

MainStay Income Builder Fund

Message from the President and Semiannual Report

Unaudited | April 30, 2023

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INVESTMENTS

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Message from the President

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

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

Equity market behavior during the reporting period reflected investors' optimism regarding the prospects for a so-called 'soft landing,' in which inflation comes under control and the Fed begins to lower rates while the economy avoids a damaging recession. The S&P 500[®] Index, a widely regarded benchmark of U.S. market performance, posted its first extended gains since November 2021. Previously beaten down growth-oriented sectors led the market's rebound, with information technology the Index's strongest sector by far. Energy lost ground as oil and gas prices fell. Financials also declined as interest-rate-related turmoil caused the failures of a number of high-profile regional banks and a wider loss of confidence in the banking industry. However, most other sectors recorded gains. International developed-markets

equities advanced even more strongly; this was prompted by surprisingly robust economic resilience in Europe, and further bolstered by China's reopening after the government rescinded its "zero-COVID-19" policy and eased regulatory restrictions on key industries. The declining value of the U.S. dollar relative to other currencies also enhanced international market equity performance. Emerging markets generally lagged their developed-markets counterparts, while outperforming U.S. markets.

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

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

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

Sincerely,



Kirk C. Lehneis
President

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

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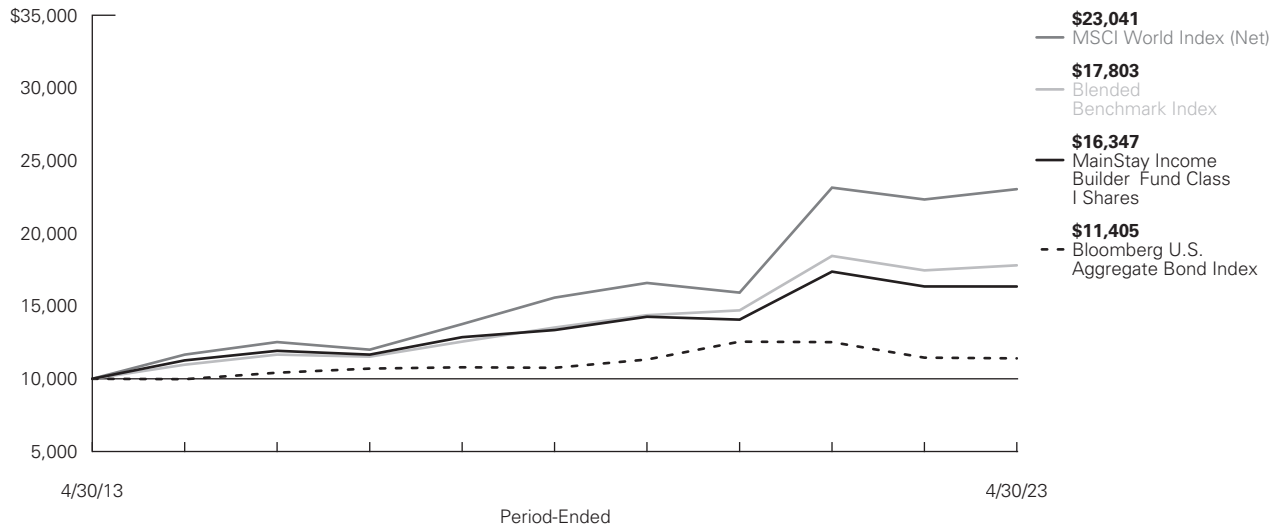
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other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

Investment and Performance Comparison (Unaudited)

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

The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on distributions or Fund share redemptions. Total returns reflect maximum applicable sales charges as indicated in the table below, if any, changes in share price, and reinvestment of dividend and capital gain distributions. The graph assumes the initial investment amount shown below and reflects the deduction of all sales charges that would have applied for the period of investment. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been lower. For more information on share classes and current fee waivers and/or expense limitations (if any), please refer to the Notes to Financial Statements.



Average Annual Total Returns for the Period-Ended April 30, 2023

Class	Sales Charge		Inception Date	Six Months ¹	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio ²
Class A Shares ³	Maximum 3.00% Initial Sales Charge	With sales charges	1/3/1995	4.45%	-3.20%	2.71%	4.19%	1.02%
		Excluding sales charges		7.68	-0.21	3.88	4.78	1.02
Investor Class Shares ⁴	Maximum 2.50% Initial Sales Charge	With sales charges	2/28/2008	4.86	-2.91	2.53	4.01	1.20
		Excluding sales charges		7.55	-0.42	3.70	4.60	1.20
Class B Shares ⁵	Maximum 5.00% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	12/29/1987	2.14	-6.03	2.58	3.82	1.95
		Excluding sales charges		7.14	-1.17	2.93	3.82	1.95
Class C Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	9/1/1998	6.16	-2.15	2.92	3.82	1.95
		Excluding sales charges		7.16	-1.18	2.92	3.82	1.95
Class I Shares	No Sales Charge		1/2/2004	7.78	-0.01	4.13	5.04	0.77
Class R2 Shares	No Sales Charge		2/27/2015	7.60	-0.35	3.78	3.50	1.12
Class R3 Shares	No Sales Charge		2/29/2016	7.44	-0.61	3.50	5.08	1.37
Class R6 Shares	No Sales Charge		2/28/2018	7.83	0.07	4.23	4.06	0.68
SIMPLE Class Shares	No Sales Charge		8/31/2020	7.42	-0.65	N/A	1.43	1.38

1. Not annualized.

2. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.

3. Prior to November 4, 2019, the maximum initial sales charge applicable was 5.50%, which is reflected in the applicable average annual total return figures shown.

4. 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.

5. Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.

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

Benchmark Performance*	Six Months¹	One Year	Five Years	Ten Years
MSCI World Index (Net) ²	12.26%	3.18%	8.14%	8.71%
Bloomberg U.S. Aggregate Bond Index ³	6.91	-0.43	1.18	1.32
Blended Benchmark Index ⁴	10.14	1.99	5.65	5.94
Morningstar Global Allocation Category Average ⁵	8.65	-0.75	3.26	3.94

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

1. Not annualized.

2. The 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.

3. 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.

4. The Fund has selected the Blended Benchmark Index as an additional benchmark. The Blended Benchmark Index consists of the 60% MSCI World Index and 40% of the Bloomberg U.S. Aggregate Bond Index, respectively.

5. 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 November 1, 2022 to April 30, 2023, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from November 1, 2022 to April 30, 2023.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2023. Simply divide your account value by \$1,000 (for example, an

\$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

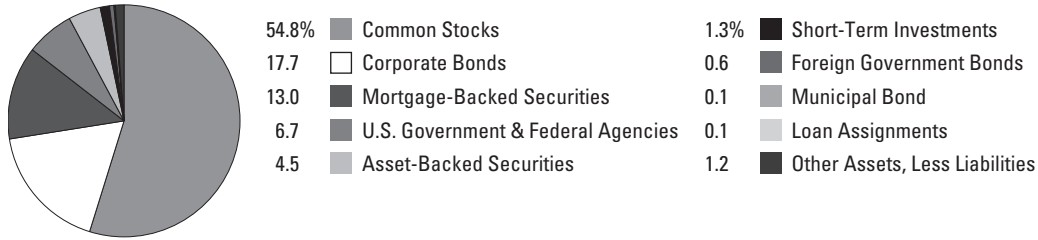
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values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

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

Share Class	Beginning Account Value 11/1/22	Ending Account Value (Based on Actual Returns and Expenses) 4/30/23	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/23	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,076.80	\$ 5.30	\$1,019.69	\$ 5.16	1.03%
Investor Class Shares	\$1,000.00	\$1,075.50	\$ 6.54	\$1,018.50	\$ 6.36	1.27%
Class B Shares	\$1,000.00	\$1,071.40	\$10.43	\$1,014.73	\$10.14	2.03%
Class C Shares	\$1,000.00	\$1,071.60	\$10.43	\$1,014.73	\$10.14	2.03%
Class I Shares	\$1,000.00	\$1,077.80	\$ 4.02	\$1,020.93	\$ 3.91	0.78%
Class R2 Shares	\$1,000.00	\$1,076.00	\$ 5.82	\$1,019.19	\$ 5.66	1.13%
Class R3 Shares	\$1,000.00	\$1,074.40	\$ 7.10	\$1,017.95	\$ 6.90	1.38%
Class R6 Shares	\$1,000.00	\$1,078.30	\$ 3.56	\$1,021.37	\$ 3.46	0.69%
SIMPLE Class Shares	\$1,000.00	\$1,074.20	\$ 7.25	\$1,017.80	\$ 7.05	1.41%

- Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 181 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Portfolio Composition as of April 30, 2023 (Unaudited)



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

- | | |
|---|--------------------------|
| 1. GNMA, (zero coupon)-7.993%, due 8/20/49-4/20/53 | 6. Microsoft Corp. |
| 2. U.S. Treasury Bonds, 3.875%, due 2/15/43 | 7. Broadcom, Inc. |
| 3. UMBS, 30 Year, 3.50%-6.00%, due 8/1/48-3/1/53 | 8. Analog Devices, Inc. |
| 4. FHLMC STACR REMIC Trust, 6.665%-8.565%, due 8/25/33-12/25/50 | 9. Apple, Inc. |
| 5. FNMA, (zero coupon)-10.77%, due 7/25/29-3/25/60 | 10. JPMorgan Chase & Co. |
-

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; Stephen R. Cianci, CFA,¹ and Neil Moriarty III, of MacKay Shields LLC, the Subadvisor for the fixed-income portion of the Fund; and William W. Priest, CFA, 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 six months ended April 30, 2023?

For the six months ended April 30, 2023, Class I shares of MainStay Income Builder Fund returned 7.78%, underperforming the 12.26% return of the Fund's primary benchmark, the MSCI World Index (Net). Over the same period, Class I shares outperformed the 6.91% return of the Bloomberg U.S. Aggregate Bond Index, which is the Fund's secondary benchmark, and underperformed the 10.14% return of the Blended Benchmark Index, which is an additional benchmark of the Fund. For six months ended April 30, 2023, Class I shares of the Fund underperformed the 8.65% return of the Morningstar Global Allocation Category Average.²

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

In the first part of the reporting period, equity markets rose on more speculation of a downshift in central bank rate hiking, and momentum was sustained by softer-than-expected U.S. October Consumer Price Index numbers. As expected, the U.S. Federal Reserve raised rates by 50 bps (basis points) instead of 75 bps in December, although stocks faded into year-end with recession concerns as an overhang. (A basis point is one one-hundredth of a percentage point.) Value-oriented shares led the quarter's rally handily, underpinning a continued rotation and investor preference for strong business fundamentals, as monetary conditions, while tightening more slowly, remain firmly restrictive. A steep, growth-led rally kicked off 2023, driven by disinflation and the perceived increasing likelihood of an economic soft landing. Better-than-expected January U.S. Producer Price Index numbers and a reassessment upward of peak-rate expectations cooled sentiment in February, reversing the bull run. The end of the reporting period was defined by the collapse of Silicon Valley Bank, Signature Bank and Credit Suisse, and intense scrutiny of the banking industry. While the crisis prompted significant outflows from the financials sector, it also accelerated a rally in mega-cap technology-related stocks that buoyed markets, with investor positioning signaling broad expectations for a dovish pivot by central banks in response to systemic risk in the banking system.

Despite the volatility prevalent throughout the reporting period, fixed-income markets, in general, posted solid gains. The primary drivers were optimism regarding a possible slowdown, if not outright pause, in central bank tightening programs, coupled with hopes of a soft landing.

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

During the reporting period, the fixed-income portion of the Fund used U.S. Treasury futures as an overall adjustment to its duration³ and yield curve⁴ positioning. On a stand-alone absolute basis, these investments detracted from the Fund's overall returns.

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

The equity portion of the Fund underperformed the MSCI World Index (Net) primarily due to the negative impact of security selection in the financials, information technology and consumer discretionary sectors. Conversely, stock selection in energy and health care made positive contributions to relative results. (Contributions take weightings and total returns into account.)

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?

As mentioned above, the strongest contributions to the Fund's relative performance from a sector perspective came from energy and health care, while the weakest contributions came from financials, information technology and consumer discretionary. In terms of countries, Germany and France made the strongest contributions, while 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 Fund's absolute performance during the reporting period included U.S.-based microprocessor maker

1. Effective May 9, 2023, Stephen R. Cianci no longer serves as a portfolio manager of 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. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.
4. The yield curve is a line that plots the yields of various securities of similar quality—typically U.S. Treasury issues—across a range of maturities. The U.S. Treasury yield curve serves as a benchmark for other debt and is used in economic forecasting.

Analog Devices and German-based telecommunications services provider Deutsche Telekom.

Analog Devices is a developer of analog integrated circuits and digital signal processors. The company has a history of technological innovation and driving sales into adjacent markets. Shares rose, along with those of most other semiconductor companies, as investors looked past the current industry inventory digestion to a potential rebound in the second half of 2023. Analog Devices has bucked the trend in slack industry demand due to its industrial and automotive exposure. The company has a history of returning cash to shareholders through a combination of dividends, share repurchases and debt reduction.

Deutsche Telekom is Germany's largest telecommunication services provider and one of the largest in the United States, with additional operations in greater Europe. Shares outperformed due to a combination of sustained European growth, including industry-leading results in Germany, and outperformance at T-Mobile. The company's U.S. operations gained share, and cash flow began inflecting higher as integration expenses from Sprint declined. The company pays a well-covered dividend and is reducing debt in the United States following its merger with Sprint.

Among the most significant detractors from the Fund's absolute performance during the same period were regional bank KeyCorp and insurer MetLife, both based in the United States.

KeyCorp maintains branches in 15 states in the Northeast, Midwest, and Northwest United States. The company has a valuable, low-cost deposit franchise, a diversified loan portfolio and a well-capitalized balance sheet, which we believe should allow KeyCorp to earn mid-teens returns on equity on a mid-cycle basis. Shares declined late in the reporting period along with banking industry peers when the failures of Silicon Valley Bank and Signature Bank caused a crisis of confidence that reverberated across the entire sector. Although the crisis may result in higher near-term funding costs and increased retained capital levels for banks, we believe KeyCorp will continue to generate strong earnings that support attractive, growing dividends. We also expect the company to direct excess capital toward share buybacks during normal economic conditions.

MetLife serves retail and commercial customers with a comprehensive offering of insurance products, including life, disability, accident & health, dental, and annuities. In addition to its U.S. operations, the company has a significant international presence in Asia, Latin America, Europe, the Middle East and Africa. Shares traded down late in the reporting period as the banking turmoil described above unsettled the financial sector, although we don't believe MetLife's business performance will be impacted by these events. MetLife has a strong regulatory capital position, pays an attractive and growing dividend, and consistently uses excess capital to repurchase shares.

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 U.K.-based asset manager Schroders and digital services and hardware provider Dell Technologies.

Schroders had \$979B of assets under management (AUM) as of the end of the reporting period. The company has successfully diversified its AUM such that the revenue contribution from private assets and wealth management matches that from more volatile mutual funds and institutional assets. Schroders generates growth through positive net flows in most years that offset fee compression, while the relatively longer duration of private assets and wealth management helps provide cash flow stability through difficult market conditions. The company returns cash to shareholders through an attractive, well-covered dividend.

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 achieved 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.

The Fund's most significant sales during the same period included closing its entire positions in Germany-based global chemicals company BASF and Japan-based video game maker Koei Tecmo.

BASF produces commodity and specialty chemicals with broad product offerings and a diverse geographic footprint. In the coming years, continuing high European natural gas prices and elevated capital expenditures are expected to lead to compressed operating margins, declining free cash flow, inadequate dividend coverage and rising debt, prompting us to exit the Fund's position in favor of more attractive shareholder yield names.

