MainStay Balanced Fund

Message from the President and Semiannual Report

Unaudited | April 30, 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.

NEW YORK LIFE INVESTMENTS

Message from the President

Financial markets experienced high levels of volatility in response to the spreading of a novel coronavirus, which causes the disease known as COVID-19, and a sharpening decline in global economic activity during the six months ended April 30, 2020.

After gaining ground during the first three and a half months of the reporting period, most broad stock and bond indices began to dip in late February as a growing numbers of COVID-19 cases were seen in hotspots around the world. On March 11, 2020, the World Health Organization acknowledged that the disease had reached pandemic proportions, with over 80,000 identified cases in China, thousands in Italy, South Korea and the United States, and more in dozens of additional countries. Governments and central banks pledged trillions of dollars to address the mounting economic and public health crises; however, “stay-at-home” orders and other restrictions on non-essential activity caused global economic activity to slow. Most stocks and bonds lost significant ground in this challenging environment.

In the United States, with the number of reported U.S. COVID-19 cases continuing to rise, the Federal Reserve (“Fed”) cut interest rates twice and announced unlimited quantitative easing. In late March, the federal government declared a national emergency as unemployment claims increased by 22 million in a four-week period, and Congress passed and the President signed the CARES Act to provide a $2 trillion stimulus package, with the promise of further aid for consumers and businesses to come. Investors generally responded positively to the government’s fiscal and monetary measures, as well as prospects for a gradual lessening of restrictions on non-essential businesses. Accordingly, despite mounting signs of recession and rapidly rising unemployment levels, in April, markets regained some of the ground that they had lost in the previous month.

For the reporting period as a whole, U.S. equity indices produced broadly negative performance. Traditionally more volatile small- and mid-cap stocks were particularly hard hit, and value stocks tended to underperform their growth-oriented counterparts. The energy sector suffered the steepest declines due to weakening demand and an escalating petroleum price war between Saudi Arabia and Russia, the world’s second and third largest petroleum producers after the United States. Most other sectors sustained substantial, though milder losses.

The health care and information technology sectors, both of which rebounded strongly in April, generally ended the reporting period in positive territory. International equities followed patterns similar to those seen in the United States, with a decline in March followed by a partial recovery in April. Overall, however, U.S. stocks ended the reporting period with milder losses than those of most other developed and developing economies.

Fixed-income markets also experienced unusually high levels of volatility. Corporate bonds lost value in March before partly recovering in April, with speculative high-yield credit facing the brunt of risk-off investor sentiment. High-grade municipal bonds dipped briefly in mid-March before regaining most of the lost ground, outperforming lower-grade, higher-yielding municipal securities. Recognized safe havens, such as U.S. government bonds, attracted increased investment, driving yields lower and prices higher, positioning long-term Treasury bonds to deliver particularly strong gains. At the opposite end of the fixed-income risk spectrum, emerging-market debt underperformed most other bond types as investors sought to minimize currency and sovereign risks.

Today, as we at New York Life Investments continue to track the curve of the ongoing health crisis and its financial ramifications, we are particularly mindful of the people at the heart of our enterprise—our colleagues and valued clients. By taking appropriate steps to minimize community spread of COVID-19 within our organization, we strive to safeguard the health of our investment professionals so that they can continue to provide you, as a MainStay investor, with world class investment solutions in this rapidly evolving environment.

Sincerely,

Kirk C. Lehneis
President

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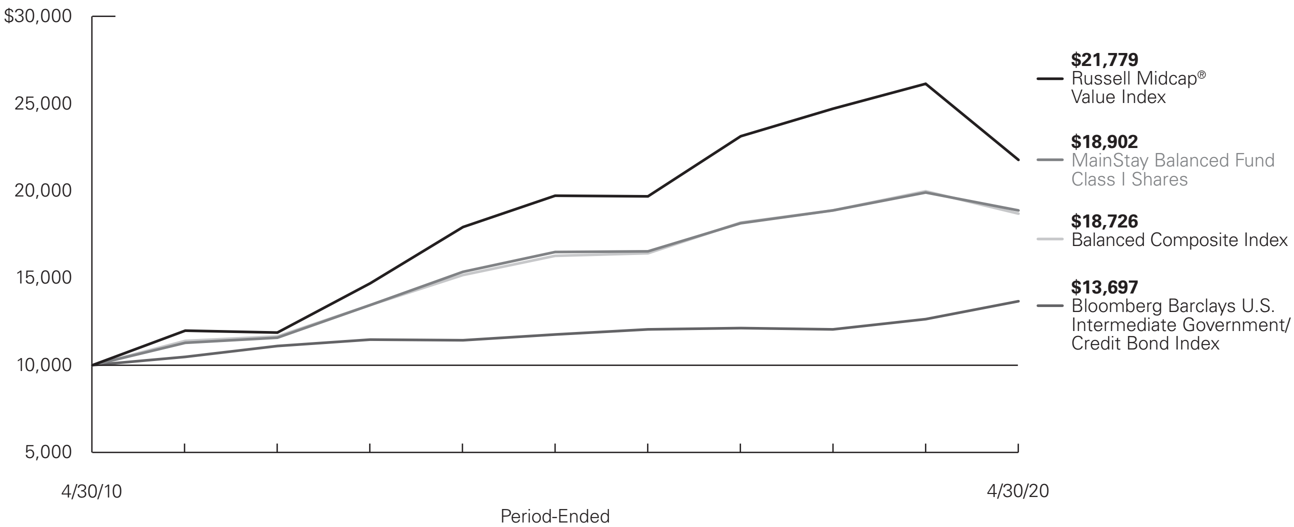
Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Fund. You may obtain copies 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 nylinvestments.com/funds. Please read the Summary Prospectus and/or Prospectus carefully before investing.

Investment and Performance Comparison[1] (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 nylinvestments.com/funds.



Average Annual Total Returns for the Period-Ended April 30, 2020

Class	Sales Charge		Inception Date	Six Months	One Year	Five Years or Since Inception	Ten Years	Gross Expense Ratio[2]
Class A Shares[3]	Maximum 3.0% Initial Sales Charge	With sales charges	1/2/2004	–12.08%	–10.61%	1.33%	5.71%	1.13%
		Excluding sales charges		–6.96	–5.41	2.48	6.31	1.13
Investor Class Shares[3]	Maximum 3.0% Initial Sales Charge	With sales charges	2/28/2008	–12.16	–10.79	1.14	5.52	1.36
		Excluding sales charges		–7.05	–5.60	2.29	6.12	1.36
Class B Shares[4]	Maximum 5% CDSC	With sales charges	1/2/2004	–11.91	–10.87	1.20	5.33	2.11
	if Redeemed Within the First Six Years of Purchase	Excluding sales charges		–7.40	–6.32	1.52	5.33	2.11
Class C Shares	Maximum 1% CDSC	With sales charges	12/30/2002	–8.31	–7.23	1.53	5.33	2.11
	if Redeemed Within One Year of Purchase	Excluding sales charges		–7.41	–6.32	1.53	5.33	2.11
Class I Shares	No Sales Charge		5/1/1989	–6.85	–5.18	2.73	6.57	0.88
Class R1 Shares	No Sales Charge		1/2/2004	–6.88	–5.25	2.64	6.47	0.98
Class R2 Shares	No Sales Charge		1/2/2004	–6.97	–5.47	2.41	6.22	1.23
Class R3 Shares	No Sales Charge		4/28/2006	–7.13	–5.74	2.11	5.94	1.48
Class R6 Shares	No Sales Charge		12/15/2017	–6.80	–5.08	2.77	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. 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	Six Months	One Year	Five Years	Ten Years
Russell Midcap® Value Index[4]	–18.11%	–16.74%	1.99%	8.09%
Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index[5]	3.82	8.18	3.06	3.20
Balanced Composite Index[6]	–8.93	–6.34	2.85	6.47
Morningstar Allocation – 50% to 70% Equity Category Average[7]	–4.97	–2.18	3.86	6.44

4. 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.
5. 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.
6. 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.
7. 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 November 1, 2019, to April 30, 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 November 1, 2019, to April 30, 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 April 30, 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

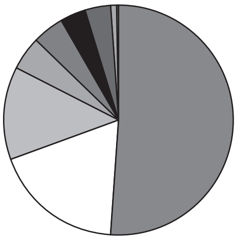
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values 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 11/1/19	Ending Account Value (Based on Actual Returns and Expenses) 4/30/20	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/20	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Class A Shares	$1,000.00	$930.40	$ 5.47	$1,019.19	$ 5.72	1.14%
Investor Class Shares	$1,000.00	$929.50	$ 6.62	$1,018.00	$ 6.92	1.38%
Class B Shares	$1,000.00	$926.00	$10.20	$1,014.27	$10.67	2.13%
Class C Shares	$1,000.00	$925.90	$10.20	$1,014.27	$10.67	2.13%
Class I Shares	$1,000.00	$931.50	$ 4.23	$1,020.49	$ 4.42	0.88%
Class R1 Shares	$1,000.00	$931.20	$ 4.71	$1,019.99	$ 4.92	0.98%
Class R2 Shares	$1,000.00	$930.30	$ 5.90	$1,018.75	$ 6.17	1.23%
Class R3 Shares	$1,000.00	$928.70	$ 7.10	$1,017.50	$ 7.42	1.48%
Class R6 Shares	$1,000.00	$932.00	$ 3.75	$1,020.98	$ 3.92	0.78%

1. 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 182 (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.
2. Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Portfolio Composition as of April 30, 2020 (Unaudited)



51.3%	Common Stocks
18.4	Corporate Bonds
12.8	U.S. Government & Federal Agencies
4.8	Asset-Backed Securities
4.4	Exchange-Traded Funds
3.8%	Mortgage-Backed Securities
3.6	Other Assets, Less Liabilities
0.7	Short-Term Investments
0.2	Foreign Government Bonds

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 April 30, 2020 (excluding short-term investments) (Unaudited)

1. United States Treasury Notes, 0.25%–2.50%, due 1/31/22–2/15/30
2. Federal Home Loan Bank, 1.625%–3.25%, due 5/15/20–11/16/28
3. iShares Intermediate Government / Credit Bond ETF
4. Federal Farm Credit Bank, 1.25%–2.44%, due 1/28/22–10/16/28
5. Bank of America Corp.
6. Federal Home Loan Mortgage Corporation, 1.50%–1.97%, due 2/6/25–3/5/25
7. JPMorgan Chase & Co.
8. Federal National Mortgage Association, 0.625%–2.00%, due 7/2/24–4/22/25
9. iShares Russell 1000 Value ETF
10. Vanguard Mid-Cap Value ETF

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 six months ended April 30, 2020?

For the six months ended April 30, 2020, Class I shares of MainStay Balanced Fund returned –6.85%, outperforming the –18.11% return of the Fund's primary benchmark, the Russell Midcap® Value Index. Over the same period, Class I shares underperformed the 3.82% return of the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index, which is the Fund's secondary benchmark, and outperformed the –8.93% return of the Balanced Composite Index, which is an additional benchmark of the Fund. For the six months ended April 30, 2020, Class I shares of the Fund underperformed the –4.97% 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, the COVID-19 pandemic introduced high levels of volatility into global markets, sending equities into a steep correction in March 2020 and undermining the performance of most fixed-income instruments other than those seen as safe harbors, such as U.S. Treasury securities. With regard to the Fund's equity performance, this investment climate was particularly unfavorable for value stocks, as investors favored growth before and after the market sell-off. However, momentum signals, which focus on market trends, performed well during the reporting period by capturing the market's prevailing growth theme, thus mitigating some of the unfavorable investment climate for value. Quality also showed strength, especially during the market downturn.

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

The COVID-19 pandemic ended the longest bull market in U.S. history, and injected extreme volatility and high levels of correlation into global capital markets. Equity markets bottomed during the fourth week of March 2020, and went on to rebound strongly in April, as unprecedented policy responses from global central banks and governments helped stabilize markets. Energy stocks were subject to even greater extremes, with West Texas Intermediate crude oil prices falling into negative territory, followed by a dramatic recovery. While the overall level of liquidity diminished as volatility spiked during the market downturn, liquidity improved in April as markets rebounded. This transitory liquidity episode, to be expected during a time of market turmoil, did not materially impact Fund performance given the Fund's broad diversification and management's awareness of risk. Execution costs were higher than the historical average due to the uncertainties that faced investors, leading us to pay special attention to the Fund's implementation costs and other changes to the market liquidity landscape.

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 health care, financials 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 utilities.

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, utility WEC Energy Group and biotechnology developer Regeneron Pharmaceuticals. 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, consumer finance company Synchrony Financial and health care REIT Welltower.

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 asset management firm T. Rowe Price Group, 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 resorts & casinos owner and operator MGM Resorts International, while the most significantly reduced position in the equity portion of the Fund was in utility CenterPoint Energy.

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 industrials and financials

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.

sectors. Over the same period, the equity portion of the Fund saw its most significant decreases in sector exposures relative to the benchmark in materials and real estate.

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

As of April 30, 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 benchmark 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 throughout the reporting period. To facilitate these overweight positions, the Fund maintained an underweight to the Treasury sector. With Option-Adjusted Spreads on the designated benchmark moving significantly wider during the same period, overweight positions in sectors outside of U.S. Treasury bonds detracted from performance. The corporate sector was the worst performing sector during the reporting period. Overweight exposure to commercial mortgage-backed securities detracted from performance as did an overweight position in asset-backed securities, both the fixed rate and floating rate subsectors.

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

During the reporting period, the Fund's performance was materially impacted by the coronavirus pandemic. During the month of March, option-adjusted spreads on risk assets moved drastically wider as the virus spread throughout the United States, undermining the relative performance of the Fund's overweight positions in corporates, commercial mortgage-backed securities and mortgage-backed securities compared to matched-duration U.S. Treasury bonds. The Fund's overweight position in asset-backed securities, primarily the floating-rate sub-component, also detracted from performance during the period.

From a liquidity perspective, the last three months of the reporting period proved to be a challenging environment for all fixed-income investors. As investors flocked to the relative safety of cash and/or Treasury holdings, portfolio redemptions resulted in forced selling across the corporate landscape. This led to wider bid-ask spreads and a more difficult environment in which to transact. While the Federal Reserve's heavy-handed response opened the primary market, secondary liquidity remained challenging through April 30, 2020.

What was the duration[2] strategy of the fixed-income portion of the Fund during the reporting period?

During the reporting period, the fixed-income portion of the Fund generally maintained a duration close to that of the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index. The fixed-income portion of the Fund adopted a significantly shorter or longer duration than the benchmark on two occasions. In the middle of the reporting period, the duration of the Fund was longer than the benchmark; this strategy positively impacted the Fund's performance. Toward the end of the same period, the Fund maintained a duration shorter than the benchmark; this strategy negatively impacted the Fund's performance. As of April 30, 2020, the effective duration of the fixed-income portion of the Fund was 4.01 years compared to a duration of 4.03 years for the benchmark.

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. The Fund's relative performance suffered from its positioning among industrials, particularly in the capital goods and consumer cyclical subsectors. Securities issued by Boeing, Ford Motor Credit Company, Anheuser Busch InBev and Carrier Global were among the weakest performers in the fixed-income portion of the Fund. The Fund's positioning in the financials sector also detracted from relative performance, primarily due to overweight exposure to REITs and banks, such as Vereit Operating Partnership, Societe Generale and Mizuho Financial Group. The Fund's relative performance was further undermined by its positioning within securitized products, most notably issues from Colony Mortgage Capital, Credit Suisse Mortgage Capital and SMB Private Education Loan Trust.

