MainStay Candriam Emerging Markets Debt Fund

Message from the President and Semiannual Report

Unaudited | April 30, 2023

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Message from the President

Despite high levels of volatility and sharp, short-term shifts in value, broadly based stock and bond indices generally gained ground during the six-month reporting period ended April 30, 2023. Markets reacted positively to several developments, such as easing inflationary pressures and softening monetary policy the most prominent among them.

Before the reporting period began, the annual inflation rate had declined from its peak of 9.1% in June 2022 to 7.7% in October. In an effort to drive inflation lower, the U.S. Federal Reserve (the "Fed") had lifted the benchmark federal funds rate from near zero at the beginning of March 2022 to 3.00%–3.25% in October 2022, raising it an additional 0.75% in early November. However, investors had already begun to anticipate milder rate increases in the future if inflation, as expected, continued to ease. Indeed, the Fed's next rate hike, in December, was 0.50%, followed in February and March 2023 with two additional increases of just 0.25% each. By April, inflation had fallen below 5%. Although further interest rate increases are expected in 2023, it appeared that the Fed might be nearing the end of the current rate-hike cycle. Economic growth, although slower, remained positive, supported by historically high levels of employment and robust consumer spending. International economies experienced similar trends, with more modest central bank interest-rate hikes also curbing inflation to a degree.

Equity market behavior during the reporting period reflected investors' optimism regarding the prospects for a so-called 'soft landing,' in which inflation comes under control and the Fed begins to lower rates while the economy avoids a damaging recession. The S&P 500® Index, a widely regarded benchmark of U.S. market performance, posted its first extended gains since November 2021. Previously beaten down growth-oriented sectors led the market's rebound, with information technology the Index's strongest sector by far. Energy lost ground as oil and gas prices fell. Financials also declined as interest-rate-related turmoil caused the failures of a number of high-profile regional banks and a wider loss of confidence in the banking industry. However, most other sectors recorded gains. International developed-markets equities advanced even more strongly; this was prompted by surprisingly robust economic resilience in Europe, and further bolstered by China's reopening after the government rescinded its "zero-COVID-19" policy and eased regulatory restrictions on key industries. The declining value of the U.S. dollar relative to other currencies also enhanced international market equity performance. Emerging markets generally lagged their developed-markets counterparts, while outperforming U.S. markets.

Fixed-income markets rose broadly as well. Money that had flowed out of bonds when rates were rising more sharply began to return to the asset class as investors recognized the opportunities offered by relatively high yields, particularly with the prospect of declining interest rates on the horizon. Long-duration U.S. Treasury bonds outperformed most U.S. corporate bonds, while emerging-markets bonds produced stronger returns than their U.S. counterparts, and international developed-markets bonds performed better still.

While many market observers believe the Fed has neared the end of the current cycle of rate increases, the central bank's rhetoric remains sharply focused on its target inflation rate of 2%. Only time will tell if the market's favorable expectations prove well founded.

However the economic story unfolds in the months and years to come, we remain dedicated to providing you with the one-on-one philosophy and diversified, multi-boutique investment resources that set New York Life Investments apart. Thank you for trusting us to help you 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.

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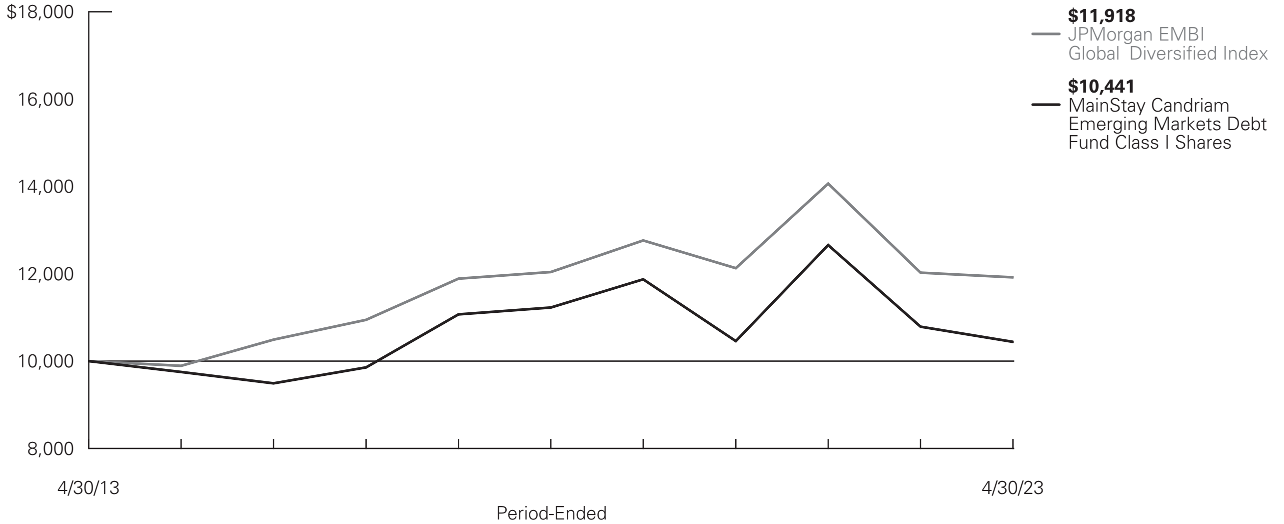
Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Fund. You may obtain copies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

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 Period-Ended April 30, 2023

Class	Sales Charge		Inception Date[1]	Six Months[2]	One Year	Five Years	Ten Years	Gross Expense Ratio[3]
Class A Shares	Maximum 4.50% Initial Sales Charge	With sales charges	6/1/1998	4.86%	-7.85%	-2.63%	-0.30%	1.36%
		Excluding sales charges		9.80	-3.51	-1.73	0.16	1.36
Investor Class Shares[4]	Maximum 4.00% Initial Sales Charge	With sales charges	2/28/2008	5.18	-7.75	-2.95	-0.56	1.78
		Excluding sales charges		9.57	-3.91	-2.05	-0.10	1.78
Class B Shares[5]	Maximum 5.00% CDSC	With sales charges	6/1/1998	4.21	-9.16	-3.12	-0.85	2.52
	if Redeemed Within the First Six Years of Purchase	Excluding sales charges		9.21	-4.63	-2.80	-0.85	2.52
Class C Shares	Maximum 1.00% CDSC	With sales charges	9/1/1998	8.20	-5.53	-2.80	-0.85	2.52
	if Redeemed Within One Year of Purchase	Excluding sales charges		9.20	-4.63	-2.80	-0.85	2.52
Class I Shares	No Sales Charge		8/31/2007	9.95	-3.22	-1.44	0.43	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. Not annualized.
3. 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.
4. 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.
5. Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.

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

Benchmark Performance*	Six Months[1]	One Year	Five Years	Ten Years
JPMorgan EMBI Global Diversified Index[2]	10.54%	-0.89%	-0.20%	1.77%
Morningstar Emerging Markets Bond Category Average[3]	10.91	-0.40	-0.39	0.85

* 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. Not annualized.
2. 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.
3. 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 November 1, 2022 to April 30, 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 November 1, 2022 to April 30, 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 April 30, 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 11/1/22	Ending Account Value (Based on Actual Returns and Expenses) 4/30/23	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/23	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Class A Shares	$1,000.00	$1,098.00	$ 5.98	$1,019.09	$ 5.76	1.15%
Investor Class Shares	$1,000.00	$1,095.70	$ 8.52	$1,016.66	$ 8.20	1.64%
Class B Shares	$1,000.00	$1,092.10	$12.40	$1,012.94	$11.93	2.39%
Class C Shares	$1,000.00	$1,092.00	$12.40	$1,012.94	$11.93	2.39%
Class I Shares	$1,000.00	$1,099.50	$ 4.42	$1,020.58	$ 4.26	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 181 (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 April 30, 2023 (Unaudited)

Mexico	7.5%
Colombia	5.8
Saudi Arabia	5.3
Romania	5.2
Panama	5.0
Hungary	4.8
Dominican Republic	4.4
Brazil	3.8
United States	3.6
Indonesia	3.1
Argentina	2.9
Peru	2.8
South Africa	2.8
Poland	2.6
Nigeria	2.4
Senegal	2.4
Cote D'Ivoire	2.2
Chile	2.2
Azerbaijan	2.1
Ghana	1.8
Sri Lanka	1.3
Croatia	1.3
Zambia	1.3
Angola	1.3
Ukraine	1.2%
Venezuela	1.1
Morocco	1.1
Tunisia	1.0
Oman	1.0
Montenegro	1.0
Jordan	1.0
Republic of the Congo	0.9
Iraq	0.9
United Arab Emirates	0.8
Cameroon	0.8
Georgia	0.8
Republic Of Serbia	0.8
Bahrain	0.8
Papua New Guinea	0.8
Philippines	0.7
Ecuador	0.6
Gabon	0.5
Republic of North Macedonia	0.3
Tajikistan	0.3
Lebanon	0.2
Other Assets, Less Liabilities	5.5
	100.0%