Koei Tecmo makes video games for the mobile, PC, Sony PlayStation, Microsoft Xbox, and Nintendo Switch markets. The company's games have a strong following based on its proprietary internally developed intellectual property (IP). It also licenses IP from others to create games that support a repeatable software sales cycle. Repeat title sales have been lower than expected, and the company has yet to launch a hit title in China, putting into question their ability to grow cash flow. With inflationary pressures increasing the investment needed to grow outside of Japan and expand the title base, the dividend looked less assured given the company's distribution policy. Accordingly, we chose to exit the Fund's position in favor of other 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 real estate, and decreases in financials and industrials. The Fund's most significant country allocation changes during the reporting period were increases in France and Germany, and reductions in the United States 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 April 30, 2023, the equity portion of the Fund's largest sector positions on an absolute basis included information technology, health care and financials, while the smallest sector positions were real estate and materials. Compared to the MSCI World Index (Net), the Fund's most overweight sector allocations were to utilities, a defensive sector that is typically well-represented in the Fund, and consumer staples. 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?

The Fund's performance relative to the Bloomberg U.S. Aggregate Bond Index benefited from overweight exposure to securitized products, high-yield corporates and emerging-markets credit as credit spreads⁵—which represent the level of compensation to investors—tightened during the reporting period. Performance varied across the ratings spectrum, term structure and asset type. Generally speaking, longer-duration assets underperformed shorter-duration assets, lower quality outperformed higher quality within the investment-grade segment of the market, and securitized assets outperformed unsecured credit. The Fund's relatively long duration profile during the reporting period was also beneficial to returns. Conversely, the Fund's underweight allocation to U.S. Treasury securities detracted from relative returns.

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

During the reporting period, the fixed-income portion of the Fund generally maintained a longer duration than that of the Bloomberg U.S. Aggregate Bond Index, which had a positive impact on relative returns. As of April 30, 2023, the duration of the fixed-income portion of the Fund was 6.7 years, compared to a duration of 6.3 years for the Bloomberg U.S. Aggregate Bond 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?

Relative to the Bloomberg U.S. Aggregate Bond Index, the strongest positive contributors to the performance of the fixed-income portion of the Fund included securitized securities, investment-grade corporates and emerging-markets credits. Underweight exposure to U.S. Treasury securities was a drag on performance, but was offset by investments in higher-yielding spread product.⁶

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 scenario. The Fund also added a position in Charter Communications, based on attractive valuation. As one of the largest cable and communications 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. Although Howmet is a strong high-yield credit rated BB+⁷ on an improving trajectory, in our opinion, the valuation already fully reflected any potential future improvement. At the time of sale, Howmet traded in line with, or better than, many

5. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time. The term "credit spread" typically refers to the difference in yield between corporate or municipal bonds (or a specific category of these bonds) and comparable U.S. Treasury issues.

6. The term "spread product" refers to asset classes that typically trade at a spread to comparable U.S. Treasury securities.

7. An obligation rated 'BB' by Standard & Poor's ("S&P") is deemed by S&P to be less vulnerable to nonpayment than other speculative issues. In the opinion of S&P, however, the obligor faces major ongoing uncertainties or exposure to adverse business, financial or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

low-BBB-rated⁸ investment-grade corporates. We also sold the Fund's QVC holdings following a periodic credit review of the issuer. We concluded that, in light of worsening earnings trends, coupled with our cautious outlook on cyclical consumer spending, a stress event may materialize for the issuer in 2024, and likely in 2025.

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 decreased its exposure to U.S. Treasury securities and high-yield corporate securities. During the same period, the Fund increased its exposure to residential mortgage securities and consumer asset-backed securities.

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

As of April 30, 2023, the fixed-income portion of the Fund held overweight exposure to high-grade and high-yield corporate bonds, as well as securitized product. As of the same date, the Fund held underweight exposure to U.S. Treasury securities and agency mortgages.

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

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

Portfolio of Investments April 30, 2023^{†^}(Unaudited)

	Principal Amount	Value
Long-Term Bonds 42.7%		
Asset-Backed Securities 4.5%		
Automobile Asset-Backed Securities 1.4%		
American Credit Acceptance		
Receivables Trust (a)		
Series 2021-2, Class D		
1.34%, due 7/13/27	\$ 840,000	\$ 793,051
Series 2021-3, Class D		
1.34%, due 11/15/27	1,665,000	1,556,385
Series 2020-4, Class F		
5.22%, due 8/13/27	565,000	553,868
Avis Budget Rental Car Funding		
AESOP LLC (a)		
Series 2021-1A, Class A		
1.38%, due 8/20/27	1,530,000	1,368,055
Series 2020-2A, Class A		
2.02%, due 2/20/27	660,000	607,662
Series 2020-1A, Class A		
2.33%, due 8/20/26	635,000	596,478
Series 2023-3A, Class A		
5.44%, due 2/22/28	1,065,000	1,073,181
Carmax Auto Owner Trust		
Series 2022-3, Class A3		
3.97%, due 4/15/27	1,240,000	1,218,435
Drive Auto Receivables Trust		
Series 2021-2, Class D		
1.39%, due 3/15/29	1,200,000	1,126,722
Flagship Credit Auto Trust (a)		
Series 2021-1, Class D		
1.27%, due 3/15/27	1,220,000	1,120,756
Series 2020-3, Class D		
2.50%, due 9/15/26	580,000	544,200
Ford Credit Floorplan Master Owner Trust		
Series 2018-4, Class A		
4.06%, due 11/15/30	875,000	848,326
GLS Auto Receivables Issuer Trust		
Series 2019-4A, Class D		
4.09%, due 8/17/26 (a)	1,125,000	1,096,362
Hertz Vehicle Financing III LP		
Series 2021-2A, Class D		
4.34%, due 12/27/27 (a)	2,070,000	1,786,523
Hertz Vehicle Financing LLC		
Series 2021-1A, Class B		
1.56%, due 12/26/25 (a)	1,235,000	1,153,717
JPMorgan Chase Bank NA		
Series 2020-1, Class B		
0.991%, due 1/25/28 (a)	64,811	64,194
		<u>15,507,915</u>

	Principal Amount	Value
Home Equity Asset-Backed Securities 0.0% ‡		
Equity One Mortgage Pass-Through Trust		
Series 2003-3, Class AF4		
5.495%, due 12/25/33 (b)	\$ 7,823	\$ 7,782
J.P. Morgan Mortgage Acquisition Trust		
Series 2007-HE1, Class AF1		
4.394% (1 Month LIBOR + 0.10%), due 3/25/47 (c)	296,855	183,843
Mastr Asset-Backed Securities Trust		
Series 2006-HE4, Class A1		
5.12% (1 Month LIBOR + 0.10%), due 11/25/36 (c)	480,711	153,965
		<u>345,590</u>
Other Asset-Backed Securities 3.1%		
American Airlines Pass-Through Trust		
Series 2016-2, Class AA		
3.20%, due 6/15/28	489,260	446,780
Series 2016-2, Class A		
3.65%, due 6/15/28	1,136,810	991,134
AMSR Trust		
Series 2020-SFR4, Class A		
1.355%, due 11/17/37 (a)	2,643,000	2,409,501
British Airways Pass-Through Trust		
Series 2021-1, Class A		
2.90%, due 3/15/35 (United Kingdom) (a)	1,929,245	1,646,402
CF Hippolyta Issuer LLC (a)		
Series 2021-1A, Class A1		
1.53%, due 3/15/61	2,521,047	2,216,850
Series 2020-1, Class A1		
1.69%, due 7/15/60	1,236,746	1,122,214
Series 2020-1, Class A2		
1.99%, due 7/15/60	1,132,961	962,477
Crown Castle Towers LLC		
4.241%, due 7/15/28 (a)	1,680,000	1,596,667
CVS Pass-Through Trust		
5.789%, due 1/10/26 (a)	65,848	65,473
DB Master Finance LLC (a)		
Series 2021-1A, Class A23		
2.791%, due 11/20/51	1,812,063	1,459,000
Series 2019-1A, Class A23		
4.352%, due 5/20/49	400,475	379,380
FirstKey Homes Trust		
Series 2020-SFR1, Class A		
1.339%, due 8/17/37 (a)	2,465,220	2,255,296

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

Portfolio of Investments April 30, 2023[†] (Unaudited) (continued)

	Principal Amount	Value
Asset-Backed Securities (continued)		
Other Asset-Backed Securities (continued)		
Home Partners of America Trust (a)		
Series 2021-2, Class A		
1.901%, due 12/17/26	\$ 660,812	\$ 588,594
Series 2021-2, Class B		
2.302%, due 12/17/26	1,305,718	1,165,653
Mosaic Solar Loan Trust		
Series 2020-1A, Class A		
2.10%, due 4/20/46 (a)	1,652,384	1,451,218
Navient Private Education Refi Loan Trust (a)		
Series 2021-BA, Class A		
0.94%, due 7/15/69	527,642	464,348
Series 2020-EA, Class A		
1.69%, due 5/15/69	797,679	721,882
Series 2021-EA, Class B		
2.03%, due 12/16/69	3,245,000	2,228,126
New Economy Assets Phase 1 Sponsor LLC (a)		
Series 2021-1, Class A1		
1.91%, due 10/20/61	1,585,000	1,376,322
Series 2021-1, Class B1		
2.41%, due 10/20/61	1,535,000	1,294,039
PFS Financing Corp.		
Series 2022-D, Class A		
4.27%, due 8/15/27 (a)	1,685,000	1,658,372
Progress Residential Trust (a)		
Series 2021-SFR1, Class A		
1.052%, due 4/17/38	1,556,542	1,379,131
Series 2020-SFR3, Class A		
1.294%, due 10/17/27	1,578,462	1,443,666
Series 2021-SFR4, Class B		
1.808%, due 5/17/38	1,780,000	1,581,056
Taco Bell Funding LLC		
Series 2021-1A, Class A23		
2.542%, due 8/25/51 (a)	1,412,125	1,112,512
U.S. Airways Pass-Through Trust		
Series 2012-1, Class A		
5.90%, due 10/1/24	902,109	897,746
United Airlines Pass-Through Trust		
Series 2020-1, Class A		
5.875%, due 10/15/27	1,415,806	1,415,534
		<u>34,329,373</u>
Total Asset-Backed Securities (Cost \$55,516,718)		<u>50,182,878</u>

	Principal Amount	Value
Corporate Bonds 17.7%		
Agriculture 0.1%		
BAT Capital Corp.		
3.734%, due 9/25/40 (United Kingdom)	\$ 1,005,000	\$ 721,458
BAT International Finance plc		
4.448%, due 3/16/28 (United Kingdom)	615,000	590,768
		<u>1,312,226</u>
Airlines 0.6%		
American Airlines, Inc. (a)		
5.50%, due 4/20/26	1,400,000	1,374,791
5.75%, due 4/20/29	850,000	807,742
Delta Air Lines, Inc. (a)		
4.50%, due 10/20/25	900,000	882,594
4.75%, due 10/20/28	2,125,000	2,063,598
Mileage Plus Holdings LLC		
6.50%, due 6/20/27 (a)	1,581,000	1,578,471
		<u>6,707,196</u>
Auto Manufacturers 1.1%		
Ford Motor Credit Co. LLC		
2.30%, due 2/10/25	200,000	186,198
2.70%, due 8/10/26	940,000	833,783
4.125%, due 8/17/27	1,050,000	963,437
6.80%, due 5/12/28	730,000	730,436
6.95%, due 3/6/26	660,000	666,057
General Motors Financial Co., Inc.		
2.35%, due 1/8/31	810,000	639,504
2.70%, due 6/10/31	2,015,000	1,616,734
4.30%, due 4/6/29	1,125,000	1,048,468
Hyundai Capital America		
5.80%, due 4/1/30 (a)(d)	675,000	692,836
Nissan Motor Acceptance Co. LLC (a)		
1.125%, due 9/16/24	1,935,000	1,799,088
1.85%, due 9/16/26	3,205,000	2,734,892
Volkswagen Group of America Finance LLC		
4.60%, due 6/8/29 (Germany) (a)	840,000	822,478
		<u>12,733,911</u>
Banks 6.1%		
Banco Santander SA		
5.294%, due 8/18/27 (Spain)	1,800,000	1,792,672
Bank of America Corp. (e)		
2.087%, due 6/14/29	1,690,000	1,460,419
2.496%, due 2/13/31	1,600,000	1,350,730
2.572%, due 10/20/32	1,195,000	981,284
3.384%, due 4/2/26	1,115,000	1,075,188

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)		
Banks (continued)		
Bank of America Corp. (e) (continued)		
Series MM		
4.30%, due 1/28/25 (f)	\$ 1,424,000	\$ 1,288,702
Barclays plc (United Kingdom) (c)(f)		
4.375% (5 Year Treasury Constant Maturity Rate + 3.41%), due 3/15/28	2,000,000	1,324,844
8.00% (5 Year Treasury Constant Maturity Rate + 5.431%), due 3/15/29	1,035,000	906,556
BNP Paribas SA (France) (a)		
3.052%, due 1/13/31 (e)	1,170,000	1,011,870
4.625% (5 Year Treasury Constant Maturity Rate + 3.196%), due 1/12/27 (c)(f)	1,450,000	1,138,105
4.625% (5 Year Treasury Constant Maturity Rate + 3.34%), due 2/25/31 (c)(f)	2,090,000	1,482,646
7.75% (5 Year Treasury Constant Maturity Rate + 4.899%), due 8/16/29 (c)(f)	550,000	525,250
BPCE SA (France) (a)		
2.045%, due 10/19/27 (e)	1,255,000	1,109,189
5.125%, due 1/18/28	910,000	911,444
Citigroup, Inc.		
3.668%, due 7/24/28 (e)	1,180,000	1,116,984
3.98%, due 3/20/30 (e)	2,370,000	2,223,493
Series Y		
4.15% (5 Year Treasury Constant Maturity Rate + 3.00%), due 11/15/26 (c)(f)	1,760,000	1,447,600
6.625%, due 6/15/32	770,000	831,767
Citizens Bank NA		
6.064%, due 10/24/25 (e)	555,000	537,049
Citizens Financial Group, Inc.		
2.638%, due 9/30/32	1,720,000	1,280,629
Credit Agricole SA		
4.75% (5 Year Treasury Constant Maturity Rate + 3.237%), due 3/23/29 (France) (a)(c)(f)	2,340,000	1,799,460
Credit Suisse Group AG (Switzerland) (a)(e)		
3.091%, due 5/14/32	1,930,000	1,545,565
6.442%, due 8/11/28	365,000	361,248
Deutsche Bank AG (Germany)		
Series E		
0.962%, due 11/8/23	1,555,000	1,505,664

	Principal Amount	Value
Banks (continued)		
Deutsche Bank AG (Germany)		
(continued)		
3.035%, due 5/28/32 (e)	\$ 600,000	\$ 478,594
5.371%, due 9/9/27	415,000	411,231
6.074% (SOFR + 1.219%), due 11/16/27 (c)	1,945,000	1,748,944
First Horizon Bank		
5.75%, due 5/1/30	1,555,000	1,469,758
First Horizon Corp.		
4.00%, due 5/26/25	2,100,000	1,963,223
Freedom Mortgage Corp.		
7.625%, due 5/1/26 (a)	860,000	735,403
Goldman Sachs Group, Inc. (The)		
1.431%, due 3/9/27 (e)	1,255,000	1,126,706
1.948%, due 10/21/27 (e)	1,435,000	1,285,029
1.992%, due 1/27/32 (e)	1,165,000	932,772
6.75%, due 10/1/37	829,000	907,249
HSBC Holdings plc		
3.973%, due 5/22/30 (United Kingdom) (e)	1,350,000	1,242,045
Intesa Sanpaolo SpA		
7.00%, due 11/21/25 (Italy) (a)	585,000	597,712
JPMorgan Chase & Co.		
2.182%, due 6/1/28 (e)	1,800,000	1,616,842
Series HH		
4.60%, due 2/1/25 (e)(f)	647,000	600,092
6.03% (SOFR + 1.18%), due 2/24/28 (c)(d)	1,995,000	1,997,021
Lloyds Banking Group plc (United Kingdom)		
4.582%, due 12/10/25	1,038,000	993,631
4.65%, due 3/24/26	1,690,000	1,627,131
4.976% (1 Year Treasury Constant Maturity Rate + 2.30%), due 8/11/33 (c)	870,000	843,418
Macquarie Group Ltd.		
2.871%, due 1/14/33 (Australia) (a)(e)	1,925,000	1,564,670
Mizuho Financial Group, Inc.		
3.261% (1 Year Treasury Constant Maturity Rate + 1.25%), due 5/22/30 (Japan) (c)	795,000	712,552
Morgan Stanley		
2.484%, due 9/16/36 (e)	2,115,000	1,625,612
2.511%, due 10/20/32 (e)	1,530,000	1,259,596
5.00%, due 11/24/25	1,160,000	1,161,930

