

MainStay MacKay Short Duration High Yield Fund

Message from the President and Annual Report

October 31, 2023

Special Notice:

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

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

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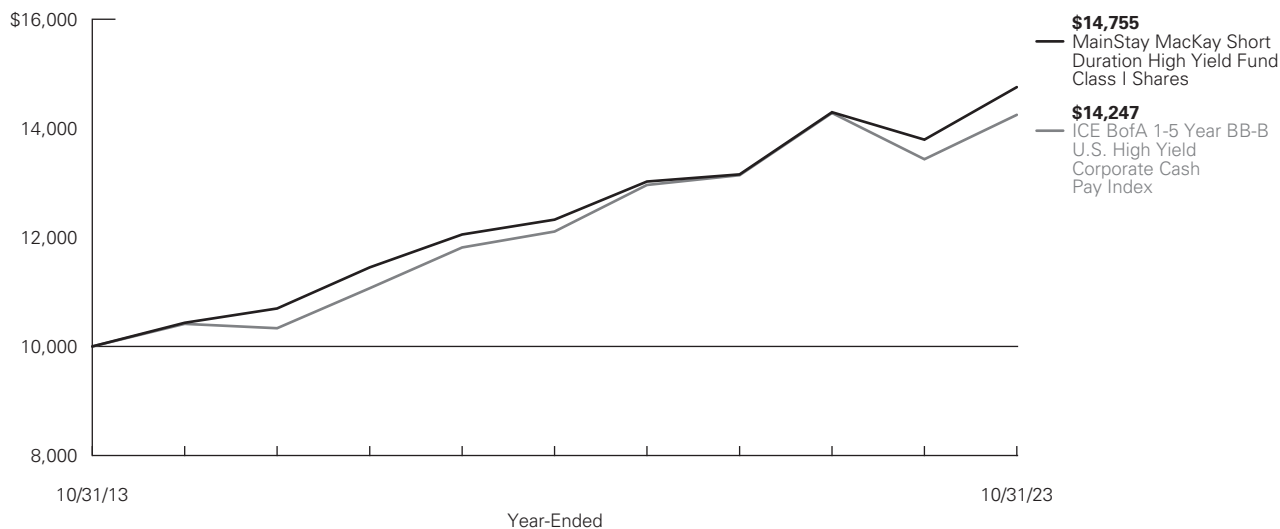
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other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

Investment and Performance Comparison (Unaudited)

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

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



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

Class	Sales Charge		Inception Date	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio ¹
Class A Shares	Maximum 3.00% Initial Sales Charge	With sales charges	12/17/2012	3.52%	2.78%	3.39%	1.02%
		Excluding sales charges		6.72	3.41	3.71	1.02
Investor Class Shares ²	Maximum 2.50% Initial Sales Charge	With sales charges	12/17/2012	3.96	2.69	3.30	1.10
		Excluding sales charges		6.63	3.32	3.62	1.10
Class C Shares	Maximum 1.00% CDSC if Redeemed Within 18 months of Purchase	With sales charges	12/17/2012	4.84	2.55	2.85	1.85
		Excluding sales charges		5.84	2.55	2.85	1.85
Class I Shares	No Sales Charge		12/17/2012	6.98	3.66	3.97	0.77
Class R2 Shares ³	No Sales Charge		12/17/2012	6.50	3.28	3.60	1.12
Class R3 Shares ³	No Sales Charge		2/29/2016	6.35	3.05	4.17	1.37

- 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 3.00%, which is reflected in the applicable average annual total return figures shown.
- As of October 31, 2023, Class R2 and Class R3 shares are closed to new investors and, upon the close of business on December 29, 2023, Class R2 and Class R3 shares are closed to additional investments by existing shareholders. Additionally, Class R2 and Class R3 shares will be liquidated on or about February 28, 2024 (the "Liquidation Date"). It is expected that the Fund will distribute to remaining shareholders invested in Class R2 or Class R3 shares, on or promptly after the Liquidation Date, a liquidating distribution in cash or cash equivalents equal to the net asset value of such shares.

