

MainStay MacKay Total Return Bond Fund

Message from the President and Annual Report

October 31, 2020

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

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

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

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INVESTMENTS

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Message from the President

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

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

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

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

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

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

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

Sincerely,



Kirk C. Lehneis
President

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

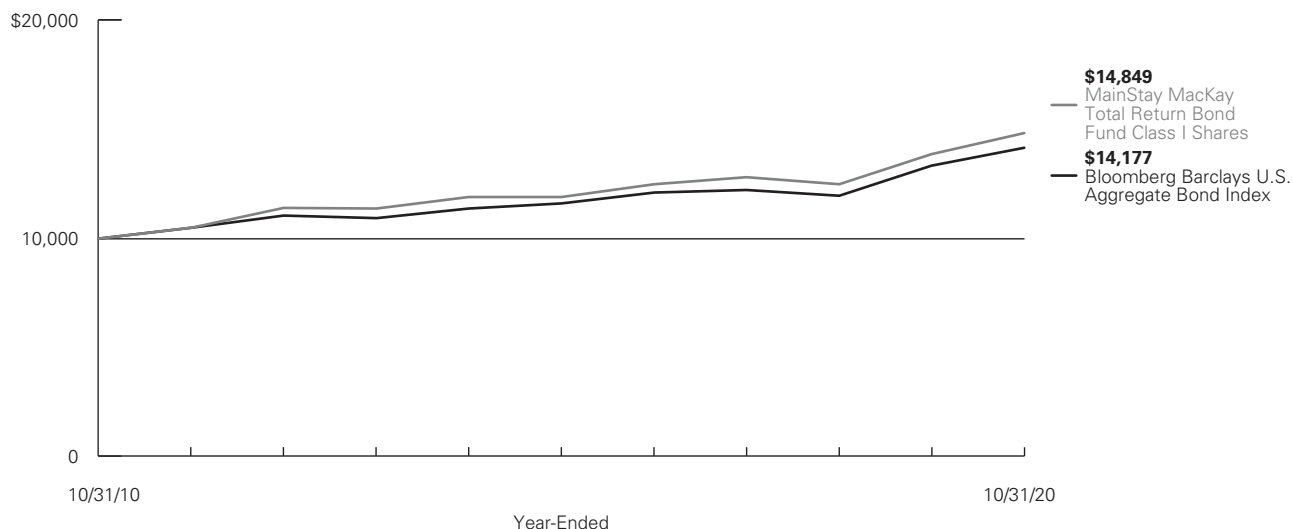
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other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

Investment and Performance Comparison¹ (Unaudited)

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



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

Class	Sales Charge		Inception Date	One Year or Since Inception	Five Years or Since Inception	Ten Years or Since Inception	Gross Expense Ratio ²
Class A Shares	Maximum 4.5% Initial Sales Charge	With sales charges	1/2/2004	1.75%	3.23%	3.22%	0.89%
		Excluding sales charges		6.55	4.19	3.69	0.89
Investor Class Shares ³	Maximum 4% Initial Sales Charge	With sales charges	2/28/2008	1.62	3.16	3.13	1.06
		Excluding sales charges		6.40	4.12	3.61	1.06
Class B Shares ⁴	Maximum 5% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	1/2/2004	0.64	2.98	2.84	1.81
		Excluding sales charges		5.64	3.33	2.84	1.81
Class C Shares	Maximum 1% CDSC if Redeemed Within One Year of Purchase	With sales charges	1/2/2004	4.64	3.33	2.84	1.81
		Excluding sales charges		5.64	3.33	2.84	1.81
Class I Shares	No Sales Charge		1/2/1991	6.91	4.53	4.03	0.64
Class R1 Shares	No Sales Charge		6/29/2012	6.81	4.40	3.56	0.74
Class R2 Shares	No Sales Charge		6/29/2012	6.54	4.13	3.30	0.99
Class R3 Shares	No Sales Charge		2/29/2016	6.28	4.30	N/A	1.24
Class R6 Shares	No Sales Charge		12/29/2014	6.89	4.58	3.94	0.54
SIMPLE Class Shares	No Sales Charge		8/31/2020	-0.66	N/A	N/A	1.31

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 June 30, 2020, the maximum initial sales charge for Investor Class shares was 4.5%, 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	One Year	Five Years	Ten Years
Bloomberg Barclays U.S. Aggregate Bond Index ⁵	6.19%	4.08%	3.55%
Morningstar Intermediate Core-Plus Bond Category Average ⁶	5.74	4.16	3.87

5. The Bloomberg Barclays U.S. Aggregate Bond Index is the Fund's primary broad-based securities market index for comparison purposes. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. Results assume reinvestment of all income and capital gains. An investment cannot be made directly in an index.

6. The Morningstar Intermediate Core-Plus Bond Category Average is representative of funds that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index. 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 MacKay Total Return Bond Fund (Unaudited)

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

Example

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

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

Actual Expenses

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

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

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 5/1/20	Ending Account Value (Based on Actual Returns and Expenses) 10/31/20	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/20	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,041.50	\$4.26	\$1,020.96	\$4.22	0.83%
Investor Class Shares	\$1,000.00	\$1,041.20	\$5.23	\$1,020.01	\$5.18	1.02%
Class B Shares	\$1,000.00	\$1,037.50	\$9.07	\$1,016.24	\$8.97	1.77%
Class C Shares	\$1,000.00	\$1,037.40	\$9.06	\$1,016.24	\$8.97	1.77%
Class I Shares	\$1,000.00	\$1,043.60	\$3.08	\$1,022.12	\$3.05	0.60%
Class R1 Shares	\$1,000.00	\$1,042.20	\$3.54	\$1,021.67	\$3.51	0.69%
Class R2 Shares	\$1,000.00	\$1,041.80	\$4.82	\$1,020.41	\$4.77	0.94%
Class R3 Shares	\$1,000.00	\$1,039.60	\$6.10	\$1,019.15	\$6.04	1.19%
Class R6 Shares	\$1,000.00	\$1,043.00	\$2.72	\$1,022.47	\$2.69	0.53%
SIMPLE Class Shares ^{3,4}	\$1,000.00	\$ 993.40	\$2.08	\$1,006.25	\$2.09	1.25%

- Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 and multiplied by 184 (to reflect the six-month period) and 61 days for SIMPLE Class share (to reflect the since-inception period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.
- The inception date was August 31, 2020.
- Expenses paid during the period reflect ongoing costs for the period from inception through October 31, 2020. Had these shares been offered for the full six-month period ended October 31, 2020, and had the Fund provided a hypothetical 5% annualized return, expenses paid during the period would have been \$6.34 for SIMPLE Class shares and the ending account value would have been \$1,018.85 for SIMPLE Class shares.

Portfolio Composition as of October 31, 2020 (Unaudited)



See Portfolio of Investments beginning on page 11 for specific holdings within these categories. The Fund's holdings are subject to change.

‡ Less than one-tenth of a percent.

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

- | | |
|--|---|
| 1. United States Treasury Notes, 0.125%–0.50%, due 10/31/22–10/31/27 | 6. United States Treasury Inflation—Indexed Notes, 0.125%–0.875%, due 7/15/28–1/15/30 |
| 2. Federal National Mortgage Association (Mortgage Pass-Through Securities), 2.00%–6.50%, due 9/1/33–6/1/57 | 7. JPMorgan Chase & Co., 2.182%–5.50%, due 2/1/25–10/15/40 |
| 3. United States Treasury Bonds, 1.375%–4.50%, due 5/15/38–8/15/50 | 8. Federal Home Loan Mortgage Corporation, 3.00%–4.00%, due 11/15/47–1/25/50 |
| 4. Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities), 2.00%–6.50%, due 5/1/30–9/1/50 | 9. Benchmark Mortgage Trust, 2.148%–3.229%, due 9/15/43–9/15/53 |
| 5. Bank of America Corp., 2.496%–6.30%, due 1/28/25–6/19/41 | 10. Fannie Mae Connecticut Avenue Securities, 3.799%–4.599%, due 1/25/29–9/25/29 |
-

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers Dan Roberts, PhD,¹ Stephen R. Cianci, CFA, and Neil Moriarty III, of MacKay Shields LLC, the Fund's Subadvisor.

How did MainStay MacKay Total Return Bond Fund perform relative to its benchmark and peer group during the 12 months ended October 31, 2020?

For the 12 months ended October 31, 2020, Class I shares of MainStay MacKay Total Return Bond Fund returned 6.91%, outperforming the 6.19% return of the Fund's primary benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. Over the same period, Class I shares also outperformed the 5.74% return of the Morningstar Intermediate Core-Plus Bond Category Average.²

Were there any changes to the Fund during the reporting period?

Effective February 28, 2020, the Fund's principal investment strategies were modified to allow the Fund to invest up to 30% of its total assets in securities rated below investment grade by an independent rating agency or, if unrated, determined by the subadvisor to be of comparable quality. For more information about this change, refer to the prospectus supplement dated December 13, 2019.

What factors affected the Fund's relative performance during the reporting period?

During the reporting period, the Fund outperformed the Bloomberg Barclays U.S. Aggregate Bond Index due to advantageous positioning among asset-backed securities ("ABS"), investment-grade corporate bonds and longer-duration³ Treasury bonds, as well as positive asset allocation decisions. Holdings among high-yield bonds and collateralized mortgage obligations underperformed the Index return during the same period.

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

During the first quarter of 2020, it became increasingly evident that the COVID-19 virus was not merely a medical concern, but an economic one—with perhaps larger fiscal implications than those related to personal health. Other than the Treasury sector, steep losses were seen among all asset classes, including gold, which is usually a haven during times of uncertainty. Though liquidity was challenged in this environment, the Fund did not encounter any problems selling securities where and when needed.

The liquidity program implemented by the U.S. Federal Reserve ("Fed") stimulated a recovery in the credit markets during the second quarter of 2020. The Fed provided a supportive hand for investment-grade bond spreads⁴ (and eventually select high-yield bonds) with the purchase of individual corporate bonds under the Secondary Market Corporate Credit Facility. The stock and credit market rally carried over into the third quarter as well, as the Fed stayed active in the markets, and low interest rates created a supportive environment for bond refinancings.

During the reporting period, how was the Fund's performance materially affected by investments in derivatives?

During the reporting period, the Fund's use of U.S. Treasury futures had minimal impact on returns.

What was the Fund's duration strategy during the reporting period?

The Fund's strategy was to remain duration neutral relative to the Bloomberg Barclays U.S. Aggregate Bond Index throughout the reporting period.

During the reporting period, which sectors were the strongest positive contributors to the Fund's relative performance and which sectors were particularly weak?

As mentioned above, the strongest positive contributions to the Fund's performance relative to the Bloomberg Barclays U.S. Aggregate Bond Index came from holdings of ABS, investment-grade corporate bonds and longer-duration Treasury bonds. (Contributions take weightings and total returns into account.) Select asset allocation decisions made near the height of the pandemic market sell-off further bolstered relative returns. Conversely, holdings of high-yield bonds and collateralized mortgage obligations underperformed the Index return during the reporting period.

What were some of the Fund's largest purchases and sales during the reporting period?

During the reporting period, the Fund purchased a seasoned credit risk transfer deal from Freddie Mac (the Federal Home Loan Mortgage Corporation) backed by four-year-old prime mortgage loans. At the time of purchase, the liquidity premium was high as there were forced sellers of this type of paper.

1. Dan Roberts served as a portfolio manager of the Fund until January 1, 2020.

2. 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.

3. 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.

4. 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.

Given the underlying fundamentals of the borrower's credit and the bond structure, we believed the market would eventually price those in. The Fund also purchased corporate bonds issued by graphics processor and software maker NVIDIA, a high-quality, low-levered name in a rapidly growing industry. The issue came to market during the height of the market's volatility; as a result, it is priced with a very attractive new-issue premium.

To pay for increased exposure to credit after the market correction, we sold down the Fund's position in agency mortgages as the Fed was an active buyer in that paper. Additionally, we sold the Fund's position in an ABS deal backed by equipment loans from DLL Finance at a time in early February when ABS spreads were historically tight, and liquidity was readily available.

How did the Fund's sector weightings change during the reporting period?

Early in the reporting period, we focused on diversifying the Fund's holdings while dialing down risk as credit spreads had

been narrowing. This led to an increase in securitized⁵ assets while decreasing the Fund's credit positions, specifically high yield. After the March 2020 correction, we reversed course and increased the Fund's exposure to high yield and other spread product at discounted prices. Based on these moves we increased the Fund's exposure to high-yield bonds, commercial mortgage-back securities and emerging-market bonds, while decreasing exposure to agency mortgages.

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

As of October 31, 2020, the Fund held overweight exposure relative to the Bloomberg Barclays U.S. Aggregate Bond Index in high-yield securities, investment-grade corporate bonds and securitized assets. As of the same date, the Fund held relatively underweight exposure to Treasury securities and agency mortgages.

5. A securitization is a financial instrument created by an issuer by combining a pool of financial assets (such as mortgages). The financial instrument is then marketed to investors, sometimes in tiers.