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

Portfolio of Investments April 30, 2023[†](Unaudited) (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Banks (continued)		
NatWest Group plc		
3.073% (1 Year Treasury Constant Maturity Rate + 2.55%), due 5/22/28 (United Kingdom) (c)	\$ 3,705,000	\$ 3,391,005
Santander Holdings USA, Inc.		
6.499%, due 3/9/29 (e)	735,000	738,802
Societe Generale SA (France) (a)(c)(f)		
4.75% (5 Year Treasury Constant Maturity Rate + 3.931%), due 5/26/26	935,000	713,685
5.375% (5 Year Treasury Constant Maturity Rate + 4.514%), due 11/18/30	2,240,000	1,568,000
Standard Chartered plc		
1.822% (1 Year Treasury Constant Maturity Rate + 0.95%), due 11/23/25 (United Kingdom) (a)(c)	2,510,000	2,348,919
UBS Group AG (Switzerland) (a)(c)		
4.375% (5 Year Treasury Constant Maturity Rate + 3.313%), due 2/10/31 (f)	2,350,000	1,620,921
4.751% (1 Year Treasury Constant Maturity Rate + 1.75%), due 5/12/28	410,000	395,369
Wachovia Corp.		
5.50%, due 8/1/35	315,000	316,810
Wells Fargo & Co.		
3.35%, due 3/2/33 (e)	935,000	816,124
4.90%, due 11/17/45	55,000	49,497
Westpac Banking Corp.		
3.02% (5 Year Treasury Constant Maturity Rate + 1.53%), due 11/18/36 (Australia) (c)	1,255,000	989,690
		<u>68,858,341</u>
Biotechnology 0.1%		
Amgen, Inc.		
5.75%, due 3/2/63	540,000	559,306
Chemicals 0.3%		
Braskem Netherlands Finance BV		
4.50%, due 1/10/28 (Brazil) (a)	1,535,000	1,404,753
Huntsman International LLC		
4.50%, due 5/1/29	1,862,000	1,749,946
		<u>3,154,699</u>

	Principal Amount	Value
Commercial Services 0.1%		
Ashtead Capital, Inc.		
4.00%, due 5/1/28 (United Kingdom) (a)	\$ 935,000	\$ 877,248
California Institute of Technology		
3.65%, due 9/1/19	898,000	637,592
		<u>1,514,840</u>
Computers 0.6%		
Dell International LLC		
3.375%, due 12/15/41 (a)	2,090,000	1,483,609
4.90%, due 10/1/26	1,199,000	1,199,597
5.30%, due 10/1/29	810,000	818,744
5.75%, due 2/1/33 (d)	760,000	770,133
8.10%, due 7/15/36	1,242,000	1,457,919
NCR Corp.		
5.00%, due 10/1/28 (a)	1,756,000	1,531,534
		<u>7,261,536</u>
Diversified Financial Services 1.5%		
AerCap Ireland Capital DAC		
2.45%, due 10/29/26 (Ireland)	1,585,000	1,421,181
Air Lease Corp.		
2.30%, due 2/1/25	1,915,000	1,811,802
4.25%, due 9/15/24	630,000	617,507
Aircastle Ltd.		
5.25% (5 Year Treasury Constant Maturity Rate + 4.41%), due 6/15/26 (a)(c)(f)	1,765,000	1,280,714
Ally Financial, Inc.		
8.00%, due 11/1/31	1,685,000	1,777,366
Aviation Capital Group LLC		
1.95%, due 1/30/26 (a)	1,210,000	1,083,347
Avolon Holdings Funding Ltd. (Ireland) (a)		
2.125%, due 2/21/26	1,515,000	1,346,976
2.875%, due 2/15/25	1,830,000	1,717,284
Banco BTG Pactual SA (Brazil) (a)		
2.75%, due 1/11/26	2,170,000	1,975,785
4.50%, due 1/10/25	280,000	271,727
Nomura Holdings, Inc.		
5.099%, due 7/3/25 (Japan)	1,845,000	1,821,127
OneMain Finance Corp.		
3.50%, due 1/15/27	885,000	755,896
6.125%, due 3/15/24	540,000	531,107
Voya Financial, Inc.		
3.65%, due 6/15/26	690,000	662,321
		<u>17,074,140</u>

	Principal Amount	Value
Corporate Bonds (continued)		
Electric 1.9%		
AEP Texas, Inc.		
4.70%, due 5/15/32	\$ 1,135,000	\$ 1,117,104
Alabama Power Co.		
3.00%, due 3/15/52	785,000	539,835
Arizona Public Service Co.		
2.20%, due 12/15/31	1,930,000	1,551,906
Calpine Corp.		
5.125%, due 3/15/28 (a)	615,000	568,081
Duke Energy Carolinas LLC		
5.35%, due 1/15/53	675,000	708,256
Duke Energy Progress LLC		
5.35%, due 3/15/53	845,000	879,086
Duquesne Light Holdings, Inc.		
3.616%, due 8/1/27 (a)	2,265,000	2,062,456
Edison International		
Series B		
5.00% (5 Year Treasury Constant Maturity Rate + 3.901%), due 12/15/26 (c)(f)	2,140,000	1,829,305
Entergy Louisiana LLC		
4.00%, due 3/15/33	1,615,000	1,529,649
Florida Power & Light Co.		
5.30%, due 4/1/53	915,000	974,821
Jersey Central Power & Light Co.		
2.75%, due 3/1/32 (a)	1,655,000	1,403,930
National Rural Utilities Cooperative Finance Corp.		
5.80%, due 1/15/33	1,065,000	1,147,161
Nevada Power Co.		
Series GG		
5.90%, due 5/1/53	530,000	594,347
Ohio Power Co.		
Series R		
2.90%, due 10/1/51	1,000,000	686,256
Public Service Co. of Oklahoma		
5.25%, due 1/15/33	415,000	426,215
Southern California Edison Co.		
Series E		
3.70%, due 8/1/25	870,000	851,586
4.00%, due 4/1/47	1,320,000	1,090,959
5.70%, due 3/1/53	795,000	832,168
Virginia Electric and Power Co.		
2.95%, due 11/15/51	1,035,000	711,915
5.45%, due 4/1/53	480,000	491,681

	Principal Amount	Value
Electric (continued)		
WEC Energy Group, Inc.		
6.976% (3 Month LIBOR + 2.113%), due 5/15/67 (c)	\$ 1,095,000	\$ 900,201
		<u>20,896,918</u>
Entertainment 0.1%		
Warnermedia Holdings, Inc.		
4.279%, due 3/15/32 (a)	1,340,000	<u>1,190,134</u>
Environmental Control 0.0% ‡		
Stericycle, Inc.		
3.875%, due 1/15/29 (a)	280,000	<u>251,916</u>
Food 0.2%		
JBS USA LUX SA		
5.75%, due 4/1/33 (a)	1,690,000	1,619,274
Smithfield Foods, Inc.		
4.25%, due 2/1/27 (a)	1,180,000	<u>1,115,425</u>
		<u>2,734,699</u>
Gas 0.2%		
National Fuel Gas Co.		
2.95%, due 3/1/31	375,000	303,734
Piedmont Natural Gas Co., Inc.		
5.05%, due 5/15/52	760,000	717,887
Southern California Gas Co.		
Series VV		
4.30%, due 1/15/49	845,000	743,861
Southern Co. Gas Capital Corp.		
Series 21A		
3.15%, due 9/30/51	1,180,000	<u>816,775</u>
		<u>2,582,257</u>
Insurance 0.6%		
Peachtree Corners Funding Trust		
3.976%, due 2/15/25 (a)	940,000	915,182
Protective Life Corp.		
8.45%, due 10/15/39	1,195,000	1,445,691
Reliance Standard Life Global Funding II		
2.50%, due 10/30/24 (a)	2,420,000	2,305,266
Willis North America, Inc.		
2.95%, due 9/15/29	1,735,000	1,535,964
3.875%, due 9/15/49	440,000	<u>321,274</u>
		<u>6,523,377</u>

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Portfolio of Investments April 30, 2023[†] (Unaudited) (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Internet 0.0% ‡		
Expedia Group, Inc.		
5.00%, due 2/15/26	\$ 60,000	\$ 59,986
Lodging 0.2%		
Las Vegas Sands Corp.		
3.20%, due 8/8/24	1,415,000	1,370,450
Sands China Ltd.		
5.625%, due 8/8/25 (Macao) (b)	1,310,000	1,283,207
		<u>2,653,657</u>
Media 0.1%		
CCO Holdings LLC		
4.75%, due 3/1/30 (a)	335,000	288,233
DISH DBS Corp.		
5.75%, due 12/1/28 (a)	1,180,000	838,871
Grupo Televisa SAB		
5.25%, due 5/24/49 (Mexico)	350,000	328,372
		<u>1,455,476</u>
Mining 0.2%		
Glencore Funding LLC		
1.625%, due 9/1/25 (Australia) (a)	1,900,000	1,754,499
Miscellaneous—Manufacturing 0.2%		
Textron Financial Corp.		
6.599% (3 Month LIBOR + 1.735%), due 2/15/42 (a)(c)	2,720,000	1,965,200
Oil & Gas 0.1%		
Gazprom PJSC Via Gaz Capital SA		
7.288%, due 8/16/37 (Russia) (a)(g)	745,000	618,350
Packaging & Containers 0.1%		
Berry Global, Inc.		
4.875%, due 7/15/26 (a)	200,000	195,557
Owens-Brockway Glass Container, Inc.		
6.625%, due 5/13/27 (a)(d)	731,000	733,558
		<u>929,115</u>
Pharmaceuticals 0.2%		
Becton Dickinson & Co.		
4.669%, due 6/6/47	460,000	429,212

	Principal Amount	Value
Pharmaceuticals (continued)		
Teva Pharmaceutical Finance		
Netherlands III BV (Israel)		
3.15%, due 10/1/26	\$ 575,000	\$ 519,559
4.75%, due 5/9/27	1,335,000	1,250,276
		<u>2,199,047</u>
Pipelines 1.2%		
Cheniere Corpus Christi Holdings LLC		
2.742%, due 12/31/39	1,580,000	1,295,792
DT Midstream, Inc.		
4.30%, due 4/15/32 (a)	1,375,000	1,245,555
Enbridge, Inc.		
5.70%, due 3/8/33 (Canada)	930,000	965,796
Energy Transfer LP		
4.95%, due 6/15/28	415,000	413,202
5.35%, due 5/15/45	1,000,000	890,720
EnLink Midstream LLC		
5.625%, due 1/15/28 (a)	565,000	556,465
Enterprise Products Operating LLC		
3.95%, due 1/31/60	1,460,000	1,138,002
4.20%, due 1/31/50	405,000	338,976
Flex Intermediate Holdco LLC		
3.363%, due 6/30/31 (a)	2,030,000	1,671,431
Hess Midstream Operations LP (a)		
4.25%, due 2/15/30	320,000	284,509
5.50%, due 10/15/30	595,000	553,778
Holly Energy Partners LP		
6.375%, due 4/15/27 (a)	365,000	359,511
MPLX LP		
2.65%, due 8/15/30	1,050,000	897,134
Transcontinental Gas Pipe Line Co. LLC		
4.60%, due 3/15/48	2,070,000	1,824,438
Western Midstream Operating LP		
5.50%, due 2/1/50 (b)	860,000	729,601
		<u>13,164,910</u>
Real Estate Investment Trusts 0.9%		
American Tower Corp.		
3.375%, due 10/15/26 (d)	1,920,000	1,828,166
3.60%, due 1/15/28	1,025,000	970,949
Digital Realty Trust LP		
4.45%, due 7/15/28	2,255,000	2,147,491
GLP Capital LP		
3.35%, due 9/1/24	1,280,000	1,238,272
Invitation Homes Operating Partnership LP		
2.00%, due 8/15/31	1,600,000	1,233,044

	Principal Amount	Value
Corporate Bonds (continued)		
Real Estate Investment Trusts (continued)		
Iron Mountain, Inc.		
5.25%, due 7/15/30 (a)	\$ 830,000	\$ 764,452
Starwood Property Trust, Inc. (a)		
3.75%, due 12/31/24	1,120,000	1,046,970
4.375%, due 1/15/27	940,000	810,496
		<u>10,039,840</u>
Retail 0.2%		
AutoNation, Inc.		
4.75%, due 6/1/30	1,175,000	1,104,665
Nordstrom, Inc.		
4.25%, due 8/1/31	1,260,000	935,676
		<u>2,040,341</u>
Software 0.1%		
Fidelity National Information Services, Inc.		
5.10%, due 7/15/32 (d)	655,000	645,130
Telecommunications 0.7%		
Altice France SA		
5.125%, due 7/15/29 (France) (a)	2,100,000	1,552,626
AT&T, Inc.		
3.50%, due 9/15/53	1,449,000	1,039,261
3.65%, due 9/15/59	880,000	622,661
Sprint Spectrum Co. LLC		
4.738%, due 3/20/25 (a)	1,807,506	1,795,526
T-Mobile USA, Inc.		
2.625%, due 2/15/29	715,000	631,864
Verizon Communications, Inc.		
5.964% (3 Month LIBOR + 1.10%), due 5/15/25 (c)	2,705,000	2,722,644
		<u>8,364,582</u>
Total Corporate Bonds (Cost \$223,847,238)		<u>199,245,629</u>

Foreign Government Bonds 0.6%

Brazil 0.0% ‡

Brazil Government Bond		
3.75%, due 9/12/31 (d)	420,000	362,977

Chile 0.1%

Empresa Nacional del Petroleo		
3.45%, due 9/16/31 (a)	1,695,000	1,428,779

	Principal Amount	Value
Colombia 0.2%		
Colombia Government Bond		
3.25%, due 4/22/32	\$ 1,780,000	\$ 1,284,816
4.50%, due 1/28/26 (d)	560,000	531,876
		<u>1,816,692</u>
Mexico 0.3%		
Comision Federal de Electricidad		
3.875%, due 7/26/33 (a)	2,755,000	2,125,758
Mexico Government Bond		
3.75%, due 4/19/71	1,460,000	989,971
		<u>3,115,729</u>
Total Foreign Government Bonds (Cost \$8,623,597)		<u>6,724,177</u>

Loan Assignments 0.1%

Diversified/Conglomerate Service 0.1%

TruGreen LP (c)		
First Lien Second Refinancing Term Loan		
9.082% (1 Month SOFR + 4.00%), due 11/2/27	750,510	690,094
Second Lien Initial Term Loan		
13.773% (3 Month LIBOR + 8.50%), due 11/2/28	580,000	377,000
		<u>1,067,094</u>
Total Loan Assignments (Cost \$1,317,308)		<u>1,067,094</u>

Mortgage-Backed Securities 13.0%

Agency (Collateralized Mortgage Obligations) 5.7%

FHLMC		
REMIC, Series 5021, Class SA (zero coupon) (SOFR 30A + 3.55%), due 10/25/50 (c)(h)		
	3,091,094	107,649
REMIC, Series 5187, Class SA (zero coupon) (SOFR 30A + 1.80%), due 1/25/52 (c)(h)		
	2,374,706	33,418
REMIC, Series 5200, Class SA (zero coupon) (SOFR 30A + 3.50%), due 2/25/52 (c)(h)		
	459,362	15,368
REMIC, Series 4993, Class KS 1.03% (1 Month LIBOR + 6.05%), due 7/25/50 (c)(h)		
	3,374,075	510,752
REMIC, Series 4994, Class TS 1.08% (1 Month LIBOR + 6.10%), due 7/25/50 (c)(h)		
	2,038,982	274,622

