

# MainStay MacKay High Yield Corporate Bond Fund

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## Message from the President and Annual Report

October 31, 2023

### Special Notice:

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

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

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INVESTMENTS

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# Message from the President

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

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

Despite the backdrop of high interest rates—along with political dysfunction in Washington D.C. and intensifying global geopolitical instability—equity markets managed to advance, supported by healthy consumer spending trends and persistent domestic economic growth. The S&P 500<sup>®</sup> Index, a widely regarded benchmark of large-cap U.S. market performance, gained ground, bolstered by the strong performance of energy stocks amid surging petroleum prices and mega-cap, growth-oriented, technology-related shares, which rose as investors flocked to companies creating the infrastructure for developments in artificial intelligence. Smaller-cap stocks and value-oriented shares produced milder returns. Among industry sectors, energy and

information technology posted the strongest gains. Real estate declined most sharply under pressure from rising mortgage rates and weak levels of office occupancy. Developed international markets outperformed U.S. markets, with Europe benefiting during the first half of the period from unexpected economic resilience in the face of rising energy prices and the ongoing war in Ukraine. Emerging markets posted positive results but lagged developed markets, largely due to slow economic growth in China despite the relaxation of pandemic-era lockdowns.

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

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

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

Sincerely,



Kirk C. Lehneis  
President

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

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## Annual Report

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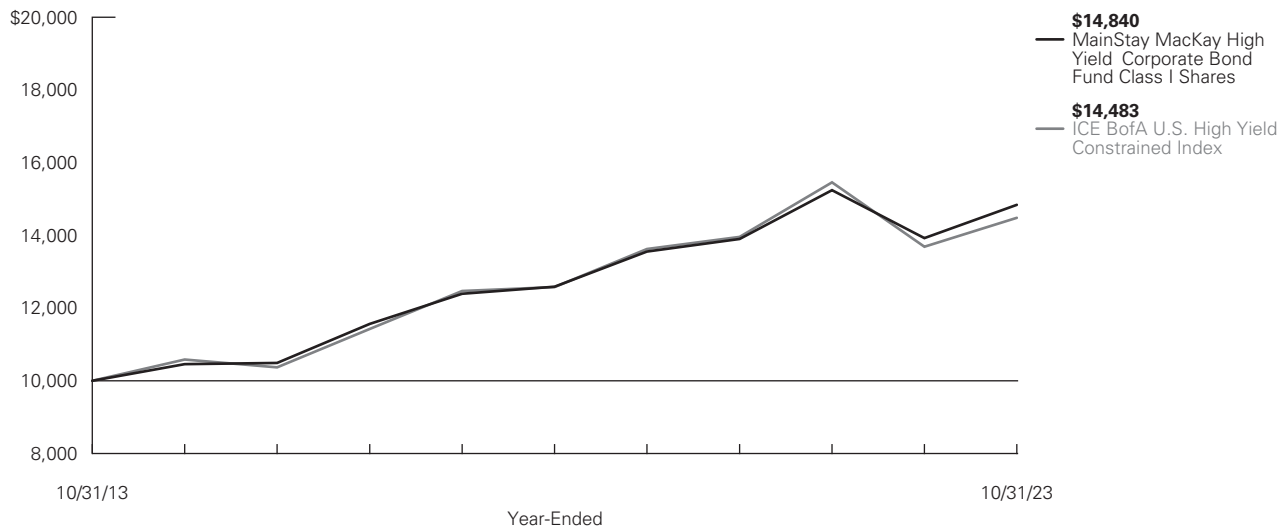
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**Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and 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](mailto:MainStayShareholderServices@nylim.com). These documents are also available via the MainStay Funds' website at [newyorklifeinvestments.com](http://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](http://newyorklifeinvestments.com).

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



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

Class	Sales Charge		Inception Date	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio <sup>1</sup>
Class A Shares	Maximum 4.50% Initial Sales Charge	With sales charges	1/3/1995	1.53%	2.17%	3.28%	0.95%
		Excluding sales charges		6.31	3.11	3.76	0.95
Investor Class Shares <sup>2</sup>	Maximum 4.00% Initial Sales Charge	With sales charges	2/28/2008	1.63	2.00	3.18	1.09
		Excluding sales charges		5.87	2.95	3.66	1.09
Class B Shares <sup>3</sup>	Maximum 5.00% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	5/1/1986	0.12	1.85	2.89	1.84
		Excluding sales charges		5.12	2.17	2.89	1.84
Class C Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	9/1/1998	4.34	2.21	2.90	1.84
		Excluding sales charges		5.34	2.21	2.90	1.84
Class I Shares	No Sales Charge		1/2/2004	6.57	3.35	4.03	0.70
Class R1 Shares <sup>4</sup>	No Sales Charge		6/29/2012	6.48	3.24	3.91	0.80
Class R2 Shares	No Sales Charge		5/1/2008	6.19	3.01	3.66	1.05
Class R3 Shares	No Sales Charge		2/29/2016	5.72	2.71	4.69	1.30
Class R6 Shares	No Sales Charge		6/17/2013	6.54	3.46	4.14	0.57
SIMPLE Class Shares	No Sales Charge		8/31/2020	6.00	N/A	1.31	1.27

- 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.
- Prior to June 30, 2020, the maximum initial sales charge was 4.50%, which is reflected in the applicable average annual total return figures shown.
- Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.
- As of October 31, 2023, Class R1 shares are closed to new investors and, upon the close of business on December 29, 2023, Class R1 shares are closed to additional investments by existing shareholders. Additionally, Class R1 shares will be liquidated on or about February 28, 2024 (the "Liquidation Date"). It is expected that the Fund will distribute to remaining shareholders invested in Class R1 shares, on or promptly after the Liquidation Date, a liquidating distribution in cash or cash equivalents equal to the net asset value of such shares.

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

<b>Benchmark Performance*</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
ICE BofA U.S. High Yield Constrained Index <sup>1</sup>	5.81%	2.86%	3.77%
Morningstar High Yield Bond Category Average <sup>2</sup>	5.72	2.58	3.03

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

1. The ICE BofA U.S. High Yield Constrained Index is the Fund's primary broad-based securities market index for comparison purposes. The ICE BofA U.S. High Yield Constrained Index is a market value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issuers included in the ICE BofA U.S. High Yield Constrained Index have maturities of one year or more and have a credit rating lower than BBB-/Baa3, but are not in default. No single issuer may constitute greater than 2% of the ICE BofA U.S. High Yield Constrained Index.
2. The Morningstar High Yield Bond Category Average is representative of funds that concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These funds primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB and below. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

## Cost in Dollars of a \$1,000 Investment in MainStay MacKay High Yield Corporate Bond Fund (Unaudited)

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

### Example

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

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

### Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended October 31, 2023. Simply divide your account value by \$1,000 (for example, an

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

### Hypothetical Example for Comparison Purposes

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

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

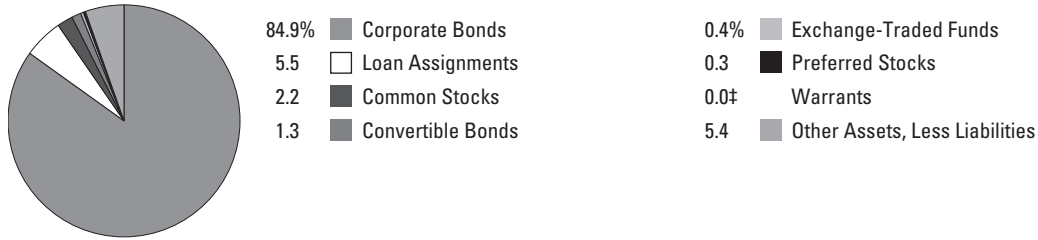
Share Class	Beginning Account Value 5/1/23	Ending Account Value (Based on Actual Returns and Expenses) 10/31/23	Expenses Paid During Period <sup>1</sup>	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/23	Expenses Paid During Period <sup>1</sup>	Net Expense Ratio During Period <sup>2</sup>
Class A Shares	\$1,000.00	\$1,002.80	\$4.90	\$1,020.32	\$4.94	0.97%
Investor Class Shares	\$1,000.00	\$ 999.90	\$5.75	\$1,019.46	\$5.80	1.14%
Class B Shares	\$1,000.00	\$ 996.10	\$9.51	\$1,015.68	\$9.60	1.89%
Class C Shares	\$1,000.00	\$ 998.10	\$9.52	\$1,015.68	\$9.60	1.89%
Class I Shares	\$1,000.00	\$1,004.00	\$3.64	\$1,021.58	\$3.67	0.72%
Class R1 Shares	\$1,000.00	\$1,003.50	\$4.14	\$1,021.07	\$4.18	0.82%
Class R2 Shares	\$1,000.00	\$1,002.30	\$5.40	\$1,019.81	\$5.45	1.07%
Class R3 Shares	\$1,000.00	\$1,001.00	\$6.66	\$1,018.55	\$6.72	1.32%
Class R6 Shares	\$1,000.00	\$1,002.80	\$2.83	\$1,022.38	\$2.85	0.56%
SIMPLE Class Shares	\$1,000.00	\$1,001.80	\$5.85	\$1,019.36	\$5.90	1.16%

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

2. Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

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**Portfolio Composition as of October 31, 2023 (Unaudited)**



‡ Less than one-tenth of percent.

See Portfolio of Investments beginning on page 10 for specific holdings within these categories. The Fund's holdings are subject to change.

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

- |   |  |
|---|--|
| 1. CCO Holdings LLC, 4.25%-5.375%, due 5/1/27–1/15/34   | 6. IHO Verwaltungs GmbH, 4.75%-6.375%, due 9/15/26–5/15/29 |
| 2. TransDigm, Inc., 4.625%-7.50%, due 3/15/26–12/15/30  | 7. Gulfport Energy Corp.                                   |
| 3. Carnival Corp., 4.00%-9.875%, due 3/1/26–8/15/29     | 8. Sprint Capital Corp., 6.875%, due 11/15/28              |
| 4. HCA, Inc., 5.375%-7.69%, due 2/1/25–11/6/33          | 9. VICI Properties LP, 3.875%-5.75%, due 5/1/24–2/15/29    |
| 5. Yum! Brands, Inc., 3.625%-5.375%, due 1/15/30–4/1/32 | 10. Churchill Downs, Inc., 4.75%-6.75%, due 4/1/27–5/1/31  |
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# Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio manager Andrew Susser of MacKay Shields LLC, the Fund's Subadvisor.

## How did MainStay MacKay High Yield Corporate Bond Fund perform relative to its benchmark and peer group during the 12 months ended October 31, 2023?

For the 12 months ended October 31, 2023, Class I shares of MainStay MacKay High Yield Corporate Bond Fund returned 6.57%, outperforming the 5.81% return of the Fund's benchmark, the ICE BofA U.S. High Yield Constrained Index (the "Index"). Over the same period, Class I shares also outperformed the 5.72% return of the Morningstar High Yield Bond Category Average.<sup>1</sup>

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

The high-yield market finished 2022 on a strong note, up over 3.7% during the fourth quarter. The market's positive sentiment continued into 2023, rising by an additional 3.7% during the first quarter. Although the market's recovery was stalled by concerns over a banking crisis in early March, and sentiment was mixed heading into the second quarter of 2023, quick reaction by bank regulators tempered the markets jitters. In May, Congress's pending debt-ceiling conundrum again elevated volatility; however, this concern was pushed down the road with a short-term fix. The third quarter of 2023 closed with mixed results, due in large part to the sizeable move in Treasury yields. For the entire reporting period, high yield, in general, produced solid rates of return. Although CCC-rated<sup>2</sup> bonds sold off at the end of the reporting period, they remained by far and away the best performers, approximately doubling the return of the overall market.

During the reporting period, the Fund's outperformance relative to the Index was driven by security selection, primarily within the energy and basic industry sectors. Security selection within lower quality CCC-rated securities was strong, and the Fund's underweight detracted as CCC's were the best performers from a credit quality perspective during the period.

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

There were no market events that impacted the Fund's liquidity during the reporting period. Performance for the high-yield corporate market was driven primarily by the move in Treasury yields and the strong performance in CCC-rated credits.

## What was the Fund's duration<sup>3</sup> strategy during the reporting period?

The Fund's duration is the result of our bottom-up fundamental analysis and is a residual of the investment process. However, the Fund did maintain a lower duration than the Index throughout the reporting period, which made a modestly positive contribution to returns. (Contributions take weightings and total returns into

account.) As of October 31, 2023, the Fund's modified duration to worst<sup>4</sup> was 3.29 years, while the modified duration to worst of the Index was 3.87 years.

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

Security selection in and overweight exposure to the energy sector made the largest contribution to the Fund's relative returns during the reporting period, bolstered by positions in exploration & production and gas distribution. Other positive contributors included an overweight exposure to and selection in basic industry, along with security selection in technology. The most significant detractors included selection in leisure, followed by security selection in financials and retail. Although security selection in CCC-rated credits was strong, underweight exposure detracted from returns as CCC's were the best performing credit rating during the reporting period.

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

During the reporting period, the Fund initiated positions in offshore oil & gas driller Transocean, electronic gaming company Light and Wonder International and industrial company Chart Industries. During the same period, we closed the Fund's positions in Carlson Travel, packaged food provider Treehouse Foods and midstream energy company Cheniere. Cheniere had recently been upgraded to investment grade.

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

During the reporting period, there were no material changes to the Fund's sector weightings. On the margin, we slightly increased the Fund's exposure to the automotive, capital goods and services sectors, while trimming holdings in financials, real estate and telecommunications.

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

As of October 31, 2023, the Fund held overweight exposure relative to the Index in the energy, materials and health care sectors, and underweight exposure to the telecommunications, technology and services sectors.

1. See "Investment and Performance Comparison" for other share class returns, which may be higher or lower than Class I share returns, and for more information on benchmark and peer group returns.
2. An obligation rated "CCC" by Standard & Poor's ("S&P") is deemed by S&P to be currently vulnerable to nonpayment and is dependent upon favorable business, financial and economic conditions for the obligor to meet its financial commitment on the obligation. It is the opinion of S&P that in the event of adverse business, financial or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.
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. Modified duration is inversely related to the approximate percentage change in price for a given change in yield. Duration to worst is the duration of a bond computed using the bond's nearest call date or maturity. This measure ignores future cash flow fluctuations due to embedded optionality.

