MainStay Candriam Emerging Markets Debt Fund

Message from the President and Annual Report

October 31, 2023

Special Notice:

Beginning in July 2024, new regulations issued by the Securities and Exchange Commission (SEC) will take effect requiring open-end mutual fund companies and ETFs to (1) overhaul the content of their shareholder reports and (2) mail paper copies of the new tailored shareholder reports to shareholders who have not opted to receive these documents electronically.

If you have not yet elected to receive your shareholder reports electronically, please contact your financial intermediary or visit newyorklifeinvestments.com/accounts.

New York Life Investments

This page intentionally left blank

Message from the President

Volatile economic and geopolitical forces drove market behavior during the 12-month reporting period ended October 31, 2023. While equity markets generally gained ground, bond prices trended broadly lower.

Although the war in Ukraine, the outbreak of hostilities in the Middle East and several other notable events affected financial assets, inflation and interest rate trends stood at the forefront of market developments during most of the period. As the reporting period began, high levels of inflation already showed signs of easing in the face of aggressive rate hikes by the U.S. Federal Reserve (the "Fed"). From a peak of 9.1% in June 2022, the annualized U.S. inflation rate dropped to 7.1% in November 2022, and to 3.2% in October 2023. At the same time, the Fed increased the benchmark federal funds rate from 3.75%–4.00% at the beginning of the reporting period to 5.25%–5.50% as of October 31, 2023. As the pace of rate increases slowed during the period, investors hoped for an early shift to a looser monetary policy. However, comments from Fed members late in the period reinforced the central bank's hawkish stance in response to surprisingly robust U.S. economic growth and rising wage pressures, thus increasing the likelihood that interest rates would stay higher for longer. International developed markets exhibited similar dynamics of elevated inflation and rising interest rates.

Despite the backdrop of high interest rates—along with political dysfunction in Washington D.C. and intensifying global geopolitical instability—equity markets managed to advance, supported by healthy consumer spending trends and persistent domestic economic growth. The S&P 500® Index, a widely regarded benchmark of large-cap U.S. market performance, gained ground, bolstered by the strong performance of energy stocks amid surging petroleum prices and mega-cap, growth-oriented, technology-related shares, which rose as investors flocked to companies creating the infrastructure for developments in artificial intelligence. Smaller-cap stocks and value-oriented shares produced milder returns. Among industry sectors, energy and information technology posted the strongest gains. Real estate declined most sharply under pressure from rising mortgage rates and weak levels of office occupancy. Developed international markets outperformed U.S. markets, with Europe benefiting during the first half of the period from unexpected economic resilience in the face of rising energy prices and the ongoing war in Ukraine. Emerging markets posted positive results but lagged developed markets, largely due to slow economic growth in China despite the relaxation of pandemic-era lockdowns.

Bond prices were driven lower by rising yields and increasing expectations of high interest rates for an extended period of time. The U.S. yield curve steepened, with the 30-year Treasury yield exceeding 5% for the first time in more than a decade. The yield curve remained inverted, with the 10-year Treasury yield ending the period at 4.88%, compared with 5.07% for the 2-year Treasury yield. Corporate bonds outperformed long-term Treasury bonds, but still trended lower under pressure from rising yields and an uptick in default rates. Among corporates, lower-credit-quality instruments performed slightly better than their higher-credit-quality counterparts, while floating rate securities performed better still.

In the face of today's uncertain market environment, New York Life Investments remains dedicated to providing the guidance, resources and investment solutions you need to pursue your financial goals.

Thank you for trusting us to help meet your investment needs.

Sincerely,

Kirk C. Lehneis
President

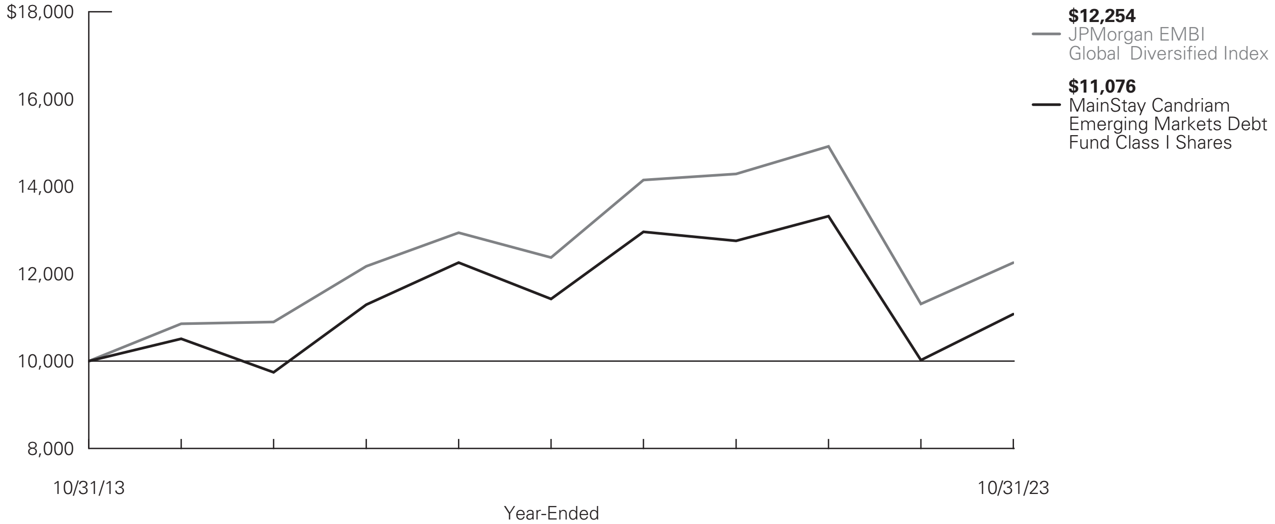
The opinions expressed are as of the date of this report and are subject to change. There is no guarantee that any forecast made will come to pass. This material does not constitute investment advice and is not intended as an endorsement of any specific investment. Past performance is no guarantee of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

Table of Contents

Investment and Performance Comparison (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.

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 below, if any, changes in share price, and reinvestment of dividend and capital gain distributions. The graph assumes the initial investment amount shown below 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.



Average Annual Total Returns for the Year-Ended October 31, 2023

Class	Sales Charge		Inception Date[1]	One Year	Five Years	Ten Years	Gross Expense Ratio[2]
Class A Shares	Maximum 4.50% Initial Sales Charge	With sales charges	6/1/1998	5.25%	-1.82%	0.29%	1.36%
		Excluding sales charges		10.21	-0.91	0.75	1.36
Investor Class Shares[3]	Maximum 4.00% Initial Sales Charge	With sales charges	2/28/2008	5.34	-2.17	0.01	1.78
		Excluding sales charges		9.73	-1.26	0.48	1.78
Class B Shares[4]	Maximum 5.00% CDSC	With sales charges	6/1/1998	3.97	-2.31	-0.27	2.52
	if Redeemed Within the First Six Years of Purchase	Excluding sales charges		8.97	-1.99	-0.27	2.52
Class C Shares	Maximum 1.00% CDSC	With sales charges	9/1/1998	7.96	-2.01	-0.28	2.52
	if Redeemed Within One Year of Purchase	Excluding sales charges		8.96	-2.01	-0.28	2.52
Class I Shares	No Sales Charge		8/31/2007	10.52	-0.61	1.03	1.12

1. Prior to February 28, 2017, the Fund's primary investment strategies were changed. Effective June 21, 2019, the Fund replaced its prior subadvisor and modified its investment objective and principal investment strategies. The performance in the graph and table prior to those dates reflects its prior subadvisor's, investment objective and principal investment strategies.
2. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
3. Prior to June 30, 2020, the maximum initial sales charge was 4.50%, which is reflected in the applicable 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 and will be converted into Class A or Investor Class shares based on shareholder eligibility on or about February 28, 2024.

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
JPMorgan EMBI Global Diversified Index[1]	8.36%	-0.19%	2.05%
Morningstar Emerging Markets Bond Category Average[2]	9.77	0.19	1.34

* Returns for indices reflect no deductions for fees, expenses or taxes, except for foreign withholding taxes where applicable. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

1. The JPMorgan EMBI Global Diversified Index is the Fund's primary broad-based securities market index for comparison purposes. The JPMorgan EMBI Global Diversified Index is a market-capitalization weighted, total return index tracking the traded market for U.S. dollar-denominated Brady Bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign and quasi-sovereign entities.
2. The Morningstar Emerging Markets Bond Category Average is representative of funds that invest more than 65% of their assets in foreign bonds from developing countries. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe. Africa, the Middle East, and Asia make up the rest. 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 Candriam Emerging Markets Debt Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from May 1, 2023 to October 31, 2023, 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, 2023 to October 31, 2023.