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

Portfolio of Investments April 30, 2023[†] (Unaudited) (continued)

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Agency (Collateralized Mortgage Obligations) (continued)		
FHLMC (continued)		
REMIC, Series 4988, Class BA 1.50%, due 6/25/50	\$ 478,957	\$ 376,166
REMIC, Series 5038, Class KA 1.50%, due 11/25/50	1,772,701	1,375,819
REMIC, Series 5070, Class PI 3.00%, due 8/25/50 (h)	1,654,831	255,975
REMIC, Series 5011, Class MI 3.00%, due 9/25/50 (h)	1,943,017	307,994
REMIC, Series 5023, Class LI 3.00%, due 10/25/50 (h)	1,378,502	214,687
REMIC, Series 5094, Class IP 3.00%, due 4/25/51 (h)	1,502,964	230,494
REMIC, Series 5160 3.00%, due 10/25/51 (h)	1,686,820	184,269
REMIC, Series 5040 3.50%, due 11/25/50 (h)	1,206,244	193,006
REMIC, Series 5304, Class UB 4.00%, due 2/25/52	1,439,347	1,397,072
FHLMC, Strips		
Series 311 (zero coupon), due 8/15/43	692,525	533,830
Series 311, Class S1 1.002% (1 Month LIBOR + 5.95%), due 8/15/43 (c)(h)	1,975,074	230,266
Series 389, Class C35 2.00%, due 6/15/52 (h)	2,903,811	366,751
FNMA		
REMIC, Series 2022-5, Class SN (zero coupon) (SOFR 30A + 1.80%), due 2/25/52 (c)(h)	1,345,153	16,398
REMIC, Series 2022-3, Class YS (zero coupon) (SOFR 30A + 2.55%), due 2/25/52 (c)(h)	9,584,090	147,364
REMIC, Series 2021-40, Class SI 0.93% (1 Month LIBOR + 5.95%), due 9/25/47 (c)(h)	2,457,151	260,273
REMIC, Series 2022-10, Class SA 0.935% (SOFR 30A + 5.75%), due 2/25/52 (c)(h)	1,964,652	271,273
REMIC, Series 2016-57, Class SN 1.03% (1 Month LIBOR + 6.05%), due 6/25/46 (c)(h)	1,990,438	235,059
REMIC, Series 2020-47, Class BD 1.50%, due 7/25/50	427,983	336,183
REMIC, Series 2021-12, Class JI 2.50%, due 3/25/51 (h)	1,359,349	201,399

	Principal Amount	Value
Agency (Collateralized Mortgage Obligations) (continued)		
FNMA (continued)		
REMIC, Series 2021-10, Class LI 2.50%, due 3/25/51 (h)	\$ 924,015	\$ 134,640
REMIC, Series 2021-34, Class MI 2.50%, due 3/25/51 (h)	3,861,307	469,309
REMIC, Series 2021-54, Class HI 2.50%, due 6/25/51 (h)	619,262	75,908
REMIC, Series 2013-77, Class CY 3.00%, due 7/25/43	1,331,332	1,226,877
REMIC, Series 2021-53, Class GI 3.00%, due 7/25/48 (h)	5,113,515	775,150
REMIC, Series 2019-13, Class PE 3.00%, due 3/25/49	760,877	704,681
REMIC, Series 2021-85, Class BI 3.00%, due 12/25/51 (h)	3,763,278	613,310
REMIC, Series 2021-12, Class GC 3.50%, due 7/25/50	1,556,275	1,426,739
REMIC, Series 2021-8, Class ID 3.50%, due 3/25/51 (h)	2,407,473	471,545
REMIC, Series 2020-10, Class DA 3.50%, due 3/25/60	1,497,942	1,415,365
FNMA, Strips (h)		
REMIC, Series 426, Class C32 1.50%, due 2/25/52	4,229,027	415,304
REMIC, Series 427, Class C77 2.50%, due 9/25/51	3,504,740	515,863
GNMA		
Series 2019-136, Class YS (zero coupon) (1 Month LIBOR + 2.83%), due 11/20/49 (c)(h)	1,063,018	20,373
Series 2020-1, Class YS (zero coupon) (1 Month LIBOR + 2.83%), due 1/20/50 (c)(h)	3,356,446	68,043
Series 2021-77, Class SN (zero coupon) (1 Month LIBOR + 2.60%), due 5/20/51 (c)(h)	6,788,808	132,442
Series 2021-97, Class SA (zero coupon) (SOFR 30A + 2.60%), due 6/20/51 (c)(h)	6,583,575	120,066
Series 2021-136, Class SB (zero coupon) (SOFR 30A + 3.20%), due 8/20/51 (c)(h)	17,679,891	381,606
Series 2021-158, Class SB (zero coupon) (SOFR 30A + 3.70%), due 9/20/51 (c)(h)	3,728,248	152,524
Series 2021-205, Class DS (zero coupon) (SOFR 30A + 3.20%), due 11/20/51 (c)(h)	6,932,548	137,664

	Principal Amount	Value
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Mortgage-Backed Securities (continued)

Agency (Collateralized Mortgage Obligations) (continued)

GNMA (continued)

Series 2022-19, Class SG (zero coupon) (SOFR 30A + 2.45%), due 1/20/52 (c)(h)	\$ 6,088,894	\$ 78,580
Series 2022-24, Class SC (zero coupon) (SOFR 30A + 2.37%), due 2/20/52 (c)(h)	31,272,913	342,260
Series 2023-56 (zero coupon), due 7/20/52	1,690,000	1,499,981
Series 2023-53 (zero coupon), due 4/20/53	705,000	566,289
Series 2020-97, Class HB 1.00%, due 7/20/50	777,505	605,535
Series 2020-146, Class YK 1.00%, due 10/20/50	1,382,837	1,080,812
Series 2020-166, Class CA 1.00%, due 11/20/50	1,646,859	1,249,505
Series 2020-34, Class SC 1.097% (1 Month LIBOR + 6.05%), due 3/20/50 (c)(h)	2,705,260	328,530
Series 2020-146, Class SA 1.347% (1 Month LIBOR + 6.30%), due 10/20/50 (c)(h)	2,511,810	353,743
Series 2021-179, Class SA 1.347% (1 Month LIBOR + 6.30%), due 11/20/50 (c)(h)	3,278,305	450,765
Series 2020-167, Class SN 1.347% (1 Month LIBOR + 6.30%), due 11/20/50 (c)(h)	1,083,353	147,893
Series 2020-189, Class NS 1.347% (1 Month LIBOR + 6.30%), due 12/20/50 (c)(h)	3,671,657	535,649
Series 2020-189, Class SU 1.347% (1 Month LIBOR + 6.30%), due 12/20/50 (c)(h)	742,997	109,167
Series 2021-57, Class SA 1.347% (1 Month LIBOR + 6.30%), due 3/20/51 (c)(h)	2,596,217	351,477
Series 2021-57, Class SD 1.347% (1 Month LIBOR + 6.30%), due 3/20/51 (c)(h)	3,562,389	479,345
Series 2021-46, Class TS 1.347% (1 Month LIBOR + 6.30%), due 3/20/51 (c)(h)	1,619,532	223,886
Series 2021-96, Class NS 1.347% (1 Month LIBOR + 6.30%), due 6/20/51 (c)(h)	5,055,971	674,102

	Principal Amount	Value
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Agency (Collateralized Mortgage Obligations) (continued)

GNMA (continued)

Series 2021-96, Class SN 1.347% (1 Month LIBOR + 6.30%), due 6/20/51 (c)(h)	\$ 2,890,846	\$ 376,710
Series 2021-122, Class HS 1.347% (1 Month LIBOR + 6.30%), due 7/20/51 (c)(h)	2,617,504	381,266
Series 2022-137, Class S 1.347% (1 Month LIBOR + 6.30%), due 7/20/51 (c)(h)	2,983,961	397,723
Series 2021-96, Class JS 1.397% (1 Month LIBOR + 6.35%), due 6/20/51 (c)(h)	2,323,779	267,661
Series 2020-165, Class UD 1.50%, due 11/20/50	594,022	489,632
Series 2021-41, Class FS 2.00% (SOFR 30A + 0.20%), due 10/20/50 (c)(h)	3,609,854	347,635
Series 2020-166, Class IC 2.00%, due 11/20/50 (h)	801,174	83,475
Series 2020-188 2.00%, due 12/20/50 (h)	3,838,538	402,453
Series 2020-185, Class BI 2.00%, due 12/20/50 (h)	1,633,922	186,841
Series 2022-10, Class IC 2.00%, due 11/20/51 (h)	2,340,602	284,754
Series 2021-97, Class IN 2.50%, due 8/20/49 (h)	4,217,010	488,041
Series 2019-159, Class P 2.50%, due 9/20/49	1,425,859	1,264,629
Series 2022-1, Class IA 2.50%, due 6/20/50 (h)	616,714	82,992
Series 2020-122, Class IW 2.50%, due 7/20/50 (h)	2,056,264	270,718
Series 2020-151, Class TI 2.50%, due 10/20/50 (h)	1,927,433	255,404
Series 2020-173, Class EI 2.50%, due 11/20/50 (h)	2,152,565	295,883
Series 2020-188, Class DI 2.50%, due 12/20/50 (h)	5,012,476	694,133
Series 2021-1, Class PI 2.50%, due 12/20/50 (h)	1,018,840	130,927
Series 2021-83, Class FM 2.50% (SOFR 30A + 0.51%), due 5/20/51 (c)	3,429,216	2,877,297
Series 2021-188 2.50%, due 10/20/51 (h)	4,006,070	630,959

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Portfolio of Investments April 30, 2023[†](Unaudited) (continued)

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Agency (Collateralized Mortgage Obligations) (continued)		
GNMA (continued)		
Series 2021-177, Class CI 2.50%, due 10/20/51 (h)	\$ 2,213,824	\$ 293,324
Series 2022-83 2.50%, due 11/20/51 (h)	3,372,497	446,216
Series 2021-1, Class IT 3.00%, due 1/20/51 (h)	2,310,993	346,546
Series 2021-44, Class IQ 3.00%, due 3/20/51 (h)	3,832,021	574,556
Series 2021-74, Class HI 3.00%, due 4/20/51 (h)	405,203	58,602
Series 2021-97, Class FA 3.00% (SOFR 30A + 0.40%), due 6/20/51 (c)	802,388	695,682
Series 2021-98, Class IN 3.00%, due 6/20/51 (h)	1,510,545	262,245
Series 2021-98, Class KI 3.00%, due 6/20/51 (h)	4,097,481	649,605
Series 2022-189, Class AT 3.00%, due 7/20/51	2,386,627	2,148,840
Series 2022-207 3.00%, due 8/20/51 (h)	2,594,298	388,340
Series 2021-139, Class IA 3.00%, due 8/20/51 (h)	5,224,456	818,527
Series 2021-158, Class NI 3.00%, due 9/20/51 (h)	3,882,628	569,780
Series 2021-177, Class IM 3.00%, due 10/20/51 (h)	3,441,365	465,084
Series 2023-19, Class CI 3.00%, due 11/20/51 (h)	2,970,554	436,315
Series 2022-207, Class NA 3.00%, due 1/20/52	5,276,449	4,707,406
Series 2022-206, Class CN 3.00%, due 2/20/52	3,708,914	3,345,875
Series 2023-1, Class MA 3.50%, due 5/20/50	2,151,175	2,026,904
Series 2021-146, Class IN 3.50%, due 8/20/51 (h)	2,557,243	398,099
Series 2023-1, Class HD 3.50%, due 1/20/52	2,829,396	2,660,402
Series 2023-38, Class WT 6.817%, due 12/20/51 (j)	685,856	752,164
Series 2023-59, Class YC 6.897%, due 9/20/51 (i)	1,515,000	1,683,041
Series 2023-55, Class CG 7.486%, due 7/20/51 (i)	1,695,000	1,932,025

	Principal Amount	Value
Agency (Collateralized Mortgage Obligations) (continued)		
GNMA (continued)		
Series 2023-55, Class LB 7.993%, due 11/20/51 (i)	\$ 1,900,000	\$ 2,207,226
		<u>64,486,952</u>
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 3.3%		
Bayview Commercial Asset Trust		
Series 2006-4A, Class A1 5.365% (1 Month LIBOR + 0.345%), due 12/25/36 (a)(c)	40,166	37,152
Benchmark Mortgage Trust		
Series 2020-B19, Class A2 1.691%, due 9/15/53	1,775,000	1,631,245
BX Commercial Mortgage Trust (a)		
Series 2020-VIV2, Class C 3.66%, due 3/9/44 (j)	2,325,000	1,934,684
Series 2020-VIV3, Class B 3.662%, due 3/9/44 (j)	847,236	723,786
Series 2020-VIVA, Class D 3.667%, due 3/11/44 (j)	675,000	545,120
Series 2021-VOLT, Class C 6.048% (1 Month LIBOR + 1.10%), due 9/15/36 (c)	2,415,000	2,294,073
BX Trust (a)		
Series 2019-OC11, Class B 3.605%, due 12/9/41	250,000	217,782
Series 2019-OC11, Class C 3.856%, due 12/9/41	570,000	491,744
Series 2019-OC11, Class D 4.075%, due 12/9/41 (j)	975,000	825,604
Series 2021-MFM1, Class C 6.204% (1 Month SOFR + 1.314%), due 1/15/34 (c)	764,087	735,304
Series 2021-ARIA, Class E 7.193% (1 Month LIBOR + 2.245%), due 10/15/36 (c)	3,250,000	3,006,915
BXHPP Trust		
Series 2021-FILM, Class B 5.848% (1 Month LIBOR + 0.90%), due 8/15/36 (a)(c)	1,280,000	1,169,585
Citigroup Commercial Mortgage Trust		
Series 2016-GC36, Class A5 3.616%, due 2/10/49	560,000	533,804
Extended Stay America Trust (a)(c)		
Series 2021-ESH, Class C 6.648% (1 Month LIBOR + 1.70%), due 7/15/38	2,259,885	2,180,649

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
Extended Stay America Trust (a)(c) (continued)		
Series 2021-ESH, Class D 7.198% (1 Month LIBOR + 2.25%), due 7/15/38	\$ 1,557,027	\$ 1,494,637
FREMF Mortgage Trust (a)(j)		
Series 2019-K99, Class B 3.765%, due 10/25/52	290,000	263,057
Series 2019-K98, Class C 3.863%, due 10/25/52	780,000	702,429
Series 2017-K71, Class B 3.881%, due 11/25/50	607,208	571,646
Series 2019-K94, Class B 4.101%, due 7/25/52	1,895,000	1,760,116
Series 2018-K78, Class B 4.267%, due 6/25/51	355,000	337,294
Series 2018-K81, Class B 4.315%, due 9/25/51	345,000	327,956
Series 2018-K79, Class B 4.351%, due 7/25/51	385,000	367,177
Series 2018-K76, Class B 4.352%, due 6/25/51	370,000	353,718
Series 2018-K86, Class C 4.437%, due 11/25/51	955,000	898,890
Hudson Yards Mortgage Trust		
Series 2019-30HY, Class A 3.228%, due 7/10/39 (a)	1,640,000	1,434,099
Manhattan West Mortgage Trust		
Series 2020-1MW, Class A 2.13%, due 9/10/39 (a)	2,910,000	2,517,463
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2016-C28, Class A4 3.544%, due 1/15/49	560,000	532,660
Morgan Stanley Capital I Trust		
Series 2015-UBS8, Class A4 3.809%, due 12/15/48	830,000	794,465
Multifamily Connecticut Avenue Securities Trust (a)(c)		
Series 2019-01, Class M10 8.27% (1 Month LIBOR + 3.25%), due 10/25/49	2,576,923	2,405,665
Series 2020-01, Class M10 8.77% (1 Month LIBOR + 3.75%), due 3/25/50	455,000	427,729

