MainStay Income Builder Fund

Message from the President and Annual Report

October 31, 2023

Special Notice:

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

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

New York Life Investments

This page intentionally left blank

Message from the President

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

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

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

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

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

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

Sincerely,

Kirk C. Lehneis
President

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

Table of Contents

Annual Report

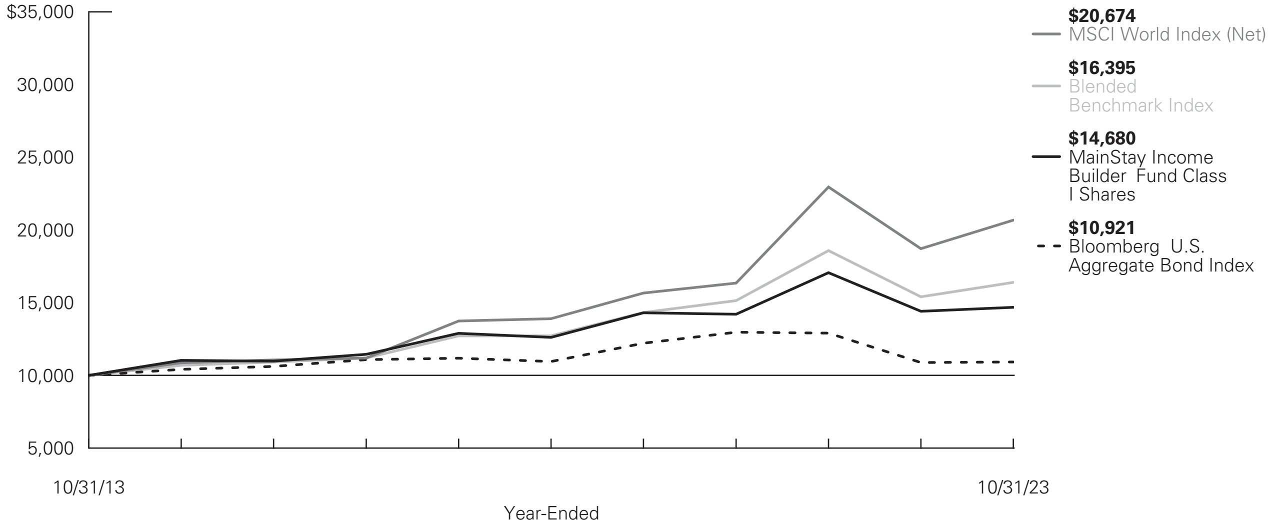
Investment and Performance Comparison	5
Portfolio Management Discussion and Analysis	9
Portfolio of Investments	13
Financial Statements	32
Notes to Financial Statements	40
Report of Independent Registered Public Accounting Firm	54
Federal Income Tax Information	55
Proxy Voting Policies and Procedures and Proxy Voting Record	55
Shareholder Reports and Quarterly Portfolio Disclosure	55
Board of Trustees and Officers	56

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 Year-Ended October 31, 2023

Class	Sales Charge		Inception Date	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio[1]
Class A Shares[2]	Maximum 3.00% Initial Sales Charge	With sales charges	1/3/1995	-1.39%	1.67%	3.07%	1.02%
		Excluding sales charges		1.66	2.82	3.65	1.02
Investor Class Shares[3]	Maximum 2.50% Initial Sales Charge	With sales charges	2/28/2008	-1.18	1.48	2.89	1.20
		Excluding sales charges		1.35	2.63	3.47	1.20
Class B Shares[4]	Maximum 5.00% CDSC	With sales charges	12/29/1987	-4.31	1.52	2.70	1.95
	if Redeemed Within the First Six Years of Purchase	Excluding sales charges		0.63	1.86	2.70	1.95
Class C Shares	Maximum 1.00% CDSC	With sales charges	9/1/1998	-0.36	1.87	2.70	1.95
	if Redeemed Within One Year of Purchase	Excluding sales charges		0.63	1.87	2.70	1.95
Class I Shares	No Sales Charge		1/2/2004	1.89	3.08	3.91	0.77
Class R2 Shares[5]	No Sales Charge		2/27/2015	1.52	2.72	2.61	1.12
Class R3 Shares[5]	No Sales Charge		2/29/2016	1.25	2.46	3.93	1.37
Class R6 Shares	No Sales Charge		2/28/2018	1.98	3.18	2.68	0.68
SIMPLE Class Shares	No Sales Charge		8/31/2020	1.31	N/A	-0.66	1.38

1. 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.
2. Prior to November 4, 2019, the maximum initial sales charge applicable was 5.50%, which is reflected in the applicable average annual total return figures shown.
3. Prior to June 30, 2020, the maximum initial sales charge was 3.00%, which is reflected in the applicable average annual total return figures shown.
4. Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.
5. As of October 31, 2023, Class R2 and Class R3 shares are closed to new investors and, upon the close of business on December 29, 2023, Class R2 and Class R3 shares are closed to additional investments by existing shareholders. Additionally, Class R2 and Class R3 shares will be liquidated on or about February 28, 2024 (the "Liquidation Date"). It is expected that the Fund will distribute to remaining shareholders invested in Class R2 or Class R3 shares, on or promptly after the Liquidation Date, a liquidating distribution in cash or cash equivalents equal to the net asset value of such shares.

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

Benchmark Performance*	One Year	Five Years	Ten Years
MSCI World Index (Net)[1]	10.48%	8.27%	7.53%
Bloomberg U.S. Aggregate Bond Index[2]	0.36	-0.06	0.88
Blended Benchmark Index[3]	6.44	5.21	5.07
Morningstar Global Allocation Category Average[4]	4.11	3.31	3.15

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

1. The MSCI World Index (Net) is the Fund's primary broad-based securities market index for comparison purposes. The MSCI World Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.
2. The Fund has selected the Bloomberg U.S. Aggregate Bond Index as a secondary benchmark. The Bloomberg U.S. Aggregate Bond Index measures performance of the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities and commercial mortgage-backed securities.
3. The Fund has selected the Blended Benchmark Index as an additional benchmark. The Blended Benchmark Index consists of the 60% MSCI World Index (net) and 40% of the Bloomberg U.S. Aggregate Bond Index, respectively.
4. Morningstar Global Allocation Category Average funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these funds do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such funds to invest more than 10% of their assets in emerging markets. These funds typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

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 Income Builder Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from May 1, 2023 to October 31, 2023, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 made at the beginning of the six-month period and held for the entire period from May 1, 2023 to October 31, 2023.

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

Actual Expenses
The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended October 31, 2023. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

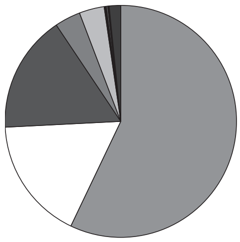
Hypothetical Example for Comparison Purposes
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's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

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

Share Class	Beginning Account Value 5/1/23	Ending Account Value (Based on Actual Returns and Expenses) 10/31/23	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/23	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Class A Shares	$1,000.00	$944.10	$5.05	$1,020.01	$ 5.24	1.03%
Investor Class Shares	$1,000.00	$942.40	$6.27	$1,018.75	$ 6.51	1.28%
Class B Shares	$1,000.00	$939.20	$9.92	$1,014.97	$10.31	2.03%
Class C Shares	$1,000.00	$939.10	$9.92	$1,014.97	$10.31	2.03%
Class I Shares	$1,000.00	$945.30	$3.82	$1,021.27	$ 3.97	0.78%
Class R2 Shares	$1,000.00	$943.60	$5.54	$1,019.51	$ 5.75	1.13%
Class R3 Shares	$1,000.00	$942.40	$6.76	$1,018.25	$ 7.02	1.38%
Class R6 Shares	$1,000.00	$945.80	$3.34	$1,021.78	$ 3.47	0.68%
SIMPLE Class Shares	$1,000.00	$943.10	$6.07	$1,018.95	$ 6.31	1.24%

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

Portfolio Composition as of October 31, 2023 (Unaudited)



57.1%	Common Stocks	0.3%	Foreign Government Bonds
17.1	Corporate Bonds	0.2	Short-Term Investments
16.4	Mortgage-Backed Securities	0.1	Municipal Bond
3.6	U.S. Government & Federal Agencies	0.1	Loan Assignments
3.5	Asset-Backed Securities	1.6	Other Assets, Less Liabilities

See Portfolio of Investments beginning on page 13 for specific holdings within these categories. The Fund's holdings are subject to change.

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

1. GNMA, (zero coupon)-9.674%, due 7/20/49–10/16/63
2. FHLMC STACR REMIC Trust, 7.421%-12.321%, due 8/25/33–1/25/50
3. UMBS, 30 Year, 2.50%-6.50%, due 8/1/48–10/1/53
4. Microsoft Corp.
5. Broadcom, Inc.
6. FHLMC, (zero coupon)-4.50%, due 1/15/41–1/25/55
7. Analog Devices, Inc.
8. International Business Machines Corp.
9. Cisco Systems, Inc.
10. UMBS Pool, 30 Year, 3.50%-6.50%, due 7/1/50–11/1/53

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers Jae S. Yoon, CFA, and Jonathan Swaney of New York Life Investment Management LLC, the Fund's Manager; Neil Moriarty III, Michael DePalma, Tom Musmanno and Shu-Yang Tan, CFA, of MacKay Shields LLC, the Subadvisor for the fixed-income portion of the Fund; and William W. Priest, CFA,[1] Michael A. Welhoelter, CFA, John Tobin, PhD, CFA, and Kera Van Valen, CFA, of Epoch Investment Partners, Inc., the Subadvisor for the equity portion of the Fund.

How did MainStay Income Builder Fund perform relative to its benchmarks and peer group during the 12 months ended October 31, 2023?

For the 12 months ended October 31, 2023, Class I shares of MainStay Income Builder Fund returned 1.89%, underperforming the 10.48% return of the Fund's primary benchmark, the MSCI World Index (Net). Over the same period, Class I shares outperformed the 0.36% return of the Bloomberg U.S. Aggregate Bond Index, which is the Fund's secondary benchmark, and underperformed the 6.44% return of the Blended Benchmark Index, which is an additional benchmark of the Fund. For the 12 months ended October 31, 2023, Class I shares of the Fund underperformed the 4.11% return of the Morningstar Global Allocation Category Average.[2]

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

Effective May 9, 2023, Michael DePalma, Tom Musmanno and Shu-Yang Tan, CFA, were added as portfolio managers of the Fund, and Stephen R. Cianci was removed. Please see the supplement dated May 9, 2023, for more information.

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

The last twelve months saw sentiment swing several times as investors grappled with the trajectory of interest rates and global growth. While risk appetites trended downward in late 2022, the first quarter of 2023 marked a stark reversal in sentiment, as broad market indices rose sharply on hopes of a soft-landing and disinflation traction. The first half of 2023 saw a sustained rally in U.S. equities fueled by a handful of mega-cap technology-related stocks, dubbed 'the Magnificent 7,' which rode a wave of enthusiasm for developments in artificial intelligence ("AI"). However, the third quarter saw sentiment reverse due to persisting macro headwinds.

The equity portion of the Fund lagged the performance of the MSCI World Index (Net), with underperformance heavily concentrated in the first half of 2023, largely due to lack of exposure to the Magnificent 7, many of which do not pay a dividend and so are outside of the Fund's investable universe. From a factor perspective, exposure to dividend yield and low beta[3] were headwinds to relative return.

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

The strongest contributions to the relative performance of the equity portion of the Fund from a sector perspective came from energy and health care. (Contributions take weightings and total returns into account.) In terms of countries, Germany and France made the strongest contributions. On the negative side, the sectors detracting most significantly included financials and communications services. Banks were responsible for weak relative return in financials, due to the Fund's exposure to regional U.S. bank holdings during the banking turmoil in the first quarter of 2023. Underperformance in communication services came mostly from lack of exposure to two mega-cap interactive media and services companies with outsized returns. From a country perspective, the United States and Japan were the most significant detractors.

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

Top contributors to the absolute performance of the equity portion of the Fund during the reporting period included U.S.-based semiconductor company Broadcom and France-based global energy company TotalEnergies.

Broadcom designs and manufactures digital and analog semiconductors focused on connectivity. The company also develops and maintains software for mainframe applications. Shares outperformed on solid earnings and excitement regarding Broadcom's networking products, which are used in generative AI systems. The company's AI-focused sales doubled compared to a year ago, supporting improved medium-term forward growth guidance. Broadcom returns cash to shareholders via an attractive dividend with a target of paying out 50% of free cash flow. The balance of cash generation is used to fund debt reduction, share repurchases and/or accretive mergers and acquisitions.

TotalEnergies explores and produces oil and gas, refines petroleum products, manufactures petrochemicals and operates gas stations. The company has also established a growing presence in electricity generation from renewable sources. Shares outperformed during the reporting period despite falling oil and

1. Effective on or about March 31, 2024, William W. Priest will no longer serve as a portfolio manager for the Fund.
2. 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.
3. Beta is a measure of volatility in relation to the market as a whole. A beta higher than 1 indicates that a security or portfolio will tend to exhibit higher volatility than the market. A beta lower than 1 indicates that a security or portfolio will tend to exhibit lower volatility than the market.

gas prices, as the company paid a special dividend in December 2022, announced new projects and partnerships that helped offset the Russian impairments, and benefited from elevated refining margins. Management remains focused on driving cash flow growth from liquified natural gas (LNG) and integrated power, including renewables. TotalEnergies' global scale, strong balance sheet, integrated business model, capital flexibility and cost discipline allow the company to pay a sustainable dividend through commodity price cycles, and reward shareholders with buybacks using excess free cash flow.

Among the most significant detractors from the Fund's absolute performance during the same period were regional bank Columbia Banking System and crop nutrients producer Nutrien.

With operations in Washington, Oregon, and Northern California, Columbia Banking System benefits from a local low-cost deposit franchise, a diversified loan portfolio and a well-capitalized balance sheet, which should allow it to earn mid-teens returns on equity on a mid-cycle basis. Shares declined along with banking industry peers as the failures of Silicon Valley Bank and Signature Bank caused a crisis of confidence that reverberated throughout the entire sector. Although the crisis may result in higher near-term funding costs and increased retained capital levels for the industry, we believe Columbia's low-cost deposit franchise, coupled with expense synergies from the recent merger with Umpqua Holdings, will generate continued strong earnings and support attractive, growing dividends. We also expect the company to direct excess capital toward share buybacks during periods of normal economic conditions.

Canada-based Nutrien produces crop nutrients, including potash, nitrogen and phosphate, operates an extensive retail network for the distribution of nutrients to growers in the United States, Canada, Australia and Brazil, and provides an expanding suite of value-enhancing services. Shares underperformed after Nutrien reported weaker-than-expected quarterly results and subsequently lowered its full-year guidance, largely due to falling fertilizer (primarily potash and ammonia) prices. Fundamentals remain solid for the agriculture industry, as crop prices are expected to remain elevated, incentivizing farmers to spend on crop nutrients, such as potash, to maximize yield. The company has a transparent shareholder distribution policy that includes an attractive and growing dividend, together with regular share repurchases.

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

New positions initiated during the reporting period included digital services and hardware provider Dell Technologies and midstream energy firm The Williams Companies.

Dell serves the infrastructure marketplace by providing servers and data storage, as well as the consumer and commercial space with personal computing hardware and peripherals. Growth is driven by an increase in data storage, processing and computing needs, and by share capture through attractive technology and pricing. The company targets a return of 40–60% cash generation back to shareholders, which is managed through a combination of a growing dividend and periodic share repurchases. Additional cash generation is directed to slight debt reduction and tuck-in mergers and acquisitions to broaden its addressable market.

Williams provides natural gas gathering, processing, transportation and storage services; natural gas liquid (NGL) fractionation, transportation and storage; and marketing services to customers in North America. The company generates stable and strong cash flow from largely fee-based contracts. Cash flow growth is driven by a pipeline of attractive new projects and could be boosted by bolt-on acquisitions. Williams rewards its shareholders with an attractive and growing dividend.

The Fund's most significant sales during the same period included closing its entire positions in regional bank KeyCorp as well as engineering and manufacturing firm Hubbell.

KeyCorp operates branches in 15 states in the Northeast, Midwest and Northwest United States. Although the company has a valuable, low-cost deposit franchise, we believe the slower repricing of KeyCorp's securities portfolio relative to its peers limits the near-term ability for earnings to inflect higher with interest rates. As higher capital standards for the industry are expected to be imposed by regulators, we anticipate that KeyCorp will need to build equity by retaining a greater proportion of earnings, holding dividends flat, and deferring share repurchases for several years. We exited the Fund's position to reallocate funds toward other companies in the sector that offer stronger potential for capital returns over the medium term.

Hubbell provides highly engineered utility solutions and electrical products for a broad range of applications, enabling utility, commercial, and industrial customers to operate critical infrastructure safely, reliably, and efficiently. The company has continued to generate robust cash flow in recent periods. However, we believe share price appreciation has constrained the company's shareholder yield potential. We exited the Fund's position to reallocate capital toward more attractive investment opportunities.

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

During the reporting period, the Fund's most significant sector allocation changes included increases in information technology and industrials, and decreases in financials and industrials. The Fund's most significant country allocation changes during the reporting period were increases in South Korea and France, and reductions in Canada and Denmark. The Fund's sector and country allocations are a result of our bottom-up, fundamental investment process, and reflect the companies and securities that we confidently believe can collect and distribute sustainable, growing shareholder yield.

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

As of October 31, 2023, the equity portion of the Fund's largest sector positions on an absolute basis included information technology, health care and industrials, while the smallest sector positions were real estate and materials. Compared to the MSCI World Index (Net), the Fund's most overweight sector allocation was to utilities, a defensive sector that is typically well-represented in the Fund. The Fund's most significantly underweight allocations were to the information technology and consumer discretionary sectors.

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

Relative to the Bloomberg U.S. Aggregate Bond Index, the performance of the fixed-income portion of the Fund benefited from overweight exposure to securitized products, high-yield corporates and emerging-markets credit. Performance varied across the ratings spectrum, term structure and asset type. Generally speaking, longer-duration[4] assets underperformed shorter-duration assets, lower quality outperformed higher quality within the investment-grade segment of the market, and securitized assets outperformed unsecured credit. Conversely, the Fund's longer duration profile and underweight exposure to Treasury securities detracted from relative returns.

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

Although volatility was prevalent throughout the reporting period, there was no single event that adversely impacted the performance or liquidity of the fixed-income portion of the Fund during the reporting period.

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

During the reporting period, the fixed-income portion of the Fund used U.S. Treasury futures to manage its duration. The Fund's longer duration profile versus the Bloomberg U.S. Aggregate Bond Index detracted from overall returns in a rising rate market.

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

The fixed-income portion of the Fund maintained a longer duration than the Bloomberg U.S. Aggregate Bond Index throughout the reporting period. While the position was reduced in size during the reporting period, it nonetheless detracted from relative returns. As of October 31, 2023, the overall duration of the Fund was 6.3 years relative to 5.9 years for the Index.