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, 2023. 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 5/1/23	Ending Account Value (Based on Actual Returns and Expenses) 10/31/23	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/23	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Class A Shares	$1,000.00	$1,003.70	$ 5.81	$1,019.41	$ 5.85	1.15%
Investor Class Shares	$1,000.00	$1,001.40	$ 8.27	$1,016.94	$ 8.34	1.64%
Class B Shares	$1,000.00	$ 997.80	$12.03	$1,013.16	$12.13	2.39%
Class C Shares	$1,000.00	$ 997.80	$12.03	$1,013.16	$12.13	2.39%
Class I Shares	$1,000.00	$1,005.20	$ 4.30	$1,020.92	$ 4.33	0.85%

1. Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 184 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
2. Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Country Composition as of October 31, 2023 (Unaudited)

United States	11.8%	Tunisia	1.5%
Dominican Republic	8.6	Angola	1.5
Colombia	6.9	Croatia	1.4
Romania	5.5	Egypt	1.4
Chile	4.3	Nigeria	1.2
Mexico	4.3	Cote D'Ivoire	1.2
Panama	4.0	Zambia	1.2
Saudi Arabia	3.7	Tajikistan	1.0
Brazil	3.4	China	1.0
Hungary	3.3	Republic of the Congo	0.9
Venezuela	3.1	United Arab Emirates	0.8
Indonesia	3.1	Guatemala	0.7
Turkey	2.7	Mozambique	0.7
Senegal	2.5	Argentina	0.7
Kazakhstan	2.1	Georgia	0.6
Ecuador	2.0	Montenegro	0.6
Peru	2.0	Uruguay	0.4
Ghana	1.9	Other Assets, Less Liabilities	3.1
Ukraine	1.7		100.0%
Sri Lanka	1.6		
South Africa	1.6		

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

Top Ten Holdings and/or Issuers Held as of October 31, 2023 (excluding short-term investments) (Unaudited)

1. Dominican Republic Government Bond, 4.875%-13.625%, due 1/27/25–1/30/60
2. Romanian Government Bond, 2.125%-6.625%, due 3/7/28–2/7/34
3. Colombia Government Bond, 4.50%-8.00%, due 1/28/26–5/15/49
4. Panama Government Bond, 3.87%-9.375%, due 4/1/29–1/19/63
5. Hungary Government Bond, 5.00%-7.625%, due 2/22/27–3/29/41
6. Mexico Government Bond, 5.75%-7.75%, due 11/13/42–10/12/10
7. Senegal Government Bond, 5.375%-6.25%, due 5/23/33–6/8/37
8. Pertamina Persero PT, 5.625%-6.00%, due 5/3/42–5/20/43
9. Corp. Nacional del Cobre de Chile, 5.95%-6.30%, due 1/8/34–9/8/53
10. KazMunayGas National Co. JSC, 6.375%, due 10/24/48

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers Diliana Deltcheva, CFA, Christopher Mey, CFA, and Richard Briggs, CFA, of Candriam, the Fund's Subadvisor

How did MainStay Candriam Emerging Markets Debt Fund perform relative to its benchmark and peer group during the 12 months ended October 31, 2023?

For the 12 months ended October 31, 2023, Class I shares of MainStay Candriam Emerging Markets Debt Fund returned 10.52%, outperforming the 8.36% return of the Fund's benchmark, the JPMorgan EMBI Global Diversified Index (the "Index"). Over the same period, Class I shares also outperformed the 9.77% return of the Morningstar Emerging Markets Bond Category Average.[1]

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

Effective February 28, 2023, Richard Briggs, CFA, was added as a portfolio manager of the Fund.

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

During the reporting period, inflation and interest-rate trends largely drove the performance of emerging-markets debt securities. The Fund outperformed the Index, primarily due to holdings in state-owned company Petróleos de Venezuela ("PDVSA"), and overweight positions in other distressed credits. Underweight exposures to El Salvador and Turkey, in addition to the overweight position in Argentina, detracted most from relative performance.

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

The Fund held a duration[2] position one year longer than the Index throughout 2023, via U.S. Treasury futures, based on a view that the Federal Reserve (the "Fed") hiking cycle was priced in and that the U.S. economy would experience disinflation and an orderly slowdown of activity. The position contributed 40 basis points ("bps") to performance in the first quarter, detracted approximately the same amount from performance in the second quarter, and detracted a further 10 bps in the third quarter. (A basis point is one one-hundredth of a percentage point). (Contributions take weightings and total returns into account.) The year-to-date impact of the long U.S. Treasury futures position is therefore muted at 10 bps. We maintained the position given our view that the Fed had completed its hiking cycle for now, along with a baseline scenario of a soft landing of the U.S. economy in 2024 and easier monetary policy in 2025.

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

The Fund held a duration position one year longer than that of the Index throughout 2023 via U.S. Treasury futures, based on a view that the Fed hiking cycle was priced in and that the U.S. economy would experience disinflation and an orderly slowdown of activity. Initially, the U.S. Treasury futures position was biased towards the 2-year and 5-year points. After the regional bank crisis in March, which led to material volatility in 2-year U.S. Treasurys, we shifted the position towards the 5-year and ten-year points, with two-thirds expressed via 5-year U.S. Treasury futures.

How was the Fund affected by shifting currency values during the reporting period?

The Fund was not affected by shifting currency values during the reporting period.

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

The largest contribution to performance relative to the Index came from the Fund's legacy position in Venezuelan and PDVSA bonds. Both of these holdings rallied significantly in 2023, with gains accelerating in late October after the United States materially eased sanctions against Venezuela, thereby allowing unlimited oil production and exports for a six-month period, and unconstrained secondary trading of Venezuelan and PDVSA bonds on October 18. Shortly thereafter, the main emerging-markets debt index provider, JP Morgan, announced they were placing Venezuela on watch for possible index re-inclusion in early 2024. Relative value in the distressed high-yield-rated credit space also contributed materially. The Fund's underweight position in Egypt and overweight positions in defaulted Ghana, Ukraine, and Zambia performed well, as Ghana and Zambia approached finalization of their debt restructuring negotiations with official, bilateral and private creditors. Core overweight positions in Colombia and Romania, in addition to Mexican corporates, also contributed positively to relative returns, as credits with attractive carry and limited volatility generally performed well during 2023.

Conversely, the Fund's overweight position in Argentina detracted from relative performance on the disappointing and surprise primaries results in August, with libertarian Javier Milei displacing the opposition coalition from the presidential contest in October 2023. The first round of presidential elections did not produce a winner on October 22nd. A contested second round is scheduled to take place on November 19th. Neither of the two presidential

1. See "Investment and Performance Comparison" for other share class returns, which may be higher or lower than Class I share returns, and for more information on benchmark and peer group returns.
2. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.

candidates—Sergio Massa (center to center-right, Peronist alliance) and Javier Milei (independent libertarian populist)—have produced credible macroeconomic adjustment programs, and either may suffer from limited support in Congress to implement much-needed reforms to sever the country from its boom and bust growth cycles, fiscal mismanagement, sky-high inflation and default history. The Fund's overweight position in Tunisia detracted, as the long-awaited International Monetary Fund's Extended Fund Facility of $1.9 billion did not materialize during the reporting period due to controversial domestic politics. We expect a deal to be concluded at some point in 2024. The country has built-in foreign exchange reserve buffers in 2023, and is able to repay the 2023 and 2024 upcoming maturities. We expect markets to reflect the decline in default risks by the end of 2023. Country selection in high-yield-rated credits also detracted from relative performance. Overweight positions in safer African credits, including Ivory Coast and Senegal, disappointed, as did underweight positions in weaker credits that held up better than expected (El Salvador, Bahrain, Oman and Pakistan) as the CCC-rated[3] rally in the third quarter – and on a year-to-date basis – was indiscriminate, with the 5.9% Index weight of CCC-rated credits up by 31% as of the end of the reporting period.

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

We added to the Fund's position in Argentina in January 2023 (1.5%) and July (0.5%), expecting that the reform-orientated opposition would manage to restore macroeconomic stability. Those expectations did not materialize, as populist Milei, with libertarian leaning and inconsistent macroeconomic adjustment views, appeared as the surprise presidential candidate during the August primaries. Immediately after the August primaries, we reduced the Fund's exposure in Argentina to neutral (–3%), reducing the position again in October (to –0.5% versus the Index) after the first round of the presidential elections. In September and October, we fully unwound the Fund's position in Azerbaijan (–2% to –0.59% versus the Index) as the Nagorno-Karabakh conflict flared up again, although political risk premiums in these bonds did not rise sufficiently to compensate for the elevated geopolitical risks. We added to positions in Euro-denominated bonds of Asian (Indonesia and the Philippines), Eastern European (Hungary, Romania and Serbia) and Latin American (Chile and Peru) sovereigns to benefit from the higher spread[4] offered in Euro-denominated versus U.S. dollar-denominated bonds of the same country. As of the end of the reporting period, the Fund had allocated 16.5% of assets to Euro-denominated issuers.

How did the Fund's country and/or sector weightings change during the reporting period?

While we initially increased the Fund's U.S. Treasury duration to reflect constructive market sentiment, we decided to close half of the Fund's Bunds hedge (0.25 years) in hard currency , as we believed European rates were unlikely to disconnect from U.S. rates amid a U.S. slowdown. We also trimmed exposure to Oman (rich BB-rated[5] credit), continued executing a relative value strategy in Africa (Mozambique versus Gabon), and reduced exposure to Ecuador (via the blue-bond-backed Eurobond buyback). In other changes, we rotated Fund exposure from Nigeria to Angola, and from U.S. dollar-denominated to Euro-denominated bonds in Romania on relative value considerations. We also reduced exposure to Paraguay (outright), Ecuador and El Salvador in favor of The United Arab Emirates ("UAE") quasi Mubadala and Oman. During the year, we switched Fund exposure from U.S. dollar-denominated into Euro-denominated bonds in Asian (Indonesia and the Philippines), Eastern European (Hungary, Romania and Serbia) and Latin American (Chile and Peru) sovereign credits across hard currency strategies on relative value. Towards the end the reporting period, we sold holdings in Argentina and Turkey. Finally, we reduced the Fund's exposure to high beta[6] idiosyncratic credits (Argentina, Angola, Nigeria, Iraq and Venezuela).