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

# Portfolio of Investments October 31, 2023<sup>†</sup>

	Principal Amount	Value
<b>Long-Term Bonds 91.7%</b>		
<b>Convertible Bonds 1.3%</b>		
<b>Energy-Alternate Sources 0.1%</b>		
NextEra Energy Partners LP (a)		
(zero coupon), due 11/15/25	\$ 3,335,000	\$ 2,846,423
2.50%, due 6/15/26	9,500,000	<u>8,236,500</u>
		<u>11,082,923</u>
<b>Investment Companies 0.1%</b>		
Ares Capital Corp.		
4.625%, due 3/1/24	9,585,000	<u>9,632,925</u>
<b>Media 0.5%</b>		
DISH Network Corp.		
2.375%, due 3/15/24	37,079,000	35,595,840
3.375%, due 8/15/26	30,780,000	<u>15,928,650</u>
		<u>51,524,490</u>
<b>Oil &amp; Gas 0.4%</b>		
Gulfport Energy Operating Corp.		
10.00% (10.00% Cash or 15.00% PIK), due 12/29/49 (b)(c)	4,201,000	<u>36,667,588</u>
<b>Oil &amp; Gas Services 0.2%</b>		
Forum Energy Technologies, Inc.		
9.00% (6.25% Cash and 2.75% PIK), due 8/4/25 (c)	18,220,551	<u>17,662,454</u>
Total Convertible Bonds (Cost \$106,749,142)		
		<u>126,570,380</u>
<b>Corporate Bonds 84.9%</b>		
<b>Advertising 1.1%</b>		
Lamar Media Corp.		
3.625%, due 1/15/31	35,590,000	28,767,753
3.75%, due 2/15/28	19,000,000	16,828,719
4.00%, due 2/15/30	28,300,000	23,944,630
4.875%, due 1/15/29	10,000,000	9,168,600
Outfront Media Capital LLC (a)		
5.00%, due 8/15/27	19,500,000	17,321,460
6.25%, due 6/15/25	15,216,000	<u>15,006,324</u>
		<u>111,037,486</u>
<b>Aerospace &amp; Defense 2.0%</b>		
F-Brasile SpA		
Series XR		
7.375%, due 8/15/26 (a)	23,280,000	21,627,256

	Principal Amount	Value
<b>Aerospace &amp; Defense (continued)</b>		
Rolls-Royce plc		
5.75%, due 10/15/27 (a)	\$ 7,000,000	\$ 6,633,024
TransDigm, Inc.		
4.625%, due 1/15/29	25,450,000	21,944,008
4.875%, due 5/1/29	18,920,000	16,391,974
5.50%, due 11/15/27	5,550,000	5,166,797
6.25%, due 3/15/26 (a)	84,230,000	82,247,195
6.75%, due 8/15/28 (a)	27,890,000	27,080,725
6.875%, due 12/15/30 (a)	10,650,000	10,283,214
7.50%, due 3/15/27	11,915,000	<u>11,900,415</u>
		<u>203,274,608</u>
<b>Airlines 0.5%</b>		
American Airlines, Inc. (a)		
5.50%, due 4/20/26	11,666,667	11,345,233
5.75%, due 4/20/29	11,500,000	10,373,630
Delta Air Lines, Inc.		
4.50%, due 10/20/25 (a)	4,356,000	4,233,928
7.375%, due 1/15/26	7,000,000	7,069,650
Mileage Plus Holdings LLC		
6.50%, due 6/20/27 (a)	14,182,500	<u>14,010,574</u>
		<u>47,033,015</u>
<b>Auto Manufacturers 1.7%</b>		
Ford Holdings LLC		
9.30%, due 3/1/30	30,695,000	32,889,079
Ford Motor Credit Co. LLC		
4.271%, due 1/9/27	7,500,000	6,939,103
4.389%, due 1/8/26	2,500,000	2,369,755
5.125%, due 6/16/25	12,000,000	11,676,162
5.584%, due 3/18/24	3,660,000	3,643,245
6.80%, due 5/12/28	14,830,000	14,787,623
6.95%, due 6/10/26	8,000,000	8,020,000
7.20%, due 6/10/30	6,500,000	6,495,580
General Motors Financial Co., Inc.		
4.35%, due 4/9/25	5,000,000	4,861,468
5.25%, due 3/1/26	10,000,000	9,746,061
JB Poindexter & Co., Inc.		
7.125%, due 4/15/26 (a)	51,815,000	49,406,191
PM General Purchaser LLC		
9.50%, due 10/1/28 (a)	16,585,000	<u>15,589,900</u>
		<u>166,424,167</u>
<b>Auto Parts &amp; Equipment 2.3%</b>		
Adient Global Holdings Ltd. (a)		
4.875%, due 8/15/26	20,725,000	19,301,516
7.00%, due 4/15/28	3,340,000	3,287,563
8.25%, due 4/15/31	5,000,000	4,866,367

	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<b>Auto Parts &amp; Equipment (continued)</b>		
Dealer Tire LLC		
8.00%, due 2/1/28 (a)	\$ 20,540,000	\$ 19,265,801
IHO Verwaltungs GmbH (a)(c)		
4.75% (4.75% Cash or 5.50% PIK), due 9/15/26	34,785,000	32,326,744
6.00% (6.00% Cash or 6.75% PIK), due 5/15/27	49,074,000	45,663,848
6.375% (6.375% Cash or 7.125% PIK), due 5/15/29	40,980,000	35,677,356
Real Hero Merger Sub 2, Inc.		
6.25%, due 2/1/29 (a)	38,625,000	30,725,029
Tenneco, Inc.		
8.00%, due 11/17/28 (a)	23,685,000	19,007,212
ZF North America Capital, Inc. (a)		
6.875%, due 4/14/28	8,000,000	7,752,384
7.125%, due 4/14/30	10,000,000	<u>9,700,641</u>
		<u>227,574,461</u>
<b>Building Materials 1.5%</b>		
Builders FirstSource, Inc.		
6.375%, due 6/15/32 (a)	10,385,000	9,505,086
Emerald Debt Merger Sub LLC		
6.625%, due 12/15/30 (a)	29,000,000	27,586,250
James Hardie International Finance DAC		
5.00%, due 1/15/28 (a)	32,195,000	29,716,037
Knife River Corp.		
7.75%, due 5/1/31 (a)	16,630,000	16,568,025
New Enterprise Stone & Lime Co., Inc.		
5.25%, due 7/15/28 (a)	9,500,000	8,383,669
PGT Innovations, Inc.		
4.375%, due 10/1/29 (a)	17,000,000	15,870,775
Summit Materials LLC (a)		
5.25%, due 1/15/29	17,580,000	15,918,162
6.50%, due 3/15/27	22,730,000	<u>22,104,867</u>
		<u>145,652,871</u>
<b>Chemicals 3.0%</b>		
ASP Unifrax Holdings, Inc. (a)		
5.25%, due 9/30/28	24,160,000	16,318,797
7.50%, due 9/30/29	21,280,000	11,384,800
Avient Corp. (a)		
5.75%, due 5/15/25	8,550,000	8,378,114
7.125%, due 8/1/30	13,745,000	13,223,948
CVR Partners LP		
6.125%, due 6/15/28 (a)	6,175,000	5,449,437

	Principal Amount	Value
<b>Chemicals (continued)</b>		
GPD Cos., Inc.		
10.125%, due 4/1/26 (a)	\$ 35,822,000	\$ 32,262,471
Innophos Holdings, Inc.		
9.375%, due 2/15/28 (a)	30,636,000	28,825,099
Iris Holdings, Inc.		
8.75% (8.75% Cash or 9.50% PIK), due 2/15/26 (a)(c)	21,105,000	18,674,345
Mativ Holdings, Inc.		
6.875%, due 10/1/26 (a)	12,500,000	11,250,000
NOVA Chemicals Corp. (a)		
4.875%, due 6/1/24	9,810,000	9,640,521
5.25%, due 6/1/27	21,100,000	17,822,425
Olympus Water US Holding Corp. (a)		
7.125%, due 10/1/27	7,400,000	6,813,311
9.75%, due 11/15/28	32,000,000	31,254,431
SCIH Salt Holdings, Inc. (a)		
4.875%, due 5/1/28	10,000,000	8,633,772
6.625%, due 5/1/29	29,460,000	24,694,129
SCIL IV LLC		
5.375%, due 11/1/26 (a)	16,000,000	14,192,416
SK Invictus Intermediate II SARL		
5.00%, due 10/30/29 (a)	41,855,000	31,604,001
WR Grace Holdings LLC		
7.375%, due 3/1/31 (a)	7,000,000	<u>6,483,890</u>
		<u>296,905,907</u>
<b>Coal 0.1%</b>		
Coronado Finance Pty. Ltd.		
10.75%, due 5/15/26 (a)	8,720,000	<u>9,012,709</u>
<b>Commercial Services 2.2%</b>		
Alta Equipment Group, Inc.		
5.625%, due 4/15/26 (a)	6,075,000	5,434,476
Gartner, Inc. (a)		
3.75%, due 10/1/30	19,870,000	16,446,193
4.50%, due 7/1/28	5,000,000	4,498,592
Graham Holdings Co.		
5.75%, due 6/1/26 (a)	39,695,000	38,206,437
Korn Ferry		
4.625%, due 12/15/27 (a)	10,685,000	9,718,749
MPH Acquisition Holdings LLC		
5.75%, due 11/1/28 (a)	11,685,000	8,710,233
NESCO Holdings II, Inc.		
5.50%, due 4/15/29 (a)	34,804,000	29,844,430
Service Corp. International		
3.375%, due 8/15/30	9,000,000	7,209,765
TriNet Group, Inc.		
7.125%, due 8/15/31 (a)	5,000,000	4,834,100

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

# Portfolio of Investments October 31, 2023<sup>†</sup> (continued)

	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<b>Commercial Services (continued)</b>		
United Rentals North America, Inc.		
3.75%, due 1/15/32	\$ 4,790,000	\$ 3,808,567
3.875%, due 2/15/31	16,675,000	13,724,429
4.875%, due 1/15/28	10,700,000	9,927,216
5.25%, due 1/15/30	2,500,000	2,282,835
Williams Scotsman, Inc. (a)		
4.625%, due 8/15/28	17,860,000	15,866,377
6.125%, due 6/15/25	17,550,000	17,243,760
7.375%, due 10/1/31	11,515,000	11,326,389
WW International, Inc.		
4.50%, due 4/15/29 (a)	28,565,000	17,853,125
		<u>216,935,673</u>
<b>Computers 0.1%</b>		
McAfee Corp.		
7.375%, due 2/15/30 (a)	18,010,000	14,407,561
<b>Cosmetics &amp; Personal Care 0.3%</b>		
Edgewell Personal Care Co. (a)		
4.125%, due 4/1/29	22,500,000	18,815,625
5.50%, due 6/1/28	16,505,000	15,063,536
		<u>33,879,161</u>
<b>Distribution &amp; Wholesale 0.7%</b>		
G-III Apparel Group Ltd.		
7.875%, due 8/15/25 (a)	23,000,000	22,789,606
H&E Equipment Services, Inc.		
3.875%, due 12/15/28 (a)	7,855,000	6,653,465
Ritchie Bros Holdings, Inc. (a)		
6.75%, due 3/15/28	13,290,000	13,023,909
7.75%, due 3/15/31	28,245,000	28,315,613
		<u>70,782,593</u>
<b>Diversified Financial Services 2.1%</b>		
AG TTMT Escrow Issuer LLC		
8.625%, due 9/30/27 (a)	29,250,000	29,382,649
Aretex Escrow Issuer 2, Inc.		
10.00%, due 8/15/30 (a)	10,600,000	10,719,250
Credit Acceptance Corp.		
5.125%, due 12/31/24 (a)	15,215,000	14,709,943
6.625%, due 3/15/26	32,875,000	31,214,855
Enact Holdings, Inc.		
6.50%, due 8/15/25 (a)	25,600,000	25,145,861
Jefferies Finance LLC		
5.00%, due 8/15/28 (a)	37,570,000	29,984,091
LPL Holdings, Inc. (a)		
4.00%, due 3/15/29	20,810,000	17,893,820

	Principal Amount	Value
<b>Diversified Financial Services (continued)</b>		
LPL Holdings, Inc. (a) (continued)		
4.375%, due 5/15/31	\$ 11,000,000	\$ 9,212,823
4.625%, due 11/15/27	15,000,000	13,716,715
Osaic Holdings, Inc.		
10.75%, due 8/1/27 (a)	3,855,000	3,832,865
PennyMac Financial Services, Inc. (a)		
4.25%, due 2/15/29	10,150,000	8,290,968
5.75%, due 9/15/31	7,500,000	6,115,027
Radian Group, Inc.		
4.875%, due 3/15/27	3,000,000	2,784,185
StoneX Group, Inc.		
8.625%, due 6/15/25 (a)	9,196,000	9,218,990
		<u>212,222,042</u>
<b>Electric 2.2%</b>		
Clearway Energy Operating LLC		
4.75%, due 3/15/28 (a)	23,940,000	21,369,993
DPL, Inc.		
4.125%, due 7/1/25	20,325,000	19,126,789
Keystone Power Pass-Through Holders LLC		
13.00% (1.00% Cash and 12.00% PIK), due 6/1/24 (a)(b)(c)	8,864,393	5,761,856
Leeward Renewable Energy Operations LLC		
4.25%, due 7/1/29 (a)	15,285,000	12,482,821
NextEra Energy Operating Partners LP (a)		
3.875%, due 10/15/26	14,542,000	13,221,864
4.50%, due 9/15/27	5,000,000	4,476,974
NRG Energy, Inc.		
6.625%, due 1/15/27	3,220,000	3,125,120
Pattern Energy Operations LP		
4.50%, due 8/15/28 (a)	16,565,000	14,439,339
PG&E Corp.		
5.00%, due 7/1/28	19,460,000	17,629,695
5.25%, due 7/1/30	13,000,000	11,386,713
Talen Energy Supply LLC		
8.625%, due 6/1/30 (a)	44,295,000	45,008,548
TransAlta Corp.		
7.75%, due 11/15/29	14,150,000	14,078,016

	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<b>Electric (continued)</b>		
Vistra Corp. (a)(d)(e)		
7.00% (5 Year Treasury Constant Maturity Rate + 5.74%), due 12/15/26	\$ 10,280,000	\$ 9,354,800
8.00% (5 Year Treasury Constant Maturity Rate + 6.93%), due 10/15/26 (b)	31,800,000	<u>30,210,000</u>
		<u>221,672,528</u>
<b>Electrical Components &amp; Equipment 0.1%</b>		
WESCO Distribution, Inc.		
7.125%, due 6/15/25 (a)	6,665,000	<u>6,661,128</u>
<b>Engineering &amp; Construction 0.4%</b>		
Great Lakes Dredge & Dock Corp.		
5.25%, due 6/1/29 (a)	13,000,000	10,627,500
Railworks Holdings LP		
8.25%, due 11/15/28 (a)	9,425,000	8,963,458
TopBuild Corp.		
4.125%, due 2/15/32 (a)	6,500,000	5,142,150
Weekley Homes LLC		
4.875%, due 9/15/28 (a)	21,580,000	<u>18,531,825</u>
		<u>43,264,933</u>
<b>Entertainment 3.4%</b>		
Affinity Interactive		
6.875%, due 12/15/27 (a)	13,590,000	11,077,019
Allen Media LLC		
10.50%, due 2/15/28 (a)	11,130,000	5,796,561
Boyne USA, Inc.		
4.75%, due 5/15/29 (a)	12,040,000	10,482,768
Caesars Entertainment, Inc.		
7.00%, due 2/15/30 (a)	19,750,000	19,060,587
CCM Merger, Inc.		
6.375%, due 5/1/26 (a)	5,000,000	4,732,888
CDI Escrow Issuer, Inc.		
5.75%, due 4/1/30 (a)	20,000,000	17,868,096
Churchill Downs, Inc. (a)		
4.75%, due 1/15/28	53,025,000	47,485,218
5.50%, due 4/1/27	38,727,000	36,323,904
6.75%, due 5/1/31	12,800,000	11,808,000
International Game Technology plc		
6.25%, due 1/15/27 (a)	25,700,000	25,047,392
Jacobs Entertainment, Inc. (a)		
6.75%, due 2/15/29	25,354,000	21,550,900
6.75%, due 2/15/29	8,775,000	7,458,750

