198	64,994
Shares redeemed	(38,825)	(1,193,537)
Net increase (decrease)	(22,653)	\$ (720,524)
Year ended October 31, 2019:		
Shares sold	18,175	\$ 541,536
Shares issued to shareholders in reinvestment of distributions	9,327	270,055
Shares redeemed	(52,391)	(1,542,974)
Net increase (decrease)	(24,889)	\$ (731,383)

Class R6	Shares	Amount
Year ended October 31, 2020:		
Shares sold	1,055	\$ 33,079
Shares issued to shareholders in reinvestment of distributions	62	1,844
Shares redeemed	(472,636)	(14,851,221)
Net increase (decrease)	(471,519)	\$(14,816,298)
Year ended October 31, 2019:		
Shares sold	513,133	\$ 14,191,145
Shares issued to shareholders in reinvestment of distributions	7,593	230,989
Shares redeemed	(49,102)	(1,490,631)
Net increase (decrease)	471,624	\$ 12,931,503

Notes to Financial Statements (continued)

Note 10—Recent Accounting Pronouncement

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13, Fair Value Measurement Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”), which adds, removes, and modifies certain fair value measurement disclosure requirements. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019. The Manager evaluated the implications of certain provisions of ASU 2018-13 and determined to early adopt aspects related to the removal and modifications of certain fair value measurement disclosures, which are currently in place as of October 31, 2020. The Manager is evaluating the implications of certain other provisions of ASU 2018-13 related to new disclosure requirements and has not yet determined the impact of those provisions on the financial statement disclosures, if any.

In March 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update 2020-04 (“ASU 2020-04”), which provides optional guidance to ease the potential accounting burden associated with transitioning away from LIBOR and other reference rates that are expected to be discontinued. ASU 2020-04 is effective immediately upon release of the update on March 12, 2020, through December 31, 2022. At this time, the Manager is evaluating the implications of certain other provisions of ASU 2020-04 related to new disclosure requirements and any impact on the financial statement disclosures has not yet been determined.

Note 11—Other Matters

An outbreak of COVID-19, first detected in December 2019, has developed into a global pandemic and has resulted in travel restrictions, closure of international borders, certain businesses and securities markets, restrictions on securities trading activities, prolonged quarantines, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The continued impact of COVID-19 is uncertain and could further adversely affect the global economy, national economies, individual issuers and capital markets in unforeseeable ways and result in a substantial and extended economic downturn. Developments that disrupt global economies and financial markets, such as COVID-19, may magnify factors that affect the Fund’s performance.

Note 12—Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the year ended October 31, 2020, events and transactions subsequent to October 31, 2020, through the date the financial statements were issued have been evaluated by the Manager, for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified other than the following:

Effective at the close of business on November 20, 2020, all services provided by State Street were transitioned to JPMorgan Chase Bank, N.A.

Report of Independent Registered Public Accounting Firm

To the Shareholders of the Fund and Board of Trustees
MainStay Funds Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MainStay Balanced Fund (the Fund), one of the funds constituting MainStay Funds Trust, including the portfolio of investments, as of October 31, 2020, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the five year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two year period then ended, and the financial highlights for each of the years or periods in the five year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2020, by correspondence with the custodian and brokers or by other appropriate auditing procedures when replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the auditor of one or more New York Life Investment Management investment companies since 2003.

Philadelphia, Pennsylvania
December 23, 2020

Federal Income Tax Information (Unaudited)

The Fund is required under the Internal Revenue Code to advise shareholders in a written statement as to the federal tax status of dividends paid by the Fund during such fiscal years. Accordingly, the Fund paid \$12,359,833 as long term capital gain distributions.

For the fiscal year ended October 31, 2020, the Fund designated approximately \$6,317,742 under the Internal Revenue Code as qualified dividend income eligible for reduced tax rates.

The dividends paid by the Fund during the fiscal year ended October 31, 2020 should be multiplied by 81.97% to arrive at the amount eligible for the corporate dividend-received deduction.