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

Benchmark Performance*	One Year	Five Years	Ten Years
ICE BofA 1-5 Year BB-B U.S. High Yield Corporate Cash Pay Index ¹	6.06%	3.31%	3.60%
Morningstar High Yield Bond Category Average ²	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. ICE BofA 1-5 Year BB-B U.S. High Yield Corporate Cash Pay Index is the Fund's primary broad-based securities market index for comparison purposes. The ICE BofA 1-5 Year BB-B U.S. High Yield Corporate Cash Pay Index generally tracks the performance of BB-B rated U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market with maturities of 1 to 5 years.
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 Short Duration High Yield Fund (Unaudited)

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

Example

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

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

Actual Expenses

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

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

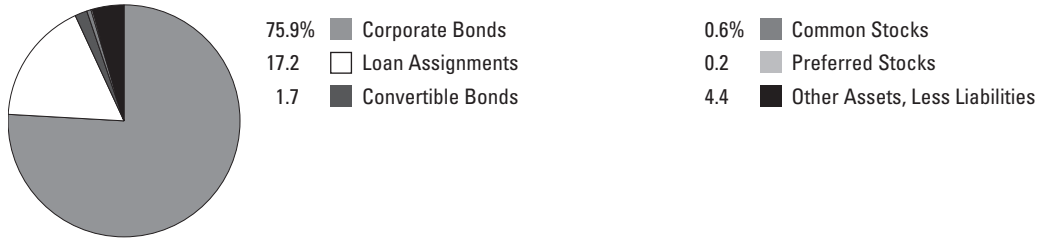
Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 5/1/23	Ending Account Value (Based on Actual Returns and Expenses) 10/31/23	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/23	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,016.10	\$5.18	\$1,020.06	\$5.19	1.02%
Investor Class Shares	\$1,000.00	\$1,015.70	\$5.64	\$1,019.61	\$5.65	1.11%
Class C Shares	\$1,000.00	\$1,011.90	\$9.43	\$1,015.83	\$9.45	1.86%
Class I Shares	\$1,000.00	\$1,017.30	\$3.97	\$1,021.27	\$3.97	0.78%
Class R2 Shares	\$1,000.00	\$1,014.60	\$5.74	\$1,019.51	\$5.75	1.13%
Class R3 Shares	\$1,000.00	\$1,014.20	\$7.01	\$1,018.25	\$7.02	1.38%

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

Portfolio Composition as of October 31, 2023 (Unaudited)

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

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

- | | |
|-----------------------------------------------------------------|-----------------------------------------------------------|
| 1. HCA, Inc., 5.375%-8.36%, due 12/15/23–2/15/26 | 6. CCO Holdings LLC, 5.00%-5.50%, due 5/1/26–2/1/28 |
| 2. TransDigm, Inc., 5.50%-7.50%, due 3/15/26–8/15/28 | 7. IHO Verwaltungs GmbH, 4.75%-6.00%, due 9/15/26–5/15/27 |
| 3. VICI Properties LP, 3.50%-5.625%, due 5/1/24–6/15/25 | 8. Great Outdoors Group LLC, 9.402%, due 3/6/28 |
| 4. Ford Motor Credit Co. LLC, 2.30%-7.35%, due 11/17/23–5/12/28 | 9. Churchill Downs, Inc., 4.75%-5.50%, due 4/1/27–1/15/28 |
| 5. T-Mobile USA, Inc., 2.25%-5.375%, due 2/15/26–2/1/28 | 10. Carnival Corp., 4.00%-7.625%, due 3/1/26–8/1/28 |
-

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 Short Duration High Yield 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 Short Duration High Yield Fund returned 6.98%, outperforming the 6.06% return of the Fund's benchmark, the ICE BofA 1–5 Year BB-B U.S. High Yield Corporate Cash Pay Index (the "Index"). Over the same period, Class I shares also outperformed the 5.72% return of the Morningstar High Yield Bond Category Average.¹

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 of 2022. The market's positive sentiment continued into the new year, and by the end of the first quarter of 2023, the market was up an additional 3.7%. 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 to the banking crisis by regulators tempered the market's jitters. Shortly thereafter, the debt ceiling impasse in Congress again elevated market volatility; however, the crisis was pushed down the road with a short-term fix approved by legislators on June 8th. The third quarter closed with mixed results, due in large part to a significant increase in Treasury yields. For the reporting period, high-yield instruments generally provided solid rates of return. Although CCC-rated² bonds sold off at the end of the reporting period, they were the best performers by far, approximately doubling the return of the overall market.

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 Funds liquidity during the reporting period. Performance for the market overall was driven primarily by the move in Treasury yields.

What was the Fund's duration³ 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. As of the end of the reporting period, the Fund's modified duration to worst⁴ was 2.67 years, while the modified duration to worst of the Index was 2.83 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 strongest contributions to the Fund's performance relative to the Index. (Contributions take weightings and total returns into account.) Within energy, positions in exploration & production and gas distribution performed notably well. Overweight exposure to, and selection in, basic industry also contributed positively, as did selection in automotive and capital goods.