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

During the reporting period, the relative performance of the fixed-income portion of the Fund benefited from exposure to securitized products, high-grade and high-yield corporates, high yield bonds and emerging-markets credit. Within the Fund's corporate exposure, financials, utilities and midstream were among the most significant positive contributors to relative performance. The Fund's underweight exposure to Treasury securities detracted from relative returns.

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

The fixed-income portion of the Fund added exposure to Georgia Power, a fully regulated utility, because we saw attractive value on a risk-adjusted basis. Georgia Power benefits from stable and predictable cash flow generation and strong relationships with its regulators. We favor utilities exposure due to the defensive and predictable credit nature of these issuers and their ability to perform well, particularly in a recessionary environment. The Fund also added a position in Charter Communications, based on attractive valuation. As one of the largest cable and telecommunications providers in the United States, we consider Charter a core high yield holding with solid fundamentals and relatively non-cyclical operations.

We sold the Fund's position in Howmet Aerospace for relative value reasons as valuations became full. Although Howmet is a strong high-yield credit with an improving trajectory, in our opinion, the valuation already fully reflected any potential future improvement. We also sold the Fund's QVC holdings following a

4. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.

periodic credit review of the issuer, in light of worsening earnings trends, coupled with our cautious outlook on cyclical consumer spending.

From a sector positioning perspective, we added to the Fund's exposure to mortgage-backed securities and trimmed exposure to high-grade and high-yield corporate bonds.

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

During the reporting period, the fixed-income portion of the Fund increased its exposure to agency mortgages and non-agency residential mortgage-backed securities. Conversely, the Fund decreased its exposure to U.S. Treasury bonds and high-grade and high-yield corporates.

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

As of October 31, 2023, relative to the Bloomberg U.S. Aggregate Bond Index, the fixed-income portion of the Fund held overweight exposure to commercial mortgage-backed securities, asset-backed securities and residential mortgage-backed securities. As of the same date, the Fund held underweight exposure to U.S. Treasury securities.

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

Portfolio of Investments October 31, 2023†^

	Principal Amount	Value
Long-Term Bonds 41.1%		
Asset-Backed Securities 3.5%		
Automobile Asset-Backed Securities 1.6%		
American Credit Acceptance Receivables Trust (a)		
Series 2021-2, Class D 1.34%, due 7/13/27	$ 840,000	$ 810,132
Series 2021-3, Class D 1.34%, due 11/15/27	1,865,000	1,776,209
Series 2021-2, Class E 2.54%, due 7/13/27	910,000	865,182
Series 2020-4, Class F 5.22%, due 8/13/27	565,000	559,861
Avis Budget Rental Car Funding AESOP LLC		
Series 2021-1A, Class A 1.38%, due 8/20/27 (a)	1,530,000	1,349,876
CPS Auto Receivables Trust		
Series 2021-C, Class E 3.21%, due 9/15/28 (a)	375,000	347,222
Drive Auto Receivables Trust		
Series 2021-2, Class D 1.39%, due 3/15/29	1,200,000	1,123,874
Exeter Automobile Receivables Trust		
Series 2021-3A, Class D 1.55%, due 6/15/27	945,000	866,067
Series 2021-3A, Class E 3.04%, due 12/15/28 (a)	855,000	766,049
Flagship Credit Auto Trust (a)		
Series 2021-1, Class D 1.27%, due 3/15/27	1,220,000	1,120,373
Series 2020-3, Class D 2.50%, due 9/15/26	580,000	544,217
GLS Auto Receivables Issuer Trust (a)		
Series 2021-2A, Class E 2.87%, due 5/15/28	1,480,000	1,351,161
Series 2019-4A, Class D 4.09%, due 8/17/26	1,125,000	1,102,746
Hertz Vehicle Financing III LP		
Series 2021-2A, Class D 4.34%, due 12/27/27 (a)	2,070,000	1,793,160
Hertz Vehicle Financing LLC		
Series 2021-1A, Class B 1.56%, due 12/26/25 (a)	1,235,000	1,175,164
		15,551,293
Home Equity Asset-Backed Securities 0.0% ‡		
J.P. Morgan Mortgage Acquisition Trust		
Series 2007-HE1, Class AF1 4.285% (1 Month SOFR + 0.214%), due 3/25/47 (b)	$ 289,962	$ 170,402
Mastr Asset-Backed Securities Trust		
Series 2006-HE4, Class A1 5.539% (1 Month SOFR + 0.214%), due 11/25/36 (b)	471,703	145,322
		315,724
Other Asset-Backed Securities 1.9%		
American Airlines Pass-Through Trust		
Series 2016-2, Class AA 3.20%, due 6/15/28	473,960	417,975
Series 2016-2, Class A 3.65%, due 6/15/28	1,101,260	957,084
British Airways Pass-Through Trust		
Series 2021-1, Class A 2.90%, due 3/15/35 (United Kingdom) (a)	1,870,379	1,540,996
CF Hippolyta Issuer LLC (a)		
Series 2021-1A, Class A1 1.53%, due 3/15/61	2,521,047	2,207,171
Series 2020-1, Class A1 1.69%, due 7/15/60	1,236,746	1,121,687
Series 2020-1, Class A2 1.99%, due 7/15/60	1,222,119	1,018,410
CVS Pass-Through Trust		
5.789%, due 1/10/26 (a)	54,459	53,637
DB Master Finance LLC		
Series 2021-1A, Class A23 2.791%, due 11/20/51 (a)	1,802,887	1,361,512
Home Partners of America Trust (a)		
Series 2021-2, Class A 1.901%, due 12/17/26	653,173	570,453
Series 2021-2, Class B 2.302%, due 12/17/26	1,299,578	1,142,281
Mosaic Solar Loan Trust		
Series 2020-1A, Class A 2.10%, due 4/20/46 (a)	1,527,428	1,277,992
Navient Private Education Refi Loan Trust (a)		
Series 2021-BA, Class A 0.94%, due 7/15/69	478,914	406,660
Series 2020-EA, Class A 1.69%, due 5/15/69	706,350	626,969

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

	Principal Amount	Value
Asset-Backed Securities (continued)		
Other Asset-Backed Securities (continued)		
New Economy Assets Phase 1		
Sponsor LLC (a)		
Series 2021-1, Class A1		
1.91%, due 10/20/61	$ 1,585,000	$ 1,355,400
Series 2021-1, Class B1		
2.41%, due 10/20/61	1,640,000	1,366,517
Taco Bell Funding LLC		
Series 2021-1A, Class A23		
2.542%, due 8/25/51 (a)	1,404,975	1,055,417
U.S. Airways Pass-Through Trust		
Series 2012-1, Class A		
5.90%, due 10/1/24	834,363	830,714
United Airlines Pass-Through Trust		
Series 2020-1, Class A		
5.875%, due 10/15/27	1,274,557	1,254,853
		18,565,728
Total Asset-Backed Securities (Cost $38,128,913)		34,432,745
Corporate Bonds 17.1%		
Agriculture 0.1%		
BAT Capital Corp.		
3.734%, due 9/25/40 (United Kingdom)	1,005,000	637,322
BAT International Finance plc		
4.448%, due 3/16/28 (United Kingdom)	615,000	566,647
		1,203,969
Airlines 0.6%		
American Airlines, Inc. (a)		
5.50%, due 4/20/26	1,166,667	1,134,523
5.75%, due 4/20/29	850,000	766,747
Delta Air Lines, Inc. (a)		
4.50%, due 10/20/25	720,000	699,823
4.75%, due 10/20/28	2,125,000	1,997,461
Mileage Plus Holdings LLC		
6.50%, due 6/20/27 (a)	1,395,000	1,378,089
		5,976,643
Auto Manufacturers 1.1%		
Ford Motor Credit Co. LLC		
2.30%, due 2/10/25	200,000	188,862
2.70%, due 8/10/26	940,000	842,556
4.125%, due 8/17/27	1,050,000	953,303
6.80%, due 5/12/28	730,000	727,914

	Principal Amount	Value
Auto Manufacturers (continued)		
Ford Motor Credit Co. LLC (continued)		
6.95%, due 3/6/26	$ 660,000	$ 661,139
General Motors Financial Co., Inc.		
2.35%, due 1/8/31	810,000	603,122
2.70%, due 6/10/31	2,015,000	1,515,331
4.30%, due 4/6/29	1,125,000	999,622
Nissan Motor Acceptance Co. LLC (a)		
1.125%, due 9/16/24	1,935,000	1,846,219
1.85%, due 9/16/26	3,205,000	2,774,391
		11,112,459
Banks 6.2%		
Banco Santander SA		
5.294%, due 8/18/27 (Spain)	1,800,000	1,717,656
Bank of America Corp. (c)		
2.087%, due 6/14/29	820,000	677,029
2.496%, due 2/13/31	1,600,000	1,261,119
2.572%, due 10/20/32	1,195,000	894,987
Series MM		
4.30%, due 1/28/25 (d)	1,424,000	1,279,498
Barclays plc (United Kingdom) (b)(d)		
4.375% (5 Year Treasury Constant Maturity Rate + 3.41%), due 3/15/28	2,000,000	1,366,938
8.00% (5 Year Treasury Constant Maturity Rate + 5.431%), due 3/15/29	1,035,000	915,458
BNP Paribas SA (France) (a)		
3.052%, due 1/13/31 (c)	1,170,000	942,481
4.625% (5 Year Treasury Constant Maturity Rate + 3.196%), due 1/12/27 (b)(d)	1,450,000	1,143,404
4.625% (5 Year Treasury Constant Maturity Rate + 3.34%), due 2/25/31 (b)(d)	2,090,000	1,449,359
7.75% (5 Year Treasury Constant Maturity Rate + 4.899%), due 8/16/29 (b)(d)	550,000	509,945
BPCE SA (France) (a)		
2.045%, due 10/19/27 (c)	1,255,000	1,095,254
5.125%, due 1/18/28	420,000	400,291
6.714%, due 10/19/29 (c)	490,000	483,092
Citigroup, Inc.		
3.668%, due 7/24/28 (c)	1,180,000	1,068,989
3.98%, due 3/20/30 (c)	2,370,000	2,096,785

	Principal Amount	Value
Corporate Bonds (continued)		
Banks (continued)		
Citigroup, Inc. (continued)		
Series Y		
4.15% (5 Year Treasury Constant Maturity Rate + 3.00%), due 11/15/26 (b)(d)	$ 1,760,000	$ 1,370,362
6.625%, due 6/15/32	770,000	762,697
Citizens Bank NA		
6.064%, due 10/24/25 (c)	555,000	530,731
Citizens Financial Group, Inc.		
2.638%, due 9/30/32	1,720,000	1,141,274
Credit Agricole SA		
4.75% (5 Year Treasury Constant Maturity Rate + 3.237%), due 3/23/29 (France) (a)(b)(d)	2,340,000	1,732,084
Deutsche Bank AG (Germany)		
Series E		
0.962%, due 11/8/23	1,555,000	1,553,425
3.035%, due 5/28/32 (c)	600,000	446,944
6.589% (SOFR + 1.219%), due 11/16/27 (b)	1,945,000	1,867,055
First Horizon Bank		
5.75%, due 5/1/30	1,555,000	1,316,084
First Horizon Corp.		
4.00%, due 5/26/25	2,100,000	1,953,420
Freedom Mortgage Corp.		
7.625%, due 5/1/26 (a)	790,000	727,026
Goldman Sachs Group, Inc. (The)		
1.431%, due 3/9/27 (c)	1,255,000	1,114,598
1.948%, due 10/21/27 (c)	1,435,000	1,258,517
1.992%, due 1/27/32 (c)	1,165,000	854,653
6.75%, due 10/1/37	829,000	809,823
HSBC Holdings plc		
3.973%, due 5/22/30 (United Kingdom) (c)	1,350,000	1,166,375
Intesa Sanpaolo SpA		
7.00%, due 11/21/25 (Italy) (a)	585,000	587,482
JPMorgan Chase & Co. (c)		
2.182%, due 6/1/28	1,030,000	895,373
Series HH		
4.60%, due 2/1/25 (d)	257,000	239,438
Lloyds Banking Group plc (United Kingdom)		
4.582%, due 12/10/25	1,038,000	987,207
4.65%, due 3/24/26	1,690,000	1,600,515
4.976% (1 Year Treasury Constant Maturity Rate + 2.30%), due 8/11/33 (b)	870,000	755,212

	Principal Amount	Value
Banks (continued)		
Macquarie Group Ltd.		
2.871%, due 1/14/33 (Australia) (a)(c)	$ 1,925,000	$ 1,422,625
Mizuho Financial Group, Inc.		
3.261% (1 Year Treasury Constant Maturity Rate + 1.25%), due 5/22/30 (Japan) (b)	795,000	676,086
Morgan Stanley (c)		
2.484%, due 9/16/36	2,115,000	1,496,182
2.511%, due 10/20/32	1,530,000	1,144,385
NatWest Group plc		
3.073% (1 Year Treasury Constant Maturity Rate + 2.55%), due 5/22/28 (United Kingdom) (b)	3,705,000	3,277,254
Santander Holdings USA, Inc.		
6.499%, due 3/9/29 (c)	735,000	710,873
Societe Generale SA (France) (a)(b)(d)		
4.75% (5 Year Treasury Constant Maturity Rate + 3.931%), due 5/26/26	935,000	749,647
5.375% (5 Year Treasury Constant Maturity Rate + 4.514%), due 11/18/30	2,240,000	1,606,542
Standard Chartered plc		
1.822% (1 Year Treasury Constant Maturity Rate + 0.95%), due 11/23/25 (United Kingdom) (a)(b)	2,510,000	2,379,427
UBS Group AG (Switzerland) (a)		
3.091%, due 5/14/32 (c)	1,040,000	799,921
4.375% (5 Year Treasury Constant Maturity Rate + 3.313%), due 2/10/31 (b)(d)	2,350,000	1,631,496
4.751% (1 Year Treasury Constant Maturity Rate + 1.75%), due 5/12/28 (b)	410,000	385,180
6.442%, due 8/11/28 (c)	365,000	361,199
Wells Fargo & Co. (c)		
3.35%, due 3/2/33	935,000	736,188
5.557%, due 7/25/34	665,000	608,735
Westpac Banking Corp.		
3.02% (5 Year Treasury Constant Maturity Rate + 1.53%), due 11/18/36 (Australia) (b)	1,255,000	902,718
		59,861,038
Biotechnology 0.0% ‡		
Amgen, Inc.		
5.75%, due 3/2/63	540,000	467,705

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

	Principal Amount	Value
Corporate Bonds (continued)		
Chemicals 0.3%		
Braskem Netherlands Finance BV		
4.50%, due 1/10/28 (Brazil) (a)	$ 1,535,000	$ 1,295,147
Huntsman International LLC		
4.50%, due 5/1/29	1,862,000	1,665,437
		2,960,584
Commercial Services 0.1%		
Ashtead Capital, Inc.		
4.00%, due 5/1/28 (United Kingdom) (a)	935,000	835,803
California Institute of Technology		
3.65%, due 9/1/2119	898,000	519,340
		1,355,143
Computers 0.4%		
Dell International LLC		
3.375%, due 12/15/41	2,090,000	1,346,368
5.30%, due 10/1/29	810,000	772,713
8.10%, due 7/15/36	1,242,000	1,347,006
		3,466,087
Diversified Financial Services 1.7%		
AerCap Ireland Capital DAC		
2.45%, due 10/29/26 (Ireland)	1,585,000	1,409,903
Air Lease Corp.		
2.30%, due 2/1/25	1,915,000	1,817,895
4.25%, due 9/15/24	630,000	619,076
Aircastle Ltd.		
5.25% (5 Year Treasury Constant Maturity Rate + 4.41%), due 6/15/26 (a)(b)(d)	1,150,000	901,769
Ally Financial, Inc.		
6.992%, due 6/13/29 (c)	550,000	525,715
8.00%, due 11/1/31	1,685,000	1,644,632
American Express Co.		
5.625%, due 7/28/34 (c)	570,000	519,492
Aviation Capital Group LLC		
1.95%, due 1/30/26 (a)	1,210,000	1,088,047
Avolon Holdings Funding Ltd. (Ireland) (a)		
2.125%, due 2/21/26	1,515,000	1,351,227
2.875%, due 2/15/25	1,830,000	1,729,734
Banco BTG Pactual SA		
2.75%, due 1/11/26 (Brazil) (a)	1,050,000	966,007
Capital One Financial Corp.		
6.312%, due 6/8/29 (c)	1,070,000	1,024,496
Nomura Holdings, Inc.		
5.099%, due 7/3/25 (Japan)	1,845,000	1,809,541

	Principal Amount	Value
Diversified Financial Services (continued)		
OneMain Finance Corp.		
3.50%, due 1/15/27	$ 885,000	$ 747,825
6.125%, due 3/15/24	270,000	269,277
		16,424,636
Electric 1.9%		
AEP Texas, Inc.		
4.70%, due 5/15/32	1,135,000	1,007,411
Alabama Power Co.		
3.00%, due 3/15/52	785,000	442,713
Arizona Public Service Co.		
2.20%, due 12/15/31	1,930,000	1,426,759
Calpine Corp.		
5.125%, due 3/15/28 (a)	615,000	550,383
Duke Energy Progress LLC		
5.35%, due 3/15/53	535,000	455,495
Duquesne Light Holdings, Inc.		
3.616%, due 8/1/27 (a)	2,265,000	2,011,528
Edison International		
Series B		
5.00% (5 Year Treasury Constant Maturity Rate + 3.901%), due 12/15/26 (b)(d)	2,140,000	1,904,519
Entergy Louisiana LLC		
4.00%, due 3/15/33	1,615,000	1,356,863
Georgia Power Co.		
4.95%, due 5/17/33	310,000	282,956
Jersey Central Power & Light Co.		
2.75%, due 3/1/32 (a)	1,655,000	1,269,177
National Rural Utilities Cooperative Finance Corp.		
5.80%, due 1/15/33	1,065,000	1,030,069
Nevada Power Co.		
Series GG		
5.90%, due 5/1/53	530,000	482,309
Ohio Power Co.		
Series R		
2.90%, due 10/1/51	1,000,000	558,486
Public Service Co. of Oklahoma		
5.25%, due 1/15/33	415,000	382,026
Sempra		
5.50%, due 8/1/33	1,115,000	1,036,931
Southern California Edison Co.		
4.00%, due 4/1/47	660,000	451,760
5.70%, due 3/1/53	795,000	691,067
Virginia Electric and Power Co.		
2.95%, due 11/15/51	1,035,000	576,677
5.45%, due 4/1/53	480,000	409,134