	Principal Amount	Value
<b>Entertainment (continued)</b>		
Light & Wonder International, Inc.		
7.50%, due 9/1/31 (a)	\$ 17,500,000	\$ 17,087,499
Live Nation Entertainment, Inc.		
6.50%, due 5/15/27 (a)	41,280,000	40,274,249
Merlin Entertainments Ltd.		
5.75%, due 6/15/26 (a)	35,100,000	32,828,972
Midwest Gaming Borrower LLC		
4.875%, due 5/1/29 (a)	5,000,000	4,162,500
Motion Bondco DAC		
6.625%, due 11/15/27 (a)	16,100,000	14,409,500
Vail Resorts, Inc.		
6.25%, due 5/15/25 (a)	10,095,000	<u>10,032,714</u>
		<u>337,487,517</u>
<b>Food 1.0%</b>		
B&G Foods, Inc.		
5.25%, due 4/1/25	9,036,000	8,673,332
8.00%, due 9/15/28 (a)	14,900,000	14,519,926
Kraft Heinz Foods Co.		
6.50%, due 2/9/40	12,500,000	12,163,502
Land O'Lakes Capital Trust I		
7.45%, due 3/15/28 (a)	18,956,000	17,439,520
Nathan's Famous, Inc.		
6.625%, due 11/1/25 (a)	2,132,000	2,110,680
Simmons Foods, Inc.		
4.625%, due 3/1/29 (a)	30,315,000	24,625,474
United Natural Foods, Inc.		
6.75%, due 10/15/28 (a)	26,018,000	<u>20,473,044</u>
		<u>100,005,478</u>
<b>Forest Products &amp; Paper 1.1%</b>		
Glatfelter Corp.		
4.75%, due 11/15/29 (a)	4,075,000	2,677,397
Mercer International, Inc.		
5.125%, due 2/1/29	59,145,000	46,377,239
5.50%, due 1/15/26	6,500,000	6,045,000
12.875%, due 10/1/28 (a)	16,750,000	16,915,741
Smurfit Kappa Treasury Funding DAC		
7.50%, due 11/20/25	36,120,000	<u>36,750,402</u>
		<u>108,765,779</u>
<b>Gas 0.3%</b>		
AmeriGas Partners LP		
5.75%, due 5/20/27	11,060,000	10,164,536
5.875%, due 8/20/26	25,075,000	<u>23,506,561</u>
		<u>33,671,097</u>

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

# Portfolio of Investments October 31, 2023<sup>†</sup> (continued)

	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<b>Hand &amp; Machine Tools 0.4%</b>		
Regal Rexnord Corp. (a)		
6.05%, due 2/15/26	\$ 7,250,000	\$ 7,131,135
6.05%, due 4/15/28	7,000,000	6,696,151
6.30%, due 2/15/30	5,000,000	4,704,927
6.40%, due 4/15/33	3,750,000	3,440,232
Werner FinCo. LP (a)		
11.50%, due 6/15/28	5,500,000	5,553,515
14.50% (8.75% Cash and 5.75% PIK), due 10/15/28 (b)(c)	13,254,767	<u>10,802,635</u>
		<u>38,328,595</u>
<b>Healthcare-Products 1.5%</b>		
Bausch & Lomb Escrow Corp.		
8.375%, due 10/1/28 (a)	32,540,000	32,320,355
Garden Spinco Corp.		
8.625%, due 7/20/30 (a)	15,500,000	15,992,435
Hologic, Inc. (a)		
3.25%, due 2/15/29	39,100,000	32,825,209
4.625%, due 2/1/28	10,205,000	9,280,446
Teleflex, Inc.		
4.25%, due 6/1/28 (a)	43,155,000	38,084,335
4.625%, due 11/15/27	3,525,000	3,225,375
Varex Imaging Corp.		
7.875%, due 10/15/27 (a)	17,202,000	<u>16,860,353</u>
		<u>148,588,508</u>
<b>Healthcare-Services 4.4%</b>		
Acadia Healthcare Co., Inc. (a)		
5.00%, due 4/15/29	10,000,000	8,916,149
5.50%, due 7/1/28	10,840,000	10,007,395
Catalent Pharma Solutions, Inc. (a)		
3.125%, due 2/15/29	23,500,000	18,476,875
3.50%, due 4/1/30	9,500,000	7,457,500
5.00%, due 7/15/27	13,395,000	11,953,028
CHS/Community Health Systems, Inc.		
5.25%, due 5/15/30 (a)	10,500,000	7,456,617
DaVita, Inc. (a)		
3.75%, due 2/15/31	18,035,000	12,963,655
4.625%, due 6/1/30	15,790,000	12,374,783
Encompass Health Corp.		
4.50%, due 2/1/28	25,720,000	23,187,353
4.625%, due 4/1/31	8,200,000	6,825,977
4.75%, due 2/1/30	24,390,000	21,077,199
Fortrea Holdings, Inc.		
7.50%, due 7/1/30 (a)	6,525,000	6,296,625

	Principal Amount	Value
<b>Healthcare-Services (continued)</b>		
HCA, Inc.		
5.375%, due 2/1/25	\$ 26,525,000	\$ 26,243,541
5.875%, due 2/15/26	20,750,000	20,567,430
7.50%, due 11/6/33	44,975,000	45,953,064
7.58%, due 9/15/25	11,020,000	11,270,296
7.69%, due 6/15/25	31,650,000	32,315,335
IQVIA, Inc. (a)		
5.00%, due 10/15/26	29,113,000	27,753,930
5.00%, due 5/15/27	5,000,000	4,703,919
6.50%, due 5/15/30	10,750,000	10,427,500
LifePoint Health, Inc. (a)		
5.375%, due 1/15/29	17,978,000	10,891,941
11.00%, due 10/15/30	19,900,000	18,727,446
ModivCare Escrow Issuer, Inc.		
5.00%, due 10/1/29 (a)	8,435,000	6,147,344
ModivCare, Inc.		
5.875%, due 11/15/25 (a)	7,000,000	6,615,000
Molina Healthcare, Inc. (a)		
3.875%, due 11/15/30	2,500,000	2,039,050
4.375%, due 6/15/28	5,000,000	4,450,083
RegionalCare Hospital Partners Holdings, Inc.		
9.75%, due 12/1/26 (a)	49,930,000	46,683,833
Tenet Healthcare Corp.		
6.125%, due 6/15/30	10,100,000	9,347,756
6.75%, due 5/15/31 (a)	10,000,000	<u>9,496,332</u>
		<u>440,626,956</u>
<b>Holding Companies-Diversified 0.8%</b>		
Benteler International AG		
10.50%, due 5/15/28 (a)	42,015,000	42,318,924
Stena International SA		
6.125%, due 2/1/25 (a)	34,995,000	<u>34,295,100</u>
		<u>76,614,024</u>
<b>Home Builders 1.9%</b>		
Adams Homes, Inc.		
7.50%, due 2/15/25 (a)	7,527,000	7,366,973
Ashton Woods USA LLC		
6.625%, due 1/15/28 (a)	415,000	379,725
Brookfield Residential Properties, Inc.		
6.25%, due 9/15/27 (a)	17,360,000	15,103,531
Century Communities, Inc.		
3.875%, due 8/15/29 (a)	15,245,000	12,302,099
6.75%, due 6/1/27	26,205,000	25,297,204
Installed Building Products, Inc.		
5.75%, due 2/1/28 (a)	25,430,000	22,942,675

	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<b>Home Builders (continued)</b>		
M/I Homes, Inc.		
3.95%, due 2/15/30	\$ 5,000,000	\$ 3,977,300
4.95%, due 2/1/28	7,500,000	6,705,970
Meritage Homes Corp.		
3.875%, due 4/15/29 (a)	17,490,000	14,693,874
5.125%, due 6/6/27	8,515,000	8,046,675
Shea Homes LP		
4.75%, due 2/15/28	26,925,000	23,663,899
4.75%, due 4/1/29	7,875,000	6,647,826
STL Holding Co. LLC		
7.50%, due 2/15/26 (a)	12,000,000	11,220,000
Winnebago Industries, Inc.		
6.25%, due 7/15/28 (a)	30,155,000	28,355,651
		<u>186,703,402</u>
<b>Household Products &amp; Wares 0.2%</b>		
Central Garden & Pet Co.		
4.125%, due 10/15/30	15,620,000	12,739,738
4.125%, due 4/30/31 (a)	14,875,000	11,833,314
		<u>24,573,052</u>
<b>Housewares 0.5%</b>		
Scotts Miracle-Gro Co. (The)		
4.00%, due 4/1/31	25,455,000	18,936,102
4.375%, due 2/1/32	12,430,000	9,109,947
4.50%, due 10/15/29	26,000,000	20,540,000
		<u>48,586,049</u>
<b>Insurance 1.0%</b>		
BroadStreet Partners, Inc.		
5.875%, due 4/15/29 (a)	11,800,000	10,287,853
Fairfax Financial Holdings Ltd.		
8.30%, due 4/15/26	5,435,000	5,631,890
Fidelity & Guaranty Life Holdings, Inc.		
5.50%, due 5/1/25 (a)	14,850,000	14,513,778
MGIC Investment Corp.		
5.25%, due 8/15/28	25,957,000	23,859,033
NMI Holdings, Inc.		
7.375%, due 6/1/25 (a)	16,000,000	16,016,551
USI, Inc.		
6.875%, due 5/1/25 (a)	27,670,000	27,417,096
		<u>97,726,201</u>
<b>Internet 1.5%</b>		
Cars.com, Inc.		
6.375%, due 11/1/28 (a)	22,300,000	19,847,000

	Principal Amount	Value
<b>Internet (continued)</b>		
Gen Digital, Inc. (a)		
6.75%, due 9/30/27	\$ 10,000,000	\$ 9,733,909
7.125%, due 9/30/30	8,000,000	7,782,806
Netflix, Inc.		
5.75%, due 3/1/24	10,461,000	10,440,078
5.875%, due 11/15/28	28,450,000	28,460,631
Uber Technologies, Inc. (a)		
6.25%, due 1/15/28	4,125,000	3,970,312
7.50%, due 5/15/25	12,075,000	12,089,987
7.50%, due 9/15/27	23,710,000	23,769,559
VeriSign, Inc.		
4.75%, due 7/15/27	17,744,000	16,912,865
5.25%, due 4/1/25	21,041,000	20,791,277
		<u>153,798,424</u>
<b>Investment Companies 0.6%</b>		
Compass Group Diversified Holdings LLC (a)		
5.00%, due 1/15/32	8,370,000	6,581,670
5.25%, due 4/15/29	31,500,000	26,899,204
Icahn Enterprises LP		
5.25%, due 5/15/27	13,130,000	11,242,563
6.25%, due 5/15/26	12,770,000	11,672,696
		<u>56,396,133</u>
<b>Iron &amp; Steel 1.5%</b>		
Allegheny Ludlum LLC		
6.95%, due 12/15/25	22,688,000	22,573,993
Big River Steel LLC		
6.625%, due 1/31/29 (a)	34,687,000	34,263,125
Mineral Resources Ltd. (a)		
8.00%, due 11/1/27	5,000,000	4,831,450
8.125%, due 5/1/27	53,640,000	52,183,706
8.50%, due 5/1/30	9,629,000	9,218,906
9.25%, due 10/1/28	22,835,000	22,835,000
		<u>145,906,180</u>
<b>Leisure Time 2.3%</b>		
Carnival Corp. (a)		
4.00%, due 8/1/28	28,000,000	24,354,954
5.75%, due 3/1/27	57,175,000	51,049,384
6.00%, due 5/1/29	33,500,000	28,300,683
7.00%, due 8/15/29	7,000,000	6,863,782
7.625%, due 3/1/26	9,110,000	8,858,497
9.875%, due 8/1/27	31,843,000	33,189,959
Carnival Holdings Bermuda Ltd.		
10.375%, due 5/1/28 (a)	20,500,000	21,857,390
Royal Caribbean Cruises Ltd. (a)		
5.375%, due 7/15/27	8,895,000	8,197,415

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

# Portfolio of Investments October 31, 2023<sup>†^</sup> (continued)

	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<b>Leisure Time (continued)</b>		
Royal Caribbean Cruises Ltd. (a) (continued)		
5.50%, due 4/1/28	\$ 20,000,000	\$ 18,237,032
7.25%, due 1/15/30	18,215,000	17,968,628
9.25%, due 1/15/29	5,000,000	<u>5,219,195</u>
		<u>224,096,919</u>
<b>Lodging 1.6%</b>		
Boyd Gaming Corp.		
4.75%, due 12/1/27	38,570,000	35,098,511
4.75%, due 6/15/31 (a)	47,500,000	39,420,188
Hilton Domestic Operating Co., Inc.		
4.00%, due 5/1/31 (a)	38,340,000	31,751,888
4.875%, due 1/15/30	35,110,000	31,519,150
5.375%, due 5/1/25 (a)	5,000,000	4,915,260
5.75%, due 5/1/28 (a)	12,500,000	11,976,065
Station Casinos LLC		
4.50%, due 2/15/28 (a)	5,000,000	<u>4,318,130</u>
		<u>158,999,192</u>
<b>Machinery—Construction &amp; Mining 0.3%</b>		
Terex Corp.		
5.00%, due 5/15/29 (a)	9,000,000	7,878,120
Vertiv Group Corp.		
4.125%, due 11/15/28 (a)	27,920,000	<u>24,402,214</u>
		<u>32,280,334</u>
<b>Machinery-Diversified 0.7%</b>		
Briggs & Stratton Corp. Escrow Claim Shares	9,200,000	—
6.875%, due 12/15/20 (f)(g)(h)		
Chart Industries, Inc.		
7.50%, due 1/1/30 (a)	12,000,000	11,783,825
Maxim Crane Works Holdings Capital LLC		
11.50%, due 9/1/28 (a)	14,700,000	14,345,730
TK Elevator Holdco GmbH		
7.625%, due 7/15/28 (a)	12,126,000	10,936,447
TK Elevator U.S. Newco, Inc.		
5.25%, due 7/15/27 (a)	35,910,000	<u>32,694,160</u>
		<u>69,760,162</u>
<b>Media 5.7%</b>		
Block Communications, Inc.		
4.875%, due 3/1/28 (a)	16,000,000	13,137,760
Cable One, Inc.		
4.00%, due 11/15/30 (a)	37,800,000	28,161,000