Conversely, the relative performance of the fixed-income portion of the Fund benefited from underweight exposure relative to the Bloomberg Barclays U.S. Intermediate Government/Credit Bond

2. 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.

Index in the sovereign, supranational and foreign agency subsectors. Security selection in electric utilities was also accretive to relative performance during the reporting period.

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 episodes 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. In the first quarter of 2020, we increased exposure to the investment-grade corporate sector. During the month of March, volatility increased significantly and credit spreads[3] widened to levels not seen since the financial crisis in 2008. As the U.S. Federal Reserve ("Fed") announced multiple measures to improve liquidity, companies issued a record amount of debt. We increased the Fund's exposure to the industrials and financials sectors primarily by participating in new issues. We also used the increase in market volatility during the month of March to add to the Fund's callable U.S. government agency exposure as rising volatility increased the yield being offered on the callable structures, making them an attractive investment, in our view, versus other asset classes.

Throughout the reporting period, we made several changes to the Fund's positioning within the securitized products sector. We increased exposure to AAA-rated[4] non-agency mortgage-backed securities due to what we viewed as attractive valuations versus consumer asset-backed securities and agency mortgage-backed securities. Toward the middle of the same period, we increased the Fund's allocation to non-agency commercial mortgage-backed securities in light of our view of compelling relative value within AAA-rated conduit commercial mortgage-backed securities versus other asset classes. In addition, we increased the Fund's allocation to asset-backed securities primarily via purchases of AAA-rated collateralized loan obligations, which remained one of our highest conviction sectors in terms of relative value within investment-grade fixed income throughout the reporting period. As valuations within the asset classes mentioned above became more attractive to us, we decreased the Fund's weighting to the U.S. Treasury sector.

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

As of April 30, 2020, the fixed-income portion of the Fund held overweight positions relative to the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index in corporate bonds. 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, commercial mortgage-backed securities and U.S. government agencies.

As of the same date, the fixed-income portion of the Fund held underweight positions relative to the benchmark in the sovereign, supranational, foreign agency and foreign local government sectors, as well as the Treasury sector.

3. 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.
4. 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.

Portfolio of Investments April 30, 2020 (Unaudited)

	Principal Amount	Value
Long-Term Bonds 40.0%†		
Asset-Backed Securities 4.8%		
Other Asset-Backed Securities 4.8%		
AIMCO CLO		
Series 2017-AA, Class A		
2.395% (3 Month LIBOR + 1.26%),		
due 7/20/29 (a)(b)	$ 500,000	$ 485,181
Apidos CLO XXV		
Series 2016-25A, Class A1R		
2.305% (3 Month LIBOR + 1.17%),		
due 10/20/31 (a)(b)	650,000	620,196
Apidos CLO XXXII		
Series 2019-32A, Class A1		
3.003% (3 Month LIBOR + 1.32%),		
due 1/20/33 (a)(b)	600,000	591,026
Ares XLI CLO, Ltd.		
Series 2016-41A, Class AR		
2.419% (3 Month LIBOR + 1.20%),		
due 1/15/29 (a)(b)	750,000	727,048
ARES XXIX CLO, Ltd.		
Series 2014-1A, Class A1R		
2.325% (3 Month LIBOR + 1.19%),		
due 4/17/26 (a)(b)	35,098	34,993
Bain Capital Credit CLO, Ltd.		
Series 2016-2A, Class AR		
2.359% (3 Month LIBOR + 1.14%),		
due 1/15/29 (a)(b)	600,000	584,089
Benefit Street Partners CLO IV, Ltd.		
Series 2014-IVA, Class A1		
2.385% (3 Month LIBOR + 1.25%),		
due 1/20/29 (a)(b)	500,000	492,622
Benefit Street Partners CLO XVIII, Ltd.		
Series 2019-18A, Class A		
2.559% (3 Month LIBOR + 1.34%),		
due 10/15/32 (a)(b)	350,000	335,421
Cedar Funding IV CLO, Ltd.		
Series 2014-4A, Class AR		
2.273% (3 Month LIBOR + 1.23%),		
due 7/23/30 (a)(b)	1,500,000	1,434,372
DB Master Finance LLC		
Series 2019-1A, Class A2I		
3.787%, due 5/20/49 (a)	893,250	899,297
Dell Equipment Finance Trust		
Series 2020-1, Class A2		
2.26%, due 6/22/22 (a)	500,000	499,900
Domino's Pizza Master Issuer LLC		
Series 2017-1A, Class A2II		
3.082%, due 7/25/47 (a)	2,242,500	2,231,669
Dryden CLO, Ltd.		
Series 2019-76A, Class A1		
3.20% (3 Month LIBOR + 1.33%),		
due 10/20/32 (a)(b)	500,000	491,493

	Principal Amount	Value
Other Asset-Backed Securities (continued)		
Elara HGV Timeshare Issuer LLC		
Series 2017-A, Class A		
2.69%, due 3/25/30 (a)	$ 133,618	$ 127,153
ELFI Graduate Loan Program LLC		
Series 2019-A, Class A		
2.54%, due 3/25/44 (a)	822,476	838,984
FOCUS Brands Funding LLC		
Series 2017-1A, Class A2I		
3.857%, due 4/30/47 (a)	194,000	185,536
Galaxy XXII CLO, Ltd.		
Series 2016-22A, Class A1R		
2.176% (3 Month LIBOR + 1.00%),		
due 7/16/28 (a)(b)	250,000	244,505
Highbridge Loan Management, Ltd.		
Series 2010A-16, Class A1R		
2.275% (3 Month LIBOR + 1.14%),		
due 1/20/28 (a)(b)	250,000	240,676
Hilton Grand Vacations Trust		
Series 2018-AA, Class A		
3.54%, due 2/25/32 (a)	417,506	402,366
HPS Loan Management, Ltd.		
Series 2011A-17, Class AR		
2.815% (3 Month LIBOR + 1.02%),		
due 5/6/30 (a)(b)	1,050,000	1,008,707
Magnetite XVIII, Ltd. (a)(b)		
Series 2016-18A, Class AR		
2.772% (3 Month LIBOR + 1.08%),		
due 11/15/28	600,000	583,964
Series 2019-23A, Class A		
3.17% (3 Month LIBOR + 1.30%),		
due 10/25/32	350,000	344,146
MVW Owner Trust		
Series 2019-1A, Class A		
2.89%, due 11/20/36 (a)	416,441	394,896
Navient Private Education Refi Loan Trust		
Series 2019-CA, Class A2		
3.13%, due 2/15/68 (a)	500,000	502,277
Neuberger Berman Advisers CLO, Ltd.		
Series 2017-24A, Class AR		
2.155% (3 Month LIBOR + 1.02%),		
due 4/19/30 (a)(b)	350,000	337,480
Neuberger Berman CLO XIV, Ltd.		
Series 2013-14A, Class AR2		
1.917% (3 Month LIBOR + 1.03%),		
due 1/28/30 (a)(b)	350,000	340,419
Octagon Investment Partners 29, Ltd.		
Series 2016-1A, Class AR		
2.20% (3 Month LIBOR + 1.18%),		
due 1/24/33 (a)(b)	500,000	468,166

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	Principal Amount	Value
Asset-Backed Securities (continued)		
Other Asset-Backed Securities (continued)		
Octagon Investment Partners 30, Ltd.		
Series 2017-1A, Class A1		
2.455% (3 Month LIBOR + 1.32%),		
due 3/17/30 (a)(b)	$ 500,000	$ 479,609
Palmer Square CLO, Ltd. (a)(b)		
Series 2014-1A, Class A1R2		
2.265% (3 Month LIBOR + 1.13%),		
due 1/17/31	250,000	242,114
Series-2015-2A, Class A2R2		
2.685% (3 Month LIBOR + 1.55%),		
due 7/20/30	250,000	232,529
Series 2015-1A, Class A1R2		
2.916% (3 Month LIBOR + 1.22%),		
due 5/21/29	750,000	732,641
Regatta VI Funding, Ltd.		
Series 2016-1A, Class AR		
2.215% (3 Month LIBOR + 1.08%),		
due 7/20/28 (a)(b)	950,000	930,641
Sierra Timeshare Receivables Funding Co. LLC		
Series 2019-1A, Class A		
3.20%, due 1/20/36 (a)	166,711	163,023
SMB Private Education Loan Trust		
Series 2019-B, Class A2A		
2.84%, due 6/15/37 (a)	1,000,000	986,512
SoFi Professional Loan Program LLC (a)		
Series 2019-C, Class A2FX		
2.37%, due 11/16/48	375,000	369,060
Series 2020-A, Class A2FX		
2.54%, due 5/15/46	300,000	297,440
Series 2019-A, Class A1FX		
3.18%, due 6/15/48	195,887	196,739
Taco Bell Funding, LLC		
Series 2018-1A, Class A2I		
4.318%, due 11/25/48 (a)	790,000	809,221
THL Credit Wind River CLO, Ltd. (a)(b)		
Series 2017-2A, Class A		
2.365% (3 Month LIBOR + 1.23%),		
due 7/20/30	250,000	239,879
Series 2017-4A, Class A		
2.845% (3 Month LIBOR + 1.15%),		
due 11/20/30	507,000	483,821
TIAA CLO III, Ltd.		
Series 2017-2A, Class A		
2.326% (3 Month LIBOR + 1.15%),		
due 1/16/31 (a)(b)	500,000	466,806
TICP CLO XIII, Ltd.		
Series 2019 13A, Class A		
3.13% (3 Month LIBOR + 1.30%),		
due 7/15/32 (a)(b)	500,000	489,393
Other Asset-Backed Securities (continued)		
Treman Park CLO, Ltd.		
Series 2015-1A, Class ARR		
2.205% (3 Month LIBOR + 1.07%),		
due 10/20/28 (a)(b)	$ 390,000	$ 380,572
Voya CLO, Ltd.		
Series 2019-1A, Class AR		
2.279% (3 Month LIBOR + 1.06%),		
due 4/15/31 (a)(b)	400,000	378,023
Westcott Park CLO, Ltd.		
Series 2016 1A, Class AR		
2.345% (3 Month LIBOR + 1.21%),		
due 7/20/28 (a)(b)	600,000	585,544
Total Asset-Backed Securities (Cost $24,477,466)		23,910,149
Corporate Bonds 18.4%		
Aerospace & Defense 0.6%		
BAE Systems Holdings, Inc.		
3.85%, due 12/15/25 (a)	640,000	693,279
Boeing Co.		
2.70%, due 2/1/27	500,000	443,729
2.95%, due 2/1/30	550,000	469,357
3.10%, due 5/1/26	360,000	329,736
5.15%, due 5/1/30	1,250,000	1,245,220
		3,181,321
Apparel 0.1%		
Nike, Inc.		
2.85%, due 3/27/30	475,000	515,569
Auto Manufacturers 1.1%		
Daimler Finance North America LLC		
2.592% (3 Month LIBOR + 0.90%),		
due 2/15/22 (a)(b)	850,000	804,907
Ford Motor Credit Co. LLC		
3.087%, due 1/9/23	575,000	517,320
3.664%, due 9/8/24	1,275,000	1,093,313
General Motors Financial Co., Inc.		
4.35%, due 4/9/25	955,000	904,589
Volkswagen Group of America Finance LLC (a)		
2.064% (3 Month LIBOR + 0.86%),		
due 9/24/21 (b)	400,000	388,585
3.20%, due 9/26/26	475,000	474,624
4.00%, due 11/12/21	1,350,000	1,371,233
		5,554,571
Banks 4.4%		
Bank of America Corp.		
4.45%, due 3/3/26	3,445,000	3,802,433

	Principal Amount	Value
Corporate Bonds (continued)		
Banks (continued)		
Barclays PLC		
2.852%, due 5/7/26	$ 375,000	$ 374,850
Citigroup, Inc.		
4.60%, due 3/9/26	1,225,000	1,350,598
Credit Suisse A.G. of New York		
2.95%, due 4/9/25	725,000	762,834
Fifth Third Bancorp		
4.30%, due 1/16/24	1,100,000	1,180,267
Goldman Sachs Group, Inc.		
2.905%, due 7/24/23 (c)	5,000	5,119
3.85%, due 1/26/27	905,000	980,558
HSBC Holdings PLC		
2.292% (3 Month LIBOR + 0.60%), due 5/18/21 (b)	900,000	899,942
Huntington Bancshares, Inc.		
2.625%, due 8/6/24	1,700,000	1,744,406
JPMorgan Chase & Co.		
2.301%, due 10/15/25 (c)	3,125,000	3,190,010
KeyBank N.A.		
1.25%, due 3/10/23	1,750,000	1,751,066
Lloyds Banking Group PLC		
2.907%, due 11/7/23 (c)	650,000	660,830
Mizuho Financial Group, Inc. (b)		
1.623% (3 Month LIBOR + 0.85%), due 9/13/23	475,000	458,702
2.309% (3 Month LIBOR + 0.63%), due 5/25/24	2,300,000	2,181,166
Morgan Stanley		
3.625%, due 1/20/27	220,000	239,321
4.35%, due 9/8/26	1,320,000	1,454,675
Santander UK PLC		
2.10%, due 1/13/23	200,000	201,375
Truist Bank		
1.50%, due 3/10/25	575,000	572,574
		21,810,726
Beverages 0.4%		
Anheuser-Busch InBev Worldwide, Inc.		
4.00%, due 4/13/28	40,000	44,397
4.75%, due 1/23/29	960,000	1,110,602
Diageo Capital PLC		
2.125%, due 4/29/32	475,000	476,031
Keurig Dr. Pepper, Inc.		
3.20%, due 5/1/30	225,000	239,703
		1,870,733
Building Materials 0.6%		
Carrier Global Corp.		
2.722%, due 2/15/30 (a)	625,000	590,742
Masco Corp.		
4.45%, due 4/1/25	1,245,000	1,311,800

	Principal Amount	Value
Building Materials (continued)		
Owens Corning		
3.95%, due 8/15/29	$ 850,000	$ 880,191
		2,782,733
Chemicals 0.6%		
Air Products & Chemicals, Inc.		
2.05%, due 5/15/30	450,000	457,562
Albemarle Corp.		
2.742% (3 Month LIBOR + 1.05%), due 11/15/22 (a)(b)	850,000	820,168
Dow Chemical Co.		
4.80%, due 11/30/28	10,000	11,199
DuPont de Nemours, Inc.		
2.169%, due 5/1/23	600,000	604,003
NewMarket Corp.		
4.10%, due 12/15/22	1,220,000	1,295,129
		3,188,061
Commercial Services 0.2%		
Equifax, Inc.		
2.60%, due 12/15/25	1,075,000	1,088,758
Computers 0.1%		
DXC Technology Co.		
4.00%, due 4/15/23	250,000	250,565
Diversified Financial Services 0.6%		
Ameriprise Financial, Inc.		
3.00%, due 4/2/25	375,000	395,417
Blackstone Holdings Finance Co. LLC		
2.50%, due 1/10/30 (a)	475,000	474,006
GE Capital International Funding Co.		
3.373%, due 11/15/25	1,850,000	1,905,258
		2,774,681
Electric 2.0%		
American Electric Power Co., Inc.		
2.30%, due 3/1/30	450,000	444,040
Commonwealth Edison Co.		
3.10%, due 11/1/24	340,000	359,591
DTE Electric Co.		
2.65%, due 6/15/22	600,000	613,250
Emera U.S. Finance, L.P.		
2.70%, due 6/15/21	1,410,000	1,418,016
Entergy Arkansas LLC		
3.70%, due 6/1/24	715,000	772,111
Entergy Corp.		
4.00%, due 7/15/22	1,345,000	1,421,874
Exelon Corp.		
2.85%, due 6/15/20	930,000	930,557
4.05%, due 4/15/30	350,000	399,605