Selection in leisure was the Fund's most significant detractor during the reporting period. Selection within financial services and real estate also detracted. Although selection within CCC-rated credits was strong, underweight exposure detracted from returns, as CCC's were the best performers 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, auto parts manufacturer Tenneco and auto dealer Asbury Automotive. During the same period, we closed out the Fund's positions in food service provider Aramark Services, minerals producer Compass Minerals and energy company EQT. EQT was upgraded to investment grade during the reporting period.

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

There were no material changes to the Fund's sector weightings during the reporting period. On the margin, we slightly increased the Fund's exposure to the automotive, health care and capital goods sectors, while slightly trimming exposure to the telecom, energy and services sectors.

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

As of October 31, 2023, relative to the Index, the Fund held overweight exposure to the health care, energy and materials sectors, and underweight exposure to the media, services and capital goods 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[†]

	Principal Amount	Value
Long-Term Bonds 94.8%		
Convertible Bonds 1.7%		
Energy-Alternate Sources 0.3%		
NextEra Energy Partners LP		
2.50%, due 6/15/26 (a)	\$ 5,000,000	\$ 4,335,000
Investment Companies 0.1%		
Ares Capital Corp.		
4.625%, due 3/1/24	1,500,000	1,507,500
Media 1.2%		
Cable One, Inc.		
(zero coupon), due 3/15/26	4,125,000	3,384,562
DISH Network Corp.		
2.375%, due 3/15/24	19,650,000	18,864,000
		<u>22,248,562</u>
Oil & Gas 0.1%		
Gulfport Energy Operating Corp.		
10.00% (10.00% Cash or 15.00% PIK), due 12/29/49 (b)(c)	269,000	2,347,913
Total Convertible Bonds (Cost \$28,942,872)		
		<u>30,438,975</u>
Corporate Bonds 75.9%		
Advertising 0.6%		
Lamar Media Corp.		
3.75%, due 2/15/28	5,500,000	4,871,471
4.875%, due 1/15/29	3,000,000	2,750,580
Outfront Media Capital LLC		
6.25%, due 6/15/25 (a)	4,000,000	3,944,880
		<u>11,566,931</u>
Aerospace & Defense 2.2%		
F-Brasile SpA		
Series XR		
7.375%, due 8/15/26 (a)	3,400,000	3,158,620
TransDigm, Inc.		
5.50%, due 11/15/27	6,790,000	6,321,181
6.25%, due 3/15/26 (a)	12,685,000	12,386,390
6.75%, due 8/15/28 (a)	9,960,000	9,670,994
7.50%, due 3/15/27	10,000,000	9,987,759
		<u>41,524,944</u>
Airlines 0.6%		
American Airlines, Inc.		
5.50%, due 4/20/26 (a)	1,250,000	1,215,561

	Principal Amount	Value
Airlines (continued)		
Delta Air Lines, Inc.		
4.50%, due 10/20/25 (a)	\$ 1,334,000	\$ 1,296,616
7.00%, due 5/1/25 (a)	4,375,000	4,393,660
7.375%, due 1/15/26	1,500,000	1,514,925
Mileage Plus Holdings LLC		
6.50%, due 6/20/27 (a)	1,462,500	1,444,771
Spirit Loyalty Cayman Ltd.		
8.00%, due 9/20/25 (a)	2,000,000	1,475,000
		<u>11,340,533</u>
Auto Manufacturers 2.6%		
Ford Motor Credit Co. LLC		
2.30%, due 2/10/25	5,000,000	4,721,548
3.37%, due 11/17/23	6,000,000	5,991,926
3.375%, due 11/13/25	1,000,000	933,203
3.664%, due 9/8/24	1,150,000	1,119,425
4.134%, due 8/4/25	1,000,000	953,136
4.389%, due 1/8/26	3,000,000	2,843,706
5.125%, due 6/16/25	2,000,000	1,946,027
5.584%, due 3/18/24	840,000	836,155
6.80%, due 5/12/28	2,010,000	2,004,256
6.95%, due 3/6/26	5,000,000	5,008,631
6.95%, due 6/10/26	1,500,000	1,503,750
7.35%, due 11/4/27	2,000,000	2,024,346
JB Poindexter & Co., Inc.		
7.125%, due 4/15/26 (a)	17,031,000	16,239,252
PM General Purchaser LLC		
9.50%, due 10/1/28 (a)	1,930,000	1,814,200
		<u>47,939,561</u>
Auto Parts & Equipment 2.4%		
Adient Global Holdings Ltd. (a)		
4.875%, due 8/15/26	4,000,000	3,725,262
7.00%, due 4/15/28	650,000	639,795
IHO Verwaltungs GmbH (a)(c)		
4.75% (4.75% Cash or 5.50% PIK), due 9/15/26	10,660,000	9,906,658
6.00% (6.00% Cash or 6.75% PIK), due 5/15/27	19,680,000	18,312,437
Tenneco, Inc.		
8.00%, due 11/17/28 (a)	4,750,000	3,811,875
ZF North America Capital, Inc.		
6.875%, due 4/14/28 (a)	8,350,000	8,091,551
		<u>44,487,578</u>
Building Materials 0.5%		
James Hardie International Finance		
DAC		
5.00%, due 1/15/28 (a)	3,750,000	3,461,256