In February 2021, shareholders will receive an IRS Form 1099-DIV or substitute Form 1099, which will show the federal tax status of the distributions received by shareholders in calendar year 2020. The amounts that will be reported on such 1099-DIV or substitute Form 1099 will be the amounts you are to use on your federal income tax return and will differ from the amounts reported for the Fund's fiscal year ended October 31, 2020.

Proxy Voting Policies and Procedures and Proxy Voting Record

A description of the policies and procedures that New York Life Investments uses to vote proxies related to the Fund's securities is available free of charge upon request, by visiting the MainStay Funds' website at newyorklifeinvestments.com or visiting the SEC's website at www.sec.gov.

The Fund is required to file with the SEC its proxy voting records for the 12-month period ending June 30 on Form N-PX. The most recent Form N-PX or proxy voting record is available free of charge upon request by calling 800-624-6782; visiting the MainStay Funds' website at newyorklifeinvestments.com; or visiting the SEC's website at www.sec.gov.

Shareholder Reports and Quarterly Portfolio Disclosure

The Fund is required to file its complete schedule of portfolio holdings with the SEC 60 days after its first and third fiscal quarter on Form N-PORT. The Fund's holdings report is available free of charge by visiting the SEC's website at www.sec.gov or upon request by calling New York Life Investments at 800-624-6782.

Board of Trustees and Officers (Unaudited)

The Trustees and officers of the Funds are listed below. The Board oversees the MainStay Group of Funds (which consists of MainStay Funds and MainStay Funds Trust), MainStay VP Funds Trust, MainStay MacKay DefinedTerm Municipal Opportunities Fund, the Manager and the Subadvisors, and elects the officers of the Funds who are responsible for the day-to-day operations of the Funds. Information pertaining to the Trustees and officers is set forth below. Each Trustee serves until his or her successor is elected and qualified or until his or her

resignation, death or removal. Under the Board's retirement policy, unless an exception is made, a Trustee must tender his or her resignation by the end of the calendar year during which he or she reaches the age of 75. Officers are elected annually by the Board. The business address of each Trustee and officer listed below is 51 Madison Avenue, New York, New York 10010. A majority of the Trustees are not "interested persons" (as defined by the 1940 Act and rules adopted by the SEC thereunder) of the Fund ("Independent Trustees").

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustee	Yie-Hsin Hung* 1962	MainStay Funds: Trustee since 2017 MainStay Funds Trust: Trustee since 2017	Senior Vice President of New York Life since joining in 2010, Member of the Executive Management Committee since 2017, Chief Executive Officer, New York Life Investment Management Holdings LLC & New York Life Investment Management LLC since 2015. Senior Managing Director and Co-President of New York Life Investment Management LLC from 2014 to May 2015. Previously held positions of increasing responsibility, including head of NYLIM International, Alternative Growth Businesses, and Institutional investments since joining New York Life in 2010.	78	<i>MainStay VP Funds Trust:</i> Trustee since 2017 (31 portfolios); and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2017.

* This Trustee is considered to be an "interested person" of the MainStay Group of Funds, MainStay VP Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund, within the meaning of the 1940 Act because of her affiliation with New York Life Insurance Company, New York Life Investment Management LLC, Candriam Belgium S.A., Candriam Luxembourg S.C.A., IndexIQ Advisors LLC, MacKay Shields LLC, NYL Investors LLC, NYLIFE Securities LLC and/or NYLIFE Distributors LLC, as described in detail above in the column entitled "Principal Occupation(s) During Past Five Years."

Board of Trustees and Officers (Unaudited) (continued)