	Principal Amount	Value
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
One Bryant Park Trust		
Series 2019-OBP, Class A 2.516%, due 9/15/54 (a)	\$ 2,820,000	\$ 2,339,152
SLG Office Trust (a)		
Series 2021-OVA, Class A 2.585%, due 7/15/41	540,000	439,022
Series 2021-OVA, Class F 2.851%, due 7/15/41	785,000	529,662
Wells Fargo Commercial Mortgage Trust		
Series 2018-AUS, Class A 4.194%, due 8/17/36 (a)(j)	1,745,000	1,587,141
		<u>36,411,425</u>
Whole Loan (Collateralized Mortgage Obligations) 4.0%		
CIM Trust		
Series 2021-J2, Class AIOS 0.21%, due 4/25/51 (a)(h)(i)	42,738,620	423,283
FHLMC STACR REMIC Trust (a)(c)		
Series 2022-DNA1, Class M1B 6.665% (SOFR 30A + 1.85%), due 1/25/42	2,340,000	2,265,484
Series 2020-DNA6, Class M2 6.815% (SOFR 30A + 2.00%), due 12/25/50	2,430,123	2,430,116
Series 2021-HQA3, Class M2 6.915% (SOFR 30A + 2.10%), due 9/25/41	1,715,000	1,599,769
Series 2021-HQA1, Class M2 7.065% (SOFR 30A + 2.25%), due 8/25/33	2,690,167	2,619,575
Series 2022-DNA1, Class M2 7.315% (SOFR 30A + 2.50%), due 1/25/42	1,010,000	950,708
Series 2022-DNA3, Class M1B 7.715% (SOFR 30A + 2.90%), due 4/25/42	2,400,000	2,394,000
Series 2021-HQA1, Class B1 7.815% (SOFR 30A + 3.00%), due 8/25/33	3,045,000	2,763,499
Series 2021-DNA5, Class B1 7.865% (SOFR 30A + 3.05%), due 1/25/34	3,315,000	3,152,928
Series 2021-HQA2, Class B1 7.965% (SOFR 30A + 3.15%), due 12/25/33	1,375,000	1,246,167

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Portfolio of Investments April 30, 2023[†] (Unaudited) (continued)

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Whole Loan (Collateralized Mortgage Obligations) (continued)		
FHLMC STACR REMIC Trust (a)(c) (continued)		
Series 2021-HQA3, Class B1 8.165% (SOFR 30A + 3.35%), due 9/25/41	\$ 2,615,000	\$ 2,443,404
Series 2021-DNA6, Class B1 8.215% (SOFR 30A + 3.40%), due 10/25/41	450,000	439,033
Series 2022-DNA2, Class M2 8.565% (SOFR 30A + 3.75%), due 2/25/42	2,120,000	2,077,600
FHLMC STACR Trust (a)(c)		
Series 2019-DNA3, Class B1 8.27% (1 Month LIBOR + 3.25%), due 7/25/49	695,000	713,554
Series 2018-DNA2, Class B1 8.72% (1 Month LIBOR + 3.70%), due 12/25/30	1,340,000	1,383,442
Series 2019-DNA1, Class B1 9.67% (1 Month LIBOR + 4.65%), due 1/25/49	2,055,000	2,215,378
FHLMC Structured Agency Credit Risk Debt Notes		
Series 2018-DNA1, Class B1 8.17% (1 Month LIBOR + 3.15%), due 7/25/30 (c)	940,000	958,998
Flagstar Mortgage Trust		
Series 2021-6INV, Class A18 2.50%, due 8/25/51 (a)(i)	99,492	78,637
FNMA (c)		
Series 2018-C01, Class 1B1 8.57% (1 Month LIBOR + 3.55%), due 7/25/30	2,640,000	2,814,703
Series 2017-C05, Class 1B1 8.62% (1 Month LIBOR + 3.60%), due 1/25/30	2,299,558	2,425,705
Series 2018-C03, Class 1B1 8.77% (1 Month LIBOR + 3.75%), due 10/25/30	1,435,000	1,538,848
Series 2018-C04, Class 2B1 9.52% (1 Month LIBOR + 4.50%), due 12/25/30	1,280,000	1,386,150
Series 2017-C01, Class 1B1 10.77% (1 Month LIBOR + 5.75%), due 7/25/29	500,000	563,534

	Principal Amount	Value
Whole Loan (Collateralized Mortgage Obligations) (continued)		
J.P. Morgan Mortgage Trust		
Series 2021-LTV2, Class A1 2.519%, due 5/25/52 (a)(i)	\$ 844,553	\$ 696,812
New Residential Mortgage Loan Trust (a)		
Series 2019-5A, Class B7 4.343%, due 8/25/59 (j)	2,806,605	1,694,613
Series 2019-2A, Class B6 4.862%, due 12/25/57 (i)	939,242	612,696
NewRez Warehouse Securitization Trust		
Series 2021-1, Class A 5.77% (1 Month LIBOR + 0.75%), due 5/25/55 (a)(c)	793,000	784,860
Sequoia Mortgage Trust		
Series 2021-4, Class AI01 0.169%, due 6/25/51 (a)(h)(j)	28,125,338	235,038
STACR Trust		
Series 2018-HRP2, Class B1 9.22% (1 Month LIBOR + 4.20%), due 2/25/47 (a)(c)	1,900,000	1,989,803
		<u>44,898,337</u>
Total Mortgage-Backed Securities (Cost \$149,843,804)		<u>145,796,714</u>

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	1,335,920
Total Municipal Bond (Cost \$1,815,000)		<u>1,335,920</u>

U.S. Government & Federal Agencies 6.7%

Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 0.8%

UMBS Pool, 30 Year		
3.50%, due 7/1/50	1,132,306	1,061,743
3.50%, due 7/1/52	1,690,461	1,571,167
4.50%, due 10/1/52	6,949,381	6,793,841
		<u>9,426,751</u>

	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
Federal National Mortgage Association (Mortgage Pass-Through Securities) 2.5%		
UMBS, 30 Year		
3.50%, due 9/1/52	\$ 2,685,525	\$ 2,495,662
4.00%, due 8/1/48	1,605,405	1,558,518
4.00%, due 2/1/49	269,507	261,636
4.00%, due 6/1/52	2,048,612	1,958,372
4.00%, due 6/1/52	3,177,415	3,038,923
4.00%, due 6/1/52	1,471,947	1,407,789
5.00%, due 11/1/52	9,863,456	9,808,850
5.00%, due 3/1/53	1,920,554	1,909,669
5.00%, due 3/1/53	508,602	506,029
5.50%, due 11/1/52	751,402	757,634
5.50%, due 2/1/53	3,177,978	3,204,336
6.00%, due 3/1/53	1,276,306	1,300,155
		<u>28,207,573</u>
Government National Mortgage Association (Mortgage Pass-Through Securities) 0.0% ‡		
GNMA I, Single Family, 30 Year		
6.50%, due 4/15/29	7	7
6.50%, due 8/15/29	4	4
		<u>11</u>
United States Treasury Bonds 2.6%		
U.S. Treasury Bonds		
3.875%, due 2/15/43	28,825,000	29,131,266
United States Treasury Notes 0.8%		
U.S. Treasury Notes		
3.50%, due 4/30/30	2,500,000	2,504,297
3.50%, due 2/15/33	3,555,000	3,576,107
3.875%, due 4/30/25	2,440,000	2,432,947
		<u>8,513,351</u>
Total U.S. Government & Federal Agencies (Cost \$74,495,365)		<u>75,278,952</u>
Total Long-Term Bonds (Cost \$515,459,030)		<u>479,631,364</u>

	Shares	
Common Stocks 54.8%		
Aerospace & Defense 1.3%		
BAE Systems plc (United Kingdom)	352,593	4,493,250
Lockheed Martin Corp.	7,662	3,558,616

	Shares	Value
Aerospace & Defense (continued)		
Raytheon Technologies Corp.	60,476	\$ 6,041,552
		<u>14,093,418</u>
Air Freight & Logistics 1.3%		
Deutsche Post AG (Registered) (Germany)	173,820	8,335,484
Hyundai Glovis Co. Ltd. (Republic of Korea)	5,595	684,326
United Parcel Service, Inc., Class B	28,345	5,096,714
		<u>14,116,524</u>
Automobile Components 0.7%		
Bridgestone Corp. (Japan)	104,900	4,186,915
Cie Generale des Etablissements Michelin SCA (France)	106,413	3,380,504
		<u>7,567,419</u>
Automobiles 0.3%		
Toyota Motor Corp. (Japan)	253,800	3,459,258
Banks 3.7%		
Bank of America Corp.	213,958	6,264,690
BAWAG Group AG (Austria) (a)	86,525	4,210,298
Columbia Banking System, Inc.	231,302	4,940,611
JPMorgan Chase & Co.	60,826	8,408,586
KeyCorp	311,166	3,503,729
PNC Financial Services Group, Inc. (The)	27,769	3,616,912
Royal Bank of Canada (Canada)	31,299	3,107,376
Truist Financial Corp.	96,917	3,157,556
U.S. Bancorp	118,337	4,056,593
		<u>41,266,351</u>
Beverages 1.4%		
Coca-Cola Co. (The)	82,136	5,269,024
Coca-Cola Europacific Partners plc (United Kingdom)	170,018	10,961,061
		<u>16,230,085</u>
Biotechnology 0.6%		
AbbVie, Inc.	47,130	7,122,286
Capital Markets 0.6%		
Lazard Ltd., Class A	107,906	3,377,458
Schroders plc (United Kingdom)	564,568	3,446,142
		<u>6,823,600</u>
Chemicals 2.5%		
Air Products and Chemicals, Inc.	15,185	4,469,856

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

Portfolio of Investments April 30, 2023[†] (Unaudited) (continued)

	Shares	Value
Common Stocks (continued)		
Chemicals (continued)		
Dow, Inc.	62,990	\$ 3,426,656
International Flavors & Fragrances, Inc.	35,504	3,442,468
Linde plc	19,845	7,331,735
LyondellBasell Industries NV, Class A	46,252	4,375,902
Nutrien Ltd. (Canada)	74,890	5,197,366
		<u>28,243,983</u>
Commercial Services & Supplies 0.0% ‡		
Quad/Graphics, Inc. (k)	10	<u>35</u>
Communications Equipment 0.9%		
Cisco Systems, Inc.	219,752	<u>10,383,282</u>
Construction & Engineering 0.4%		
Vinci SA (France)	39,775	<u>4,917,510</u>
Consumer Staples Distribution & Retail 0.8%		
Walmart, Inc.	59,735	<u>9,018,193</u>
Diversified REITs 0.3%		
WP Carey, Inc.	42,006	<u>3,116,845</u>
Diversified Telecommunication Services 2.6%		
AT&T, Inc.	203,855	3,602,118
Deutsche Telekom AG (Registered) (Germany)	489,925	11,811,882
Orange SA (France)	406,697	5,295,215
TELUS Corp. (Canada)	169,801	3,599,428
Verizon Communications, Inc.	134,059	5,205,511
		<u>29,514,154</u>
Electric Utilities 2.9%		
American Electric Power Co., Inc.	81,304	7,514,116
Duke Energy Corp.	34,253	3,386,937
Entergy Corp.	38,172	4,106,544
Evergy, Inc.	75,030	4,660,113
Fortis, Inc. (Canada)	73,715	3,236,746
NextEra Energy, Inc.	83,577	6,404,505
Pinnacle West Capital Corp.	46,002	3,609,317
		<u>32,918,278</u>
Electrical Equipment 1.0%		
Eaton Corp. plc	36,791	6,148,512
Emerson Electric Co.	66,553	5,541,203
		<u>11,689,715</u>

	Shares	Value
Food Products 1.0%		
Danone SA (France) (d)	51,820	\$ 3,425,456
Nestle SA (Registered)	34,850	4,464,980
Orkla ASA (Norway)	532,702	3,828,918
		<u>11,719,354</u>
Gas Utilities 0.5%		
China Resources Gas Group Ltd. (China)	391,100	1,233,141
Snam SpA (Italy)	846,484	4,701,013
		<u>5,934,154</u>
Health Care Equipment & Supplies 0.8%		
Medtronic plc	101,421	<u>9,224,240</u>
Health Care Providers & Services 1.1%		
CVS Health Corp.	45,090	3,305,548
UnitedHealth Group, Inc.	17,681	8,700,643
		<u>12,006,191</u>
Health Care REITs 0.4%		
Welltower, Inc.	50,023	<u>3,962,822</u>
Hotels, Restaurants & Leisure 1.9%		
McDonald's Corp.	15,734	4,653,330
Restaurant Brands International, Inc. (Canada)	150,890	10,581,916
Vail Resorts, Inc.	26,519	6,378,350
		<u>21,613,596</u>
Household Durables 0.3%		
Leggett & Platt, Inc.	101,668	<u>3,284,893</u>
Industrial Conglomerates 0.8%		
Honeywell International, Inc.	16,488	3,294,962
Siemens AG (Registered) (Germany)	35,001	5,742,716
		<u>9,037,678</u>
Insurance 2.9%		
Allianz SE (Registered) (Germany)	15,836	3,968,932
AXA SA (France)	216,466	7,053,151
Manulife Financial Corp. (Canada)	329,701	6,509,578
MetLife, Inc.	102,856	6,308,158
Muenchener Ruckversicherungs-Gesellschaft AG (Registered) (Germany)	12,647	4,745,116
Travelers Cos., Inc. (The)	18,628	3,374,276
		<u>31,959,211</u>

	Shares	Value
Common Stocks (continued)		
IT Services 1.0%		
International Business Machines Corp.	84,132	\$ 10,635,126
Leisure Products 0.5%		
Hasbro, Inc.	85,723	5,076,516
Machinery 0.5%		
Cummins, Inc.	23,372	5,493,355
Media 0.9%		
Comcast Corp., Class A	134,517	5,564,968
Omnicom Group, Inc.	45,689	4,138,053
		9,703,021
Multi-Utilities 0.6%		
NiSource, Inc.	119,283	3,394,794
WEC Energy Group, Inc.	34,520	3,319,789
		6,714,583
Oil, Gas & Consumable Fuels 2.8%		
Chevron Corp.	21,624	3,645,374
Enbridge, Inc. (Canada)	93,470	3,716,447
Enterprise Products Partners LP	215,821	5,678,251
Magellan Midstream Partners LP	65,022	3,628,228
MPLX LP	117,782	4,121,192
TotalEnergies SE (France)	167,323	10,682,584
		31,472,076
Personal Care Products 0.3%		
Unilever plc (United Kingdom)	68,500	3,819,266
Pharmaceuticals 5.6%		
Astellas Pharma, Inc. (Japan)	231,500	3,479,849
AstraZeneca plc, Sponsored ADR (United Kingdom)	126,776	9,282,539
Bayer AG (Registered) (Germany)	61,990	4,082,013
Bristol-Myers Squibb Co.	48,794	3,257,975
Eli Lilly and Co.	15,987	6,328,614
GSK plc	189,212	3,426,585
Johnson & Johnson	19,221	3,146,478
Merck & Co., Inc.	40,764	4,707,019
Novartis AG (Registered) (Switzerland)	97,575	9,947,989
Pfizer, Inc.	86,187	3,351,812
Roche Holding AG	12,316	3,862,830
Sanofi	76,831	8,466,008
		63,339,711

	Shares	Value
Retail REITs 0.4%		
Realty Income Corp.	66,613	\$ 4,185,961
Semiconductors & Semiconductor Equipment 4.2%		
Analog Devices, Inc.	75,089	13,507,009
Broadcom, Inc.	21,931	13,739,772
KLA Corp.	19,863	7,677,844
Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR (Taiwan)	72,268	6,092,192
Texas Instruments, Inc.	38,433	6,425,998
		47,442,815
Software 1.3%		
Microsoft Corp.	48,130	14,788,424
Specialized REITs 0.7%		
Iron Mountain, Inc.	135,541	7,487,285
Specialty Retail 0.3%		
Home Depot, Inc. (The)	11,761	3,534,651
Technology Hardware, Storage & Peripherals 2.3%		
Apple, Inc.	76,482	12,977,466
Dell Technologies, Inc., Class C	97,195	4,227,010
NetApp, Inc.	61,985	3,898,237
Samsung Electronics Co. Ltd., GDR (Republic of Korea)	3,436	4,240,024
		25,342,737
Tobacco 1.6%		
British American Tobacco plc (United Kingdom)	229,017	8,424,407
Imperial Brands plc (United Kingdom)	131,828	3,259,653
Philip Morris International, Inc.	66,324	6,630,410
		18,314,470
Trading Companies & Distributors 0.5%		
MSC Industrial Direct Co., Inc., Class A	58,644	5,320,770
Wireless Telecommunication Services 0.3%		
SK Telecom Co. Ltd. (Republic of Korea)	87,465	3,117,215
Total Common Stocks (Cost \$492,894,640)		615,011,057

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

Portfolio of Investments April 30, 2023[†] (Unaudited) (continued)

	Shares	Value
Short-Term Investments 1.3%		
Affiliated Investment Company 0.7%		
MainStay U.S. Government Liquidity		
Fund, 3.98% (l)	8,349,914	\$ 8,349,914
Unaffiliated Investment Companies 0.6%		
Goldman Sachs Financial Square		
Government Fund, 4.865% (l)(m)	297,170	297,170
Invesco Government & Agency		
Portfolio, 4.857% (l)(m)	6,315,262	6,315,262
Total Unaffiliated Investment Companies (Cost \$6,612,432)		
		6,612,432
Total Short-Term Investments (Cost \$14,962,346)		
		14,962,346
Total Investments (Cost \$1,023,316,016)		
	98.8%	1,109,604,767
Other Assets, Less Liabilities		
	1.2	13,580,144
Net Assets		
	100.0%	\$ 1,123,184,911

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

(c) Floating rate—Rate shown was the rate in effect as of April 30, 2023.