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	Principal Amount	Value
Corporate Bonds (continued)		
Electric (continued)		
FirstEnergy Transmission LLC		
4.35%, due 1/15/25 (a)	$1,385,000	$ 1,531,937
NextEra Energy Capital Holdings, Inc.		
3.25%, due 4/1/26	615,000	665,500
PacifiCorp		
2.70%, due 9/15/30	600,000	647,419
WEC Energy Group, Inc.		
3.375%, due 6/15/21	740,000	758,379
		9,962,279
Electrical Components & Equipment 0.1%		
Emerson Electric Co.		
1.80%, due 10/15/27	500,000	498,086
Food 0.3%		
Conagra Brands, Inc.		
4.85%, due 11/1/28	665,000	779,315
Ingredion, Inc.		
4.625%, due 11/1/20	440,000	444,250
Mondelez International, Inc.		
2.125%, due 4/13/23	250,000	254,470
		1,478,035
Insurance 0.2%		
MET Tower Global Funding		
0.579%, due 1/17/23 (a)(b)	1,250,000	1,206,000
Iron & Steel 0.4%		
Carpenter Technology Corp.		
4.45%, due 3/1/23	350,000	342,821
Reliance Steel & Aluminum Co.		
4.50%, due 4/15/23	1,460,000	1,516,479
		1,859,300
Machinery—Diversified 0.1%		
Deere & Co.		
3.10%, due 4/15/30	600,000	663,407
Media 0.1%		
Comcast Corp.		
3.10%, due 4/1/25	500,000	539,434
Mining 0.2%		
Anglo American Capital PLC (a)		
5.375%, due 4/1/25	450,000	484,141
5.625%, due 4/1/30	550,000	607,326
		1,091,467
Miscellaneous—Manufacturing 0.1%		
General Electric Co.		
3.45%, due 5/1/27	650,000	661,630

	Principal Amount	Value
Oil & Gas 0.5%		
Marathon Petroleum Corp.		
4.70%, due 5/1/25	$ 500,000	$ 503,420
Occidental Petroleum Corp.		
3.142% (3 Month LIBOR + 1.45%), due 8/15/22 (b)	550,000	429,172
4.85%, due 3/15/21	1,514,000	1,453,440
Phillips 66		
3.85%, due 4/9/25	325,000	340,374
		2,726,406
Oil & Gas Services 0.3%		
Schlumberger Holdings Corp.		
3.75%, due 5/1/24 (a)	1,345,000	1,358,146
Packaging & Containers 0.3%		
WRKCo., Inc.		
3.75%, due 3/15/25	1,270,000	1,341,848
Pharmaceuticals 1.7%		
AbbVie, Inc.		
2.95%, due 11/21/26 (a)	1,275,000	1,345,692
Bayer U.S. Finance II LLC		
4.375%, due 12/15/28 (a)	885,000	1,002,123
Becton Dickinson & Co.		
2.894%, due 6/6/22	2,413,000	2,474,187
Cigna Corp.		
4.125%, due 11/15/25	1,745,000	1,956,456
CVS Health Corp.		
3.75%, due 4/1/30	1,355,000	1,505,191
		8,283,649
Pipelines 1.0%		
Energy Transfer Partners, L.P. / Regency Energy Finance Corp.		
5.875%, due 3/1/22	1,685,000	1,713,383
Kinder Morgan, Inc.		
5.00%, due 2/15/21 (a)	2,260,000	2,290,613
MPLX, L.P.		
1.899% (3 Month LIBOR + 0.90%), due 9/9/21 (b)	600,000	564,476
Texas Eastern Transmission, L.P.		
2.80%, due 10/15/22 (a)	590,000	584,091
		5,152,563
Real Estate Investment Trusts 1.5%		
American Campus Communities Operating Partnership, L.P.		
3.30%, due 7/15/26	1,130,000	1,115,708
CyrusOne L.P. / CyrusOne Finance Corp.		
3.45%, due 11/15/29	400,000	381,800
Healthpeak Properties, Inc.		
3.25%, due 7/15/26	755,000	757,944

	Principal Amount	Value
Corporate Bonds (continued)		
Real Estate Investment Trusts (continued)		
Highwoods Realty, L.P.		
3.875%, due 3/1/27	$1,975,000	$ 2,009,518
Kimco Realty Corp.		
3.80%, due 4/1/27	290,000	295,100
Realty Income Corp.		
3.25%, due 10/15/22	880,000	902,657
SBA Tower Trust		
2.836%, due 1/17/50 (a)	750,000	763,783
VEREIT Operating Partnership, L.P.		
3.95%, due 8/15/27	1,195,000	1,127,497
		7,354,007
Semiconductors 0.1%		
NXP BV / NXP Funding LLC / NXP U.S.A., Inc.		
2.70%, due 5/1/25 (a)	450,000	454,992
Software 0.2%		
Fiserv, Inc.		
3.20%, due 7/1/26	530,000	567,520
3.85%, due 6/1/25	575,000	632,513
4.20%, due 10/1/28	5,000	5,685
		1,205,718
Telecommunications 0.5%		
AT&T, Inc.		
4.35%, due 3/1/29	1,030,000	1,157,436
Verizon Communications, Inc.		
3.376%, due 2/15/25	8,000	8,746
4.016%, due 12/3/29	1,131,000	1,317,442
		2,483,624
Transportation 0.1%		
United Parcel Service, Inc.		
4.45%, due 4/1/30	425,000	514,982
Total Corporate Bonds (Cost $90,010,163)		91,853,291
Foreign Government Bonds 0.2%		
Colombia 0.1%		
Colombia Government International Bond		
3.875%, due 4/25/27	350,000	345,625
Mexico 0.0%‡		
United Mexican States		
3.75%, due 1/11/28	350,000	338,450
Philippines 0.1%		
Philippine Government International Bond		
3.00%, due 2/1/28	325,000	342,116

	Principal Amount	Value
Poland 0.0%‡		
Republic of Poland Government International Bond		
5.00%, due 3/23/22	$ 175,000	$ 187,003
Total Foreign Government Bonds (Cost $1,171,953)		1,213,194
Mortgage-Backed Securities 3.8%		
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 3.0%		
Bank		
Series 2017-BNK5, Class A2		
2.987%, due 6/15/60	600,000	611,211
Benchmark Mortgage Trust		
Series 2018-B1, Class A2		
3.571%, due 1/15/51	300,000	311,233
Series 2018-B2, Class A2		
3.662%, due 2/15/51	250,000	261,288
BX Commercial Mortgage Trust		
Series 2019-XL, Class A		
1.734% (1 Month LIBOR + 0.92%), due 10/15/36 (a)(b)	716,550	698,534
CD Mortgage Trust		
Series 2017-CD4, Class A2		
3.03%, due 5/10/50	1,200,000	1,223,400
CFCRE Commercial Mortgage Trust		
Series 2017-C8, Class A2		
2.982%, due 6/15/50	1,600,000	1,628,481
Citigroup Commercial Mortgage Trust		
Series 2020-GC46, Class A5		
2.717%, due 2/15/53	1,000,000	1,042,947
Colony Mortgage Capital, Ltd.		
Series 2019-IKPR, Class B		
2.292% (1 Month LIBOR + 1.478%), due 11/15/38 (a)(b)	2,000,000	1,703,399
Credit Suisse Mortgage Trust		
Series 2020-WEST, Class A		
3.04%, due 2/15/35 (a)	1,250,000	1,142,742
DBJPM Mortgage Trust		
Series 2017-C6, Class A2		
2.917%, due 6/10/50	1,500,000	1,530,110
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2017-C33, Class A2		
3.14%, due 5/15/50	2,000,000	2,042,976
Morgan Stanley Capital I Trust		
Series 2017-H1, Class A2		
3.089%, due 6/15/50	1,700,000	1,736,567
UBS Commercial Mortgage Trust		
Series 2018-C8, Class A2		
3.713%, due 2/15/51	800,000	827,344
		14,760,232

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	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Whole Loan (Collateralized Mortgage Obligations) 0.8%		
COLT Mortgage Loan Trust		
Series 2019-4, Class A1		
2.579%, due 11/25/49 (a)(d)	$ 573,240	$ 566,315
JP Morgan Mortgage Trust		
Series 2019-1, Class A11		
1.437% (1 Month LIBOR + 0.95%),		
due 5/25/49 (a)(b)	265,811	258,538
New Residential Mortgage Loan Trust		
Series 2020-NQM1, Class A1		
2.464%, due 1/26/60 (a)(d)	491,977	475,273
Sequoia Mortgage Trust (a)(d)		
Series 2020-3, Class A1		
3.00%, due 4/25/50	1,230,257	1,247,752
Series 2020-1, Class A1		
3.50%, due 2/25/50	324,443	329,032
Series 2020-2, Class A1		
3.50%, due 3/25/50	1,227,357	1,245,936
		4,122,846
Total Mortgage-Backed Securities		
(Cost $19,422,837)		18,883,078
U.S. Government & Federal Agencies 12.8%		
Federal Farm Credit Bank 1.2%		
1.25%, due 10/30/26	975,000	974,314
1.55%, due 1/28/22	1,375,000	1,404,646
1.89%, due 3/4/26	1,600,000	1,601,527
2.03%, due 1/21/28	1,200,000	1,280,402
2.44%, due 10/16/28	775,000	774,430
		6,035,319
Federal Home Loan Bank 3.1%		
1.625%, due 12/20/21	1,900,000	1,942,350
1.70%, due 5/15/20	850,000	850,449
2.375%, due 3/14/25	950,000	1,029,881
2.50%, due 12/10/27	1,700,000	1,884,340
2.875%, due 9/13/24	1,800,000	1,979,291
3.00%, due 3/10/28	500,000	577,906
3.125%, due 9/12/25	800,000	902,802
3.25%, due 6/9/28	1,200,000	1,396,247
3.25%, due 11/16/28	4,225,000	5,009,967
		15,573,233
Federal Home Loan Mortgage Corporation 0.9%		
1.50%, due 2/12/25	2,000,000	2,088,711
1.875%, due 3/5/25	850,000	850,476
1.97%, due 2/6/25	1,300,000	1,300,284
		4,239,471
Federal National Mortgage Association 0.7%		
0.625%, due 4/22/25	$1,850,000	$ 1,852,725
1.75%, due 7/2/24	825,000	867,557
2.00%, due 1/24/25	875,000	877,358
		3,597,640
United States Treasury Notes 6.9%		
0.25%, due 4/15/23	3,000,000	3,001,055
0.25%, due 4/30/25	750,000	751,084
0.50%, due 3/31/25	3,830,000	3,858,276
0.50%, due 4/30/27	600,000	599,391
0.625%, due 3/31/27	435,000	438,432
1.125%, due 2/28/22	6,400,000	6,508,250
1.125%, due 2/28/27	2,335,000	2,432,504
1.375%, due 1/31/22	550,000	561,236
1.50%, due 2/15/30	2,590,000	2,805,091
1.625%, due 11/15/22	9,380,600	9,711,120
2.50%, due 2/15/22	3,725,000	3,877,638
		34,544,077
Total U.S. Government & Federal Agencies		
(Cost $62,101,659)		63,989,740
Total Long-Term Bonds		
(Cost $197,184,078)		199,849,452

	Shares	
Common Stocks 51.3%		
Aerospace & Defense 1.1%		
Curtiss-Wright Corp.	5,275	546,754
General Dynamics Corp.	5,225	682,489
Hexcel Corp.	22,113	764,889
Huntington Ingalls Industries, Inc.	4,113	787,269
L3Harris Technologies, Inc.	2,598	503,233
Raytheon Technologies Corp.	12,298	797,033
Spirit AeroSystems Holdings, Inc., Class A	21,650	479,764
Textron, Inc.	37,622	991,716
		5,553,147
Air Freight & Logistics 0.1%		
FedEx Corp.	5,489	695,841
Airlines 0.3%		
Delta Air Lines, Inc.	30,146	781,083
Southwest Airlines Co.	26,597	831,156
		1,612,239
Automobiles 0.3%		
Ford Motor Co.	160,186	815,347
General Motors Co.	30,492	679,666
		1,495,013

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)		
Banks 2.3%		
Bank of America Corp.	35,171	$ 845,863
Bank OZK	43,703	988,562
Citigroup, Inc.	18,100	878,936
Comerica, Inc.	19,343	674,297
East West Bancorp, Inc.	8,185	287,048
Fifth Third Bancorp	16,398	306,479
First Hawaiian, Inc.	51,260	901,663
First Republic Bank	4,511	470,452
JPMorgan Chase & Co.	7,447	713,125
PNC Financial Services Group, Inc.	6,654	709,782
Signature Bank	9,243	990,665
SVB Financial Group (e)	311	60,076
Synovus Financial Corp.	47,629	1,000,685
Truist Financial Corp.	21,987	820,555
U.S. Bancorp	19,869	725,218
Umpqua Holdings Corp.	13,656	171,041
Wells Fargo & Co.	25,095	729,010
		11,273,457
Beverages 0.6%		
Coca-Cola Co.	14,871	682,430
Constellation Brands, Inc., Class A	4,911	808,793
Keurig Dr. Pepper, Inc.	29,673	785,147
Molson Coors Beverage Co., Class B	4,737	194,264
PepsiCo., Inc.	5,806	768,076
		3,238,710
Biotechnology 1.0%		
Alexion Pharmaceuticals, Inc. (e)	8,182	879,320
Alkermes PLC (e)	14,904	204,334
Amgen, Inc.	3,772	902,338
Biogen, Inc. (e)	2,971	881,882
Bluebird Bio, Inc. (e)	74	3,987
Exelixis, Inc. (e)	12,288	303,452
Gilead Sciences, Inc.	11,107	932,988
Regeneron Pharmaceuticals, Inc. (e)	1,563	821,950
United Therapeutics Corp. (e)	2,924	320,353
		5,250,604
Building Products 0.8%		
Carrier Global Corp. (e)	54,439	964,115
Johnson Controls International PLC	31,696	922,670
Masco Corp.	9,515	390,496
Owens Corning	19,987	866,636
Trane Technologies PLC	7,993	698,748
		3,842,665
Capital Markets 3.1%		
Ameriprise Financial, Inc.	11,504	1,322,270
Bank of New York Mellon Corp.	24,738	928,665
BlackRock, Inc.	1,641	823,848
Charles Schwab Corp.	22,036	831,198