	Principal Amount	Value
<b>Media (continued)</b>		
CCO Holdings LLC		
4.25%, due 2/1/31 (a)	\$ 36,815,000	\$ 28,649,352
4.25%, due 1/15/34 (a)	28,050,000	20,260,591
4.50%, due 8/15/30 (a)	42,430,000	34,021,872
4.50%, due 5/1/32	47,500,000	36,361,098
4.50%, due 6/1/33 (a)	14,500,000	10,816,500
4.75%, due 3/1/30 (a)	31,835,000	26,261,420
5.00%, due 2/1/28 (a)	24,000,000	21,550,494
5.125%, due 5/1/27 (a)	41,225,000	37,955,721
5.375%, due 6/1/29 (a)	13,495,000	11,811,897
CSC Holdings LLC (a)		
5.50%, due 4/15/27	5,000,000	4,178,153
5.75%, due 1/15/30	23,900,000	12,503,753
6.50%, due 2/1/29	14,230,000	11,251,540
7.50%, due 4/1/28	8,900,000	5,704,259
11.25%, due 5/15/28	15,585,000	14,865,201
Diamond Sports Group LLC		
6.625%, due 8/15/27 (a)(g)(i)	7,000,000	70,000
DIRECTV Financing LLC		
5.875%, due 8/15/27 (a)	37,250,000	32,639,754
DISH DBS Corp.		
7.75%, due 7/1/26	18,675,000	12,513,574
LCPR Senior Secured Financing DAC (a)		
5.125%, due 7/15/29	19,150,000	14,914,509
6.75%, due 10/15/27	56,337,000	50,984,985
News Corp. (a)		
3.875%, due 5/15/29	43,330,000	37,089,613
5.125%, due 2/15/32	11,110,000	9,594,041
Scripps Escrow II, Inc.		
3.875%, due 1/15/29 (a)	6,765,000	5,135,447
Sirius XM Radio, Inc. (a)		
5.00%, due 8/1/27	7,425,000	6,807,983
5.50%, due 7/1/29	11,590,000	10,269,595
Sterling Entertainment Enterprises LLC		
10.25%, due 1/15/25 (b)(f)(h)	20,000,000	18,048,000
Videotron Ltd.		
5.375%, due 6/15/24 (a)	12,850,000	12,745,529
Virgin Media Finance plc		
5.00%, due 7/15/30 (a)	25,000,000	19,654,590
Virgin Media Secured Finance plc		
5.50%, due 5/15/29 (a)	5,545,000	4,910,083
VZ Secured Financing BV		
5.00%, due 1/15/32 (a)	14,320,000	10,864,942
Ziggo BV		
4.875%, due 1/15/30 (a)	10,500,000	<u>8,383,184</u>
		<u>572,116,440</u>



	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<b>Metal Fabricate &amp; Hardware 0.3%</b>		
Advanced Drainage Systems, Inc. (a)		
5.00%, due 9/30/27	\$ 18,315,000	\$ 17,078,738
6.375%, due 6/15/30	12,615,000	<u>11,910,687</u>
		<u>28,989,425</u>
<b>Mining 1.4%</b>		
Century Aluminum Co.		
7.50%, due 4/1/28 (a)	34,830,000	32,864,280
Compass Minerals International, Inc.		
6.75%, due 12/1/27 (a)	31,535,000	29,704,393
Constellium SE		
3.75%, due 4/15/29 (a)	10,000,000	8,231,914
Eldorado Gold Corp.		
6.25%, due 9/1/29 (a)	8,947,000	7,671,959
First Quantum Minerals Ltd. (a)		
6.875%, due 10/15/27	16,950,000	14,436,751
7.50%, due 4/1/25	10,500,000	9,847,836
8.625%, due 6/1/31	4,000,000	3,376,406
IAMGOLD Corp.		
5.75%, due 10/15/28 (a)	39,275,000	30,938,096
Novelis Corp.		
4.75%, due 1/30/30 (a)	7,713,000	<u>6,544,283</u>
		<u>143,615,918</u>
<b>Miscellaneous—Manufacturing 1.0%</b>		
Amsted Industries, Inc.		
5.625%, due 7/1/27 (a)	24,395,000	22,447,936
Calderys Financing LLC		
11.25%, due 6/1/28 (a)	10,730,000	10,823,888
EnPro Industries, Inc.		
5.75%, due 10/15/26	25,784,000	24,424,860
Gates Global LLC		
6.25%, due 1/15/26 (a)	6,750,000	6,610,950
Hillenbrand, Inc.		
5.75%, due 6/15/25	7,000,000	6,859,534
LSB Industries, Inc.		
6.25%, due 10/15/28 (a)	16,905,000	14,996,625
Trinity Industries, Inc.		
7.75%, due 7/15/28 (a)	12,725,000	<u>12,565,937</u>
		<u>98,729,730</u>
<b>Office Furnishings 0.1%</b>		
Interface, Inc.		
5.50%, due 12/1/28 (a)	16,952,000	<u>14,251,716</u>

	Principal Amount	Value
<b>Oil &amp; Gas 6.5%</b>		
Ascent Resources Utica Holdings LLC (a)		
7.00%, due 11/1/26	\$ 14,500,000	\$ 14,002,488
9.00%, due 11/1/27	11,295,000	14,259,937
California Resources Corp.		
7.125%, due 2/1/26 (a)	10,000,000	10,037,500
Chevron USA, Inc.		
3.85%, due 1/15/28	5,560,000	5,263,341
Civitas Resources, Inc.		
5.00%, due 10/15/26 (a)	5,500,000	5,146,162
Comstock Resources, Inc.		
6.75%, due 3/1/29 (a)	12,120,000	11,029,470
Diamond Foreign Asset Co.		
8.50%, due 10/1/30 (a)	18,250,000	17,788,355
Encino Acquisition Partners Holdings LLC		
8.50%, due 5/1/28 (a)	41,705,000	40,662,375
Gulfport Energy Corp.		
8.00%, due 5/17/26	1,362,721	1,360,377
8.00%, due 5/17/26 (a)	30,637,302	30,584,606
Gulfport Energy Operating Corp.		
Escrow Claim Shares (f)(g)		
6.00%, due 10/15/24	50,754,000	—
6.375%, due 5/15/25	24,354,000	—
6.375%, due 1/15/26	11,915,000	—
6.625%, due 5/1/23	17,072,000	—
Hilcorp Energy I LP (a)		
5.75%, due 2/1/29	5,000,000	4,501,400
6.00%, due 4/15/30	8,000,000	7,102,241
6.25%, due 4/15/32	2,775,000	2,423,412
Marathon Oil Corp.		
4.40%, due 7/15/27	6,825,000	6,395,484
6.80%, due 3/15/32	5,000,000	5,031,021
Matador Resources Co.		
5.875%, due 9/15/26	24,545,000	23,651,412
6.875%, due 4/15/28 (a)	6,100,000	5,977,866
Moss Creek Resources Holdings, Inc.		
7.50%, due 1/15/26 (a)	9,465,000	9,041,024
Noble Finance II LLC		
8.00%, due 4/15/30 (a)	7,500,000	7,495,418
Occidental Petroleum Corp.		
5.55%, due 3/15/26	30,505,000	30,095,318
6.45%, due 9/15/36	6,850,000	6,653,268
6.95%, due 7/1/24	6,672,000	6,700,022
7.15%, due 5/15/28	4,000,000	4,080,000
Parkland Corp. (a)		
4.50%, due 10/1/29	24,035,000	20,672,503

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

# Portfolio of Investments October 31, 2023<sup>†</sup> (continued)

	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<b>Oil &amp; Gas (continued)</b>		
Parkland Corp. (a) (continued)		
4.625%, due 5/1/30	\$ 13,075,000	\$ 11,146,437
5.875%, due 7/15/27	14,025,000	13,428,297
Permian Resources		
Operating LLC (a)		
5.375%, due 1/15/26	18,867,000	18,113,867
6.875%, due 4/1/27	23,400,000	22,958,676
7.75%, due 2/15/26	20,645,000	20,626,473
Rockcliff Energy II LLC		
5.50%, due 10/15/29 (a)	42,725,000	38,562,880
Southwestern Energy Co.		
5.375%, due 3/15/30	13,830,000	12,685,529
5.70%, due 1/23/25 (j)	3,504,000	3,461,825
Sunoco LP		
6.00%, due 4/15/27	18,965,000	18,261,256
Talos Production, Inc.		
12.00%, due 1/15/26	81,465,000	84,643,357
Transocean Aquila Ltd.		
8.00%, due 9/30/28 (a)	5,000,000	4,926,800
Transocean Poseidon Ltd.		
6.875%, due 2/1/27 (a)	29,283,750	28,698,075
Transocean, Inc.		
8.75%, due 2/15/30 (a)	38,356,250	38,243,099
Viper Energy Partners LP		
5.375%, due 11/1/27 (a)	7,000,000	6,634,250
Vital Energy, Inc.		
7.75%, due 7/31/29 (a)	17,830,000	16,144,284
10.125%, due 1/15/28	14,374,000	14,411,884
		<u>642,901,989</u>
<b>Oil &amp; Gas Services 1.0%</b>		
Bristow Group, Inc.		
6.875%, due 3/1/28 (a)	31,500,000	29,176,875
Nine Energy Service, Inc.		
13.00%, due 2/1/28	30,200,000	26,727,000
Oceaneering International, Inc.		
6.00%, due 2/1/28 (a)	10,600,000	9,725,500
Weatherford International Ltd. (a)		
6.50%, due 9/15/28	18,013,000	18,105,804
8.625%, due 4/30/30	15,370,000	15,531,062
		<u>99,266,241</u>
<b>Packaging &amp; Containers 0.5%</b>		
ARD Finance SA		
6.50% (6.50% Cash or 7.25% PIK), due 6/30/27 (a)(c)	11,208,936	6,525,613

	Principal Amount	Value
<b>Packaging &amp; Containers (continued)</b>		
Cascades USA, Inc. (a)		
5.125%, due 1/15/26	\$ 11,306,000	\$ 10,730,812
5.375%, due 1/15/28	23,385,000	21,132,245
Owens-Brockway Glass Container, Inc.		
7.25%, due 5/15/31 (a)	6,000,000	5,490,000
Sealed Air Corp.		
6.125%, due 2/1/28 (a)	2,500,000	2,379,548
		<u>46,258,218</u>
<b>Pharmaceuticals 3.0%</b>		
1375209 BC Ltd.		
9.00%, due 1/30/28 (a)	8,000,000	7,755,087
180 Medical, Inc.		
3.875%, due 10/15/29 (a)	20,670,000	17,172,162
Bausch Health Cos., Inc. (a)		
7.00%, due 1/15/28	7,000,000	2,870,313
7.25%, due 5/30/29	5,000,000	1,875,000
11.00%, due 9/30/28	20,687,000	12,619,070
14.00%, due 10/15/30	1,974,000	1,063,113
BellRing Brands, Inc.		
7.00%, due 3/15/30 (a)	20,880,000	20,279,700
Grifols SA		
4.75%, due 10/15/28 (a)	11,595,000	9,739,800
Jazz Securities DAC		
4.375%, due 1/15/29 (a)	49,390,000	42,952,928
Organon & Co. (a)		
4.125%, due 4/30/28	25,000,000	21,594,003
5.125%, due 4/30/31	17,890,000	13,970,605
Owens & Minor, Inc. (a)		
4.50%, due 3/31/29	24,155,000	19,380,540
6.625%, due 4/1/30	41,780,000	36,509,252
Par Pharmaceutical, Inc.		
7.50%, due 4/1/27 (a)(g)(f)	53,067,000	35,985,263
Prestige Brands, Inc. (a)		
3.75%, due 4/1/31	39,485,000	31,360,961
5.125%, due 1/15/28	26,650,000	24,570,500
		<u>299,698,297</u>
<b>Pipelines 4.8%</b>		
ANR Pipeline Co.		
7.375%, due 2/15/24	2,555,000	2,555,116
Antero Midstream Partners LP (a)		
5.375%, due 6/15/29	3,500,000	3,178,168
5.75%, due 3/1/27	5,000,000	4,778,864
5.75%, due 1/15/28	8,000,000	7,499,931
CNX Midstream Partners LP		
4.75%, due 4/15/30 (a)	3,500,000	2,883,571

	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<b>Pipelines (continued)</b>		
Crestwood Midstream Partners LP		
8.00%, due 4/1/29 (a)	\$ 6,500,000	\$ 6,643,715
DT Midstream, Inc.		
4.375%, due 6/15/31 (a)	7,255,000	6,024,985
Energy Transfer LP		
4.40%, due 3/15/27	14,700,000	13,845,572
4.95%, due 5/15/28	16,000,000	15,129,301
EQM Midstream Partners LP (a)		
4.75%, due 1/15/31	2,000,000	1,684,005
6.00%, due 7/1/25	4,497,000	4,397,765
6.50%, due 7/1/27	8,900,000	8,650,836
7.50%, due 6/1/27	5,000,000	4,951,899
7.50%, due 6/1/30	4,935,000	4,841,906
FTAI Infra Escrow Holdings LLC		
10.50%, due 6/1/27 (a)	31,295,000	30,417,532
Genesis Energy LP		
6.25%, due 5/15/26	13,670,000	13,028,068
7.75%, due 2/1/28	26,315,000	24,778,583
8.00%, due 1/15/27	33,484,000	32,153,071
8.875%, due 4/15/30	1,340,000	1,295,386
Harvest Midstream I LP		
7.50%, due 9/1/28 (a)	26,675,000	25,275,974
Hess Midstream Operations LP (a)		
4.25%, due 2/15/30	2,500,000	2,139,190
5.625%, due 2/15/26	1,000,000	968,439
Holly Energy Partners LP (a)		
5.00%, due 2/1/28	9,870,000	9,136,511
6.375%, due 4/15/27	10,625,000	10,285,934
ITT Holdings LLC		
6.50%, due 8/1/29 (a)	22,620,000	18,915,975
MPLX LP		
4.875%, due 12/1/24	7,500,000	7,398,760
New Fortress Energy, Inc.		
6.50%, due 9/30/26 (a)	12,930,000	11,581,360
NuStar Logistics LP		
5.75%, due 10/1/25	3,000,000	2,903,360
6.00%, due 6/1/26	15,000,000	14,472,905
Plains All American Pipeline LP		
Series B		
9.736% (3 Month SOFR +		
4.372%), due		
11/15/71 (b)(d)(e)	45,303,000	42,571,827
Rockies Express Pipeline LLC		
4.80%, due 5/15/30 (a)	10,270,000	8,633,500
Summit Midstream Holdings LLC		
9.00%, due 10/15/26 (a)(j)	24,525,000	23,544,000

	Principal Amount	Value
<b>Pipelines (continued)</b>		
Tallgrass Energy Partners LP (a)		
5.50%, due 1/15/28	\$ 5,000,000	\$ 4,380,252
6.00%, due 3/1/27	19,000,000	17,383,016
7.50%, due 10/1/25	8,500,000	8,373,783
TransMontaigne Partners LP		
6.125%, due 2/15/26	26,447,000	22,546,067
Venture Global LNG, Inc. (a)		
8.125%, due 6/1/28	26,310,000	25,542,302
9.50%, due 2/1/29	19,350,000	19,658,438
Western Midstream Operating LP		
4.65%, due 7/1/26	5,000,000	4,780,517
4.75%, due 8/15/28	12,000,000	11,162,807
5.25%, due 2/1/50 (j)	3,000,000	2,216,880
		<u>482,610,071</u>
<b>Real Estate 0.3%</b>		
Howard Hughes Corp. (The) (a)		
4.125%, due 2/1/29	4,000,000	3,210,000
4.375%, due 2/1/31	4,500,000	3,425,381
Newmark Group, Inc.		
6.125%, due 11/15/23	23,409,000	23,350,478
		<u>29,985,859</u>
<b>Real Estate Investment Trusts 2.3%</b>		
CTR Partnership LP		
3.875%, due 6/30/28 (a)	12,425,000	10,438,682
GLP Capital LP		
5.25%, due 6/1/25	10,000,000	9,753,943
5.30%, due 1/15/29	14,080,000	12,860,866
5.375%, due 4/15/26	5,620,000	5,386,219
MPT Operating Partnership LP		
4.625%, due 8/1/29	15,240,000	10,551,131
5.00%, due 10/15/27	37,735,000	29,133,175
5.25%, due 8/1/26	11,000,000	9,471,144
RHP Hotel Properties LP		
4.50%, due 2/15/29 (a)	8,305,000	7,069,133
4.75%, due 10/15/27	28,050,000	25,486,230
7.25%, due 7/15/28 (a)	8,660,000	8,394,646
VICI Properties LP (a)		
3.875%, due 2/15/29	13,475,000	11,439,346
4.625%, due 6/15/25	13,000,000	12,486,240
5.625%, due 5/1/24	52,060,000	51,703,066
5.75%, due 2/1/27	26,800,000	25,647,966
		<u>229,821,787</u>
<b>Retail 5.3%</b>		
1011778 B.C. Unlimited Liability		
Co. (a)		
3.875%, due 1/15/28	22,685,000	20,253,111