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

As of October 31, 2023, the Fund maintains underweight energy exposure via investment-grade-rated credits, and overweight exposure in Angola, Ecuador, Venezuela and PDVSA; neutral exposure in Nigeria; and underweight exposure in Azerbaijan, Bahrain, Gabon, Malaysia, Qatar, Oman, Saudi Arabia and UAE.

The Fund maintains exposure to select idiosyncratic, high-yield-rated credits from countries including Ghana,

3. An obligation rated 'CCC' by Standard & Poor's ("S&P") is deemed by S&P to be currently vulnerable to nonpayment and is dependent upon favorable business, financial and economic conditions for the obligor to meet its financial commitment on the obligation. It is the opinion of S&P that in the event of adverse business, financial or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.
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.
5. An obligation rated 'BB' by S&P is deemed by S&P to be less vulnerable to nonpayment than other speculative issues. In the opinion of S&P, however, the obligor faces major ongoing uncertainties or exposure to adverse business, financial or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.
6. Beta is a measure of volatility in relation to the market as a whole. A beta higher than 1 indicates that a security or portfolio will tend to exhibit higher volatility than the market. A beta lower than 1 indicates that a security or portfolio will tend to exhibit lower volatility than the market.

Mozambique, Tunisia, Ukraine and Zambia, and holds underweight exposure to high-yield credits from Turkey and The Commonwealth of Independent States (Armenia and Uzbekistan), and other distressed frontier credits (El Salvador, Ethiopia, Kenya, Mongolia, Pakistan and Suriname).

The Fund also maintains underweight positions in rich investment-grade-rated credits from countries including China, Peru, the Philippines, Saudi Arabia, Qatar, UAE and Uruguay, and holds overweight exposure to attractively valued BBB-rated[7] credits from Hungary, Mexico and Romania, and BB-rated credit from Colombia, Ivory Coast and Dominican Republic.

7. An obligation rated 'BBB' by S&P is deemed by S&P to exhibit adequate protection parameters. In the opinion of S&P, however, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.

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

Portfolio of Investments October 31, 2023†^

	Principal Amount	Value
Long-Term Bonds 85.1%		
Corporate Bonds 11.2%		
Brazil 2.1%		
MARB BondCo plc		
Series Reg S		
3.95%, due 1/29/31	$ 500,000	$ 367,044
Minerva Luxembourg SA		
Series Reg S		
8.875%, due 9/13/33 (a)	467,000	458,337
Rumo Luxembourg SARL		
Series Reg S		
4.20%, due 1/18/32	500,000	384,500
		1,209,881
China 1.0%		
Alibaba Group Holding Ltd.		
4.20%, due 12/6/47	800,000	537,583
Georgia 0.6%		
Georgian Railway JSC		
Series Reg S		
4.00%, due 6/17/28	400,000	340,040
Kazakhstan 2.1%		
KazMunayGas National Co. JSC		
Series Reg S		
6.375%, due 10/24/48	1,500,000	1,173,000
Peru 0.5%		
Lima Metro Line 2 Finance Ltd.		
Series Reg S		
4.35%, due 4/5/36	306,239	260,715
Saudi Arabia 3.2%		
EIG Pearl Holdings SARL		
Series Reg S		
4.387%, due 11/30/46	1,000,000	682,420
GACI First Investment Co.		
Series Reg S		
4.875%, due 2/14/35	500,000	440,625
Greensaif Pipelines Bidco SARL		
Series Reg S		
6.129%, due 2/23/38	250,000	232,739
Series Reg S		
6.129%, due 2/23/38	500,000	465,478
		1,821,262
Turkey 1.0%		
WE Soda Investments Holding plc		
Series Reg S		
9.50%, due 10/6/28	$ 550,000	$ 548,460
Venezuela 0.7%		
Petroleos de Venezuela SA		
5.375%, due 4/12/27 (b)(c)(d)	3,000,000	399,000
Total Corporate Bonds (Cost $7,761,948)		6,289,941
Foreign Government Bonds 73.9%		
Angola 1.5%		
Angola Government Bond		
Series Reg S		
8.75%, due 4/14/32	800,000	621,693
Series Reg S		
9.125%, due 11/26/49	300,000	210,000
		831,693
Argentina 0.7%		
Argentina Government Bond		
3.50%, due 7/9/41 (e)	1,400,000	365,158
Brazil 1.3%		
Brazil Government Bond (a)		
4.75%, due 1/14/50	300,000	200,249
8.75%, due 2/4/25	500,000	523,050
		723,299
Chile 4.3%		
Chile Government Bond		
3.25%, due 9/21/71	600,000	319,314
4.125%, due 7/5/34	800,000	797,131
Corp. Nacional del Cobre de Chile		
Series Reg S		
5.95%, due 1/8/34	1,000,000	928,894
Series Reg S		
6.30%, due 9/8/53	455,000	393,203
		2,438,542
Colombia 6.9%		
Colombia Government Bond		
4.50%, due 1/28/26	500,000	478,078
5.00%, due 6/15/45	300,000	191,914
5.20%, due 5/15/49	300,000	191,841
6.125%, due 1/18/41	1,000,000	762,966
7.50%, due 2/2/34	500,000	467,594

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

		Principal Amount	Value
Foreign Government Bonds (continued)			
Colombia (continued)			
Colombia Government Bond (continued)			
8.00%, due 4/20/33	$	987,000	$ 963,803
Ecopetrol SA			
4.625%, due 11/2/31		700,000	525,198
8.875%, due 1/13/33		300,000	288,121
			3,869,515
Cote D'Ivoire 1.2%			
Ivory Coast Government Bond			
Series Reg S			
4.875%, due 1/30/32	EUR	850,000	677,911
Croatia 1.4%			
Croatia Government Bond			
Series Reg S			
6.00%, due 1/26/24	$	800,000	799,600
Dominican Republic 8.6%			
Dominican Republic Government Bond			
Series Reg S			
4.875%, due 9/23/32		300,000	242,425
Series Reg S			
5.30%, due 1/21/41 (a)		500,000	363,960
Series Reg S			
5.50%, due 1/27/25		500,000	491,775
Series Reg S			
5.50%, due 2/22/29		300,000	273,015
Series Reg S			
5.875%, due 1/30/60		1,000,000	708,987
Series Reg S			
5.95%, due 1/25/27		700,000	673,486
Series Reg S			
6.40%, due 6/5/49 (a)		500,000	391,695
Series Reg S			
6.875%, due 1/29/26		1,200,000	1,195,364
Series Reg S			
11.25%, due 9/15/35	DOP	12,350,000	214,201
Series Reg S			
13.625%, due 2/3/33		14,000,000	278,904
			4,833,812
Ecuador 2.0%			
Ecuador Government Bond (e)			
Series Reg S			
2.50%, due 7/31/40	$	1,400,000	468,228

		Principal Amount	Value
Ecuador (continued)			
Ecuador Government Bond (e) (continued)			
Series Reg S			
6.00%, due 7/31/30	$	1,325,000	$ 670,283
			1,138,511
Egypt 1.4%			
Egypt Government Bond			
Series Reg S			
8.875%, due 5/29/50		1,500,000	794,280
Ghana 1.9%			
Ghana Government Bond (b)(d)			
Series Reg S			
7.75%, due 4/7/29		200,000	84,536
Series Reg S			
7.875%, due 2/11/35		900,000	383,814
Series Reg S			
8.627%, due 6/16/49		1,500,000	618,975
			1,087,325
Guatemala 0.7%			
Guatemala Government Bond			
Series Reg S			
7.05%, due 10/4/32 (a)		400,000	390,663
Hungary 3.3%			
Hungary Government Bond			
Series Reg S			
5.00%, due 2/22/27	EUR	700,000	745,308
Series Reg S			
5.375%, due 9/12/33		600,000	611,719
7.625%, due 3/29/41	$	500,000	511,770
			1,868,797
Indonesia 3.1%			
Indonesia Government Bond			
4.45%, due 4/15/70		500,000	364,591
Pertamina Persero PT			
5.625%, due 5/20/43 (f)		800,000	674,151
Series Reg S			
6.00%, due 5/3/42		800,000	699,788
			1,738,530
Mexico 4.3%			
Comision Federal de Electricidad			
Series Reg S			
3.875%, due 7/26/33		500,000	362,426

	Principal Amount	Value
Foreign Government Bonds (continued)		
Mexico (continued)		
Comision Federal de Electricidad (continued)		
Series Reg S		
4.677%, due 2/9/51	$ 700,000	$ 415,922
Mexico Government Bond		
5.75%, due 10/12/10	400,000	306,703
7.75%, due 11/13/42	MXN 30,000,000	1,328,210
		2,413,261
Montenegro 0.6%		
Montenegro Government Bond		
Series Reg S		
2.875%, due 12/16/27	EUR 350,000	314,785
Mozambique 0.7%		
Mozambique Government Bond		
Series Reg S		
9.00%, due 9/15/31 (e)	$ 500,000	385,000
Nigeria 1.2%		
Nigeria Government Bond		
Series Reg S		
7.625%, due 11/21/25	300,000	291,969
Series Reg S		
7.875%, due 2/16/32	500,000	400,125
		692,094
Panama 4.0%		
Aeropuerto Internacional de Tocumen SA		
Series Reg S		
5.125%, due 8/11/61	400,000	267,541
Panama Government Bond		
3.87%, due 7/23/60	500,000	264,509
4.50%, due 4/1/56	400,000	242,168
4.50%, due 1/19/63	800,000	472,601
6.40%, due 2/14/35	400,000	366,762
6.875%, due 1/31/36	417,000	392,310
9.375%, due 4/1/29	200,000	221,358
		2,227,249
Peru 1.5%		
Peru Government Bond		
3.23%, due 7/28/21	600,000	301,941
3.60%, due 1/15/72	400,000	226,817
6.55%, due 3/14/37	300,000	302,654
		831,412