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

	Principal Amount	Value
Corporate Bonds (continued)		
Electric (continued)		
WEC Energy Group, Inc.		
7.739% (3 Month SOFR + 2.374%), due 5/15/67 (b)	$ 1,095,000	$ 951,992
Xcel Energy, Inc.		
5.45%, due 8/15/33	1,110,000	1,034,254
		18,312,509
Entertainment 0.1%		
Warnermedia Holdings, Inc.		
4.279%, due 3/15/32	1,340,000	1,111,014
Food 0.3%		
J M Smucker Co. (The)		
6.50%, due 11/15/53	370,000	348,863
JBS USA LUX SA		
5.75%, due 4/1/33	1,690,000	1,492,640
Smithfield Foods, Inc.		
4.25%, due 2/1/27 (a)	1,180,000	1,083,332
		2,924,835
Gas 0.2%		
Brooklyn Union Gas Co. (The)		
6.388%, due 9/15/33 (a)	865,000	825,896
National Fuel Gas Co.		
2.95%, due 3/1/31	375,000	285,061
Southern California Gas Co.		
Series VV		
4.30%, due 1/15/49	845,000	605,827
Southern Co. Gas Capital Corp.		
Series 21A		
3.15%, due 9/30/51	1,180,000	664,133
		2,380,917
Insurance 0.7%		
Peachtree Corners Funding Trust		
3.976%, due 2/15/25 (a)	940,000	908,296
Protective Life Corp.		
8.45%, due 10/15/39	1,195,000	1,339,295
Reliance Standard Life Global Funding II		
2.50%, due 10/30/24 (a)	2,420,000	2,325,322
Willis North America, Inc.		
2.95%, due 9/15/29	1,735,000	1,454,674
3.875%, due 9/15/49	440,000	281,458
		6,309,045

	Principal Amount	Value
Lodging 0.3%		
Las Vegas Sands Corp.		
3.20%, due 8/8/24	$ 1,415,000	$ 1,376,870
Sands China Ltd.		
5.375%, due 8/8/25 (Macao) (e)	1,310,000	1,267,912
		2,644,782
Media 0.1%		
CCO Holdings LLC		
4.75%, due 3/1/30 (a)	580,000	478,455
DISH DBS Corp.		
5.75%, due 12/1/28 (a)	1,180,000	856,975
		1,335,430
Miscellaneous—Manufacturing 0.2%		
Textron Financial Corp.		
7.361% (3 Month SOFR + 1.997%), due 2/15/42 (a)(b)	2,720,000	2,121,683
Oil & Gas 0.1%		
Gazprom PJSC Via Gaz Capital SA		
7.288%, due 8/16/37 (Russia) (a)(f)	745,000	577,375
Packaging & Containers 0.1%		
Berry Global, Inc.		
4.875%, due 7/15/26 (a)	200,000	190,838
Owens-Brockway Glass Container, Inc.		
6.625%, due 5/13/27 (a)	731,000	694,450
		885,288
Pharmaceuticals 0.2%		
Teva Pharmaceutical Finance Netherlands III BV (Israel)		
3.15%, due 10/1/26	575,000	506,244
4.75%, due 5/9/27	1,335,000	1,212,098
		1,718,342
Pipelines 1.0%		
Cheniere Corpus Christi Holdings LLC		
2.742%, due 12/31/39	1,580,000	1,139,083
Columbia Pipelines Operating Co. LLC		
6.544%, due 11/15/53 (a)	740,000	679,710
DT Midstream, Inc.		
4.30%, due 4/15/32 (a)	1,375,000	1,158,273
Enbridge, Inc.		
5.70%, due 3/8/33 (Canada) (g)	1,075,000	1,005,161
Energy Transfer LP		
5.35%, due 5/15/45	1,000,000	785,815

Portfolio of Investments October 31, 2023†^ (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Pipelines (continued)		
EnLink Midstream LLC		
5.625%, due 1/15/28 (a)	$ 565,000	$ 532,753
Flex Intermediate Holdco LLC		
3.363%, due 6/30/31 (a)	2,030,000	1,529,932
MPLX LP		
2.65%, due 8/15/30	1,050,000	829,499
Transcontinental Gas Pipe Line Co. LLC		
4.60%, due 3/15/48	1,035,000	778,809
Venture Global LNG, Inc.		
9.875%, due 2/1/32 (a)	630,000	638,813
Western Midstream Operating LP		
5.25%, due 2/1/50 (e)	860,000	635,506
		9,713,354
Real Estate Investment Trusts 0.8%		
American Tower Corp.		
3.60%, due 1/15/28	1,025,000	921,427
Digital Realty Trust LP		
4.45%, due 7/15/28	2,255,000	2,084,993
GLP Capital LP		
3.35%, due 9/1/24	1,280,000	1,243,153
Invitation Homes Operating Partnership LP		
2.00%, due 8/15/31	1,600,000	1,152,045
Starwood Property Trust, Inc. (a)		
3.75%, due 12/31/24	1,120,000	1,058,400
4.375%, due 1/15/27	940,000	806,435
		7,266,453
Retail 0.1%		
AutoNation, Inc.		
4.75%, due 6/1/30	784,000	686,686
Nordstrom, Inc.		
4.25%, due 8/1/31	985,000	721,591
		1,408,277
Software 0.1%		
Fidelity National Information Services, Inc.		
5.10%, due 7/15/32	655,000	604,335
Telecommunications 0.3%		
Altice France SA		
5.125%, due 7/15/29 (France) (a)	2,100,000	1,437,789
AT&T, Inc.		
3.50%, due 9/15/53	1,344,000	791,414
Telecommunications (continued)		
T-Mobile USA, Inc.		
2.625%, due 2/15/29	$ 715,000	$ 599,424
		2,828,627
Trucking & Leasing 0.1%		
Penske Truck Leasing Co. LP		
6.05%, due 8/1/28 (a)	845,000	829,018
Total Corporate Bonds (Cost $195,526,203)		165,799,548
Foreign Government Bonds 0.3%		
Chile 0.1%		
Empresa Nacional del Petroleo		
3.45%, due 9/16/31 (a)	1,695,000	1,314,905
Colombia 0.2%		
Colombia Government Bond		
3.25%, due 4/22/32	1,780,000	1,273,459
4.50%, due 1/28/26	560,000	535,448
		1,808,907
Total Foreign Government Bonds (Cost $4,013,987)		3,123,812
Loan Assignments 0.1%		
Diversified/Conglomerate Service 0.1%		
TruGreen LP (b)		
First Lien Second Refinancing Term Loan		
9.424% (1 Month SOFR + 4.00%), due 11/2/27	746,671	698,884
Second Lien Initial Term Loan		
14.145% (3 Month SOFR + 8.50%), due 11/2/28	580,000	369,267
		1,068,151
Total Loan Assignments (Cost $1,313,716)		1,068,151
Mortgage-Backed Securities 16.4%		
Agency (Collateralized Mortgage Obligations) 8.5%		
FHLMC		
REMIC, Series 5326, Class QO (zero coupon), due 9/25/50	1,678,055	1,096,553

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

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Agency (Collateralized Mortgage Obligations) (continued)		
FHLMC (continued)		
REMIC, Series 5021, Class SA (zero coupon) (SOFR 30A + 3.55%), due 10/25/50 (b)(h)	$ 2,984,480	$ 30,018
REMIC, Series 5187, Class SA (zero coupon) (SOFR 30A + 1.80%), due 1/25/52 (b)(h)	2,277,950	1,337
REMIC, Series 5200, Class SA (zero coupon) (SOFR 30A + 3.50%), due 2/25/52 (b)(h)	437,478	3,994
REMIC, Series 5326 (zero coupon), due 8/25/53	519,034	361,347
REMIC, Series 5351, Class DO (zero coupon), due 9/25/53	990,000	663,640
REMIC, Series 5315, Class OQ (zero coupon), due 1/25/55	841,160	653,922
REMIC, Series 5328, Class JY 0.25%, due 9/25/50	1,563,410	963,059
REMIC, Series 4993, Class KS 0.615% (SOFR 30A + 5.936%), due 7/25/50 (b)(h)	3,256,106	314,821
REMIC, Series 4994, Class TS 0.665% (SOFR 30A + 5.986%), due 7/25/50 (b)(h)	1,915,479	173,222
REMIC, Series 5092, Class XA 1.00%, due 1/15/41	1,185,107	942,531
REMIC, Series 4988, Class BA 1.50%, due 6/25/50	469,599	313,122
REMIC, Series 4120, Class ZA 3.00%, due 10/15/42	827,285	692,613
REMIC, Series 5070, Class PI 3.00%, due 8/25/50 (h)	1,602,781	284,273
REMIC, Series 5011, Class MI 3.00%, due 9/25/50 (h)	1,826,149	284,029
REMIC, Series 5023, Class LI 3.00%, due 10/25/50 (h)	1,308,793	208,107
REMIC, Series 5094, Class IP 3.00%, due 4/25/51 (h)	1,402,040	218,209
REMIC, Series 5160 3.00%, due 10/25/51 (h)	1,603,304	196,918
REMIC, Series 4710, Class WZ 3.50%, due 8/15/47	1,029,620	854,966
REMIC, Series 4725, Class WZ 3.50%, due 11/15/47	1,848,956	1,528,652
REMIC, Series 5040 3.50%, due 11/25/50 (h)	1,141,381	183,401

	Principal Amount	Value
Agency (Collateralized Mortgage Obligations) (continued)		
FHLMC (continued)		
REMIC, Series 5304, Class UB 4.00%, due 2/25/52	$ 1,370,776	$ 1,192,055
REMIC, Series 5268, Class B 4.50%, due 10/25/52	2,137,877	1,926,420
FHLMC, Strips		
Series 272 (zero coupon), due 8/15/42	1,119,831	791,890
Series 311 (zero coupon), due 8/15/43	661,282	462,938
Series 402 (zero coupon), due 9/25/53	1,191,954	886,943
Series 311, Class S1 0.515% (SOFR 30A + 5.836%), due 8/15/43 (b)(h)	1,885,970	146,760
Series 389, Class C35 2.00%, due 6/15/52 (h)	2,803,854	339,967
FNMA		
REMIC, Series 2022-5, Class SN (zero coupon) (SOFR 30A + 1.80%), due 2/25/52 (b)(h)	1,330,407	553
REMIC, Series 2022-3, Class YS (zero coupon) (SOFR 30A + 2.55%), due 2/25/52 (b)(h)	9,214,275	17,132
REMIC, Series 2023-45 (zero coupon), due 10/25/53	991,736	687,444
REMIC, Series 2023-24, Class OQ (zero coupon), due 7/25/54	1,078,864	841,869
REMIC, Series 2022-10, Class SA 0.429% (SOFR 30A + 5.75%), due 2/25/52 (b)(h)	1,891,353	171,047
REMIC, Series 2021-40, Class SI 0.515% (SOFR 30A + 5.836%), due 9/25/47 (b)(h)	2,295,073	163,986
REMIC, Series 2016-57, Class SN 0.615% (SOFR 30A + 5.936%), due 6/25/46 (b)(h)	1,860,145	137,152
REMIC, Series 2020-47, Class BD 1.50%, due 7/25/50	406,804	269,921
REMIC, Series 2020-70, Class AD 1.50%, due 10/25/50	2,138,044	1,563,123
REMIC, Series 2021-12, Class JI 2.50%, due 3/25/51 (h)	1,318,395	208,369
REMIC, Series 2021-10, Class LI 2.50%, due 3/25/51 (h)	883,612	124,807
REMIC, Series 2021-34, Class MI 2.50%, due 3/25/51 (h)	3,713,555	420,332

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Agency (Collateralized Mortgage Obligations) (continued)		
FNMA (continued)		
REMIC, Series 2021-54, Class HI 2.50%, due 6/25/51 (h)	$ 602,301	$ 78,286
REMIC, Series 2013-77, Class CY 3.00%, due 7/25/43	1,277,437	1,045,711
REMIC, Series 2021-53, Class GI 3.00%, due 7/25/48 (h)	4,954,717	764,269
REMIC, Series 2019-13, Class PE 3.00%, due 3/25/49	716,189	605,153
REMIC, Series 2021-85, Class BI 3.00%, due 12/25/51 (h)	3,535,009	580,917
REMIC, Series 2021-12, Class GC 3.50%, due 7/25/50	1,509,610	1,265,753
REMIC, Series 2021-8, Class ID 3.50%, due 3/25/51 (h)	2,342,653	465,290
REMIC, Series 2020-10, Class DA 3.50%, due 3/25/60	1,435,385	1,170,832
FNMA, Strips (h)		
REMIC, Series 426, Class C32 1.50%, due 2/25/52	4,073,445	379,918
REMIC, Series 427, Class C77 2.50%, due 9/25/51	3,354,155	486,787
GNMA		
Series 2020-1, Class YS (zero coupon) (1 Month SOFR + 2.716%), due 1/20/50 (b)(h)	3,234,263	11,007
Series 2023-101, Class KO (zero coupon), due 1/20/51	2,431,026	1,520,678
Series 2021-77, Class SN (zero coupon) (1 Month SOFR + 2.486%), due 5/20/51 (b)(h)	6,678,269	18,994
Series 2021-97, Class SA (zero coupon) (SOFR 30A + 2.60%), due 6/20/51 (b)(h)	6,258,917	17,418
Series 2021-136, Class SB (zero coupon) (SOFR 30A + 3.20%), due 8/20/51 (b)(h)	16,836,620	94,546
Series 2021-158, Class SB (zero coupon) (SOFR 30A + 3.70%), due 9/20/51 (b)(h)	3,613,990	48,386
Series 2021-205, Class DS (zero coupon) (SOFR 30A + 3.20%), due 11/20/51 (b)(h)	6,695,764	33,208
Series 2022-19, Class SG (zero coupon) (SOFR 30A + 2.45%), due 1/20/52 (b)(h)	5,788,117	10,941

	Principal Amount	Value
Agency (Collateralized Mortgage Obligations) (continued)		
GNMA (continued)		
Series 2022-24, Class SC (zero coupon) (SOFR 30A + 2.37%), due 2/20/52 (b)(h)	$ 29,876,237	$ 43,249
Series 2023-56 (zero coupon), due 7/20/52	1,529,902	1,357,164
Series 2023-66, Class OQ (zero coupon), due 7/20/52	1,497,028	1,095,814
Series 2023-53 (zero coupon), due 4/20/53	689,532	471,186
Series 2023-80, Class SA (zero coupon) (SOFR 30A + 5.25%), due 6/20/53 (b)(h)	6,080,153	176,996
Series 2023-60, Class ES 0.557% (SOFR 30A + 11.20%), due 4/20/53 (b)	1,612,392	1,395,240
Series 2020-34, Class SC 0.596% (1 Month SOFR + 5.936%), due 3/20/50 (b)(h)	2,452,739	217,058
Series 2020-146, Class SA 0.846% (1 Month SOFR + 6.186%), due 10/20/50 (b)(h)	2,356,078	232,879
Series 2021-179, Class SA 0.846% (1 Month SOFR + 6.186%), due 11/20/50 (b)(h)	3,110,846	295,012
Series 2020-167, Class SN 0.846% (1 Month SOFR + 6.186%), due 11/20/50 (b)(h)	1,042,429	96,870
Series 2020-189, Class NS 0.846% (1 Month SOFR + 6.186%), due 12/20/50 (b)(h)	3,484,559	354,924
Series 2020-189, Class SU 0.846% (1 Month SOFR + 6.186%), due 12/20/50 (b)(h)	712,053	68,864
Series 2021-57, Class SA 0.846% (1 Month SOFR + 6.186%), due 3/20/51 (b)(h)	2,438,302	237,509
Series 2021-57, Class SD 0.846% (1 Month SOFR + 6.186%), due 3/20/51 (b)(h)	3,349,262	323,382
Series 2021-46, Class TS 0.846% (1 Month SOFR + 6.186%), due 3/20/51 (b)(h)	1,532,470	150,868
Series 2021-96, Class NS 0.846% (1 Month SOFR + 6.186%), due 6/20/51 (b)(h)	4,744,155	456,234

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Agency (Collateralized Mortgage Obligations) (continued)		
GNMA (continued)		
Series 2021-96, Class SN 0.846% (1 Month SOFR + 6.186%), due 6/20/51 (b)(h)	$ 2,734,411	$ 254,032
Series 2021-122, Class HS 0.846% (1 Month SOFR + 6.186%), due 7/20/51 (b)(h)	2,482,062	260,864
Series 2022-137, Class S 0.846% (1 Month SOFR + 6.186%), due 7/20/51 (b)(h)	2,804,156	268,673
Series 2021-96, Class JS 0.896% (1 Month SOFR + 6.236%), due 6/20/51 (b)(h)	2,200,077	181,213
Series 2020-97, Class HB 1.00%, due 7/20/50	735,876	505,354
Series 2020-146, Class YK 1.00%, due 10/20/50	1,332,276	928,828
Series 2020-166, Class CA 1.00%, due 11/20/50	1,585,920	1,088,468
Series 2023-86, Class SE 1.329% (SOFR 30A + 6.65%), due 9/20/50 (b)(h)	1,867,860	199,025
Series 2020-165, Class UD 1.50%, due 11/20/50	571,912	403,133
Series 2023-66, Class MP 1.657% (SOFR 30A + 12.30%), due 5/20/53 (b)	1,524,492	1,306,098
Series 2021-41, Class FS 2.00% (SOFR 30A + 0.20%), due 10/20/50 (b)(h)	3,479,496	379,283
Series 2020-166, Class IC 2.00%, due 11/20/50 (h)	771,528	77,034
Series 2020-188 2.00%, due 12/20/50 (h)	3,644,513	367,839
Series 2020-185, Class BI 2.00%, due 12/20/50 (h)	1,572,873	171,565
Series 2022-10, Class IC 2.00%, due 11/20/51 (h)	2,269,511	263,069
Series 2021-97, Class IN 2.50%, due 8/20/49 (h)	3,960,370	421,227
Series 2019-159, Class P 2.50%, due 9/20/49	1,346,148	1,093,204
Series 2022-1, Class IA 2.50%, due 6/20/50 (h)	602,327	81,337
Series 2020-122, Class IW 2.50%, due 7/20/50 (h)	1,957,840	252,178

	Principal Amount	Value
Agency (Collateralized Mortgage Obligations) (continued)		
GNMA (continued)		
Series 2020-151, Class TI 2.50%, due 10/20/50 (h)	$ 1,813,334	$ 234,601
Series 2020-173, Class EI 2.50%, due 11/20/50 (h)	2,045,457	276,195
Series 2020-188, Class DI 2.50%, due 12/20/50 (h)	4,756,939	646,649
Series 2021-1, Class PI 2.50%, due 12/20/50 (h)	1,006,099	127,872
Series 2021-83, Class FM 2.50% (SOFR 30A + 0.51%), due 5/20/51 (b)	3,230,083	2,390,344
Series 2021-140, Class GF 2.50% (1 Month SOFR + 0.764%), due 8/20/51 (b)	1,081,608	800,182
Series 2021-188 2.50%, due 10/20/51 (h)	3,917,447	561,455
Series 2021-177, Class CI 2.50%, due 10/20/51 (h)	2,114,395	273,979
Series 2022-83 2.50%, due 11/20/51 (h)	3,192,322	417,327
Series 2021-1, Class IT 3.00%, due 1/20/51 (h)	2,196,302	327,863
Series 2021-44, Class IQ 3.00%, due 3/20/51 (h)	3,621,457	542,318
Series 2021-74, Class HI 3.00%, due 4/20/51 (h)	381,915	56,540
Series 2021-97, Class FA 3.00% (SOFR 30A + 0.40%), due 6/20/51 (b)	764,345	616,308
Series 2021-98, Class IN 3.00%, due 6/20/51 (h)	1,457,443	258,468
Series 2021-98, Class KI 3.00%, due 6/20/51 (h)	3,886,852	631,691
Series 2022-189, Class AT 3.00%, due 7/20/51	2,278,845	1,855,312
Series 2022-207 3.00%, due 8/20/51 (h)	2,450,821	387,461
Series 2021-139, Class IA 3.00%, due 8/20/51 (h)	5,048,041	796,716
Series 2021-158, Class NI 3.00%, due 9/20/51 (h)	3,742,899	568,398
Series 2021-177, Class IM 3.00%, due 10/20/51 (h)	3,352,784	461,006
Series 2023-19, Class CI 3.00%, due 11/20/51 (h)	2,791,624	430,834
Series 2022-207, Class NA 3.00%, due 1/20/52	5,141,269	4,122,080