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 April 30, 2023 (excluding short-term investments) (Unaudited)

1. Romanian Government Bond, 3.00%-6.00%, due 11/25/27–6/15/48
2. Colombia Government Bond, 4.50%-8.00%, due 1/28/26–5/15/49
3. Dominican Republic Government Bond, 4.875%-6.40%, due 1/27/25–1/30/60
4. Hungary Government Bond, 3.125%-7.625%, due 2/22/27–9/21/51
5. Panama Government Bond, 3.87%-9.375%, due 4/1/29–1/19/63
6. GACI First Investment Co., 4.75%-4.875%, due 2/14/30–2/14/35
7. Mexico Government Bond, 3.50%-5.75%, due 2/12/34–10/12/10
8. Pertamina Persero PT, 4.15%-6.00%, due 5/3/42–2/25/60
9. South Africa Government Bond, 4.30%-7.30%, due 10/12/28–4/20/52
10. Poland Government Bond, 3.875%-5.50%, due 2/14/33–4/4/53

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 six months ended April 30, 2023?

For the six months ended April 30, 2023, Class I shares of MainStay Candriam Emerging Markets Debt Fund returned 9.95%, underperforming the 10.54% return of the Fund's benchmark, the JPMorgan EMBI Global Diversified Index (the "Index"). Over the same period, Class I shares also underperformed the 10.91% 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?

The last two months of 2022 saw a continuation of the rally that had started in October 2022; risky assets were stronger across the board given the decline in real rates and there was a moderation in expectations for policy tightening by the U.S. Federal Reserve (the "Fed") following improved inflation readings for the fourth quarter of 2022. Emerging-markets hard-currency debt posted an extremely strong performance in the fourth quarter, the majority of which occurred in November; this was the strongest monthly return in more than a decade. Most of the fourth quarter performance was driven by spread[2] returns, particularly in high yield, whereas duration[3] matched U.S. Treasury returns for emerging-markets sovereigns. The first four months of 2023, on the other hand, saw positive albeit slightly more modest growth for emerging-markets hard-currency debt. The positive move was primarily due to "safe haven" flows into U.S. Treasury bonds (10-year U.S. Treasury securities declined by 45 basis points ("bps")), while emerging-markets spreads rose by 31 bps, resulting in positive Treasury and negative spread returns. Investment themes shifted month-by-month during the quarter: January was driven by China's reopening trade; February, by concerns over extended Fed monetary tightening; and March, by financial distress of U.S. regional banks and Credit Suisse. The U.S., European and Swiss authorities reacted to the banking crisis quickly and decisively in mid-March, which eventually arrested the spill-over to risky markets.

Relative to the Index, the Fund outperformed over the final two months of 2022, thanks to its exposure to Venezuela (after the Biden administration granted Chevron a license to resume oil production in the country) and Ecuador (on speculation that the government would buy back some of its debt, as well as the announcement of a $1 billion facility with the Federal Reserve Bank of New York). Other positive contributions came from Tunisia (after the country reached a staff level agreement with the International Monetary Fund (the "IMF")), and Central and Eastern European countries, including Poland and Hungary, that had previously underperformed significantly. (Contributions take weightings and total returns into account.)

In the first four months of 2023, the fund underperformed the Index, as a result of overweight positions in Argentina, Tunisia and Senegal, as well as Brazilian corporates, which suffered on accelerating headlines over funding concerns. Underweight positions in Bolivia, Egypt and Pakistan, in addition to overweight positions in Romania and Venezuela, contributed most to relative performance.

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

The Fund invested in U.S. Treasury futures in 2023—specifically in a 2-year long U.S. Treasury futures position of 0.5 years between February and March, and, since the end of March, in a long 5-year U.S. Treasury futures position—with a view toward benefiting from the end of the Fed's hiking cycle and expected lower U.S. Treasury yields. These positions had a marginally positive performance impact during the first four months of 2023.

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

The Fund ended October 2022 with duration in line with the Index (6.54 years versus 6.51 years). Over the following two months, the Fund's relative duration was held close to that of the Index, at approximately 7 years. During the first two months of 2023, we increased the Fund's duration based on more constructive global disinflation and Fed policy views, through a combination of emerging-markets investment-grade credits and 2-year U.S. Treasury securities. In March, relative duration position declined when we reduced the Fund's overweight position in 2-year U.S. Treasury securities after the sharp, safe-haven rally related to the collapse of Silicon Valley Bank. Once the jitters regarding the regional banking crisis in the United States subsided, we reinstated a long 5-year U.S. Treasury position, and the Fund ended the reporting period with an overweight duration of 7.59 years versus 6.85 years for the Index. Overall, the

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. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time.
3. 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. Modified duration is inversely related to the approximate percentage change in price for a given change in yield.

duration position contributed marginally to the performance of the Fund.

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 Fund's small position in Venezuela contributed positively to relative performance, especially in the fourth quarter of 2022. Bonds issued by Petróleos de Venezuela (PDVSA), the Venezuelan state-owned oil and natural gas company, remained at prices below ten cents on the dollar, but outperformed after the Biden administration granted Chevron a license to resume oil production in the country. This followed the resumption of talks between the Maduro administration and Venezuela's opposition in Mexico City. The Fund's underweight position in Egypt also contributed positively to performance, as risk premiums rose due to an increase in funding uncertainty. Egypt was dependent on privatization revenues to bridge its 2022/23 funding gap but made little progress. The government issued a 3-year sukuk (a sharia-compliant, bond-like product used in Islamic finance) in February, at an unsustainable 10.875% coupon, which only exposed the funding stress and accelerated the correction. In addition, the Fund's overweight position in Romania paid off as the government managed to issue $6 billion in external debt in the first quarter of 2023, representing 70% of the planned issuance for the year. Minimizing supply risks alongside a relatively well-performing economy amid a general European Union slowdown supported compression of risk premiums.

Conversely, the Fund's overweight position in Argentina detracted from relative performance as the country's debt corrected materially after the January 2023 rally in the face of elevated, generalized market volatility. We continue to maintain a constructive view on the credit, as we believe the likelihood of an opposition win and a return to orthodox macroeconomic policies is high. In addition, default risks are aggressively priced in by sovereign Eurobonds trading in the low 20s. Overweight exposure to Tunisia also detracted, as the long-awaited IMF Extended Fund Facility of $1.9 billion did not materialize during the reporting period due to controversial domestic politics. We believe a deal will be concluded during the second quarter of 2023, as prior actions, including the state-owned-enterprise and budget laws were completed by February. In addition, the European Union (the "EU") strengthened its financial support for Tunisia, which is considered a critical country in the management of EU's migrant crisis. Finally, Turkey was also a small detractor, mostly as a result of the Fund's underweight position in the country, which saw a strong rally in the fourth quarter of 2022 based on optimism regarding possible 'regime change' in the planned May 2023 general elections.

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

Toward the end of 2022, we cut Fund credits that had rallied too far, including bonds from Gabon, Angola, Buenos Aires, Ukraine, Mozambique, Oman, Bahrain, the Bahamas among others. We trimmed the Fund's overweight exposure to sub-Saharan Africa during the fourth quarter, with reductions in Gabon, Angola and Mozambique, in particular.

During the first quarter of 2023, we increased the Fund's overweight exposures to BBB or BB-rated Eastern European and Latin American issuers—including Hungary, Panama, Poland, Romania and Dominican Republic—that offered attractive relative value versus other investment-grade or BB-rated credits.[4] We also reduced exposure to Ecuador, Egypt, El Salvador and Pakistan, rotating into Angola, Argentina and Nigeria, acknowledging our belief that some frontier issuers are likely to remain under funding stress, while oil exporters and Argentina (where regime change is expected in the October 2023 elections) are likely to fare better.

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

We added to the Fund's holdings of Eastern European credits from countries such as Hungary, Poland, and Romania via primary markets in the first quarter of 2023. We also added to the Fund's positions in Costa Rica and North Macedonia via attractively priced new deals.

We fully exited the Fund's positions in Egypt, El Salvador and Pakistan as we assessed that these countries might be forced into debt restructuring at some point over the next year. We reduced exposure to Ecuador after the country's failed constitutional referendum, which materially challenged Ecuador's governability and increased the prospects of a presidential impeachment. We added to holdings in Argentina based on the view that a Peronist loss during the upcoming October elections will usher in

4. An obligation rated 'BBB' by Standard & Poor's ("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. 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.

long-awaited, orthodox macro-economic management and lead to a decline of restructuring risks.