	Principal Amount	Value
Republic of the Congo 0.9%		
Congo Government Bond		
Series Reg S		
6.00%, due 6/30/29 (e)	$ 627,000	$ 504,208
Romania 5.5%		
Romanian Government Bond		
Series Reg S		
2.125%, due 3/7/28	EUR 600,000	550,550
Series Reg S		
3.75%, due 2/7/34	1,200,000	1,001,450
Series Reg S		
6.625%, due 9/27/29 (a)	1,400,000	1,523,096
		3,075,096
Saudi Arabia 0.5%		
Saudi Government Bond		
Series Reg S		
3.45%, due 2/2/61	$ 500,000	289,876
Senegal 2.5%		
Senegal Government Bond		
Series Reg S		
5.375%, due 6/8/37	EUR 1,358,000	917,202
Series Reg S		
6.25%, due 5/23/33 (a)	$ 642,000	505,729
		1,422,931
South Africa 1.6%		
South Africa Government Bond		
4.30%, due 10/12/28	300,000	258,450
5.75%, due 9/30/49	250,000	162,168
5.875%, due 4/20/32	300,000	253,071
7.30%, due 4/20/52	250,000	194,417
		868,106
Sri Lanka 1.6%		
Sri Lanka Government Bond (b)(d)		
Series Reg S		
6.20%, due 5/11/27	700,000	348,040
Series Reg S		
6.825%, due 7/18/26	650,000	334,713
Series Reg S		
7.55%, due 3/28/30	400,000	198,854
		881,607

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

		Principal Amount	Value
Foreign Government Bonds (continued)			
Tajikistan 1.0%			
Tajiskistan Government Bond			
Series Reg S			
7.125%, due 9/14/27	$	713,000	$ 576,817
Tunisia 1.5%			
Tunisian Republic			
Series Reg S			
5.625%, due 2/17/24	EUR	300,000	295,432
Series Reg S			
5.75%, due 1/30/25	$	800,000	554,096
			849,528
Turkey 1.7%			
Turkey Government Bond			
5.75%, due 5/11/47		1,450,000	944,182
Ukraine 1.7%			
NPC Ukrenergo			
Series Reg S			
6.875%, due 11/9/28 (b)(d)		1,150,000	304,693
State Agency of Roads of Ukraine			
Series Reg S			
6.25%, due 6/24/30 (b)(c)(d)		1,227,000	312,934
Ukraine Government Bond			
Series Reg S			
7.253%, due 3/15/35 (b)(c)(d)		1,300,000	324,953
			942,580
United Arab Emirates 0.8%			
Finance Department Government of Sharjah			
Series Reg S			
4.00%, due 7/28/50		800,000	453,200
Uruguay 0.4%			
Uruguay Government Bond			
9.75%, due 7/20/33	UYU	8,542,218	211,705
Venezuela 2.4%			
Petroleos de Venezuela SA (b)(c)(d)			
Series Reg S			
6.00%, due 5/16/24	$	2,500,000	317,500
Series Reg S			
6.00%, due 11/15/26		2,500,000	311,250
Venezuela (continued)			
Venezuela Government Bond			
Series Reg S			
9.25%, due 5/7/28 (b)(c)(d)	$	4,095,000	$ 738,832
			1,367,582
Zambia 1.2%			
Zambia Government Bond			
Series Reg S			
8.97%, due 7/30/27 (b)(d)		1,081,000	658,059
Total Foreign Government Bonds (Cost $51,899,795)			41,466,914
Total Long-Term Bonds (Cost $59,661,743)			47,756,855

		Shares	Value
Short-Term Investments 11.8%			
U.S. Treasury Debt 8.7%			
U.S. Treasury Bills			
5.42%, due 3/14/24 (g)	$	5,000,000	4,901,110
Total U.S. Treasury Debt (Cost $4,901,304)			4,901,110
Unaffiliated Investment Company 3.1%			
United States 3.1%			
Invesco Government & Agency Portfolio, 5.357% (h)(i)		1,715,818	1,715,818
Total Short-Term Investments (Cost $6,617,122)			6,616,928
Total Investments (Cost $66,278,865)		96.9%	54,373,783
Other Assets, Less Liabilities		3.1	1,731,980
Net Assets		100.0%	$ 56,105,763

† Percentages indicated are based on Fund net assets.

^ Industry and country classifications may be different than those used for compliance monitoring purposes.

(a) All or a portion of this security was held on loan. As of October 31, 2023, the aggregate market value of securities on loan was $1,644,616. The Fund received cash collateral with a value of $1,715,818. (See Note 2(J))

(b) Issue in default.

(c) Illiquid security—As of October 31, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was $2,404,469, which represented 4.3% of the Fund's net assets. (Unaudited)

(d) Issue in non-accrual status.

(e) Step coupon—Rate shown was the rate in effect as of October 31, 2023.

(f) 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.

(g) Interest rate shown represents yield to maturity.

(h) Current yield as of October 31, 2023.

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

Foreign Currency Forward Contracts

As of October 31, 2023, the Fund held the following foreign currency forward contracts[1]:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)[2]
USD	1,379,198	MXN	25,000,000	Barclays Capital	12/20/23	$ 3,697
Total Unrealized Appreciation						3,697
USD	8,663,483	EUR	8,200,000	JPMorgan Chase Bank N.A.	12/20/23	(33,003)
Total Unrealized Depreciation						(33,003)
Net Unrealized Depreciation						$ (29,306)

1. Foreign Currency Forward Contracts are subject to limitations such that they cannot be "sold or repurchased," although the Fund would be able to exit the transaction through other means, such as through the execution of an offsetting transaction.
2. As of October 31, 2023, cash in the amount of $570,000 was on deposit with a broker or forward commission merchant for forward transactions.

Futures Contracts

As of October 31, 2023, the Fund held the following futures contracts[1]:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation)[2]
Long Contracts					
U.S. Treasury 5 Year Notes	157	December 2023	$ 16,753,998	$ 16,402,821	$ (351,177)
U.S. Treasury 10 Year Notes	45	December 2023	4,982,810	4,777,734	(205,076)
Net Unrealized Depreciation					$ (556,253)

1. As of October 31, 2023, cash in the amount of $327,828 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, 2023.

Abbreviation(s):

DOP—Dominican Republic Peso

EUR—Euro

MXN—Mexico Peso

USD—United States Dollar

UYU—Uruguay Peso

The following is a summary of the fair valuations according to the inputs used as of October 31, 2023, 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				
Corporate Bonds	$ —	$ 6,289,941	$ —	$ 6,289,941
Foreign Government Bonds	—	41,466,914	—	41,466,914
Total Long-Term Bonds	—	47,756,855	—	47,756,855
Short-Term Investments				
Unaffiliated Investment Company	1,715,818	—	—	1,715,818
U.S. Treasury Debt	—	4,901,110	—	4,901,110
Total Short-Term Investments	1,715,818	4,901,110	—	6,616,928
Total Investments in Securities	1,715,818	52,657,965	—	54,373,783
Other Financial Instruments				
Foreign Currency Forward Contracts (b)	—	3,697	—	3,697
Total Investments in Securities and Other Financial Instruments	$ 1,715,818	$ 52,661,662	$ —	$ 54,377,480
Liability Valuation Inputs				
Other Financial Instruments (b)				
Foreign Currency Forward Contracts	$ —	$ (33,003)	$ —	$ (33,003)
Futures Contracts	(556,253)	—	—	(556,253)
Total Other Financial Instruments	$ (556,253)	$ (33,003)	$ —	$ (589,256)

(a) For a complete listing of investments and their industries, see the Portfolio of Investments.
(b) The value listed for these securities reflects unrealized appreciation (depreciation) as shown on the Portfolio of Investments.