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Agency (Collateralized Mortgage Obligations) (continued)		
GNMA (continued)		
Series 2022-206, Class CN 3.00%, due 2/20/52	$ 3,613,921	$ 2,924,829
Series 2019-92, Class GF 3.50% (1 Month SOFR + 0.804%), due 7/20/49 (b)	707,195	575,313
Series 2019-97, Class FG 3.50% (1 Month SOFR + 0.804%), due 8/20/49 (b)	1,475,074	1,199,705
Series 2019-110, Class FG 3.50% (1 Month SOFR + 0.764%), due 9/20/49 (b)	509,315	413,891
Series 2019-128, Class KF 3.50% (1 Month SOFR + 0.764%), due 10/20/49 (b)	774,567	628,976
Series 2019-128, Class YF 3.50% (1 Month SOFR + 0.764%), due 10/20/49 (b)	1,007,791	820,577
Series 2020-5, Class FA 3.50% (1 Month SOFR + 0.814%), due 1/20/50 (b)	1,560,585	1,267,878
Series 2023-63, Class MA 3.50%, due 5/20/50	2,092,801	1,782,873
Series 2021-125, Class AF 3.50% (SOFR 30A + 0.25%), due 7/20/51 (b)	1,538,040	1,262,787
Series 2021-146, Class IN 3.50%, due 8/20/51 (h)	2,411,302	437,308
Series 2023-1, Class HD 3.50%, due 1/20/52	2,661,114	2,259,708
Series 2022-69, Class FA 4.50% (SOFR 30A + 0.75%), due 4/20/52 (b)	852,225	756,008
Series 2023-81, Class LA 5.00%, due 6/20/52	1,009,815	955,713
Series 2023-38, Class WT 6.768%, due 12/20/51 (i)	654,308	657,670
Series 2023-59, Class YC 6.954%, due 9/20/51 (i)	1,440,031	1,483,731
Series 2023-55, Class CG 7.496%, due 7/20/51 (i)	1,607,119	1,677,002
Series 2023-55, Class LB 7.917%, due 11/20/51 (i)	1,830,529	1,995,569
Series 2019-136, Class YS 9.674% (1 Month SOFR + 2.716%), due 11/20/49 (b)(h)	1,013,535	3,180
		82,281,526

	Principal Amount	Value
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 3.1%		
Bayview Commercial Asset Trust		
Series 2006-4A, Class A1 5.784% (1 Month SOFR + 0.459%), due 12/25/36 (a)(b)	$ 36,702	$ 33,460
BBCMS Mortgage Trust (a)(b)		
Series 2018-TALL, Class C 6.653% (1 Month SOFR + 1.318%), due 3/15/37	665,000	533,663
Series 2018-TALL, Class D 6.981% (1 Month SOFR + 1.646%), due 3/15/37	430,000	326,579
Benchmark Mortgage Trust		
Series 2020-B19, Class A2 1.691%, due 9/15/53	1,775,000	1,570,221
BX Commercial Mortgage Trust (a)(j)		
Series 2020-VIV2, Class C 3.542%, due 3/9/44	1,070,000	843,668
Series 2020-VIV3, Class B 3.544%, due 3/9/44	1,007,236	815,956
Series 2020-VIVA, Class D 3.549%, due 3/11/44	170,000	131,357
BX Trust (a)		
Series 2019-OC11, Class B 3.605%, due 12/9/41	250,000	207,472
Series 2019-OC11, Class C 3.856%, due 12/9/41	570,000	467,802
Series 2019-OC11, Class D 3.944%, due 12/9/41 (j)	975,000	782,575
Series 2021-ARIA, Class E 7.693% (1 Month SOFR + 2.359%), due 10/15/36 (b)	1,980,000	1,851,005
Series 2022-PSB, Class B 8.283% (1 Month SOFR + 2.949%), due 8/15/39 (b)	1,275,506	1,275,448
Series 2022-PSB, Class C 9.032% (1 Month SOFR + 3.697%), due 8/15/39 (b)	341,021	340,982
BXHPP Trust		
Series 2021-FILM, Class B 6.348% (1 Month SOFR + 1.014%), due 8/15/36 (a)(b)	1,280,000	1,168,047
Citigroup Commercial Mortgage Trust		
Series 2016-GC36, Class A5 3.616%, due 2/10/49	560,000	522,333

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

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
DROP Mortgage Trust		
Series 2021-FILE, Class A		
6.598% (1 Month SOFR + 1.264%), due 10/15/43 (a)(b)	$ 610,000	$ 566,761
Extended Stay America Trust		
Series 2021-ESH, Class D		
7.698% (1 Month SOFR + 2.364%), due 7/15/38 (a)(b)	1,511,023	1,484,576
GNMA (h)(j)		
Series 2021-164		
0.948%, due 10/16/63	3,864,783	262,899
Series 2021-108		
0.967%, due 6/16/61	5,715,980	383,604
Series 2020-168, Class IA		
0.978%, due 12/16/62	2,945,498	202,489
Series 2021-47		
0.992%, due 3/16/61	6,895,852	471,192
Hudson Yards Mortgage Trust		
Series 2019-30HY, Class A		
3.228%, due 7/10/39 (a)	1,640,000	1,361,996
Manhattan West Mortgage Trust		
Series 2020-1MW, Class A		
2.13%, due 9/10/39 (a)	3,015,000	2,557,208
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2017-C34, Class A4		
3.536%, due 11/15/52	700,000	631,312
Series 2016-C28, Class A4		
3.544%, due 1/15/49	560,000	522,811
Morgan Stanley Capital I Trust		
Series 2015-UBS8, Class A4		
3.809%, due 12/15/48	860,000	807,373
Multifamily Connecticut Avenue Securities Trust (a)(b)		
Series 2019-01, Class M10		
8.685% (SOFR 30A + 3.364%), due 10/25/49	2,525,969	2,432,292
Series 2020-01, Class M10		
9.185% (SOFR 30A + 3.864%), due 3/25/50	2,020,143	1,929,371
One Bryant Park Trust		
Series 2019-OBP, Class A		
2.516%, due 9/15/54 (a)	2,350,000	1,840,218

	Principal Amount	Value
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
ORL Trust (a)(b)		
Series 2023-GLKS, Class C		
8.985% (1 Month SOFR + 3.651%), due 10/15/28	$ 800,000	$ 796,826
Series 2023-GLKS, Class D		
9.636% (1 Month SOFR + 4.301%), due 10/15/28	470,000	468,025
SLG Office Trust (a)		
Series 2021-OVA, Class A		
2.585%, due 7/15/41	705,000	534,750
Series 2021-OVA, Class F		
2.851%, due 7/15/41	785,000	510,221
Wells Fargo Commercial Mortgage Trust		
Series 2018-AUS, Class A		
4.058%, due 8/17/36 (a)(j)	1,745,000	1,540,154
		30,174,646
Whole Loan (Collateralized Mortgage Obligations) 4.8%		
CIM Trust		
Series 2021-J2, Class AS		
0.21%, due 4/25/51 (a)(h)(i)	41,624,006	442,646
Connecticut Avenue Securities Trust (a)(b)		
Series 2022-R01, Class 1M2		
7.221% (SOFR 30A + 1.90%), due 12/25/41	490,000	482,656
Series 2021-R03, Class 1B1		
8.071% (SOFR 30A + 2.75%), due 12/25/41	1,120,000	1,107,646
Series 2021-R01, Class 1B1		
8.421% (SOFR 30A + 3.10%), due 10/25/41	2,290,000	2,282,870
Series 2022-R02, Class 2B1		
9.821% (SOFR 30A + 4.50%), due 1/25/42	1,865,000	1,901,970
Series 2022-R08, Class 1B1		
10.921% (SOFR 30A + 5.60%), due 7/25/42	365,000	391,362
Series 2021-R01, Class 1B2		
11.321% (SOFR 30A + 6.00%), due 10/25/41	2,070,000	2,057,062
FHLMC STACR REMIC Trust (a)(b)		
Series 2021-HQA3, Class M2		
7.421% (SOFR 30A + 2.10%), due 9/25/41	1,715,000	1,665,694

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Whole Loan (Collateralized Mortgage Obligations) (continued)		
FHLMC STACR REMIC Trust (a)(b) (continued)		
Series 2021-HQA4, Class M2 7.671% (SOFR 30A + 2.35%), due 12/25/41	$ 1,760,000	$ 1,705,000
Series 2022-DNA1, Class M2 7.821% (SOFR 30A + 2.50%), due 1/25/42	1,950,000	1,906,125
Series 2021-HQA1, Class B1 8.321% (SOFR 30A + 3.00%), due 8/25/33	3,225,000	3,178,657
Series 2021-DNA5, Class B1 8.371% (SOFR 30A + 3.05%), due 1/25/34	3,315,000	3,315,000
Series 2021-HQA2, Class B1 8.471% (SOFR 30A + 3.15%), due 12/25/33	1,445,000	1,426,938
Series 2021-HQA3, Class B1 8.671% (SOFR 30A + 3.35%), due 9/25/41	1,935,000	1,920,488
Series 2021-DNA6, Class B1 8.721% (SOFR 30A + 3.40%), due 10/25/41	1,235,000	1,241,175
Series 2022-DNA1, Class B1 8.721% (SOFR 30A + 3.40%), due 1/25/42	510,000	504,900
Series 2021-DNA7, Class B1 8.971% (SOFR 30A + 3.65%), due 11/25/41	1,655,000	1,675,897
Series 2021-HQA4, Class B1 9.071% (SOFR 30A + 3.75%), due 12/25/41	550,000	546,916
Series 2022-DNA2, Class M2 9.071% (SOFR 30A + 3.75%), due 2/25/42	2,470,000	2,503,962
Series 2020-HQA1, Class B2 10.535% (SOFR 30A + 5.214%), due 1/25/50	1,360,000	1,349,136
Series 2022-HQA3, Class M2 10.671% (SOFR 30A + 5.35%), due 8/25/42	1,530,000	1,616,008
Series 2022-DNA6, Class M2 11.071% (SOFR 30A + 5.75%), due 9/25/42	1,375,000	1,493,140
Series 2022-HQA1, Class B1 12.321% (SOFR 30A + 7.00%), due 3/25/42	1,150,000	1,237,963

	Principal Amount	Value
Whole Loan (Collateralized Mortgage Obligations) (continued)		
FHLMC Structured Agency Credit Risk Debt Notes		
Series 2022-HQA2, Class M2 11.321% (SOFR 30A + 6.00%), due 7/25/42 (a)(b)	$ 1,505,000	$ 1,627,656
Flagstar Mortgage Trust		
Series 2021-6INV, Class A18 2.50%, due 8/25/51 (a)(i)	95,813	68,195
HarborView Mortgage Loan Trust		
Series 2007-3, Class 2A1A 5.848% (1 Month SOFR + 0.514%), due 5/19/47 (b)	816,951	739,742
J.P. Morgan Mortgage Trust		
Series 2021-LTV2, Class A1 2.519%, due 5/25/52 (a)(i)	801,626	603,332
New Residential Mortgage Loan Trust (a)		
Series 2019-5A, Class B7 4.325%, due 8/25/59 (j)	2,764,135	1,510,676
Series 2019-2A, Class B6 4.832%, due 12/25/57 (i)	938,056	553,348
OBX Trust		
Series 2022-NQM1, Class A1 2.305%, due 11/25/61 (a)(i)	862,490	701,519
Onslow Bay Mortgage Loan Trust		
Series 2021-NQM4, Class A1 1.957%, due 10/25/61 (a)(i)	2,609,491	2,013,952
Sequoia Mortgage Trust		
Series 2021-4, Class A1 0.167%, due 6/25/51 (a)(h)(j)	31,378,936	251,386
STACR Trust		
Series 2018-HRP2, Class B1 9.635% (SOFR 30A + 4.314%), due 2/25/47 (a)(b)	1,900,000	2,032,335
		46,055,352
Total Mortgage-Backed Securities (Cost $170,693,060)		158,511,524
Municipal Bond 0.1%		
California 0.1%		
Regents of the University of California Medical Center, Pooled, Revenue Bonds		
Series N 3.006%, due 5/15/50	1,815,000	1,079,864
Total Municipal Bond (Cost $1,815,000)		1,079,864

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

	Principal Amount	Value
U.S. Government & Federal Agencies 3.6%		
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 1.3%		
UMBS Pool, 20 Year		
5.00%, due 7/1/43	$ 1,892,481	$ 1,773,682
UMBS Pool, 30 Year		
3.50%, due 7/1/50	1,119,008	948,611
4.50%, due 10/1/52	883,443	789,606
5.50%, due 7/1/53	1,730,845	1,642,264
6.00%, due 10/1/53	2,787,202	2,717,618
6.50%, due 7/1/53	373,157	370,993
6.50%, due 10/1/53	2,011,345	2,000,846
6.50%, due 11/1/53	2,350,000	2,337,002
		12,580,622
Federal National Mortgage Association (Mortgage Pass-Through Securities) 2.3%		
UMBS, 20 Year		
5.00%, due 5/1/43	2,142,252	2,008,660
UMBS, 30 Year		
2.50%, due 6/1/51	3,658,361	2,827,714
3.50%, due 7/1/52	751,704	626,882
4.00%, due 8/1/48	1,526,005	1,341,870
4.00%, due 2/1/49	250,645	219,654
4.00%, due 6/1/52	881,262	762,178
4.00%, due 6/1/52	1,439,585	1,244,942
5.00%, due 11/1/52	2,935,124	2,708,103
5.00%, due 3/1/53	1,725,927	1,591,871
5.50%, due 2/1/53	445,239	422,683
5.50%, due 8/1/53	460,160	437,100
6.00%, due 3/1/53	227,535	222,309
6.00%, due 8/1/53	1,011,906	985,551
6.00%, due 9/1/53	1,178,553	1,147,790
6.00%, due 9/1/53	4,520,202	4,401,849
6.50%, due 10/1/53	975,000	971,716
		21,920,872
Government National Mortgage Association (Mortgage Pass-Through Securities) 0.0% ‡		
GNMA I, Single Family, 30 Year		
6.50%, due 4/15/29	6	6
6.50%, due 8/15/29	3	3
		9
Total U.S. Government & Federal Agencies (Cost $36,226,381)		34,501,503
Total Long-Term Bonds (Cost $447,717,260)		398,517,147

	Shares	Value
Common Stocks 57.1%		
Aerospace & Defense 1.9%		
BAE Systems plc (United Kingdom)	403,824	$ 5,418,740
General Dynamics Corp.	15,140	3,653,433
Lockheed Martin Corp.	9,872	4,488,206
RTX Corp.	56,295	4,581,850
		18,142,229
Air Freight & Logistics 1.2%		
Deutsche Post AG (Germany)	140,216	5,453,807
Hyundai Glovis Co. Ltd. (Republic of Korea)	28,145	3,565,665
United Parcel Service, Inc., Class B	18,866	2,664,823
		11,684,295
Automobile Components 0.3%		
Cie Generale des Etablissements Michelin SCA (France)	108,227	3,208,710
Automobiles 0.4%		
Toyota Motor Corp. (Japan)	236,200	4,036,009
Banks 3.5%		
Bank of America Corp.	199,166	5,246,032
BAWAG Group AG (Austria) (a)	68,427	3,036,565
Columbia Banking System, Inc.	161,467	3,176,056
JPMorgan Chase & Co.	56,621	7,873,716
PNC Financial Services Group, Inc. (The)	25,735	2,945,886
Regions Financial Corp.	177,016	2,572,043
Royal Bank of Canada (Canada)	34,820	2,781,080
Truist Financial Corp.	102,181	2,897,853
U.S. Bancorp	96,311	3,070,395
		33,599,626
Beverages 1.9%		
Coca-Cola Co. (The)	76,458	4,319,113
Coca-Cola Europacific Partners plc (United Kingdom)	170,996	10,004,976
PepsiCo, Inc.	26,126	4,265,853
		18,589,942
Biotechnology 0.8%		
AbbVie, Inc.	52,247	7,376,231
Capital Markets 0.9%		
BlackRock, Inc.	4,815	2,948,129
Lazard Ltd., Class A	115,308	3,202,103
Schroders plc (United Kingdom)	649,362	2,914,763
		9,064,995

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

	Shares	Value
Common Stocks (continued)		
Chemicals 2.4%		
Air Products and Chemicals, Inc.	14,136	$ 3,992,572
Dow, Inc.	76,690	3,707,195
Linde plc	20,103	7,682,562
LyondellBasell Industries NV, Class A	46,863	4,228,917
Nutrien Ltd. (Canada)	69,712	3,743,534
		23,354,780
Commercial Services & Supplies 0.0% ‡		
Quad/Graphics, Inc. (k)	10	49
Communications Equipment 1.1%		
Cisco Systems, Inc.	208,301	10,858,731
Construction & Engineering 0.3%		
Vinci SA (France)	29,747	3,288,539
Consumer Staples Distribution & Retail 0.9%		
Walmart, Inc.	55,605	9,086,413
Diversified Telecommunication Services 2.3%		
BCE, Inc. (Canada)	85,564	3,176,373
Deutsche Telekom AG (Registered) (Germany)	398,432	8,631,869
Orange SA (France)	386,467	4,543,109
TELUS Corp. (Canada)	185,226	2,986,590
Verizon Communications, Inc.	88,489	3,108,618
		22,446,559
Electric Utilities 2.5%		
American Electric Power Co., Inc.	78,465	5,927,246
Duke Energy Corp.	35,330	3,140,484
Entergy Corp.	35,532	3,396,504
Evergy, Inc.	62,928	3,092,282
NextEra Energy, Inc.	89,071	5,192,839
Pinnacle West Capital Corp.	39,921	2,961,340
		23,710,695
Electrical Equipment 1.2%		
Eaton Corp. plc	28,249	5,873,250
Emerson Electric Co.	61,952	5,511,869
		11,385,119
Food Products 0.8%		
Nestle SA (Registered)	36,907	3,978,564
Orkla ASA (Norway)	495,871	3,415,315
		7,393,879