	Shares	Value
Capital Markets (continued)		
CME Group, Inc.	3,697	$ 658,842
Evercore, Inc., Class A	17,158	885,353
Franklin Resources, Inc.	38,873	732,367
Goldman Sachs Group, Inc.	3,817	700,114
Intercontinental Exchange, Inc.	9,949	889,938
Lazard, Ltd., Class A	34,447	947,292
Morgan Stanley	17,792	701,539
Nasdaq, Inc.	8,352	915,964
Raymond James Financial, Inc.	16,294	1,074,100
State Street Corp.	27,605	1,740,219
T. Rowe Price Group, Inc.	13,146	1,520,072
TD Ameritrade Holding Corp.	21,300	836,451
		15,508,232
Chemicals 1.7%		
Air Products & Chemicals, Inc.	3,599	811,863
Cabot Corp.	14,756	500,081
CF Industries Holdings, Inc.	35,268	969,870
Corteva, Inc. (e)	29,870	782,295
Dow, Inc. (e)	20,283	744,183
DuPont de Nemours, Inc.	16,124	758,151
FMC Corp.	5,139	472,274
Huntsman Corp.	53,657	901,974
Linde PLC	3,723	684,995
LyondellBasell Industries N.V., Class A	17,675	1,024,266
PPG Industries, Inc.	8,411	763,971
		8,413,923
Commercial Services & Supplies 0.5%		
Clean Harbors, Inc. (e)	17,239	921,080
Republic Services, Inc.	9,544	747,677
Waste Management, Inc.	7,921	792,258
		2,461,015
Communications Equipment 0.1%		
Motorola Solutions, Inc.	3,517	505,780
Construction & Engineering 0.2%		
AECOM (e)	25,415	921,548
Consumer Finance 0.7%		
American Express Co.	9,379	855,834
Capital One Financial Corp.	12,031	779,127
SLM Corp.	54,032	450,627
Synchrony Financial	63,138	1,249,501
		3,335,089
Containers & Packaging 0.1%		
Ardagh Group S.A.	11,059	137,574
Crown Holdings, Inc. (e)	3,040	195,806
		333,380

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	Shares	Value
Common Stocks (continued)		
Distributors 0.2%		
LKQ Corp. (e)	46,560	$ 1,217,544
Diversified Consumer Services 0.2%		
Frontdoor, Inc. (e)	27,189	1,052,486
Diversified Financial Services 0.4%		
Berkshire Hathaway, Inc., Class B (e)	3,622	678,618
Equitable Holdings, Inc.	2,800	51,296
Jefferies Financial Group, Inc.	4,281	58,735
Voya Financial, Inc.	23,424	1,058,062
		1,846,711
Diversified Telecommunication Services 0.3%		
AT&T, Inc.	22,738	692,827
Verizon Communications, Inc.	11,661	669,924
		1,362,751
Electric Utilities 2.5%		
American Electric Power Co., Inc.	8,116	674,521
Duke Energy Corp.	7,883	667,375
Edison International	944	55,422
Entergy Corp.	14,912	1,424,245
Evergy, Inc.	21,759	1,271,378
Eversource Energy	5,755	464,429
Exelon Corp.	21,314	790,323
FirstEnergy Corp.	32,555	1,343,545
Hawaiian Electric Industries, Inc.	7,719	304,669
IDACORP, Inc.	3,441	315,815
NextEra Energy, Inc.	3,254	752,064
NRG Energy, Inc.	33,639	1,127,916
OGE Energy Corp.	5,662	178,466
PG&E Corp. (e)	14,298	152,131
Pinnacle West Capital Corp.	10,351	796,923
PPL Corp.	30,664	779,479
Southern Co.	11,701	663,798
Xcel Energy, Inc.	11,346	721,152
		12,483,651
Electrical Equipment 0.7%		
Acuity Brands, Inc.	9,341	808,837
Eaton Corp. PLC	11,217	936,619
Emerson Electric Co.	12,552	715,841
Regal Beloit Corp.	12,558	891,744
		3,353,041
Electronic Equipment, Instruments & Components 0.8%		
Arrow Electronics, Inc. (e)	15,965	1,004,518
Avnet, Inc.	31,266	938,605
Jabil, Inc.	35,247	1,002,425
SYNNEX Corp.	11,728	1,026,903
		3,972,451

	Shares	Value
Energy Equipment & Services 0.1%		
Schlumberger, Ltd.	41,828	$ 703,547
Entertainment 1.0%		
Activision Blizzard, Inc.	13,272	845,825
Electronic Arts, Inc. (e)	7,605	868,947
Lions Gate Entertainment Corp., Class B (e)	118,936	794,493
Take-Two Interactive Software, Inc. (e)	8,411	1,018,152
Walt Disney Co.	6,676	722,009
Zynga, Inc., Class A (e)	98,430	742,162
		4,991,588
Equity Real Estate Investment Trusts 3.6%		
Alexandria Real Estate Equities, Inc.	6,228	978,357
American Homes 4 Rent, Class A	14,419	348,075
Apartment Investment & Management Co., Class A	10,606	399,528
AvalonBay Communities, Inc.	6,677	1,088,017
Boston Properties, Inc.	3,981	386,874
Camden Property Trust	3,424	301,552
CubeSmart	15,448	389,290
CyrusOne, Inc.	7,241	507,956
Digital Realty Trust, Inc.	11,785	1,761,740
Duke Realty Corp.	20,736	719,539
Equity Residential	17,836	1,160,410
Essex Property Trust, Inc.	1,735	423,514
Extra Space Storage, Inc.	3,309	291,986
Gaming & Leisure Properties, Inc.	13,154	371,469
Healthpeak Properties, Inc.	11,110	290,415
Host Hotels & Resorts, Inc.	9,377	115,431
Invitation Homes, Inc.	11,629	275,026
Iron Mountain, Inc.	7,445	180,020
Kilroy Realty Corp.	759	47,255
Life Storage, Inc.	4,221	369,717
Medical Properties Trust, Inc.	7,189	123,219
Mid-America Apartment Communities, Inc.	6,133	686,405
Omega Healthcare Investors, Inc.	1,152	33,581
Prologis, Inc.	8,761	781,744
Public Storage	4,167	772,770
Rayonier, Inc.	13,322	320,128
Realty Income Corp.	8,770	481,648
Regency Centers Corp.	691	30,342
Simon Property Group, Inc.	13,120	876,022
SL Green Realty Corp.	7,829	415,328
Sun Communities, Inc.	4,173	560,851
UDR, Inc.	5,058	189,523
Ventas, Inc.	7,246	234,408
VEREIT, Inc.	1,112	6,094
VICI Properties, Inc.	6,855	119,414
Vornado Realty Trust	1,319	57,799
Welltower, Inc.	11,582	593,346
Weyerhaeuser Co.	40,338	882,192

	Shares	Value
Common Stocks (continued)		
Equity Real Estate Investment Trusts (continued)		
WP Carey, Inc.	3,224	$ 212,075
		17,783,060
Food & Staples Retailing 1.0%		
Casey's General Stores, Inc.	241	36,490
Kroger Co.	54,958	1,737,222
Sprouts Farmers Market, Inc. (e)	37,613	781,598
U.S. Foods Holding Corp. (e)	33,613	722,679
Walgreens Boots Alliance, Inc.	20,224	875,497
Walmart, Inc.	6,834	830,673
		4,984,159
Food Products 1.5%		
Archer-Daniels-Midland Co.	777	28,858
Bunge, Ltd.	23,137	917,845
General Mills, Inc.	12,898	772,461
Ingredion, Inc.	9,899	803,799
Kraft Heinz Co.	23,112	700,987
Lamb Weston Holdings, Inc.	12,454	764,177
Mondelez International, Inc., Class A	15,175	780,602
Pilgrim's Pride Corp. (e)	40,513	891,286
Seaboard Corp.	46	138,510
Tyson Foods, Inc., Class A	24,499	1,523,593
		7,322,118
Health Care Equipment & Supplies 1.3%		
Abbott Laboratories	8,294	763,795
Baxter International, Inc.	9,520	845,186
Becton Dickinson & Co.	2,519	636,123
Danaher Corp.	4,093	669,042
DENTSPLY SIRONA, Inc.	28,431	1,206,612
Hill-Rom Holdings, Inc.	8,094	910,494
Hologic, Inc. (e)	11,353	568,785
Medtronic PLC	7,856	766,981
Zimmer Biomet Holdings, Inc.	1,769	211,749
		6,578,767
Health Care Providers & Services 2.2%		
Anthem, Inc.	3,349	940,165
Cardinal Health, Inc.	26,936	1,332,793
Centene Corp. (e)	14,209	946,035
Cigna Corp. (e)	4,700	920,166
CVS Health Corp.	14,196	873,764
DaVita, Inc. (e)	13,856	1,094,762
HCA Healthcare, Inc.	8,203	901,346
Henry Schein, Inc. (e)	4,921	268,490
Humana, Inc.	2,397	915,222
McKesson Corp.	11,215	1,584,119
MEDNAX, Inc. (e)	22,300	323,796
Universal Health Services, Inc., Class B	10,678	1,128,558
		11,229,216

	Shares	Value
Hotels, Restaurants & Leisure 1.3%		
Aramark	33,127	$ 904,698
Carnival Corp. (f)	65,500	1,041,450
Extended Stay America, Inc.	42,184	458,540
Las Vegas Sands Corp.	17,818	855,620
McDonald's Corp.	4,239	795,067
Norwegian Cruise Line Holdings, Ltd. (e)	20,558	337,151
Royal Caribbean Cruises, Ltd.	7,239	338,568
Yum China Holdings, Inc.	20,273	982,430
Yum! Brands, Inc.	10,299	890,143
		6,603,667
Household Durables 0.5%		
D.R. Horton, Inc.	17,285	816,198
Lennar Corp., Class B	4,825	184,074
Mohawk Industries, Inc. (e)	1,589	139,387
PulteGroup, Inc.	40,042	1,131,987
Toll Brothers, Inc.	14,261	342,549
		2,614,195
Household Products 0.5%		
Colgate-Palmolive Co.	10,925	767,700
Kimberly-Clark Corp.	6,244	864,669
Procter & Gamble Co.	6,567	774,052
		2,406,421
Independent Power & Renewable Electricity Producers 0.4%		
AES Corp.	72,747	963,898
Vistra Energy Corp.	59,471	1,162,063
		2,125,961
Industrial Conglomerates 0.7%		
3M Co.	4,554	691,844
Carlisle Cos., Inc.	2,661	321,875
General Electric Co.	107,919	733,849
Honeywell International, Inc.	5,756	816,776
Roper Technologies, Inc.	2,545	867,921
		3,432,265
Insurance 2.7%		
Aflac, Inc.	21,496	800,511
Allstate Corp.	8,721	887,100
American International Group, Inc.	37,886	963,441
American National Insurance Co.	8,552	688,436
Athene Holding, Ltd., Class A (e)	25,567	690,309
Chubb, Ltd.	6,571	709,734
Everest Re Group, Ltd.	94	16,274
Fidelity National Financial, Inc.	32,197	870,929
First American Financial Corp.	12,584	580,374
Kemper Corp.	3,302	221,961
Marsh & McLennan Cos., Inc.	8,362	813,874
Mercury General Corp.	17,520	717,619
MetLife, Inc.	26,565	958,465
Progressive Corp.	10,674	825,100

	Shares	Value
Common Stocks (continued)		
Insurance (continued)		
Prudential Financial, Inc.	15,859	$ 989,126
Reinsurance Group of America, Inc.	8,052	842,883
Travelers Cos., Inc.	7,737	783,062
Unum Group	40,543	707,475
Willis Towers Watson PLC	2,332	415,772
		13,482,445
Interactive Media & Services 0.1%		
TripAdvisor, Inc.	17,216	343,804
Internet & Direct Marketing Retail 0.3%		
Expedia Group, Inc.	6,321	448,665
Qurate Retail, Inc., Series A (e)	118,872	957,514
		1,406,179
IT Services 1.6%		
Akamai Technologies, Inc. (e)	7,413	724,324
Amdocs, Ltd.	17,780	1,145,743
CACI International, Inc., Class A (e)	4,137	1,034,829
Cognizant Technology Solutions Corp., Class A	16,440	953,849
DXC Technology Co.	34,354	622,838
Fidelity National Information Services, Inc.	5,373	708,645
International Business Machines Corp.	6,255	785,378
Leidos Holdings, Inc.	12,856	1,270,301
Sabre Corp.	76,580	556,737
		7,802,644
Life Sciences Tools & Services 0.5%		
Agilent Technologies, Inc.	1,559	119,513
Avantor, Inc. (e)	19,390	325,946
IQVIA Holdings, Inc. (e)	9,997	1,425,472
QIAGEN N.V. (e)	616	25,681
Thermo Fisher Scientific, Inc.	2,373	794,196
		2,690,808
Machinery 1.4%		
AGCO Corp.	14,933	789,060
Caterpillar, Inc.	5,842	679,892
Crane Co.	13,998	762,191
Cummins, Inc.	10,637	1,739,149
Deere & Co.	4,828	700,350
Dover Corp.	1,497	140,194
ITT, Inc.	408	21,510
Otis Worldwide Corp. (e)	16,303	829,986
PACCAR, Inc.	2,094	144,967
Parker-Hannifin Corp.	657	103,885
Stanley Black & Decker, Inc.	429	47,276
Timken Co.	22,452	843,746
		6,802,206
Media 0.3%		
Charter Communications, Inc., Class A (e)	1,739	861,205
Media (continued)		
Comcast Corp., Class A	23,806	$ 895,820
		1,757,025
Metals & Mining 0.7%		
Newmont Corp.	44,727	2,660,362
Reliance Steel & Aluminum Co.	1,021	91,461
Southern Copper Corp.	25,369	822,970
Steel Dynamics, Inc.	1,287	31,236
		3,606,029
Multi-Utilities 1.4%		
CenterPoint Energy, Inc.	4,673	79,581
Consolidated Edison, Inc.	18,198	1,434,003
Dominion Energy, Inc.	8,670	668,717
DTE Energy Co.	8,216	852,328
MDU Resources Group, Inc.	38,477	864,194
Public Service Enterprise Group, Inc.	10,316	523,124
Sempra Energy	5,167	639,933
WEC Energy Group, Inc.	20,177	1,827,027
		6,888,907
Multiline Retail 0.4%		
Dollar General Corp.	4,983	873,520
Kohl's Corp.	5,245	96,823
Target Corp.	8,204	900,307
		1,870,650
Oil, Gas & Consumable Fuels 2.3%		
Cabot Oil & Gas Corp.	5,672	122,629
Chevron Corp.	7,764	714,288
ConocoPhillips	21,616	910,034
Devon Energy Corp.	20,261	252,655
EOG Resources, Inc.	15,537	738,163
Exxon Mobil Corp.	15,449	717,915
HollyFrontier Corp.	15,265	504,356
Kinder Morgan, Inc.	46,209	703,763
Kosmos Energy, Ltd.	504,534	832,481
Marathon Petroleum Corp.	30,284	971,511
Occidental Petroleum Corp.	48,919	812,055
ONEOK, Inc.	7,889	236,118
PBF Energy, Inc., Class A	15,785	179,949
Phillips 66	11,161	816,650
Pioneer Natural Resources Co.	3,889	347,326
Targa Resources Corp.	1,156	14,982
Valero Energy Corp.	16,850	1,067,447
Williams Cos., Inc.	72,096	1,396,499
		11,338,821
Personal Products 0.1%		
Nu Skin Enterprises, Inc., Class A	16,793	490,524
Pharmaceuticals 1.8%		
Allergan PLC	4,733	886,680
Bristol-Myers Squibb Co.	12,531	762,010