Statement of Assets and Liabilities as of October 31, 2023

Assets

Investment in securities, at value (identified cost $66,278,865) including securities on loan of $1,644,616	$ 54,373,783
Cash	480,053
Cash denominated in foreign currencies (identified cost $754,165)	757,432
Cash collateral on deposit at broker for futures contracts	327,828
Cash collateral on deposit at broker for forward contracts	570,000
Receivables:	
Fund shares sold	2,105,307
Interest	870,379
Variation margin on futures contracts	744,256
Securities lending	1,305
Unrealized appreciation on foreign currency forward contracts	3,697
Other assets	37,348
Total assets	60,271,388

Liabilities

Cash collateral received for securities on loan	1,715,818
Payables:	
Fund shares redeemed	2,313,584
Transfer agent (See Note 3)	29,768
Manager (See Note 3)	19,757
Custodian	13,651
Professional fees	12,613
NYLIFE Distributors (See Note 3)	12,050
Shareholder communication	4,456
Trustees	10
Accrued expenses	3,439
Distributions payable	7,476
Unrealized depreciation on foreign currency forward contracts	33,003
Total liabilities	4,165,625
Net assets	$ 56,105,763

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.01 per share) unlimited number of shares authorized	$ 77,920
Additional paid-in-capital	104,409,062
	104,486,982
Total distributable earnings (loss)	(48,381,219)
Net assets	$ 56,105,763

Class A

Net assets applicable to outstanding shares	$43,664,637
Shares of beneficial interest outstanding	6,072,563
Net asset value per share outstanding	$ 7.19
Maximum sales charge (4.50% of offering price)	0.34
Maximum offering price per share outstanding	$ 7.53

Investor Class

Net assets applicable to outstanding shares	$ 8,436,144
Shares of beneficial interest outstanding	1,159,451
Net asset value per share outstanding	$ 7.28
Maximum sales charge (4.00% of offering price)	0.30
Maximum offering price per share outstanding	$ 7.58

Class B

Net assets applicable to outstanding shares	$ 235,037
Shares of beneficial interest outstanding	33,497
Net asset value and offering price per share outstanding	$ 7.02

Class C

Net assets applicable to outstanding shares	$ 878,119
Shares of beneficial interest outstanding	124,916
Net asset value and offering price per share outstanding	$ 7.03

Class I

Net assets applicable to outstanding shares	$ 2,891,826
Shares of beneficial interest outstanding	401,534
Net asset value and offering price per share outstanding	$ 7.20

Statement of Operations for the year ended October 31, 2023

Investment Income (Loss)

Income	
Interest	$ 4,147,739
Securities lending, net	20,265
Total income	4,168,004
Expenses	
Manager (See Note 3)	433,904
Transfer agent (See Note 3)	157,804
Distribution/Service—Class A (See Note 3)	119,769
Distribution/Service—Investor Class (See Note 3)	22,562
Distribution/Service—Class B (See Note 3)	3,551
Distribution/Service—Class C (See Note 3)	11,349
Professional fees	89,652
Registration	76,565
Custodian	40,376
Trustees	1,570
Shareholder communication	1,003
Miscellaneous	3,004
Total expenses before waiver/reimbursement	961,109
Expense waiver/reimbursement from Manager (See Note 3)	(196,352)
Reimbursement from prior custodian[(a)]	(127)
Net expenses	764,630
Net investment income (loss)	3,403,374

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	(7,252,068)
Futures transactions	(456,539)
Foreign currency transactions	(87,665)
Foreign currency forward transactions	417,650
Net realized gain (loss)	(7,378,622)
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	10,881,220
Futures contracts	(557,477)
Foreign currency forward contracts	(29,306)
Translation of other assets and liabilities in foreign currencies	4,146
Net change in unrealized appreciation (depreciation)	10,298,583
Net realized and unrealized gain (loss)	2,919,961
Net increase (decrease) in net assets resulting from operations	$ 6,323,335

(a) Represents a refund for overbilling of custody fees.

Statements of Changes in Net Assets

for the years ended October 31, 2023 and October 31, 2022

	2023	2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 3,403,374	$ 3,647,283
Net realized gain (loss)	(7,378,622)	(13,154,988)
Net change in unrealized appreciation (depreciation)	10,298,583	(13,895,370)
Net increase (decrease) in net assets resulting from operations	6,323,335	(23,403,075)
Distributions to shareholders:		
Class A	(2,607,140)	(3,612,534)
Investor Class	(434,942)	(549,300)
Class B	(16,986)	(37,561)
Class C	(52,711)	(107,128)
Class I	(205,389)	(237,169)
	(3,317,168)	(4,543,692)
Distributions to shareholders from return of capital:		
Class A	—	(277,063)
Investor Class	—	(42,129)
Class B	—	(2,881)
Class C	—	(8,216)
Class I	—	(18,190)
	—	(348,479)
Total distributions to shareholders	(3,317,168)	(4,892,171)
Capital share transactions:		
Net proceeds from sales of shares	17,806,161	12,957,410
Net asset value of shares issued to shareholders in reinvestment of distributions	3,170,418	4,663,688
Cost of shares redeemed	(30,021,359)	(31,448,175)
Increase (decrease) in net assets derived from capital share transactions	(9,044,780)	(13,827,077)
Net increase (decrease) in net assets	(6,038,613)	(42,122,323)
Net Assets		
Beginning of year	62,144,376	104,266,699
End of year	$ 56,105,763	$ 62,144,376

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

Financial Highlights selected per share data and ratios

Class A	Year Ended October 31, 2023	2022	2021	2020	2019
Net asset value at beginning of year	$ 6.88	$ 9.73	$ 9.81	$ 10.46	$ 9.71
Net investment income (loss) (a)	0.41	0.38	0.36	0.47	0.49
Net realized and unrealized gain (loss)	0.29	(2.73)	0.04	(0.67)	0.76
Total from investment operations	0.70	(2.35)	0.40	(0.20)	1.25
Less distributions:					
From net investment income	(0.39)	(0.46)	(0.48)	(0.45)	(0.50)
Return of capital	—	(0.04)	—	—	—
Total distributions	(0.39)	(0.50)	(0.48)	(0.45)	(0.50)
Net asset value at end of year	$ 7.19	$ 6.88	$ 9.73	$ 9.81	$ 10.46
Total investment return (b)	10.21%	(24.93)%	4.00%	(1.80)%	13.05%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	5.57%	4.53%	3.58%	4.70%	4.78%
Net expenses (c)	1.15%	1.15%	1.16%	1.17%	1.23%
Expenses (before waiver/reimbursement) (c)	1.46%	1.36%	1.31%	1.33%	1.26%
Portfolio turnover rate	133%	116%	112%	102%	102%
Net assets at end of year (in 000's)	$ 43,665	$ 48,053	$ 81,092	$ 82,874	$ 93,472

(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 dividends and 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.

Investor Class	Year Ended October 31, 2023	2022	2021	2020	2019
Net asset value at beginning of year	$ 6.96	$ 9.84	$ 9.91	$ 10.57	$ 9.80
Net investment income (loss) (a)	0.38	0.35	0.33	0.44	0.47
Net realized and unrealized gain (loss)	0.30	(2.77)	0.04	(0.68)	0.77
Total from investment operations	0.68	(2.42)	0.37	(0.24)	1.24
Less distributions:					
From net investment income	(0.36)	(0.43)	(0.44)	(0.42)	(0.47)
Return of capital	—	(0.03)	—	—	—
Total distributions	(0.36)	(0.46)	(0.44)	(0.42)	(0.47)
Net asset value at end of year	$ 7.28	$ 6.96	$ 9.84	$ 9.91	$ 10.57
Total investment return (b)	9.73%	(25.27)%	3.70%	(2.20)%	12.82%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	5.09%	4.14%	3.21%	4.38%	4.50%
Net expenses (c)	1.64%	1.56%	1.53%	1.49%	1.52%
Expenses (before waiver/reimbursement) (c)	1.95%	1.78%	1.70%	1.66%	1.56%
Portfolio turnover rate	133%	116%	112%	102%	102%
Net assets at end of year (in 000's)	$ 8,436	$ 8,670	$ 12,806	$ 13,801	$ 16,024

(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 dividends and 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.

Financial Highlights selected per share data and ratios

Class B	Year Ended October 31, 2023	2022	2021	2020	2019
Net asset value at beginning of year	$ 6.72	$ 9.52	$ 9.61	$ 10.26	$ 9.52
Net investment income (loss) (a)	0.31	0.27	0.24	0.36	0.38
Net realized and unrealized gain (loss)	0.29	(2.67)	0.04	(0.66)	0.75
Total from investment operations	0.60	(2.40)	0.28	(0.30)	1.13
Less distributions:					
From net investment income	(0.30)	(0.37)	(0.37)	(0.35)	(0.39)
Return of capital	—	(0.03)	—	—	—
Total distributions	(0.30)	(0.40)	(0.37)	(0.35)	(0.39)
Net asset value at end of year	$ 7.02	$ 6.72	$ 9.52	$ 9.61	$ 10.26
Total investment return (b)	8.97%	(25.85)%	2.87%	(2.91)%	12.04%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	4.34%	3.31%	2.49%	3.66%	3.76%
Net expenses (c)	2.39%	2.31%	2.28%	2.24%	2.27%
Expenses (before waiver/reimbursement) (c)	2.71%	2.52%	2.45%	2.40%	2.31%
Portfolio turnover rate	133%	116%	112%	102%	102%
Net assets at end of year (in 000's)	$ 235	$ 426	$ 1,129	$ 1,789	$ 2,663

(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 dividends and 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.

Class C	Year Ended October 31, 2023	2022	2021	2020	2019
Net asset value at beginning of year	$ 6.74	$ 9.54	$ 9.63	$ 10.27	$ 9.54
Net investment income (loss) (a)	0.31	0.27	0.25	0.36	0.38
Net realized and unrealized gain (loss)	0.28	(2.67)	0.03	(0.66)	0.74
Total from investment operations	0.59	(2.40)	0.28	(0.30)	1.12
Less distributions:					
From net investment income	(0.30)	(0.37)	(0.37)	(0.34)	(0.39)
Return of capital	—	(0.03)	—	—	—
Total distributions	(0.30)	(0.40)	(0.37)	(0.34)	(0.39)
Net asset value at end of year	$ 7.03	$ 6.74	$ 9.54	$ 9.63	$ 10.27
Total investment return (b)	8.96%	(25.90)%	2.87%	(2.81)%	11.91%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	4.34%	3.31%	2.52%	3.68%	3.78%
Net expenses (c)	2.39%	2.31%	2.28%	2.24%	2.27%
Expenses (before waiver/reimbursement) (c)	2.70%	2.52%	2.45%	2.40%	2.31%
Portfolio turnover rate	133%	116%	112%	102%	102%
Net assets at end of year (in 000's)	$ 878	$ 1,358	$ 3,511	$ 6,365	$ 11,150

(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 dividends and 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.