(d) All or a portion of this security was held on loan. As of April 30, 2023, the aggregate market value of securities on loan was \$6,402,233. The Fund received cash collateral with a value of \$6,612,432. (See Note 2(L))

(e) Fixed to floating rate—Rate shown was the rate in effect as of April 30, 2023.

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

(g) Illiquid security—As of April 30, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$618,350, which represented 0.1% of the Fund's net assets.

(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 April 30, 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 April 30, 2023.

(k) Non-income producing security.

(l) Current yield as of April 30, 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 six-month period ended April 30, 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 Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/(Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	\$ 18,110	\$ 276,404	\$ (286,164)	\$ —	\$ —	\$ 8,350	\$ 222	\$ —	8,350

Foreign Currency Forward Contracts

As of April 30, 2023, the Fund held the following foreign currency forward contracts¹:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	13,249,000	USD	14,476,851	JPMorgan Chase Bank N.A.	5/9/23	\$ 128,648
Total Unrealized Appreciation						<u>128,648</u>
AUD	23,293,000	USD	16,557,223	JPMorgan Chase Bank N.A.	5/9/23	(1,139,890)
JPY	2,564,705,000	USD	19,962,118	JPMorgan Chase Bank N.A.	5/9/23	(1,117,932)
USD	20,414,008	EUR	18,634,336	JPMorgan Chase Bank N.A.	5/9/23	(128,204)
USD	44,702	GBP	36,000	JPMorgan Chase Bank N.A.	5/9/23	(549)
Total Unrealized Depreciation						<u>(2,386,575)</u>
Net Unrealized Depreciation						<u>\$ (2,257,927)</u>

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 April 30, 2023, the Fund held the following futures contracts¹:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) ²	
Long Contracts						
Russell 2000 E-Mini Index	243	June 2023	\$ 22,401,303	\$ 21,563,820	\$ (837,483)	
S&P 500 E-Mini Index	122	June 2023	24,664,078	25,549,850	885,772	
U.S. Treasury 2 Year Notes	236	June 2023	48,167,404	48,654,719	487,315	
U.S. Treasury 5 Year Notes	242	June 2023	25,952,237	26,557,610	605,373	
U.S. Treasury 10 Year Notes	407	June 2023	45,936,436	46,887,672	951,236	
U.S. Treasury 10 Year Ultra Bonds	333	June 2023	39,262,346	40,443,891	1,181,545	
U.S. Treasury Ultra Bonds	85	June 2023	11,649,110	12,019,531	370,421	
E-Mini Materials Select Sector Index	195	June 2023	16,630,870	16,711,500	80,630	
E-Mini Energy Select Sector Index	390	June 2023	34,226,780	34,901,100	674,320	
E-Mini Health Care Select Sector Index	118	June 2023	15,020,563	15,987,820	967,257	
Yen Denominated Nikkei 225 Index	472	June 2023	48,793,042	50,345,627	<u>1,552,585</u>	
Total Long Contracts					<u>6,918,971</u>	
Short Contracts						
Euro STOXX 50 Index	(869)	June 2023	(39,623,217)	(41,366,208)	(1,742,991)	
FTSE 100 Index	(45)	June 2023	(4,357,809)	(4,446,539)	(88,730)	
S&P E-Mini Commercial Service Equity Index	(180)	June 2023	(12,585,933)	(14,186,250)	(1,600,317)	
U.S. Treasury Long Bonds	(12)	June 2023	(1,594,471)	(1,579,875)	14,596	
E-Mini Utilities Select Sector Index	(263)	June 2023	(17,416,481)	(18,381,070)	<u>(964,589)</u>	
Total Short Contracts					<u>(4,382,031)</u>	
Net Unrealized Appreciation						<u>\$ 2,536,940</u>

1. As of April 30, 2023, cash in the amount of \$16,720,311 was on deposit with a broker or futures commission merchant for futures transactions.

2. Represents the difference between the value of the contracts at the time they were opened and the value as of April 30, 2023.

Abbreviation(s):

ADR—American Depositary Receipt

AUD—Australia Dollar

EUR—Euro

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

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Portfolio of Investments April 30, 2023[†](Unaudited) (continued)

FREMF—Freddie Mac Multifamily

FTSE—Financial Times Stock Exchange

GBP—British Pound Sterling

GDR—Global Depositary Receipt

GNMA—Government National Mortgage Association

JPY—Japanese Yen

LIBOR—London Interbank Offered Rate

REMIC—Real Estate Mortgage Investment Conduit

SOFR—Secured Overnight Financing Rate

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 April 30, 2023, for valuing the Fund's assets and liabilities:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bonds				
Asset-Backed Securities	\$ —	\$ 50,182,878	\$ —	\$ 50,182,878
Corporate Bonds	—	199,245,629	—	199,245,629
Foreign Government Bonds	—	6,724,177	—	6,724,177
Loan Assignments	—	1,067,094	—	1,067,094
Mortgage-Backed Securities	—	145,796,714	—	145,796,714
Municipal Bond	—	1,335,920	—	1,335,920
U.S. Government & Federal Agencies	—	75,278,952	—	75,278,952
Total Long-Term Bonds	<u>—</u>	<u>479,631,364</u>	<u>—</u>	<u>479,631,364</u>
Common Stocks	615,011,057	—	—	615,011,057
Short-Term Investments				
Affiliated Investment Company	8,349,914	—	—	8,349,914
Unaffiliated Investment Companies	<u>6,612,432</u>	<u>—</u>	<u>—</u>	<u>6,612,432</u>
Total Short-Term Investments	<u>14,962,346</u>	<u>—</u>	<u>—</u>	<u>14,962,346</u>
Total Investments in Securities	<u>629,973,403</u>	<u>479,631,364</u>	<u>—</u>	<u>1,109,604,767</u>
Other Financial Instruments (b)				
Foreign Currency Forward Contracts	—	128,648	—	128,648
Futures Contracts	<u>7,771,050</u>	<u>—</u>	<u>—</u>	<u>7,771,050</u>
Total Other Financial Instruments	<u>7,771,050</u>	<u>128,648</u>	<u>—</u>	<u>7,899,698</u>
Total Investments in Securities and Other Financial Instruments	<u>\$ 637,744,453</u>	<u>\$ 479,760,012</u>	<u>\$ —</u>	<u>\$ 1,117,504,465</u>
Liability Valuation Inputs				
Other Financial Instruments (b)				
Foreign Currency Forward Contracts	\$ —	\$ (2,386,575)	\$ —	\$ (2,386,575)
Futures Contracts	<u>(5,234,110)</u>	<u>—</u>	<u>—</u>	<u>(5,234,110)</u>
Total Other Financial Instruments	<u>\$ (5,234,110)</u>	<u>\$ (2,386,575)</u>	<u>\$ —</u>	<u>\$ (7,620,685)</u>

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

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

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

Assets

Investment in unaffiliated securities, at value (identified cost \$1,014,966,102) including securities on loan of \$6,402,233	\$1,101,254,853
Investment in affiliated investment companies, at value (identified cost \$8,349,914)	8,349,914
Cash	132,632
Cash denominated in foreign currencies (identified cost \$888,563)	887,988
Cash collateral on deposit at broker for futures contracts	16,720,311
Receivables:	
Investment securities sold	7,099,043
Dividends and interest	5,982,645
Variation margin on futures contracts	2,446,375
Fund shares sold	685,856
Securities lending	16,529
Unrealized appreciation on foreign currency forward contracts	128,648
Other assets	141,971
Total assets	<u>1,143,846,765</u>

Liabilities

Cash collateral received for securities on loan	6,612,432
Due to custodian	13,350
Payables:	
Investment securities purchased	9,190,487
Fund shares redeemed	950,642
Manager (See Note 3)	579,719
Transfer agent (See Note 3)	277,034
NYLIFE Distributors (See Note 3)	213,189
Shareholder communication	160,366
Professional fees	43,777
Custodian	20,128
Trustees	1,072
Accrued expenses	27,395
Distributions payable	185,688
Unrealized depreciation on foreign currency forward contracts	2,386,575
Total liabilities	<u>20,661,854</u>
Net assets	<u>\$1,123,184,911</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.01 per share) unlimited number of shares authorized	\$ 621,091
Additional paid-in-capital	<u>1,157,047,958</u>
	1,157,669,049
Total distributable earnings (loss)	<u>(34,484,138)</u>
Net assets	<u>\$1,123,184,911</u>

Class A

Net assets applicable to outstanding shares	<u>\$671,781,829</u>
Shares of beneficial interest outstanding	<u>37,286,753</u>
Net asset value per share outstanding	\$ 18.02
Maximum sales charge (3.00% of offering price)	<u>0.56</u>
Maximum offering price per share outstanding	<u>\$ 18.58</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 62,873,440</u>
Shares of beneficial interest outstanding	<u>3,486,065</u>
Net asset value per share outstanding	\$ 18.04
Maximum sales charge (2.50% of offering price)	<u>0.46</u>
Maximum offering price per share outstanding	<u>\$ 18.50</u>

Class B

Net assets applicable to outstanding shares	<u>\$ 6,579,426</u>
Shares of beneficial interest outstanding	<u>361,964</u>
Net asset value and offering price per share outstanding	<u>\$ 18.18</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 66,679,291</u>
Shares of beneficial interest outstanding	<u>3,676,258</u>
Net asset value and offering price per share outstanding	<u>\$ 18.14</u>

Class I

Net assets applicable to outstanding shares	<u>\$309,044,715</u>
Shares of beneficial interest outstanding	<u>16,954,358</u>
Net asset value and offering price per share outstanding	<u>\$ 18.23</u>

Class R2

Net assets applicable to outstanding shares	<u>\$ 952,440</u>
Shares of beneficial interest outstanding	<u>52,844</u>
Net asset value and offering price per share outstanding	<u>\$ 18.02</u>

Class R3

Net assets applicable to outstanding shares	<u>\$ 2,447,379</u>
Shares of beneficial interest outstanding	<u>135,861</u>
Net asset value and offering price per share outstanding	<u>\$ 18.01</u>

Class R6

Net assets applicable to outstanding shares	<u>\$ 2,791,516</u>
Shares of beneficial interest outstanding	<u>153,102</u>
Net asset value and offering price per share outstanding	<u>\$ 18.23</u>

SIMPLE Class

Net assets applicable to outstanding shares	<u>\$ 34,875</u>
Shares of beneficial interest outstanding	<u>1,934</u>
Net asset value and offering price per share outstanding	<u>\$ 18.03</u>

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

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

Investment Income (Loss)

Income

Interest	\$ 12,011,817
Dividends-unaffiliated (net of foreign tax withholding of \$431,197)	11,031,292
Dividends-affiliated	222,010
Securities lending, net	<u>101,675</u>
Total income	<u>23,366,794</u>

Expenses

Manager (See Note 3)	3,656,141
Distribution/Service—Class A (See Note 3)	839,083
Distribution/Service—Investor Class (See Note 3)	78,122
Distribution/Service—Class B (See Note 3)	38,223
Distribution/Service—Class C (See Note 3)	367,653
Distribution/Service—Class R2 (See Note 3)	2,027
Distribution/Service—Class R3 (See Note 3)	5,908
Distribution/Service—SIMPLE Class (See Note 3)	88
Transfer agent (See Note 3)	781,311
Professional fees	87,149
Registration	72,127
Custodian	58,207
Shareholder communication	35,961
Trustees	15,358
Shareholder service (See Note 3)	1,993
Miscellaneous	<u>28,576</u>
Total expenses before waiver/reimbursement	6,067,927
Expense waiver/reimbursement from Manager (See Note 3)	(4,900)
Reimbursement from prior custodian ^(a)	<u>(2,293)</u>
Net expenses	<u>6,060,734</u>
Net investment income (loss)	<u>17,306,060</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	(15,408,966)
Futures transactions	(15,325,987)
Foreign currency transactions	(278,227)
Foreign currency forward transactions	<u>(55,806)</u>
Net realized gain (loss)	<u>(31,068,986)</u>
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	98,867,528
Futures contracts	3,104,437
Foreign currency forward contracts	(162,760)
Translation of other assets and liabilities in foreign currencies	<u>1,264,603</u>
Net change in unrealized appreciation (depreciation)	<u>103,073,808</u>
Net realized and unrealized gain (loss)	<u>72,004,822</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 89,310,882</u>

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

Statements of Changes in Net Assets

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

	Six months ended April 30, 2023	Year ended October 31, 2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 17,306,060	\$ 33,092,042
Net realized gain (loss)	(31,068,986)	(82,264,026)
Net change in unrealized appreciation (depreciation)	103,073,808	(202,526,363)
Net increase (decrease) in net assets resulting from operations	89,310,882	(251,698,347)
Distributions to shareholders:		
Class A	(9,495,869)	(59,730,525)
Investor Class	(807,019)	(5,452,199)
Class B	(67,739)	(979,036)
Class C	(651,837)	(8,023,824)
Class I	(4,863,850)	(35,876,071)
Class R2	(19,717)	(207,016)
Class R3	(29,582)	(151,022)
Class R6	(328,858)	(8,154,514)
SIMPLE Class	(426)	(2,491)
	(16,264,897)	(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	(16,264,897)	(119,501,027)
Capital share transactions:		
Net proceeds from sales of shares	51,584,651	167,690,377
Net asset value of shares issued to shareholders in reinvestment of distributions	15,066,142	110,787,284
Cost of shares redeemed	(261,100,889)	(328,996,310)
Increase (decrease) in net assets derived from capital share transactions	(194,450,096)	(50,518,649)
Net increase (decrease) in net assets	(121,404,111)	(421,718,023)

	Six months ended April 30, 2023	Year ended October 31, 2022
Net Assets		
Beginning of period	\$1,244,589,022	\$1,666,307,045
End of period	\$1,123,184,911	\$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	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 16.97	\$ 21.75	\$ 18.61	\$ 19.96	\$ 18.51	\$ 19.97
Net investment income (loss) (a)	0.26	0.42	0.43	0.44	0.54	0.52
Net realized and unrealized gain (loss)	1.04	(3.63)	3.22	(0.61)	1.79	(0.97)
Total from investment operations	1.30	(3.21)	3.65	(0.17)	2.33	(0.45)
Less distributions:						
From net investment income	(0.25)	(0.42)	(0.51)	(0.42)	(0.56)	(0.52)
From net realized gain on investments	—	(1.14)	—	(0.76)	(0.32)	(0.49)
Return of capital	—	(0.01)	—	—	—	—
Total distributions	(0.25)	(1.57)	(0.51)	(1.18)	(0.88)	(1.01)
Net asset value at end of period	\$ 18.02	\$ 16.97	\$ 21.75	\$ 18.61	\$ 19.96	\$ 18.51
Total investment return (b)	7.68%	(15.75)%	19.74%	(0.90)%	13.09%	(2.38)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.97%††	2.24%	2.04%	2.32%	2.83%	2.72%
Net expenses (c)	1.03%††	1.02%	0.99%	1.02%	1.02%	1.01%
Portfolio turnover rate	29%	61%	57%(d)	65%(d)	62%(d)	44%(d)
Net assets at end of period (in 000's)	\$ 671,782	\$ 664,734	\$ 818,764	\$ 638,250	\$ 625,049	\$ 571,206

* Unaudited.