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

As of April 30, 2023, the Fund holds underweight energy exposure via investment-grade-rated credits, with overweight exposure in Azerbaijan, Iraq, Nigeria, The Republic of the Congo and Venezuela and PDVSA; neutral exposure in Angola; and underweight exposure in Bahrain, Ecuador, Kazakhstan, Malaysia, Qatar, Oman, Saudi Arabia and The United Arab Emirates (the "UAE").

The Fund maintains exposure to select idiosyncratic, high-yield-rated credits from countries including Argentina (and the Buenos Aires Province), Ghana, Cameroon, Mozambique, Papua New Guinea, Tunisia, Ukraine and Zambia. However, the Fund holds underweight exposure to high-yield credits from Turkey, The Commonwealth of Independent States (Uzbekistan, Tajikistan), Bolivia, Honduras, Jamaica and frontier credits such as Bolivia, El Salvador, Ethiopia, Kenya, Mongolia, Pakistan and Suriname.

The Fund maintains underweight positions in rich, investment-grade-rated credits from countries including China, Peru, the Philippines, Saudi Arabia, Qatar, the UAE and Uruguay, but holds overweight positions in attractively valued credits rated BBB from countries such as Hungary, Indonesia, Mexico, Panama and Romania.

The Fund generally maintains underweight exposure to the most expensive investment-grade credits, as well as in the BB space, given that they trade tight, both within an emerging-markets context and versus developed-markets corporate credit, making them particularly unattractive.

The Fund continues to hold no Turkish exposure, given the country's deeply negative net foreign-exchange reserves, which are only being supported by large deposits from Gulf Cooperation Council central banks, and which could potentially prove unsustainable. The Fund holds no exposure to Belarus, Kazakhstan, Russia, Uzbekistan and Tajikistan on elevated governance, default and sanctions risks that, in our opinion, are not sufficiently compensated by valuations.

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 April 30, 2023†^(Unaudited)

	Principal Amount	Value
Long-Term Bonds 90.9%		
Corporate Bonds 10.7%		
Brazil 1.7%		
Arcos Dorados BV		
Series Reg S		
6.125%, due 5/27/29	$ 300,000	$ 285,943
MARB BondCo plc		
Series Reg S		
3.95%, due 1/29/31	500,000	367,224
Rumo Luxembourg SARL		
Series Reg S		
4.20%, due 1/18/32	500,000	404,230
		1,057,397
Georgia 0.8%		
Georgian Railway JSC		
Series Reg S		
4.00%, due 6/17/28	600,000	510,182
Mexico 2.4%		
Alpek SAB de CV		
Series Reg S		
3.25%, due 2/25/31	750,000	611,226
Cemex SAB de CV		
Series Reg S		
3.875%, due 7/11/31	500,000	418,585
Orbia Advance Corp. SAB de CV		
Series Reg S		
5.875%, due 9/17/44	500,000	432,670
		1,462,481
Peru 0.9%		
Lima Metro Line 2 Finance Ltd.		
Series Reg S		
4.35%, due 4/5/36	630,745	567,197
Saudi Arabia 4.7%		
GACI First Investment Co.		
Series Reg S		
4.75%, due 2/14/30	900,000	909,540
Series Reg S		
4.875%, due 2/14/35	1,500,000	1,483,590
Greensaif Pipelines Bidco SARL		
Series Reg S		
6.129%, due 2/23/38	250,000	262,364

	Principal Amount	Value
Saudi Arabia (continued)		
TMS Issuer SARL		
Series Reg S		
5.78%, due 8/23/32	$ 250,000	$ 262,055
		2,917,549
Venezuela 0.2%		
Petroleos de Venezuela SA		
5.375%, due 4/12/27 (a)(b)(c)	3,000,000	97,500
Total Corporate Bonds		
(Cost $7,959,598)		6,612,306
Foreign Government Bonds 80.2%		
Angola 1.3%		
Angola Government Bond		
Series Reg S		
8.75%, due 4/14/32	500,000	413,210
Series Reg S		
9.125%, due 11/26/49	500,000	372,442
		785,652
Argentina 2.9%		
Argentina Government Bond		
3.50%, due 7/9/41 (d)	3,900,000	971,966
Buenos Aires Government Bond		
Series Reg S		
5.25%, due 9/1/37 (d)	2,700,000	835,169
		1,807,135
Azerbaijan 2.1%		
Southern Gas Corridor CJSC		
Series Reg S		
6.875%, due 3/24/26	700,000	719,194
State Oil Co. of the Azerbaijan Republic		
Series Reg S		
6.95%, due 3/18/30	550,000	569,536
		1,288,730
Bahrain 0.8%		
Bahrain Government Bond		
Series Reg S		
6.75%, due 9/20/29	500,000	497,450
Brazil 2.1%		
Brazil Government Bond		
4.75%, due 1/14/50	1,000,000	735,263
8.75%, due 2/4/25 (e)	500,000	529,525
		1,264,788

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)			
Cameroon 0.8%			
Cameroon Government Bond			
Series Reg S			
5.95%, due 7/7/32	EUR	425,000	$ 326,982
Series Reg S			
9.50%, due 11/19/25	$	200,000	191,288
			518,270
Chile 2.2%			
Chile Government Bond			
3.10%, due 1/22/61		300,000	200,334
3.25%, due 9/21/71		600,000	399,106
3.50%, due 4/15/53 (e)		550,000	417,893
Corp. Nacional del Cobre de Chile			
Series Reg S			
5.125%, due 2/2/33		350,000	354,305
			1,371,638
Colombia 5.8%			
Colombia Government Bond			
4.50%, due 1/28/26		500,000	474,889
5.00%, due 6/15/45		300,000	201,254
5.20%, due 5/15/49		300,000	201,773
6.125%, due 1/18/41		500,000	395,011
7.50%, due 2/2/34		500,000	478,976
8.00%, due 4/20/33 (e)		987,000	984,338
Ecopetrol SA			
4.625%, due 11/2/31		700,000	525,080
8.875%, due 1/13/33		300,000	290,868
			3,552,189
Cote D'Ivoire 2.2%			
Ivory Coast Government Bond			
Series Reg S			
4.875%, due 1/30/32	EUR	1,000,000	832,776
Series Reg S			
5.75%, due 12/31/32 (d)	$	596,945	549,190
			1,381,966
Croatia 1.3%			
Croatia Government Bond			
Series Reg S			
6.00%, due 1/26/24		800,000	804,374
Dominican Republic 4.4%			
Dominican Republic Government Bond			
Series Reg S			
4.875%, due 9/23/32		300,000	258,297

		Principal Amount	Value
Dominican Republic (continued)			
Dominican Republic Government Bond (continued)			
Series Reg S			
5.50%, due 1/27/25	$	500,000	$ 494,771
Series Reg S			
5.50%, due 2/22/29		300,000	285,469
Series Reg S			
5.875%, due 1/30/60		1,000,000	761,933
Series Reg S			
5.95%, due 1/25/27		500,000	495,769
Series Reg S			
6.40%, due 6/5/49 (e)		500,000	419,090
			2,715,329
Ecuador 0.6%			
Ecuador Government Bond (d)			
Series Reg S			
1.50%, due 7/31/40		800,000	260,000
Series Reg S			
2.50%, due 7/31/35		344,321	125,912
			385,912
Gabon 0.5%			
Gabon Government Bond			
Series Reg S			
7.00%, due 11/24/31		400,000	295,040
Ghana 1.8%			
Ghana Government Bond (a)(c)			
Series Reg S			
7.75%, due 4/7/29		700,000	255,640
Series Reg S			
7.875%, due 2/11/35		900,000	332,280
Series Reg S			
8.627%, due 6/16/49		1,500,000	525,000
			1,112,920
Hungary 4.8%			
Hungary Government Bond			
Series Reg S			
3.125%, due 9/21/51		1,000,000	618,014
Series Reg S			
5.00%, due 2/22/27	EUR	700,000	782,437
Series Reg S			
6.25%, due 9/22/32	$	800,000	829,000
7.625%, due 3/29/41		300,000	340,815