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

Portfolio of Investments October 31, 2020

	Principal Amount	Value
Long-Term Bonds 95.9%†		
Asset-Backed Securities 4.8%		
Auto Floor Plan Asset-Backed Securities 1.1%		
Ford Credit Floorplan Master Owner Trust		
Series 2019-4, Class A		
2.44%, due 9/15/26	\$ 3,215,000	\$ 3,410,375
Series 2017-3, Class A		
2.48%, due 9/15/24	1,485,000	1,538,679
Series 2018-4, Class A		
4.06%, due 11/15/30	4,610,000	5,246,638
General Motors Floorplan Owner Revolving Trust (a)		
Series 2020-2, Class C		
1.31%, due 10/15/25	1,675,000	1,674,689
Series 2019-2, Class A		
2.90%, due 4/15/26	4,200,000	4,502,766
		<u>16,373,147</u>
Automobile Asset-Backed Securities 1.6%		
Avis Budget Rental Car Funding		
AESOP LLC (a)		
Series 2020-1A, Class A		
2.33%, due 8/20/26	1,945,000	1,990,204
Series 2017-2A, Class A		
2.97%, due 3/20/24	2,130,000	2,192,867
Series 2018-2A, Class A		
4.00%, due 3/20/25	1,500,000	1,605,197
Chase Auto Credit Linked Notes		
Series 2020-1, Class B		
0.991%, due 1/25/28 (a)	820,000	821,668
Drive Auto Receivables Trust		
Series 2020-2, Class C		
2.28%, due 8/17/26	1,800,000	1,851,682
Flagship Credit Auto Trust		
Series 2020-4, Class C		
1.28%, due 2/16/27 (a)	2,445,000	2,443,289
Ford Credit Auto Owner Trust (a)		
Series 2020-2, Class A		
1.06%, due 4/15/33	3,835,000	3,840,555
Series 2020-1, Class A		
2.04%, due 8/15/31	2,560,000	2,677,291
GM Financial Automobile Leasing Trust		
Series 2020-2, Class B		
1.56%, due 7/22/24	1,780,000	1,811,639
Santander Drive Auto Receivables Trust		
Series 2020-2, Class C		
1.46%, due 9/15/25	2,340,000	2,363,788
Santander Revolving Auto Loan Trust		
Series 2019-A, Class A		
2.51%, due 1/26/32 (a)	2,215,000	2,348,341
		<u>23,946,521</u>

	Principal Amount	Value
Credit Cards 0.1%		
Capital One Multi-Asset Execution Trust		
Series 2019-A3, Class A3		
2.06%, due 8/15/28	\$ 2,420,000	\$ 2,575,218
Other Asset-Backed Securities 1.9%		
Carrington Mortgage Loan Trust		
Series 2007-HE1, Class A3		
0.339% (1 Month LIBOR + 0.19%), due 6/25/37 (b)	6,156,935	5,905,333
CF Hippolyta LLC (a)		
Series 2020-1, Class A1		
1.69%, due 7/15/60	2,744,272	2,773,277
Series 2020-1, Class A2		
1.99%, due 7/15/60	1,870,876	1,885,899
Hilton Grand Vacations Trust		
Series 2019-AA, Class A		
2.34%, due 7/25/33 (a)	3,009,445	3,084,456
MWV LLC (a)		
Series 2020-1A, Class A		
1.74%, due 10/20/37	1,889,904	1,918,717
Series 2019-2A, Class A		
2.22%, due 10/20/38	2,661,854	2,730,966
PFS Financing Corp.		
Series 2020-E, Class A		
1.00%, due 10/15/25 (a)	3,140,000	3,152,060
Sierra Timeshare Receivables Funding LLC (a)		
Series 2020-2A, Class A		
1.33%, due 7/20/37	2,101,888	2,110,690
Series 2019-3A, Class A		
2.34%, due 8/20/36	1,580,554	1,614,089
Series 2020-2A, Class C		
3.51%, due 7/20/37	3,664,596	3,728,709
		<u>28,904,196</u>
Student Loans 0.1%		
Navient Private Education Refi Loan Trust		
Series 2020-DA, Class A		
1.69%, due 5/15/69 (a)	1,366,877	1,387,682
Total Asset-Backed Securities (Cost \$70,476,537)		
		<u>73,186,764</u>
Corporate Bonds 52.5%		
Aerospace & Defense 0.4%		
BAE Systems PLC		
3.00%, due 9/15/50 (a)	3,250,000	3,275,064
L3Harris Technologies, Inc.		
4.854%, due 4/27/35	585,000	754,791
5.054%, due 4/27/45	1,215,000	1,617,445
		<u>5,647,300</u>

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

Portfolio of Investments October 31, 2020 (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Agriculture 0.4%		
Altria Group, Inc.		
4.80%, due 2/14/29	\$ 2,555,000	\$ 3,000,937
BAT Capital Corp.		
3.734%, due 9/25/40	1,355,000	1,333,066
JBS Investments II GmbH		
7.00%, due 1/15/26 (a)	1,800,000	1,923,120
		<u>6,257,123</u>
Airlines 1.5%		
American Airlines Pass-Through Trust		
Series 2019-1, Class AA		
3.15%, due 2/15/32	2,166,945	1,986,525
Series 2013-2, Class A		
4.95%, due 1/15/23	7,121,017	6,171,880
Delta Air Lines, Inc.		
7.00%, due 5/1/25 (a)	3,565,000	3,890,549
Delta Air Lines, Inc. / SkyMiles I.P. Ltd.		
4.50%, due 10/20/25 (a)	1,850,000	1,877,650
Delta Air Lines, Inc. / SkyMiles I.P.Ltd.		
4.75%, due 10/20/28 (a)	1,470,000	1,502,652
JetBlue Pass Through Trust		
Series 2019-1, Class AA		
2.75%, due 5/15/32	2,573,238	2,506,466
Mileage Plus Holdings LLC / Mileage Plus		
Intellectual Property Assets, Ltd.		
6.50%, due 6/20/27 (a)	2,995,000	3,118,544
United Airlines Pass-Through Trust		
Series 2020-1, Class A		
5.875%, due 10/15/27	2,238,000	2,243,038
		<u>23,297,304</u>
Apparel 0.4%		
Hanesbrands, Inc.(a)		
4.875%, due 5/15/26	1,409,000	1,514,675
5.375%, due 5/15/25	1,960,000	2,062,900
NIKE, Inc.		
3.375%, due 3/27/50	2,205,000	2,535,528
		<u>6,113,103</u>
Auto Manufacturers 1.3%		
Ford Motor Co.		
8.50%, due 4/21/23	3,330,000	3,675,487
9.00%, due 4/22/25	3,300,000	3,888,703
Ford Motor Credit Co. LLC		
3.35%, due 11/1/22	1,280,000	1,275,200
4.063%, due 11/1/24	3,630,000	3,640,164
4.25%, due 9/20/22	1,015,000	1,029,370
General Motors Co.		
6.125%, due 10/1/25	2,915,000	3,411,524
General Motors Financial Co., Inc.		
5.20%, due 3/20/23	3,105,000	3,369,297
		<u>20,289,745</u>

	Principal Amount	Value
Banks 9.7%		
Banco Santander Mexico S.A.		
5.375%, due 4/17/25 (a)	\$ 3,200,000	\$ 3,584,032
Bank of America Corp.		
2.496%, due 2/13/31 (c)	3,850,000	3,984,760
2.676%, due 6/19/41 (c)	4,310,000	4,351,548
3.248%, due 10/21/27	5,450,000	6,011,934
3.419%, due 12/20/28 (c)	468,000	519,911
3.593%, due 7/21/28 (c)	2,300,000	2,571,329
3.705%, due 4/24/28 (c)	5,000,000	5,618,445
4.25%, due 10/22/26	6,900,000	7,981,680
4.30%, due 1/28/25 (c)(d)	5,410,000	5,278,158
6.30%, due 3/10/26 (c)(d)	1,500,000	1,702,500
Barclays PLC		
4.61%, due 2/15/23 (c)	1,205,000	1,262,154
BNP Paribas S.A.		
3.052%, due 1/13/31 (a)(c)	5,020,000	5,320,566
Citigroup, Inc.		
3.887%, due 1/10/28 (c)	3,489,000	3,938,748
4.05%, due 7/30/22	580,000	614,599
5.30%, due 5/6/44	3,464,000	4,589,761
Credit Suisse Group A.G.		
2.593%, due 9/11/25 (a)(c)	3,550,000	3,721,024
First Horizon National Corp.		
4.00%, due 5/26/25	5,300,000	5,808,768
Goldman Sachs Group, Inc.		
3.50%, due 11/16/26	4,305,000	4,766,251
6.75%, due 10/1/37	2,300,000	3,351,025
HSBC Holdings PLC		
3.973%, due 5/22/30 (c)	1,830,000	2,052,462
JPMorgan Chase & Co.		
2.182%, due 6/1/28 (c)	4,380,000	4,567,595
2.956%, due 5/13/31 (c)	3,015,000	3,210,817
3.782%, due 2/1/28 (c)	3,900,000	4,432,186
4.005%, due 4/23/29 (c)	4,000,000	4,641,358
4.60%, due 2/1/25 (c)(d)	11,707,000	11,543,102
5.50%, due 10/15/40	1,805,000	2,586,132
Lloyds Banking Group PLC		
4.582%, due 12/10/25	8,183,000	9,060,884
Morgan Stanley		
3.591%, due 7/22/28 (c)	5,265,000	5,923,064
5.00%, due 11/24/25	4,535,000	5,345,308
6.25%, due 8/9/26	2,000,000	2,532,244
Natwest Group PLC		
3.073% (CMT + 2.55%), due 5/22/28 (b)	3,880,000	4,098,341
5.125%, due 5/28/24	3,550,000	3,911,724
PNC Financial Services Group, Inc.		
2.55%, due 1/22/30	3,105,000	3,341,625
Truist Financial Corp.		
4.95% (5 Year Treasury Constant Maturity Rate + 4.61%), due 9/1/25 (b)(d)	3,515,000	3,725,900

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	Principal Amount	Value
Corporate Bonds (continued)		
Banks (continued)		
Wachovia Corp.		
5.50%, due 8/1/35	\$ 1,220,000	\$ 1,581,370
Wells Fargo Bank N.A.		
5.85%, due 2/1/37	555,000	<u>744,057</u>
		<u>148,275,362</u>
Beverages 0.7%		
Anheuser-Busch InBev Worldwide, Inc.		
4.75%, due 1/23/29	4,695,000	5,685,763
Constellation Brands, Inc.		
4.50%, due 5/9/47	2,740,000	3,348,915
PepsiCo, Inc.		
3.625%, due 3/19/50	1,220,000	<u>1,474,761</u>
		<u>10,509,439</u>
Biotechnology 0.3%		
Biogen, Inc.		
3.15%, due 5/1/50	4,315,000	<u>4,175,679</u>
Building Materials 0.6%		
Builders FirstSource, Inc.		
5.00%, due 3/1/30 (a)	3,839,000	4,050,145
Carrier Global Corp.		
2.242%, due 2/15/25 (a)	4,130,000	4,307,118
Cemex S.A.B. de C.V.		
7.375%, due 6/5/27 (a)	1,080,000	<u>1,189,631</u>
		<u>9,546,894</u>
Chemicals 1.2%		
Air Liquide Finance S.A.		
1.75%, due 9/27/21 (a)	2,470,000	2,499,965
Braskem Netherlands Finance B.V.		
4.50%, due 1/10/28 (a)	2,830,000	2,718,272
Huntsman International LLC		
4.50%, due 5/1/29	4,289,000	4,784,742
Nutrition & Biosciences, Inc.		
2.30%, due 11/1/30 (a)	5,155,000	5,183,960
Orbia Advance Corp. S.A.B. de C.V.		
4.00%, due 10/4/27 (a)	2,400,000	<u>2,594,400</u>
		<u>17,781,339</u>
Commercial Services 1.3%		
Allied Universal Holdco LLC / Allied		
Universal Finance Corp.		
6.625%, due 7/15/26 (a)	2,570,000	2,692,165
Ashtead Capital, Inc.		
4.00%, due 5/1/28 (a)	1,435,000	1,495,988
California Institute of Technology		
3.65%, due 9/1/19	2,914,000	2,959,125
Herc Holdings, Inc.		
5.50%, due 7/15/27 (a)	2,800,000	2,877,350

	Principal Amount	Value
Commercial Services (continued)		
IHS Markit, Ltd.		
4.25%, due 5/1/29	\$ 5,055,000	\$ 5,805,162
PayPal Holdings, Inc.		
2.65%, due 10/1/26	3,455,000	<u>3,757,347</u>
		<u>19,587,137</u>
Computers 1.1%		
Dell International LLC / EMC Corp.(a)		
4.90%, due 10/1/26	6,467,000	7,364,311
5.30%, due 10/1/29	1,275,000	1,477,233
8.10%, due 7/15/36	1,750,000	2,363,806
NCR Corp.(a)		
5.00%, due 10/1/28	3,298,000	3,265,020
6.125%, due 9/1/29	1,535,000	<u>1,607,912</u>
		<u>16,078,282</u>
Cosmetics & Personal Care 0.1%		
Estee Lauder Cos., Inc.		
2.60%, due 4/15/30	1,130,000	<u>1,228,583</u>
Distribution & Wholesale 0.6%		
Avient Corp.		
5.75%, due 5/15/25 (a)	3,664,000	3,856,360
Performance Food Group, Inc.		
5.50%, due 10/15/27 (a)	5,420,000	<u>5,555,500</u>
		<u>9,411,860</u>
Diversified Financial Services 2.8%		
AerCap Ireland Capital DAC / AerCap		
Global Aviation Trust		
3.50%, due 5/26/22	3,690,000	3,747,219
Air Lease Corp.		
4.25%, due 9/15/24	6,445,000	6,727,476
Ally Financial, Inc.		
3.875%, due 5/21/24	2,695,000	2,898,336
8.00%, due 11/1/31	6,085,000	8,399,512
Avolon Holdings Funding, Ltd.		
3.25%, due 2/15/27 (a)	2,895,000	2,642,529
BOC Aviation, Ltd.		
2.625%, due 9/17/30 (a)	4,250,000	4,137,207
Charles Schwab Corp.		
5.375% (5 Year Treasury Constant		
Maturity Rate + 4.97%),		
due 6/1/25 (b)(d)	3,600,000	3,939,480
Discover Financial Services		
3.85%, due 11/21/22	1,526,000	1,629,085
Intercontinental Exchange, Inc.		
3.00%, due 9/15/60	3,535,000	3,554,354
International Lease Finance Corp.		
5.875%, due 8/15/22	2,200,000	2,347,538
PennyMac Financial Services, Inc.		
5.375%, due 10/15/25 (a)	3,253,000	<u>3,317,084</u>
		<u>43,339,820</u>

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Portfolio of Investments

October 31, 2020 (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Electric 2.2%		
Arizona Public Service Co. 3.35%, due 5/15/50	\$ 2,700,000	\$ 2,986,614
Comision Federal De Electricidad 4.75%, due 2/23/27 (a)	2,490,000	2,714,100
Connecticut Light & Power Co. 4.00%, due 4/1/48	1,805,000	2,261,880
Duke Energy Progress LLC 3.45%, due 3/15/29	3,695,000	4,232,175
Duquesne Light Holdings, Inc. 3.616%, due 8/1/27 (a)	1,645,000	1,769,497
Evergny Kansas Central, Inc. 3.45%, due 4/15/50	4,230,000	4,769,551
N.V. Energy, Inc. 6.25%, due 11/15/20	5,000,000	5,009,832
Pacific Gas & Electric Co. 2.10%, due 8/1/27	4,405,000	4,252,914
3.50%, due 8/1/50	3,715,000	3,357,572
Southern California Edison Co. 4.00%, due 4/1/47	2,055,000	2,216,588
		<u>33,570,723</u>
Entertainment 0.1%		
Cedar Fair L.P. / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Operations LLC 5.50%, due 5/1/25 (a)	1,991,000	2,015,888
Environmental Controls 0.1%		
Waste Connections, Inc. 3.50%, due 5/1/29	1,880,000	2,131,818
Food 1.1%		
JBS USA LUX S.A. / JBS USA Food Co. / JBS USA Finance, Inc. 5.50%, due 1/15/30 (a)	1,930,000	2,098,875
Kraft Heinz Foods Co. 3.875%, due 5/15/27 (a)	1,362,000	1,440,802
5.00%, due 7/15/35	1,689,000	1,946,646
Mars, Inc.(a) 3.20%, due 4/1/30	1,100,000	1,258,908
3.60%, due 4/1/34	930,000	1,101,818
Smithfield Foods, Inc. 5.20%, due 4/1/29 (a)	960,000	1,109,069
Sysco Corp. 3.30%, due 2/15/50	1,745,000	1,651,771
Tyson Foods, Inc. 5.15%, due 8/15/44	3,000,000	3,946,236
U.S. Foods, Inc. 6.25%, due 4/15/25 (a)	2,610,000	2,727,450
		<u>17,281,575</u>