	Shares	Value
Gas Utilities 0.3%		
Snam SpA (Italy)	668,982	$ 3,064,990
Health Care Equipment & Supplies 0.6%		
Medtronic plc	77,552	5,472,069
Health Care Providers & Services 1.2%		
CVS Health Corp.	46,879	3,235,120
UnitedHealth Group, Inc.	16,459	8,814,782
		12,049,902
Hotels, Restaurants & Leisure 1.9%		
McDonald's Corp.	16,501	4,326,067
Restaurant Brands International, Inc. (Canada)	128,196	8,614,771
Vail Resorts, Inc.	24,685	5,239,392
		18,180,230
Household Durables 0.3%		
Garmin Ltd.	29,462	3,020,739
Industrial Conglomerates 0.8%		
Honeywell International, Inc.	16,086	2,947,920
Siemens AG (Registered) (Germany)	35,403	4,680,991
		7,628,911
Insurance 2.7%		
Allianz SE (Registered) (Germany)	14,742	3,445,711
AXA SA (France)	143,364	4,240,590
Manulife Financial Corp. (Canada)	272,101	4,736,627
MetLife, Inc.	105,408	6,325,534
Muenchener Rueckversicherungs-Gesellschaft AG (Registered) (Germany)	10,112	4,049,764
Travelers Cos., Inc. (The)	17,340	2,903,410
		25,701,636
IT Services 1.5%		
International Business Machines Corp.	76,710	11,095,334
NET One Systems Co. Ltd. (Japan)	192,100	2,909,857
		14,005,191
Leisure Products 0.3%		
Hasbro, Inc.	70,189	3,169,033
Machinery 0.6%		
Cummins, Inc.	28,350	6,132,105

	Shares	Value
Common Stocks (continued)		
Media 0.9%		
Comcast Corp., Class A	125,216	$ 5,170,169
Omnicom Group, Inc.	42,530	3,185,922
		8,356,091
Multi-Utilities 0.6%		
NiSource, Inc.	119,769	3,013,388
WEC Energy Group, Inc.	37,467	3,049,439
		6,062,827
Oil, Gas & Consumable Fuels 2.3%		
Chevron Corp.	23,720	3,456,716
Enterprise Products Partners LP	113,054	2,943,926
MPLX LP	83,695	3,016,368
TotalEnergies SE (France)	144,352	9,653,095
Williams Cos., Inc. (The)	94,106	3,237,246
		22,307,351
Personal Care Products 0.3%		
Unilever plc (United Kingdom)	63,764	3,014,051
Pharmaceuticals 6.3%		
Astellas Pharma, Inc. (Japan)	344,000	4,312,057
AstraZeneca plc, Sponsored ADR (United Kingdom)	137,588	8,699,689
Bayer AG (Registered) (Germany)	63,477	2,730,929
Bristol-Myers Squibb Co.	49,960	2,574,439
Eli Lilly & Co.	14,882	8,243,586
GSK plc	176,130	3,119,961
Johnson & Johnson	26,733	3,965,573
Merck & Co., Inc.	56,681	5,821,139
Novartis AG (Registered) (Switzerland)	87,568	8,138,294
Pfizer, Inc.	105,206	3,215,095
Roche Holding AG	11,464	2,947,130
Sanofi SA	84,123	7,628,204
		61,396,096
Professional Services 0.4%		
Paychex, Inc.	33,496	3,719,731
Retail REITs 0.3%		
Realty Income Corp.	69,348	3,285,708
Semiconductors & Semiconductor Equipment 4.7%		
Analog Devices, Inc.	70,969	11,165,553
Broadcom, Inc.	15,611	13,134,627
KLA Corp.	19,152	8,995,694
Semiconductors & Semiconductor Equipment (continued)		
Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR (Taiwan)	78,054	$ 6,736,841
Texas Instruments, Inc.	38,204	5,425,350
		45,458,065
Software 1.4%		
Microsoft Corp.	39,876	13,482,474
Specialized REITs 1.1%		
Iron Mountain, Inc.	131,099	7,744,018
VICI Properties, Inc.	118,394	3,303,193
		11,047,211
Specialty Retail 0.7%		
Best Buy Co., Inc.	45,345	3,029,953
Home Depot, Inc. (The)	14,136	4,024,378
		7,054,331
Technology Hardware, Storage & Peripherals 2.6%		
Apple, Inc.	61,144	10,441,561
Dell Technologies, Inc., Class C	66,536	4,451,924
NetApp, Inc.	59,872	4,357,484
Samsung Electronics Co. Ltd., GDR (Republic of Korea)	4,669	5,817,574
		25,068,543
Tobacco 1.4%		
British American Tobacco plc (United Kingdom)	100,919	3,010,125
Imperial Brands plc (United Kingdom)	142,618	3,035,272
Philip Morris International, Inc.	78,736	7,020,102
		13,065,499
Trading Companies & Distributors 0.8%		
MSC Industrial Direct Co., Inc., Class A	77,206	7,315,269
Wireless Telecommunication Services 0.7%		
Rogers Communications, Inc., Class B (Canada)	82,400	3,052,974
SK Telecom Co. Ltd. (Republic of Korea)	100,920	3,672,739
		6,725,713
Total Common Stocks (Cost $464,105,256)		553,010,567

	Shares	Value
Short-Term Investments 0.2%		
Affiliated Investment Company 0.2%		
MainStay U.S. Government Liquidity Fund, 5.275% (l)	1,560,327	$ 1,560,327
Unaffiliated Investment Company 0.0% ‡		
Invesco Government & Agency Portfolio, 5.357% (l)(m)	24,125	24,125
Total Short-Term Investments (Cost $1,584,452)		1,584,452
Total Investments (Cost $913,406,968)	98.4%	953,112,166
Other Assets, Less Liabilities	1.6	15,897,401
Net Assets	100.0%	$ 969,009,567

† Percentages indicated are based on Fund net assets.

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

‡ Less than one-tenth of a percent.

(a) May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

(b) Floating rate—Rate shown was the rate in effect as of October 31, 2023.

(c) Fixed to floating rate—Rate shown was the rate in effect as of October 31, 2023.

(d) Security is perpetual and, thus, does not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.

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

(f) Illiquid security—As of October 31, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was $577,375, which represented 0.1% of the Fund's net assets. (Unaudited)

(g) All or a portion of this security was held on loan. As of October 31, 2023, the aggregate market value of securities on loan was $23,376. The Fund received cash collateral with a value of $24,125. (See Note 2(L))

(h) Collateralized Mortgage Obligation Interest Only Strip—Pays a fixed or variable rate of interest based on mortgage loans or mortgage pass-through securities. The principal amount of the underlying pool represents the notional amount on which the current interest was calculated. The value of these stripped securities may be particularly sensitive to changes in prevailing interest rates and are typically more sensitive to changes in prepayment rates than traditional mortgage-backed securities.

(i) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of October 31, 2023.

(j) Collateral strip rate—A bond whose interest was based on the weighted net interest rate of the collateral. The coupon rate adjusts periodically based on a predetermined schedule. Rate shown was the rate in effect as of October 31, 2023.

(k) Non-income producing security.

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

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

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Investment Companies	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay U.S. Government Liquidity Fund	$ 18,110	$ 424,476	$ (441,026)	$ —	$ —	$ 1,560	$ 476	$ —	1,560

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

Foreign Currency Forward Contracts

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

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
GBP	36,000	USD	43,713	JPMorgan Chase Bank N.A.	11/7/23	$ 44
USD	5,986,501	EUR	5,385,336	JPMorgan Chase Bank N.A.	11/7/23	287,154
USD	5,737,752	EUR	5,385,336	JPMorgan Chase Bank N.A.	2/1/24	14,375
USD	46,488	GBP	36,000	JPMorgan Chase Bank N.A.	11/7/23	2,731
USD	45,436,968	JPY	6,863,607,000	JPMorgan Chase Bank N.A.	11/7/23	119,865
Total Unrealized Appreciation						424,169
AUD	23,293,000	USD	15,793,493	JPMorgan Chase Bank N.A.	11/7/23	(1,014,966)
AUD	23,293,000	USD	14,821,923	JPMorgan Chase Bank N.A.	2/1/24	(1,112)
EUR	5,385,336	USD	5,713,088	JPMorgan Chase Bank N.A.	11/7/23	(13,740)
JPY	6,863,607,000	USD	49,723,599	JPMorgan Chase Bank N.A.	11/7/23	(4,406,497)
JPY	6,863,607,000	USD	46,098,298	JPMorgan Chase Bank N.A.	2/1/24	(110,979)
USD	14,777,345	AUD	23,293,000	JPMorgan Chase Bank N.A.	11/7/23	(1,182)
USD	43,745	GBP	36,000	JPMorgan Chase Bank N.A.	2/1/24	(44)
Total Unrealized Depreciation						(5,548,520)
Net Unrealized Depreciation						$ (5,124,351)

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.

Futures Contracts

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

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation)[2]
Long Contracts					
E-Mini Energy Select Sector Index	152	December 2023	$ 14,753,424	$ 13,622,240	$ (1,131,184)
E-Mini Health Care Select Sector Index	118	December 2023	15,888,807	14,910,480	(978,327)
E-Mini Materials Select Sector Index	195	December 2023	17,045,340	15,779,400	(1,265,940)
E-Mini Utilities Select Sector Index	170	December 2023	10,873,540	10,268,000	(605,540)
S&P 500 E-Mini Index	188	December 2023	42,088,068	39,595,150	(2,492,918)
S&P Midcap 400 E-Mini Index	20	December 2023	5,203,340	4,750,200	(453,140)
U.S. Treasury 2 Year Notes	36	December 2023	7,317,923	7,287,187	(30,736)
U.S. Treasury 10 Year Notes	114	December 2023	12,343,171	12,103,594	(239,577)
U.S. Treasury 10 Year Ultra Bonds	208	December 2023	23,554,422	22,636,250	(918,172)
U.S. Treasury Long Bonds	278	December 2023	32,583,836	30,423,625	(2,160,211)
U.S. Treasury Ultra Bonds	159	December 2023	19,993,611	17,897,437	(2,096,174)
Yen Denominated Nikkei 225 Index	778	December 2023	83,565,604	80,469,042	(3,096,562)
Total Long Contracts					(15,468,481)
Short Contracts					
Euro STOXX 50 Index	(810)	December 2023	(36,728,241)	(34,882,383)	1,845,858
FTSE 100 Index	(45)	December 2023	(4,126,189)	(4,008,068)	118,121
S&P E-Mini Commercial Service Equity Index	(180)	December 2023	(15,952,140)	(15,311,250)	640,890
U.S. Treasury 5 Year Notes	(86)	December 2023	(9,066,666)	(8,984,984)	81,682
Total Short Contracts					2,686,551
Net Unrealized Depreciation					$ (12,781,930)

1. As of October 31, 2023, cash in the amount of $15,395,059 was on deposit with a broker or futures commission merchant for futures transactions.
2. Represents the difference between the value of the contracts at the time they were opened and the value as of October 31, 2023.

Abbreviation(s):

ADR—American Depositary Receipt

AUD—Australia Dollar

EUR—Euro

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

FTSE—Financial Times Stock Exchange

GBP—British Pound Sterling

GDR—Global Depositary Receipt

GNMA—Government National Mortgage Association

JPY—Japanese Yen

REIT—Real Estate Investment Trust

REMIC—Real Estate Mortgage Investment Conduit

SOFR—Secured Overnight Financing Rate

STACR—Structured Agency Credit Risk

UMBS—Uniform Mortgage Backed Securities

USD—United States Dollar

The following is a summary of the fair valuations according to the inputs used as of October 31, 2023, for valuing the Fund's assets and liabilities:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bonds				
Asset-Backed Securities	$ —	$ 34,432,745	$ —	$ 34,432,745
Corporate Bonds	—	165,799,548	—	165,799,548
Foreign Government Bonds	—	3,123,812	—	3,123,812
Loan Assignments	—	1,068,151	—	1,068,151
Mortgage-Backed Securities	—	158,511,524	—	158,511,524
Municipal Bond	—	1,079,864	—	1,079,864
U.S. Government & Federal Agencies	—	34,501,503	—	34,501,503
Total Long-Term Bonds	—	398,517,147	—	398,517,147
Common Stocks	553,010,567	—	—	553,010,567
Short-Term Investments				
Affiliated Investment Company	1,560,327	—	—	1,560,327
Unaffiliated Investment Company	24,125	—	—	24,125
Total Short-Term Investments	1,584,452	—	—	1,584,452
Total Investments in Securities	554,595,019	398,517,147	—	953,112,166
Other Financial Instruments (b)				
Foreign Currency Forward Contracts	—	424,169	—	424,169
Futures Contracts	2,686,551	—	—	2,686,551
Total Other Financial Instruments	2,686,551	424,169	—	3,110,720
Total Investments in Securities and Other Financial Instruments	$ 557,281,570	$ 398,941,316	$ —	$ 956,222,886
Liability Valuation Inputs				
Other Financial Instruments (b)				
Foreign Currency Forward Contracts	$ —	$ (5,548,520)	$ —	$ (5,548,520)
Futures Contracts	(15,468,481)	—	—	(15,468,481)
Total Other Financial Instruments	$ (15,468,481)	$ (5,548,520)	$ —	$ (21,017,001)

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

Statement of Assets and Liabilities as of October 31, 2023

Assets

Investment in unaffiliated securities, at value (identified cost $911,846,641) including securities on loan of $23,376	$ 951,551,839
Investment in affiliated investment companies, at value (identified cost $1,560,327)	1,560,327
Cash denominated in foreign currencies (identified cost $9,432)	9,442
Cash collateral on deposit at broker for futures contracts	15,395,059
Receivables:	
Dividends and interest	4,911,097
Investment securities sold	2,556,617
Variation margin on futures contracts	1,869,799
Fund shares sold	180,534
Securities lending	2,343
Unrealized appreciation on foreign currency forward contracts	424,169
Other assets	104,387
Total assets	978,565,613

Liabilities

Cash collateral received for securities on loan	24,125
Due to custodian	348,139
Payables:	
Investment securities purchased	1,239,292
Fund shares redeemed	1,134,143
Manager (See Note 3)	534,052
Transfer agent (See Note 3)	249,724
NYLIFE Distributors (See Note 3)	190,540
Shareholder communication	111,327
Custodian	36,565
Professional fees	29,931
Trustees	180
Accrued expenses	1,056
Distributions payable	108,452
Unrealized depreciation on foreign currency forward contracts	5,548,520
Total liabilities	9,556,046
Net assets	$ 969,009,567

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.01 per share) unlimited number of shares authorized	$ 575,837
Additional paid-in-capital	1,076,818,988
	1,077,394,825
Total distributable earnings (loss)	(108,385,258)
Net assets	$ 969,009,567

Class A	
Net assets applicable to outstanding shares	$595,904,569
Shares of beneficial interest outstanding	35,539,723
Net asset value per share outstanding	$ 16.77
Maximum sales charge (3.00% of offering price)	0.52
Maximum offering price per share outstanding	$ 17.29
Investor Class	
Net assets applicable to outstanding shares	$ 56,414,755
Shares of beneficial interest outstanding	3,361,066
Net asset value per share outstanding	$ 16.78
Maximum sales charge (2.50% of offering price)	0.43
Maximum offering price per share outstanding	$ 17.21
Class B	
Net assets applicable to outstanding shares	$ 4,227,390
Shares of beneficial interest outstanding	249,862
Net asset value and offering price per share outstanding	$ 16.92
Class C	
Net assets applicable to outstanding shares	$ 49,577,402
Shares of beneficial interest outstanding	2,936,653
Net asset value and offering price per share outstanding	$ 16.88
Class I	
Net assets applicable to outstanding shares	$255,676,533
Shares of beneficial interest outstanding	15,069,157
Net asset value and offering price per share outstanding	$ 16.97
Class R2	
Net assets applicable to outstanding shares	$ 884,109
Shares of beneficial interest outstanding	52,708
Net asset value and offering price per share outstanding	$ 16.77
Class R3	
Net assets applicable to outstanding shares	$ 2,482,402
Shares of beneficial interest outstanding	148,075
Net asset value and offering price per share outstanding	$ 16.76
Class R6	
Net assets applicable to outstanding shares	$ 3,806,612
Shares of beneficial interest outstanding	224,299
Net asset value and offering price per share outstanding	$ 16.97
SIMPLE Class	
Net assets applicable to outstanding shares	$ 35,795
Shares of beneficial interest outstanding	2,133
Net asset value and offering price per share outstanding	$ 16.78

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

Statement of Operations for the year ended October 31, 2023

Investment Income (Loss)

Income	
Interest	$ 22,898,156
Dividends-unaffiliated (net of foreign tax withholding of $997,667)	21,345,962
Dividends-affiliated	476,182
Securities lending, net	154,093
Total income	44,874,393
Expenses	
Manager (See Note 3)	7,050,575
Distribution/Service—Class A (See Note 3)	1,657,033
Distribution/Service—Investor Class (See Note 3)	154,887
Distribution/Service—Class B (See Note 3)	65,861
Distribution/Service—Class C (See Note 3)	665,448
Distribution/Service—Class R2 (See Note 3)	3,216
Distribution/Service—Class R3 (See Note 3)	12,189
Distribution/Service—SIMPLE Class (See Note 3)	179
Transfer agent (See Note 3)	1,480,092
Professional fees	172,262
Registration	143,270
Custodian	127,123
Shareholder communication	35,961
Trustees	28,932
Shareholder service (See Note 3)	3,725
Miscellaneous	47,929
Total expenses before waiver/reimbursement	11,648,682
Expense waiver/reimbursement from Manager (See Note 3)	(16,438)
Reimbursement from prior custodian[(a)]	(2,293)
Net expenses	11,629,951
Net investment income (loss)	33,244,442

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	(25,520,313)
Futures transactions	(8,928,968)
Foreign currency transactions	(607,514)
Foreign currency forward transactions	(4,068,368)
Net realized gain (loss)	(39,125,163)
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	52,283,975
Futures contracts	(12,214,433)
Foreign currency forward contracts	(3,029,184)
Translation of other assets and liabilities in foreign currencies	(472,804)
Net change in unrealized appreciation (depreciation)	36,567,554
Net realized and unrealized gain (loss)	(2,557,609)
Net increase (decrease) in net assets resulting from operations	$ 30,686,833

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

Statements of Changes in Net Assets

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

	2023	2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 33,244,442	$ 33,092,042
Net realized gain (loss)	(39,125,163)	(82,264,026)
Net change in unrealized appreciation (depreciation)	36,567,554	(202,526,363)
Net increase (decrease) in net assets resulting from operations	30,686,833	(251,698,347)
Distributions to shareholders:		
Class A	(18,746,549)	(59,730,525)
Investor Class	(1,598,498)	(5,452,199)
Class B	(118,720)	(979,036)
Class C	(1,191,343)	(8,023,824)
Class I	(9,267,066)	(35,876,071)
Class R2	(32,710)	(207,016)
Class R3	(60,772)	(151,022)
Class R6	(389,844)	(8,154,514)
SIMPLE Class	(900)	(2,491)
	(31,406,402)	(118,576,698)
Distributions to shareholders from return of capital:		
Class A	—	(465,612)
Investor Class	—	(42,501)
Class B	—	(7,632)
Class C	—	(62,547)
Class I	—	(279,661)
Class R2	—	(1,614)
Class R3	—	(1,177)
Class R6	—	(63,566)
SIMPLE Class	—	(19)
	—	(924,329)
Total distributions to shareholders	(31,406,402)	(119,501,027)
Capital share transactions:		
Net proceeds from sales of shares	86,579,835	167,690,377
Net asset value of shares issued to shareholders in reinvestment of distributions	29,119,425	110,787,284
Cost of shares redeemed	(390,559,146)	(328,996,310)
Increase (decrease) in net assets derived from capital share transactions	(274,859,886)	(50,518,649)
Net increase (decrease) in net assets	(275,579,455)	(421,718,023)
Net Assets		
Beginning of year	1,244,589,022	1,666,307,045
End of year	$ 969,009,567	$1,244,589,022

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

Financial Highlights selected per share data and ratios

Class A		Year Ended October 31,			
	2023	2022	2021	2020	2019
Net asset value at beginning of year	$ 16.97	$ 21.75	$ 18.61	$ 19.96	$ 18.51
Net investment income (loss) (a)	0.53	0.42	0.43	0.44	0.54
Net realized and unrealized gain (loss)	(0.23)	(3.63)	3.22	(0.61)	1.79
Total from investment operations	0.30	(3.21)	3.65	(0.17)	2.33
Less distributions:					
From net investment income	(0.50)	(0.42)	(0.51)	(0.42)	(0.56)
From net realized gain on investments	—	(1.14)	—	(0.76)	(0.32)
Return of capital	—	(0.01)	—	—	—
Total distributions	(0.50)	(1.57)	(0.51)	(1.18)	(0.88)
Net asset value at end of year	$ 16.77	$ 16.97	$ 21.75	$ 18.61	$ 19.96
Total investment return (b)	1.66%	(15.75)%	19.74%	(0.90)%	13.09%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.96%	2.24%	2.04%	2.32%	2.83%
Net expenses (c)	1.03%	1.02%	0.99%	1.02%	1.02%
Portfolio turnover rate	56%	61%	57%(d)	65%(d)	62%(d)
Net assets at end of year (in 000's)	$ 595,905	$ 664,734	$ 818,764	$ 638,250	$ 625,049

(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) The portfolio turnover rates not including mortgage dollar rolls were 56%, 62%, and 54% for the years ended October 31, 2021, 2020 and 2019, respectively.