†† Annualized.

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

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

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

(d) The portfolio turnover rates not including mortgage dollar rolls were 56%, 62%, 54% and 36% for the years ended October 31, 2021, 2020, 2019 and 2018, respectively.

Financial Highlights selected per share data and ratios

Investor Class	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 16.99	\$ 21.77	\$ 18.62	\$ 19.98	\$ 18.52	\$ 19.99
Net investment income (loss) (a)	0.24	0.39	0.40	0.41	0.51	0.50
Net realized and unrealized gain (loss)	1.04	(3.63)	3.22	(0.62)	1.80	(0.98)
Total from investment operations	1.28	(3.24)	3.62	(0.21)	2.31	(0.48)
Less distributions:						
From net investment income	(0.23)	(0.39)	(0.47)	(0.39)	(0.53)	(0.50)
From net realized gain on investments	—	(1.14)	—	(0.76)	(0.32)	(0.49)
Return of capital	—	(0.01)	—	—	—	—
Total distributions	(0.23)	(1.54)	(0.47)	(1.15)	(0.85)	(0.99)
Net asset value at end of period	\$ 18.04	\$ 16.99	\$ 21.77	\$ 18.62	\$ 19.98	\$ 18.52
Total investment return (b)	7.55%	(15.89)%	19.56%	(1.11)%	12.98%	(2.56)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.73%††	2.05%	1.88%	2.16%	2.70%	2.59%
Net expenses (c)	1.27%††	1.20%	1.18%	1.17%	1.16%	1.13%
Expenses (before waiver/reimbursement) (c)	1.28%††	1.20%	1.18%	1.17%	1.17%	1.14%
Portfolio turnover rate	29%	61%	57%(d)	65%(d)	62%(d)	44%(d)
Net assets at end of period (in 000's)	\$ 62,873	\$ 60,808	\$ 77,887	\$ 79,992	\$ 88,050	\$ 85,132

* Unaudited.

†† Annualized.

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

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

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

(d) The portfolio turnover rates not including mortgage dollar rolls were 56%, 62%, 54% and 36% for the years ended October 31, 2021, 2020, 2019 and 2018, respectively.

Financial Highlights selected per share data and ratios

Class B	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 17.12	\$ 21.93	\$ 18.75	\$ 20.11	\$ 18.64	\$ 20.10
Net investment income (loss) (a)	0.17	0.25	0.24	0.27	0.37	0.36
Net realized and unrealized gain (loss)	1.05	(3.67)	3.25	(0.62)	1.81	(0.98)
Total from investment operations	1.22	(3.42)	3.49	(0.35)	2.18	(0.62)
Less distributions:						
From net investment income	(0.16)	(0.24)	(0.31)	(0.25)	(0.39)	(0.35)
From net realized gain on investments	—	(1.14)	—	(0.76)	(0.32)	(0.49)
Return of capital	—	(0.01)	—	—	—	—
Total distributions	(0.16)	(1.39)	(0.31)	(1.01)	(0.71)	(0.84)
Net asset value at end of period	\$ 18.18	\$ 17.12	\$ 21.93	\$ 18.75	\$ 20.11	\$ 18.64
Total investment return (b)	7.14%	(16.56)%	18.69%	(1.84)%	12.11%	(3.22)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.95%††	1.28%	1.13%	1.42%	1.96%	1.85%
Net expenses (c)	2.02%††	1.95%	1.93%	1.92%	1.91%	1.88%
Expenses (before waiver/reimbursement) (c)	2.03%††	1.95%	1.93%	1.92%	1.92%	1.89%
Portfolio turnover rate	29%	61%	57%(d)	65%(d)	62%(d)	44%(d)
Net assets at end of period (in 000's)	\$ 6,579	\$ 8,591	\$ 16,789	\$ 19,409	\$ 26,396	\$ 30,343

* Unaudited.

†† Annualized.

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

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

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

(d) The portfolio turnover rates not including mortgage dollar rolls were 56%, 62%, 54% and 36% for the years ended October 31, 2021, 2020, 2019 and 2018, respectively.

Financial Highlights selected per share data and ratios

Class C	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 17.08	\$ 21.88	\$ 18.71	\$ 20.07	\$ 18.60	\$ 20.07
Net investment income (loss) (a)	0.17	0.25	0.24	0.27	0.37	0.36
Net realized and unrealized gain (loss)	1.05	(3.66)	3.24	(0.62)	1.81	(0.99)
Total from investment operations	1.22	(3.41)	3.48	(0.35)	2.18	(0.63)
Less distributions:						
From net investment income	(0.16)	(0.24)	(0.31)	(0.25)	(0.39)	(0.35)
From net realized gain on investments	—	(1.14)	—	(0.76)	(0.32)	(0.49)
Return of capital	—	(0.01)	—	—	—	—
Total distributions	(0.16)	(1.39)	(0.31)	(1.01)	(0.71)	(0.84)
Net asset value at end of period	\$ 18.14	\$ 17.08	\$ 21.88	\$ 18.71	\$ 20.07	\$ 18.60
Total investment return (b)	7.16%	(16.55)%	18.68%	(1.85)%	12.13%	(3.28)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.96%††	1.29%	1.13%	1.42%	1.95%	1.85%
Net expenses (c)	2.02%††	1.95%	1.93%	1.92%	1.91%	1.88%
Expenses (before waiver/reimbursement) (c)	2.03%††	1.95%	1.93%	1.92%	1.92%	1.89%
Portfolio turnover rate	29%	61%	57%(d)	65%(d)	62%(d)	44%(d)
Net assets at end of period (in 000's)	\$ 66,679	\$ 76,894	\$ 132,596	\$ 148,220	\$ 191,737	\$ 212,400

* Unaudited.

†† Annualized.

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

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

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

(d) The portfolio turnover rates not including mortgage dollar rolls were 56%, 62%, 54% and 36% for the years ended October 31, 2021, 2020, 2019 and 2018, respectively.

Financial Highlights selected per share data and ratios

Class I	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 17.17	\$ 21.99	\$ 18.80	\$ 20.16	\$ 18.68	\$ 20.15
Net investment income (loss) (a)	0.29	0.48	0.49	0.49	0.59	0.58
Net realized and unrealized gain (loss)	1.04	(3.68)	3.26	(0.62)	1.82	(0.99)
Total from investment operations	1.33	(3.20)	3.75	(0.13)	2.41	(0.41)
Less distributions:						
From net investment income	(0.27)	(0.47)	(0.56)	(0.47)	(0.61)	(0.57)
From net realized gain on investments	—	(1.14)	—	(0.76)	(0.32)	(0.49)
Return of capital	—	(0.01)	—	—	—	—
Total distributions	(0.27)	(1.62)	(0.56)	(1.23)	(0.93)	(1.06)
Net asset value at end of period	\$ 18.23	\$ 17.17	\$ 21.99	\$ 18.80	\$ 20.16	\$ 18.68
Total investment return (b)	7.78%	(15.55)%	20.10%	(0.69)%	13.41%	(2.17)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.21%††	2.48%	2.30%	2.57%	3.09%	3.03%
Net expenses (c)	0.78%††	0.77%	0.74%	0.77%	0.77%	0.76%
Portfolio turnover rate	29%	61%	57%(d)	65%(d)	62%(d)	44%(d)
Net assets at end of period (in 000's)	\$ 309,045	\$ 339,868	\$ 505,806	\$ 448,922	\$ 484,614	\$ 499,675

* Unaudited.

†† Annualized.

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

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

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

(d) The portfolio turnover rates not including mortgage dollar rolls were 56%, 62%, 54% and 36% for the years ended October 31, 2021, 2020, 2019 and 2018, respectively.

Financial Highlights selected per share data and ratios

Class R2	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 16.97	\$ 21.75	\$ 18.61	\$ 19.95	\$ 18.50	\$ 19.96
Net investment income (loss) (a)	0.25	0.41	0.41	0.42	0.52	0.50
Net realized and unrealized gain (loss)	1.04	(3.64)	3.22	(0.59)	1.79	(0.97)
Total from investment operations	1.29	(3.23)	3.63	(0.17)	2.31	(0.47)
Less distributions:						
From net investment income	(0.24)	(0.40)	(0.49)	(0.41)	(0.54)	(0.50)
From net realized gain on investments	—	(1.14)	—	(0.76)	(0.32)	(0.49)
Return of capital	—	(0.01)	—	—	—	—
Total distributions	(0.24)	(1.55)	(0.49)	(1.17)	(0.86)	(0.99)
Net asset value at end of period	\$ 18.02	\$ 16.97	\$ 21.75	\$ 18.61	\$ 19.95	\$ 18.50
Total investment return (b)	7.60%	(15.84)%	19.68%	(1.00)%	12.98%	(2.48)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.84%††	2.15%	1.96%	2.21%	2.77%	2.61%
Net expenses (c)	1.13%††	1.12%	1.09%	1.11%	1.12%	1.11%
Portfolio turnover rate	29%	61%	57%(d)	65%(d)	62%(d)	44%(d)
Net assets at end of period (in 000's)	\$ 952	\$ 1,713	\$ 2,961	\$ 3,044	\$ 2,524	\$ 3,587

* Unaudited.

†† Annualized.

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

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

(c) 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%, 54% and 36% for the years ended October 31, 2021, 2020, 2019 and 2018, respectively.

Financial Highlights selected per share data and ratios

Class R3	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 16.97	\$ 21.75	\$ 18.61	\$ 19.96	\$ 18.51	\$ 19.97
Net investment income (loss) (a)	0.23	0.36	0.36	0.37	0.45	0.42
Net realized and unrealized gain (loss)	1.03	(3.64)	3.22	(0.60)	1.82	(0.94)
Total from investment operations	1.26	(3.28)	3.58	(0.23)	2.27	(0.52)
Less distributions:						
From net investment income	(0.22)	(0.35)	(0.44)	(0.36)	(0.50)	(0.45)
From net realized gain on investments	—	(1.14)	—	(0.76)	(0.32)	(0.49)
Return of capital	—	(0.01)	—	—	—	—
Total distributions	(0.22)	(1.50)	(0.44)	(1.12)	(0.82)	(0.94)
Net asset value at end of period	\$ 18.01	\$ 16.97	\$ 21.75	\$ 18.61	\$ 19.96	\$ 18.51
Total investment return (b)	7.44%	(16.09)%	19.39%	(1.24)%	12.70%	(2.73)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.62%††	1.90%	1.70%	1.97%	2.34%	2.19%
Net expenses (c)	1.38%††	1.37%	1.34%	1.37%	1.36%	1.35%
Portfolio turnover rate	29%	61%	57%(d)	65%(d)	62%(d)	44%(d)
Net assets at end of period (in 000's)	\$ 2,447	\$ 2,255	\$ 2,088	\$ 1,196	\$ 590	\$ 136

* Unaudited.

†† Annualized.

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

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

(c) 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%, 54% and 36% for the years ended October 31, 2021, 2020, 2019 and 2018, respectively.

Financial Highlights selected per share data and ratios

Class R6	Six months ended April 30, 2023*	Year Ended October 31,				February 28, 2018^ through October 31, 2018
		2022	2021	2020	2019	
Net asset value at beginning of period	\$ 17.17	\$ 21.99	\$ 18.80	\$ 20.16	\$ 18.68	\$ 19.19
Net investment income (loss) (a)	0.29	0.49	0.51	0.51	0.61	0.33
Net realized and unrealized gain (loss)	1.05	(3.67)	3.26	(0.62)	1.82	(0.44)
Total from investment operations	1.34	(3.18)	3.77	(0.11)	2.43	(0.11)
Less distributions:						
From net investment income	(0.28)	(0.49)	(0.58)	(0.49)	(0.63)	(0.40)
From net realized gain on investments	—	(1.14)	—	(0.76)	(0.32)	—
Return of capital	—	(0.01)	—	—	—	—
Total distributions	(0.28)	(1.64)	(0.58)	(1.25)	(0.95)	(0.40)
Net asset value at end of period	\$ 18.23	\$ 17.17	\$ 21.99	\$ 18.80	\$ 20.16	\$ 18.68
Total investment return (b)	7.83%	(15.48)%	20.20%	(0.60)%	13.52%	(0.61)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.26%††	2.57%	2.38%	2.67%	3.18%	2.55%††
Net expenses (c)	0.69%††	0.68%	0.66%	0.67%	0.67%	0.66%††
Portfolio turnover rate	29%	61%	57%(d)	65%(d)	62%(d)	44%(d)
Net assets at end of period (in 000's)	\$ 2,792	\$ 89,692	\$ 109,387	\$ 91,551	\$ 101,685	\$ 94,869

* Unaudited.

^ Inception date.

†† Annualized.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R6 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

(d) The portfolio turnover rates not including mortgage dollar rolls were 56%, 62%, 54% and 36% for the years ended October 31, 2021, 2020, 2019 and 2018, respectively.

Financial Highlights selected per share data and ratios

SIMPLE Class	Six months ended April 30, 2023 [*]	Year Ended October 31,		August 31, 2020 [^] through October 31, 2020
		2022	2021	
Net asset value at beginning of period	\$ 16.99	\$ 21.78	\$ 18.62	\$ 19.33
Net investment income (loss) (a)	0.23	0.20	0.34	0.04
Net realized and unrealized gain (loss)	1.03	(3.50)	3.24	(0.69)
Total from investment operations	1.26	(3.30)	3.58	(0.65)
Less distributions:				
From net investment income	(0.22)	(0.34)	(0.42)	(0.06)
From net realized gain on investments	—	(1.14)	—	—
Return of capital	—	(0.01)	—	—
Total distributions	(0.22)	(1.49)	(0.42)	(0.06)
Net asset value at end of period	\$ 18.03	\$ 16.99	\$ 21.78	\$ 18.62
Total investment return (b)	7.42%	(16.10)%	19.26%	(3.39)%
Ratios (to average net assets)/Supplemental Data:				
Net investment income (loss)	2.56%††	1.06%	1.61%	1.62%††
Net expenses (c)	1.41%††	1.45%	1.43%	1.43%††
Portfolio turnover rate	29%	61%	57%(d)	65%(d)
Net assets at end of period (in 000's)	\$ 35	\$ 34	\$ 29	\$ 24

* Unaudited.

[^] Inception date.

†† Annualized.

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

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

Note 1—Organization and Business

The MainStay Funds (the "Trust") was organized on January 9, 1986, as a Massachusetts business trust. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and is comprised of twelve funds (collectively referred to as the "Funds"). These financial statements and notes relate to the MainStay 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

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.

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 of Trustees of the Trust (the "Board") has designated New York Life Investment Management LLC ("New York Life Investments" or the "Manager") as its Valuation Designee (the "Valuation Designee"). The Valuation Designee is responsible for performing fair valuations relating to all investments in the Fund's portfolio for which market quotations are not readily available; periodically assessing and managing material valuation risks; establishing and applying fair value methodologies; testing fair valuation methodologies; evaluating and overseeing pricing services; ensuring appropriate segregation of valuation and portfolio management functions;

Notes to Financial Statements (Unaudited) (continued)

providing quarterly, annual and prompt reporting to the Board, as appropriate; identifying potential conflicts of interest; and maintaining appropriate records. The Valuation Designee has established a valuation committee ("Valuation Committee") to assist in carrying out the Valuation Designee's responsibilities and establish prices of securities for which market quotations are not readily available. The Fund's and the Valuation Designee's policies and procedures ("Valuation Procedures") govern the Valuation Designee's selection and application of methodologies for determining and calculating the fair value of Fund investments. The Valuation Designee may value the Fund's portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services and other third-party sources. The Valuation Committee meets (in person, via electronic mail or via teleconference) on an ad-hoc basis to determine fair valuations and on a quarterly basis to review fair value events with respect to certain securities for which market quotations are not readily available, including valuation risks and back-testing results, and preview reports to the Board.