	Shares	Value
Common Stocks (continued)		
Pharmaceuticals (continued)		
Catalent, Inc. (e)	10,352	$ 715,841
Elanco Animal Health, Inc. (e)	15,776	389,825
Horizon Therapeutics PLC (e)	12,096	435,940
Jazz Pharmaceuticals PLC (e)	7,428	818,937
Johnson & Johnson	5,712	857,029
Merck & Co., Inc.	10,863	861,870
Mylan N.V. (e)	69,317	1,162,446
Perrigo Co. PLC	19,963	1,064,028
Pfizer, Inc.	23,666	907,828
		8,862,434
Professional Services 0.6%		
CoreLogic, Inc.	26,446	1,016,055
IHS Markit, Ltd.	14,636	985,003
ManpowerGroup, Inc.	13,521	1,003,799
		3,004,857
Road & Rail 0.7%		
CSX Corp.	12,223	809,529
Norfolk Southern Corp.	4,855	830,691
Schneider National, Inc., Class B	38,832	850,809
Uber Technologies, Inc. (e)	26,453	800,732
		3,291,761
Semiconductors & Semiconductor Equipment 1.4%		
Analog Devices, Inc.	7,365	807,204
Applied Materials, Inc.	17,098	849,429
Intel Corp.	14,928	895,381
Lam Research Corp.	3,588	915,945
Micron Technology, Inc. (e)	17,665	845,977
Qorvo, Inc. (e)	13,180	1,292,035
Skyworks Solutions, Inc.	12,509	1,299,435
		6,905,406
Software 0.5%		
Autodesk, Inc. (e)	4,865	910,387
Citrix Systems, Inc.	78	11,311
NortonLifeLock, Inc.	59,060	1,256,206
Nuance Communications, Inc. (e)	11,388	230,038
SS&C Technologies Holdings, Inc.	6,001	331,015
		2,738,957
Specialty Retail 0.9%		
AutoNation, Inc. (e)	24,997	930,888
Best Buy Co., Inc.	17,708	1,358,735
Dick's Sporting Goods, Inc.	30,037	882,788
Foot Locker, Inc.	11,960	306,535
Home Depot, Inc.	4,169	916,471
		4,395,417
Technology Hardware, Storage & Peripherals 0.5%		
Dell Technologies, Inc., Class C (e)	19,654	839,029
HP, Inc.	58,976	914,718

	Shares	Value
Technology Hardware, Storage & Peripherals (continued)		
Xerox Holdings Corp. (e)	49,816	$ 911,135
		2,664,882
Thrifts & Mortgage Finance 0.1%		
MGIC Investment Corp.	75,588	552,548
Tobacco 0.3%		
Altria Group, Inc.	19,726	774,246
Philip Morris International, Inc.	12,007	895,722
		1,669,968
Trading Companies & Distributors 0.3%		
HD Supply Holdings, Inc. (e)	6,163	182,918
MSC Industrial Direct Co., Inc., Class A	6,743	402,152
WESCO International, Inc. (e)	36,163	935,537
		1,520,607
Water Utilities 0.0%‡		
American Water Works Co., Inc.	1,029	125,219
Wireless Telecommunication Services 0.3%		
T-Mobile U.S., Inc. (e)	7,440	653,232
Telephone & Data Systems Inc.	41,430	812,857
United States Cellular Corp. (e)	2,915	92,784
		1,558,873
Total Common Stocks (Cost $235,835,533)		256,275,213
Exchange-Traded Funds 4.4%		
iShares Intermediate Government / Credit Bond ETF	106,373	12,395,646
iShares Russell 1000 Value ETF	29,631	3,267,410
iShares Russell Mid-Cap ETF	41,767	2,060,784
SPDR S&P 500 ETF Trust (f)	4,032	1,171,215
Vanguard Mid-Cap Value ETF	35,370	3,238,477
Total Exchange-Traded Funds (Cost $21,517,361)		22,133,532

	Principal Amount	
Short-Term Investments 0.7%		
Repurchase Agreements 0.5%		
Fixed Income Clearing Corp. 0.00%, dated 4/30/20 due 5/1/20 Proceeds at Maturity $301,714 (Collateralized by United States Treasury Note with rate of 2.62% and maturity date 6/15/21, with Principal Amount of $305,000 and a Market Value of $316,388)	$ 301,714	301,714

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	Principal Amount	Value
Short-Term Investments (continued)		
Repurchase Agreements (continued)		
RBC Capital Markets 0.02%, dated 4/30/20 due 5/1/20 Proceeds at Maturity $2,190,001 (Collateralized by United States Treasury Notes with a rates between 0.13% and 2.88% and a maturity dates between 4/15/21 and 11/15/27, with a Principal Amount of $2,062,900 and a Market Value of $2,233,843)	$2,190,000	$ 2,190,000
Total Repurchase Agreements (Cost $2,491,714)		2,491,714

	Shares	
Unaffiliated Investment Company 0.2%		
State Street Navigator Securities Lending Government Money Market Portfolio, 0.19% (g)(h)	1,082,969	1,082,969
Total Unaffiliated Investment Company (Cost $1,082,969)		1,082,969
Total Short-Term Investments (Cost $3,574,683)		3,574,683
Total Investments (Cost $458,111,655)	96.4%	481,832,880
Other Assets, Less Liabilities	3.6	17,883,165
Net Assets	100.0%	$499,716,045

† 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 April 30, 2020.

(c) Fixed to floating rate—Rate shown was the rate in effect as of April 30, 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 April 30, 2020.

(e) Non-income producing security.

(f) All or a portion of this security was held on loan. As of April 30, 2020, the aggregate market value of securities on loan was $1,002,757. The Fund received cash collateral with a value of $1,082,969 (See Note 2(l)).

(g) Current yield as of April 30, 2020.

(h) Represents a security purchased with cash collateral received for securities on loan.

Futures Contracts

As of April 30, 2020, the Fund held the following futures contracts[1]:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation)[2]
Long Contracts					
2-Year United States Treasury Note	40	June 2020	$ 8,746,425	$ 8,817,188	$ 70,763
5-Year United States Treasury Note	147	June 2020	17,864,108	18,446,203	582,095
10-Year United States Treasury Note	43	June 2020	5,703,364	5,979,687	276,323
10-Year United States Treasury Ultra Note	8	June 2020	1,244,264	1,256,250	11,986
Total Long Contracts					941,167
Short Contracts					
United States Treasury Long Bond	(1)	June 2020	(179,467)	(181,031)	(1,564)
United States Treasury Ultra Bond	(13)	June 2020	(2,868,028)	(2,922,156)	(54,128)
Total Short Contracts					(55,692)
Net Unrealized Appreciation					$885,475

1. As of April 30, 2020, cash in the amount of $149,770 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 April 30, 2020.

The following abbreviations are used in the preceding pages:

ETF—Exchange-Traded Fund

LIBOR—London Interbank Offered Rate

SPDR—Standard & Poor's Depositary Receipt

The following is a summary of the fair valuations according to the inputs used as of April 30, 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	$ —	$ 23,910,149	$ —	$ 23,910,149
Corporate Bonds	—	91,853,291	—	91,853,291
Foreign Government Bonds	—	1,213,194	—	1,213,194
Mortgage-Backed Securities	—	18,883,078	—	18,883,078
U.S. Government & Federal Agencies	—	63,989,740	—	63,989,740
Total Long-Term Bonds	—	199,849,452	—	199,849,452
Common Stocks	256,275,213	—	—	256,275,213
Exchange-Traded Funds	22,133,532	—	—	22,133,532
Short-Term Investments				
Repurchase Agreements	—	2,491,714	—	2,491,714
Unaffiliated Investment Company	1,082,969	—	—	1,082,969
Total Short-Term Investments	1,082,969	2,491,714	—	3,574,683
Total Investments in Securities	279,491,714	202,341,166	—	481,832,880
Other Financial Instruments				
Futures Contracts (b)	941,167	—	—	941,167
Total Investments in Securities and Other Financial Instruments	$280,432,881	$202,341,166	$ —	$482,774,047
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	$ (55,692)	$ —	$ —	$ (55,692)

(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 April 30, 2020 (Unaudited)

Assets

Investment in securities, at value (identified cost $458,111,655) including securities on loan of $1,002,757	$481,832,880
Cash	20,076,702
Cash collateral on deposit at broker for futures contracts	149,770
Receivables:	
Investment securities sold	7,533,739
Dividends and interest	1,217,444
Fund shares sold	137,334
Variation margin on futures contracts	15,576
Securities lending	1,631
Other assets	64,437
Total assets	511,029,513

Liabilities

Cash collateral received for securities on loan	1,082,969
Payables:	
Investment securities purchased	9,339,736
Manager (See Note 3)	276,332
Fund shares redeemed	244,881
Transfer agent (See Note 3)	140,062
NYLIFE Distributors (See Note 3)	97,513
Shareholder communication	67,949
Professional fees	37,875
Custodian	16,412
Trustees	1,240
Accrued expenses	8,499
Total liabilities	11,313,468
Net assets	$499,716,045

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 17,880
Additional paid-in capital	490,846,015
	490,863,895
Total distributable earnings (loss)	8,852,150
Net assets	$499,716,045

Class A	
Net assets applicable to outstanding shares	$247,714,918
Shares of beneficial interest outstanding	8,866,548
Net asset value per share outstanding	$ 27.94
Maximum sales charge (3.00% of offering price)	0.86
Maximum offering price per share outstanding	$ 28.80
Investor Class	
Net assets applicable to outstanding shares	$ 46,943,987
Shares of beneficial interest outstanding	1,678,637
Net asset value per share outstanding	$ 27.97
Maximum sales charge (3.00% of offering price)	0.87
Maximum offering price per share outstanding	$ 28.84
Class B	
Net assets applicable to outstanding shares	$ 11,990,275
Shares of beneficial interest outstanding	431,354
Net asset value and offering price per share outstanding	$ 27.80
Class C	
Net assets applicable to outstanding shares	$ 35,902,942
Shares of beneficial interest outstanding	1,292,095
Net asset value and offering price per share outstanding	$ 27.79
Class I	
Net assets applicable to outstanding shares	$152,579,822
Shares of beneficial interest outstanding	5,446,966
Net asset value and offering price per share outstanding	$ 28.01
Class R1	
Net assets applicable to outstanding shares	$ 69,683
Shares of beneficial interest outstanding	2,491
Net asset value and offering price per share outstanding (a)	$ 27.97
Class R2	
Net assets applicable to outstanding shares	$ 2,388,996
Shares of beneficial interest outstanding	85,369
Net asset value and offering price per share outstanding	$ 27.98
Class R3	
Net assets applicable to outstanding shares	$ 2,079,991
Shares of beneficial interest outstanding	74,498
Net asset value and offering price per share outstanding	$ 27.92
Class R6	
Net assets applicable to outstanding shares	$ 45,431
Shares of beneficial interest outstanding	1,620
Net asset value and offering price per share outstanding	$ 28.04

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

Statement of Operations for the six months ended April 30, 2020 (Unaudited)

Investment Income (Loss)

Income	
Dividends (a)	$ 3,844,770
Interest	3,052,842
Securities lending	11,198
Other	14
Total income	6,908,824
Expenses	
Manager (See Note 3)	1,906,790
Distribution/Service—Class A (See Note 3)	334,888
Distribution/Service—Investor Class (See Note 3)	62,448
Distribution/Service—Class B (See Note 3)	68,651
Distribution/Service—Class C (See Note 3)	206,984
Distribution/Service—Class R2 (See Note 3)	3,205
Distribution/Service—Class R3 (See Note 3)	5,686
Transfer agent (See Note 3)	422,462
Registration	67,035
Shareholder communication	50,572
Professional fees	46,469
Custodian	30,223
Trustees	7,087
Shareholder service (See Note 3)	2,950
Miscellaneous	17,874
Total expenses before waiver/reimbursement	3,233,324
Expense waiver/reimbursement from Manager (See Note 3)	(11,002)
Net expenses	3,222,322
Net investment income (loss)	3,686,502

Realized and Unrealized Gain (Loss) on Investments and Futures Contracts

Net realized gain (loss) on:	
Investment transactions	(10,072,541)
Futures transactions	125,535
Net realized gain (loss) on investments and futures transactions	(9,947,006)
Net change in unrealized appreciation (depreciation) on:	
Investments	(34,033,867)
Futures contracts	1,034,745
Net change in unrealized appreciation (depreciation) on investments and futures contracts	(32,999,122)
Net realized and unrealized gain (loss) on investments and futures transactions	(42,946,128)
Net increase (decrease) in net assets resulting from operations	$(39,259,626)

(a) Dividends recorded net of foreign withholding taxes in the amount of $540.

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

Statements of Changes in Net Assets

for the six months ended April 30, 2020 (Unaudited) and the year ended October 31, 2019

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 3,686,502	$ 8,788,586
Net realized gain (loss) on investments and futures transactions	(9,947,006)	13,932,201
Net change in unrealized appreciation (depreciation) on investments and futures contracts	(32,999,122)	17,962,219
Net increase (decrease) in net assets resulting from operations	(39,259,626)	40,683,006
Distributions to shareholders:		
Class A	(8,327,433)	(21,432,331)
Investor Class	(1,514,550)	(4,027,560)
Class B	(375,774)	(1,322,812)
Class C	(1,127,246)	(5,204,565)
Class I	(5,344,462)	(17,527,178)
Class R1	(31,709)	(133,373)
Class R2	(77,690)	(274,081)
Class R3	(60,214)	(274,626)
Class R6	(1,518)	(230,853)
Total distributions to shareholders	(16,860,596)	(50,427,379)
Capital share transactions:		
Net proceeds from sale of shares	32,089,899	118,856,507
Net asset value of shares issued to shareholders in reinvestment of distributions	16,536,417	49,461,234
Cost of shares redeemed	(84,904,900)	(204,538,002)
Increase (decrease) in net assets derived from capital share transactions	(36,278,584)	(36,220,261)
Net increase (decrease) in net assets	(92,398,806)	(45,964,634)
Net Assets		
Beginning of period	592,114,851	638,079,485
End of period	$499,716,045	$ 592,114,851

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

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2020*	Year ended October 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 30.98	$ 31.49	$ 33.63	$ 31.27	$ 32.13	$ 34.91
Net investment income (loss) (a)	0.21	0.44	0.44	0.39	0.40	0.37
Net realized and unrealized gain (loss) on investments	(2.32)	1.58	(0.23)	2.80	0.79	0.03
Total from investment operations	(2.11)	2.02	0.21	3.19	1.19	0.40
Less distributions:						
From net investment income	(0.26)	(0.46)	(0.48)	(0.39)	(0.40)	(0.32)
From net realized gain on investments	(0.67)	(2.07)	(1.87)	(0.44)	(1.65)	(2.86)
Total distributions	(0.93)	(2.53)	(2.35)	(0.83)	(2.05)	(3.18)
Net asset value at end of period	$ 27.94	$ 30.98	$ 31.49	$ 33.63	$ 31.27	$ 32.13
Total investment return (b)	(6.96%)	7.07%	0.48%(c)	10.32%	3.95%	1.06%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.40% ††	1.47%	1.35%	1.19%	1.30%(d)	1.12%
Net expenses (e)	1.14% ††	1.12%	1.10%	1.10%	1.11%(f)	1.13%
Portfolio turnover rate	103%	194%	200%	191%	271%	201%
Net assets at end of period (in 000's)	$ 247,715	$ 279,636	$ 265,314	$ 281,174	$ 240,565	$ 244,512

* Unaudited.
†† 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 dividends and 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	Six months ended April 30, 2020*	Year ended October 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 31.01	$ 31.51	$ 33.65	$ 31.29	$ 32.14	$ 34.93
Net investment income (loss) (a)	0.17	0.38	0.38	0.34	0.35	0.32
Net realized and unrealized gain (loss) on investments	(2.32)	1.58	(0.23)	2.79	0.80	0.02
Total from investment operations	(2.15)	1.96	0.15	3.13	1.15	0.34
Less distributions:						
From net investment income	(0.22)	(0.39)	(0.42)	(0.33)	(0.35)	(0.27)
From net realized gain on investments	(0.67)	(2.07)	(1.87)	(0.44)	(1.65)	(2.86)
Total distributions	(0.89)	(2.46)	(2.29)	(0.77)	(2.00)	(3.13)
Net asset value at end of period	$ 27.97	$ 31.01	$ 31.51	$ 33.65	$ 31.29	$ 32.14
Total investment return (b)	(7.05%)	6.79%	0.29%	10.13%	3.82%	0.91%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.15% ††	1.26%	1.18%	1.05%	1.14%(c)	0.98%
Net expenses (d)	1.38% ††	1.33%	1.28%	1.26%	1.26%(e)	1.27%
Expenses (before waiver/reimbursement) (d)	1.40% ††	1.35%	1.30%	1.26%	1.26%(e)	1.27%
Portfolio turnover rate	103%	194%	200%	191%	271%	201%
Net assets at end of period (in 000's)	$ 46,944	$ 53,006	$ 51,128	$ 55,541	$ 81,762	$ 81,571

* Unaudited.
†† 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 dividends and 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%.