	Principal Amount	Value
Food Services 0.2%		
Aramark Services, Inc. 6.375%, due 5/1/25 (a)	\$ 2,383,000	\$ 2,499,481
Gas 0.4%		
Atmos Energy Corp. 4.30%, due 10/1/48	1,465,000	1,877,229
NiSource, Inc. 3.49%, due 5/15/27	2,935,000	3,247,137
Southern California Gas Co. 3.20%, due 6/15/25	915,000	1,002,553
		<u>6,126,919</u>
Health Care—Services 0.5%		
Health Care Service Corp. A Mutual Legal Reserve Co. 3.20%, due 6/1/50 (a)	4,630,000	4,751,902
NYU Langone Hospitals 3.38%, due 7/1/55	2,400,000	2,342,427
		<u>7,094,329</u>
Holding Company—Diversified 0.3%		
CK Hutchison International (17) II, Ltd. 3.25%, due 9/29/27 (a)	3,675,000	4,009,078
Home Builders 0.9%		
Lennar Corp. 4.75%, due 11/29/27	1,546,000	1,770,170
NVR, Inc. 3.95%, due 9/15/22	6,420,000	6,765,746
Toll Brothers Finance Corp. 3.80%, due 11/1/29	2,233,000	2,372,205
4.35%, due 2/15/28	1,364,000	1,489,242
TRI Pointe Group, Inc. / TRI Pointe Homes, Inc. 5.875%, due 6/15/24	1,320,000	1,428,075
		<u>13,825,438</u>
Home Furnishing 0.4%		
Whirlpool Corp. 4.85%, due 6/15/21	5,890,000	6,044,529
Housewares 0.1%		
Newell Brands, Inc. 4.875%, due 6/1/25	840,000	909,552
Insurance 2.1%		
Equitable Holdings, Inc. 4.35%, due 4/20/28	5,025,000	5,772,010
Liberty Mutual Group, Inc. 3.951%, due 10/15/50 (a)	3,675,000	4,070,368
Markel Corp. 3.625%, due 3/30/23	2,515,000	2,679,970

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	Principal Amount	Value
Corporate Bonds (continued)		
Insurance (continued)		
Nippon Life Insurance Co.		
3.40% (5 Year Treasury Constant Maturity Rate + 2.61%), due 1/23/50 (a)(b)	\$ 3,065,000	\$ 3,289,205
Peachtree Corners Funding Trust		
3.976%, due 2/15/25 (a)	1,780,000	1,958,874
Reliance Standard Life Global Funding II(a)		
2.15%, due 1/21/23	645,000	661,223
2.50%, due 10/30/24	3,950,000	4,098,509
Voya Financial, Inc.		
3.65%, due 6/15/26	1,305,000	1,480,239
Willis North America, Inc.		
2.95%, due 9/15/29	3,915,000	4,262,963
3.875%, due 9/15/49	2,620,000	3,048,577
		<u>31,321,938</u>
Internet 1.3%		
Alibaba Group Holding, Ltd.		
3.40%, due 12/6/27	5,000,000	5,578,700
Cablevision Lightpath LLC		
3.875%, due 9/15/27 (a)	1,625,000	1,612,813
Expedia Group, Inc.		
3.25%, due 2/15/30	4,965,000	4,822,089
3.60%, due 12/15/23 (a)	1,780,000	1,830,338
6.25%, due 5/1/25 (a)	730,000	802,757
Match Group Holdings II LLC		
4.125%, due 8/1/30 (a)	263,000	268,589
Weibo Corp.		
3.375%, due 7/8/30	2,660,000	2,667,911
3.50%, due 7/5/24	1,825,000	1,905,105
		<u>19,488,302</u>
Iron & Steel 0.6%		
ArcelorMittal S.A.		
4.55%, due 3/11/26	3,215,000	3,461,208
Steel Dynamics, Inc.		
3.25%, due 1/15/31	1,940,000	2,096,251
Vale Overseas, Ltd.		
6.25%, due 8/10/26	2,290,000	2,732,428
6.875%, due 11/21/36	1,094,000	1,470,073
		<u>9,759,960</u>
Lodging 0.8%		
Boyd Gaming Corp.		
8.625%, due 6/1/25 (a)	872,000	954,578
Hilton Domestic Operating Co., Inc.		
4.875%, due 1/15/30	2,640,000	2,715,900
5.75%, due 5/1/28 (a)	1,135,000	1,189,713
Las Vegas Sands Corp.		
3.20%, due 8/8/24	2,205,000	2,230,283

	Principal Amount	Value
Lodging (continued)		
MGM Resorts International		
6.00%, due 3/15/23	\$ 5,000,000	\$ 5,187,500
		<u>12,277,974</u>
Media 2.0%		
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.		
4.464%, due 7/23/22	4,000,000	4,238,729
Comcast Corp.		
3.70%, due 4/15/24	1,584,900	1,745,572
3.75%, due 4/1/40	2,565,000	2,985,581
3.95%, due 10/15/25	2,086,600	2,390,872
4.25%, due 10/15/30	1,435,000	1,750,892
4.70%, due 10/15/48	3,170,000	4,229,944
Grupo Televisa S.A.B.		
5.25%, due 5/24/49	1,890,000	2,214,870
Sirius XM Radio, Inc.		
4.125%, due 7/1/30 (a)	3,235,000	3,325,613
Time Warner Entertainment Co., L.P.		
8.375%, due 3/15/23	3,660,000	4,284,331
Walt Disney Co.		
6.65%, due 11/15/37	2,645,000	3,967,636
		<u>31,134,040</u>
Mining 0.7%		
Anglo American Capital PLC		
4.875%, due 5/14/25 (a)	2,780,000	3,161,580
Corp. Nacional del Cobre de Chile		
3.00%, due 9/30/29 (a)	2,435,000	2,566,622
Glencore Funding LLC		
1.625%, due 9/1/25 (a)	4,610,000	4,581,965
		<u>10,310,167</u>
Miscellaneous—Manufacturing 0.9%		
General Electric Co.		
3.625%, due 5/1/30	2,340,000	2,471,135
4.25%, due 5/1/40	4,050,000	4,268,927
4.35%, due 5/1/50	3,395,000	3,616,999
Textron Financial Corp.		
2.015% (3 Month LIBOR + 1.74%), due 2/15/42 (a)(b)	5,685,000	3,951,075
		<u>14,308,136</u>
Oil & Gas 2.4%		
BP Capital Markets America, Inc.		
3.00%, due 2/24/50	3,260,000	3,057,660
BP Capital Markets PLC		
4.875% (5 Year Treasury Constant Maturity Rate + 4.4%), due 3/22/30 (b)(d)	4,215,000	4,402,736
Continental Resources, Inc.		
5.00%, due 9/15/22	2,886,000	2,842,710

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Portfolio of Investments October 31, 2020 (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Oil & Gas (continued)		
Gazprom PJSC Via Gaz Capital S.A. (a)		
4.95%, due 3/23/27	\$ 358,000	\$ 397,626
4.95%, due 2/6/28	2,531,000	2,820,040
Marathon Petroleum Corp.		
4.50%, due 5/1/23	2,245,000	2,415,976
4.70%, due 5/1/25	2,445,000	2,705,138
6.50%, due 3/1/41	2,665,000	3,111,570
Petroleos Mexicanos		
6.75%, due 9/21/47	5,835,000	4,529,652
Total Capital International S.A.		
3.127%, due 5/29/50	4,275,000	4,286,666
Valero Energy Corp.		
4.00%, due 4/1/29	2,270,000	2,369,296
6.625%, due 6/15/37	2,690,000	3,163,821
		<u>36,102,891</u>
Packaging & Containers 0.4%		
Berry Global, Inc.		
4.875%, due 7/15/26 (a)	282,000	294,959
Graham Packaging Co., Inc.		
7.125%, due 8/15/28 (a)	1,500,000	1,567,500
Owens Brockway Glass Container, Inc.		
6.625%, due 5/13/27 (a)	3,800,000	4,075,500
Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC		
5.125%, due 7/15/23 (a)	125,000	126,563
Sealed Air Corp.		
4.00%, due 12/1/27 (a)	268,000	280,730
		<u>6,345,252</u>
Pharmaceuticals 1.4%		
AbbVie, Inc.		
4.05%, due 11/21/39 (a)	4,385,000	5,028,512
Abbvie, Inc.		
4.50%, due 5/14/35	2,570,000	3,123,859
Bausch Health Cos., Inc.		
6.25%, due 2/15/29 (a)	1,895,000	1,952,911
Becton Dickinson & Co.		
4.669%, due 6/6/47	3,575,000	4,424,822
CVS Health Corp.		
4.78%, due 3/25/38	750,000	905,859
5.05%, due 3/25/48	2,275,000	2,885,341
CVS Pass-Through Trust		
5.789%, due 1/10/26 (a)	39,835	43,254
Eli Lilly & Co.		
2.50%, due 9/15/60	2,700,000	2,528,797
Teva Pharmaceutical Finance Netherlands III B.V.		
3.15%, due 10/1/26	4,688,000	4,125,440
		<u>25,018,795</u>

	Principal Amount	Value
Pipelines 1.5%		
Enterprise Products Operating LLC		
3.95%, due 1/31/60	\$ 2,200,000	\$ 2,156,200
4.20%, due 1/31/50	630,000	681,200
Hess Midstream Operations L.P.		
5.625%, due 2/15/26 (a)	726,000	726,000
MPLX, L.P.		
4.875%, due 6/1/25	5,305,000	5,990,784
Sabine Pass Liquefaction LLC		
5.625%, due 3/1/25	800,000	915,938
5.875%, due 6/30/26	3,426,000	4,025,535
Spectra Energy Partners, L.P.		
4.75%, due 3/15/24	5,137,000	5,709,287
Western Midstream Operating L.P.		
6.25%, due 2/1/50	2,485,000	2,282,597
		<u>22,487,541</u>
Real Estate 0.3%		
American Tower Corp.		
3.375%, due 5/15/24	4,000,000	4,322,571
Real Estate Investment Trusts 1.6%		
Alexandria Real Estate Equities, Inc.		
3.375%, due 8/15/31	2,090,000	2,344,523
Boston Properties, L.P.		
3.20%, due 1/15/25	4,050,000	4,392,781
Crown Castle International Corp.		
3.20%, due 9/1/24	5,580,000	6,022,886
CyrusOne L.P. / CyrusOne Finance Corp.		
3.45%, due 11/15/29	2,430,000	2,584,947
Equinix, Inc.		
1.25%, due 7/15/25	1,825,000	1,836,695
1.80%, due 7/15/27	1,335,000	1,355,887
2.625%, due 11/18/24	2,855,000	3,034,643
Iron Mountain, Inc.(a)		
4.875%, due 9/15/29	480,000	485,040
5.25%, due 7/15/30	2,720,000	2,791,400
		<u>24,848,802</u>
Retail 2.7%		
Alimentation Couche-Tard, Inc.		
2.70%, due 7/26/22 (a)	7,345,000	7,582,459
AutoNation, Inc.		
4.75%, due 6/1/30	6,765,000	7,933,331
Darden Restaurants, Inc.		
3.85%, due 5/1/27	5,980,000	6,384,425
Home Depot, Inc.		
3.35%, due 4/15/50	1,235,000	1,395,551
Macy's, Inc.		
8.375%, due 6/15/25 (a)	4,660,000	4,865,506
QVC, Inc.		
4.375%, due 9/1/28	3,580,000	3,582,685

	Principal Amount	Value
Corporate Bonds (continued)		
Retail (continued)		
Starbucks Corp.		
3.35%, due 3/12/50	\$ 3,365,000	\$ 3,505,018
4.45%, due 8/15/49	2,300,000	2,798,909
TJX Cos., Inc.		
3.50%, due 4/15/25	610,000	677,086
		<u>38,724,970</u>
Semiconductors 1.2%		
Broadcom, Inc.		
3.125%, due 10/15/22	3,750,000	3,928,931
3.15%, due 11/15/25	2,670,000	2,877,673
Intel Corp.		
4.75%, due 3/25/50	1,800,000	2,455,157
NVIDIA Corp.		
3.50%, due 4/1/50	2,730,000	3,170,239
NXP B.V. / NXP Funding LLC		
4.625%, due 6/1/23 (a)	3,825,000	4,193,811
NXP B.V. / NXP Funding LLC / NXP USA, Inc.		
3.40%, due 5/1/30 (a)	1,775,000	1,949,460
		<u>18,575,271</u>
Software 0.1%		
Fiserv, Inc.		
3.20%, due 7/1/26	810,000	896,809
Telecommunications 3.6%		
Altice France S.A.		
7.375%, due 5/1/26 (a)	5,216,000	5,443,939
AT&T, Inc.		
2.875% (5 Month EUAMDB05 + 3.14%), due 3/2/25 (b)(d)	EUR 3,100,000	3,438,921
3.80%, due 2/15/27	\$ 5,660,000	6,367,165
3.85%, due 6/1/60	2,097,000	2,070,518
4.35%, due 3/1/29	1,040,000	1,211,194
CommScope Technologies LLC		
5.00%, due 3/15/27 (a)	4,200,000	3,919,209
CommScope, Inc.		
7.125%, due 7/1/28 (a)	2,790,000	2,805,485
Level 3 Financing, Inc.		
3.40%, due 3/1/27 (a)	4,555,000	4,872,802
5.375%, due 1/15/24	2,160,000	2,175,574
Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC		
4.738%, due 3/20/25 (a)	6,245,000	6,792,811
T-Mobile USA, Inc.		
4.50%, due 4/15/50 (a)	2,995,000	3,482,691
VEON Holdings B.V.		
4.95%, due 6/16/24 (a)	3,950,000	4,259,364