	Principal Amount	Value
Foreign Government Bonds (continued)		
Hungary (continued)		
Magyar Export-Import Bank Zrt.		
Series Reg S		
6.125%, due 12/4/27	$ 363,000	$ 365,217
		2,935,483
Indonesia 3.1%		
Pertamina Persero PT		
Series Reg S		
4.15%, due 2/25/60	500,000	366,552
5.625%, due 5/20/43 (f)	800,000	759,569
Series Reg S		
6.00%, due 5/3/42	800,000	793,623
		1,919,744
Iraq 0.9%		
Iraq Government Bond		
Series Reg S		
5.80%, due 1/15/28	562,500	524,644
Jordan 1.0%		
Jordan Government Bond		
Series Reg S		
7.50%, due 1/13/29	600,000	599,892
Lebanon 0.2%		
Lebanon Government Bond (a)(b)(c)		
Series Reg S		
6.65%, due 4/22/24	1,014,000	58,812
Series Reg S		
6.85%, due 3/23/27	1,000,000	57,040
		115,852
Mexico 5.1%		
Comision Federal de Electricidad		
Series Reg S		
3.875%, due 7/26/33	500,000	385,800
Series Reg S		
4.677%, due 2/9/51	700,000	471,982
Mexico Government Bond		
3.50%, due 2/12/34	500,000	429,415
3.75%, due 4/19/71	1,000,000	678,063
3.771%, due 5/24/61	800,000	550,903
5.75%, due 10/12/10	700,000	622,946
		3,139,109

	Principal Amount	Value
Montenegro 1.0%		
Montenegro Government Bond		
Series Reg S		
2.875%, due 12/16/27	EUR 700,000	$ 619,631
Morocco 1.1%		
Morocco Government Bond		
Series Reg S		
5.95%, due 3/8/28	$ 340,000	348,085
Series Reg S		
6.50%, due 9/8/33	300,000	310,760
		658,845
Nigeria 2.4%		
Nigeria Government Bond		
Series Reg S		
7.625%, due 11/21/25	500,000	452,175
Series Reg S		
7.625%, due 11/28/47	500,000	310,904
Series Reg S		
7.875%, due 2/16/32	1,000,000	737,500
		1,500,579
Oman 1.0%		
Oman Government Bond		
Series Reg S		
6.75%, due 10/28/27	600,000	631,955
Panama 5.0%		
Aeropuerto Internacional de Tocumen SA		
Series Reg S		
5.125%, due 8/11/61	727,000	559,645
Panama Government Bond		
3.87%, due 7/23/60	500,000	333,800
4.50%, due 4/1/56	400,000	302,728
4.50%, due 1/19/63	800,000	588,536
6.40%, due 2/14/35	1,000,000	1,057,316
9.375%, due 4/1/29	200,000	243,804
		3,085,829
Papua New Guinea 0.8%		
Papua New Guinea Government Bond		
Series Reg S		
8.375%, due 10/4/28	525,000	466,198
Peru 1.9%		
Peru Government Bond		
3.23%, due 7/28/21	600,000	365,021

		Principal Amount	Value
Foreign Government Bonds (continued)			
Peru (continued)			
Peru Government Bond (continued)			
3.60%, due 1/15/72	$	400,000	$ 274,403
6.55%, due 3/14/37		500,000	556,372
			1,195,796
Philippines 0.7%			
Philippine Government Bond			
4.20%, due 3/29/47		500,000	437,523
Poland 2.6%			
Poland Government Bond			
Series Reg S			
3.875%, due 2/14/33	EUR	800,000	869,931
Series Reg S			
4.25%, due 2/14/43		500,000	532,444
5.50%, due 4/4/53	$	175,000	181,151
			1,583,526
Republic of North Macedonia 0.3%			
North Macedonia Government Bond			
Series Reg S			
6.96%, due 3/13/27	EUR	183,000	204,168
Republic Of Serbia 0.8%			
Serbia Government Bond			
Series Reg S			
6.25%, due 5/26/28	$	200,000	204,040
Series Reg S			
6.50%, due 9/26/33		300,000	304,141
			508,181
Republic of the Congo 0.9%			
Congo Government Bond			
Series Reg S			
6.00%, due 6/30/29 (d)		669,750	567,345
Romania 5.2%			
Romanian Government Bond			
Series Reg S			
3.00%, due 2/14/31		300,000	250,230
Series Reg S			
5.125%, due 6/15/48		900,000	756,000
Series Reg S			
5.25%, due 11/25/27		600,000	593,340
Romania (continued)			
Romanian Government Bond (continued)			
Series Reg S			
6.00%, due 5/25/34	$	1,600,000	$ 1,586,432
			3,186,002
Saudi Arabia 0.6%			
Saudi Government Bond			
Series Reg S			
3.45%, due 2/2/61		500,000	358,150
Senegal 2.4%			
Senegal Government Bond			
Series Reg S			
5.375%, due 6/8/37	EUR	1,358,000	947,209
Series Reg S			
6.25%, due 5/23/33 (e)	$	642,000	504,021
			1,451,230
South Africa 2.8%			
South Africa Government Bond			
4.30%, due 10/12/28		500,000	448,385
5.75%, due 9/30/49		250,000	179,044
5.875%, due 4/20/32		800,000	725,600
7.30%, due 4/20/52		450,000	383,141
			1,736,170
Sri Lanka 1.3%			
Sri Lanka Government Bond (a)(c)			
Series Reg S			
6.20%, due 5/11/27		600,000	196,748
Series Reg S			
6.825%, due 7/18/26		1,150,000	402,011
Series Reg S			
7.55%, due 3/28/30		650,000	213,154
			811,913
Tajikistan 0.3%			
Tajiskistan Government Bond			
Series Reg S			
7.125%, due 9/14/27		202,000	156,085
Tunisia 1.0%			
Tunisian Republic			
Series Reg S			
5.625%, due 2/17/24	EUR	300,000	223,135
Series Reg S			
5.75%, due 1/30/25	$	800,000	409,365
			632,500

	Principal Amount	Value
Foreign Government Bonds (continued)		
Ukraine 1.2%		
NPC Ukrenergo		
Series Reg S		
6.875%, due 11/9/28 (a)(b)(c)	$ 1,150,000	$ 184,000
State Agency of Roads of Ukraine		
Series Reg S		
6.25%, due 6/24/30 (a)(b)(c)	2,227,000	356,632
Ukraine Government Bond		
Series Reg S		
7.253%, due 3/15/35 (a)(b)(c)	1,300,000	213,148
		753,780
United Arab Emirates 0.8%		
Finance Department Government of Sharjah		
Series Reg S		
4.00%, due 7/28/50	800,000	519,000
Venezuela 0.9%		
Petroleos de Venezuela SA (a)(b)(c)		
Series Reg S		
6.00%, due 5/16/24	2,500,000	81,250
Series Reg S		
6.00%, due 11/15/26 (g)	2,500,000	71,250
Venezuela Government Bond		
Series Reg S		
9.25%, due 5/7/28 (a)(b)(c)	4,095,000	409,500
		562,000
Zambia 1.3%		
Zambia Government Bond		
Series Reg S		
8.97%, due 7/30/27 (a)(c)	1,700,000	785,740
Total Foreign Government Bonds (Cost $63,164,533)		49,428,263
Total Long-Term Bonds (Cost $71,124,131)		56,040,569

	Shares	Value
Short-Term Investment 3.6%		
Unaffiliated Investment Company 3.6%		
United States 3.6%		
Invesco Government & Agency Portfolio,		
4.857% (h)(i)	2,257,042	$ 2,257,042
Total Short-Term Investment (Cost $2,257,042)		2,257,042
Total Investments (Cost $73,381,173)	94.5%	58,297,611
Other Assets, Less Liabilities	5.5	3,362,155
Net Assets	100.0%	$ 61,659,766

† Percentages indicated are based on Fund net assets.

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

(a) Issue in default.

(b) Illiquid security—As of April 30, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was $1,529,132, which represented 2.5% of the Fund's net assets.

(c) Issue in non-accrual status.

(d) Step coupon—Rate shown was the rate in effect as of April 30, 2023.

(e) All or a portion of this security was held on loan. As of April 30, 2023, the aggregate market value of securities on loan was $2,192,173. The Fund received cash collateral with a value of $2,257,042. (See Note 2(J))

(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) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of April 30, 2023.

(h) Current yield as of April 30, 2023.

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

Foreign Currency Forward Contracts

As of April 30, 2023, the Fund held the following foreign currency forward contracts[1]:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)[2]
USD	549,920	EUR	500,000	Barclays Capital	5/17/23	$ (1,552)
USD	1,612,850	EUR	1,500,000	JPMorgan Chase Bank N.A.	5/17/23	(41,565)
USD	3,488,659	EUR	3,200,000	JPMorgan Chase Bank N.A.	5/17/23	(40,759)
Total Unrealized Depreciation						$ (83,876)

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 April 30, 2023, cash in the amount of $270,000 was on deposit with a broker or forward commission merchant for forward transactions.

Futures Contracts

As of April 30, 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	June 2023	$ 17,202,192	$ 17,229,524	$ 27,332
Short Contracts					
Euro-Bund	(23)	June 2023	(3,375,221)	(3,435,592)	(60,371)
Net Unrealized Depreciation					$ (33,039)

1. As of April 30, 2023, cash in the amount of $432,387 was on deposit with a broker or futures commission merchant for futures transactions.
2. Represents the difference between the value of the contracts at the time they were opened and the value as of April 30, 2023.