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

Financial Highlights selected per share data and ratios

Class B	Six months ended April 30, 2020*	Year ended October 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 30.82	$ 31.35	$ 33.48	$ 31.15	$ 32.01	$ 34.81
Net investment income (loss) (a)	0.06	0.16	0.14	0.09	0.12	0.08
Net realized and unrealized gain (loss) on investments	(2.29)	1.54	(0.23)	2.78	0.79	0.01
Total from investment operations	(2.23)	1.70	(0.09)	2.87	0.91	0.09
Less distributions:						
From net investment income	(0.12)	(0.16)	(0.17)	(0.10)	(0.12)	(0.03)
From net realized gain on investments	(0.67)	(2.07)	(1.87)	(0.44)	(1.65)	(2.86)
Total distributions	(0.79)	(2.23)	(2.04)	(0.54)	(1.77)	(2.89)
Net asset value at end of period	$ 27.80	$ 30.82	$ 31.35	$ 33.48	$ 31.15	$ 32.01
Total investment return (b)	(7.40%)	6.00%	(0.45%)(c)	9.31%	3.03%	0.16%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.41% ††	0.54%	0.43%	0.29%	0.40%(d)	0.24%
Net expenses (e)	2.13% ††	2.08%	2.03%	2.02%	2.01%(f)	2.02%
Expenses (before waiver/reimbursement) (e)	2.15% ††	2.10%	2.05%	2.02%	2.01%(f)	2.02%
Portfolio turnover rate	103%	194%	200%	191%	271%	201%
Net assets at end of period (in 000's)	$ 11,990	$ 15,049	$ 18,795	$ 24,551	$ 27,999	$ 30,702

* Unaudited.
†† 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 dividends and 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	Six months ended April 30, 2020*	Year ended October 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 30.81	$ 31.33	$ 33.46	$ 31.13	$ 32.00	$ 34.79
Net investment income (loss) (a)	0.06	0.18	0.14	0.09	0.12	0.07
Net realized and unrealized gain (loss) on investments	(2.29)	1.53	(0.23)	2.78	0.78	0.03
Total from investment operations	(2.23)	1.71	(0.09)	2.87	0.90	0.10
Less distributions:						
From net investment income	(0.12)	(0.16)	(0.17)	(0.10)	(0.12)	(0.03)
From net realized gain on investments	(0.67)	(2.07)	(1.87)	(0.44)	(1.65)	(2.86)
Total distributions	(0.79)	(2.23)	(2.04)	(0.54)	(1.77)	(2.89)
Net asset value at end of period	$ 27.79	$ 30.81	$ 31.33	$ 33.46	$ 31.13	$ 32.00
Total investment return (b)	(7.41%)	6.03%	(0.45%)(c)	9.32%	3.00%	0.19%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.41% ††	0.59%	0.43%	0.29%	0.40%(d)	0.21%
Net expenses (e)	2.13% ††	2.08%	2.03%	2.02%	2.01%(f)	2.02%
Expenses (before waiver/reimbursement) (e)	2.15% ††	2.10%	2.05%	2.02%	2.01%(f)	2.02%
Portfolio turnover rate	103%	194%	200%	191%	271%	201%
Net assets at end of period (in 000's)	$ 35,903	$ 45,437	$ 76,233	$ 94,447	$ 102,410	$ 108,936

* Unaudited.
†† 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 dividends and 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	Six months ended April 30, 2020*	2019	2018	2017	2016	2015
		Year ended October 31,				
Net asset value at beginning of period	$ 31.06	$ 31.56	$ 33.71	$ 31.35	$ 32.20	$ 34.99
Net investment income (loss) (a)	0.25	0.53	0.52	0.47	0.48	0.45
Net realized and unrealized gain (loss) on investments	(2.33)	1.57	(0.24)	2.80	0.79	0.02
Total from investment operations	(2.08)	2.10	0.28	3.27	1.27	0.47
Less distributions:						
From net investment income	(0.30)	(0.53)	(0.56)	(0.47)	(0.47)	(0.40)
From net realized gain on investments	(0.67)	(2.07)	(1.87)	(0.44)	(1.65)	(2.86)
Total distributions	(0.97)	(2.60)	(2.43)	(0.91)	(2.12)	(3.26)
Net asset value at end of period	$ 28.01	$ 31.06	$ 31.56	$ 33.71	$ 31.35	$ 32.20
Total investment return (b)	(6.85%)	7.32%	0.70%	10.57%	4.23%	1.31%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.65% ††	1.75%	1.61%	1.45%	1.55%(c)	1.37%
Net expenses (d)	0.88% ††	0.87%	0.85%	0.85%	0.86%(e)	0.88%
Portfolio turnover rate	103%	194%	200%	191%	271%	201%
Net assets at end of period (in 000's)	$ 152,580	$ 177,076	$ 217,380	$ 291,941	$ 296,970	$ 302,328

* Unaudited.
†† 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 dividends and 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	Six months ended April 30, 2020*	2019	2018	2017	2016	2015
		Year ended October 31,				
Net asset value at beginning of period	$ 31.02	$ 31.52	$ 33.66	$ 31.30	$ 32.16	$ 34.94
Net investment income (loss) (a)	0.25	0.50	0.49	0.44	0.44	0.43
Net realized and unrealized gain (loss) on investments	(2.35)	1.57	(0.24)	2.79	0.79	0.02
Total from investment operations	(2.10)	2.07	0.25	3.23	1.23	0.45
Less distributions:						
From net investment income	(0.28)	(0.50)	(0.52)	(0.43)	(0.44)	(0.37)
From net realized gain on investments	(0.67)	(2.07)	(1.87)	(0.44)	(1.65)	(2.86)
Total distributions	(0.95)	(2.57)	(2.39)	(0.87)	(2.09)	(3.23)
Net asset value at end of period	$ 27.97	$ 31.02	$ 31.52	$ 33.66	$ 31.30	$ 32.16
Total investment return (b)	(6.88%)	7.22%	0.62%	10.47%	4.10%	1.24%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.68% ††	1.67%	1.50%	1.35%	1.44%(c)	1.31%
Net expenses (d)	0.98% ††	0.97%	0.95%	0.95%	0.96%(e)	0.98%
Portfolio turnover rate	103%	194%	200%	191%	271%	201%
Net assets at end of period (in 000's)	$ 70	$ 1,286	$ 1,805	$ 2,016	$ 2,130	$ 1,969

* Unaudited.
†† 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 dividends and 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%.

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

Financial Highlights selected per share data and ratios

Class R2	Six months ended April 30, 2020*	Year ended October 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 31.02	$ 31.53	$ 33.67	$ 31.26	$ 32.12	$ 34.91
Net investment income (loss) (a)	0.19	0.42	0.41	0.39	0.37	0.33
Net realized and unrealized gain (loss) on investments	(2.32)	1.56	(0.24)	2.81	0.78	0.02
Total from investment operations	(2.13)	1.98	0.17	3.20	1.15	0.35
Less distributions:						
From net investment income	(0.24)	(0.42)	(0.44)	(0.35)	(0.36)	(0.28)
From net realized gain on investments	(0.67)	(2.07)	(1.87)	(0.44)	(1.65)	(2.86)
Total distributions	(0.91)	(2.49)	(2.31)	(0.79)	(2.01)	(3.14)
Net asset value at end of period	$ 27.98	$ 31.02	$ 31.53	$ 33.67	$ 31.26	$ 32.12
Total investment return (b)	(6.97%)	6.95%	0.37%(c)	10.37%	3.85%	0.96%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.30% ††	1.40%	1.26%	1.19%	1.21%(d)	1.02%
Net expenses (e)	1.23% ††	1.22%	1.20%	1.21%	1.21%(f)	1.23%
Portfolio turnover rate	103%	194%	200%	191%	271%	201%
Net assets at end of period (in 000's)	$ 2,389	$ 2,882	$ 3,496	$ 5,234	$ 38,233	$ 49,230

* Unaudited.
†† 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 dividends and 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	Six months ended April 30, 2020*	Year ended October 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 30.95	$ 31.45	$ 33.59	$ 31.25	$ 32.10	$ 34.89
Net investment income (loss) (a)	0.16	0.35	0.33	0.27	0.29	0.26
Net realized and unrealized gain (loss) on investments	(2.32)	1.56	(0.24)	2.78	0.80	0.01
Total from investment operations	(2.16)	1.91	0.09	3.05	1.09	0.27
Less distributions:						
From net investment income	(0.20)	(0.34)	(0.36)	(0.27)	(0.29)	(0.20)
From net realized gain on investments	(0.67)	(2.07)	(1.87)	(0.44)	(1.65)	(2.86)
Total distributions	(0.87)	(2.41)	(2.23)	(0.71)	(1.94)	(3.06)
Net asset value at end of period	$ 27.92	$ 30.95	$ 31.45	$ 33.59	$ 31.25	$ 32.10
Total investment return (b)	(7.13%)	6.68%	0.12%	9.88%	3.63%	0.69%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.06% ††	1.15%	1.00%	0.82%	0.94%(c)	0.80%
Net expenses (d)	1.48% ††	1.47%	1.45%	1.45%	1.46%(e)	1.48%
Portfolio turnover rate	103%	194%	200%	191%	271%	201%
Net assets at end of period (in 000's)	$ 2,080	$ 3,048	$ 3,880	$ 5,490	$ 3,548	$ 3,086

* Unaudited.
†† 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 dividends and 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	Six months ended April 30, 2020*	Year ended October 31, 2019	December 15, 2017^ through October 31, 2018
Net asset value at beginning of period	$ 31.06	$ 31.57	$ 32.52
Net investment income (loss) (a)	0.31	0.53	0.48
Net realized and unrealized gain (loss) on investments	(2.38)	1.59	(0.95)
Total from investment operations	(2.07)	2.12	(0.47)
Less distributions:			
From net investment income	(0.28)	(0.56)	(0.48)
From net realized gain on investments	(0.67)	(2.07)	—
Total distributions	(0.95)	(2.63)	(0.48)
Net asset value at end of period	$ 28.04	$ 31.06	$ 31.57
Total investment return (b)	(6.80%)	7.40%	(1.48%)
Ratios (to average net assets)/Supplemental Data:			
Net investment income (loss)	1.99% ††	1.75%	1.65% ††
Net expenses (c)	0.78% ††	0.77%	0.76% ††
Portfolio turnover rate	103%	194%	200%
Net assets at end of period (in 000's)	$ 45	$ 14,697	$ 48

* Unaudited.
^ 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 dividends and 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.

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

Notes to Financial Statements (Unaudited)

Note 1–Organization and Business

MainStay Funds Trust (the "Trust") was organized as a Delaware statutory trust on April 28, 2009, and is governed by a Declaration of Trust. 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-one 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 nine 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.

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. 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, as disclosed in the Fund's prospectus, Class A shares may convert automatically to Investor Class shares and 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 and Class R3 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.

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 April 30, 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 six-month period ended April 30, 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. As of April 30, 2020, no securities held by the Fund 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 convertible 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 over the life of the respective securities.

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

(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 April 30, 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 April 30, 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, State Street Bank and Trust Company ("State Street"), acting as securities lending agent on behalf of the Fund. 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 April 30, 2020, the Fund had securities on loan with an aggregate market value of $1,002,757 and received cash collateral, which was invested into the State Street Navigator Securities Lending Government Money Market Portfolio, with a value of $1,082,969.

(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 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.

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. 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 April 30, 2020:

Asset Derivatives

	Statement of Assets and Liabilities Location	Interest Rate Contracts Risk	Total
Futures Contracts	Net Assets—Net unrealized appreciation on investments and futures contracts (a)	$941,167	$941,167
Total Fair Value		$941,167	$941,167

Liability Derivatives

	Statement of Assets and Liabilities Location	Interest Rate Contracts Risk	Total
Futures Contracts	Net Assets—Net unrealized depreciation on investments and futures contracts (a)	$(55,692)	$(55,692)
Total Fair Value		$(55,692)	$(55,692)

(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 period ended April 30, 2020:

Realized Gain (Loss)

	Statement of Operations Location	Interest Rate Contracts Risk	Total
Futures Contracts	Net realized gain (loss) on futures transactions	$125,535	$125,535
Total Realized Gain (Loss)		$125,535	$125,535

Change in Unrealized Appreciation (Depreciation)

	Statement of Operations Location	Interest Rate Contracts Risk	Total
Futures Contracts	Net change in unrealized appreciation (depreciation) on futures contracts	$1,034,745	$1,034,745
Total Change in Unrealized Appreciation (Depreciation)		$1,034,745	$1,034,745

Average Notional Amount

	Interest Rate Contracts Risk	Total
Futures Contracts Long	$34,993,564	$34,993,564
Futures Contracts Short (a)	$ (3,779,437)	$ (3,779,437)

(a) Positions were open four months during the reporting period.

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.

Under 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 six-month period ended April 30, 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 February 28, 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 six-month period ended April 30, 2020, New York Life Investments earned fees from the Fund in the amount of $1,906,790 and waived its fees and/or reimbursed expenses, including the voluntary waiver/reimbursement of certain class-specific expenses, in the amount of $11,002 and paid MacKay Shields LLC and NYL Investors $500,438 and $407,644, respectively.