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

# Portfolio of Investments October 31, 2023<sup>†</sup> (continued)

	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<b>Retail (continued)</b>		
1011778 B.C. Unlimited Liability Co. (a) (continued)		
4.00%, due 10/15/30	\$ 55,052,000	\$ 45,088,816
Asbury Automotive Group, Inc.		
4.50%, due 3/1/28	23,137,000	20,500,770
4.625%, due 11/15/29 (a)	13,005,000	11,000,821
4.75%, due 3/1/30	17,525,000	14,871,697
5.00%, due 2/15/32 (a)	9,910,000	8,037,614
CEC Entertainment LLC		
6.75%, due 5/1/26 (a)	19,390,000	18,108,918
Dave & Buster's, Inc.		
7.625%, due 11/1/25 (a)	7,500,000	7,443,750
Group 1 Automotive, Inc.		
4.00%, due 8/15/28 (a)	16,000,000	13,771,958
Ken Garff Automotive LLC		
4.875%, due 9/15/28 (a)	26,535,000	22,440,770
KFC Holding Co.		
4.75%, due 6/1/27 (a)	18,287,000	17,282,129
LCM Investments Holdings II LLC (a)		
4.875%, due 5/1/29	51,000,000	42,736,858
8.25%, due 8/1/31	11,300,000	10,750,558
Murphy Oil USA, Inc.		
4.75%, due 9/15/29	7,500,000	6,640,266
5.625%, due 5/1/27	10,417,000	10,068,760
NMG Holding Co., Inc.		
7.125%, due 4/1/26 (a)	85,205,000	79,701,958
Papa John's International, Inc.		
3.875%, due 9/15/29 (a)	18,284,000	15,001,241
Patrick Industries, Inc. (a)		
4.75%, due 5/1/29	5,000,000	4,057,424
7.50%, due 10/15/27	21,040,000	20,040,600
Sonic Automotive, Inc. (a)		
4.625%, due 11/15/29	10,000,000	8,324,546
4.875%, due 11/15/31	10,795,000	8,596,349
Yum! Brands, Inc.		
3.625%, due 3/15/31	40,870,000	33,187,351
4.625%, due 1/31/32	40,600,000	34,594,351
4.75%, due 1/15/30 (a)	32,185,000	28,651,409
5.375%, due 4/1/32	30,000,000	26,967,281
		<u>528,119,306</u>
<b>Software 3.8%</b>		
ACI Worldwide, Inc.		
5.75%, due 8/15/26 (a)	13,784,000	13,194,915
Camelot Finance SA		
4.50%, due 11/1/26 (a)	19,590,000	18,108,786

	Principal Amount	Value
<b>Software (continued)</b>		
Central Parent LLC		
8.00%, due 6/15/29 (a)	\$ 7,500,000	\$ 7,407,995
Central Parent, Inc.		
7.25%, due 6/15/29 (a)	12,750,000	12,248,771
Clarivate Science Holdings Corp. (a)		
3.875%, due 7/1/28	31,609,000	27,139,579
4.875%, due 7/1/29	63,726,000	53,745,559
Fair Isaac Corp.		
5.25%, due 5/15/26 (a)	11,250,000	10,825,988
MSCI, Inc. (a)		
3.25%, due 8/15/33	12,095,000	8,948,834
3.625%, due 9/1/30	26,600,000	22,010,979
3.875%, due 2/15/31	36,500,000	30,127,001
4.00%, due 11/15/29	31,330,000	26,970,080
Open Text Corp. (a)		
3.875%, due 2/15/28	20,685,000	17,976,813
3.875%, due 12/1/29	13,000,000	10,631,150
6.90%, due 12/1/27	11,340,000	11,283,809
Open Text Holdings, Inc.		
4.125%, due 2/15/30 (a)	31,547,000	26,139,813
PTC, Inc. (a)		
3.625%, due 2/15/25	9,000,000	8,675,708
4.00%, due 2/15/28	36,369,000	32,247,581
SS&C Technologies, Inc.		
5.50%, due 9/30/27 (a)	24,745,000	23,217,547
Veritas US, Inc.		
7.50%, due 9/1/25 (a)	16,665,000	13,642,346
		<u>374,543,254</u>
<b>Telecommunications 2.5%</b>		
Connect Finco SARL		
6.75%, due 10/1/26 (a)	56,200,000	52,408,533
Frontier Communications Holdings LLC (a)		
5.00%, due 5/1/28	4,000,000	3,453,562
8.625%, due 3/15/31	12,140,000	11,414,077
Hughes Satellite Systems Corp.		
6.625%, due 8/1/26	7,100,000	6,017,092
Sprint Capital Corp.		
6.875%, due 11/15/28	104,520,000	107,193,203
T-Mobile USA, Inc.		
2.875%, due 2/15/31	7,275,000	5,793,063
4.75%, due 2/1/28	32,555,000	30,971,671
5.375%, due 4/15/27	33,000,000	32,462,800
		<u>249,714,001</u>
<b>Toys, Games &amp; Hobbies 0.2%</b>		
Mattel, Inc.		
5.875%, due 12/15/27 (a)	17,165,000	16,456,338

	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<b>Transportation 0.9%</b>		
Forward Air Corp.		
9.50%, due 10/15/31 (a)	\$ 18,500,000	\$ 18,037,500
RXO, Inc.		
7.50%, due 11/15/27 (a)	4,000,000	3,998,920
Seaspan Corp.		
5.50%, due 8/1/29 (a)	24,865,000	19,075,433
Watco Cos. LLC		
6.50%, due 6/15/27 (a)	51,995,000	48,445,006
		<u>89,556,859</u>
Total Corporate Bonds (Cost \$9,242,778,385)		<u>8,456,290,294</u>

### Loan Assignments 5.5%

<b>Automobile 0.3%</b>		
Dealer Tire Financial LLC		
Term Loan B2		
9.824% (1 Month SOFR + 4.50%), due 12/14/27 (d)	10,917,500	10,903,853
Tenneco, Inc.		
First Lien Term Loan B 10.476% - 10.49% (3 Month SOFR + 5.00%), due 11/17/28 (d)	21,550,000	17,883,138
		<u>28,786,991</u>

### Beverage, Food & Tobacco 0.1%

United Natural Foods, Inc.		
Initial Term Loan		
8.689% (1 Month SOFR + 3.25%), due 10/22/25 (d)	10,714,378	10,666,389

### Capital Equipment 0.1%

DexKo Global, Inc.		
First Lien 2023 Incremental Term Loan		
9.64% (3 Month SOFR + 4.25%), due 10/4/28 (d)	8,000,000	7,707,504

### Cargo Transport 0.2%

Forward Air Corp. -Cov-Lite		
Senior Secured Term Loan B		
TBD, due 9/20/30	24,000,000	23,160,000

	Principal Amount	Value
<b>Chemicals, Plastics &amp; Rubber 0.2%</b>		
Jazz Pharmaceuticals plc		
Initial Dollar Term Loan		
8.939% (1 Month SOFR + 3.50%), due 5/5/28 (d)	\$ 23,556,388	\$ 23,546,565
<b>Electronics 0.1%</b>		
Camelot U.S. Acquisition LLC (d)		
Initial Term Loan		
8.439% (1 Month SOFR + 3.00%), due 10/30/26	4,055,174	4,047,931
Amendment No. 2 Incremental Term Loan		
8.439% (1 Month SOFR + 3.00%), due 10/30/26	4,122,187	4,114,092
		<u>8,162,023</u>

### Energy (Electricity) 0.1%

Talen Energy Supply LLC (d)		
Initial Term Loan B		
9.876% (3 Month SOFR + 4.50%), due 5/17/30	5,950,800	5,942,124
Initial Term Loan C		
9.876% (3 Month SOFR + 4.50%), due 5/17/30	4,834,286	4,827,237
		<u>10,769,361</u>

### Finance 0.3%

Aretec Group, Inc.		
Term Loan B1		
9.924% (1 Month SOFR + 4.50%), due 8/9/30 (d)	15,461,250	14,995,001
RealTruck Group, Inc.		
Initial Term Loan		
9.189% (1 Month SOFR + 3.75%), due 1/31/28 (d)	19,120,146	18,173,106
		<u>33,168,107</u>

### Healthcare, Education & Childcare 0.4%

Endo Luxembourg Finance Co. I SARL		
2021 Term Loan		
14.50% (1 Month LIBOR + 6.00%), due 3/27/28 (d)	27,200,000	18,156,000
LifePoint Health, Inc.		
2023 Refinancing Term Loan		
11.168% (3 Month SOFR + 5.50%), due 11/16/28 (d)	17,000,000	16,864,000

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

# Portfolio of Investments October 31, 2023<sup>†</sup> (continued)

	Principal Amount	Value
<b>Loan Assignments (continued)</b>		
<b>Healthcare, Education &amp; Childcare (continued)</b>		
Organon & Co.		
Dollar Term Loan		
8.45% (1 Month SOFR + 3.00%), due 6/2/28 (d)	\$ 9,322,500	\$ 9,275,888
		<u>44,295,888</u>
<b>High Tech Industries 0.2%</b>		
Open Text Corp.		
2023 Replacement Term Loan		
8.174% (1 Month SOFR + 2.75%), due 1/31/30 (d)	19,917,380	19,906,704
<b>Insurance 0.2%</b>		
USI, Inc.		
2022 Incremental Term Loan		
9.14% (3 Month SOFR + 3.75%), due 11/22/29 (d)	16,830,000	16,790,550
<b>Leisure, Amusement, Motion Pictures &amp; Entertainment 0.1%</b>		
Carnival Corp.		
Initial Advance Term Loan		
8.336% (1 Month SOFR + 3.00%), due 8/9/27 (d)	9,975,000	9,775,500
NASCAR Holdings LLC		
Initial Term Loan		
7.939% (1 Month SOFR + 2.50%), due 10/19/26 (d)	1,770,851	1,773,803
		<u>11,549,303</u>
<b>Manufacturing 0.1%</b>		
Adient U.S. LLC		
Term Loan B1		
8.689% (1 Month SOFR + 3.25%), due 4/10/28 (d)	6,443,411	6,435,356
<b>Media 0.4%</b>		
DIRECTV Financing LLC		
Closing Date Term Loan		
10.439% (1 Month SOFR + 5.00%), due 8/2/27 (d)	40,915,410	39,742,733
<b>Oil &amp; Gas 0.7%</b>		
GIP III Stetson I LP		
Term Loan		
TBD, due 10/5/28	12,500,000	12,402,350

	Principal Amount	Value
<b>Oil &amp; Gas (continued)</b>		
New Fortress Energy, Inc.		
Initial Term Loan		
10.39% (3 Month SOFR + 5.00%), due 10/30/28 (d)	\$ 24,750,000	\$ 22,770,000
PetroQuest Energy LLC (b)(f)		
Term Loan		
15.00% (12.07% PIK), due 11/8/23 (c)	23,688,589	18,240,213
2020 Term Loan		
15.00% (15.00% PIK) (1 Month LIBOR + 6.50%), due 9/19/26 (c)(d)	2,448,984	2,448,984
Term Loan		
15.00% (1 Month LIBOR + 6.50%), due 1/1/28 (d)	3,188,388	3,188,388
TransMontaigne Operating Co. LP		
Tranche Term Loan B 8.939% - 8.941% (1 Month SOFR + 3.50%), due 11/17/28 (d)	16,000,933	15,793,417
		<u>74,843,352</u>
<b>Retail 0.9%</b>		
Great Outdoors Group LLC		
Term Loan B2		
9.402% (3 Month SOFR + 3.75%), due 3/6/28 (d)	93,337,265	92,462,228
<b>Services: Business 0.3%</b>		
Dun & Bradstreet Corp. (The)		
Refinancing Term Loan		
8.176% (1 Month SOFR + 2.75%), due 2/6/26 (d)	10,971,001	10,955,324
GIP II Blue Holding LP		
Initial Term Loan		
9.939% (1 Month SOFR + 4.50%), due 9/29/28 (d)	12,586,793	12,580,890
Icon plc (d)		
Lux Term Loan		
7.902% (3 Month SOFR + 2.25%), due 7/3/28	2,480,735	2,481,045
U.S. Term Loan		
7.902% (3 Month SOFR + 2.25%), due 7/3/28	618,077	618,154
		<u>26,635,413</u>

	Principal Amount	Value
<b>Loan Assignments (continued)</b>		
<b>Software 0.3%</b>		
Cloud Software Group, Inc.		
First Lien Term Loan A		
9.99% (3 Month SOFR + 4.50%), due 9/29/28 (d)	\$ 26,848,580	\$ 25,422,249
<b>Utilities 0.5%</b>		
PG&E Corp.		
Term Loan		
8.439% (1 Month SOFR + 3.00%), due 6/23/25 (d)	48,042,727	47,922,621
Total Loan Assignments (Cost \$557,136,592)		551,973,337
Total Long-Term Bonds (Cost \$9,906,664,119)		9,134,834,011

	Shares	
<b>Common Stocks 2.2%</b>		
<b>Consumer Staples Distribution &amp; Retail 0.0% ‡</b>		
ASG warrant Corp. (b)(f)(k)	12,502	—
<b>Distributors 0.0% ‡</b>		
ATD New Holdings, Inc. (k)	142,545	4,846,530
<b>Electric Utilities 0.0% ‡</b>		
Keycon Power Holdings LLC (b)(f)(k)	38,880	389
<b>Electrical Equipment 0.1%</b>		
Energy Technologies, Inc. (b)(f)(k)	16,724	5,652,712
<b>Energy Equipment &amp; Services 0.1%</b>		
Forum Energy Technologies, Inc. (k)(l)	617,274	13,438,055
Nine Energy Service, Inc. (k)	148,500	522,720
		13,960,775
<b>Independent Power and Renewable Electricity Producers 0.3%</b>		
GenOn Energy, Inc. (h)	386,241	29,547,436
<b>Metals &amp; Mining 0.1%</b>		
Franco-Nevada Corp.	65,000	7,900,750

	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels 1.6%</b>		
Chord Energy Corp.	85,742	\$ 14,174,867
Gulfport Energy Corp. (k)	892,103	110,272,852
PetroQuest Energy, Inc. (b)(f)(k)	284,709	—
Talos Energy, Inc. (k)	2,074,193	32,149,992
		156,597,711
Total Common Stocks (Cost \$236,743,383)		218,506,303

<b>Preferred Stock 0.3%</b>		
<b>Electrical Equipment 0.3%</b>		
Energy Technologies Ltd. (b)(f)(k)		
	37,258	28,874,950
Total Preferred Stock (Cost \$35,514,837)		28,874,950

<b>Exchange-Traded Funds 0.4%</b>		
iShares Gold Trust (k)	929,500	34,939,905
SPDR Gold Shares (k)	55,336	10,186,804
Total Exchange-Traded Funds (Cost \$33,598,418)		45,126,709

	Number of Warrants	
<b>Warrants 0.0% ‡</b>		
<b>Hotels, Restaurants &amp; Leisure 0.0% ‡</b>		
CWT Travel Holdings, Inc. (f)(k)		
Expires 11/19/26	169,236	—
Expires 11/19/28	178,143	—
		—
<b>Oil, Gas &amp; Consumable Fuels 0.0% ‡</b>		
California Resources Corp.		
Expires 10/27/24 (k)	36,093	643,899
Total Warrants (Cost \$32,627,513)		643,899
Total Investments (Cost \$10,245,148,270)	94.6%	9,427,985,872
Other Assets, Less Liabilities	5.4	534,603,383
Net Assets	100.0%	\$ 9,962,589,255

† 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.