Abbreviation(s):

EUR—Euro

USD—United States Dollar

The following is a summary of the fair valuations according to the inputs used as of April 30, 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	$ —	$ 6,612,306	$ —	$ 6,612,306
Foreign Government Bonds	—	49,428,263	—	49,428,263
Total Long-Term Bonds	—	56,040,569	—	56,040,569
Short-Term Investment				
Unaffiliated Investment Company	2,257,042	—	—	2,257,042
Total Investments in Securities	2,257,042	56,040,569	—	58,297,611
Other Financial Instruments				
Futures Contracts (b)	27,332	—	—	27,332
Total Investments in Securities and Other Financial Instruments	$ 2,284,374	$ 56,040,569	$ —	$ 58,324,943
Liability Valuation Inputs				
Other Financial Instruments (b)				
Foreign Currency Forward Contracts	$ —	$ (83,876)	$ —	$ (83,876)
Futures Contracts	(60,371)	—	—	(60,371)
Total Other Financial Instruments	$ (60,371)	$ (83,876)	$ —	$ (144,247)

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

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

Statement of Assets and Liabilities as of April 30, 2023 (Unaudited)

Assets

Investment in securities, at value (identified cost $73,381,173) including securities on loan of $2,192,173	$ 58,297,611
Cash	2,724,950
Cash denominated in foreign currencies (identified cost $88,566)	89,406
Cash collateral on deposit at broker for futures contracts	432,387
Cash collateral on deposit at broker for forward contracts	270,000
Due from custodian	286,312
Receivables:	
Variation margin on futures contracts	1,742,680
Interest	878,753
Fund shares sold	58,286
Investment securities sold	11,160
Securities lending	1,798
Other assets	52,364
Total assets	64,845,707

Liabilities

Cash collateral received for securities on loan	2,257,042
Payables:	
Investment securities purchased	646,557
Fund shares redeemed	60,048
Professional fees	31,354
Transfer agent (See Note 3)	29,696
Manager (See Note 3)	19,882
Shareholder communication	16,828
Custodian	13,817
NYLIFE Distributors (See Note 3)	12,891
Trustees	56
Accrued expenses	6,679
Distributions payable	7,215
Unrealized depreciation on foreign currency forward contracts	83,876
Total liabilities	3,185,941
Net assets	$ 61,659,766

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.01 per share) unlimited number of shares authorized	$ 84,609
Additional paid-in-capital	109,303,332
	109,387,941
Total distributable earnings (loss)	(47,728,175)
Net assets	$ 61,659,766

Class A

Net assets applicable to outstanding shares	$47,545,788
Shares of beneficial interest outstanding	6,532,726
Net asset value per share outstanding	$ 7.28
Maximum sales charge (4.50% of offering price)	0.34
Maximum offering price per share outstanding	$ 7.62

Investor Class

Net assets applicable to outstanding shares	$ 9,014,841
Shares of beneficial interest outstanding	1,223,869
Net asset value per share outstanding	$ 7.37
Maximum sales charge (4.00% of offering price)	0.31
Maximum offering price per share outstanding	$ 7.68

Class B

Net assets applicable to outstanding shares	$ 366,882
Shares of beneficial interest outstanding	51,618
Net asset value and offering price per share outstanding	$ 7.11

Class C

Net assets applicable to outstanding shares	$ 1,084,084
Shares of beneficial interest outstanding	152,251
Net asset value and offering price per share outstanding	$ 7.12

Class I

Net assets applicable to outstanding shares	$ 3,648,171
Shares of beneficial interest outstanding	500,432
Net asset value and offering price per share outstanding	$ 7.29

Statement of Operations for the six months ended April 30, 2023 (Unaudited)

Investment Income (Loss)

Income	
Interest	$ 2,151,990
Securities lending, net	12,623
Total income	2,164,613
Expenses	
Manager (See Note 3)	223,117
Transfer agent (See Note 3)	81,663
Distribution/Service—Class A (See Note 3)	61,475
Distribution/Service—Investor Class (See Note 3)	11,417
Distribution/Service—Class B (See Note 3)	2,035
Distribution/Service—Class C (See Note 3)	6,173
Professional fees	44,095
Registration	39,081
Custodian	19,896
Shareholder communication	1,003
Trustees	807
Miscellaneous	2,794
Total expenses before waiver/reimbursement	493,556
Expense waiver/reimbursement from Manager (See Note 3)	(100,349)
Reimbursement from prior custodian[(a)]	(127)
Net expenses	393,080
Net investment income (loss)	1,771,533

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	(3,472,572)
Futures transactions	158,689
Foreign currency transactions	43,113
Foreign currency forward transactions	(65,950)
Net realized gain (loss)	(3,336,720)
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	7,702,740
Futures contracts	(34,263)
Foreign currency forward contracts	(83,876)
Translation of other assets and liabilities in foreign currencies	14,026
Net change in unrealized appreciation (depreciation)	7,598,627
Net realized and unrealized gain (loss)	4,261,907
Net increase (decrease) in net assets resulting from operations	$ 6,033,440

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

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

Statements of Changes in Net Assets

for the six months ended April 30, 2023 (Unaudited) and the year ended October 31, 2022

	Six months ended April 30, 2023	Year ended October 31, 2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 1,771,533	$ 3,647,283
Net realized gain (loss)	(3,336,720)	(13,154,988)
Net change in unrealized appreciation (depreciation)	7,598,627	(13,895,370)
Net increase (decrease) in net assets resulting from operations	6,033,440	(23,403,075)
Distributions to shareholders:		
Class A	(1,856,162)	(3,612,534)
Investor Class	(314,037)	(549,300)
Class B	(13,935)	(37,561)
Class C	(42,123)	(107,128)
Class I	(147,972)	(237,169)
	(2,374,229)	(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	(2,374,229)	(4,892,171)
Capital share transactions:		
Net proceeds from sales of shares	10,548,270	12,957,410
Net asset value of shares issued to shareholders in reinvestment of distributions	2,270,893	4,663,688
Cost of shares redeemed	(16,962,984)	(31,448,175)
Increase (decrease) in net assets derived from capital share transactions	(4,143,821)	(13,827,077)
Net increase (decrease) in net assets	(484,610)	(42,122,323)
Net Assets		
Beginning of period	62,144,376	104,266,699
End of period	$ 61,659,766	$ 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	Six months ended April 30, 2023*	Year Ended October 31, 2022	2021	2020	2019	2018
Net asset value at beginning of period	$ 6.88	$ 9.73	$ 9.81	$ 10.46	$ 9.71	$ 10.88
Net investment income (loss) (a)	0.20	0.38	0.36	0.47	0.49	0.45
Net realized and unrealized gain (loss)	0.47	(2.73)	0.04	(0.67)	0.76	(1.19)
Total from investment operations	0.67	(2.35)	0.40	(0.20)	1.25	(0.74)
Less distributions:						
From net investment income	(0.27)	(0.46)	(0.48)	(0.45)	(0.50)	(0.43)
Return of capital	—	(0.04)	—	—	—	—
Total distributions	(0.27)	(0.50)	(0.48)	(0.45)	(0.50)	(0.43)
Net asset value at end of period	$ 7.28	$ 6.88	$ 9.73	$ 9.81	$ 10.46	$ 9.71
Total investment return (b)	9.80%	(24.93)%	4.00%	(1.80)%	13.05%	(6.95)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	5.64%††	4.53%	3.58%	4.70%	4.78%	4.36%
Net expenses (c)	1.15%††	1.15%	1.16%	1.17%	1.23%	1.26%
Expenses (before waiver/reimbursement) (c)	1.46%††	1.36%	1.31%	1.33%	1.26%	1.26%
Portfolio turnover rate	80%	116%	112%	102%	102%	44%
Net assets at end of period (in 000's)	$ 47,546	$ 48,053	$ 81,092	$ 82,874	$ 93,472	$ 86,452

* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) 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	Six months ended April 30, 2023*	Year Ended October 31, 2022	2021	2020	2019	2018
Net asset value at beginning of period	$ 6.96	$ 9.84	$ 9.91	$ 10.57	$ 9.80	$ 10.98
Net investment income (loss) (a)	0.19	0.35	0.33	0.44	0.47	0.43
Net realized and unrealized gain (loss)	0.47	(2.77)	0.04	(0.68)	0.77	(1.20)
Total from investment operations	0.66	(2.42)	0.37	(0.24)	1.24	(0.77)
Less distributions:						
From net investment income	(0.25)	(0.43)	(0.44)	(0.42)	(0.47)	(0.41)
Return of capital	—	(0.03)	—	—	—	—
Total distributions	(0.25)	(0.46)	(0.44)	(0.42)	(0.47)	(0.41)
Net asset value at end of period	$ 7.37	$ 6.96	$ 9.84	$ 9.91	$ 10.57	$ 9.80
Total investment return (b)	9.57%	(25.27)%	3.70%	(2.20)%	12.82%	(7.18)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	5.16%††	4.14%	3.21%	4.38%	4.50%	4.15%
Net expenses (c)	1.64%††	1.56%	1.53%	1.49%	1.52%	1.47%
Expenses (before waiver/reimbursement) (c)	1.97%††	1.78%	1.70%	1.66%	1.56%	1.49%
Portfolio turnover rate	80%	116%	112%	102%	102%	44%
Net assets at end of period (in 000's)	$ 9,015	$ 8,670	$ 12,806	$ 13,801	$ 16,024	$ 15,911

* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) 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 B	Six months ended April 30, 2023*	Year Ended October 31, 2022	2021	2020	2019	2018
Net asset value at beginning of period	$ 6.72	$ 9.52	$ 9.61	$ 10.26	$ 9.52	$ 10.69
Net investment income (loss) (a)	0.16	0.27	0.24	0.36	0.38	0.34
Net realized and unrealized gain (loss)	0.46	(2.67)	0.04	(0.66)	0.75	(1.18)
Total from investment operations	0.62	(2.40)	0.28	(0.30)	1.13	(0.84)
Less distributions:						
From net investment income	(0.23)	(0.37)	(0.37)	(0.35)	(0.39)	(0.33)
Return of capital	—	(0.03)	—	—	—	—
Total distributions	(0.23)	(0.40)	(0.37)	(0.35)	(0.39)	(0.33)
Net asset value at end of period	$ 7.11	$ 6.72	$ 9.52	$ 9.61	$ 10.26	$ 9.52
Total investment return (b)	9.21%	(25.85)%	2.87%	(2.91)%	12.04%	(7.98)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	4.40%††	3.31%	2.49%	3.66%	3.76%	3.37%
Net expenses (c)	2.39%††	2.31%	2.28%	2.24%	2.27%	2.22%
Expenses (before waiver/reimbursement) (c)	2.72%††	2.52%	2.45%	2.40%	2.31%	2.24%
Portfolio turnover rate	80%	116%	112%	102%	102%	44%
Net assets at end of period (in 000's)	$ 367	$ 426	$ 1,129	$ 1,789	$ 2,663	$ 3,660

* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) 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	Six months ended April 30, 2023*	Year Ended October 31, 2022	2021	2020	2019	2018
Net asset value at beginning of period	$ 6.74	$ 9.54	$ 9.63	$ 10.27	$ 9.54	$ 10.70
Net investment income (loss) (a)	0.16	0.27	0.25	0.36	0.38	0.35
Net realized and unrealized gain (loss)	0.45	(2.67)	0.03	(0.66)	0.74	(1.18)
Total from investment operations	0.61	(2.40)	0.28	(0.30)	1.12	(0.83)
Less distributions:						
From net investment income	(0.23)	(0.37)	(0.37)	(0.34)	(0.39)	(0.33)
Return of capital	—	(0.03)	—	—	—	—
Total distributions	(0.23)	(0.40)	(0.37)	(0.34)	(0.39)	(0.33)
Net asset value at end of period	$ 7.12	$ 6.74	$ 9.54	$ 9.63	$ 10.27	$ 9.54
Total investment return (b)	9.20%	(25.90)%	2.87%	(2.81)%	11.91%	(7.88)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	4.41%††	3.31%	2.52%	3.68%	3.78%	3.39%
Net expenses (c)	2.39%††	2.31%	2.28%	2.24%	2.27%	2.22%
Expenses (before waiver/reimbursement) (c)	2.72%††	2.52%	2.45%	2.40%	2.31%	2.24%
Portfolio turnover rate	80%	116%	112%	102%	102%	44%
Net assets at end of period (in 000's)	$ 1,084	$ 1,358	$ 3,511	$ 6,365	$ 11,150	$ 19,246

* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) 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 I	Six months ended April 30, 2023*	Year Ended October 31, 2022	2021	2020	2019	2018
Net asset value at beginning of period	$ 6.89	$ 9.75	$ 9.82	$ 10.48	$ 9.72	$ 10.90
Net investment income (loss) (a)	0.22	0.40	0.39	0.51	0.52	0.48
Net realized and unrealized gain (loss)	0.46	(2.74)	0.05	(0.69)	0.76	(1.20)
Total from investment operations	0.68	(2.34)	0.44	(0.18)	1.28	(0.72)
Less distributions:						
From net investment income	(0.28)	(0.48)	(0.51)	(0.48)	(0.52)	(0.46)
Return of capital	—	(0.04)	—	—	—	—
Total distributions	(0.28)	(0.52)	(0.51)	(0.48)	(0.52)	(0.46)
Net asset value at end of period	$ 7.29	$ 6.89	$ 9.75	$ 9.82	$ 10.48	$ 9.72
Total investment return (b)	9.95%	(24.75)%	4.42%	(1.59)%	13.46%	(6.80)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	5.94%††	4.89%	3.86%	5.09%	4.99%	4.60%
Net expenses (c)	0.85%††	0.85%	0.85%	0.85%	0.94%	1.01%
Expenses (before waiver/reimbursement) (c)	1.21%††	1.12%	1.06%	1.07%	1.01%	1.01%
Portfolio turnover rate	80%	116%	112%	102%	102%	44%
Net assets at end of period (in 000's)	$ 3,648	$ 3,637	$ 5,729	$ 6,687	$ 17,100	$ 10,428

* Unaudited.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class I shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) 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.

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 twelve 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 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.

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 of Trustees of the Trust (the "Board") has designated New York Life Investment Management LLC ("New York Life Investments" or the "Manager") 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 April 30, 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 six-month period ended April 30, 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.

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 April 30, 2023, and can change at any time. Illiquid investments as of April 30, 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 six-month period ended April 30, 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 April 30, 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 April 30, 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 April 30, 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 April 30, 2023:

Asset Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized appreciation on futures contracts (a)	$27,332	$27,332
Total Fair Value	$27,332	$27,332

(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)	$ —	$(60,371)	$ (60,371)
Forward Contracts - Unrealized depreciation on foreign currency forward contracts	(83,876)	—	(83,876)
Total Fair Value	$(83,876)	$(60,371)	$(144,247)

(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 six-month period ended April 30, 2023:

Net Realized Gain (Loss) from:	Foreign Exchange Contracts Risk	Interest Rate Contracts Risk	Total
Futures Contracts	$ —	$158,689	$158,689
Forward Contracts	(65,950)	—	(65,950)
Total Net Realized Gain (Loss)	$(65,950)	$158,689	$ 92,739

Net Change in Unrealized Appreciation (Depreciation)	Foreign Exchange Contracts Risk	Interest Rate Contracts Risk	Total
Futures Contracts	$ —	$(34,263)	$ (34,263)
Forward Contracts	(83,876)	—	(83,876)
Total Net Change in Unrealized Appreciation (Depreciation)	$(83,876)	$(34,263)	$(118,139)

Average Notional Amount	Total
Futures Contracts Long (a)	$13,991,788
Futures Contracts Short (a)	$(2,935,717)
Forward Contracts Short (a)	$(5,027,251)

(a) Positions were open five 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 six-month period ended April 30, 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 six-month period ended April 30, 2023, New York Life Investments earned fees from the Fund in the amount of $223,117 and waived fees and/or reimbursed expenses, including the waiver/reimbursement of certain class specific expenses in the amount of $100,349 and paid the Subadvisor fees in the amount of $62,157.

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 six-month period ended April 30, 2023, were $2,001 and $308, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class B and Class C shares during the six-month period ended April 30, 2023, of $2 and $5, respectively.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with 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 six-month period ended April 30, 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	$41,603	$ —
Investor Class	31,232	(1,311)
Class B	1,393	(60)
Class C	4,228	(182)
Class I	3,207	—

(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 April 30, 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	$73,632,199	$214,407	$(15,548,995)	$(15,334,588)

As of October 31, 2022, for federal income tax purposes, capital loss carryforwards of $25,637,821, 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	$10,358	$15,280

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

	2022
Distributions paid from:	
Ordinary Income	$4,543,692
Return of Capital	348,479
Total	$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 26, 2022, 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 25, 2023, 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 26, 2022, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the six-month period ended April 30, 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 six-month period ended April 30, 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 six-month period ended April 30, 2023, purchases and sales of securities, other than short-term securities, were $45,850 and $51,145, respectively.