	Principal Amount	Value
Telecommunications (continued)		
Verizon Communications, Inc.		
4.00%, due 3/22/50	\$ 2,870,000	\$ 3,458,111
Vodafone Group PLC		
4.25%, due 9/17/50	3,835,000	4,418,009
		<u>54,715,793</u>
Toys, Games & Hobbies 0.2%		
Hasbro, Inc.		
2.60%, due 11/19/22	2,275,000	2,357,878
Total Corporate Bonds (Cost \$754,588,340)		<u>800,045,390</u>
Foreign Government Bonds 0.7%		
Brazil 0.3%		
Brazilian Government International Bond		
4.625%, due 1/13/28	4,789,000	5,203,248
Mexico 0.4%		
Mexico Government International Bond		
3.25%, due 4/16/30	5,882,000	6,077,753
Total Foreign Government Bonds (Cost \$10,890,584)		<u>11,281,001</u>
Loan Assignments 1.0% (b)		
Buildings & Real Estate 0.3%		
Realogy Group LLC		
2018 Term Loan B		
3.00% (1 Month LIBOR + 2.25%), due 2/8/25	4,650,749	4,453,092
Containers, Packaging & Glass 0.3%		
BWAY Holding Co.		
2017 Term Loan B		
3.48% (2 Month LIBOR + 3.25%, 3 Month LIBOR + 3.25%), due 4/3/24	4,904,309	4,576,334
Diversified/Conglomerate Service 0.1%		
TruGreen, Ltd. Partnership		
2020 Term Loan (zero coupon), due 10/29/27	2,360,000	2,342,300
Finance 0.3%		
Alliant Holdings Intermediate, LLC		
2018 Term Loan B		
2.898% (1 Month LIBOR + 2.75%), due 5/9/25	4,889,975	4,698,194
Total Loan Assignments (Cost \$16,402,150)		<u>16,069,920</u>

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

Portfolio of Investments October 31, 2020 (continued)

	Principal Amount	Value
Mortgage-Backed Securities 11.1%		
Agency (Collateralized Mortgage Obligations) 2.5%		
Federal Home Loan Mortgage Corporation		
REMIC, Series 4913, Class UA 3.00%, due 3/15/49	\$ 3,405,116	\$ 3,571,684
REMIC, Series 4908, Class BD 3.00%, due 4/25/49	3,032,459	3,126,452
REMIC, Series 4926, Class BP 3.00%, due 10/25/49	7,500,000	7,997,771
REMIC Series 4869, Class BA 3.50%, due 11/15/47	3,498,254	3,670,862
REMIC Series 4888, Class BA 3.50%, due 9/15/48	1,785,715	1,867,099
REMIC Series 4877, Class AT 3.50%, due 11/15/48	2,932,149	3,098,089
REMIC, Series 4958, Class DL 4.00%, due 1/25/50	6,962,088	7,485,710
Federal National Mortgage Association		
REMIC, Series 2013-77, Class CY 3.00%, due 7/25/43	2,941,000	3,188,971
REMIC, Series 2019-13, Class PE 3.00%, due 3/25/49	3,002,841	3,191,473
		37,198,111

Commercial Mortgage Loans

(Collateralized Mortgage Obligations) 6.7%

Bank		
Series 2019-BN21, Class A5 2.851%, due 10/17/52	5,015,000	5,488,759
Series 2019-BN19, Class A2 2.926%, due 8/15/61	4,715,000	5,026,403
Bayview Commercial Asset Trust		
Series 2006-4A, Class A1 0.379% (1 Month LIBOR + 0.23%), due 12/25/36 (a)(b)	38,109	35,439
Benchmark Mortgage Trust		
Series 2020-B19, Class AS 2.148%, due 9/15/53	1,605,000	1,608,595
Series 2020-B18, Class AM 2.335%, due 7/15/53	3,400,000	3,472,187
Series 2020-IG1, Class A1 2.702%, due 9/15/43	2,905,000	3,056,065
Series 2019-B12, Class A5 3.116%, due 8/15/52	4,417,000	4,899,618
Series 2020-IG3, Class AS 3.229%, due 9/15/48 (a)(e)	2,270,000	2,444,698
BX Commercial Mortgage Trust (a)		
Series 2018-GW, Class A 0.948% (1 Month LIBOR + 0.8%), due 5/15/35 (b)	2,825,000	2,708,247
Series 2020-VIV3, Class B 3.543%, due 3/9/44	1,826,153	1,816,516

	Principal Amount	Value
Commercial Mortgage Loans		
(Collateralized Mortgage Obligations) (continued)		
BX Commercial Mortgage Trust (a) (continued)		
Series 2019-OC11, Class B 3.605%, due 12/9/41	\$ 1,525,000	\$ 1,542,740
Series 2019-OC11, Class C 3.856%, due 12/9/41	3,665,000	3,570,958
Series 2019-OC11, Class E 4.076%, due 12/9/41 (f)	2,484,000	2,258,610
BX Trust		
Series 2019-OC11, Class A 3.202%, due 12/9/41 (a)	1,935,000	2,009,561
COMM Mortgage Trust		
Series 2014-CR20, Class A3 3.326%, due 11/10/47	3,600,000	3,825,050
Series 2013-CR8, Class A4 3.334%, due 6/10/46	2,368,399	2,469,054
CSAIL Commercial Mortgage Trust		
Series 2015-C3, Class A4 3.718%, due 8/15/48	2,535,000	2,775,192
FREM Mortgage Trust (a)(e)		
Series 2015-K720, Class B 3.393%, due 7/25/22	1,545,000	1,593,732
Series 2013-K33, Class B 3.498%, due 8/25/46	3,345,000	3,554,068
Series 2015-K721, Class B 3.565%, due 11/25/47	3,845,000	4,005,290
Series 2014-K41, Class B 3.833%, due 11/25/47	1,285,000	1,408,247
Series 2013-K35, Class B 3.935%, due 12/25/46	1,735,000	1,870,125
GB Trust 2020 FLIX		
Series 2020-FLIX, Class A 1.268% (1 Month LIBOR + 1.12%), due 8/15/37 (a)(b)	4,260,000	4,259,999
GS Mortgage Securities Trust		
Series 2019-GC42, Class A4 3.001%, due 9/1/52	1,795,000	1,967,272
Series 2019-GC40, Class A4 3.16%, due 7/10/52	3,114,000	3,459,971
Hawaii Hotel Trust		
Series 2019-MAUI, Class A 1.298% (1 Month LIBOR + 1.15%), due 5/15/38 (a)(b)	1,810,000	1,748,798
Hudson Yards Mortgage Trust		
Series 2019-30HY, Class A 3.228%, due 7/10/39 (a)	2,465,000	2,729,122
JP Morgan Chase Commercial Mortgage Securities Corp.		
Series 2018-AON, Class A 4.128%, due 7/5/31 (a)	4,545,000	4,799,745
Manhattan West		
Series 2020-1MW, Class A 2.13%, due 9/10/39 (a)	4,225,000	4,348,138

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	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Commercial Mortgage Loans		
(Collateralized Mortgage Obligations) (continued)		
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2015-C23, Class A3		
3.451%, due 7/15/50	\$ 1,794,699	\$ 1,920,436
Morgan Stanley Capital I Trust		
Series 2015-UBS8, Class A4		
3.809%, due 12/15/48	2,910,000	3,230,758
One Bryant Park Trust		
Series 2019-OBP, Class A		
2.516%, due 9/15/54 (a)	4,140,000	4,363,027
Wells Fargo Commercial Mortgage Trust (a)(e)		
Series 2018-1745, Class A		
3.749%, due 6/15/36	3,250,000	3,542,181
Series 2018-AUS, Class A		
4.058%, due 8/17/36	4,125,000	4,466,827
		<u>102,275,428</u>
Residential Mortgages (Collateralized Mortgage Obligations) 0.1%		
JP Morgan Mortgage Trust (a)(f)		
Series 2019-1, Class A3		
4.00%, due 5/25/49	756,954	776,944
Series 2019-LTV1, Class A4		
4.00%, due 6/25/49	226,872	227,342
		<u>1,004,286</u>
Whole Loan (Collateralized Mortgage Obligations) 1.9%		
Chase Home Lending Mortgage Trust		
Series 2019-ATR2, Class A3		
3.50%, due 7/25/49 (a)(f)	566,368	581,523
Fannie Mae Connecticut Avenue Securities (b)		
Series 2017-C02, Class 2M2		
3.799% (1 Month LIBOR + 3.65%), due 9/25/29	1,661,854	1,677,144
Series 2016-C04, Class 1M2		
4.399% (1 Month LIBOR + 4.25%), due 1/25/29	2,803,895	2,897,949
Series 2016-C06, Class 1M2		
4.399% (1 Month LIBOR + 4.25%), due 4/25/29	2,618,766	2,707,409
Series 2016-C07, Class 2M2		
4.499% (1 Month LIBOR + 4.35%), due 5/25/29	5,021,627	5,222,914
Series 2016-C05, Class 2M2		
4.599% (1 Month LIBOR + 4.45%), due 1/25/29	1,940,349	2,014,655

	Principal Amount	Value
Whole Loan (Collateralized Mortgage Obligations) (continued)		
Federal Home Loan Mortgage Corporation		
Structured Agency Credit Risk Debt Notes (b)		
Series 2015-DNA1, Class M3		
3.449% (1 Month LIBOR + 3.3%), due 10/25/27	\$ 1,148,743	\$ 1,183,213
Series 2016-DNA4, Class M3		
3.949% (1 Month LIBOR + 3.8%), due 3/25/29	3,134,209	3,249,892
Series 2016-HQA3, Class M3		
3.999% (1 Month LIBOR + 3.85%), due 3/25/29	1,628,000	1,684,993
Series 2016-DNA2, Class M3		
4.799% (1 Month LIBOR + 4.65%), due 10/25/28	2,807,150	2,915,543
JP Morgan Mortgage Trust (a)(f)		
Series 2019-3, Class A3		
4.00%, due 9/25/49	473,736	485,991
Series 2019-5, Class A4		
4.00%, due 11/25/49	577,473	580,865
Wells Fargo Mortgage Backed Securities Trust		
Series 2020-2, Class A1		
3.00%, due 12/25/49 (a)(f)	2,999,672	3,087,218
		<u>28,289,308</u>
Total Mortgage-Backed Securities (Cost \$164,435,633)		<u>168,767,134</u>
Municipal Bonds 0.3%		
California 0.2%		
Regents of the University of California		
Medical Center Pooled, Revenue Bonds		
Series N		
3.006%, due 5/15/50	4,410,000	4,546,930
New York 0.1%		
New York State Thruway Authority,		
Revenue Bonds		
Series M		
2.90%, due 1/1/35	735,000	782,643
Total Municipal Bonds (Cost \$5,145,000)		<u>5,329,573</u>
U.S. Government & Federal Agencies 25.5%		
Fannie Mae (Collateralized Mortgage Obligation) 0.0%†		
Series 1991-66, Class J		
8.125%, due 6/25/21	5	6

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

Portfolio of Investments October 31, 2020 (continued)

	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
Federal Home Loan Mortgage Corporation		
(Mortgage Pass-Through Securities) 3.1%		
2.00%, due 6/1/35	\$ 2,671,276	\$ 2,771,933
2.00%, due 7/1/50	3,020,578	3,116,457
2.00%, due 8/1/50	8,078,264	8,415,367
2.00%, due 9/1/50	2,153,422	2,227,598
2.50%, due 5/1/30	298,810	311,294
2.50%, due 4/1/50	195,506	204,612
3.50%, due 1/1/43	1,201,657	1,355,759
3.50%, due 1/1/44	1,845,633	1,997,223
3.50%, due 1/1/45	1,624,561	1,817,251
3.50%, due 11/1/45	1,528,372	1,671,193
3.50%, due 3/1/46	2,662,520	2,941,088
3.50%, due 1/1/50	3,903,989	4,123,672
4.00%, due 6/1/42	2,260,125	2,480,124
4.00%, due 3/1/45	1,100,070	1,212,612
4.00%, due 10/1/48	1,335,948	1,465,227
4.50%, due 8/1/44	1,192,964	1,386,920
4.50%, due 12/1/44	4,836,279	5,434,253
4.50%, due 4/1/46	524,577	589,443
4.50%, due 8/1/47	1,085,805	1,243,671
5.00%, due 11/1/41	1,579,093	1,820,334
6.50%, due 4/1/37	51,308	58,857
		<u>46,644,888</u>

Federal National Mortgage Association		
(Mortgage Pass-Through Securities) 6.7%		
2.00%, due 10/1/50	735,000	761,442
2.50%, due 8/1/35	4,650,818	4,836,802
2.50%, due 3/1/50	2,409,740	2,532,655
2.50%, due 5/1/50	3,189,990	3,326,293
2.50%, due 8/1/50	623,013	652,390
2.50%, due 8/1/50	4,771,744	5,006,505
3.00%, due 12/1/47	408,322	427,904
3.00%, due 3/1/50	3,833,507	4,098,848
3.00%, due 3/1/50	11,283,642	11,802,651
3.00%, due 4/1/50	4,187,587	4,379,915
3.00%, due 6/1/57	4,731,028	5,126,657
3.50%, due 2/1/42	2,902,916	3,154,555
3.50%, due 2/1/43	1,225,113	1,381,825
3.50%, due 5/1/43	3,064,649	3,337,313
3.50%, due 7/1/43	3,246,816	3,630,701
3.50%, due 11/1/44	1,574,048	1,708,463
3.50%, due 12/1/44	1,179,690	1,302,778
3.50%, due 3/1/46	6,008,013	6,496,947
4.00%, due 3/1/42	1,086,308	1,191,861
4.00%, due 1/1/43	1,999,621	2,194,319
4.00%, due 1/1/46	4,887,560	5,381,674
4.00%, due 3/1/46	504,743	557,417
4.00%, due 9/1/48	3,325,424	3,600,644
4.50%, due 2/1/41	1,754,501	1,989,414