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

Financial Highlights selected per share data and ratios

Class I	Year Ended October 31, 2023	2022	2021	2020	2019
Net asset value at beginning of year	$ 6.89	$ 9.75	$ 9.82	$ 10.48	$ 9.72
Net investment income (loss) (a)	0.43	0.40	0.39	0.51	0.52
Net realized and unrealized gain (loss)	0.29	(2.74)	0.05	(0.69)	0.76
Total from investment operations	0.72	(2.34)	0.44	(0.18)	1.28
Less distributions:					
From net investment income	(0.41)	(0.48)	(0.51)	(0.48)	(0.52)
Return of capital	—	(0.04)	—	—	—
Total distributions	(0.41)	(0.52)	(0.51)	(0.48)	(0.52)
Net asset value at end of year	$ 7.20	$ 6.89	$ 9.75	$ 9.82	$ 10.48
Total investment return (b)	10.52%	(24.75)%	4.42%	(1.59)%	13.46%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	5.88%	4.89%	3.86%	5.09%	4.99%
Net expenses (c)	0.85%	0.85%	0.85%	0.85%	0.94%
Expenses (before waiver/reimbursement) (c)	1.21%	1.12%	1.06%	1.07%	1.01%
Portfolio turnover rate	133%	116%	112%	102%	102%
Net assets at end of year (in 000's)	$ 2,892	$ 3,637	$ 5,729	$ 6,687	$ 17,100

(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 dividends and distributions. Class I shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

(c) 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

The MainStay Funds (the "Trust") was organized on January 9, 1986, as a Massachusetts business trust. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and is comprised of eleven funds (collectively referred to as the "Funds"). These financial statements and notes relate to the MainStay Candriam Emerging Markets Debt 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 following table lists the Fund's share classes that have been registered and commenced operations:

Class	Commenced Operations
Class A	June 1, 1998
Investor Class	February 28, 2008
Class B*	June 1, 1998
Class C	September 1, 1998
Class I	August 31, 2007

* Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders and will be converted into Class A or Investor Class shares based on shareholder eligibility on or about February 28, 2024.

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 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 eight 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 and Investor Class shares. Class I shares are not subject to a distribution and/or service fee.

At a meeting held on September 25-26, 2023, the Board of Trustees (the "Board") of the Trust, after careful consideration of a number of factors and upon the recommendation of the Fund's investment adviser, New York Life Investment Management LLC ("New York Life Investments" or the "Manager"), approved a proposal to accelerate the conversion of the Fund's Class B shares into Class A shares, or Investor Class shares, based on shareholder eligibility. Class B shareholders of the Fund will receive Class A shares of the Fund if they hold at least $15,000 of Class B shares of the Fund on or around February 28, 2024; otherwise, Class B shareholders of the Fund will receive Investor Class shares of the relevant Fund.

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 Standards 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").

Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated New York Life Investments as its Valuation Designee (the "Valuation Designee"). The Valuation Designee is responsible for performing fair valuations relating to all investments in the Fund's portfolio for which market quotations are not readily available; periodically assessing and managing material valuation risks; establishing and applying fair value methodologies; testing fair valuation methodologies; evaluating and overseeing pricing services; ensuring appropriate segregation of valuation and portfolio management functions; providing quarterly, annual and prompt reporting to the Board, as appropriate; identifying potential conflicts of interest; and maintaining appropriate records. The Valuation Designee has established a valuation committee ("Valuation Committee") to assist in carrying out the Valuation Designee’s responsibilities and establish prices of securities for which market quotations are not readily available. The Fund's and the Valuation Designee's policies and procedures ("Valuation Procedures") govern the Valuation Designee’s selection and application of methodologies for determining and calculating the fair value of Fund investments. The Valuation Designee may value the Fund's portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services and other third-party sources. The Valuation Committee meets (in person, via electronic mail or via teleconference) on an ad-hoc basis to determine fair valuations and on a quarterly basis to review fair value events with respect to certain securities for which market quotations are not readily available, including valuation risks and back-testing results, and preview reports to the Board.

The Valuation Committee establishes prices of securities for which market quotations are not readily available based on such methodologies and measurements on a regular basis after considering information that is reasonably available and deemed relevant by the Valuation Committee. The Board shall oversee the Valuation Designee and review fair valuation materials on a prompt, quarterly and annual basis and approve proposed revisions to the Valuation Procedures.

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to the Valuation Procedures. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. "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 (unadjusted) 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, 2023, 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 a market quotation is not readily available is valued by methods deemed reasonable in good faith by the Valuation Committee, following the Valuation Procedures to represent fair value. Under these procedures, the Valuation Designee 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 Valuation Designee 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 Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the 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, 2023, 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 or otherwise does not have a readily available market quotation on a given day; (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 subject to trading collars for which no or limited trading takes place; and (vi) 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 2 or 3 in the hierarchy. No securities held by the Fund as of October 31, 2023, were fair valued in such a manner.

Investments in mutual funds, including money market funds, are valued at their respective NAVs at the close of business each day on the valuation date. 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. 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 selected by the Valuation Designee, in consultation with the Subadvisor. The evaluations are market-based measurements processed through a pricing application and represents the pricing agent’s good faith determination as to what a holder may receive in an orderly transaction under market conditions. The rules-based logic utilizes valuation techniques that reflect participants’ assumptions and vary by asset class and per methodology, maximizing the use of relevant observable data including quoted prices for similar assets, benchmark yield curves and market corroborated inputs. The evaluated bid or mean prices are deemed by the Valuation Designee, 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.

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.

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

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

A portfolio investment may be classified as an illiquid investment under the Fund's written liquidity risk management program and related procedures (“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, and these investments could have the effect of decreasing the overall level of the Fund's liquidity. 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 fair valued in accordance with the Fund's procedures described above. The liquidity of the Fund's investments was determined as of October 31, 2023, and can change at any time. Illiquid investments as of October 31, 2023, 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. Distributions received from real estate investment trusts may be classified as dividends, capital gains and/or return of capital. Discounts and premiums on securities purchased for the Fund are accreted and amortized, respectively, on the effective interest rate method. Income from payment-in-kind securities, to the extent the Fund held any such securities during the year ended October 31, 2023, 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 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) 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, leverage risk, liquidity risk, counterparty risk, operational risk, legal 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 seek enhanced returns or to reduce the risk of loss by hedging certain of its holdings. 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 as of October 31, 2023, are shown in the Portfolio of Investments.

(H) 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 the settlement date. When the forward 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 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, leverage risk, operational risk, legal risk and liquidity 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. Liquidity risk arises because the secondary market for foreign currency forward contracts may have less liquidity relative to markets for other securities and financial instruments. Liquidity risk also can arise when forward currency contracts create margin or settlement payment obligations for the Fund. Leverage risk is the risk that a foreign currency forward contract can magnify the Fund's gains and losses. Operational risk refers to risk related to potential operational issues (including documentation issues, settlement issues, systems failures, inadequate controls and human error), and legal risk refers to insufficient documentation, insufficient capacity or authority of the counterparty, or legality or enforceability of a foreign currency forward contract. 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, 2023, are shown in the Portfolio of Investments.

(I) 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.

(J) 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, JPMorgan Chase Bank, N.A., ("JPMorgan"), acting as securities lending agent on behalf of the Fund. Under the current arrangement, JPMorgan will manage the Fund's collateral in accordance with the securities lending agency agreement between the Fund and JPMorgan, 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. Non-cash collateral held at year end is segregated and cannot be transferred by the Fund. 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. Securities on loan as of October 31, 2023, are shown in the Portfolio of Investments.

(K) High Yield and General Debt Securities Risk. The ability of issuers of debt securities held by the Fund to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region. Debt securities are also subject to the risks associated with changes in interest rates. The Fund's principal investments include high yield debt securities (commonly referred to as "junk bonds"), which are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities. These securities pay investors a premium—a higher interest rate or yield than investment grade debt securities—because of the increased risk of loss. These securities can also be subject to greater price volatility. In times of unusual or adverse market economic or political conditions, these securities may experience higher than normal default rates.

(L) Foreign Securities Risk and Emerging Markets 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. Foreign regulatory regimes and securities markets can have less stringent investor protections and disclosure standards and less liquid trading markets than U.S. regulatory regimes and securities markets, and can experience political, social and economic developments that may affect the value of investments in foreign 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. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and thus may make the Fund's investments in such securities less liquid or more difficult to value. 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.

The risks related to investing in foreign securities are generally greater with respect to securities of companies that conduct their business activities in emerging markets or whose securities are traded principally in emerging markets. The risks of investing in emerging markets include the risks of illiquidity, increased price volatility, smaller market capitalizations, less government regulation, less extensive and less frequent accounting, financial and other reporting requirements, loss resulting from problems in share registration and custody, substantial economic and political disruptions and the nationalization of foreign deposits or assets.

(M) Counterparty Credit Risk. In order to better define its contractual rights and to secure rights that will help the Fund mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its counterparties. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs certain OTC derivatives and typically contains collateral posting terms and netting provisions. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/ or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements may contain provisions for early termination of OTC derivative transactions in the event the net assets of the Fund decline below specific levels or if the Fund fails to meet the terms of its ISDA Master Agreements. The result would cause the Fund to accelerate payment of any net liability owed to the counterparty.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statement of Assets and Liabilities.