Investor Class		Year Ended October 31,			
	2023	2022	2021	2020	2019
Net asset value at beginning of year	$ 16.99	$ 21.77	$ 18.62	$ 19.98	$ 18.52
Net investment income (loss) (a)	0.48	0.39	0.40	0.41	0.51
Net realized and unrealized gain (loss)	(0.23)	(3.63)	3.22	(0.62)	1.80
Total from investment operations	0.25	(3.24)	3.62	(0.21)	2.31
Less distributions:					
From net investment income	(0.46)	(0.39)	(0.47)	(0.39)	(0.53)
From net realized gain on investments	—	(1.14)	—	(0.76)	(0.32)
Return of capital	—	(0.01)	—	—	—
Total distributions	(0.46)	(1.54)	(0.47)	(1.15)	(0.85)
Net asset value at end of year	$ 16.78	$ 16.99	$ 21.77	$ 18.62	$ 19.98
Total investment return (b)	1.35%	(15.89)%	19.56%	(1.11)%	12.98%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.72%	2.05%	1.88%	2.16%	2.70%
Net expenses (c)	1.28%	1.20%	1.18%	1.17%	1.16%
Expenses (before waiver/reimbursement) (c)	1.29%	1.20%	1.18%	1.17%	1.17%
Portfolio turnover rate	56%	61%	57%(d)	65%(d)	62%(d)
Net assets at end of year (in 000's)	$ 56,415	$ 60,808	$ 77,887	$ 79,992	$ 88,050

(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) The portfolio turnover rates not including mortgage dollar rolls were 56%, 62%, and 54% for the years ended October 31, 2021, 2020 and 2019, respectively.

Financial Highlights selected per share data and ratios

Class B	Year Ended October 31, 2023	2022	2021	2020	2019
Net asset value at beginning of year	$ 17.12	$ 21.93	$ 18.75	$ 20.11	$ 18.64
Net investment income (loss) (a)	0.36	0.25	0.24	0.27	0.37
Net realized and unrealized gain (loss)	(0.24)	(3.67)	3.25	(0.62)	1.81
Total from investment operations	0.12	(3.42)	3.49	(0.35)	2.18
Less distributions:					
From net investment income	(0.32)	(0.24)	(0.31)	(0.25)	(0.39)
From net realized gain on investments	—	(1.14)	—	(0.76)	(0.32)
Return of capital	—	(0.01)	—	—	—
Total distributions	(0.32)	(1.39)	(0.31)	(1.01)	(0.71)
Net asset value at end of year	$ 16.92	$ 17.12	$ 21.93	$ 18.75	$ 20.11
Total investment return (b)	0.63%	(16.56)%	18.69%	(1.84)%	12.11%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.98%	1.28%	1.13%	1.42%	1.96%
Net expenses (c)	2.03%	1.95%	1.93%	1.92%	1.91%
Expenses (before waiver/reimbursement) (c)	2.04%	1.95%	1.93%	1.92%	1.92%
Portfolio turnover rate	56%	61%	57%(d)	65%(d)	62%(d)
Net assets at end of year (in 000's)	$ 4,227	$ 8,591	$ 16,789	$ 19,409	$ 26,396

(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) The portfolio turnover rates not including mortgage dollar rolls were 56%, 62%, and 54% for the years ended October 31, 2021, 2020 and 2019, respectively.

Class C	Year Ended October 31, 2023	2022	2021	2020	2019
Net asset value at beginning of year	$ 17.08	$ 21.88	$ 18.71	$ 20.07	$ 18.60
Net investment income (loss) (a)	0.35	0.25	0.24	0.27	0.37
Net realized and unrealized gain (loss)	(0.23)	(3.66)	3.24	(0.62)	1.81
Total from investment operations	0.12	(3.41)	3.48	(0.35)	2.18
Less distributions:					
From net investment income	(0.32)	(0.24)	(0.31)	(0.25)	(0.39)
From net realized gain on investments	—	(1.14)	—	(0.76)	(0.32)
Return of capital	—	(0.01)	—	—	—
Total distributions	(0.32)	(1.39)	(0.31)	(1.01)	(0.71)
Net asset value at end of year	$ 16.88	$ 17.08	$ 21.88	$ 18.71	$ 20.07
Total investment return (b)	0.63%	(16.55)%	18.68%	(1.85)%	12.13%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.98%	1.29%	1.13%	1.42%	1.95%
Net expenses (c)	2.03%	1.95%	1.93%	1.92%	1.91%
Expenses (before waiver/reimbursement) (c)	2.04%	1.95%	1.93%	1.92%	1.92%
Portfolio turnover rate	56%	61%	57%(d)	65%(d)	62%(d)
Net assets at end of year (in 000's)	$ 49,577	$ 76,894	$ 132,596	$ 148,220	$ 191,737

(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) The portfolio turnover rates not including mortgage dollar rolls were 56%, 62%, and 54% for the years ended October 31, 2021, 2020 and 2019, respectively.

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

Financial Highlights selected per share data and ratios

Class I	Year Ended October 31, 2023	2022	2021	2020	2019
Net asset value at beginning of year	$ 17.17	$ 21.99	$ 18.80	$ 20.16	$ 18.68
Net investment income (loss) (a)	0.58	0.48	0.49	0.49	0.59
Net realized and unrealized gain (loss)	(0.23)	(3.68)	3.26	(0.62)	1.82
Total from investment operations	0.35	(3.20)	3.75	(0.13)	2.41
Less distributions:					
From net investment income	(0.55)	(0.47)	(0.56)	(0.47)	(0.61)
From net realized gain on investments	—	(1.14)	—	(0.76)	(0.32)
Return of capital	—	(0.01)	—	—	—
Total distributions	(0.55)	(1.62)	(0.56)	(1.23)	(0.93)
Net asset value at end of year	$ 16.97	$ 17.17	$ 21.99	$ 18.80	$ 20.16
Total investment return (b)	1.89%	(15.55)%	20.10%	(0.69)%	13.41%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	3.22%	2.48%	2.30%	2.57%	3.09%
Net expenses (c)	0.78%	0.77%	0.74%	0.77%	0.77%
Portfolio turnover rate	56%	61%	57%(d)	65%(d)	62%(d)
Net assets at end of year (in 000's)	$ 255,677	$ 339,868	$ 505,806	$ 448,922	$ 484,614

(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class I shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) The portfolio turnover rates not including mortgage dollar rolls were 56%, 62%, and 54% for the years ended October 31, 2021, 2020 and 2019, respectively.

Class R2	Year Ended October 31, 2023	2022	2021	2020	2019
Net asset value at beginning of year	$ 16.97	$ 21.75	$ 18.61	$ 19.95	$ 18.50
Net investment income (loss) (a)	0.51	0.41	0.41	0.42	0.52
Net realized and unrealized gain (loss)	(0.23)	(3.64)	3.22	(0.59)	1.79
Total from investment operations	0.28	(3.23)	3.63	(0.17)	2.31
Less distributions:					
From net investment income	(0.48)	(0.40)	(0.49)	(0.41)	(0.54)
From net realized gain on investments	—	(1.14)	—	(0.76)	(0.32)
Return of capital	—	(0.01)	—	—	—
Total distributions	(0.48)	(1.55)	(0.49)	(1.17)	(0.86)
Net asset value at end of year	$ 16.77	$ 16.97	$ 21.75	$ 18.61	$ 19.95
Total investment return (b)	1.52%	(15.84)%	19.68%	(1.00)%	12.98%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.84%	2.15%	1.96%	2.21%	2.77%
Net expenses (c)	1.13%	1.12%	1.09%	1.11%	1.12%
Portfolio turnover rate	56%	61%	57%(d)	65%(d)	62%(d)
Net assets at end of year (in 000's)	$ 884	$ 1,713	$ 2,961	$ 3,044	$ 2,524

(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R2 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) The portfolio turnover rates not including mortgage dollar rolls were 56%, 62%, and 54% for the years ended October 31, 2021, 2020 and 2019, respectively.

Financial Highlights selected per share data and ratios

Class R3	Year Ended October 31, 2023	2022	2021	2020	2019
Net asset value at beginning of year	$ 16.97	$ 21.75	$ 18.61	$ 19.96	$ 18.51
Net investment income (loss) (a)	0.46	0.36	0.36	0.37	0.45
Net realized and unrealized gain (loss)	(0.23)	(3.64)	3.22	(0.60)	1.82
Total from investment operations	0.23	(3.28)	3.58	(0.23)	2.27
Less distributions:					
From net investment income	(0.44)	(0.35)	(0.44)	(0.36)	(0.50)
From net realized gain on investments	—	(1.14)	—	(0.76)	(0.32)
Return of capital	—	(0.01)	—	—	—
Total distributions	(0.44)	(1.50)	(0.44)	(1.12)	(0.82)
Net asset value at end of year	$ 16.76	$ 16.97	$ 21.75	$ 18.61	$ 19.96
Total investment return (b)	1.25%	(16.09)%	19.39%	(1.24)%	12.70%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.60%	1.90%	1.70%	1.97%	2.34%
Net expenses (c)	1.38%	1.37%	1.34%	1.37%	1.36%
Portfolio turnover rate	56%	61%	57%(d)	65%(d)	62%(d)
Net assets at end of year (in 000's)	$ 2,482	$ 2,255	$ 2,088	$ 1,196	$ 590

(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R3 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) The portfolio turnover rates not including mortgage dollar rolls were 56%, 62%, and 54% for the years ended October 31, 2021, 2020 and 2019, respectively.

Class R6	Year Ended October 31, 2023	2022	2021	2020	2019
Net asset value at beginning of year	$ 17.17	$ 21.99	$ 18.80	$ 20.16	$ 18.68
Net investment income (loss) (a)	0.58	0.49	0.51	0.51	0.61
Net realized and unrealized gain (loss)	(0.22)	(3.67)	3.26	(0.62)	1.82
Total from investment operations	0.36	(3.18)	3.77	(0.11)	2.43
Less distributions:					
From net investment income	(0.56)	(0.49)	(0.58)	(0.49)	(0.63)
From net realized gain on investments	—	(1.14)	—	(0.76)	(0.32)
Return of capital	—	(0.01)	—	—	—
Total distributions	(0.56)	(1.64)	(0.58)	(1.25)	(0.95)
Net asset value at end of year	$ 16.97	$ 17.17	$ 21.99	$ 18.80	$ 20.16
Total investment return (b)	1.98%	(15.48)%	20.20%	(0.60)%	13.52%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	3.27%	2.57%	2.38%	2.67%	3.18%
Net expenses (c)	0.69%	0.68%	0.66%	0.67%	0.67%
Portfolio turnover rate	56%	61%	57%(d)	65%(d)	62%(d)
Net assets at end of year (in 000's)	$ 3,807	$ 89,692	$ 109,387	$ 91,551	$ 101,685

(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R6 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) The portfolio turnover rates not including mortgage dollar rolls were 56%, 62%, and 54% for the years ended October 31, 2021, 2020 and 2019, respectively.

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

SIMPLE Class	Year Ended October 31, 2023	2022	2021	August 31, 2020^ through October 31, 2020
Net asset value at beginning of period	$ 16.99	$ 21.78	$ 18.62	$ 19.33
Net investment income (loss) (a)	0.47	0.20	0.34	0.04
Net realized and unrealized gain (loss)	(0.23)	(3.50)	3.24	(0.69)
Total from investment operations	0.24	(3.30)	3.58	(0.65)
Less distributions:				
From net investment income	(0.45)	(0.34)	(0.42)	(0.06)
From net realized gain on investments	—	(1.14)	—	—
Return of capital	—	(0.01)	—	—
Total distributions	(0.45)	(1.49)	(0.42)	(0.06)
Net asset value at end of period	$ 16.78	$ 16.99	$ 21.78	$ 18.62
Total investment return (b)	1.31%	(16.10)%	19.26%	(3.39)%
Ratios (to average net assets)/Supplemental Data:				
Net investment income (loss)	2.65%	1.06%	1.61%	1.62%††
Net expenses (c)	1.32%	1.45%	1.43%	1.43%††
Portfolio turnover rate	56%	61%	57%(d)	65%(d)
Net assets at end of period (in 000's)	$ 36	$ 34	$ 29	$ 24

^ Inception date.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. SIMPLE Class shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) The portfolio turnover rates not including mortgage dollar rolls were 56% and 62% for the years ended October 31, 2021 and 2020 respectively.

Notes to Financial Statements

Note 1-Organization and Business

The MainStay Funds (the “Trust”) was organized on January 9, 1986, as a Massachusetts business trust. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company, and is comprised of eleven funds (collectively referred to as the "Funds"). These financial statements and notes relate to the MainStay Income Builder 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	January 3, 1995
Investor Class	February 28, 2008
Class B	December 29, 1987
Class C	September 1, 1998
Class I	January 2, 2004
Class R2*	February 27, 2015
Class R3*	February 29, 2016
Class R6	February 28, 2018
SIMPLE Class	August 31, 2020

* As of October 31, 2023, Class R2 and Class R3 shares are closed to new investors and, upon the close of business on December 29, 2023, Class R2 and Class R3 shares are closed to additional investments by existing shareholders. Additionally, Class R2 and Class R3 shares will be liquidated on or about February 28, 2024 (the "Liquidation Date"). It is expected that the Fund will distribute to remaining shareholders invested in Class R2 or Class R3 shares, on or promptly after the Liquidation Date, a liquidating distribution in cash or cash equivalents equal to the net asset value of such shares.

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

Class A and Investor Class shares are offered at net asset value (“NAV”) per share plus an initial sales charge. No initial sales charge applies to investments of $250,000 or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a CDSC of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class C shares are offered at NAV without an initial sales charge, although a 1.00% CDSC may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C shares. When Class B shares were offered, they were offered at NAV without an initial sales charge, although a CDSC that declines depending on the number of years a shareholder has held its Class B shares may be imposed on certain redemptions of such shares made within six years of the date of purchase of such shares. Class I, Class R2, Class R3, Class R6 and SIMPLE Class shares are offered at NAV without a sales charge. Depending upon eligibility, Class B shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. In addition, depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. Additionally, Investor Class shares may convert automatically to Class A shares. SIMPLE Class shares convert to Class A shares, or Investor Class shares if you are not eligible to hold Class A shares, at the end of the calendar quarter, ten years after the date they were purchased. Share class conversions are based on the relevant NAVs of the two classes at the time of the conversion, and no sales load or other charge is imposed. Under certain circumstances and as may be permitted by the Trust’s multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class B and Class C shares are subject to higher distribution and/or service fees than Class A, Investor Class, Class R2, Class R3 and SIMPLE Class shares. Class I and Class R6 shares are not subject to a distribution and/or service fee. Class R2 and Class R3 shares are subject to a shareholder service fee, which is in addition to fees paid under the distribution plans for Class R2 and Class R3 shares.

At a meeting held on September 25-26, 2023, the Board of Trustees (the “Board”) of the Trust, after careful consideration of a number of factors and upon the recommendation of the Fund's investment adviser, New York Life Investment Management LLC (“New York Life Investments” or the "Manager"), approved a proposal to liquidate Class R2 and Class R3 shares of the Fund on or about February 28, 2024, pursuant to the terms of a plan of liquidation.

The Fund's investment objective is to seek current income consistent with reasonable opportunity for future growth of capital and income.

Note 2–Significant Accounting Policies

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

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

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

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

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to the Valuation Procedures. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. "Fair value" is defined as the price the Fund would reasonably expect to receive upon selling an asset or liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the asset or liability. Fair value measurements are determined within a framework that establishes a three-tier hierarchy that maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. "Inputs" refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

• Level 1—quoted prices (unadjusted) in active markets for an identical asset or liability

• Level 2—other significant observable inputs (including quoted prices for a similar asset or liability in active markets, interest rates and yield curves, prepayment speeds, credit risk, etc.)

• Level 3—significant unobservable inputs (including the Fund's own assumptions about the assumptions that market participants would use in measuring fair value of an asset or liability)

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund's assets and liabilities as of October 31, 2023, is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which a market quotation is not readily available is valued by methods deemed reasonable in good faith by the Valuation Committee, following the Valuation Procedures to represent fair value. Under these procedures, the Valuation Designee generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Valuation Designee may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended October 31, 2023, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended or otherwise does not have a readily available market quotation on a given day; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security subject to trading collars for which no or limited trading takes place; and (vi) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 2 or 3 in the hierarchy. As of October 31, 2023, securities that were fair valued in such a manner are shown in the Portfolio of Investments.