	Principal Amount	Value
Federal National Mortgage Association		
(Mortgage Pass-Through Securities) (continued)		
4.50%, due 4/1/41	\$ 555,097	\$ 638,286
4.50%, due 8/1/42	8,485,736	9,532,438
4.50%, due 12/1/43	2,716,711	3,051,236
4.50%, due 8/1/44	1,490,116	1,673,851
5.00%, due 9/1/33	1,861,533	2,138,938
5.00%, due 9/1/41	473,442	545,637
5.00%, due 10/1/41	2,304,827	2,654,959
5.50%, due 7/1/41	2,074,650	2,445,516
6.00%, due 4/1/37	8,091	9,164
6.00%, due 10/1/37	26,477	29,355
6.00%, due 7/1/39	419,478	496,208
6.50%, due 10/1/39	424,589	489,069
		<u>102,584,630</u>
United States Treasury Bonds 4.9%		
1.375%, due 8/15/50	47,170,000	44,266,097
2.50%, due 2/15/45	4,940,000	5,908,510
4.375%, due 11/15/39	8,855,000	13,487,618
4.375%, due 5/15/40	3,360,000	5,137,781
4.50%, due 5/15/38	4,255,000	6,483,556
		<u>75,283,562</u>
United States Treasury Notes 8.5%		
0.125%, due 10/31/22	40,545,000	40,521,243
0.125%, due 10/15/23	42,796,000	42,709,070
0.25%, due 10/31/25	25,395,000	25,232,320
0.50%, due 10/31/27	21,160,000	20,971,549
		<u>129,434,182</u>
United States Treasury Inflation—Indexed Notes 2.3% (g)		
0.125%, due 1/15/30	6,823,496	7,449,693
0.75%, due 7/15/28	6,460,646	7,368,334
0.875%, due 1/15/29	17,507,713	20,176,271
		<u>34,994,298</u>
Total U.S. Government & Federal Agencies		
(Cost \$376,266,169)		<u>388,941,566</u>
Total Long-Term Bonds		
(Cost \$1,398,204,413)		<u>1,463,621,348</u>

	Shares	
Common Stocks 0.0%‡		
Commercial Services & Supplies 0.0%‡		
Quad/Graphics, Inc.	1	2
Media 0.0%‡		
ION Media Networks, Inc. (h)(i)(j)(k)	2	1,584
Total Common Stocks		<u>1,586</u>
(Cost \$0)		

	Shares	Value
Short-Term Investment 3.1%		
Affiliated Investment Company 3.1%		
MainStay U.S. Government Liquidity Fund, 0.02% (l)	46,575,909	\$ 46,575,909
Total Short-Term Investment (Cost \$46,575,909)		<u>46,575,909</u>
Total Investments (Cost \$1,444,780,322)	99.0%	<u>1,510,198,843</u>
Other Assets, Less Liabilities	<u>1.0</u>	<u>14,628,580</u>
Net Assets	<u>100.0%</u>	<u>\$1,524,827,423</u>

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

- (a) May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.
- (b) Floating rate—Rate shown was the rate in effect as of October 31, 2020.
- (c) Fixed to floating rate—Rate shown was the rate in effect as of October 31, 2020.
- (d) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.

- (e) Collateral strip rate—A bond whose interest was based on the weighted net interest rate of the collateral. The coupon rate adjusts periodically based on a predetermined schedule. Rate shown was the rate in effect as of October 31, 2020.
- (f) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of October 31, 2020.
- (g) Treasury Inflation Protected Security—Pays a fixed rate of interest on a principal amount that is continuously adjusted for inflation based on the Consumer Price Index-Urban Consumers.
- (h) Security in which significant unobservable inputs (Level 3) were used in determining fair value.
- (i) Illiquid security—As of October 31, 2020, the total market value of the security deemed illiquid under procedures approved by the Board of Trustees was \$1,584, which represented less than one-tenth of a percent of the Fund's net assets. (Unaudited)
- (j) Fair valued security—Represents fair value as measured in good faith under procedures approved by the Board of Trustees. As of October 31, 2020, the total market value of the fair valued security was \$1,584, which represented less than one-tenth of a percent of the Fund's net assets.
- (k) Restricted security. (See Note 5)
- (l) Current yield as of October 31, 2020.

Futures Contracts

As of October 31, 2020, the Portfolio held the following futures contracts¹:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) ²
Long Contracts					
2-Year United States Treasury Note	371	December 2020	\$ 81,965,711	\$ 81,933,031	\$ (32,680)
United States Treasury Long Bond	63	December 2020	11,077,616	10,865,531	(212,085)
United States Treasury Ultra Bond	72	December 2020	15,650,548	15,480,000	<u>(170,548)</u>
Total Long Contracts					<u>(415,313)</u>
Short Contracts					
10-Year United States Treasury Note	(303)	December 2020	(42,180,139)	(41,880,281)	299,858
10-Year United States Treasury Ultra Note	(275)	December 2020	(43,934,687)	(43,252,344)	682,343
5-Year United States Treasury Note	(236)	December 2020	(29,732,762)	(29,641,969)	<u>90,793</u>
Total Short Contracts					<u>1,072,994</u>
Net Unrealized Appreciation					<u>\$ 657,681</u>

1. As of October 31, 2020, cash in the amount of \$553,855 was on deposit with a broker or futures commission merchant for futures transactions.
2. Represents the difference between the value of the contracts at the time they were opened and the value as of October 31, 2020.

Portfolio of Investments October 31, 2020 (continued)

Foreign Currency Forward Contracts

As of October 31, 2020, the Fund held the following foreign currency forward contracts¹:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 3,618,315	EUR 3,055,000	JPMorgan Chase Bank N.A.	2/1/21	\$ 52,551
Total Unrealized Appreciation				52,551
EUR 3,099,000	USD 3,662,628	JPMorgan Chase Bank N.A.	11/2/20	(53,377)
USD 3,539,077	EUR 3,099,000	JPMorgan Chase Bank N.A.	11/2/20	(70,173)
Total Unrealized Depreciation				(123,550)
Net Unrealized Depreciation				\$ (70,999)

- Foreign Currency Forward Contracts are subject to limitations such that they cannot be "sold or repurchased," although the Fund would be able to exit the transaction through other means, such as through the execution of an offsetting transaction.

The following abbreviations are used in the preceding pages:

CMT—1 Year Treasury Constant Maturity Rate

EUAM—European Union Advisory Mission

EUR—Euro

LIBOR—London Interbank Offered Rate

REMIC—Real Estate Mortgage Investment Conduit

USD—United States Dollar

The following is a summary of the fair valuations according to the inputs used as of October 31, 2020, for valuing the Fund's assets and liabilities:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bonds				
Asset-Backed Securities	\$ —	\$ 73,186,764	\$ —	\$ 73,186,764
Corporate Bonds	—	800,045,390	—	800,045,390
Foreign Government Bonds	—	11,281,001	—	11,281,001
Loan Assignments	—	16,069,920	—	16,069,920
Mortgage-Backed Securities	—	168,767,134	—	168,767,134
Municipal Bonds	—	5,329,573	—	5,329,573
U.S. Government & Federal Agencies	—	388,941,566	—	388,941,566
Total Long-Term Bonds	—	1,463,621,348	—	1,463,621,348
Common Stocks (b)	2	—	1,584	1,586
Short-Term Investment				
Affiliated Investment Company	46,575,909	—	—	46,575,909
Total Investments in Securities	46,575,911	1,463,621,348	1,584	1,510,198,843
Other Financial Instruments				
Foreign Currency Forward Contracts (c)	—	52,551	—	52,551
Futures Contracts (c)	1,072,994	—	—	1,072,994
Total Other Financial Instruments	1,072,994	52,551	—	1,125,545
Total Investments in Securities and Other Financial Instruments	\$47,648,905	\$1,463,673,899	\$1,584	\$1,511,324,388

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Liability Valuation Inputs				
Other Financial Instruments				
Foreign Currency Forward Contracts (c)	\$ —	\$(123,550)	\$ —	\$(123,550)
Futures Contracts (c)	(415,313)	—	—	(415,313)
Total Other Financial Instruments	<u>\$(415,313)</u>	<u>\$(123,550)</u>	<u>\$ —</u>	<u>\$(538,863)</u>

(a) For a complete listing of investments and their industries, see the Portfolio of Investments.

(b) The Level 3 security valued at \$1,584 is held in Media within the Common Stocks section of the Portfolio of Investments.

(c) The value listed for these securities reflects unrealized appreciation (depreciation) as shown on the Portfolio of Investments.

Statement of Assets and Liabilities as of October 31, 2020

Assets

Investment in unaffiliated securities, at value (identified cost \$1,398,204,413)	\$1,463,622,934
Investment in affiliated investment company, at value (identified cost \$46,575,909)	46,575,909
Cash collateral on deposit at broker for futures contracts	553,855
Cash	11,804
Receivables:	
Investment securities sold	98,136,494
Dividends and interest	10,231,397
Fund shares sold	504,616
Variation margin on futures contracts	461,617
Securities lending	1,501
Other assets	62,469
Unrealized appreciation on foreign currency forward contracts	52,551
Total assets	<u>1,620,215,147</u>

Liabilities

Payables:	
Investment securities purchased	93,756,539
Manager (See Note 3)	658,859
Fund shares redeemed	590,344
Transfer agent (See Note 3)	108,655
Professional fees	42,748
NYLIFE Distributors (See Note 3)	38,285
Shareholder communication	36,096
Custodian	7,438
Trustees	1,940
Accrued expenses	11,913
Unrealized depreciation on foreign currency forward contracts	123,550
Dividend payable	11,357
Total liabilities	<u>95,387,724</u>
Net assets	<u>\$1,524,827,423</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 134,277
Additional paid-in capital	<u>1,445,910,391</u>
	1,446,044,668
Total distributable earnings (loss)	<u>78,782,755</u>
Net assets	<u>\$1,524,827,423</u>

Class A

Net assets applicable to outstanding shares	\$ 92,996,841
Shares of beneficial interest outstanding	<u>8,191,331</u>
Net asset value per share outstanding	\$ 11.35
Maximum sales charge (4.50% of offering price)	<u>0.53</u>
Maximum offering price per share outstanding	<u>\$ 11.88</u>

Investor Class

Net assets applicable to outstanding shares	\$ 7,557,725
Shares of beneficial interest outstanding	<u>662,034</u>
Net asset value per share outstanding	\$ 11.42
Maximum sales charge (4.00% of offering price)	<u>0.48</u>
Maximum offering price per share outstanding	<u>\$ 11.90</u>

Class B

Net assets applicable to outstanding shares	\$ 1,838,017
Shares of beneficial interest outstanding	<u>161,714</u>
Net asset value and offering price per share outstanding	<u>\$ 11.37</u>

Class C

Net assets applicable to outstanding shares	\$ 18,433,606
Shares of beneficial interest outstanding	<u>1,619,849</u>
Net asset value and offering price per share outstanding	<u>\$ 11.38</u>

Class I

Net assets applicable to outstanding shares	\$ 686,829,088
Shares of beneficial interest outstanding	<u>60,472,930</u>
Net asset value and offering price per share outstanding	<u>\$ 11.36</u>

Class R1

Net assets applicable to outstanding shares	\$ 28,790
Shares of beneficial interest outstanding	<u>2,536</u>
Net asset value and offering price per share outstanding	<u>\$ 11.35</u>

Class R2

Net assets applicable to outstanding shares	\$ 86,721
Shares of beneficial interest outstanding	<u>7,641</u>
Net asset value and offering price per share outstanding	<u>\$ 11.35</u>

Class R3

Net assets applicable to outstanding shares	\$ 328,791
Shares of beneficial interest outstanding	<u>28,964</u>
Net asset value and offering price per share outstanding	<u>\$ 11.35</u>

Class R6

Net assets applicable to outstanding shares	\$ 716,703,008
Shares of beneficial interest outstanding	<u>63,127,379</u>
Net asset value and offering price per share outstanding	<u>\$ 11.35</u>

SIMPLE Class

Net assets applicable to outstanding shares	\$ 24,836
Shares of beneficial interest outstanding	<u>2,177</u>
Net asset value and offering price per share outstanding	<u>\$ 11.41</u>

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

Statement of Operations for the year ended October 31, 2020

Investment Income (Loss)

Income

Interest (a)	\$42,460,377
Dividends—affiliated	328,968
Securities lending	46,427
Other	554
Total income	<u>42,836,326</u>

Expenses

Manager (See Note 3)	6,696,137
Transfer agent (See Note 3)	636,174
Distribution/Service—Class A (See Note 3)	173,744
Distribution/Service—Investor Class (See Note 3)	17,261
Distribution/Service—Class B (See Note 3)	21,052
Distribution/Service—Class C (See Note 3)	151,289
Distribution/Service—Class R2 (See Note 3)	210
Distribution/Service—Class R3 (See Note 3)	1,546
Distribution/Service—SIMPLE Class (See Note 3)	20
Registration	170,391
Professional fees	160,250
Custodian	50,564
Shareholder communication	41,391
Trustees	31,779
Shareholder service (See Note 3)	421
Miscellaneous	57,961
Total expenses before waiver/reimbursement	8,210,190
Expense waiver/reimbursement from Manager (See Note 3)	<u>(2,949)</u>
Net expenses	<u>8,207,241</u>
Net investment income (loss)	<u>34,629,085</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	41,155,493
Futures transactions	(1,417,707)
Foreign currency transactions	<u>(129,309)</u>
Net realized gain (loss)	<u>39,608,477</u>
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	9,744,429
Futures contracts	1,302,343
Foreign currency forward contracts	(70,999)
Translation of other assets and liabilities in foreign currencies	<u>4,032</u>
Net change in unrealized appreciation (depreciation)	<u>10,979,805</u>
Net realized and unrealized gain (loss)	<u>50,588,282</u>
Net increase (decrease) in net assets resulting from operations	<u>\$85,217,367</u>

(a) Interest recorded net of foreign withholding taxes in the amount of \$2,045.