(N) 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.

(O) Quantitative Disclosure of Derivative Holdings. The following tables show additional disclosures related to the Fund's derivative and hedging activities, including how such activities are accounted for and their effect on the Fund's financial positions, performance and cash flows.

The Fund entered into futures contracts to hedge against anticipated changes in interest rates that might otherwise have an adverse effect upon the value of the Fund's securities as well as help manage the duration and yield curve positioning of the portfolio.

The Fund also entered into foreign currency forward contracts to gain exposure to a particular currency or to hedge against the risk of loss due to changing currency exchange rates.

Fair value of derivative instruments as of October 31, 2023:

Asset Derivatives	Foreign Exchange Contracts Risk	Total
Forward Contracts - Unrealized appreciation on foreign currency forward contracts (a)	$3,697	$3,697
Total Fair Value	$3,697	$3,697

(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.

Liability Derivatives	Foreign Exchange Contracts Risk	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized depreciation on futures contracts (a)	$ —	$(556,253)	$(556,253)
Forward Contracts - Unrealized depreciation on foreign currency forward contracts	(33,003)	—	(33,003)
Total Fair Value	$(33,003)	$(556,253)	$(589,256)

(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, 2023:

Net Realized Gain (Loss) from:	Foreign Exchange Contracts Risk	Interest Rate Contracts Risk	Total
Futures Transactions	$ —	$(456,539)	$(456,539)
Forward Transactions	417,650	—	417,650
Total Net Realized Gain (Loss)	$417,650	$(456,539)	$ (38,889)

Net Change in Unrealized Appreciation (Depreciation)	Foreign Exchange Contracts Risk	Interest Rate Contracts Risk	Total
Futures Contracts	$ —	$(557,477)	$(557,477)
Forward Contracts	(29,306)	—	(29,306)
Total Net Change in Unrealized Appreciation (Depreciation)	$(29,306)	$(557,477)	$(586,783)

Average Notional Amount	Total
Futures Contracts Long (a)	$17,277,266
Futures Contracts Short (b)	$(3,034,767)
Forward Contracts Short (a)	$(7,343,253)

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

(b) Positions were open ten months during the reporting period.

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. Candriam (the "Subadvisor"), a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as the Subadvisor to the Fund and is responsible for the day-to-day portfolio management of the Fund. Pursuant to the terms of a Subadvisory Agreement ("Subadvisory Agreement") between New York Life Investments and Candriam, 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: 0.70% to $500 million and 0.65% in excess of $500 million. During the year ended October 31, 2023, the effective management fee rate was 0.70% of the Fund's average daily net assets, exclusive of any applicable waivers/reimbursements.

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 daily net assets: Class A, 1.15% and Class I, 0.85%. 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 the Investor Class, Class B and Class C shares. This agreement will remain in effect until February 28, 2024, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the year ended October 31, 2023, New York Life Investments earned fees from the Fund in the amount of $433,904 and waived fees and/or reimbursed expenses, including the waiver/reimbursement of certain class specific expenses in the amount of $196,352 and paid the Subadvisor fees in the amount of $118,542.

JPMorgan provides sub-administration and sub-accounting services to the Fund pursuant to an agreement with New York Life Investments. These services include calculating the daily NAVs of the Fund, maintaining the general ledger and sub-ledger accounts for the calculation of the Fund's NAVs, and assisting New York Life Investments in conducting various aspects of the Fund's administrative operations. For providing these services to the Fund, JPMorgan 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 and 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 and Investor Class Plans, the Distributor receives a monthly fee from the Class A and Investor Class shares at an annual rate of 0.25% of the average daily net assets of the Class A and Investor Class 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%. Class I 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.

(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, 2023, were $2,744 and $505, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class B shares during the year ended October 31, 2023, of $2.

(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 SS&C Global Investor & Distribution Solutions, Inc. ("SS&C"), pursuant to which SS&C performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund’s share classes to a maximum of 0.35% of that share class’s average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until February 28, 2024, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the year ended October 31, 2023, 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	$82,574	$ —
Investor Class	59,232	457
Class B	2,360	(9)
Class C	7,499	13
Class I	6,139	—

(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.

Note 4-Federal Income Tax

As of October 31, 2023, the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$66,359,025	$331,372	$(12,316,614)	$(11,985,242)

As of October 31, 2023, 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)
$1,638,797	$(34,697,025)	$(3,332,692)	$(11,990,299)	$(48,381,219)

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to wash sales adjustment, mark to market of forwards and mark to market of futures. The other temporary differences are primarily due to interest accruals on defaulted securities.

As of October 31, 2023, for federal income tax purposes, capital loss carryforwards of $34,675,783, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the Fund. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	$11,576	$23,100

During the years ended October 31, 2023 and October 31, 2022, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2023	2022
Distributions paid from:		
Ordinary Income	$3,317,168	$4,543,692
Return of Capital	—	348,479
Total	$3,317,168	$4,892,171

Note 5–Custodian

JPMorgan is the custodian of cash and securities held by the Fund. Custodial fees are charged to the Fund based on the Fund's net assets and/or the market value of securities held by the Fund and the number of certain transactions incurred by the Fund.

Note 6–Line of Credit

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

Effective July 25, 2023, 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, 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, Daily Simple Secured Overnight Financing Rate ("SOFR") + 0.10%, or the Overnight Bank Funding Rate, whichever is higher. The Credit Agreement expires on July 23, 2024, 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 25, 2023, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the year ended October 31, 2023, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

Note 7–Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the year ended October 31, 2023, there were no interfund loans made or outstanding with respect to the Fund.

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

During the year ended October 31, 2023, purchases and sales of securities, other than short-term securities, were $73,718 and $86,874, respectively.

Note 9–Capital Share Transactions

Transactions in capital shares for the years ended October 31, 2023 and October 31, 2022, were as follows:

Class A	Shares	Amount
Year ended October 31, 2023:		
Shares sold	2,366,984	$ 17,206,042
Shares issued to shareholders in reinvestment of distributions	338,349	2,471,043
Shares redeemed	(3,672,824)	(26,808,536)
Net increase (decrease) in shares outstanding before conversion	(967,491)	(7,131,451)
Shares converted into Class A (See Note 1)	64,955	474,372
Shares converted from Class A (See Note 1)	(9,556)	(70,346)
Net increase (decrease)	(912,092)	$ (6,727,425)
Year ended October 31, 2022:		
Shares sold	1,316,634	$ 10,780,850
Shares issued to shareholders in reinvestment of distributions	441,165	3,682,467
Shares redeemed	(3,131,520)	(25,516,770)
Net increase (decrease) in shares outstanding before conversion	(1,373,721)	(11,053,453)
Shares converted into Class A (See Note 1)	26,691	222,143
Shares converted from Class A (See Note 1)	(813)	(7,369)
Net increase (decrease)	(1,347,843)	$(10,838,679)

Investor Class	Shares	Amount
Year ended October 31, 2023:		
Shares sold	15,228	$ 112,580
Shares issued to shareholders in reinvestment of distributions	57,992	428,581
Shares redeemed	(137,037)	(1,014,692)
Net increase (decrease) in shares outstanding before conversion	(63,817)	(473,531)
Shares converted into Investor Class (See Note 1)	24,850	183,820
Shares converted from Investor Class (See Note 1)	(47,268)	(349,057)
Net increase (decrease)	(86,235)	$ (638,768)
Year ended October 31, 2022:		
Shares sold	24,505	$ 206,699
Shares issued to shareholders in reinvestment of distributions	69,037	581,267
Shares redeemed	(155,502)	(1,297,451)
Net increase (decrease) in shares outstanding before conversion	(61,960)	(509,485)
Shares converted into Investor Class (See Note 1)	21,430	177,592
Shares converted from Investor Class (See Note 1)	(15,482)	(131,527)
Net increase (decrease)	(56,012)	$ (463,420)

Class B	Shares	Amount
Year ended October 31, 2023:		
Shares sold	97	$ 688
Shares issued to shareholders in reinvestment of distributions	2,248	16,010
Shares redeemed	(9,253)	(66,177)
Net increase (decrease) in shares outstanding before conversion	(6,908)	(49,479)
Shares converted from Class B (See Note 1)	(22,978)	(163,994)
Net increase (decrease)	(29,886)	$ (213,473)
Year ended October 31, 2022:		
Shares sold	1,003	$ 8,854
Shares issued to shareholders in reinvestment of distributions	4,123	34,222
Shares redeemed	(36,379)	(276,405)
Net increase (decrease) in shares outstanding before conversion	(31,253)	(233,329)
Shares converted from Class B (See Note 1)	(23,894)	(189,763)
Net increase (decrease)	(55,147)	$ (423,092)

Class C	Shares	Amount
Year ended October 31, 2023:		
Shares sold	4,802	$ 34,292
Shares issued to shareholders in reinvestment of distributions	7,379	52,643
Shares redeemed	(65,225)	(465,348)
Net increase (decrease) in shares outstanding before conversion	(53,044)	(378,413)
Shares converted from Class C (See Note 1)	(23,695)	(168,134)
Net increase (decrease)	(76,739)	$ (546,547)
Year ended October 31, 2022:		
Shares sold	11,855	$ 96,489
Shares issued to shareholders in reinvestment of distributions	13,736	114,445
Shares redeemed	(182,507)	(1,497,503)
Net increase (decrease) in shares outstanding before conversion	(156,916)	(1,286,569)
Shares converted from Class C (See Note 1)	(9,547)	(78,445)
Net increase (decrease)	(166,463)	$ (1,365,014)