Certain securities held by the Fund may principally trade in foreign markets. Events may occur between the time the foreign markets close and the time at which the Fund's NAVs are calculated. These events may include, but are not limited to, situations relating to a single issuer in a market sector, significant fluctuations in U.S. or foreign markets, natural disasters, armed conflicts, governmental actions or other developments not tied directly to the securities markets. Should the Valuation Designee conclude that such events may have affected the accuracy of the last price of such securities reported on the local foreign market, the Valuation Designee may, pursuant to the Valuation Procedures, adjust the value of the local price to reflect the estimated impact on the price of such securities as a result of such events. In this instance, securities are generally categorized as Level 3 in the hierarchy. Additionally, certain foreign equity securities are also fair valued whenever the movement of a particular index exceeds certain thresholds. In such cases, the securities are fair valued by applying factors provided by a third-party vendor in accordance with the Valuation Procedures and are generally categorized as Level 2 in the hierarchy. No foreign equity securities held by the Fund as of October 31, 2023 were fair valued in such a manner.

Equity securities, rights and warrants, if applicable, are valued at the last quoted sales prices as of the close of regular trading on the relevant exchange on each valuation date. Securities that are not traded on the valuation date are valued at the mean of the last quoted bid and ask prices. Prices are normally taken from the principal market in which each security trades. These securities are generally categorized as Level 1 in the hierarchy.

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.

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

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.

Loan assignments, participations and commitments are valued at the average of bid quotations obtained from the engaged independent pricing service and are generally categorized as Level 2 in the hierarchy. Certain loan assignments, participations and commitments may be valued by utilizing significant unobservable inputs obtained from the pricing service and are generally categorized as Level 3 in the hierarchy. No securities held by the Fund as of October 31, 2023 were fair valued utilizing significant unobservable inputs obtained from the pricing service.

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 Subadvisors 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 Subadvisors reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The liquidity classification of each investment will be made using information obtained after reasonable inquiry and taking into account, among other things, relevant market, trading and investment-specific considerations in accordance with the Liquidity Program. Illiquid investments are often fair valued in accordance with the Fund's procedures described above. The liquidity of the Fund's investments was determined as of October 31, 2023, and can change at any time. Illiquid investments as of October 31, 2023, are shown in the Portfolio of Investments.

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

The Manager evaluates the Fund’s tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is permitted only to the extent the position is “more likely than not” to be sustained assuming examination by taxing authorities. The Manager analyzed the Fund's tax positions taken on federal, state and local income tax returns for all open tax years (for up to three tax years) and has concluded that no provisions for federal, state and local income tax are required in the Fund's financial statements. The Fund's federal, state and local income tax and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state and local departments of revenue.

(C) Foreign Taxes. The Fund may be subject to foreign taxes on income and other transaction-based taxes imposed by certain countries in which it invests. A portion of the taxes on gains on investments or currency purchases/repatriation may be reclaimable. The Fund will accrue such taxes and reclaims as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

The Fund may be subject to taxation on realized capital gains, repatriation proceeds and other transaction-based taxes imposed by certain countries in which it invests. The Fund will accrue such taxes as applicable based upon its current interpretation of tax rules and regulations that exist in the market in which it invests. Capital gains taxes relating to positions still held are reflected as a liability in the Statement of Assets and Liabilities, as well as an adjustment to the Fund's net unrealized appreciation (depreciation). Taxes related to capital gains realized, if any, are reflected as part of net realized gain (loss) in the Statement of Operations. Changes in tax liabilities related to capital gains taxes on unrealized investment gains, if any, are reflected as part of the change in net unrealized appreciation (depreciation) on investments in the Statement of Operations. Transaction-based charges are generally assessed as a percentage of the transaction amount.

(D) 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.

(E) Security Transactions and Investment Income. The Fund records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Dividend income is recognized on the ex-dividend date, net of any foreign tax withheld at the source, and interest income is accrued as earned using the effective interest rate method and includes any realized gains and losses from repayments of principal on mortgage-backed securities. Distributions received from real estate investment trusts may be classified as dividends, capital gains and/or return of capital. Discounts and premiums on securities purchased for the Fund are accreted and amortized, respectively, on the effective interest rate method. Income from payment-in-kind securities, to the extent the Fund held any such securities during the year ended October 31, 2023, is accreted daily based on the effective interest method.

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

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

(F) 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.

(G) 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.

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

The use of futures contracts involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. The contract or notional amounts and variation margin reflect the extent of the Fund's involvement in open futures positions. There are several risks associated with the use of futures contracts as hedging techniques. There can be no assurance that a liquid market will exist at the time when the Fund seeks to close out a futures contract. If no liquid market exists, the Fund would remain obligated to meet margin requirements until the position is closed. Futures contracts may involve a small initial investment relative to the risk assumed, which could result in losses greater than if the Fund did not invest in futures contracts. Futures contracts may be more volatile than direct investments in the instrument underlying the futures and may not correlate to the underlying instrument, causing a given hedge not to achieve its objectives. The Fund's activities in futures contracts have minimal counterparty risk as they are conducted through regulated exchanges that guarantee the futures against default by the counterparty. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Fund, the Fund may not be entitled to the return of the entire margin owed to the Fund, potentially resulting in a loss. The Fund may invest in futures contracts to seek enhanced returns or to reduce the risk of loss by hedging certain of its holdings. The Fund's investment in futures contracts and other derivatives may increase the volatility of the Fund's NAVs and may result in a loss to the Fund. Open futures contracts as of October 31, 2023, are shown in the Portfolio of Investments.

(I) Loan Assignments, Participations and Commitments. The Fund may invest in loan assignments and participations ("loans"). Commitments are agreements to make money available to a borrower in a specified amount, at a specified rate and within a specified time. The

Fund records an investment when the borrower withdraws money on a commitment or when a funded loan is purchased (trade date) and records interest as earned. These loans pay interest at rates that are periodically reset by reference to a base lending rate plus a spread. These base lending rates are generally the prime rate offered by a designated U.S. bank, the Secured Overnight Financing Rate ("SOFR") or an alternative reference rate.

The loans in which the Fund may invest are generally readily marketable, but may be subject to some restrictions on resale. For example, the Fund may be contractually obligated to receive approval from the agent bank and/or borrower prior to the sale of these investments. If the Fund purchases an assignment from a lender, the Fund will generally have direct contractual rights against the borrower in favor of the lender. If the Fund purchases a participation interest either from a lender or a participant, the Fund typically will have established a direct contractual relationship with the seller of the participation interest, but not with the borrower. Consequently, the Fund is subject to the credit risk of the lender or participant who sold the participation interest to the Fund, in addition to the usual credit risk of the borrower. In the event that the borrower, selling participant or intermediate participants become insolvent or enter into bankruptcy, the Fund may incur certain costs and delays in realizing payment, or may suffer a loss of principal and/or interest.

Unfunded commitments represent the remaining obligation of the Fund to the borrower. At any point in time, up to the maturity date of the issue, the borrower may demand the unfunded portion. Unfunded amounts, if any, are marked to market and any unrealized gains or losses are recorded in the Statement of Assets and Liabilities. As of October 31, 2023, the Fund did not hold any unfunded commitments.

(J) Foreign Currency Forward Contracts. The Fund may enter into foreign currency forward contracts, which are agreements to buy or sell foreign currencies on a specified future date at a specified rate. The Fund is subject to foreign currency exchange rate risk in the normal course of investing in these transactions. During the period the forward contract is open, changes in the value of the contract are recognized as unrealized appreciation or depreciation by marking to market such contract on a daily basis to reflect the market value of the contract at the end of each day's trading. Cash movement occurs on the settlement date. When the forward contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract. The Fund may purchase and sell foreign currency forward contracts for purposes of seeking to enhance portfolio returns and manage portfolio risk more efficiently. Foreign currency forward contracts may also be used to gain exposure to a particular currency or to hedge against the risk of loss due to changing currency exchange rates. Foreign currency forward contracts to purchase or sell a foreign currency may also be used in anticipation of future purchases or sales of securities denominated in foreign currency, even if the specific investments have not yet been selected.

The use of foreign currency forward contracts involves, to varying degrees, elements of risk in excess of the amount recognized in the Statement of Assets and Liabilities, including counterparty risk, market risk, leverage risk, operational risk, legal risk and liquidity risk. Counterparty risk is heightened for these instruments because foreign currency forward contracts are not exchange-traded and therefore no clearinghouse or exchange stands ready to meet the obligations under such contracts. Thus, the Fund faces the risk that its counterparties under such contracts may not perform their obligations. Market risk is the risk that the value of a foreign currency forward contract will depreciate due to unfavorable changes in exchange rates. Liquidity risk arises because the secondary market for foreign currency forward contracts may have less liquidity relative to markets for other securities and financial instruments. Liquidity risk also can arise when forward currency contracts create margin or settlement payment obligations for the Fund. Leverage risk is the risk that a foreign currency forward contract can magnify the Fund's gains and losses. Operational risk refers to risk related to potential operational issues (including documentation issues, settlement issues, systems failures, inadequate controls and human error), and legal risk refers to insufficient documentation, insufficient capacity or authority of the counterparty, or legality or enforceability of a foreign currency forward contract. Risks also arise from the possible movements in the foreign exchange rates underlying these instruments. While the Fund may enter into forward contracts to reduce currency exchange risks, changes in currency exchange rates may result in poorer overall performance for the Fund than if it had not engaged in such transactions. Exchange rate movements can be large, depending on the currency, and can last for extended periods of time, affecting the value of the Fund's assets. Moreover, there may be an imperfect correlation between the Fund's holdings of securities denominated in a particular currency and forward contracts entered into by the Fund. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to the risk of currency exchange loss. The unrealized appreciation (depreciation) on forward contracts also reflects the Fund's exposure at the valuation date to credit loss in the event of a counterparty's failure to perform its obligations. Open foreign currency forward contracts as of October 31, 2023, are shown in the Portfolio of Investments.

(K) 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.

(L) Securities Lending. In order to realize additional income, the Fund may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Fund engages in securities lending, the Fund will lend through its custodian, JPMorgan Chase Bank, N.A., ("JPMorgan"), acting as securities lending agent on behalf of the Fund. Under the current arrangement, JPMorgan will manage the Fund's collateral in accordance with the securities lending agency agreement between the Fund and JPMorgan, and indemnify the Fund against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. Non-cash collateral held at year end is segregated and cannot be transferred by the Fund. The Fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Fund may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Fund bears the risk of any loss on investment of cash collateral. The Fund will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Fund will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Fund. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. Securities on loan as of October 31, 2023, are shown in the Portfolio of Investments.

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

When accounted for as purchase and sales, the securities sold in connection with the dollar rolls are removed from the portfolio and a realized gain or loss is recognized. The securities the Fund has agreed to acquire are included at market value in the Portfolio of Investments and liabilities for such purchase commitments are included as payables for investments purchased. During the roll period, the Fund foregoes principal and interest paid on the securities. The Fund is compensated by the difference between the current sales price and the forward price for the future as well as by the earnings on the cash proceeds of the initial sale. Dollar rolls may be renewed without physical delivery of the securities subject to the contract. Dollar roll transactions involve certain risks, including the risk that the securities returned to the Fund at the end of the roll period, while substantially similar, could be inferior to what was initially sold to the counterparty. During the year ended October 31, 2023, the Fund did not invest in Dollar Rolls.

(N) 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 may invest in high-yield debt securities (sometimes called "junk bonds"), which are generally 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.

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. These risks are likely to be greater in emerging markets than in developed markets. The ability of issuers of 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 Fund may invest in loans which are usually rated below investment grade and are generally considered speculative because they present a greater risk of loss, including default, than higher rated debt securities. These investments pay investors a higher interest rate than investment grade debt securities because of the increased risk of loss. Although certain loans are collateralized, there is no guarantee that the value of the collateral will be sufficient to repay the loan. In a recession or serious credit event, the value of these investments could decline significantly. As a result, the Fund's NAVs could go down and you could lose money.

In addition, loans generally are subject to extended settlement periods that may be longer than seven days. As a result, the Fund may be adversely affected by selling other investments at an unfavorable time and/or under unfavorable conditions or engaging in borrowing transactions, such as borrowing against its credit facility, to raise cash to meet redemption obligations or pursue other investment opportunities.

In certain circumstances, loans may not be deemed to be securities. As a result, the Fund may not have the protection of anti-fraud provisions of the federal securities laws. In such cases, the Fund generally must rely on the contractual provisions in the loan agreement and common-law fraud protections under applicable state law.

(O) 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.

(P) LIBOR Replacement Risk. The Fund may invest in certain debt securities, derivatives or other financial instruments that have relied or continue to rely on LIBOR, as a “benchmark” or “reference rate” for various interest rate calculations. As of January 1, 2022, the United Kingdom Financial Conduct Authority ("FCA"), which regulates LIBOR, ceased its active encouragement of banks to provide the quotations needed to sustain most LIBOR rates due to the absence of an active market for interbank unsecured lending and other reasons. In connection with supervisory guidance from U.S. regulators, certain U.S. regulated entities have generally ceased to enter into certain new LIBOR contracts after January 1, 2022. On March 15, 2022, the Adjustable Interest Rate (LIBOR) Act was signed into law. This law provides a statutory fallback mechanism on a nationwide basis to replace LIBOR with a benchmark rate that is selected by the Board of Governors of the Federal Reserve System and based on Secured Overnight Financing Rate ("SOFR") (which measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities) for tough legacy contracts. On February 27, 2023, the Federal Reserve System’s final rule in connection with this law became effective, establishing benchmark replacements based on SOFR and Term SOFR (a forward-looking measurement of market expectations of SOFR implied from certain derivatives markets) for applicable tough legacy contracts governed by U.S. law. In addition, the FCA has announced that it will require the publication of synthetic LIBOR for the one-month, three-month and six-month U.S. Dollar LIBOR settings after June 30, 2023 through at least September 30, 2024. Certain of the Fund's investments may involve individual tough legacy contracts which may be subject to the Adjustable Interest Rate (LIBOR) Act or synthetic LIBOR and no assurances can be given that these measures will have had the intended effects. Although the transition process away from LIBOR for many instruments has been completed, some LIBOR use is continuing and there are potential effects related to the transition away from LIBOR or continued use of LIBOR on the Fund.

The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect the Fund's performance and/or net asset value. It could also lead to a reduction in the interest rates on, and the value of, some LIBOR-based investments and reduce the effectiveness of hedges mitigating risk in connection with LIBOR-based investments. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include enhanced provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, adversely affecting the Fund's performance. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. The usefulness of LIBOR as a benchmark could deteriorate anytime during this transition period. Any such effects of the transition process, including unforeseen effects, could result in losses to the Fund.

(Q) 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.

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

The Fund entered into Treasury 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. The Fund also entered into domestic and foreign equity index futures contracts to increase the equity sensitivity to the Fund.

Foreign currency forward contracts were used to gain exposure to a particular currency or to hedge against the risk of loss due to changing currency exchange rates. These derivatives are not accounted for as hedging instruments.

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

Asset Derivatives	Foreign Exchange Contracts Risk	Equity Contracts Risk	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized appreciation on futures contracts (a)	$ —	$2,604,869	$81,682	$2,686,551
Forward Contracts - Unrealized appreciation on foreign currency forward contracts	424,169	—	—	424,169
Total Fair Value	$424,169	$2,604,869	$81,682	$3,110,720

(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	Equity Contracts Risk	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized depreciation on futures contracts (a)	$ —	$(10,023,611)	$(5,444,870)	$(15,468,481)
Forward Contracts - Unrealized depreciation on foreign currency forward contracts	(5,548,520)	—	—	(5,548,520)
Total Fair Value	$(5,548,520)	$(10,023,611)	$(5,444,870)	$(21,017,001)

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

The effect of derivative instruments on the Statement of Operations for the year ended October 31, 2023:

Net Realized Gain (Loss) from:	Foreign Exchange Contracts Risk	Equity Contracts Risk	Interest Rate Contracts Risk	Total
Futures Transactions	$ —	$2,434,632	$(11,363,600)	$ (8,928,968)
Forward Transactions	(4,068,368)	—	—	(4,068,368)
Total Net Realized Gain (Loss)	$(4,068,368)	$2,434,632	$(11,363,600)	$(12,997,336)

Net Change in Unrealized Appreciation (Depreciation)	Foreign Exchange Contracts Risk	Equity Contracts Risk	Interest Rate Contracts Risk	Total
Futures Contracts	$ —	$(14,437,896)	$2,223,463	$(12,214,433)
Forward Contracts	(3,029,184)	—	—	(3,029,184)
Total Net Change in Unrealized Appreciation (Depreciation)	$(3,029,184)	$(14,437,896)	$2,223,463	$(15,243,617)

Average Notional Amount	Total
Futures Contracts Long	$324,689,540
Futures Contracts Short	$(82,308,560)
Forward Contracts Long	$ 67,852,104
Forward Contracts Short	$(28,983,440)

Note 3–Fees and Related Party Transactions

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

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund’s average daily net assets as follows: 0.64% up to $500 million; 0.60% from $500 million to $1 billion; 0.575% from $1 billion to $5 billion; and 0.565% in excess of $5 billion, plus a fee for fund accounting services previously provided by New York Life Investments under a separate fund accounting agreement furnished at an annual rate of the Fund’s average daily net assets as follows: 0.05% up to $20 million; 0.0333% from $20 million to $100 million; and 0.01% in excess of $100 million. During the year ended October 31, 2023, the effective management fee rate was 0.63%, inclusive of a fee for fund accounting services of 0.01% of the Fund’s average daily net assets.

In addition, New York Life Investments waived fees and/or reimbursed 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) for Class R6 shares did not exceed those of Class I.

During the year ended October 31, 2023, New York Life Investments earned fees from the Fund in the amount of $7,050,575 and waived fees and/or reimbursed expenses in the amount of $16,438 and paid MacKay Shields and Epoch fees of $1,599,603 and $1,968,232, respectively.

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

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

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

During the year ended October 31, 2023, shareholder service fees incurred by the Fund were as follows:

Class R2	$1,287
Class R3	2,438

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the year ended October 31, 2023, were $18,749 and $2,827, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Class B and Class C shares during the year ended October 31, 2023, of $13,181, $276 and $1,531, 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 year ended October 31, 2023, transfer agent expenses incurred by the Fund and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

Class	Expense	Waived
Class A	$674,670	$ —
Investor Class	223,754	(7,551)
Class B	23,811	(808)
Class C	240,424	(8,079)
Class I	312,972	—
Class R2	1,321	—
Class R3	2,474	—
Class R6	615	—
SIMPLE Class	51	—

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

(F) Capital. As of October 31, 2023, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class R2	$31,216	3.5%
Class R6	28,997	0.8
SIMPLE Class	24,451	68.3

Note 4-Federal Income Tax

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

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$917,416,444	$115,967,622	$(80,271,901)	$35,695,721

As of October 31, 2023, the components of accumulated gain (loss) on a tax basis were as follows:

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
$2,197,280	$(141,562,671)	$(108,452)	$31,088,585	$(108,385,258)

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to wash sale adjustments, mark to market of futures, mark to market of forwards, partnerships and cumulative bond amortization adjustments.