Statements of Changes in Net Assets

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

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 34,629,085	\$ 36,546,738
Net realized gain (loss)	39,608,477	14,315,136
Net change in unrealized appreciation (depreciation)	10,979,805	82,910,698
Net increase (decrease) in net assets resulting from operations	85,217,367	133,772,572
Distributions to shareholders:		
Class A	(1,681,729)	(1,280,678)
Investor Class	(151,048)	(143,070)
Class B	(30,592)	(44,686)
Class C	(216,290)	(233,901)
Class I	(18,994,611)	(29,763,400)
Class R1	(708)	(47,586)
Class R2	(1,926)	(1,981)
Class R3	(6,322)	(4,787)
Class R6	(14,452,517)	(4,801,485)
SIMPLE Class	(73)	—
Total distributions to shareholders	(35,535,816)	(36,321,574)
Capital share transactions:		
Net proceeds from sale of shares	777,060,770	331,151,915
Net asset value of shares issued to shareholders in reinvestment of distributions	35,393,832	36,167,837
Cost of shares redeemed	(657,455,223)	(352,868,893)
Increase (decrease) in net assets derived from capital share transactions	154,999,379	14,450,859
Net increase (decrease) in net assets	204,680,930	111,901,857
Net Assets		
Beginning of year	1,320,146,493	1,208,244,636
End of year	\$1,524,827,423	\$1,320,146,493

Financial Highlights selected per share data and ratios

Class A	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 10.91	\$ 10.10	\$ 10.64	\$ 10.66	\$ 10.46
Net investment income (loss)	0.24	0.27	0.25 (a)	0.29	0.28
Net realized and unrealized gain (loss) on investments	0.47	0.82	(0.54)	(0.06)	0.18
Net realized and unrealized gain (loss) on foreign currency transactions	(0.00)‡	(0.00)‡	(0.00)‡	0.00 ‡	0.01
Total from investment operations	0.71	1.09	(0.29)	0.23	0.47
Less distributions:					
From net investment income	(0.27)	(0.28)	(0.25)	(0.25)	(0.27)
Return of capital	—	—	(0.00)‡	(0.00)‡	—
Total distributions	(0.27)	(0.28)	(0.25)	(0.25)	(0.27)
Net asset value at end of year	\$ 11.35	\$ 10.91	\$ 10.10	\$ 10.64	\$ 10.66
Total investment return (b)	6.55%	10.88%	(2.78%)	2.23%	4.56%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.30%	2.63%	2.40%	2.44%	2.55%
Net expenses (c)	0.85%	0.88%	0.90%	0.91%	1.00%
Expenses (before waiver/reimbursement) (c)	0.85%	0.89%	0.90%	0.94%	1.13%
Portfolio turnover rate	123%	100%(d)	95% (d)	56%(d)	21%
Net assets at end of year (in 000's)	\$ 92,997	\$ 56,473	\$ 44,527	\$ 55,474	\$ 294,002

‡ Less than one cent per share.

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

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

(c) 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.

(d) The portfolio turnover rates not including mortgage dollar rolls were 96%, 63% and 42% for the years ended October 31, 2019, 2018 and 2017, respectively.

Investor Class	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 10.97	\$ 10.15	\$ 10.70	\$ 10.71	\$ 10.51
Net investment income (loss)	0.24	0.26	0.24 (a)	0.24	0.29
Net realized and unrealized gain (loss) on investments	0.46	0.82	(0.56)	(0.01)	0.19
Net realized and unrealized gain (loss) on foreign currency transactions	(0.00)‡	(0.00)‡	(0.00)‡	0.00 ‡	0.01
Total from investment operations	0.70	1.08	(0.32)	0.23	0.49
Less distributions:					
From net investment income	(0.25)	(0.26)	(0.23)	(0.24)	(0.29)
Return of capital	—	—	(0.00)‡	(0.00)‡	—
Total distributions	(0.25)	(0.26)	(0.23)	(0.24)	(0.29)
Net asset value at end of year	\$ 11.42	\$ 10.97	\$ 10.15	\$ 10.70	\$ 10.71
Total investment return (b)	6.40%	10.74%	(2.99%)	2.11%	4.81%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.11%	2.46%	2.27%	2.28%	2.71%
Net expenses (c)	1.05%	1.05%	1.04%	1.00%	0.83%
Expenses (before waiver/reimbursement) (c)	1.05%	1.06%	1.05%	1.03%	0.98%
Portfolio turnover rate	123%	100%(d)	95% (d)	56%(d)	21%
Net assets at end of year (in 000's)	\$ 7,558	\$ 6,557	\$ 5,514	\$ 6,265	\$ 9,232

‡ Less than one cent per share.

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

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

(c) 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.

(d) The portfolio turnover rates not including mortgage dollar rolls were 96%, 63% and 42% for the years ended October 31, 2019, 2018 and 2017, respectively.

Financial Highlights selected per share data and ratios

Class B	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 10.92	\$ 10.11	\$ 10.65	10.67	\$ 10.47
Net investment income (loss)	0.18	0.20	0.16 (a)	0.17	0.21
Net realized and unrealized gain (loss) on investments	0.43	0.79	(0.55)	(0.03)	0.19
Net realized and unrealized gain (loss) on foreign currency transactions	(0.00)‡	(0.00)‡	(0.00)‡	0.00 ‡	0.01
Total from investment operations	0.61	0.99	(0.39)	0.14	0.41
Less distributions:					
From net investment income	(0.16)	(0.18)	(0.15)	(0.16)	(0.21)
Return of capital	—	—	(0.00)‡	(0.00)‡	—
Total distributions	(0.16)	(0.18)	(0.15)	(0.16)	(0.21)
Net asset value at end of year	\$ 11.37	\$ 10.92	\$ 10.11	\$ 10.65	\$ 10.67
Total investment return (b)	5.64%	9.85%	(3.64%)	1.36%	3.95%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.36%	1.73%	1.51%	1.53%	1.96%
Net expenses (c)	1.80%	1.80%	1.79%	1.75%	1.57%
Expenses (before waiver/reimbursement) (c)	1.80%	1.81%	1.80%	1.78%	1.73%
Portfolio turnover rate	123%	100%(d)	95% (d)	56%(d)	21%
Net assets at end of year (in 000's)	\$ 1,838	\$ 2,515	\$ 2,987	\$ 4,913	\$ 6,746

‡ Less than one cent per share.

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

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

(c) 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.

(d) The portfolio turnover rates not including mortgage dollar rolls were 96%, 63% and 42% for the years ended October 31, 2019, 2018 and 2017, respectively.

Class C	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 10.93	\$ 10.12	\$ 10.66	\$ 10.68	\$ 10.48
Net investment income (loss)	0.14	0.20	0.16 (a)	0.17	0.21
Net realized and unrealized gain (loss) on investments	0.47	0.79	(0.55)	(0.03)	0.19
Net realized and unrealized gain (loss) on foreign currency transactions	(0.00)‡	(0.00)‡	(0.00)‡	0.00 ‡	0.01
Total from investment operations	0.61	0.99	(0.39)	0.14	0.41
Less distributions:					
From net investment income	(0.16)	(0.18)	(0.15)	(0.16)	(0.21)
Return of capital	—	—	(0.00)‡	(0.00)‡	—
Total distributions	(0.16)	(0.18)	(0.15)	(0.16)	(0.21)
Net asset value at end of year	\$ 11.38	\$ 10.93	\$ 10.12	\$ 10.66	\$ 10.68
Total investment return (b)	5.64%	9.84%	(3.64%)	1.36%	3.95%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.35%	1.74%	1.51%	1.53%	1.96%
Net expenses (c)	1.80%	1.80%	1.79%	1.75%	1.58%
Expenses (before waiver/reimbursement) (c)	1.80%	1.81%	1.80%	1.78%	1.73%
Portfolio turnover rate	123%	100%(d)	95% (d)	56%(d)	21%
Net assets at end of year (in 000's)	\$ 18,434	\$ 11,916	\$ 14,837	\$ 20,215	\$ 28,430

‡ Less than one cent per share.

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

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

(c) 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.

(d) The portfolio turnover rates not including mortgage dollar rolls were 96%, 63% and 42% for the years ended October 31, 2019, 2018 and 2017, respectively.

Financial Highlights selected per share data and ratios

Class I	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 10.91	\$ 10.10	\$ 10.64	\$ 10.66	\$ 10.46
Net investment income (loss)	0.29	0.31	0.28 (a)	0.28	0.31
Net realized and unrealized gain (loss) on investments	0.45	0.81	(0.54)	(0.01)	0.19
Net realized and unrealized gain (loss) on foreign currency transactions	(0.00)‡	(0.00)‡	(0.00)‡	(0.00)‡	0.01
Total from investment operations	0.74	1.12	(0.26)	0.27	0.51
Less distributions:					
From net investment income	(0.29)	(0.31)	(0.28)	(0.29)	(0.31)
Return of capital	—	—	(0.00)‡	(0.00)‡	—
Total distributions	(0.29)	(0.31)	(0.28)	(0.29)	(0.31)
Net asset value at end of year	\$ 11.36	\$ 10.91	\$ 10.10	\$ 10.64	\$ 10.66
Total investment return (b)	6.91%	11.20%	(2.49%)	2.56%	4.96%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.56%	2.93%	2.70%	2.66%	2.94%
Net expenses (c)	0.60%	0.60%	0.60%	0.60%	0.60%
Expenses (before waiver/reimbursement) (c)	0.60%	0.64%	0.65%	0.67%	0.88%
Portfolio turnover rate	123%	100%(d)	95% (d)	56%(d)	21%
Net assets at end of year (in 000's)	\$ 686,829	\$ 1,056,594	\$ 1,016,022	\$ 1,173,384	\$ 935,533

‡ Less than one cent per share.

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

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

(c) 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.

(d) The portfolio turnover rates not including mortgage dollar rolls were 96%, 63% and 42% for the years ended October 31, 2019, 2018 and 2017, respectively.

Class R1	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 10.90	\$ 10.10	\$ 10.64	\$ 10.66	\$ 10.46
Net investment income (loss)	0.26	0.29	0.27 (a)	0.27	0.30
Net realized and unrealized gain (loss) on investments	0.47	0.80	(0.54)	(0.01)	0.19
Net realized and unrealized gain (loss) on foreign currency transactions	(0.00)‡	(0.00)‡	(0.00)‡	0.00 ‡	0.01
Total from investment operations	0.73	1.09	(0.27)	0.26	0.50
Less distributions:					
From net investment income	(0.28)	(0.29)	(0.27)	(0.28)	(0.30)
Return of capital	—	—	(0.00)‡	(0.00)‡	—
Total distributions	(0.28)	(0.29)	(0.27)	(0.28)	(0.30)
Net asset value at end of year	\$ 11.35	\$ 10.90	\$ 10.10	\$ 10.64	\$ 10.66
Total investment return (b)	6.81%	10.98%	(2.59%)	2.46%	4.86%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.47%	2.97%	2.61%	2.58%	2.84%
Net expenses (c)	0.70%	0.70%	0.70%	0.70%	0.70%
Expenses (before waiver/reimbursement) (c)	0.70%	0.74%	0.75%	0.77%	0.98%
Portfolio turnover rate	123%	100%(d)	95% (d)	56%(d)	21%
Net assets at end of year (in 000's)	\$ 29	\$ 27	\$ 4,148	\$ 3,627	\$ 3,846

‡ Less than one cent per share.

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

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

(c) 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.

(d) The portfolio turnover rates not including mortgage dollar rolls were 96%, 63% and 42% for the years ended October 31, 2019, 2018 and 2017, respectively.

Financial Highlights selected per share data and ratios

Class R2	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 10.90	\$ 10.09	\$ 10.63	\$ 10.65	\$ 10.46
Net investment income (loss)	0.25	0.27	0.24 (a)	0.24	0.31
Net realized and unrealized gain (loss) on investments	0.46	0.81	(0.54)	(0.01)	0.15
Net realized and unrealized gain (loss) on foreign currency transactions	(0.00)‡	(0.00)‡	(0.00)‡	0.00 ‡	0.00 ‡
Total from investment operations	0.71	1.08	(0.30)	0.23	0.46
Less distributions:					
From net investment income	(0.26)	(0.27)	(0.24)	(0.25)	(0.27)
Return of capital	—	—	(0.00)‡	(0.00)‡	—
Total distributions	(0.26)	(0.27)	(0.24)	(0.25)	(0.27)
Net asset value at end of year	\$ 11.35	\$ 10.90	\$ 10.09	\$ 10.63	\$ 10.65
Total investment return (b)	6.54%	10.82%	(2.83%)	2.18%	4.44%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.21%	2.57%	2.35%	2.32%	2.64%
Net expenses (c)	0.95%	0.95%	0.95%	0.95%	0.95%
Expenses (before waiver/reimbursement) (c)	0.95%	0.99%	1.00%	1.02%	1.24%
Portfolio turnover rate	123%	100%(d)	95% (d)	56%(d)	21%
Net assets at end of year (in 000's)	\$ 87	\$ 81	\$ 73	\$ 127	\$ 115

‡ Less than one cent per share.

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

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

(c) 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.

(d) The portfolio turnover rates not including mortgage dollar rolls were 96%, 63% and 42% for the years ended October 31, 2019, 2018 and 2017, respectively.

Class R3	Year ended October 31,				February 29, 2016 [^] through October 31, 2016
	2020	2019	2018	2017	
Net asset value at beginning of period	\$ 10.90	\$ 10.10	\$ 10.64	\$ 10.66	\$ 10.31
Net investment income (loss)	0.22	0.24	0.22 (a)	0.21	0.15
Net realized and unrealized gain (loss) on investments	0.46	0.80	(0.54)	(0.01)	0.35
Net realized and unrealized gain (loss) on foreign currency transactions	(0.00)‡	(0.00)‡	(0.00)‡	0.00 ‡	0.01
Total from investment operations	0.68	1.04	(0.32)	0.20	0.51
Less distributions:					
From net investment income	(0.23)	(0.24)	(0.22)	(0.22)	(0.16)
Return of capital	—	—	(0.00)‡	(0.00)‡	—
Total distributions	(0.23)	(0.24)	(0.22)	(0.22)	(0.16)
Net asset value at end of period	\$ 11.35	\$ 10.90	\$ 10.10	\$ 10.64	\$ 10.66
Total investment return (b)	6.28%	10.44%	(3.08%)	1.93%	4.98%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.96%	2.30%	2.15%	2.07%	2.26%††
Net expenses (c)	1.20%	1.20%	1.20%	1.20%	1.20%††
Expenses (before reimbursement/waiver) (c)	1.20%	1.24%	1.24%	1.27%	1.48%††
Portfolio turnover rate	123%	100%(d)	95% (d)	56%(d)	21%
Net assets at end of period (in 000's)	\$ 329	\$ 251	\$ 173	\$ 93	\$ 79

[^] Inception date.

‡ Less than one cent per share.

†† Annualized.

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

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

(c) 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.

(d) The portfolio turnover rates not including mortgage dollar rolls were 96%, 63% and 42% for the years ended October 31, 2019, 2018 and 2017, respectively.

Financial Highlights selected per share data and ratios

Class R6	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 10.91	\$ 10.10	\$ 10.64	\$ 10.66	\$ 10.46
Net investment income (loss)	0.28	0.30	0.29 (a)	0.29	0.36
Net realized and unrealized gain (loss) on investments	0.46	0.82	(0.54)	(0.02)	0.15
Net realized and unrealized gain (loss) on foreign currency transactions	(0.00)‡	(0.00)‡	(0.00)‡	0.00 ‡	0.01
Total from investment operations	0.74	1.12	(0.25)	0.27	0.52
Less distributions:					
From net investment income	(0.30)	(0.31)	(0.29)	(0.29)	(0.32)
Return of capital	—	—	(0.00)‡	(0.00)‡	—
Total distributions	(0.30)	(0.31)	(0.29)	(0.29)	(0.32)
Net asset value at end of year	\$ 11.35	\$ 10.91	\$ 10.10	\$ 10.64	\$ 10.66
Total investment return (b)	6.89%	11.27%	(2.42%)	2.62%	5.04%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.61%	2.98%	2.81%	2.74%	3.02%
Net expenses (c)	0.53%	0.53%	0.53%	0.54%	0.53%
Expenses (before waiver/reimbursement) (c)	0.53%	0.53%	0.53%	0.54%	0.53%
Portfolio turnover rate	123%	100%(d)	95% (d)	56%(d)	21%
Net assets at end of year (in 000's)	\$ 716,703	\$ 185,733	\$ 119,963	\$ 27	\$ 26

‡ Less than one cent per share.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. Class 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.