State Street provides sub-administration and sub-accounting services to the Fund pursuant to an agreement with New York Life Investments. 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 indirect, wholly-owned subsidiary of New York Life. 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, the Distributor receives a monthly distribution and/or service fee from the Class R3 shares at an annual rate of 0.50% of the average daily net assets of the Class R3 shares. 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 six-month period ended April 30, 2020, shareholder service fees incurred by the Fund were as follows:

Class R1	$ 531
Class R2	1,282
Class R3	1,137

(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 six-month period ended April 30, 2020 were $9,133 and $5,521, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Class B and Class C shares during the six-month period ended April 30, 2020, of $1,680, $3,698 and $1,344, 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. Effective November 1, 2019, New York Life Investments contractually agreed to limit the transfer agency expenses charged to each of the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis (excluding small account fees) after deducting any other applicable expense cap reimbursements or transfer agency waivers. This agreement will remain in effect until February 28, 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 six-month period ended April 30, 2020, transfer agent expenses incurred by the Fund and any applicable waivers were as follows:

Class	Expense	Waived
Class A	$139,460	$ —
Investor Class	92,779	(5,351)
Class B	25,430	(1,402)
Class C	76,694	(4,249)
Class I	84,987	—
Class R1	543	—
Class R2	1,334	—
Class R3	1,182	—
Class R6	53	—

(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 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.

(F) Capital. As of April 30, 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	$24,653	54.3%

Note 4–Federal Income Tax

As of April 30, 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:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$463,979,155	$45,442,085	$(27,588,360)	$17,853,725

During the year ended October 31, 2019, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2019
Distributions paid from:	
Ordinary Income	$18,181,156
Long-Term Capital Gain	32,246,223
Total	$50,427,379

Note 5–Custodian

State Street is the custodian of cash and securities held by the Fund. 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.

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 30, 2019, 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 State Street, 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 LIBOR, whichever is higher. The Credit Agreement expires on July 28, 2020, 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. Prior to July 30, 2019, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the six-month period ended April 30, 2020, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

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 six-month period ended April 30, 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 six-month period ended April 30, 2020, purchases and sales of U.S. government securities were $129,623 and $180,910, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were $428,862 and $443,814, respectively.

Note 9–Capital Share Transactions

Transactions in capital shares for the six-month period ended April 30, 2020 and the year ended October 31, 2019, were as follows:

Class A	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	457,110	$ 13,571,591
Shares issued to shareholders in reinvestment of distributions	275,431	8,146,286
Shares redeemed	(996,919)	(28,912,711)
Net increase (decrease) in shares outstanding before conversion	(264,378)	(7,194,834)
Shares converted into Class A (See Note 1)	115,268	3,425,830
Shares converted from Class A (See Note 1)	(11,479)	(332,021)
Net increase (decrease)	(160,589)	$ (4,101,025)
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
Six-month period ended April 30, 2020:		
Shares sold	100,066	$ 2,962,054
Shares issued to shareholders in reinvestment of distributions	50,835	1,509,827
Shares redeemed	(109,153)	(3,202,925)
Net increase (decrease) in shares outstanding before conversion	41,748	1,268,956
Shares converted into Investor Class (See Note 1)	22,894	655,710
Shares converted from Investor Class (See Note 1)	(95,583)	(2,863,881)
Net increase (decrease)	(30,941)	$ (939,215)
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
Six-month period ended April 30, 2020:		
Shares sold	7,657	$ 210,318
Shares issued to shareholders in reinvestment of distributions	11,643	347,470
Shares redeemed	(46,484)	(1,323,199)
Net increase (decrease) in shares outstanding before conversion	(27,184)	(765,411)
Shares converted from Class B (See Note 1)	(29,736)	(855,899)
Net increase (decrease)	(56,920)	$ (1,621,310)
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
Six-month period ended April 30, 2020:		
Shares sold	38,333	$ 1,118,650
Shares issued to shareholders in reinvestment of distributions	36,178	1,079,237
Shares redeemed	(250,561)	(7,229,508)
Net increase (decrease) in shares outstanding before conversion	(176,050)	(5,031,621)
Shares converted from Class C (See Note 1)	(6,579)	(188,601)
Net increase (decrease)	(182,629)	$ (5,220,222)
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
Six-month period ended April 30, 2020:		
Shares sold	455,667	$ 13,723,568
Shares issued to shareholders in reinvestment of distributions	178,746	5,292,365
Shares redeemed	(893,734)	(26,738,788)
Net increase in shares outstanding before conversion	(259,321)	(7,722,855)
Shares converted into Class I (See Note 1)	5,066	158,862
Net increase (decrease)	(254,255)	$ (7,563,993)
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
Six-month period ended April 30, 2020:		
Shares sold	933	$ 27,899
Shares issued to shareholders in reinvestment of distributions	1,034	31,709
Shares redeemed	(40,937)	(1,082,016)
Net increase (decrease)	(38,970)	$ (1,022,408)
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
Six-month period ended April 30, 2020:		
Shares sold	4,288	$ 124,853
Shares issued to shareholders in reinvestment of distributions	2,364	70,143
Shares redeemed	(14,167)	(428,080)
Net increase (decrease)	(7,515)	$ (233,084)
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
Six-month period ended April 30, 2020:		
Shares sold	10,932	$ 317,887
Shares issued to shareholders in reinvestment of distributions	1,955	57,862
Shares redeemed	(36,870)	(1,136,601)
Net increase (decrease)	(23,983)	$ (760,852)
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
Six-month period ended April 30, 2020:		
Shares sold	1,055	$ 33,079
Shares issued to shareholders in reinvestment of distributions	51	1,518
Shares redeemed	(472,631)	(14,851,072)
Net increase (decrease)	(471,525)	$(14,816,475)
Year ended October 31, 2019 (a):		
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

(a) The inception date of the class was December 15, 2017.

Note 10–Recent Accounting Pronouncements

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 April 30, 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.

Note 11–Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the six-month period ended April 30, 2020, events and transactions subsequent to April 30, 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.

Note 12–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 impact of COVID-19 is uncertain and could 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.

Board Consideration and Approval of Management Agreement and Subadvisory Agreements (Unaudited)

The continuation of the Management Agreement with respect to the MainStay Balanced Fund ("Fund") and New York Life Investment Management LLC ("New York Life Investments") and the Subadvisory Agreements between New York Life Investments and each of MacKay Shields LLC ("MacKay") and NYL Investors LLC ("NYL Investors") with respect to the Fund (collectively, "Advisory Agreements"), following an initial term of up to two years, is subject to annual review and approval by the Board of Trustees of MainStay Funds Trust ("Board" of the "Trust") in accordance with Section 15 of the Investment Company Act of 1940, as amended ("1940 Act"). At its December 10-11, 2019 in-person meeting, the Board, including the Trustees who are not an "interested person" (as such term is defined in the 1940 Act) of the Trust ("Independent Trustees") voting separately, unanimously approved the continuation of each of the Advisory Agreements for a one-year period.

In reaching the decision to approve the continuation of each of the Advisory Agreements, the Board considered information furnished by New York Life Investments, MacKay and NYL Investors in connection with an annual contract review process undertaken by the Board that took place at meetings of the Board and its Contracts Committee between October 2019 and December 2019, as well as other information furnished to the Board and its Committees throughout the year, as deemed relevant by the Trustees. Information requested by and furnished to the Board for consideration in connection with the contract review process included, among other items, reports on the Fund and "peer funds" prepared by Strategic Insight Mutual Fund Research and Consulting, LLC ("Strategic Insight"), an independent third-party service provider engaged by the Board to report objectively on the Fund's investment performance, management fee and total expenses. The Board also considered information on the fees charged to other investment advisory clients of New York Life Investments, MacKay and/or NYL Investors that follow investment strategies similar to the Fund, if any, and, when applicable, the rationale for any differences in the Fund's management and subadvisory fees and the fees charged to those other investment advisory clients. In addition, the Board considered information furnished by New York Life Investments, MacKay and NYL Investors in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel to the Independent Trustees, which encompassed a variety of topics, including those summarized below. The Board took into account information provided in connection with its meetings throughout the year, including, among other items, information regarding the legal standards and fiduciary obligations applicable to its consideration of the continuation of each of the Advisory Agreements and investment performance reports on the Fund prepared by the Investment Consulting Group of New York Life Investments as well as presentations from New York Life Investments, MacKay and NYL Investors personnel. The Board also took into account other information received from New York Life Investments throughout the year, including, among other items, periodic reports on legal and compliance matters, risk management, portfolio turnover, brokerage commissions, sales and marketing activity and non-advisory services provided to the Fund by New York Life Investments. The contract review process, including the structure and format for materials provided to the Board, has been developed in consultation with the Board. The Independent Trustees also met in executive sessions with their independent legal counsel and, for a portion thereof, with senior management of New York Life Investments joining.

In addition to information provided to the Board throughout the year, the Board received information in connection with its June 2019 meeting provided specifically in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel regarding the Fund's distribution arrangements. In addition, the Board received information regarding the Fund's asset levels, share purchase and redemption activity and the payment of Rule 12b-1 and/or other fees by applicable share classes of the Fund. New York Life Investments also provided the Board with information regarding the revenue sharing payments made by New York Life Investments from its own resources to intermediaries that promote the sale or distribution of Fund shares or that provide servicing to the Fund's shareholders.

In considering the continuation of each of the Advisory Agreements, the Trustees reviewed and evaluated all of the information and factors they believed to reasonably be necessary and appropriate in light of legal advice furnished to them by independent legal counsel and through the exercise of their own business judgment. Although individual Trustees may have weighed certain factors or information differently, the factors considered by the Board are described in greater detail below and include, among other factors: (i) the nature, extent and quality of the services provided to the Fund by New York Life Investments, MacKay and NYL Investors; (ii) the qualifications of the portfolio managers of the Fund and the historical investment performance of the Fund, New York Life Investments, MacKay and NYL Investors; (iii) the costs of the services provided, and profits realized, by New York Life Investments, MacKay and NYL Investors from their relationships with the Fund; (iv) the extent to which economies of scale have been realized or may be realized as the Fund grows and the extent to which economies of scale have benefited or may benefit the Fund's shareholders; and (v) the reasonableness of the Fund's management and subadvisory fees and total ordinary operating expenses, particularly as compared to any similar funds and accounts managed by New York Life Investments, MacKay and/or NYL Investors. Although the Board recognized that comparisons between the Fund's fees and expenses and those of other funds are imprecise given different terms of agreements, variations in fund strategies and other factors, the Board considered the reasonableness of the Fund's management fee and total ordinary operating expenses as compared to the peer funds identified by Strategic Insight. Throughout their considerations, the Trustees acknowledged the commitment of New York Life Investments and its affiliates to serve the MainStay Group of Funds, as well as their capacity, experience, resources, financial stability and reputations.

The Trustees noted that, throughout the year, the Trustees are also afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments, MacKay and NYL Investors. The Board's conclusions with respect to each of the Advisory Agreements may have also been based, in part, on the Board's knowledge of New York Life Investments, MacKay and NYL Investors resulting from, among other things, the Board's consideration of each of the Advisory Agreements in prior years, the advisory agreements for other funds in the MainStay Group of Funds, the Board's review throughout the year of the performance and operations of other funds in the MainStay Group of Funds and the Board's business judgment and industry experience. In addition to considering the above-referenced factors, the Board observed that in the marketplace there are a range of investment options available to the Fund's shareholders and such shareholders, having had the opportunity to consider other investment options, have chosen to invest in the Fund. The factors that figured prominently in the Board's decision to approve the continuation of each of the Advisory Agreements during its December 10-11, 2019 in-person meeting are summarized in more detail below, and the Board did not consider any factor or information controlling in making such approval.

Nature, Extent and Quality of Services Provided by New York Life Investments, MacKay and NYL Investors

The Board examined the nature, extent and quality of the services that New York Life Investments provides to the Fund. The Board evaluated New York Life Investments' experience and capabilities in serving as manager of the Fund and considered that the Fund operates in a "manager-of-managers" structure. The Board also considered New York Life Investments' responsibilities under this structure, including evaluating the performance of MacKay and NYL Investors, making recommendations to the Board as to whether the Subadvisory Agreements should be renewed, modified or terminated and periodically reporting to the Board regarding the results of New York Life Investments' evaluation and monitoring functions. The Board noted that New York Life Investments manages other mutual funds, serves a variety of other investment advisory clients, including other pooled investment vehicles, and has experience overseeing mutual fund service providers, including subadvisors. The Board considered the experience of senior personnel at New York Life Investments providing management and administrative and other non-advisory services to the Fund as well as New York Life Investments' reputation and financial condition. The Board observed that New York Life Investments devotes significant resources and time to providing management and non-advisory services to the Fund, including New York Life Investments' supervision and due diligence reviews of MacKay and NYL Investors and ongoing analysis of, and interactions with, MacKay and NYL Investors with respect to, among other things, the Fund's investment performance and risks as well as MacKay's and NYL Investors' investment capabilities and subadvisory services with respect to the Fund.

The Board also considered the range of services that New York Life Investments provides to the Fund under the terms of the Management Agreement, including: (i) fund accounting and ongoing supervisory services provided by New York Life Investments' Fund Administration and Accounting Group; (ii) investment supervisory and analytical services provided by New York Life Investments' Investment Consulting Group; (iii) compliance services provided by the Trust's Chief Compliance Officer as well as New York Life Investments' compliance department, including supervision and implementation of the Fund's compliance program; (iv) legal services provided by New York Life Investments' Office of the General Counsel; and (v) risk management monitoring and analysis by compliance and investment personnel. The Board noted that New York Life Investments provides certain other non-advisory services to the Fund. In addition, the Board considered New York Life Investments' willingness to invest in personnel, infrastructure, technology, operational enhancements, cyber security, information security, shareholder privacy resources and business continuity planning designed to benefit the Fund and noted that New York Life Investments is responsible for compensating the Trust's officers, except for a portion of the salary of the Trust's Chief Compliance Officer. The Board recognized that New York Life Investments has provided an increasingly broad array of non-advisory services to the MainStay Group of Funds as a result of regulatory and other developments, including in connection with the designation of New York Life Investments as the administrator of the MainStay Group of Funds' liquidity risk management program adopted under the 1940 Act. The Board considered benefits to shareholders from being part of the MainStay Group of Funds, including the privilege of exchanging investments between the same class of shares of funds in the MainStay Group of Funds, including without the imposition of a sales charge (if any).

The Board also examined the nature, extent and quality of the investment advisory services that MacKay and NYL Investors provide to the Fund. The Board evaluated MacKay's and NYL Investors' experience in serving as subadvisor to the Fund and advising other portfolios and MacKay's and NYL Investors' track records and experience in providing investment advisory services, the experience of investment advisory, senior management and administrative personnel at MacKay and NYL Investors, and New York Life Investments', MacKay's and NYL Investors' overall legal and compliance environment, resources and history. In addition to information provided in connection with its quarterly meetings with the Trust's Chief Compliance Officer, the Board considered that each of New York Life Investments, MacKay and NYL Investors believes its compliance policies and procedures are reasonably designed to prevent violation of the federal securities laws and acknowledged their commitment to further developing and strengthening compliance programs relating to the Fund. The Board also considered the policies and procedures in place with respect to matters that may involve conflicts of interest between the Fund's investments and those of other accounts managed by MacKay and NYL Investors. The Board reviewed MacKay's and NYL Investors' ability to attract and retain qualified investment professionals and willingness to invest in personnel to service and support the Fund. In this regard, the Board considered the experience of the Fund's portfolio managers, the number of accounts managed by the portfolio managers and the method for compensating the portfolio managers.

Based on these considerations, the Board concluded that the Fund would likely continue to benefit from the nature, extent and quality of these services.