Note 9–Capital Share Transactions

Transactions in capital shares for the six-month period ended April 30, 2023 and the year ended October 31, 2022, were as follows:

Class A	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	1,403,685	$ 10,207,797
Shares issued to shareholders in reinvestment of distributions	241,644	1,760,830
Shares redeemed	(2,120,514)	(15,480,843)
Net increase (decrease) in shares outstanding before conversion	(475,185)	(3,512,216)
Shares converted into Class A (See Note 1)	31,743	230,702
Shares converted from Class A (See Note 1)	(8,487)	(62,296)
Net increase (decrease)	(451,929)	$ (3,343,810)
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
Six-month period ended April 30, 2023:		
Shares sold	8,189	$ 60,525
Shares issued to shareholders in reinvestment of distributions	41,914	309,132
Shares redeemed	(66,843)	(495,977)
Net increase (decrease) in shares outstanding before conversion	(16,740)	(126,320)
Shares converted into Investor Class (See Note 1)	13,437	99,382
Shares converted from Investor Class (See Note 1)	(18,514)	(135,500)
Net increase (decrease)	(21,817)	$ (162,438)
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
Six-month period ended April 30, 2023:		
Shares sold	95	$ 674
Shares issued to shareholders in reinvestment of distributions	1,843	13,109
Shares redeemed	(3,827)	(27,154)
Net increase (decrease) in shares outstanding before conversion	(1,889)	(13,371)
Shares converted from Class B (See Note 1)	(9,876)	(70,533)
Net increase (decrease)	(11,765)	$ (83,904)
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
Six-month period ended April 30, 2023:		
Shares sold	3,874	$ 27,631
Shares issued to shareholders in reinvestment of distributions	5,907	42,071
Shares redeemed	(38,424)	(274,329)
Net increase (decrease) in shares outstanding before conversion	(28,643)	(204,627)
Shares converted from Class C (See Note 1)	(20,761)	(147,044)
Net increase (decrease)	(49,404)	$ (351,671)
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)

Class I	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	34,565	$ 251,643
Shares issued to shareholders in reinvestment of distributions	19,969	145,751
Shares redeemed	(93,639)	(684,681)
Net increase (decrease) in shares outstanding before conversion	(39,105)	(287,287)
Shares converted into Class I (See Note 1)	11,803	85,289
Net increase (decrease)	(27,302)	$ (201,998)
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, interest rates in the United States and many parts of the world, including certain European countries, continue to ascend from historically low levels. Thus, the Fund currently faces a heightened level of risk associated with rising interest rates. This could be driven by a variety of factors, including but not limited to central bank monetary policies, changing inflation or real growth rates, general economic conditions, increasing bond issuances or reduced market demand for low yielding investments.

Social, political, economic and other conditions and events, such as war, natural disasters, health emergencies (e.g., epidemics and pandemics), terrorism, conflicts, social unrest, recessions, inflation, rapid interest rate changes and supply chain disruptions, may occur and could significantly impact the Fund, issuers, industries, governments and other systems, including the financial markets. Developments that disrupt global economies and financial markets, such as COVID-19, the conflict in Ukraine, and the failures of certain U.S. and non-U.S. banks, 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 six-month period ended April 30, 2023, events and transactions subsequent to April 30, 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.

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

The continuation of the Management Agreement with respect to the MainStay Candriam Emerging Markets Debt Fund ("Fund") and New York Life Investment Management LLC ("New York Life Investments") and the Subadvisory Agreement between New York Life Investments and Candriam with respect to the Fund (together, "Advisory Agreements") is subject to annual review and approval by the Board of Trustees of The MainStay Funds ("Board" of the "Trust") in accordance with Section 15 of the Investment Company Act of 1940, as amended ("1940 Act"). At its December 6–7, 2022 meeting, the Board, which is comprised solely of Trustees who are not an "interested person" (as such term is defined in the 1940 Act) of the Trust ("Independent Trustees"), unanimously approved the continuation of each of the Advisory Agreements for a one-year period.

In reaching the decision to approve the continuation of each of the Advisory Agreements, the Board considered information and materials furnished by New York Life Investments and Candriam in connection with an annual contract review process undertaken by the Board that took place at meetings of the Board and its Contracts Committee during October 2022 through December 2022, including information and materials furnished by New York Life Investments and Candriam in response to requests prepared on behalf of the Board, and in consultation with the Board, by independent legal counsel to the Independent Trustees, which encompassed a variety of topics, including those summarized below. Information and materials requested by and furnished to the Board for consideration in connection with the contract review process included, among other items, reports on the Fund and "peer funds" prepared by Institutional Shareholder Services Inc. ("ISS"), an independent third-party service provider engaged by the Board to report objectively on the Fund's investment performance, management fee and total expenses. The Board also considered information on the fees charged to other investment advisory clients of New York Life Investments and/or Candriam that follow investment strategies similar to those of the Fund, if any, and, when applicable, the rationale for any differences in the Fund's management and subadvisory fees and the fees charged to those other investment advisory clients. In addition, the Board considered information regarding the legal standards and fiduciary obligations applicable to its consideration of the continuation of each of the Advisory Agreements. The contract review process, including the structure and format for information and materials provided to the Board, has been developed in consultation with the Board. The Independent Trustees also met in executive sessions with their independent legal counsel and, for portions thereof, with senior management of New York Life Investments.

The Board's deliberations with respect to the continuation of each of the Advisory Agreements reflect a year-long process, and the Board also took into account information furnished to the Board and its Committees throughout the year, as deemed relevant and appropriate by the Trustees, including, among other items, reports on investment performance of the Fund and investment-related matters for the Fund as well as presentations from New York Life Investments and, generally annually, Candriam personnel. In addition, the Board took into account other information provided by New York Life Investments throughout the year, including, among other items, periodic reports on legal and compliance matters, risk management, portfolio turnover, brokerage commissions and non-advisory services provided to the Fund by New York Life Investments, as deemed relevant and appropriate by the Trustees.

In addition to information provided to the Board throughout the year, the Board received information in connection with its June 2022 meeting provided specifically in response to requests prepared on behalf of the Board, and in consultation with the Board, by independent legal counsel to the Independent Trustees regarding the Fund's distribution arrangements. In addition, the Board received information regarding the Fund's asset levels, share purchase and redemption activity and the payment of Rule 12b-1 and/or certain other fees by the applicable share classes of the Fund, among other information.

In considering the continuation of each of the Advisory Agreements, the Trustees reviewed and evaluated the information and factors they believed to reasonably be necessary and appropriate in light of legal advice furnished to them by independent legal counsel to the Independent Trustees and through the exercise of their own business judgment. Although individual Trustees may have weighed certain factors or information differently and the Board did not consider any single factor or information controlling in reaching its decision, the factors that figured prominently in the Board's consideration of the continuation of each of the Advisory Agreements are summarized in more detail below and include, among other factors: (i) the nature, extent and quality of the services provided to the Fund by New York Life Investments and Candriam; (ii) the qualifications of the portfolio managers of the Fund and the historical investment performance of the Fund, New York Life Investments and Candriam; (iii) the costs of the services provided, and profits realized, by New York Life Investments and Candriam with respect to their relationships with the Fund; (iv) the extent to which economies of scale have been realized or may be realized if the Fund grows and the extent to which any economies of scale have been shared, have benefited or may benefit the Fund's shareholders; and (v) the reasonableness of the Fund's management and subadvisory fees and total ordinary operating expenses. Although the Board recognized that comparisons between the Fund's fees and expenses and those of other funds are imprecise given different terms of agreements, variations in fund strategies and other factors, the Board considered the reasonableness of the Fund's management fee and total ordinary operating expenses as compared to the peer funds identified by ISS. Throughout their considerations, the Trustees acknowledged the commitment of New York Life Investments and its affiliates to serve the MainStay Group of Funds, as well as their capacity, experience, resources, financial stability and reputations. The Trustees also acknowledged the entrepreneurial and other risks assumed by New York Life Investments in sponsoring and managing the Fund. With respect to the Subadvisory Agreement, the Board took into account New York Life Investments' recommendation to approve the continuation of the Subadvisory Agreement.

The Trustees noted that, throughout the year, the Trustees are afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments and Candriam. The Board's decision with respect to each of the Advisory Agreements may have also been based, in part, on the Board's knowledge of New York Life Investments and Candriam resulting from, among other things, the Board's consideration of each of the Advisory Agreements in prior years, the advisory agreements for other funds in the MainStay Group of Funds, the Board's review throughout the year of the performance and operations of other funds in the MainStay Group of Funds and each Trustee's business judgment and industry experience. In addition to considering the above-referenced factors, the Board observed that in the marketplace there are a range of investment options available to investors and that the Fund's shareholders, having had the opportunity to consider other investment options, have chosen to invest in the Fund.