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

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

- Level 1—quoted prices (unadjusted) in active markets for an identical asset or liability
- Level 2—other significant observable inputs (including quoted prices for a similar asset or liability in active markets, interest rates and yield curves, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund's own assumptions about the assumptions that market participants would use in measuring fair value of an asset or liability)

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund's assets and liabilities as of April 30, 2023, is included at the end of the Portfolio of Investments.

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

• 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 six-month period ended April 30, 2023, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended or

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

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 April 30, 2023 were fair valued in such a manner.

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

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 April 30, 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

Notes to Financial Statements (Unaudited) (continued)

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 April 30, 2023, and can change at any time. Illiquid investments as of April 30, 2023, are shown in the Portfolio of Investments.

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

The Manager evaluates the Fund's tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is permitted only to the extent the position is "more likely than not" to be sustained assuming examination by taxing authorities. The Manager analyzed the Fund's tax positions taken on federal, state and local income tax returns for all open tax years (for up to

three tax years) and has concluded that no provisions for federal, state and local income tax are required in the Fund's financial statements. The Fund's federal, state and local income tax and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state and local departments of revenue.

(C) 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 six-month period ended April 30, 2023, is accreted daily based on the effective interest method.

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

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

(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 April 30, 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 London Interbank Offered Rate ("LIBOR") 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

Notes to Financial Statements (Unaudited) (continued)

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 April 30, 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 April 30, 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 April 30, 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.

(N) 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,

Notes to Financial Statements (Unaudited) (continued)

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 utilize LIBOR, as a "benchmark" or "reference rate" for various interest rate calculations. As of January 1, 2022, the United Kingdom Financial Conduct Authority, 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. However, the United Kingdom Financial Conduct Authority, the LIBOR administrator and other regulators announced that the most widely used tenors of U.S. dollar LIBOR will continue until mid-2023. As a result, it is anticipated that the remaining LIBOR settings will be discontinued or will no longer be sufficiently robust to be representative of its underlying market around that time. In connection with supervisory guidance from regulators, certain regulated entities 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 SOFR (which measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities) for certain contracts that reference LIBOR and contain no, or insufficient, fallback provisions. It is expected that implementing regulations in respect of the law will follow. Although the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rates.

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. While the transition away from LIBOR has already begun with no material adverse effect to the Fund's performance, the transition is expected to last through mid-2023 for some LIBOR tenors. The usefulness of LIBOR as a benchmark could deteriorate anytime during this transition period. As a result of this uncertainty and developments relating to the transition process, the Fund and its investments may be adversely affected.

(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 April 30, 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)	\$ —	\$4,160,564	\$3,610,486	\$7,771,050
Forward Contracts - Unrealized appreciation on foreign currency forward contracts	128,648	—	—	128,648
Total Fair Value	\$128,648	\$4,160,564	\$3,610,486	\$7,899,698

(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	Total
Futures Contracts - Net Assets—Net unrealized depreciation on futures contracts (a)	\$ —	\$(5,234,110)	\$(5,234,110)
Forward Contracts - Unrealized depreciation on foreign currency forward contracts	(2,386,575)	—	(2,386,575)
Total Fair Value	\$(2,386,575)	\$(5,234,110)	\$(7,620,685)

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

The effect of derivative instruments on the Statement of Operations for the six-month period ended April 30, 2023:

Net Realized Gain (Loss) from:	Foreign Exchange Contracts Risk	Equity Contracts Risk	Interest Rate Contracts Risk	Total
Futures Contracts	\$ —	\$(9,973,710)	\$(5,352,277)	\$(15,325,987)
Forward Contracts	(55,806)	—	—	(55,806)
Total Net Realized Gain (Loss)	\$(55,806)	\$(9,973,710)	\$(5,352,277)	\$(15,381,793)

Net Change in Unrealized Appreciation (Depreciation)	Foreign Exchange Contracts Risk	Equity Contracts Risk	Interest Rate Contracts Risk	Total
Futures Contracts	\$ —	\$(8,092,700)	\$11,197,137	\$3,104,437
Forward Contracts	(162,760)	—	—	(162,760)
Total Net Change in Unrealized Appreciation (Depreciation)	\$(162,760)	\$(8,092,700)	\$11,197,137	\$2,941,677

Average Notional Amount	Total
Futures Contracts Long	\$354,774,260
Futures Contracts Short	\$(92,368,151)
Forward Contracts Long	\$ 46,625,818
Forward Contracts Short	\$(29,164,770)

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

Notes to Financial Statements (Unaudited) (continued)

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 six-month period ended April 30, 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 six-month period ended April 30, 2023, New York Life Investments earned fees from the Fund in the amount of \$3,656,141 and waived fees and/or reimbursed expenses in the amount of \$4,900 and paid MacKay Shields and Epoch fees of \$849,340 and \$1,003,564, 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 six-month period ended April 30, 2023, shareholder service fees incurred by the Fund were as follows:

Class R2	\$ 811
Class R3	1,182

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the six-month period ended April 30, 2023, were \$10,659 and \$1,784, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Class B and Class C shares during the six-month period ended April 30, 2023, of \$8,651, \$140 and \$1,092, respectively.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with SS&C Global Investor & Distribution Solutions, Inc. ("SS&C"), pursuant to which SS&C performs certain transfer agent

services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until February 28, 2024, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the six-month period ended April 30, 2023, transfer agent expenses incurred by the Fund and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

Class	Expense	Waived
Class A	\$352,799	\$ —
Investor Class	111,221	(2,089)
Class B	13,626	(273)
Class C	130,954	(2,538)
Class I	170,035	—
Class R2	854	—
Class R3	1,242	—
Class R6	539	—
SIMPLE Class	41	—

(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 April 30, 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	\$33,058	3.5%
Class R6	30,637	1.1
SIMPLE Class	25,910	74.3

Note 4—Federal Income Tax

As of April 30, 2023, the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/Depreciation
Investments in Securities	\$1,025,462,624	\$144,356,741	\$(60,214,598)	\$84,142,143

As of October 31, 2022, for federal income tax purposes, capital loss carryforwards of \$88,545,335, 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	\$47,850	\$40,696

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

	2022
Distributions paid from:	
Ordinary Income	\$ 66,389,313
Long-Term Capital Gains	52,187,385
Return of Capital	924,329
Total	\$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 26, 2022, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the

Notes to Financial Statements (Unaudited) (continued)

agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate, Daily Simple Secured Overnight Financing Rate ("SOFR") + 0.10%, or the Overnight Bank Funding Rate, whichever is higher. The Credit Agreement expires on July 25, 2023, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 26, 2022, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the six-month period ended April 30, 2023, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the six-month period ended April 30, 2023, there were no interfund loans made or outstanding with respect to the Fund.

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

During the six-month period ended April 30, 2023, purchases and sales of U.S. government securities were \$136,112 and \$127,001, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were \$196,814 and \$399,693, respectively.

Note 9—Capital Share Transactions

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

Class A	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	1,502,284	\$ 26,699,608
Shares issued to shareholders in reinvestment of distributions	504,502	9,030,707
Shares redeemed	(4,001,472)	(71,059,454)
Net increase (decrease) in shares outstanding before conversion	(1,994,686)	(35,329,139)
Shares converted into Class A (See Note 1)	147,006	2,596,790
Shares converted from Class A (See Note 1)	(36,449)	(654,244)
Net increase (decrease)	(1,884,129)	\$ (33,386,593)
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
Six-month period ended April 30, 2023:		
Shares sold	58,546	\$ 1,050,640
Shares issued to shareholders in reinvestment of distributions	44,850	803,468
Shares redeemed	(152,970)	(2,729,204)
Net increase (decrease) in shares outstanding before conversion	(49,574)	(875,096)
Shares converted into Investor Class (See Note 1)	36,486	655,491
Shares converted from Investor Class (See Note 1)	(80,311)	(1,416,869)
Net increase (decrease)	(93,399)	\$ (1,636,474)
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
Six-month period ended April 30, 2023:		
Shares sold	385	\$ 6,952
Shares issued to shareholders in reinvestment of distributions	3,215	58,003
Shares redeemed	(85,804)	(1,527,545)
Net increase (decrease) in shares outstanding before conversion	(82,204)	(1,462,590)
Shares converted from Class B (See Note 1)	(57,709)	(1,036,782)
Net increase (decrease)	(139,913)	\$ (2,499,372)
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
Six-month period ended April 30, 2023:		
Shares sold	95,079	\$ 1,700,766
Shares issued to shareholders in reinvestment of distributions	34,701	624,715
Shares redeemed	(902,325)	(16,143,681)
Net increase (decrease) in shares outstanding before conversion	(772,545)	(13,818,200)
Shares converted from Class C (See Note 1)	(52,628)	(940,566)
Net increase (decrease)	(825,173)	\$ (14,758,766)
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
Six-month period ended April 30, 2023:		
Shares sold	1,087,808	\$ 19,607,529
Shares issued to shareholders in reinvestment of distributions	232,678	4,214,023
Shares redeemed	(4,208,702)	(75,591,158)
Net increase (decrease) in shares outstanding before conversion	(2,888,216)	(51,769,606)
Shares converted into Class I (See Note 1)	46,158	836,057
Shares converted from Class I (See Note 1)	(2,186)	(39,877)
Net increase (decrease)	(2,844,244)	\$ (50,973,426)
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
Six-month period ended April 30, 2023:		
Shares sold	1,242	\$ 22,214
Shares issued to shareholders in reinvestment of distributions	507	9,091
Shares redeemed	(49,828)	(871,185)
Net increase (decrease)	(48,079)	\$ (839,880)
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
Six-month period ended April 30, 2023:		
Shares sold	28,884	\$ 514,530
Shares issued to shareholders in reinvestment of distributions	1,620	28,984
Shares redeemed	(27,523)	(492,613)
Net increase (decrease)	2,981	\$ 50,901
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

Notes to Financial Statements (Unaudited) (continued)

Class R6	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	109,800	\$ 1,980,259
Shares issued to shareholders in reinvestment of distributions	16,297	296,725
Shares redeemed	(5,196,837)	(92,681,774)
Net increase (decrease)	(5,070,740)	\$ (90,404,790)
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
Six-month period ended April 30, 2023:		
Shares sold	121	\$ 2,153
Shares issued to shareholders in reinvestment of distributions	24	426
Shares redeemed	(235)	(4,275)
Net increase (decrease)	(90)	\$ (1,696)
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

statements were issued have been evaluated by the Manager for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

Note 10—Other Matters

As of the date of this report, interest rates in the United States and many parts of the world, including certain European countries, continue to ascend from historically low levels. Thus, the Fund currently faces a heightened level of risk associated with rising interest rates. This could be driven by a variety of factors, including but not limited to central bank monetary policies, changing inflation or real growth rates, general economic conditions, increasing bond issuances or reduced market demand for low yielding investments.

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

Note 11—Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the six-month period ended April 30, 2023, events and transactions subsequent to April 30, 2023, through the date the financial

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

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

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

The Board’s deliberations with respect to the continuation of each of the Advisory Agreements reflect a year-long process, and the Board also took into account information furnished to the Board and its Committees throughout the year, as deemed relevant and appropriate by the Trustees, including, among other items, reports on investment performance of the Fund and investment-related matters for the Fund as well as presentations from New York Life Investments and, generally annually,

MacKay and Epoch personnel. In addition, the Board took into account other information provided by New York Life Investments throughout the year, including, among other items, periodic reports on legal and compliance matters, risk management, portfolio turnover, brokerage commissions and non-advisory services provided to the Fund by New York Life Investments, as deemed relevant and appropriate by the Trustees.

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

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

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

each Subadvisory Agreement, the Board took into account New York Life Investments' recommendation to approve the continuation of the Subadvisory Agreement.

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

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

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

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

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

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

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

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

Investment Performance

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

The Board also took into account its discussions with senior management at New York Life Investments concerning the Fund's investment performance over various periods as well as discussions between the Fund's portfolio management team and the members of the Board's Investment Committee, which generally occur on an annual basis. In addition, the Board considered any specific actions that New York Life Investments, MacKay or Epoch had taken, or had agreed to take, to seek to enhance Fund investment performance and the results of those actions.

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

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

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

from New York Life Investments that Epoch's subadvisory fee reflected an arm's-length negotiation and that this fee is paid by New York Life Investments, not the Fund, and the relevance of Epoch's profitability was considered by the Trustees in that context. On this basis, the Board primarily considered the costs and profitability for New York Life Investments and its affiliates with respect to the Fund.

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

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

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

The Board also considered certain fall-out benefits that may be realized by New York Life Investments and its affiliates, including MacKay, and Epoch and its affiliates due to their relationships with the Fund, including reputational and other indirect benefits. The Board recognized, for

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

example, the benefits to MacKay and Epoch from legally permitted “soft-dollar” arrangements by which brokers provide research and other services to MacKay and Epoch in exchange for commissions paid by the Fund with respect to trades in the Fund’s portfolio securities. In this regard, the Board also requested and considered information from New York Life Investments concerning other material business relationships between Epoch and its affiliates and New York Life Investments and its affiliates and considered the existence of a strategic partnership between New York Life Investments and Epoch that relates to certain current and future products and represents a potential conflict of interest associated with New York Life Investments’ recommendation to approve the Subadvisory Agreement. In addition, the Board considered its review of the management agreement for a money market fund advised by New York Life Investments and an affiliated subadvisor that serves as an investment option for the Fund, including the potential rationale for and costs associated with investments in this money market fund by the Fund, if any, and considered information from New York Life Investments that the nature and type of specific investment advisory services provided to this money market fund are distinct from, or in addition to, the investment advisory services provided to the Fund.

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

After evaluating the information deemed relevant by the Trustees, the Board concluded that any profits realized by New York Life Investments and its affiliates, including MacKay, due to their relationships with the Fund were not excessive and other expected benefits that may accrue to New York Life Investments and its affiliates, including MacKay, are reasonable and other expected benefits that may accrue to Epoch and its affiliates are consistent with those expected for a subadvisor to a mutual fund. With respect to Epoch, the Board considered that any profits realized by Epoch due to its relationship with the Fund are the result of arm’s-length negotiations between New York Life Investments and Epoch, acknowledging that any such profits are based on the subadvisory fee paid to Epoch by New York Life Investments, not the Fund.

Management and Subadvisory Fees and Total Ordinary Operating Expenses

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

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

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

The Board considered the extent to which transfer agent fees contributed to the total expenses of the Fund. The Board acknowledged the role that the MainStay Group of Funds historically has played in serving the investment needs of New York Life Insurance Company customers, who often maintain smaller account balances than other shareholders of funds, and the impact of small accounts on the expense ratios of Fund share classes. The Board also recognized measures that it and New York Life Investments have taken intended to mitigate the effect of small

accounts on the expense ratios of Fund share classes, including through the imposition of an expense limitation on net transfer agency expenses. The Board also considered that NYLIM Service Company LLC had waived its contractual cost of living adjustments during the seven years prior to 2021.

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

Economies of Scale

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

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

Conclusion

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

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

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

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

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

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

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

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

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MainStay Funds

Equity

U.S. Equity

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

International Equity

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

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

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

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund¹
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund²
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

Candriam³

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 LLC³

New York, New York

MacKay Shields LLC³

New York, New York

NYL Investors LLC³

New York, New York

Wellington Management Company LLP

Boston, Massachusetts

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC³

Jersey City, New Jersey

Custodian

JPMorgan Chase Bank, N.A.

New York, New York

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

For more information

800-624-6782

newyorklifeinvestments.com

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

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