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

# Portfolio of Investments October 31, 2023<sup>†^</sup> (continued)

- (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) Illiquid security—As of October 31, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$202,467,542, which represented 2.0% of the Fund's net assets. (Unaudited)
- (c) PIK ("Payment-in-Kind")—issuer may pay interest or dividends with additional securities and/or in cash.
- (d) Floating rate—Rate shown was the rate in effect as of October 31, 2023.
- (e) Security is perpetual and, thus, does not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (f) Security in which significant unobservable inputs (Level 3) were used in determining fair value.
- (g) Issue in non-accrual status.
- (h) Restricted security. (See Note 5)
- (i) Issue in default.
- (j) Step coupon—Rate shown was the rate in effect as of October 31, 2023.
- (k) Non-income producing security.
- (l) As of October 31, 2023, the Fund's ownership exceeds 5% of the outstanding shares of the company.

#### Abbreviation(s):

LIBOR—London Interbank Offered Rate

SOFR—Secured Overnight Financing Rate

SPDR—Standard & Poor's Depository Receipt

TBD—To Be Determined

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

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Long-Term Bonds				
Convertible Bonds	\$ —	\$ 126,570,380	\$ —	\$ 126,570,380
Corporate Bonds	—	8,438,242,294	18,048,000	8,456,290,294
Loan Assignments	—	528,095,752	23,877,585	551,973,337
Total Long-Term Bonds	—	9,092,908,426	41,925,585	9,134,834,011
Common Stocks	178,459,236	34,393,966	5,653,101	218,506,303
Preferred Stock	—	—	28,874,950	28,874,950
Exchange-Traded Funds	45,126,709	—	—	45,126,709
Warrants	643,899	—	—	643,899
Total Investments in Securities	\$ 224,229,844	\$ 9,127,302,392	\$ 76,453,636	\$ 9,427,985,872

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



# Statement of Assets and Liabilities as of October 31, 2023

## Assets

Investment in securities, at value (identified cost \$10,245,148,270)	\$ 9,427,985,872
Cash	487,973,172
Due from custodian	372,469
Receivables:	
Interest	151,292,869
Investment securities sold	43,497,983
Fund shares sold	14,595,546
Other assets	<u>2,257,578</u>
Total assets	<u>10,127,975,489</u>

## Liabilities

Payables:	
Investment securities purchased	112,560,032
Fund shares redeemed	41,893,347
Manager (See Note 3)	4,591,561
Transfer agent (See Note 3)	1,754,117
NYLIFE Distributors (See Note 3)	732,717
Shareholder communication	511,698
Professional fees	148,651
Custodian	42,524
Accrued expenses	17,538
Distributions payable	<u>3,134,049</u>
Total liabilities	<u>165,386,234</u>
Net assets	<u>\$ 9,962,589,255</u>

## Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.01 per share) unlimited number of shares authorized	\$ 20,320,093
Additional paid-in-capital	<u>11,270,010,175</u>
	11,290,330,268
Total distributable earnings (loss)	<u>(1,327,741,013)</u>
Net assets	<u>\$ 9,962,589,255</u>

## Class A

Net assets applicable to outstanding shares	<u>\$2,876,676,576</u>
Shares of beneficial interest outstanding	<u>586,159,003</u>
Net asset value per share outstanding	\$ 4.91
Maximum sales charge (4.50% of offering price)	<u>0.23</u>
Maximum offering price per share outstanding	<u>\$ 5.14</u>

## Investor Class

Net assets applicable to outstanding shares	<u>\$ 111,540,539</u>
Shares of beneficial interest outstanding	<u>22,560,860</u>
Net asset value per share outstanding	\$ 4.94
Maximum sales charge (4.00% of offering price)	<u>0.21</u>
Maximum offering price per share outstanding	<u>\$ 5.15</u>

## Class B

Net assets applicable to outstanding shares	<u>\$ 7,690,195</u>
Shares of beneficial interest outstanding	<u>1,574,815</u>
Net asset value and offering price per share outstanding	<u>\$ 4.88</u>

## Class C

Net assets applicable to outstanding shares	<u>\$ 98,728,929</u>
Shares of beneficial interest outstanding	<u>20,198,550</u>
Net asset value and offering price per share outstanding	<u>\$ 4.89</u>

## Class I

Net assets applicable to outstanding shares	<u>\$3,001,067,203</u>
Shares of beneficial interest outstanding	<u>611,323,098</u>
Net asset value and offering price per share outstanding	<u>\$ 4.91</u>

## Class R1

Net assets applicable to outstanding shares	<u>\$ 47,657</u>
Shares of beneficial interest outstanding	<u>9,731</u>
Net asset value and offering price per share outstanding	<u>\$ 4.90</u>

## Class R2

Net assets applicable to outstanding shares	<u>\$ 6,547,701</u>
Shares of beneficial interest outstanding	<u>1,333,496</u>
Net asset value and offering price per share outstanding	<u>\$ 4.91</u>

## Class R3

Net assets applicable to outstanding shares	<u>\$ 3,913,206</u>
Shares of beneficial interest outstanding	<u>798,190</u>
Net asset value and offering price per share outstanding	<u>\$ 4.90</u>

## Class R6

Net assets applicable to outstanding shares	<u>\$3,856,329,974</u>
Shares of beneficial interest outstanding	<u>788,041,971</u>
Net asset value and offering price per share outstanding	<u>\$ 4.89</u>

## SIMPLE Class

Net assets applicable to outstanding shares	<u>\$ 47,275</u>
Shares of beneficial interest outstanding	<u>9,559</u>
Net asset value and offering price per share outstanding	<u>\$ 4.95</u>

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

# Statement of Operations for the year ended October 31, 2023

## Investment Income (Loss)

### Income

Interest	\$ 632,454,627
Dividends (net of foreign tax withholding of \$32,485)	7,585,553
Other	<u>21,897,383</u>
Total income	<u>661,937,563</u>

### Expenses

Manager (See Note 3)	55,263,600
Transfer agent (See Note 3)	10,468,151
Distribution/Service—Class A (See Note 3)	7,564,987
Distribution/Service—Investor Class (See Note 3)	290,639
Distribution/Service—Class B (See Note 3)	101,353
Distribution/Service—Class C (See Note 3)	1,180,886
Distribution/Service—Class R2 (See Note 3)	16,718
Distribution/Service—Class R3 (See Note 3)	19,499
Distribution/Service—SIMPLE Class (See Note 3)	210
Professional fees	797,738
Shareholder communication	276,123
Registration	268,931
Trustees	262,675
Custodian	123,113
Shareholder service (See Note 3)	10,633
Miscellaneous	<u>248,754</u>
Total expenses before waiver/reimbursement	76,894,010
Reimbursement from prior custodian <sup>(a)</sup>	<u>(19,662)</u>
Net expenses	<u>76,874,348</u>
Net investment income (loss)	<u>585,063,215</u>

## Realized and Unrealized Gain (Loss)

Net realized gain (loss) on investments	<u>(220,955,580)</u>
Net change in unrealized appreciation (depreciation) on investments	<u>273,111,406</u>
Net realized and unrealized gain (loss)	<u>52,155,826</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 637,219,041</u>

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

# Statements of Changes in Net Assets

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

	2023	2022
<b>Increase (Decrease) in Net Assets</b>		
Operations:		
Net investment income (loss)	\$ 585,063,215	\$ 529,759,959
Net realized gain (loss)	(220,955,580)	(2,040,502)
Net change in unrealized appreciation (depreciation)	273,111,406	(1,544,808,534)
Net increase (decrease) in net assets resulting from operations	637,219,041	(1,017,089,077)
Distributions to shareholders:		
Class A	(166,062,742)	(159,359,781)
Investor Class	(6,127,715)	(5,731,011)
Class B	(452,654)	(728,522)
Class C	(5,318,208)	(6,351,592)
Class I	(180,925,819)	(179,733,684)
Class R1	(2,626)	(2,576)
Class R2	(360,077)	(372,409)
Class R3	(202,281)	(154,687)
Class R6	(224,130,921)	(181,305,286)
SIMPLE Class	(2,223)	(1,390)
	(583,585,266)	(533,740,938)
Distributions to shareholders from return of capital:		
Class A	—	(10,959,485)
Investor Class	—	(394,133)
Class B	—	(50,102)
Class C	—	(436,811)
Class I	—	(12,360,639)
Class R1	—	(177)
Class R2	—	(25,611)
Class R3	—	(10,638)
Class R6	—	(12,468,721)
SIMPLE Class	—	(96)
	—	(36,706,413)
Total distributions to shareholders	(583,585,266)	(570,447,351)
Capital share transactions:		
Net proceeds from sales of shares	2,378,286,543	3,247,300,040
Net asset value of shares issued to shareholders in reinvestment of distributions	550,045,714	531,741,895
Cost of shares redeemed	(3,136,531,209)	(4,185,037,510)
Increase (decrease) in net assets derived from capital share transactions	(208,198,952)	(405,995,575)
Net increase (decrease) in net assets	(154,565,177)	(1,993,532,003)
<b>Net Assets</b>		
Beginning of year	10,117,154,432	12,110,686,435
End of year	\$ 9,962,589,255	\$10,117,154,432

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

# Financial Highlights selected per share data and ratios

Class A	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 4.88	\$ 5.63	\$ 5.41	\$ 5.61	\$ 5.52
Net investment income (loss) (a)	0.28	0.24	0.25	0.29	0.29
Net realized and unrealized gain (loss)	0.03	(0.73)	0.25	(0.17)	0.12
Total from investment operations	0.31	(0.49)	0.50	0.12	0.41
<b>Less distributions:</b>					
From net investment income	(0.28)	(0.24)	(0.25)	(0.29)	(0.29)
Return of capital	—	(0.02)	(0.03)	(0.03)	(0.03)
Total distributions	(0.28)	(0.26)	(0.28)	(0.32)	(0.32)
Net asset value at end of year	\$ 4.91	\$ 4.88	\$ 5.63	\$ 5.41	\$ 5.61
Total investment return (b)	6.31%	(8.88)%	9.37%	2.26%	7.58%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	5.52%	4.58%	4.38%	5.35%	5.21%
Net expenses (c)	0.96%	0.95%	0.95%	0.97%	0.99%
Portfolio turnover rate	20%	16%	40%	38%	30%
Net assets at end of year (in 000's)	\$ 2,876,677	\$ 3,074,182	\$ 3,901,512	\$ 3,525,782	\$ 3,405,587

- (a) Per share data based on average shares outstanding during the year.  
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.  
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

Investor Class	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 4.92	\$ 5.67	\$ 5.45	\$ 5.65	\$ 5.57
Net investment income (loss) (a)	0.27	0.24	0.24	0.29	0.29
Net realized and unrealized gain (loss)	0.02	(0.73)	0.26	(0.17)	0.11
Total from investment operations	0.29	(0.49)	0.50	0.12	0.40
<b>Less distributions:</b>					
From net investment income	(0.27)	(0.24)	(0.25)	(0.29)	(0.29)
Return of capital	—	(0.02)	(0.03)	(0.03)	(0.03)
Total distributions	(0.27)	(0.26)	(0.28)	(0.32)	(0.32)
Net asset value at end of year	\$ 4.94	\$ 4.92	\$ 5.67	\$ 5.45	\$ 5.65
Total investment return (b)	5.87%	(8.90)%	9.25%	2.24%	7.33%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	5.35%	4.45%	4.26%	5.27%	5.15%
Net expenses (c)	1.14%	1.09%	1.08%	1.06%	1.05%
Portfolio turnover rate	20%	16%	40%	38%	30%
Net assets at end of year (in 000's)	\$ 111,541	\$ 116,961	\$ 139,214	\$ 149,726	\$ 162,260

- (a) Per share data based on average shares outstanding during the year.  
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.  
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

# Financial Highlights selected per share data and ratios

Class B	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 4.86	\$ 5.60	\$ 5.38	\$ 5.58	\$ 5.50
Net investment income (loss) (a)	0.23	0.19	0.20	0.25	0.24
Net realized and unrealized gain (loss)	0.02	(0.72)	0.25	(0.18)	0.11
Total from investment operations	0.25	(0.53)	0.45	0.07	0.35
<b>Less distributions:</b>					
From net investment income	(0.23)	(0.20)	(0.21)	(0.24)	(0.25)
Return of capital	—	(0.01)	(0.02)	(0.03)	(0.02)
Total distributions	(0.23)	(0.21)	(0.23)	(0.27)	(0.27)
Net asset value at end of year	\$ 4.88	\$ 4.86	\$ 5.60	\$ 5.38	\$ 5.58
Total investment return (b)	5.12%	(9.61)%	8.52%	1.39%	6.52%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	4.58%	3.64%	3.56%	4.55%	4.41%
Net expenses (c)	1.89%	1.84%	1.83%	1.81%	1.80%
Portfolio turnover rate	20%	16%	40%	38%	30%
Net assets at end of year (in 000's)	\$ 7,690	\$ 13,032	\$ 26,622	\$ 45,661	\$ 63,517

- (a) Per share data based on average shares outstanding during the year.  
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.  
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

Class C	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 4.86	\$ 5.60	\$ 5.39	\$ 5.59	\$ 5.50
Net investment income (loss) (a)	0.23	0.19	0.20	0.25	0.24
Net realized and unrealized gain (loss)	0.03	(0.72)	0.24	(0.18)	0.12
Total from investment operations	0.26	(0.53)	0.44	0.07	0.36
<b>Less distributions:</b>					
From net investment income	(0.23)	(0.20)	(0.21)	(0.24)	(0.25)
Return of capital	—	(0.01)	(0.02)	(0.03)	(0.02)
Total distributions	(0.23)	(0.21)	(0.23)	(0.27)	(0.27)
Net asset value at end of year	\$ 4.89	\$ 4.86	\$ 5.60	\$ 5.39	\$ 5.59
Total investment return (b)	5.34%	(9.62)%	8.31%	1.39%	6.71%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	4.59%	3.66%	3.54%	4.54%	4.41%
Net expenses (c)	1.89%	1.84%	1.83%	1.81%	1.80%
Portfolio turnover rate	20%	16%	40%	38%	30%
Net assets at end of year (in 000's)	\$ 98,729	\$ 133,295	\$ 214,696	\$ 297,431	\$ 373,760

- (a) Per share data based on average shares outstanding during the year.  
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.  
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