Investment Performance

In evaluating the Fund's investment performance, the Board considered investment performance results over various periods in light of the Fund's investment objective, strategies and risks, generally placing greater emphasis on the Fund's long-term performance track record. The Board considered investment reports on, and analysis of, the Fund's performance provided to the Board throughout the year by the Investment Consulting Group of New York Life Investments. These reports include, among other items, information on the Fund's gross and net returns, the Fund's investment performance compared to relevant investment categories and the Fund's benchmarks, the Fund's risk-adjusted investment performance and the Fund's investment performance as compared to peer funds, as appropriate, as well as portfolio attribution information and commentary on the effect of current and recent market conditions. The Board also considered information provided by Strategic Insight showing the investment performance of the Fund as compared to peer funds.

The Board also gave weight to its discussions with senior management at New York Life Investments concerning the Fund's investment performance attributable to MacKay and NYL Investors as well as discussions between the Fund's portfolio managers and the members of the Board's Investment Committee, which generally occur on an annual basis. In addition, the Board considered any specific actions that New York Life Investments, MacKay or NYL Investors had taken, or had agreed with the Board to take, to seek to enhance Fund investment performance and the results of those actions. In considering the investment performance of the Fund, the Board noted that the Fund underperformed its peer funds for the one-, three- and five-year periods ended July 31, 2019, and performed in line with its peer funds for the ten-year period ended July 31, 2019. The Board considered its discussions with representatives from New York Life Investments, MacKay and NYL Investors regarding the Fund's investment performance relative to that of its benchmark index and peer funds.

Based on these considerations, the Board concluded that its review of the Fund's investment performance and related information supported a determination to approve the continuation of each of the Advisory Agreements.

Costs of the Services Provided, and Profits Realized, by New York Life Investments, MacKay and NYL Investors

The Board considered information provided by New York Life Investments, MacKay and NYL Investors with respect to the costs of the services provided under each of the Advisory Agreements. The Board also considered the profits realized by New York Life Investments and its affiliates, including MacKay and NYL Investors, due to their relationships with the Fund. Because MacKay and NYL Investors are affiliates of New York Life Investments whose subadvisory fees are paid by New York Life Investments, not the Fund, the Board considered cost and profitability information for New York Life Investments, MacKay and NYL Investors in the aggregate.

In addition, the Board acknowledged the difficulty in obtaining reliable comparative data about mutual fund managers' profitability, because such information generally is not publicly available and may be impacted by numerous factors, including the structure of a fund manager's organization, the types of funds it manages, the methodology used to allocate certain fixed costs to specific funds and the manager's capital structure and costs of capital.

In evaluating the costs of the services provided by New York Life Investments, MacKay and NYL Investors and profits realized by New York Life Investments and its affiliates, including MacKay and NYL Investors, the Board considered, among other factors, each party's continuing investments in, or willingness to invest in, personnel, systems, equipment and other resources and infrastructure to support and further enhance the management of the Fund, and that New York Life Investments is responsible for paying the subadvisory fees for the Fund. The Board also considered the financial resources of New York Life Investments, MacKay and NYL Investors and acknowledged that New York Life Investments, MacKay and NYL Investors must be in a position to attract and retain experienced professional personnel and to maintain a strong financial position for New York Life Investments, MacKay and NYL Investors to continue to provide high-quality services to the Fund. The Board recognized that the Fund benefits from the allocation of certain fixed costs across the MainStay Group of Funds, among other expected benefits resulting from its relationship with New York Life Investments.

The Board considered information regarding New York Life Investments' methodology for calculating profitability and allocating costs provided by New York Life Investments in connection with the fund profitability analysis presented to the Board. The Board previously engaged an independent third-party consultant to review the methods used to allocate costs to and among the funds in the MainStay Group of Funds. The Board noted that the independent consultant had concluded that New York Life Investments' methods for allocating costs and procedures for estimating overall profitability of the relationship with the funds in the MainStay Group of Funds are reasonable and that New York Life Investments continued to use the same method of calculating profit and allocating costs since the independent consultant's review. The Board recognized the difficulty in evaluating a manager's profitability with respect to the Fund and noted that other profitability methodologies may also be reasonable.

The Board also considered certain fall-out benefits that may be realized by New York Life Investments, MacKay and NYL Investors and their affiliates due to their relationships with the Fund, including reputational and other indirect benefits. The Board recognized, for example, the benefits to MacKay from legally permitted "soft-dollar" arrangements by which brokers provide research and other services to MacKay in exchange for commissions paid by the Fund with respect to trades on the Fund's portfolio securities. In addition, the Board considered its review of a money market fund advised by New York Life Investments and an affiliated subadvisor that serves as an investment option for the Fund, including the potential rationale for and costs associated with investments in this money market fund by the Fund, if any, and considered information from New York Life Investments that the nature and type of specific investment advisory services provided to this money market fund are distinct from, or in addition to, the investment advisory services provided to the Fund.

The Board observed that, in addition to fees earned by New York Life Investments for managing the Fund, New York Life Investments' affiliates also earn revenues from serving the Fund in various other capacities, including as the Fund's transfer agent and distributor. The Board considered information about these other revenues and their impact on the profitability of the relationship with the Fund to New York Life Investments and its affiliates. The Board noted that, although it assessed the overall profitability of the Fund to New York Life Investments and its affiliates as part of the contract review process, when considering the reasonableness of the fee paid to New York Life Investments and its affiliates under each of the Advisory Agreements, the Board considered the profitability of New York Life Investments' relationship with the Fund on a pre-tax basis and without regard to distribution expenses incurred by New York Life Investments from its own resources.

After evaluating the information deemed relevant by the Trustees, the Board concluded that any profits realized by New York Life Investments and its affiliates, including MacKay and NYL Investors, due to their relationships with the Fund were not excessive.

Board Consideration and Approval of Management Agreement and Subadvisory Agreement (Unaudited) (continued)

Management and Subadvisory Fees and Total Ordinary Operating Expenses

The Board evaluated the reasonableness of the fee paid under each of the Advisory Agreements and the Fund's total ordinary operating expenses. The Board primarily considered the reasonableness of the management fee paid by the Fund to New York Life Investments, because the subadvisory fees paid to MacKay and NYL Investors are paid by New York Life Investments, not the Fund. The Board also considered the reasonableness of the subadvisory fees paid by New York Life Investments and the amount of the management fee retained by New York Life Investments.

In assessing the reasonableness of the Fund's fees and expenses, the Board primarily considered comparative data provided by Strategic Insight on the fees and expenses charged by similar mutual funds managed by other investment advisers. In addition, the Board considered information provided by New York Life Investments, MacKay and NYL Investors on fees charged to other investment advisory clients, including institutional separate accounts and/or other funds that follow investment strategies similar to those of the Fund, if any. The Board considered the similarities and differences in the contractual management fee schedules of the Fund and these similarly-managed accounts and/or funds, taking into account the rationale for any differences in fee schedules. The Board also took into account explanations provided by New York Life Investments about the more extensive scope of services provided to registered investment companies, such as the Fund, as compared with other investment advisory clients. Additionally, the Board considered the impact of any contractual breakpoints, voluntary waivers and expense limitation arrangements on the Fund's net management fee and expenses. The Board also considered that in proposing fees for the Fund, New York Life Investments considers the competitive marketplace for mutual funds.

The Board noted that, outside of the Fund's management fee and the fees charged under a share class's Rule 12b-1 and/or shareholder services plans, a share class's most significant "other expenses" are transfer agent fees. Transfer agent fees are charged to the Fund based on the number of shareholder accounts (a "per-account" fee). The Board took into account information from New York Life Investments regarding the reasonableness of the Fund's transfer agent fee schedule, including industry data demonstrating that the per-account fees that NYLIM Service Company LLC, an affiliate of New York Life Investments and the Fund's transfer agent, charges the Fund are within the range of per-account fees charged by transfer agents to other mutual funds. In addition, the Board considered NYLIM Service Company LLC's profitability in connection with the transfer agent services it provides to the Fund. The Board also took into account information received from NYLIM Service Company LLC regarding the sub-transfer agency payments it made to intermediaries in connection with the provision of sub-transfer agency services to the Fund.

The Board considered that, because the Fund's transfer agent fees are billed on a per-account basis, the impact of transfer agent fees on a share class's expense ratio may be more significant in cases where the share class has a high number of small accounts. The Board considered the extent to which transfer agent fees comprised total expenses of the Fund. The Board acknowledged the role that the MainStay Group of Funds historically has played in serving the investment needs of New York Life Insurance Company customers, who often maintain smaller account balances than other shareholders of funds, and the impact of small accounts on the expense ratios of Fund share classes. The Board also recognized measures that it and New York Life Investments have taken to mitigate the effect of small accounts on the expense ratios of Fund share classes, including through the imposition of an expense limitation on net transfer agency expenses. The Board noted that, for purposes of allocating transfer agency fees and expenses, each retail fund in the MainStay Group of Funds combines the shareholder accounts of its Class A, I, R1, R2, and Class R3 shares (as applicable) into one group and the shareholder accounts of its Investor Class and Class B and C shares (as applicable) into another group. The Board also noted that the per-account fees attributable to each group of share classes is then allocated among the constituent share classes based on relative net assets and that a MainStay Fund's Class R6 shares, if any, are not combined with any other share class for this purpose. The Board considered New York Life Investments' rationale with respect to these groupings and received a report from an independent consultant engaged to conduct comparative analysis of these groupings. The Board also considered that NYLIM Service Company LLC had waived its contractual cost of living adjustments during the past six years.

Based on the factors outlined above, the Board concluded that the Fund's management fee and total ordinary operating expenses were within a range that is competitive and support a conclusion that these fees and expenses are reasonable.

Economies of Scale

The Board considered information regarding economies of scale, including whether the Fund's expense structure permits economies of scale to be appropriately shared with the Fund's shareholders. The Board also considered a report from New York Life Investments, previously prepared at the request of the Board, that addressed economies of scale, including with respect to the mutual fund business generally and the various ways in which the benefits of economies of scale may be shared with the funds in the MainStay Group of Funds. Although the Board recognized the difficulty of determining future economies of scale with precision, the Board acknowledged that economies of scale may be shared with the Fund in a number of ways, including, for example, through the imposition of management fee breakpoints, initially setting management fee rates at scale or making additional investments to enhance services. The Board reviewed information from New York Life Investments showing how the Fund's management fee schedule compared to fee schedules of other funds and accounts managed by New York Life Investments. The Board also reviewed information from Strategic Insight showing how the Fund's management fee schedule compared with fees paid for similar services by peer funds at varying asset levels.

Based on this information, the Board concluded that economies of scale are appropriately reflected for the benefit of the Fund's shareholders through the Fund's expense structure and other methods to share benefits from economies of scale.

Conclusion

On the basis of the information and factors summarized above and the evaluation thereof, the Board, including the Independent Trustees voting separately, unanimously voted to approve the continuation of each of the Advisory Agreements.

Discussion of the Operation and Effectiveness of the Fund's Liquidity Risk Management Program (Unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), the Fund has adopted and implemented a liquidity risk management program (the "Program"), which New York Life Investment Management LLC believes is reasonably designed to assess and manage the Fund's liquidity risk. The Board of Trustees of MainStay Funds Trust (the "Board") designated New York Life Investment Management LLC as administrator of the Program (the "Administrator"). The Administrator has established a Liquidity Risk Management Committee to assist the Administrator in the implementation and day-to-day administration of the Program and to otherwise support the Administrator in fulfilling its responsibilities under the Program.

At a meeting of the Board held on March 11, 2020, the Administrator provided the Board with a written report addressing the Program's operation, adequacy and effectiveness of implementation for the period from December 1, 2018 through December 31, 2019 (the "Review Period"), as required under the Liquidity Rule. The report noted that the Administrator concluded that (i) the Program operated effectively to assess and manage the Fund's liquidity risk, (ii) the Program has been adequately and effectively implemented to monitor and, as applicable, respond to the Fund's liquidity developments and (iii) the Fund's investment strategy continues to be appropriate for an open-end fund.

In accordance with the Program, the Fund's liquidity risk is assessed no less frequently than annually taking into consideration certain factors, as applicable, such as (i) investment strategy and liquidity of portfolio investments, (ii) short-term and long-term cash flow projections and (iii) holdings of cash and cash equivalents and borrowing arrangements and other funding sources. Certain factors are considered under both normal and reasonably foreseeable stressed conditions.

Each Fund portfolio investment is classified into one of four liquidity categories. The classification is based on a determination of the number of days it is reasonably expected to take to convert the investment into cash, or sell or dispose of the investment, in current market conditions without significantly changing the market value of the investment. The Administrator has delegated liquidity classification determinations to the Fund's subadvisors, subject to appropriate oversight by the Administrator, and classification determinations are made by taking into account the Fund's reasonably anticipated trade size, various market, trading and investment-specific considerations, as well as market depth, and, in certain cases, third-party vendor data.

The Liquidity Rule requires funds that do not primarily hold assets that are highly liquid investments to adopt a minimum amount of net assets that must be invested in highly liquid investments that are assets (an "HLIM"). In addition, the Liquidity Rule limits a fund's investments in illiquid investments. Specifically, the Liquidity Rule prohibits acquisition of illiquid investments if doing so would result in a fund holding more than 15% of its net assets in illiquid investments that are assets. The Program includes provisions reasonably designed to determine, periodically review and comply with the HLIM requirement, as applicable, and to comply with the 15% limit on illiquid investments.

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 *nylinvestments.com/funds* 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 *nylinvestments.com/funds;* 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.

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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 Fund[1]

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[2]
MainStay Floating Rate Fund
MainStay MacKay High Yield Corporate Bond Fund
MainStay MacKay Infrastructure Bond Fund[3]
MainStay MacKay Short Duration High Yield Fund
MainStay MacKay Total Return Bond Fund
MainStay MacKay Unconstrained Bond Fund
MainStay Short Term Bond Fund[4]

Tax-Exempt Income
MainStay MacKay California Tax Free Opportunities Fund[5]
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay Intermediate Tax Free Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund[6]
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 Growth Allocation Fund[7]
MainStay Moderate Allocation Fund
MainStay Moderate Growth Allocation Fund[8]

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

Candriam Belgium S.A.[9]
Brussels, Belgium

Candriam Luxembourg S.C.A.[9]
Strassen, Luxembourg

CBRE Clarion Securities LLC
Radnor, Pennsylvania

Cushing Asset Management, LP
Dallas, Texas

Epoch Investment Partners, Inc.
New York, New York

MacKay Shields LLC[9]
New York, New York

Markston International LLC
White Plains, New York

NYL Investors LLC[9]
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

1. Formerly known as MainStay Large Cap Growth Fund.
2. Formerly known as MainStay MacKay Emerging Markets Debt Fund.
3. Effective August 31, 2020, MainStay MacKay Infrastructure Bond Fund will be renamed MainStay MacKay U.S. Infrastructure Bond Fund.
4. Formerly known as MainStay Indexed Bond Fund.
5. Class A and Class I shares of this Fund are registered for sale in AZ, CA, MI, NV, OR, TX, UT and WA. Class I shares are registered for sale in CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY.
6. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.
7. Effective July 31, 2020, MainStay Growth Allocation Fund will be renamed MainStay Equity Allocation Fund.
8. Effective July 31, 2020, MainStay Moderate Growth Allocation Fund will be named MainStay Growth Allocation Fund.
9. An affiliate of New York Life Investment Management LLC.

For more information
800-624-6782
nylinvestments.com/funds

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