Independent Trustees	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
	David H. Chow 1957	MainStay Funds: Trustee since 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since 2016, Advisory Board Member (June 2015 to December 2015).	Founder and CEO, DanCourt Management, LLC since 1999	78	<i>MainStay VP Funds Trust:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <i>Market Vectors Group of Exchange-Traded Funds:</i> Independent Chairman of the Board of Trustees since 2008 and Trustee since 2006 (56 portfolios); and <i>Berea College of Kentucky:</i> Trustee since 2009, Chair of the Investment Committee since 2018.
Susan B. Kerley 1951	MainStay Funds: Chairman since 2017 and Trustee since 2007; MainStay Funds Trust: Chairman since 2017 and Trustee since 1990.**	President, Strategic Management Advisors LLC since 1990	78	<i>MainStay VP Funds Trust:</i> Chairman since 2017 and Trustee since 2007 (31 portfolios)***; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Chairman since 2017 and Trustee since 2011; and <i>Legg Mason Partners Funds:</i> Trustee since 1991 (45 portfolios).	
Alan R. Latshaw 1951	MainStay Funds: Trustee; MainStay Funds Trust: Trustee and Audit Committee Financial Expert since 2007.**	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	78	<i>MainStay VP Funds Trust:</i> Trustee and Audit Committee Financial Expert since 2007 (31 portfolios)***; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee and Audit Committee Financial Expert since 2011; and <i>State Farm Associates Funds Trusts:</i> Trustee since 2005 (4 portfolios).	
Richard H. Nolan, Jr. 1946	MainStay Funds: Trustee since 2007; MainStay Funds Trust: Trustee since 2007.**	Managing Director, ICC Capital Management since 2004; President—Shields/Alliance, Alliance Capital Management (1994 to 2004)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2006 (31 portfolios)***; and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011.	
Jacques P. Perold 1958	MainStay Funds: Trustee since 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since 2016, Advisory Board Member (June 2015 to December 2015).	Founder and Chief Executive Officer, CapShift LLC since 2018; President, Fidelity Management & Research Company (2009 to 2014); Founder, President and Chief Executive Officer, Geode Capital Management, LLC (2001 to 2009)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <i>Partners in Health:</i> Trustee since 2019; <i>Allstate Corporation:</i> Director since 2015; <i>MSCI, Inc.:</i> and Director since 2017.	

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Richard S. Trutanic 1952	MainStay Funds: Trustee since 1994; MainStay Funds Trust: Trustee since 2007.**	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) since 2004; Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)***; and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011.

** Includes prior service as a Director/Trustee of certain predecessor entities to MainStay Funds Trust.

*** Includes prior service as a Director of MainStay VP Series Fund, Inc., the predecessor to MainStay VP Funds Trust.

Board of Trustees and Officers (Unaudited) (continued)

Name and Year of Birth	Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years
Kirk C. Lehneis 1974	President, MainStay Funds, MainStay Funds Trust since 2017	Chief Operating Officer and Senior Managing Director since 2016, New York Life Investment Management LLC and New York Life Investment Management Holdings LLC; Member of the Board of Managers since 2017 and Senior Managing Director since 2018, NYLIFE Distributors LLC; Chairman of the Board and Senior Managing Director, NYLIM Service Company LLC since 2017; Trustee, President and Principal Executive Officer of IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust since 2018; President, MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust since 2017**; Senior Managing Director, Global Product Development (2015 to 2016); Managing Director, Product Development (2010 to 2015), New York Life Investment Management LLC
Jack R. Benintende 1964	Treasurer and Principal Financial and Accounting Officer, MainStay Funds since 2007, MainStay Funds Trust since 2009	Managing Director, New York Life Investment Management LLC since 2007; Treasurer and Principal Financial and Accounting Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011 and MainStay VP Funds Trust since 2007**; and Assistant Treasurer, New York Life Investment Management Holdings LLC (2008 to 2012)
Yi-Chia Kuo 1981	Vice President and Chief Compliance Officer, MainStay Funds and MainStay Funds Trust since January 2020	Chief Compliance Officer, Index IQ Trust, Index IQ ETF Trust and Index IQ Active ETF Trust since January 2020; Vice President and Chief Compliance Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust since January 2020; Director and Associate General Counsel, New York Life Insurance Company (2015 to 2019)
J. Kevin Gao 1967	Secretary and Chief Legal Officer, MainStay Funds and MainStay Funds Trust since 2010	Managing Director and Associate General Counsel, New York Life Investment Management LLC since 2010; Secretary and Chief Legal Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011 and MainStay VP Funds Trust since 2010**
Scott T. Harrington 1959	Vice President—Administration, MainStay Funds since 2005, MainStay Funds Trust since 2009	Managing Director, New York Life Investment Management LLC (including predecessor advisory organizations) since 2000; Member of the Board of Directors, New York Life Trust Company since 2009; Vice President—Administration, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011 and MainStay VP Funds Trust since 2005**