# Financial Highlights selected per share data and ratios

Class I	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 4.88	\$ 5.63	\$ 5.41	\$ 5.61	\$ 5.53
Net investment income (loss) (a)	0.29	0.25	0.26	0.30	0.30
Net realized and unrealized gain (loss)	0.03	(0.73)	0.26	(0.17)	0.11
Total from investment operations	0.32	(0.48)	0.52	0.13	0.41
<b>Less distributions:</b>					
From net investment income	(0.29)	(0.25)	(0.27)	(0.30)	(0.30)
Return of capital	—	(0.02)	(0.03)	(0.03)	(0.03)
Total distributions	(0.29)	(0.27)	(0.30)	(0.33)	(0.33)
Net asset value at end of year	\$ 4.91	\$ 4.88	\$ 5.63	\$ 5.41	\$ 5.61
Total investment return (b)	6.57%	(8.65)%	9.65%	2.56%	7.68%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	5.78%	4.82%	4.62%	5.60%	5.45%
Net expenses (c)	0.71%	0.70%	0.70%	0.72%	0.74%
Portfolio turnover rate	20%	16%	40%	38%	30%
Net assets at end of year (in 000's)	\$ 3,001,067	\$ 3,159,577	\$ 4,116,697	\$ 3,509,954	\$ 3,451,487

- (a) Per share data based on average shares outstanding during the year.  
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class I shares are not subject to sales charges. For periods of less than one year, total return is not annualized.  
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

Class R1	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 4.87	\$ 5.62	\$ 5.40	\$ 5.60	\$ 5.52
Net investment income (loss) (a)	0.28	0.25	0.25	0.30	0.30
Net realized and unrealized gain (loss)	0.03	(0.73)	0.26	(0.17)	0.11
Total from investment operations	0.31	(0.48)	0.51	0.13	0.41
<b>Less distributions:</b>					
From net investment income	(0.28)	(0.25)	(0.26)	(0.30)	(0.30)
Return of capital	—	(0.02)	(0.03)	(0.03)	(0.03)
Total distributions	(0.28)	(0.27)	(0.29)	(0.33)	(0.33)
Net asset value at end of year	\$ 4.90	\$ 4.87	\$ 5.62	\$ 5.40	\$ 5.60
Total investment return (b)	6.48%	(8.77)%	9.55%	2.45%	7.58%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	5.69%	4.74%	4.51%	5.52%	5.36%
Net expenses (c)	0.81%	0.80%	0.80%	0.82%	0.84%
Portfolio turnover rate	20%	16%	40%	38%	30%
Net assets at end of year (in 000's)	\$ 48	\$ 52	\$ 62	\$ 51	\$ 53

- (a) Per share data based on average shares outstanding during the year.  
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R1 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.  
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

# Financial Highlights selected per share data and ratios

Class R2	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 4.88	\$ 5.63	\$ 5.41	\$ 5.61	\$ 5.52
Net investment income (loss) (a)	0.27	0.23	0.24	0.29	0.28
Net realized and unrealized gain (loss)	0.03	(0.73)	0.26	(0.18)	0.12
Total from investment operations	0.30	(0.50)	0.50	0.11	0.40
<b>Less distributions:</b>					
From net investment income	(0.27)	(0.23)	(0.25)	(0.28)	(0.29)
Return of capital	—	(0.02)	(0.03)	(0.03)	(0.02)
Total distributions	(0.27)	(0.25)	(0.28)	(0.31)	(0.31)
Net asset value at end of year	\$ 4.91	\$ 4.88	\$ 5.63	\$ 5.41	\$ 5.61
Total investment return (b)	6.19%	(8.98)%	9.28%	2.17%	7.49%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	5.42%	4.45%	4.28%	5.26%	5.10%
Net expenses (c)	1.06%	1.05%	1.05%	1.07%	1.09%
Portfolio turnover rate	20%	16%	40%	38%	30%
Net assets at end of year (in 000's)	\$ 6,548	\$ 6,949	\$ 10,640	\$ 13,006	\$ 13,866

- (a) Per share data based on average shares outstanding during the year.  
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R2 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.  
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

Class R3	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 4.88	\$ 5.62	\$ 5.40	\$ 5.60	\$ 5.52
Net investment income (loss) (a)	0.26	0.22	0.22	0.27	0.27
Net realized and unrealized gain (loss)	0.02	(0.72)	0.26	(0.17)	0.11
Total from investment operations	0.28	(0.50)	0.48	0.10	0.38
<b>Less distributions:</b>					
From net investment income	(0.26)	(0.22)	(0.23)	(0.27)	(0.28)
Return of capital	—	(0.02)	(0.03)	(0.03)	(0.02)
Total distributions	(0.26)	(0.24)	(0.26)	(0.30)	(0.30)
Net asset value at end of year	\$ 4.90	\$ 4.88	\$ 5.62	\$ 5.40	\$ 5.60
Total investment return (b)	5.72%	(9.07)%	9.01%	1.90%	7.03%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	5.18%	4.25%	3.98%	4.96%	4.84%
Net expenses (c)	1.31%	1.30%	1.30%	1.32%	1.34%
Portfolio turnover rate	20%	16%	40%	38%	30%
Net assets at end of year (in 000's)	\$ 3,913	\$ 3,482	\$ 3,630	\$ 1,924	\$ 1,281

- (a) Per share data based on average shares outstanding during the year.  
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R3 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.  
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

# Financial Highlights selected per share data and ratios

Class R6	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 4.87	\$ 5.61	\$ 5.40	\$ 5.60	\$ 5.52
Net investment income (loss) (a)	0.30	0.26	0.27	0.31	0.31
Net realized and unrealized gain (loss)	0.02	(0.72)	0.24	(0.17)	0.11
Total from investment operations	0.32	(0.46)	0.51	0.14	0.42
<b>Less distributions:</b>					
From net investment income	(0.30)	(0.26)	(0.27)	(0.31)	(0.31)
Return of capital	—	(0.02)	(0.03)	(0.03)	(0.03)
Total distributions	(0.30)	(0.28)	(0.30)	(0.34)	(0.34)
Net asset value at end of year	\$ 4.89	\$ 4.87	\$ 5.61	\$ 5.40	\$ 5.60
Total investment return (b)	6.54%	(8.36)%	9.64%	2.70%	7.84%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	5.93%	4.98%	4.79%	5.65%	5.60%
Net expenses (c)	0.56%	0.57%	0.57%	0.58%	0.58%
Portfolio turnover rate	20%	16%	40%	38%	30%
Net assets at end of year (in 000's)	\$ 3,856,330	\$ 3,609,591	\$ 3,697,586	\$ 4,420,424	\$ 2,180,977

- (a) Per share data based on average shares outstanding during the year.  
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R6 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.  
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

SIMPLE Class	Year Ended October 31,			August 31, 2020 <sup>^</sup> through October 31, 2020
	2023	2022	2021	2020
Net asset value at beginning of period	\$ 4.92	\$ 5.67	\$ 5.45	\$ 5.54
Net investment income (loss)	0.27(a)	0.22(a)	0.23(a)	0.04
Net realized and unrealized gain (loss)	0.02	(0.73)	0.25	(0.08)
Total from investment operations	0.29	(0.51)	0.48	(0.04)
<b>Less distributions:</b>				
From net investment income	(0.26)	(0.22)	(0.23)	(0.05)
Return of capital	—	(0.02)	(0.03)	(0.00)‡
Total distributions	(0.26)	(0.24)	(0.26)	(0.05)
Net asset value at end of period	\$ 4.95	\$ 4.92	\$ 5.67	\$ 5.45
Total investment return (b)	6.00%	(9.14)%	8.98%	(0.72)%
<b>Ratios (to average net assets)/Supplemental Data:</b>				
Net investment income (loss)	5.30%	4.23%	4.00%	4.74%††
Net expenses (c)	1.21%	1.34%	1.33%	1.30%††
Portfolio turnover rate	20%	16%	40%	38%
Net assets at end of period (in 000's)	\$ 47	\$ 32	\$ 27	\$ 25

<sup>^</sup> Inception date.

‡ Less than one cent per share.

†† 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.



# Notes to Financial Statements

## Note 1—Organization and Business

The MainStay Funds (the "Trust") was organized on January 9, 1986, as a Massachusetts business trust. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and is comprised of eleven funds (collectively referred to as the "Funds"). These financial statements and notes relate to the MainStay MacKay High Yield Corporate Bond Fund (the "Fund"), a "diversified" fund, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

The following table lists the Fund's share classes that have been registered and commenced operations:

<b>Class</b>	<b>Commenced Operations</b>
Class A	January 3, 1995
Investor Class	February 28, 2008
Class B	May 1, 1986
Class C	September 1, 1998
Class I	January 2, 2004
Class R1*	June 29, 2012
Class R2	May 1, 2008
Class R3	February 29, 2016
Class R6	June 17, 2013
SIMPLE Class	August 31, 2020

\* As of October 31, 2023, Class R1 shares are closed to new investors and, upon the close of business on December 29, 2023, Class R1 shares are closed to additional investments by existing shareholders. Additionally, Class R1 shares will be liquidated on or about February 28, 2024 (the "Liquidation Date"). It is expected that the Fund will distribute to remaining shareholders invested in Class R1 shares, on or promptly after the Liquidation Date, a liquidating distribution in cash or cash equivalents equal to the net asset value of such shares.

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

Class A and Investor Class shares are offered at net asset value ("NAV") per share plus an initial sales charge. No initial sales charge applies to investments of \$1 million or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a CDSC of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge.

Class C shares are offered at NAV without an initial sales charge, although a 1.00% CDSC may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C shares. When Class B shares were offered, they were offered at NAV without an initial sales charge, although a CDSC that declines depending on the number of years a shareholder held its Class B shares may be imposed on certain redemptions of such shares made within six years of the date of purchase of such shares. Class I, Class R1, Class R2, Class R3, Class R6 and SIMPLE Class shares are offered at NAV without a sales charge. Depending upon eligibility, Class B shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. In addition, depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter 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, Class R1 and Class R6 shares are not subject to a distribution and/or service fee. Class R1, Class R2 and Class R3 shares are subject to a shareholder service fee, which is in addition to fees paid under the distribution plans for Class R2 and Class R3 shares.

At a meeting held on September 25-26, 2023, the Board of Trustees (the "Board") of the Trust, after careful consideration of a number of factors and upon the recommendation of the Fund's investment adviser, New York Life Investment Management LLC ("New York Life Investments" or the "Manager"), approved a proposal to liquidate Class R1 shares of the Fund on or about February 28, 2024, pursuant to the terms of a plan of liquidation.

The Fund's investment objective is to seek maximum current income through investment in a diversified portfolio of high-yield debt securities. Capital appreciation is a secondary objective.

## 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

# Notes to Financial Statements (continued)

prepares its financial statements in accordance with generally accepted accounting principles ("GAAP") in the United States of America and follows the significant accounting policies described below.

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

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

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

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to the Valuation Procedures. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. "Fair value" is defined as the price the Fund would reasonably expect to receive upon selling an asset or liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the asset or liability. Fair value measurements are determined within a framework that

establishes a three-tier hierarchy that maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes.

"Inputs" refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable.

Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

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

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

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

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

An asset or liability for which a market quotation is not readily available is valued by methods deemed reasonable in good faith by the Valuation Committee, following the Valuation Procedures to represent fair value.

Under these procedures, the Valuation Designee generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Valuation Designee may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value.

Discounts may also be applied due to the nature and/or duration of any

restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended October 31, 2023, there were no material changes to the fair value methodologies.

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

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

Exchange-traded funds ("ETFs") 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.

Debt securities (other than convertible and municipal bonds) are valued at the evaluated bid prices (evaluated mean prices in the case of convertible and municipal bonds) supplied by a pricing agent or broker selected by the Valuation Designee, in consultation with the Subadvisor. The evaluations are market-based measurements processed through a pricing application and represents the pricing agent's good faith determination as to what a holder may receive in an orderly transaction under market conditions. The rules-based logic utilizes valuation techniques that reflect

participants' assumptions and vary by asset class and per methodology, maximizing the use of relevant observable data including quoted prices for similar assets, benchmark yield curves and market corroborated inputs. The evaluated bid or mean prices are deemed by the Valuation Designee, in consultation with the Subadvisor, to be representative of market values at the regular close of trading of the Exchange on each valuation date. Debt securities purchased on a delayed delivery basis are marked to market daily until settlement at the forward settlement date. Debt securities, including corporate bonds, U.S. government and federal agency bonds, municipal bonds, foreign bonds, convertible bonds, asset-backed securities and mortgage-backed securities are generally categorized as Level 2 in the hierarchy.

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

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

A portfolio investment may be classified as an illiquid investment under the Fund's written liquidity risk management program and related procedures ("Liquidity Program"). Illiquidity of an investment might prevent the sale of such investment at a time when the Manager or the Subadvisor might wish to sell, and these investments could have the effect of decreasing the overall level of the Fund's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid investments, requiring the Fund to rely on judgments that may be somewhat subjective in measuring value, which could vary materially from the amount that the Fund could realize upon disposition. Difficulty in selling illiquid investments may result in a loss or may be costly to the Fund. An illiquid investment is any investment that the Manager or Subadvisor reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The liquidity classification of each investment will be made using information obtained after reasonable inquiry and taking into account, among other things, relevant market, trading and investment-specific considerations in accordance with the Liquidity Program. Illiquid investments are often fair valued in accordance with the Fund's procedures described above. The liquidity of the Fund's investments was determined as of October 31, 2023, and can change at

# Notes to Financial Statements (continued)

any time. Illiquid investments as of October 31, 2023, are shown in the Portfolio of Investments.

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

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

**(C) Dividends and Distributions to Shareholders.** Dividends and distributions are recorded on the ex-dividend date. The Fund intends to declare and pay dividends from net investment income, if any, at least monthly and distributions from net realized capital and currency gains, if any, at least annually. Unless a shareholder elects otherwise, all dividends and distributions are reinvested at NAV in the same class of shares of the Fund. Dividends and distributions to shareholders are determined in accordance with federal income tax regulations and may differ from determinations using GAAP.

**(D) Security Transactions and Investment Income.** The Fund records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. 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. 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 is accreted daily based on the effective interest method.

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

The Fund may place a debt security on non-accrual status and reduce related interest income by ceasing current accruals and writing off all or a portion of any interest receivables when the collection of all or a portion of

such interest has become doubtful. A debt security is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

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

Additionally, the Fund may invest in ETFs and mutual funds, which are subject to management fees and other fees that may cause the costs of investing in ETFs and mutual funds to be greater than the costs of owning the underlying securities directly. These indirect expenses of ETFs and mutual funds are not included in the amounts shown as expenses in the Statement of Operations or in the expense ratios included in the Financial Highlights.

**(F) Use of Estimates.** In preparing financial statements in conformity with GAAP, the Manager makes estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates and assumptions.

**(G) Loan Assignments, Participations and Commitments.** The Fund may invest in loan assignments and participations ("loans"). Commitments are agreements to make money available to a borrower in a specified amount, at a specified rate and within a specified time. The Fund records an investment when the borrower withdraws money on a commitment or when a funded loan is purchased (trade date) and records interest as earned. These loans pay interest at rates that are periodically reset by reference to a base lending rate plus a spread. These base lending rates are generally the prime rate offered by a designated U.S. bank, the Secured Overnight Financing Rate ("SOFR") or an alternative reference rate.

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

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

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

There is risk involved in the purchase of rights and warrants in that these investments are speculative investments. The Fund could also lose the entire value of its investment in warrants if such warrants are not exercised by the date of its expiration. The Fund is exposed to risk until the sale or exercise of each right or warrant is completed. Warrants as of October 31, 2023 are shown in the Portfolio of Investments.