(d) The portfolio turnover rates not including mortgage dollar rolls were 96%, 63% and 42% for the years ended October 31, 2019, 2018 and 2017, respectively.

SIMPLE Class	August 31, 2020 [^] through October 31, 2020
Net asset value at beginning of period *	\$ 11.52
Net investment income (loss)	0.03
Net realized and unrealized gain (loss) on investments	(0.11)
Net realized and unrealized gain (loss) on foreign currency transactions ‡	0.00
Total from investment operations	(0.08)
Less distributions:	
From net investment income	(0.03)
Net asset value at end of period	\$ 11.41
Total investment return (a)	(0.66%)
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss) ††	1.80%
Net expenses †† (b)	1.26%
Portfolio turnover rate	123%
Net assets at end of period (in 000's)	\$ 25

[^] Inception date.

‡ Less than one cent per share.

†† Annualized.

* Based on the net asset value of Investor Class as of August 31, 2020.

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

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

Notes to Financial Statements

Note 1—Organization and Business

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

The Fund currently has ten classes of shares registered for sale. Class I shares commenced operations on January 2, 1991. Class A, Class B, and Class C shares commenced operations on January 2, 2004. Investor Class shares commenced operations on February 28, 2008. Class R1 and Class R2 shares commenced operations on June 29, 2012. Class R6 shares commenced operations on December 29, 2014. Class R3 shares commenced operations on February 29, 2016. SIMPLE Class shares commenced operations on August 31, 2020.

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 \$1 million 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, Class R6 and SIMPLE Class 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, Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust’s multiple class plan pursuant to Rule 18f-3 under the 1940 Act,

specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class B and Class C shares are subject to higher distribution and/or service fees than Class A, Investor Class, Class R2, Class R3 and SIMPLE Class shares. Class I, Class R1 and Class R6 shares are not subject to a distribution and/or service fee. Class R1, Class R2 and Class R3 shares are subject to a shareholder service fee, which is in addition to 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 Subadvisor (as defined in Note 3(A)). To assess the appropriateness of security valuations, the Manager, the Subadvisor 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 October 31, 2020, is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed

reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Fund generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Fund’s valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Fund’s valuation procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security’s sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended October 31, 2020, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, 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. Securities that were fair valued in such a manner as of October 31, 2020, are shown in the Portfolio of Investments.

Equity securities 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 broker(s) selected by the Manager, in consultation with the Subadvisor. The

Notes to Financial Statements (continued)

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 Subadvisor, 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.

Foreign currency forward contracts are valued at their fair market values measured on the basis of the mean between the last current bid and ask prices based on dealer or exchange quotations 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.

A portfolio investment may be classified as an illiquid investment under the Trust's written liquidity risk management program ("Liquidity Program"). Illiquidity of an investment might prevent the sale of such investment at a time when the Manager or the Subadvisor might wish to sell. Further, the lack of an established secondary market may make it more difficult to value illiquid investments, requiring the Fund to rely on judgments that may be somewhat subjective in measuring value, which could vary materially from the amount that the Fund could realize upon disposition. Difficulty in selling illiquid investments may result in a loss or may be costly to the Fund. An illiquid investment is any investment that the Manager or Subadvisor reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of

the investment. The liquidity classification of each investment will be made using information obtained after reasonable inquiry and taking into account, among other things, relevant market, trading and investment-specific considerations in accordance with the Liquidity Program. Illiquid investments are often valued in accordance with methods deemed by the Board in good faith to be reasonable and appropriate to accurately reflect their fair value. The liquidity of the Fund's investments was determined as of October 31, 2020 and can change at any time. Illiquid investments as of October 31, 2020, are shown in the Portfolio of Investments.

(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 monthly 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. Interest income is accrued as earned using the effective interest rate method and includes any realized gains and losses from repayments of principal on mortgage-backed securities. 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. Income from payment-in-kind securities is accreted daily based on the effective interest method.

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

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

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

Additionally, the Fund may invest in mutual funds, which are subject to management fees and other fees that may cause the costs of investing in mutual funds to be greater than the costs of owning the underlying securities directly. These indirect expenses of 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 and assumptions.

(G) Repurchase Agreements. The Fund may enter into repurchase agreements (i.e., buy a security from another party with the agreement that it will be sold back in the future) to earn income. The Fund may enter into repurchase agreements only with counterparties, usually financial institutions, that are deemed by the Manager or the Subadvisor to be creditworthy, pursuant to guidelines established by the Board. During the term of any repurchase agreement, the Manager or the Subadvisor 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. As of October 31, 2020, the Fund did not hold any repurchase agreements.

(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 may invest in futures contracts to help manage the duration and yield curve of the portfolio while minimizing the exposure to wider bid/ask spreads in traditional bonds. The Fund's investment in futures contracts and other derivatives may increase the volatility of the Fund's NAVs and may result in a loss to the Fund. Open futures contracts held as of October 31, 2020, are shown in the Portfolio of Investments.

(I) Foreign Currency Forward Contracts. The Fund may enter into foreign currency forward contracts, which are agreements to buy or sell foreign currencies on a specified future date at a specified rate. The Fund is subject to foreign currency exchange rate risk in the normal course of investing in these transactions. During the period the forward 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. Cash movement occurs on settlement date. When the forward contract is closed, the Fund records a realized

Notes to Financial Statements (continued)

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 Fund may purchase and sell foreign currency forward contracts for purposes of seeking to enhance portfolio returns and manage portfolio risk more efficiently. Foreign currency forward contracts may also be used to gain exposure to a particular currency or to hedge against the risk of loss due to changing currency exchange rates. Foreign currency forward contracts to purchase or sell a foreign currency may also be used in anticipation of future purchases or sales of securities denominated in foreign currency, even if the specific investments have not yet been selected.

The use of foreign currency forward contracts involves, to varying degrees, elements of risk in excess of the amount recognized in the Statement of Assets and Liabilities, including counterparty risk, market risk and illiquidity risk. Counterparty risk is heightened for these instruments because foreign currency forward contracts are not exchange-traded and therefore no clearinghouse or exchange stands ready to meet the obligations under such contracts. Thus, the Fund faces the risk that its counterparties under such contracts may not perform their obligations. Market risk is the risk that the value of a foreign currency forward contract will depreciate due to unfavorable changes in exchange rates. Illiquidity risk arises because the secondary market for foreign currency forward contracts may have less liquidity relative to markets for other securities and financial instruments. Risks also arise from the possible movements in the foreign exchange rates underlying these instruments. While the Fund may enter into forward contracts to reduce currency exchange risks, changes in currency exchange rates may result in poorer overall performance for the Fund than if it had not engaged in such transactions. Exchange rate movements can be large, depending on the currency, and can last for extended periods of time, affecting the value of the Fund's assets. Moreover, there may be an imperfect correlation between the Fund's holdings of securities denominated in a particular currency and forward contracts entered into by the Fund. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to the risk of currency exchange loss. The unrealized appreciation (depreciation) on forward contracts also reflects the Fund's exposure at the valuation date to credit loss in the event of a counterparty's failure to perform its obligations. Open foreign currency forward contracts as of October 31, 2020, are shown in the Portfolio of Investments.

(J) Foreign Currency Transactions. The Fund's books and records are maintained in U.S. dollars. Prices of securities denominated in foreign currency amounts are translated into U.S. dollars at the mean between the buying and selling rates last quoted by any major U.S. bank at the following dates:

- (i) market value of investment securities, other assets and liabilities—at the valuation date; and
- (ii) purchases and sales of investment securities, income and expenses—at the date of such transactions.

The assets and liabilities that are denominated in foreign currency amounts are presented at the exchange rates and market values at the close of the period. The realized and unrealized changes in net assets arising from fluctuations in exchange rates and market prices of securities are not separately presented.

Net realized gain (loss) on foreign currency transactions represents net currency gains or losses realized as a result of differences between the amounts of securities sale proceeds or purchase cost, dividends, interest and withholding taxes as recorded on the Fund's books, and the U.S. dollar equivalent amount actually received or paid. Net currency gains or losses from valuing such foreign currency denominated assets and liabilities, other than investments at valuation date exchange rates, are reflected in unrealized foreign exchange gains or losses.

(K) Rights and Warrants. Rights are certificates that permit the holder to purchase a certain number of shares, or a fractional share, of a new stock from the issuer at a specific price. Warrants are instruments that entitle the holder to buy an equity security at a specific price for a specific period of time. These investments can provide a greater potential for profit or loss than an equivalent investment in the underlying security. Prices of these investments do not necessarily move in tandem with the prices of the underlying securities.

Rights and warrants are speculative investments. The Fund could lose the entire value of its investment in warrants if such warrants are not exercised by the date of its expiration. To the extent the Fund invests in rights and warrants, the Fund is exposed to risk until the sale or exercise of each right or warrant is completed. As of October 31, 2020, the Fund did not hold any rights or warrants.

(L) Dollar Rolls. The Fund may enter into dollar roll transactions in which it sells mortgage-backed securities ("MBS") from its portfolio to a counterparty from whom it simultaneously agrees to buy a similar security on a delayed delivery basis. The Fund generally transfers MBS where the MBS are "to be announced," therefore, the Fund accounts for these transactions as purchases and sales.

When accounted for as purchase and sales, the securities sold in connection with the dollar rolls are removed from the portfolio and a realized gain or loss is recognized. The securities the Fund has agreed to acquire are included at market value in the Portfolio of Investments and liabilities for such purchase commitments are included as payables for investments purchased. During the roll period, the Fund foregoes principal and interest paid on the securities. The Fund is compensated by the difference between the current sales price and the forward price for the future as well as by the earnings on the cash proceeds of the initial sale. Dollar rolls may be renewed without physical delivery of the securities subject to the contract. The Fund maintains liquid assets from its portfolio having a value not less than the repurchase price, including accrued interest. Dollar roll transactions involve certain risks, including the risk that the securities returned to the Fund at the end of the roll period, while substantially similar, could be inferior to what was initially sold to the counterparty.

(M) Securities Lending. In order to realize additional income, the Fund may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Fund engages in securities lending, the Fund will lend through its custodian, currently State Street Bank and Trust Company ("State Street") (See Note 13 for securities lending agent change), acting as securities lending agent on behalf of the Fund. Under the current arrangement, State Street will manage the Fund's collateral in accordance with the securities lending agency agreement between the Fund and State Street, and indemnify the Fund against counterparty risk. The loans will be collateralized by cash (which

may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. The Fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Fund may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Fund bears the risk of any loss on investment of cash collateral. The Fund will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Fund will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Fund. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of October 31, 2020, the Fund did not have any portfolio securities on loan.

(N) Foreign 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. The Fund may invest in foreign securities, which carry certain risks that are in addition to the usual risks inherent in domestic securities. 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. 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.

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

The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect the Fund's performance and/or net asset value. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing

contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, adversely affecting the Fund's performance. Accordingly, the potential effect of a transition away from LIBOR on the Fund or the debt securities or other instruments based on LIBOR in which the Fund invests cannot yet be determined. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. Because the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

(P) 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.

(Q) Large Transaction Risks. From time to time, the Fund may receive large purchase or redemption orders from affiliated or unaffiliated mutual funds or other investors. Such large transactions could have adverse effects on the Fund's performance if the Fund were required to sell securities or invest cash at times when it otherwise would not do so. This activity could also accelerate the realization of capital gains and increase the Fund's transaction costs. The Fund has adopted procedures designed to mitigate the negative impacts of such large transactions, but there can be no assurance that these procedures will be effective.

(R) 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. In order to keep the Fund nearly fully invested, while maintaining a short duration posture, the Fund executed a duration tilt with U.S. Treasury futures. The Fund entered into futures contracts to help manage the duration and yield curve positioning of the portfolio while minimizing the exposure to wider bid/ask spreads in traditional bonds. These derivatives are not accounted for as hedging instruments.

Notes to Financial Statements (continued)

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

Asset Derivatives

	Foreign Exchange Contracts Risk	Interest Rate Contracts Risk	Total
Futures Contracts—Net Assets—Net unrealized appreciation on investments and futures contracts (a)	\$ —	\$1,072,994	\$1,072,994
Forward Contracts—Unrealized appreciation on foreign currency forward contracts	52,551	—	52,551
Total Fair Value	\$52,551	\$1,072,994	\$1,125,545

Liability Derivatives

	Foreign Exchange Contracts Risk	Interest Rate Contracts Risk	Total
Futures Contracts—Net Assets—Net unrealized depreciation on investments and futures contracts (a)	\$ —	\$(415,313)	\$(415,313)
Forward Contracts—Unrealized depreciation on foreign currency forward contracts	(123,550)	—	(123,550)
Total Fair Value	\$(123,550)	\$(415,313)	\$(538,863)

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

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

Net Realized Gain (Loss) from:

	Foreign Exchange Contracts Risk	Interest Rate Contracts Risk	Total
Futures Contracts	\$—	\$(1,417,707)	\$(1,417,707)
Total Net Realized Gain (Loss)	\$—	\$(1,417,707)	\$(1,417,707)

Net Change in Unrealized Appreciation (Depreciation) from:

	Foreign Exchange Contracts Risk	Interest Rate Contracts Risk	Total
Futures Contracts	\$ —	\$1,302,343	\$1,302,343
Forward Contracts	(70,999)	—	(70,999)
Total Net Change in Unrealized Appreciation (Depreciation)	\$(70,999)	\$1,302,343	\$1,231,344

Average Notional Amount

	Foreign Exchange Contracts Risk	Interest Rate Contracts Risk	Total
Futures Contracts Long	\$ —	\$ 155,843,784	\$ 155,843,784
Futures Contracts Short	\$ —	\$(127,614,752)	\$(127,614,752)
Forward Contracts Long	\$ 2,268,012	\$ —	\$ 2,268,012
Forward Contracts Short	\$(4,562,536)	\$ —	\$(4,562,536)

Note 3—Fees and Related Party Transactions

(A) Manager and Subadvisor. 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 the “Subadvisor”), a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as Subadvisor to the Fund and is responsible for the day-to-day portfolio management of the Fund. Pursuant to the terms of an Amended and Restated Subadvisory Agreement (“Subadvisory Agreement”) between New York Life Investments and MacKay Shields, New York Life Investments pays for the services of the Subadvisor.