Officers of the Trust (Who are not Trustees)*

* The officers listed above are considered to be “interested persons” of the MainStay Group of Funds, MainStay VP Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund within the meaning of the 1940 Act because of their affiliation with the MainStay Group of Funds, New York Life Insurance Company and/or its affiliates, including New York Life Investment Management LLC, NYLIM Service Company LLC, NYLIFE Securities LLC and/or NYLIFE Distributors LLC, as described in detail in the column captioned “Principal Occupation(s) During Past Five Years.” Officers are elected annually by the Board.

** Includes prior service as an Officer of MainStay VP Series Fund, Inc., the predecessor to MainStay VP Funds Trust.

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MainStay Funds

Equity

U.S. Equity

MainStay Epoch U.S. All Cap Fund
MainStay Epoch U.S. Equity Yield Fund
MainStay MacKay Common Stock Fund
MainStay MacKay Growth Fund
MainStay MacKay S&P 500 Index Fund
MainStay MacKay Small Cap Core Fund
MainStay MacKay U.S. Equity Opportunities Fund
MainStay MAP Equity Fund
MainStay Winslow Large Cap Growth Fund¹

International Equity

MainStay Epoch International Choice Fund
MainStay MacKay International Equity Fund
MainStay MacKay International Opportunities Fund

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

MainStay Candriam Emerging Markets Debt Fund
MainStay Floating Rate Fund
MainStay MacKay High Yield Corporate Bond Fund
MainStay MacKay Short Duration High Yield Fund
MainStay MacKay Total Return Bond Fund
MainStay MacKay Unconstrained Bond Fund
MainStay MacKay U.S. Infrastructure Bond Fund²
MainStay Short Term Bond Fund³

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam Belgium S.A.⁸

Brussels, Belgium

Candriam Luxembourg S.C.A.⁸

Strassen, Luxembourg

CBRE Clarion Securities LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

Mackay Shields LLC⁸

New York, New York

Markston International LLC

White Plains, New York

1. Formerly known as MainStay Large Cap Growth Fund.
2. Formerly known as MainStay MacKay Infrastructure Bond Fund.
3. Formerly known as MainStay Indexed Bond Fund.
4. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT and WA. Class A and Class I shares are registered for sale in MI. Class I and Class C2 shares are registered for sale in CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY.
5. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.
6. Formerly known as MainStay Growth Allocation Fund.
7. Formerly known as MainStay Moderate Growth Allocation Fund.
8. An affiliate of New York Life Investment Management LLC.
9. JPMorgan Chase Bank, N.A., New York, New York is the custodian for the MainStay ETF Asset Allocation Funds and effective at the close of business on November 20, 2020, became the custodian for other MainStay Funds. The custodian for MainStay Cushing MLP Premier Fund is U.S. Bank National Association, Milwaukee, Wisconsin.

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund⁴
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay Intermediate Tax Free Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund⁵
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Tax Free Bond Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

MainStay CBRE Global Infrastructure Fund
MainStay CBRE Real Estate Fund
MainStay Cushing MLP Premier Fund

Asset Allocation

MainStay Conservative Allocation Fund
MainStay Conservative ETF Allocation Fund
MainStay Defensive ETF Allocation Fund
MainStay Equity Allocation Fund⁶
MainStay Equity ETF Allocation Fund
MainStay Growth Allocation Fund⁷
MainStay Growth ETF Allocation Fund
MainStay Moderate Allocation Fund
MainStay Moderate ETF Allocation Fund

NYL Investors LLC⁸

New York, New York

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC⁸

Jersey City, New Jersey

Custodian⁹

State Street Bank and Trust Company

Boston, Massachusetts

For more information

800-624-6782

newyorklifeinvestments.com

“New York Life Investments” is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company. The MainStay Funds® are managed by New York Life Investment Management LLC and distributed by NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302, a wholly owned subsidiary of New York Life Insurance Company. NYLIFE Distributors LLC is a Member FINRA/SIPC.

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