**(I) Debt Securities Risk.** The ability of issuers of debt securities held by the Fund to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region. Debt securities are also subject to the risks associated with changes in interest rates. The Fund primarily invests in high-yield debt securities (commonly referred to as “junk bonds”), which are considered speculative because they present a greater risk of loss, including default, than higher rated 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 loans in which the Fund invests are usually rated below investment grade, or if unrated, determined by the Subadvisor to be of comparable quality (commonly referred to as “junk bonds”) and are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities. Moreover, such securities may, under certain circumstances, be particularly susceptible to liquidity and valuation risks.

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 the 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.

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

The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect the Fund’s performance and/or net asset value. It could also lead to a reduction in the interest rates on, and the value of, some LIBOR-based investments and reduce the effectiveness of hedges mitigating risk in connection with LIBOR-based investments. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include enhanced provisions in new and existing contracts or

# Notes to Financial Statements (continued)

instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, adversely affecting the Fund's performance. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. The usefulness of LIBOR as a benchmark could deteriorate anytime during this transition period. Any such effects of the transition process, including unforeseen effects, could result in losses to the Fund.

**(K) 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.

## Note 3—Fees and Related Party Transactions

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

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.60% up to \$500 million; 0.55% from \$500 million up to \$5 billion; 0.525% from

\$5 billion up to \$7 billion; 0.50% from \$7 billion up to \$10 billion; 0.49% from \$10 billion to \$15 billion; and 0.48% in excess of \$15 billion, plus a fee for fund accounting services previously provided by New York Life Investments under a separate fund accounting agreement furnished at an annual rate of the Fund's average daily net assets as follows: 0.05% up to \$20 million; 0.0333% from \$20 million to \$100 million; and 0.01% in excess of \$100 million. During the year ended October 31, 2023, the effective management fee rate was 0.54%, inclusive of a fee for fund accounting services of 0.01% of the Fund's average daily net assets.

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired (underlying) fund fees and expenses) of Class R6 do not exceed those of Class I. This agreement will remain in effect until February 28, 2024, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the year ended October 31, 2023, New York Life Investments earned fees from the Fund in the amount of \$55,263,600 and paid the Subadvisor in the amount of \$27,108,365.

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, Class R1 and Class R6 shares are not subject to a distribution and/or service fee.

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

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

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

Class R1	\$ 46
Class R2	6,687
Class R3	3,900

**(C) Sales Charges.** The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the year ended October 31, 2023, were \$314,285 and \$17,446, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Class B and Class C shares during the year ended October 31, 2023, of \$47,946, \$387 and \$4,073, respectively.

**(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent.** NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with SS&C Global Investor & Distribution Solutions, Inc. ("SS&C"), pursuant to which SS&C performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until February

28, 2024, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the year ended October 31, 2023, transfer agent expenses incurred by the Fund and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

Class	Expense	Waived
Class A	\$4,648,550	\$—
Investor Class	383,181	—
Class B	33,463	—
Class C	389,671	—
Class I	4,846,408	—
Class R1	71	—
Class R2	10,248	—
Class R3	6,010	—
Class R6	150,487	—
SIMPLE Class	62	—

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

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

Class I	\$10,387,715	0.3%
Class R1	41,160	86.4
SIMPLE Class	25,915	54.8

## Note 4-Federal Income Tax

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

	Federal Tax	Gross Unrealized Cost	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	\$10,221,181,273	\$157,661,804	\$(950,857,205)	\$(793,195,401)

# Notes to Financial Statements (continued)

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

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
\$6,073,942	\$(537,451,087)	\$(3,134,049)	\$(793,229,819)	\$(1,327,741,013)

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to wash sales and cumulative bond amortization adjustments. The other temporary differences are primarily due to dividends payable.

As of October 31, 2023, for federal income tax purposes, capital loss carryforwards of \$537,451,087, 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	\$40,757	\$496,694

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

	2023	2022
Distributions paid from:		
Ordinary Income	\$583,585,266	\$533,740,938
Return of Capital	—	36,706,413
Total	\$583,585,266	\$570,447,351

## Note 5—Restricted Securities

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

As of October 31, 2023, restricted securities held by the Fund were as follows:

Security	Date(s) of Acquisition	Principal Amount/ Shares	Cost	10/31/23 Value	Percent of Net Assets
Briggs & Stratton Corp. Escrow Claim Shares					
Corporate Bond					
6.875%, due 12/15/20	2/26/21	\$ 9,200,000	\$ 9,323,706	\$ —	0.0%
GenOn Energy, Inc.					
Common Stock	12/14/18	386,241	43,250,890	29,547,436	0.3
Sterling Entertainment Enterprises LLC					
Corporate Bond					
10.25%, due 1/15/25	12/28/17	\$20,000,000	19,932,246	18,048,000	0.2
Total			\$72,506,842	\$ 47,595,436	0.5%

## Note 6—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 7—Line of Credit

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

Effective July 25, 2023, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount

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



## Note 8—Interfund Lending Program

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

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

During the year ended October 31, 2023, purchases and sales of securities, other than short-term securities, were \$1,931,438 and \$2,089,101, respectively.

## Note 10—Capital Share Transactions

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

Class A	Shares	Amount
Year ended October 31, 2023:		
Shares sold	78,051,343	\$ 389,132,502
Shares issued to shareholders in reinvestment of distributions	28,889,335	144,137,090
Shares redeemed	(154,751,687)	(772,065,976)
Net increase (decrease) in shares outstanding before conversion	(47,811,009)	(238,796,384)
Shares converted into Class A (See Note 1)	5,245,041	26,189,256
Shares converted from Class A (See Note 1)	(889,764)	(4,470,861)
Net increase (decrease)	(43,455,732)	\$ (217,077,989)
Year ended October 31, 2022:		
Shares sold	96,269,574	\$ 504,848,483
Shares issued to shareholders in reinvestment of distributions	28,431,851	148,029,559
Shares redeemed	(193,311,873)	(1,015,581,405)
Net increase (decrease) in shares outstanding before conversion	(68,610,448)	(362,703,363)
Shares converted into Class A (See Note 1)	5,071,164	26,422,459
Shares converted from Class A (See Note 1)	(233,056)	(1,222,885)
Net increase (decrease)	(63,772,340)	\$ (337,503,789)

Investor Class	Shares	Amount
Year ended October 31, 2023:		
Shares sold	1,017,985	\$ 5,121,893
Shares issued to shareholders in reinvestment of distributions	1,173,564	5,897,791
Shares redeemed	(2,488,238)	(12,514,376)
Net increase (decrease) in shares outstanding before conversion	(296,689)	(1,494,692)
Shares converted into Investor Class (See Note 1)	528,336	2,658,813
Shares converted from Investor Class (See Note 1)	(1,457,838)	(7,322,253)
Net increase (decrease)	(1,226,191)	\$ (6,158,132)
Year ended October 31, 2022:		
Shares sold	1,314,685	\$ 7,006,900
Shares issued to shareholders in reinvestment of distributions	1,121,506	5,871,610
Shares redeemed	(2,565,213)	(13,569,137)
Net increase (decrease) in shares outstanding before conversion	(129,022)	(690,627)
Shares converted into Investor Class (See Note 1)	647,159	3,427,758
Shares converted from Investor Class (See Note 1)	(1,299,262)	(6,923,010)
Net increase (decrease)	(781,125)	\$ (4,185,879)

Class B	Shares	Amount
Year ended October 31, 2023:		
Shares sold	21,680	\$ 107,706
Shares issued to shareholders in reinvestment of distributions	73,983	367,385
Shares redeemed	(465,849)	(2,310,090)
Net increase (decrease) in shares outstanding before conversion	(370,186)	(1,834,999)
Shares converted from Class B (See Note 1)	(736,809)	(3,657,717)
Net increase (decrease)	(1,106,995)	\$ (5,492,716)
Year ended October 31, 2022:		
Shares sold	51,684	\$ 276,043
Shares issued to shareholders in reinvestment of distributions	128,906	673,604
Shares redeemed	(1,235,556)	(6,393,498)
Net increase (decrease) in shares outstanding before conversion	(1,054,966)	(5,443,851)
Shares converted from Class B (See Note 1)	(1,019,213)	(5,298,623)
Net increase (decrease)	(2,074,179)	\$ (10,742,474)

# Notes to Financial Statements (continued)

<b>Class C</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	1,129,297	\$ 5,594,569
Shares issued to shareholders in reinvestment of distributions	1,028,914	5,113,581
Shares redeemed	(7,525,687)	(37,352,570)
Net increase (decrease) in shares outstanding before conversion	(5,367,476)	(26,644,420)
Shares converted from Class C (See Note 1)	(1,842,802)	(9,158,313)
Net increase (decrease)	<u>(7,210,278)</u>	<u>\$ (35,802,733)</u>
Year ended October 31, 2022:		
Shares sold	1,972,074	\$ 10,211,162
Shares issued to shareholders in reinvestment of distributions	1,235,498	6,431,044
Shares redeemed	(12,067,962)	(63,194,114)
Net increase (decrease) in shares outstanding before conversion	(8,860,390)	(46,551,908)
Shares converted from Class C (See Note 1)	(2,062,605)	(10,660,509)
Net increase (decrease)	<u>(10,922,995)</u>	<u>\$ (57,212,417)</u>

<b>Class I</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	188,810,621	\$ 943,198,625
Shares issued to shareholders in reinvestment of distributions	34,478,584	172,086,582
Shares redeemed	(259,550,476)	(1,292,981,127)
Net increase (decrease) in shares outstanding before conversion	(36,261,271)	(177,695,920)
Shares converted into Class I (See Note 1)	904,096	4,543,309
Shares converted from Class I (See Note 1)	(274,234)	(1,380,102)
Net increase (decrease)	<u>(35,631,409)</u>	<u>\$ (174,532,713)</u>
Year ended October 31, 2022:		
Shares sold	287,464,303	\$ 1,510,050,594
Shares issued to shareholders in reinvestment of distributions	34,206,122	178,206,439
Shares redeemed	(406,328,774)	(2,107,290,774)
Net increase (decrease) in shares outstanding before conversion	(84,658,349)	(419,033,741)
Shares converted into Class I (See Note 1)	252,101	1,317,383
Shares converted from Class I (See Note 1)	(115,407)	(559,921)
Net increase (decrease)	<u>(84,521,655)</u>	<u>\$ (418,276,279)</u>

<b>Class R1</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	1,055	\$ 5,252
Shares issued to shareholders in reinvestment of distributions	518	2,582
Shares redeemed	(2,614)	(12,959)
Net increase (decrease)	<u>(1,041)</u>	<u>\$ (5,125)</u>
Year ended October 31, 2022:		
Shares sold	2,588	\$ 12,727
Shares issued to shareholders in reinvestment of distributions	531	2,753
Shares redeemed	(3,382)	(17,585)
Net increase (decrease)	<u>(263)</u>	<u>\$ (2,105)</u>

<b>Class R2</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	276,469	\$ 1,378,905
Shares issued to shareholders in reinvestment of distributions	50,618	252,583
Shares redeemed	(416,278)	(2,086,972)
Net increase (decrease)	<u>(89,191)</u>	<u>\$ (455,484)</u>
Year ended October 31, 2022:		
Shares sold	313,412	\$ 1,646,320
Shares issued to shareholders in reinvestment of distributions	57,136	298,793
Shares redeemed	(831,012)	(4,462,692)
Net increase (decrease) in shares outstanding before conversion	(460,464)	(2,517,579)
Shares converted from Class R2 (See Note 1)	(7,330)	(35,801)
Net increase (decrease)	<u>(467,794)</u>	<u>\$ (2,553,380)</u>

<b>Class R3</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	259,260	\$ 1,296,592
Shares issued to shareholders in reinvestment of distributions	37,303	185,998
Shares redeemed	(212,168)	(1,061,437)
Net increase (decrease)	<u>84,395</u>	<u>\$ 421,153</u>
Year ended October 31, 2022:		
Shares sold	196,243	\$ 1,015,558
Shares issued to shareholders in reinvestment of distributions	29,907	155,148
Shares redeemed	(139,286)	(714,740)
Net increase (decrease) in shares outstanding before conversion	86,864	455,966
Shares converted from Class R3 (See Note 1)	(19,036)	(93,846)
Net increase (decrease)	<u>67,828</u>	<u>\$ 362,120</u>

<b>Class R6</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	207,906,986	\$ 1,032,437,690
Shares issued to shareholders in reinvestment of distributions	44,598,388	221,999,899
Shares redeemed	(204,221,976)	(1,016,145,702)
Net increase (decrease) in shares outstanding before conversion	48,283,398	238,291,887
Shares converted into Class R6 (See Note 1)	9,706	49,014
Shares converted from Class R6 (See Note 1)	(1,494,935)	(7,451,146)
Net increase (decrease)	46,798,169	\$ 230,889,755
Year ended October 31, 2022:		
Shares sold	234,416,558	\$ 1,212,223,525
Shares issued to shareholders in reinvestment of distributions	37,129,569	192,071,459
Shares redeemed	(187,677,935)	(973,813,565)
Net increase (decrease) in shares outstanding before conversion	83,868,192	430,481,419
Shares converted into Class R6 (See Note 1)	1,001	5,033
Shares converted from Class R6 (See Note 1)	(1,230,526)	(6,378,038)
Net increase (decrease)	82,638,667	\$ 424,108,414

<b>SIMPLE Class</b>	<b>Shares</b>	<b>Amount</b>
Year ended October 31, 2023:		
Shares sold	2,520	\$ 12,809
Shares issued to shareholders in reinvestment of distributions	442	2,223
Net increase (decrease)	2,962	\$ 15,032
Year ended October 31, 2022:		
Shares sold	1,542	\$ 8,728
Shares issued to shareholders in reinvestment of distributions	285	1,486
Net increase (decrease)	1,827	\$ 10,214

## Note 11—Other Matters

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

## Note 12—Subsequent Events

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

# Report of Independent Registered Public Accounting Firm

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

## ***Opinion on the Financial Statements***

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

## ***Basis for Opinion***

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

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

**KPMG LLP**

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

Philadelphia, Pennsylvania

December 22, 2023

## Federal Income Tax Information

### (Unaudited)

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

For the fiscal year ended October 31, 2023, the Fund designated approximately \$7,515,198 under the Internal Revenue Code as qualified dividend income eligible for reduced tax rates.

The dividends paid by the Fund during the fiscal year ended October 31, 2023 should be multiplied by 1.28% to arrive at the amount eligible for the corporate dividend-received deduction.

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

## Proxy Voting Policies and Procedures and Proxy Voting Record

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

## Shareholder Reports and Quarterly Portfolio Disclosure

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

# Board of Trustees and Officers (Unaudited)

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

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

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

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

## Independent Trustees

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

# Board of Trustees and Officers (Unaudited) (continued)

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

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

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



Officers of the Trust (Who are not Trustees)\*

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

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

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

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# MainStay Funds

## Equity

### U.S. Equity

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

### International Equity

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

### Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

### Global Equity

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

## Fixed Income

### Taxable Income

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

### Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund<sup>1</sup>  
MainStay MacKay High Yield Municipal Bond Fund  
MainStay MacKay New York Tax Free Opportunities Fund<sup>2</sup>  
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

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#### Cushing Asset Management, LP

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#### Fiera Capital Inc.

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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**

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