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund’s average daily net assets as follows: 0.50% up to \$1 billion; 0.475% from \$1 billion to \$3 billion; and 0.465% in excess of \$3 billion. During the year ended October 31, 2020, the effective management fee rate (exclusive of any applicable waivers/reimbursements) was 0.49%.

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) do not exceed the following percentages of average daily net assets: Class A, 0.88% and Class I, 0.60%. New York Life Investments will apply an equivalent waiver or reimbursement, in an equal number of basis points of the Class A shares waiver/reimbursement to Investor Class shares, Class B shares, Class C shares, Class R1 shares, Class R2 shares, Class R3 shares and SIMPLE Class shares. New York Life Investments has also 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. These

agreements will remain in effect until August 31, 2021, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

In addition, New York Life Investments has agreed to voluntarily waive fees and/or reimburse expenses so that the Total Annual fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase and sale of portfolio investments, and acquired (underlying) fund fees and expenses) for Class R1, Class R2 and Class R3 shares of the Fund do not exceed 0.70%, 0.95% and 1.20%, respectively, of the Fund's average daily net assets. This voluntary waiver or reimbursement may be discontinued at any time without notice.

During the year ended October 31, 2020, New York Life Investments earned fees from the Fund in the amount of \$6,696,137 and waived fees and/or reimbursed expenses in the amount of \$2,949 and paid the Subadvisor fees in the amount of \$3,346,662.

State Street provides sub-administration and sub-accounting services to the Fund pursuant to an agreement with New York Life Investments (See Note 13 for sub-administration and sub-accounting service provider change). These services include calculating the daily NAVs of the Fund, maintaining the general ledger and sub-ledger accounts for the calculation of the Fund's NAVs and assisting New York Life Investments in conducting various aspects of the Fund's administrative operations. For providing these services to the Fund, State Street is compensated by New York Life Investments.

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

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

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

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

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

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

Class R1	\$ 28
Class R2	84
Class R3	309

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the year ended October 31, 2020, were \$50,715 and \$4,179, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Class B and Class C shares during the year ended October 31, 2020, of \$4,923, \$1,223 and \$2,060, respectively.

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

Notes to Financial Statements (continued)

October 31, 2020, transfer agent expenses incurred by the Fund and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

Class	Expense	Waived
Class A	\$ 44,331	\$—
Investor Class	18,536	—
Class B	5,738	—
Class C	39,795	—
Class I	506,470	—
Class R1	19	—
Class R2	56	—
Class R3	197	—
Class R6	21,022	—
SIMPLE Class	10	—

(F) Investments in Affiliates (in 000's). During the year ended October 31, 2020, purchases and sales transactions, income earned from investments and shares held of investment companies managed by New York Life Investments or its affiliates were as follows:

Affiliated Investment Company	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay U.S. Government Liquidity Fund	\$83,216	\$1,151,335	\$(1,187,975)	\$ —	\$ —	\$46,576	\$329	\$ —	46,576

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

Class R1	\$28,724	99.8%
Class R2	32,715	37.7
Class R3	30,386	9.2
Class R6	31,273	0.0
SIMPLE Class	24,799	99.9

Note 4—Federal Income Tax

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

	Gross Federal Tax Unrealized Cost	Gross Unrealized Appreciation (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	\$1,448,784,944	\$70,949,725	\$(9,535,826)
			\$61,413,899

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

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
\$17,476,661	\$(3,992,419)	\$(11,357)	\$65,309,870	\$78,782,755

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

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to straddle loss deferral adjustments, mark to market on futures contracts and mark to market on forwards contracts. The other temporary differences are primarily due to dividends payable.

The Fund utilized \$21,237,829 of capital loss carryforwards during the year ended October 31, 2020.

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

	2020	2019
Distributions paid from:		
Ordinary Income	\$35,535,816	\$36,321,574

Note 5—Restricted Securities

Restricted securities are subject to legal or contractual restrictions on resale. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933, as amended. Disposal of restricted securities may involve time consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve.

As of October 31, 2020, the Fund held the following restricted security:

Security	Date(s) of Acquisition	Shares	10/31/20 Cost	Percent of Value Net Assets
ION Media Networks, Inc. Common Stock	3/12/10	2 \$	— \$1,584	0.0%‡

‡ Less than one-tenth of a percent.

Note 6—Custodian

State Street is the custodian of cash and securities held by the Fund (See Note 13 for custodian change). Custodial fees are charged to the Fund based on the Fund's net assets and/or the market value of securities held by the Fund and the number of certain transactions incurred by the Fund.

Note 7—Line of Credit

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

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

Note 8—Interfund Lending Program

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

Note 9—Purchases and Sales of Securities (in 000's)

During the year ended October 31, 2020, purchases and sales of U.S. government securities were \$1,154,187 and \$1,275,333, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were \$603,145 and \$344,652, respectively.

Note 10—Capital Share Transactions

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

Class A	Shares	Amount
Year ended October 31, 2020:		
Shares sold	4,364,085	\$ 48,920,444
Shares issued to shareholders in reinvestment of distributions	139,978	1,563,529
Shares redeemed	(1,641,401)	(18,280,554)
Net increase (decrease) in shares outstanding before conversion	2,862,662	32,203,419
Shares converted into Class A (See Note 1)	154,863	1,724,553
Shares converted from Class A (See Note 1)	(4,596)	(50,828)
Net increase (decrease)	3,012,929	\$ 33,877,144
Year ended October 31, 2019:		
Shares sold	1,961,925	\$ 20,782,770
Shares issued to shareholders in reinvestment of distributions	110,347	1,164,200
Shares redeemed	(1,368,306)	(14,364,700)
Net increase (decrease) in shares outstanding before conversion	703,966	7,582,270
Shares converted into Class A (See Note 1)	96,727	1,017,787
Shares converted from Class A (See Note 1)	(32,288)	(342,020)
Net increase (decrease)	768,405	\$ 8,258,037
Investor Class	Shares	Amount
Year ended October 31, 2020:		
Shares sold	271,891	\$ 3,040,611
Shares issued to shareholders in reinvestment of distributions	13,324	149,269
Shares redeemed	(124,522)	(1,378,361)
Net increase (decrease) in shares outstanding before conversion	160,693	1,811,519
Shares converted into Investor Class (See Note 1)	29,424	331,865
Shares converted from Investor Class (See Note 1)	(126,019)	(1,412,571)
Net increase (decrease)	64,098	\$ 730,813
Year ended October 31, 2019:		
Shares sold	173,484	\$ 1,869,342
Shares issued to shareholders in reinvestment of distributions	13,294	140,875
Shares redeemed	(130,835)	(1,397,745)
Net increase (decrease) in shares outstanding before conversion	55,943	612,472
Shares converted into Investor Class (See Note 1)	53,502	567,455
Shares converted from Investor Class (See Note 1)	(54,590)	(580,575)
Net increase (decrease)	54,855	\$ 599,352

Notes to Financial Statements (continued)

Class B	Shares	Amount
Year ended October 31, 2020:		
Shares sold	33,861	\$ 373,748
Shares issued to shareholders in reinvestment of distributions	2,604	28,947
Shares redeemed	(77,332)	(854,199)
Net increase (decrease) in shares outstanding before conversion	(40,867)	(451,504)
Shares converted from Class B (See Note 1)	(27,800)	(309,902)
Net increase (decrease)	(68,667)	\$ (761,406)
Year ended October 31, 2019:		
Shares sold	38,675	\$ 416,459
Shares issued to shareholders in reinvestment of distributions	3,852	40,495
Shares redeemed	(88,087)	(925,155)
Net increase (decrease) in shares outstanding before conversion	(45,560)	(468,201)
Shares converted from Class B (See Note 1)	(19,572)	(206,789)
Net increase (decrease)	(65,132)	\$ (674,990)

Class C	Shares	Amount
Year ended October 31, 2020:		
Shares sold	1,156,557	\$ 12,889,926
Shares issued to shareholders in reinvestment of distributions	18,554	207,818
Shares redeemed	(620,031)	(6,951,253)
Net increase (decrease) in shares outstanding before conversion	555,080	6,146,491
Shares converted from Class C (See Note 1)	(25,228)	(283,117)
Net increase (decrease)	529,852	\$ 5,863,374
Year ended October 31, 2019:		
Shares sold	323,808	\$ 3,392,307
Shares issued to shareholders in reinvestment of distributions	20,603	216,688
Shares redeemed	(675,789)	(7,150,038)
Net increase (decrease) in shares outstanding before conversion	(331,378)	(3,541,043)
Shares converted from Class C (See Note 1)	(44,673)	(466,470)
Net increase (decrease)	(376,051)	\$ (4,007,513)

Class I	Shares	Amount
Year ended October 31, 2020:		
Shares sold	15,167,128	\$ 168,259,219
Shares issued to shareholders in reinvestment of distributions	1,706,197	18,986,074
Shares redeemed	(50,277,250)	(548,717,800)
Net increase in shares outstanding before conversion	(33,403,925)	(361,472,507)
Shares converted from Class I (See Note 1)	(2,981,884)	(34,261,845)
Net increase (decrease)	(36,385,809)	\$(395,734,352)
Year ended October 31, 2019:		
Shares sold	22,359,355	\$ 236,859,763
Shares issued to shareholders in reinvestment of distributions	2,824,136	29,753,290
Shares redeemed	(22,826,631)	(242,710,140)
Net increase (decrease) in shares outstanding before conversion	2,356,860	23,902,913
Shares converted into Class I (See Note 1)	1,037	10,612
Shares converted from Class I (See Note 1)	(6,097,904)	(63,113,303)
Net increase (decrease)	(3,740,007)	\$ (39,199,778)

Class R1	Shares	Amount
Year ended October 31, 2020:		
Shares issued to shareholders in reinvestment of distributions	64	708
Net increase (decrease)	64	\$ 708
Year ended October 31, 2019:		
Shares sold	20,574	\$ 210,604
Shares issued to shareholders in reinvestment of distributions	4,637	47,586
Shares redeemed	(433,599)	(4,522,526)
Net increase (decrease)	(408,388)	\$ (4,264,336)

Class R2	Shares	Amount
Year ended October 31, 2020:		
Shares issued to shareholders in reinvestment of distributions	173	1,926
Net increase (decrease)	173	\$ 1,926
Year ended October 31, 2019:		
Shares issued to shareholders in reinvestment of distributions	188	1,981
Net increase (decrease)	188	\$ 1,981

Class R3	Shares	Amount
Year ended October 31, 2020:		
Shares sold	8,735	\$ 96,904
Shares issued to shareholders in reinvestment of distributions	268	2,994
Shares redeemed	(3,038)	(34,629)
Net increase (decrease)	5,965	\$ 65,269
Year ended October 31, 2019:		
Shares sold	6,170	\$ 65,149
Shares issued to shareholders in reinvestment of distributions	116	1,237
Shares redeemed	(461)	(4,687)
Net increase (decrease)	5,825	\$ 61,699

Class R6	Shares	Amount
Year ended October 31, 2020:		
Shares sold	49,412,201	\$ 543,454,918
Shares issued to shareholders in reinvestment of distributions	1,294,237	14,452,494
Shares redeemed	(7,591,919)	(81,238,427)
Net increase (decrease) in shares outstanding before conversion	43,114,519	476,668,985
Shares converted into Class R6 (See Note 1)	2,981,884	34,261,845
Net increase (decrease)	46,096,403	\$ 510,930,830
Year ended October 31, 2019:		
Shares sold	6,429,841	\$ 67,555,521
Shares issued to shareholders in reinvestment of distributions	454,761	4,801,485
Shares redeemed	(7,834,175)	(81,793,902)
Net increase (decrease) in shares outstanding before conversion	(949,573)	(9,436,896)
Shares converted into Class R6 (See Note 1)	6,097,904	63,113,303
Net increase (decrease)	5,148,331	\$ 53,676,407

SIMPLE Class	Shares	Amount
Period ended October 31, 2020 (a):		
Shares sold	2,171	\$ 25,000
Shares issued to shareholders in reinvestment of distributions	6	73
Net increase (decrease)	2,177	\$ 25,073

(a) The inception date of the class was August 31, 2020.

Note 11—Recent Accounting Pronouncement

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

In March 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update 2020-04 (“ASU 2020-04”), which provides optional guidance to ease the potential accounting burden associated with transitioning away from LIBOR and other reference rates that are expected to be discontinued. ASU 2020-04 is effective immediately upon release of the update on March 12, 2020, through

December 31, 2022. At this time, the Manager is evaluating the implications of certain other provisions of ASU 2020-04 related to new disclosure requirements and any impact on the financial statement disclosures has not yet been determined.

Note 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 continued impact of COVID-19 is uncertain and could further adversely affect the global economy, national economies, individual issuers and capital markets in unforeseeable ways and result in a substantial and extended economic downturn. Developments that disrupt global economies and financial markets, such as COVID-19, may magnify factors that affect the Fund’s performance.

Note 13—Subsequent Events

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

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

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

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

Basis for Opinion

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

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

KPMG LLP

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

Philadelphia, Pennsylvania
December 23, 2020

Federal Income Tax Information (Unaudited)

The Fund is required under the Internal Revenue Code to advise shareholders in a written statement as to the federal tax status of dividends paid by the Fund during such fiscal years.

For the fiscal year ended October 31, 2020, the Fund designated approximately \$155,981 under the Internal Revenue Code as qualified dividend income eligible for reduced tax rates.

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

Board of Trustees and Officers (Unaudited)

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

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

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

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

Independent Trustees

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

Board of Trustees and Officers (Unaudited) (continued)

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

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

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

Officers of the Trust (Who are not Trustees)*

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

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

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

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MainStay Funds

Equity

U.S. Equity

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

International Equity

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

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

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

Tax-Exempt Income

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

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

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

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam Belgium S.A.⁸

Brussels, Belgium

Candriam Luxembourg S.C.A.⁸

Strassen, Luxembourg

CBRE Clarion Securities LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

Mackay Shields LLC⁸

New York, New York

Markston International LLC

White Plains, New York

NYL Investors LLC⁸

New York, New York

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC⁸

Jersey City, New Jersey

Custodian⁹

State Street Bank and Trust Company

Boston, Massachusetts

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

For more information

800-624-6782

newyorklifeinvestments.com

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

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