Notes to Financial Statements (continued)

Class I	Shares	Amount
Year ended October 31, 2023:		
Shares sold	61,692	$ 452,559
Shares issued to shareholders in reinvestment of distributions	27,637	202,141
Shares redeemed	(228,398)	(1,666,606)
Net increase (decrease) in shares outstanding before conversion	(139,069)	(1,011,906)
Shares converted into Class I (See Note 1)	12,869	93,339
Net increase (decrease)	(126,200)	$ (918,567)
Year ended October 31, 2022:		
Shares sold	238,664	$ 1,864,518
Shares issued to shareholders in reinvestment of distributions	30,376	251,287
Shares redeemed	(329,923)	(2,860,046)
Net increase (decrease) in shares outstanding before conversion	(60,883)	(744,241)
Shares converted into Class I (See Note 1)	812	7,369
Net increase (decrease)	(60,071)	$ (736,872)

Note 10–Other Matters

As of the date of this report, the Fund faces a heightened level of risk associated with current uncertainty, volatility and state of economies, financial markets, rising interest rates, and labor and health conditions around the world. Events such as war, acts of terrorism, recessions, rapid inflation, the imposition of international sanctions, earthquakes, hurricanes, epidemics and pandemics and other unforeseen natural or human disasters may have broad adverse social, political and economic effects on the global economy, which could negatively impact the value of the Fund's investments. Developments that disrupt global economies and financial markets may magnify factors that affect the Fund's performance.

Note 11–Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the year ended October 31, 2023, events and transactions subsequent to October 31, 2023, 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.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MainStay Candriam Emerging Markets Debt Fund (the Fund), one of the funds constituting The MainStay Funds, including the portfolio of investments, as of October 31, 2023, 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 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, 2023, 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 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, 2023, by correspondence with custodians and brokers; when replies were not received from brokers, we performed other auditing procedures. 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 22, 2023

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.

In February 2024, 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 2023. 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 which we must report for the Fund's fiscal year ended October 31, 2023.

Proxy Voting Policies and Procedures and Proxy Voting Record

The Fund is required to file with the SEC its proxy voting record for the 12-month period ending June 30 on Form N-PX. A description of the policies and procedures that are used to vote proxies relating to portfolio securities of the Fund is available free of charge upon request by calling 800-624-6782 or visiting the SEC's website at *www.sec.gov*. The most recent Form N-PX or proxy voting record is available free of charge upon request by calling 800-624-6782; visiting 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 upon request by calling New York Life Investments at 800-624-6782.

Board of Trustees and Officers (Unaudited)

The Trustees and officers of the Fund 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, MainStay CBRE Global Infrastructure Megatrends Term Fund, the Manager and the Subadvisors, and elects the officers of the Funds who are responsible for the day-to-day operations of the Fund. 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	**Naïm Abou-Jaoudé*** 1966	***MainStay Funds:*** Trustee since 2023 ***MainStay Funds Trust:*** Trustee since 2023	Chief Executive Officer of New York Life Investment Management LLC (since 2023). Chief Executive Officer of Candriam (an affiliate of New York Life Investment Management LLC) (2007 to 2023).	81	*MainStay VP Funds Trust:* Trustee since 2023 (31 portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2023; *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since 2023; and *New York Life Investment Management International* (Chair) since 2015

* This Trustee is considered to be an "interested person" of the MainStay Group of Funds, MainStay VP Funds Trust, MainStay CBRE Global Infrastructure Megatrends Term Fund and MainStay MacKay DefinedTerm Municipal Opportunities Fund, within the meaning of the 1940 Act because of his affiliation with New York Life Investment Management LLC and Candriam, 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 January 2016, Advisory Board Member (June 2015 to December 2015); ***MainStay Funds Trust:*** Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)	Founder and CEO, DanCourt Management, LLC (since 1999)	81	*MainStay VP Funds Trust:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since 2021; *VanEck Vectors Group of Exchange-Traded Funds:* Trustee since 2006 and Independent Chairman of the Board of Trustees from 2008 to 2022 (57 portfolios); and *Berea College of Kentucky:* Trustee since 2009, Chair of the Investment Committee since 2018
Karen Hammond 1956	***MainStay Funds:*** Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); ***MainStay Funds Trust:*** Trustee since December 2021, Advisory Board Member (June 2021 to December 2021)	Retired, Managing Director, Devonshire Investors (2007 to 2013); Senior Vice President, Fidelity Management & Research Co. (2005 to 2007); Senior Vice President and Corporate Treasurer, FMR Corp. (2003 to 2005); Chief Operating Officer, Fidelity Investments Japan (2001 to 2003)	81	*MainStay VP Funds Trust:* Trustee since December 2021, Advisory Board Member (June 2021 to December 2021) (31 portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); *Two Harbors Investment Corp.:* Director since 2018; *Rhode Island State Investment Commission:* Member since 2017; and *Blue Cross Blue Shield of Rhode Island:* Director since 2019
Susan B. Kerley 1951	***MainStay Funds:*** Chair since January 2017 and Trustee since 2007; ***MainStay Funds Trust:*** Chair since January 2017 and Trustee since 1990***	President, Strategic Management Advisors LLC (since 1990)	81	*MainStay VP Funds Trust:* Chair since January 2017 and Trustee since 2007 (31 portfolios)**; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Chair since January 2017 and Trustee since 2011; *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since June 2021; and *Legg Mason Partners Funds:* Trustee since 1991 (45 portfolios)

	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	**Alan R. Latshaw** 1951	***MainStay Funds:*** Trustee since 2006; ***MainStay Funds Trust:*** Trustee 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)	81	*MainStay VP Funds Trust:* Trustee since 2007 (31 portfolios)**; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011; and *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since June 2021
	Jacques P. Perold 1958	***MainStay Funds:*** Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); ***MainStay Funds Trust:*** Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)	Founder and Chief Executive Officer, CapShift Advisors LLC (since 2018); President, Fidelity Management & Research Company (2009 to 2014); President and Chief Investment Officer, Geode Capital Management, LLC (2001 to 2009)	81	*MainStay VP Funds Trust:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since June 2021; *Allstate Corporation:* Director since 2015; and *MSCI Inc.:* Director since 2017
	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)	81	*MainStay VP Funds Trust:* Trustee since 2007 (31 portfolios)**; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011; and *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since June 2021

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

*** Includes prior service as a Director/Trustee of certain predecessor entities to MainStay 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 CBRE Global Infrastructure Megatrends Term Fund (since 2021), 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 CBRE Global Infrastructure Megatrends Term Fund (since 2021), 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)
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 CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2010)**
Kevin M. Gleason 1967	Vice President and Chief Compliance Officer, MainStay Funds and MainStay Funds Trust (since June 2022)	Vice President and Chief Compliance Officer, IndexIQ Trust, IndexIQ ETF Trust and Index IQ Active ETF Trust (since June 2022); Vice President and Chief Compliance Officer, MainStay CBRE Global Infrastructure Megatrends Term Fund, MainStay VP Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund (since June 2022); Senior Vice President, Voya Investment Management and Chief Compliance Officer, Voya Family of Funds (2012 to 2022)
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 CBRE Global Infrastructure Megatrends Term Fund (since 2021), 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, MainStay CBRE Global Infrastructure Megatrends Term Fund 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, New York Life Insurance Company, 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.

This page intentionally left blank.

This page intentionally left blank.

MainStay Funds

Equity

U.S. Equity
MainStay Epoch U.S. Equity Yield Fund
MainStay Fiera SMID Growth Fund
MainStay PineStone U.S. Equity Fund
MainStay S&P 500 Index Fund
MainStay Winslow Large Cap Growth Fund
MainStay WMC Enduring Capital Fund
MainStay WMC Growth Fund
MainStay WMC Small Companies Fund
MainStay WMC Value Fund

International Equity
MainStay Epoch International Choice Fund
MainStay PineStone International Equity Fund
MainStay WMC International Research Equity Fund

Emerging Markets Equity
MainStay Candriam Emerging Markets Equity Fund

Global Equity
MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund
MainStay PineStone Global Equity 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 Strategic Bond Fund
MainStay MacKay Total Return Bond Fund
MainStay MacKay U.S. Infrastructure Bond Fund
MainStay Short Term Bond Fund

Tax-Exempt Income
MainStay MacKay California Tax Free Opportunities Fund[1]
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund[2]
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Strategic Municipal Allocation 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 Fund
MainStay Equity ETF Allocation Fund
MainStay ESG Multi-Asset Allocation Fund
MainStay Growth Allocation Fund
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[3]
Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC
Radnor, Pennsylvania

Cushing Asset Management, LP
Dallas, Texas

Epoch Investment Partners, Inc.
New York, New York

Fiera Capital Inc.
New York, New York

IndexIQ Advisors LLC[3]
New York, New York

MacKay Shields LLC[3]
New York, New York

NYL Investors LLC[3]
New York, New York

PineStone Asset Management Inc.
Montreal, Québec

Wellington Management Company LLP
Boston, Massachusetts

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 LLC[3]
Jersey City, New Jersey

Custodian

JPMorgan Chase Bank, N.A.
New York, New York

1. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT, WA and MI (Class A and Class I shares only), and CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY (Class I shares only).
2. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.
3. An affiliate of New York Life Investment Management LLC.

For more information
800-624-6782
newyorklifeinvestments.com

5013921 MS139-23

MSCEMD11-12/23
(NYLIM) NL218