The factors that figured prominently in the Board's decision to approve the continuation of each of the Advisory Agreements during its December 6–7, 2022 meeting are summarized in more detail below.

Nature, Extent and Quality of Services Provided by New York Life Investments and Candriam

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

The Board also considered the range of services that New York Life Investments provides to the Fund under the terms of the Management Agreement, including: (i) fund accounting and ongoing supervisory services provided by New York Life Investments' Fund Administration and Accounting Group; (ii) investment supervisory and analytical services provided by New York Life Investments' Investment Consulting Group; (iii) compliance services provided by the Trust's Chief Compliance Officer as well as New York Life Investments' compliance department, including supervision and implementation of the Fund's compliance program; (iv) legal services provided by New York Life Investments' Office of the General Counsel; and (v) risk management monitoring and analysis by compliance and investment personnel. In addition, the Board considered New York Life Investments' willingness to invest in personnel and other resources, such as cyber security, information security and business continuity planning, designed to benefit the Fund and noted that New York Life Investments is responsible for compensating the Trust's officers, except for a portion of the salary of the Trust's Chief Compliance Officer. The Board recognized that New York Life Investments provides certain other non-advisory services to the Fund and has provided an increasingly broad array of non-advisory services to the MainStay Group of Funds as a result of regulatory and other developments, including in connection with the implementation of the MainStay Group of Funds' derivatives risk management program and policies and procedures adopted pursuant to Rule 18f-4 under the 1940 Act. The Board considered benefits to the Fund's shareholders from the Fund being part of the MainStay Group of Funds, including the ability to exchange investments between the same class of shares of funds in the MainStay Group of Funds, including without the imposition of a sales charge (if any).

The Board also examined the range, and the nature, extent and quality, of the investment advisory services that Candriam provides to the Fund and considered the terms of each of the Advisory Agreements. The Board evaluated Candriam's experience and performance in serving as subadvisor to the Fund and advising other portfolios and Candriam's track record and experience in providing investment advisory services as well as the experience of investment advisory, senior management and administrative personnel at Candriam. The Board considered New York Life Investments' and Candriam's overall resources, legal and compliance environment, capabilities, reputation, financial condition and history. In addition to information provided in connection with quarterly meetings with the Trust's Chief Compliance Officer, the Board considered information regarding the compliance policies and procedures of New York Life Investments and Candriam and acknowledged their commitment to further developing and strengthening compliance programs relating to the Fund. The Board also considered Candriam's ability to recruit and retain qualified investment professionals and willingness to invest in personnel and other resources to service and support the Fund. In this regard, the Board considered the qualifications and experience of the Fund's portfolio managers, the number of accounts managed by the portfolio managers and the method for compensating the portfolio managers.

In addition, the Board considered information provided by New York Life Investments and Candriam regarding the operations of their respective business continuity plans in response to the COVID-19 pandemic and the continued remote work environment.

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

Investment Performance

In evaluating the Fund's investment performance, the Board considered investment performance results over various periods in light of the Fund's investment objective, strategies and risks. The Board considered investment reports on, and analysis of, the Fund's performance provided to the Board throughout the year. These reports include, among other items, information on the Fund's gross and net returns, the Fund's investment performance compared to a relevant investment category and the Fund's benchmark, the Fund's risk-adjusted investment performance and the Fund's investment performance as compared to peer funds, as appropriate, as well as portfolio attribution information and commentary on the effect of market conditions. The Board also considered information provided by ISS showing the investment performance of the Fund as compared to peer funds. In addition, the Board reviewed the methodology used by ISS to construct the group of peer funds for comparative purposes.

The Board also took into account its discussions with senior management at New York Life Investments concerning the Fund's investment performance over various periods as well as discussions between the Fund's portfolio management team and the members of the Board's Investment Committee, which generally occur on an annual basis. In addition, the Board considered any specific actions that New York Life Investments or Candriam had taken, or had agreed to take, to seek to enhance Fund investment performance and the results of those actions. In considering the investment performance of the Fund, the Board noted that the Fund underperformed its peer funds for the one-, three-, five- and ten-year periods ended July 31, 2022. The Board considered its discussions with representatives from New York Life Investments and Candriam regarding the Fund's investment performance.

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

Costs of the Services Provided, and Profits and Other Benefits Realized, by New York Life Investments and Candriam

The Board considered the costs of the services provided under each of the Advisory Agreements. The Board also considered the profits realized by New York Life Investments and its affiliates, including Candriam, due to their relationships with the Fund as well as the MainStay Group of Funds. Because Candriam is an affiliate of New York Life Investments whose subadvisory fee is paid by New York Life Investments, not the Fund, the Board considered cost and profitability information for New York Life Investments and Candriam in the aggregate.

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

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

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

The Board also considered certain fall-out benefits that may be realized by New York Life Investments and its affiliates, including Candriam, due to their relationships with the Fund, including reputational and other indirect benefits. In addition, the Board considered its review of the management agreement for a money market fund advised by New York Life Investments and an affiliated subadvisor that serves as an investment option for the Fund, including the potential rationale for and costs associated with investments in this money market fund by the Fund, if any, and considered information from New York Life Investments that the nature and type of specific investment advisory services provided to this money market fund are distinct from, or in addition to, the investment advisory services provided to the Fund.

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

After evaluating the information deemed relevant by the Trustees, the Board concluded that any profits realized by New York Life Investments and its affiliates, including Candriam, due to their relationships with the Fund were not excessive and other expected benefits that may accrue to New York Life Investments and its affiliates, including Candriam, are reasonable.

Management and Subadvisory Fees and Total Ordinary Operating Expenses

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

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

The Board took into account information from New York Life Investments, as provided in connection with the Board's June 2022 meeting, regarding the reasonableness of the Fund's transfer agent fee schedule, including industry data demonstrating that the fees that NYLIM Service Company LLC, an affiliate of New York Life Investments and the Fund's transfer agent, charges the Fund are within the range of fees charged by transfer agents to other mutual funds. In addition, the Board considered NYLIM Service Company LLC's profitability in connection with the transfer agent services it provides to the Fund. The Board also took into account information provided by NYLIM Service Company LLC regarding the sub-transfer agency payments it made to intermediaries in connection with the provision of sub-transfer agency services to the Fund.

The Board considered the extent to which transfer agent fees contributed to the total expenses of the Fund. The Board acknowledged the role that the MainStay Group of Funds historically has played in serving the investment needs of New York Life Insurance Company customers, who often maintain smaller account balances than other shareholders of funds, and the impact of small accounts on the expense ratios of Fund share classes. The Board also recognized measures that it and New York Life Investments have taken intended to mitigate the effect of small accounts on the expense ratios of Fund share classes, including through the imposition of an expense limitation on net transfer agency expenses. The Board also considered that NYLIM Service Company LLC had waived its contractual cost of living adjustments during the seven years prior to 2021.

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

Economies of Scale

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

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

Conclusion

On the basis of the information and factors summarized above, among other information and factors deemed relevant by the Trustees, and the evaluation thereof, the Board unanimously voted to approve the continuation of each of the Advisory Agreements.

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

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), the Fund has adopted and implemented a liquidity risk management program (the “Program”), which New York Life Investment Management LLC believes is reasonably designed to assess and manage the Fund's liquidity risk. A Fund's liquidity risk is the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of the remaining investors’ interests in the Fund. The Board of Trustees of The MainStay Funds (the "Board") previously approved the designation of New York Life Investment Management LLC as administrator of the Program (the “Administrator”). The Administrator has established a Liquidity Risk Management Committee to assist the Administrator in the implementation and day-to-day administration of the Program and to otherwise support the Administrator in fulfilling its responsibilities under the Program.

At a meeting of the Board held on February 28, 2023, the Administrator provided the Board with a written report addressing the Program’s operation and assessing the adequacy and effectiveness of its implementation for the period from January 1, 2022, through December 31, 2022 (the "Review Period"), as required under the Liquidity Rule. The report noted that the Administrator concluded that (i) the Program operated effectively to assess and manage the Fund's liquidity risk, (ii) the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund's liquidity developments and (iii) the Fund's investment strategy continues to be appropriate for an open-end fund. In addition, the report summarized the operation of the Program and the information and factors considered by the Administrator in its assessment of the Program’s implementation, such as the liquidity risk assessment framework and the liquidity classification methodologies, and discussed notable geopolitical, market and other economic events that impacted liquidity risk during the Review Period.

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

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

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

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other risks to which it may be subject.

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.

MainStay Funds

Equity

U.S. Equity
MainStay Epoch U.S. Equity Yield Fund
MainStay Fiera SMID Growth 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 MacKay 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

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

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

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

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