The following table discloses the current year reclassifications between total distributable earnings (loss) and additional paid-in capital arising from permanent differences; net assets as of October 31, 2023 were not affected.

Total Distributable Earnings (Loss)	Additional Paid-In Capital
$(135,566)	$135,566

The reclassifications for the Fund are primarily due to return of capital.

As of October 31, 2023, for federal income tax purposes, capital loss carryforwards of $141,562,671, 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	$68,552	$73,011

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

	2023	2022
Distributions paid from:		
Ordinary Income	$31,406,402	$ 66,389,313
Long-Term Capital Gains	—	52,187,385
Return of Capital	—	924,329
Total	$31,406,402	$119,501,027

Note 5–Custodian

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

Note 6–Line of Credit

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

Effective July 25, 2023, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is $600,000,000 with an additional uncommitted amount of $100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate, Daily Simple Secured Overnight Financing Rate ("SOFR") + 0.10%, or the Overnight Bank Funding Rate, whichever is higher. The Credit Agreement expires on July 23, 2024, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 25, 2023, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the year ended October 31, 2023, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

Note 7–Interfund Lending Program

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

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

During the year ended October 31, 2023, purchases and sales of U.S. government securities were $185,320 and $211,209, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were $426,129 and $679,511, respectively.

Note 9–Capital Share Transactions

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

Class A	Shares	Amount
Year ended October 31, 2023:		
Shares sold	2,516,059	$ 44,732,737
Shares issued to shareholders in reinvestment of distributions	1,005,132	17,879,452
Shares redeemed	(7,406,928)	(131,321,645)
Net increase (decrease) in shares outstanding before conversion	(3,885,737)	(68,709,456)
Shares converted into Class A (See Note 1)	291,472	5,184,646
Shares converted from Class A (See Note 1)	(36,894)	(662,235)
Net increase (decrease)	(3,631,159)	$ (64,187,045)
Year ended October 31, 2022:		
Shares sold	4,935,609	$ 96,706,936
Shares issued to shareholders in reinvestment of distributions	2,860,432	57,239,717
Shares redeemed	(6,544,111)	(123,051,601)
Net increase (decrease) in shares outstanding before conversion	1,251,930	30,895,052
Shares converted into Class A (See Note 1)	302,634	5,914,240
Shares converted from Class A (See Note 1)	(20,489)	(355,945)
Net increase (decrease)	1,534,075	$ 36,453,347

Investor Class	Shares	Amount
Year ended October 31, 2023:		
Shares sold	90,287	$ 1,616,764
Shares issued to shareholders in reinvestment of distributions	89,388	1,591,424
Shares redeemed	(311,892)	(5,555,979)
Net increase (decrease) in shares outstanding before conversion	(132,217)	(2,347,791)
Shares converted into Investor Class (See Note 1)	73,402	1,313,515
Shares converted from Investor Class (See Note 1)	(159,583)	(2,836,066)
Net increase (decrease)	(218,398)	$ (3,870,342)
Year ended October 31, 2022:		
Shares sold	128,019	$ 2,468,885
Shares issued to shareholders in reinvestment of distributions	272,544	5,471,647
Shares redeemed	(291,315)	(5,532,511)
Net increase (decrease) in shares outstanding before conversion	109,248	2,408,021
Shares converted into Investor Class (See Note 1)	57,030	1,086,744
Shares converted from Investor Class (See Note 1)	(163,760)	(3,290,675)
Net increase (decrease)	2,518	$ 204,090

Class B	Shares	Amount
Year ended October 31, 2023:		
Shares sold	605	$ 10,870
Shares issued to shareholders in reinvestment of distributions	5,764	103,489
Shares redeemed	(138,480)	(2,470,402)
Net increase (decrease) in shares outstanding before conversion	(132,111)	(2,356,043)
Shares converted from Class B (See Note 1)	(119,904)	(2,158,112)
Net increase (decrease)	(252,015)	$ (4,514,155)
Year ended October 31, 2022:		
Shares sold	10,687	$ 217,721
Shares issued to shareholders in reinvestment of distributions	38,866	794,933
Shares redeemed	(197,793)	(3,825,274)
Net increase (decrease) in shares outstanding before conversion	(148,240)	(2,812,620)
Shares converted from Class B (See Note 1)	(115,518)	(2,199,922)
Net increase (decrease)	(263,758)	$ (5,012,542)

Class C	Shares	Amount
Year ended October 31, 2023:		
Shares sold	159,179	$ 2,846,128
Shares issued to shareholders in reinvestment of distributions	63,835	1,143,404
Shares redeemed	(1,697,231)	(30,355,059)
Net increase (decrease) in shares outstanding before conversion	(1,474,217)	(26,365,527)
Shares converted from Class C (See Note 1)	(90,561)	(1,625,127)
Net increase (decrease)	(1,564,778)	$ (27,990,654)
Year ended October 31, 2022:		
Shares sold	215,648	$ 4,232,502
Shares issued to shareholders in reinvestment of distributions	380,683	7,762,048
Shares redeemed	(2,070,323)	(39,389,776)
Net increase (decrease) in shares outstanding before conversion	(1,473,992)	(27,395,226)
Shares converted from Class C (See Note 1)	(84,014)	(1,597,417)
Net increase (decrease)	(1,558,006)	$ (28,992,643)

Class I	Shares	Amount
Year ended October 31, 2023:		
Shares sold	1,796,301	$ 32,376,320
Shares issued to shareholders in reinvestment of distributions	444,143	7,996,518
Shares redeemed	(7,013,152)	(125,777,077)
Net increase (decrease) in shares outstanding before conversion	(4,772,708)	(85,404,239)
Shares converted into Class I (See Note 1)	46,598	844,048
Shares converted from Class I (See Note 1)	(3,335)	(60,669)
Net increase (decrease)	(4,729,445)	$ (84,620,860)
Year ended October 31, 2022:		
Shares sold	2,794,118	$ 54,209,049
Shares issued to shareholders in reinvestment of distributions	1,544,583	31,269,065
Shares redeemed	(7,570,244)	(144,284,186)
Net increase (decrease) in shares outstanding before conversion	(3,231,543)	(58,806,072)
Shares converted into Class I (See Note 1)	28,295	491,409
Shares converted from Class I (See Note 1)	(2,909)	(48,434)
Net increase (decrease)	(3,206,157)	$ (58,363,097)

Class R2	Shares	Amount
Year ended October 31, 2023:		
Shares sold	2,805	$ 50,119
Shares issued to shareholders in reinvestment of distributions	1,039	18,485
Shares redeemed	(52,059)	(910,048)
Net increase (decrease)	(48,215)	$ (841,444)
Year ended October 31, 2022:		
Shares sold	10,493	$ 205,155
Shares issued to shareholders in reinvestment of distributions	2,953	59,140
Shares redeemed	(48,655)	(863,716)
Net increase (decrease)	(35,209)	$ (599,421)

Class R3	Shares	Amount
Year ended October 31, 2023:		
Shares sold	43,427	$ 771,918
Shares issued to shareholders in reinvestment of distributions	3,348	59,503
Shares redeemed	(31,580)	(565,878)
Net increase (decrease)	15,195	$ 265,543
Year ended October 31, 2022:		
Shares sold	40,831	$ 769,068
Shares issued to shareholders in reinvestment of distributions	7,538	150,568
Shares redeemed	(11,447)	(207,471)
Net increase (decrease)	36,922	$ 712,165

Class R6	Shares	Amount
Year ended October 31, 2023:		
Shares sold	231,026	$ 4,169,733
Shares issued to shareholders in reinvestment of distributions	17,949	326,250
Shares redeemed	(5,248,518)	(93,598,773)
Net increase (decrease)	(4,999,543)	$ (89,102,790)
Year ended October 31, 2022:		
Shares sold	461,312	$ 8,868,522
Shares issued to shareholders in reinvestment of distributions	398,256	8,037,656
Shares redeemed	(609,827)	(11,840,855)
Net increase (decrease)	249,741	$ 5,065,323

SIMPLE Class	Shares	Amount
Year ended October 31, 2023:		
Shares sold	294	$ 5,246
Shares issued to shareholders in reinvestment of distributions	50	900
Shares redeemed	(235)	(4,285)
Net increase (decrease)	109	$ 1,861
Year ended October 31, 2022:		
Shares sold	620	$ 12,539
Shares issued to shareholders in reinvestment of distributions	125	2,510
Shares redeemed	(44)	(920)
Net increase (decrease)	701	$ 14,129

Note 10–Other Matters

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

Note 11–Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the year ended October 31, 2023, events and transactions subsequent to October 31, 2023, through the date the financial statements were issued, have been evaluated by the Manager for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MainStay Income Builder Fund (the Fund), one of the funds constituting The MainStay Funds, including the portfolio of investments, as of October 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2023, by correspondence with custodians, the transfer agent, agent banks and brokers; when replies were not received from brokers or agent banks, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Philadelphia, Pennsylvania

December 22, 2023

Federal Income Tax Information

(Unaudited)

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

For the fiscal year ended October 31, 2023, the Fund designated approximately $16,958,910 under the Internal Revenue Code as qualified dividend income eligible for reduced tax rates.

The dividends paid by the Fund during the fiscal year ended October 31, 2023 should be multiplied by 30.24% to arrive at the amount eligible for the corporate dividend-received deduction.

In February 2024, shareholders will receive an IRS Form 1099-DIV or substitute Form 1099, which will show the federal tax status of the distributions received by shareholders in calendar year 2023. The amounts that will be reported on such 1099-DIV or substitute Form 1099 will be the amounts you are to use on your federal income tax return and will differ from the amounts which we must report for the Fund's fiscal year ended October 31, 2023.

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

Board of Trustees and Officers (Unaudited)

The Trustees and officers of the Fund are listed below. The Board oversees the MainStay Group of Funds (which consists of MainStay Funds and MainStay Funds Trust), MainStay VP Funds Trust, MainStay MacKay DefinedTerm Municipal Opportunities Fund, MainStay CBRE Global Infrastructure Megatrends Term Fund, the Manager and the Subadvisors, and elects the officers of the Funds who are responsible for the day-to-day operations of the Fund. Information pertaining to the Trustees and officers is set forth below. Each Trustee serves until his or her successor is elected and qualified or until his or her resignation, death or removal. Under the Board's retirement policy, unless an exception is made, a Trustee must tender his or her resignation by the end of the calendar year during which he or she reaches the age of 75. Officers are elected annually by the Board. The business address of each Trustee and officer listed below is 51 Madison Avenue, New York, New York 10010. A majority of the Trustees are not "interested persons" (as defined by the 1940 Act and rules adopted by the SEC thereunder) of the Fund ("Independent Trustees").

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustee	**Naïm Abou-Jaoudé*** 1966	***MainStay Funds:*** Trustee since 2023 ***MainStay Funds Trust:*** Trustee since 2023	Chief Executive Officer of New York Life Investment Management LLC (since 2023). Chief Executive Officer of Candriam (an affiliate of New York Life Investment Management LLC) (2007 to 2023).	81	*MainStay VP Funds Trust:* Trustee since 2023 (31 portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2023; *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since 2023; and *New York Life Investment Management International* (Chair) since 2015

* This Trustee is considered to be an "interested person" of the MainStay Group of Funds, MainStay VP Funds Trust, MainStay CBRE Global Infrastructure Megatrends Term Fund and MainStay MacKay DefinedTerm Municipal Opportunities Fund, within the meaning of the 1940 Act because of his affiliation with New York Life Investment Management LLC and Candriam, as described in detail above in the column entitled "Principal Occupation(s) During Past Five Years."

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
David H. Chow 1957	***MainStay Funds:*** Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); ***MainStay Funds Trust:*** Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)	Founder and CEO, DanCourt Management, LLC (since 1999)	81	*MainStay VP Funds Trust:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since 2021; *VanEck Vectors Group of Exchange-Traded Funds:* Trustee since 2006 and Independent Chairman of the Board of Trustees from 2008 to 2022 (57 portfolios); and *Berea College of Kentucky:* Trustee since 2009, Chair of the Investment Committee since 2018
Karen Hammond 1956	***MainStay Funds:*** Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); ***MainStay Funds Trust:*** Trustee since December 2021, Advisory Board Member (June 2021 to December 2021)	Retired, Managing Director, Devonshire Investors (2007 to 2013); Senior Vice President, Fidelity Management & Research Co. (2005 to 2007); Senior Vice President and Corporate Treasurer, FMR Corp. (2003 to 2005); Chief Operating Officer, Fidelity Investments Japan (2001 to 2003)	81	*MainStay VP Funds Trust:* Trustee since December 2021, Advisory Board Member (June 2021 to December 2021) (31 portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); *Two Harbors Investment Corp.:* Director since 2018; *Rhode Island State Investment Commission:* Member since 2017; and *Blue Cross Blue Shield of Rhode Island:* Director since 2019
Susan B. Kerley 1951	***MainStay Funds:*** Chair since January 2017 and Trustee since 2007; ***MainStay Funds Trust:*** Chair since January 2017 and Trustee since 1990***	President, Strategic Management Advisors LLC (since 1990)	81	*MainStay VP Funds Trust:* Chair since January 2017 and Trustee since 2007 (31 portfolios)**; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Chair since January 2017 and Trustee since 2011; *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since June 2021; and *Legg Mason Partners Funds:* Trustee since 1991 (45 portfolios)

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Alan R. Latshaw 1951	***MainStay Funds:*** Trustee since 2006; ***MainStay Funds Trust:*** Trustee since 2007***	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	81	*MainStay VP Funds Trust:* Trustee since 2007 (31 portfolios)**; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011; and *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since June 2021
Jacques P. Perold 1958	***MainStay Funds:*** Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); ***MainStay Funds Trust:*** Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)	Founder and Chief Executive Officer, CapShift Advisors LLC (since 2018); President, Fidelity Management & Research Company (2009 to 2014); President and Chief Investment Officer, Geode Capital Management, LLC (2001 to 2009)	81	*MainStay VP Funds Trust:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since June 2021; *Allstate Corporation:* Director since 2015; and *MSCI Inc.:* Director since 2017
Richard S. Trutanic 1952	***MainStay Funds:*** Trustee since 1994; ***MainStay Funds Trust:*** Trustee since 2007***	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) (since 2004); Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	81	*MainStay VP Funds Trust:* Trustee since 2007 (31 portfolios)**; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011; and *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since June 2021

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

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

Officers of the Trust (Who are not Trustees)*

Name and Year of Birth	Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years
Kirk C. Lehneis 1974	President, MainStay Funds, MainStay Funds Trust (since 2017)	Chief Operating Officer and Senior Managing Director (since 2016), New York Life Investment Management LLC and New York Life Investment Management Holdings LLC; Member of the Board of Managers (since 2017) and Senior Managing Director (since 2018), NYLIFE Distributors LLC; Chairman of the Board and Senior Managing Director, NYLIM Service Company LLC (since 2017); Trustee, President and Principal Executive Officer of IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust (since 2018); President, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust (since 2017)**; Senior Managing Director, Global Product Development (2015 to 2016); Managing Director, Product Development (2010 to 2015), New York Life Investment Management LLC
Jack R. Benintende 1964	Treasurer and Principal Financial and Accounting Officer, MainStay Funds (since 2007), MainStay Funds Trust (since 2009)	Managing Director, New York Life Investment Management LLC (since 2007); Treasurer and Principal Financial and Accounting Officer, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2007)**; and Assistant Treasurer, New York Life Investment Management Holdings LLC (2008 to 2012)
J. Kevin Gao 1967	Secretary and Chief Legal Officer, MainStay Funds and MainStay Funds Trust (since 2010)	Managing Director and Associate General Counsel, New York Life Investment Management LLC (since 2010); Secretary and Chief Legal Officer, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2010)**
Kevin M. Gleason 1967	Vice President and Chief Compliance Officer, MainStay Funds and MainStay Funds Trust (since June 2022)	Vice President and Chief Compliance Officer, IndexIQ Trust, IndexIQ ETF Trust and Index IQ Active ETF Trust (since June 2022); Vice President and Chief Compliance Officer, MainStay CBRE Global Infrastructure Megatrends Term Fund, MainStay VP Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund (since June 2022); Senior Vice President, Voya Investment Management and Chief Compliance Officer, Voya Family of Funds (2012 to 2022)
Scott T. Harrington 1959	Vice President—Administration, MainStay Funds (since 2005), MainStay Funds Trust (since 2009)	Managing Director, New York Life Investment Management LLC (including predecessor advisory organizations) (since 2000); Member of the Board of Directors, New York Life Trust Company (since 2009); Vice President—Administration, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2005)**

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

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

This page intentionally left blank.

This page intentionally left blank.

This page intentionally left blank.

MainStay Funds

Equity

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

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

Emerging Markets Equity
MainStay Candriam Emerging Markets Equity Fund

Global Equity
MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund
MainStay PineStone Global Equity Fund

Fixed Income

Taxable Income
MainStay Candriam Emerging Markets Debt Fund
MainStay Floating Rate Fund
MainStay MacKay High Yield Corporate Bond Fund
MainStay MacKay Short Duration High Yield Fund
MainStay MacKay Strategic Bond Fund
MainStay MacKay Total Return Bond Fund
MainStay MacKay U.S. Infrastructure Bond Fund
MainStay Short Term Bond Fund

Tax-Exempt Income
MainStay MacKay California Tax Free Opportunities Fund[1]
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund[2]
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Strategic Municipal Allocation Fund
MainStay MacKay Tax Free Bond Fund

Money Market
MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

MainStay Conservative Allocation Fund
MainStay Conservative ETF Allocation Fund
MainStay Defensive ETF Allocation Fund
MainStay Equity Allocation Fund
MainStay Equity ETF Allocation Fund
MainStay ESG Multi-Asset Allocation Fund
MainStay Growth Allocation Fund
MainStay Growth ETF Allocation Fund
MainStay Moderate Allocation Fund
MainStay Moderate ETF Allocation Fund

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

Candriam[3]
Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC
Radnor, Pennsylvania

Cushing Asset Management, LP
Dallas, Texas

Epoch Investment Partners, Inc.
New York, New York

Fiera Capital Inc.
New York, New York

IndexIQ Advisors LLC[3]
New York, New York

MacKay Shields LLC[3]
New York, New York

NYL Investors LLC[3]
New York, New York

PineStone Asset Management Inc.
Montreal, Québec

Wellington Management Company LLP
Boston, Massachusetts

Winslow Capital Management, LLC
Minneapolis, Minnesota

Legal Counsel

Dechert LLP
Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP
Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC[3]
Jersey City, New Jersey

Custodian

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

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

For more information
800-624-6782
newyorklifeinvestments.com

5013889 MS139-23

MSIB11-12/23
(NYLIM) NL216