	Principal Amount	Value
Corporate Bonds (continued)		
Building Materials (continued)		
Summit Materials LLC (a)		
5.25%, due 1/15/29	\$ 1,000,000	\$ 905,470
6.50%, due 3/15/27	5,705,000	<u>5,548,098</u>
		<u>9,914,824</u>
Chemicals 2.3%		
ASP Unifrax Holdings, Inc.		
5.25%, due 9/30/28 (a)	2,400,000	1,621,073
Avient Corp.		
5.75%, due 5/15/25 (a)	8,600,000	8,427,109
GPD Cos., Inc.		
10.125%, due 4/1/26 (a)	8,900,000	8,015,632
NOVA Chemicals Corp. (a)		
4.875%, due 6/1/24	3,150,000	3,095,580
5.25%, due 6/1/27	6,125,000	5,173,571
Olympus Water US Holding Corp. (a)		
7.125%, due 10/1/27	2,356,000	2,169,211
9.75%, due 11/15/28	6,800,000	6,641,567
SCIH Salt Holdings, Inc.		
4.875%, due 5/1/28 (a)	1,500,000	1,295,066
SCIL IV LLC		
5.375%, due 11/1/26 (a)	6,500,000	<u>5,765,669</u>
		<u>42,204,478</u>
Coal 0.1%		
Coronado Finance Pty. Ltd.		
10.75%, due 5/15/26 (a)	2,486,000	<u>2,569,449</u>
Commercial Services 2.0%		
Alta Equipment Group, Inc.		
5.625%, due 4/15/26 (a)	5,000,000	4,472,820
Gartner, Inc.		
4.50%, due 7/1/28 (a)	5,500,000	4,948,451
Graham Holdings Co.		
5.75%, due 6/1/26 (a)	9,400,000	9,047,500
Herc Holdings, Inc.		
5.50%, due 7/15/27 (a)	2,000,000	1,879,962
Korn Ferry		
4.625%, due 12/15/27 (a)	1,750,000	1,591,746
Service Corp. International		
7.50%, due 4/1/27	3,150,000	3,167,738
United Rentals North America, Inc.		
3.875%, due 11/15/27	875,000	803,152
4.875%, due 1/15/28	1,450,000	1,345,277

	Principal Amount	Value
Commercial Services (continued)		
Williams Scotsman, Inc. (a)		
4.625%, due 8/15/28	\$ 1,500,000	\$ 1,332,563
6.125%, due 6/15/25	8,219,000	<u>8,075,582</u>
		<u>36,664,791</u>
Cosmetics & Personal Care 0.5%		
Edgewell Personal Care Co.		
5.50%, due 6/1/28 (a)	10,810,000	<u>9,865,909</u>
Distribution & Wholesale 0.4%		
G-III Apparel Group Ltd.		
7.875%, due 8/15/25 (a)	4,765,000	4,721,412
Ritchie Bros Holdings, Inc.		
6.75%, due 3/15/28 (a)	2,500,000	<u>2,449,945</u>
		<u>7,171,357</u>
Diversified Financial Services 1.5%		
AG TTMT Escrow Issuer LLC		
8.625%, due 9/30/27 (a)	7,950,000	7,986,053
Credit Acceptance Corp.		
5.125%, due 12/31/24 (a)	6,555,000	6,337,409
Enact Holdings, Inc.		
6.50%, due 8/15/25 (a)	7,200,000	7,072,273
Jefferies Finance LLC		
5.00%, due 8/15/28 (a)	2,110,000	1,683,962
LPL Holdings, Inc.		
4.625%, due 11/15/27 (a)	1,350,000	1,234,504
StoneX Group, Inc.		
8.625%, due 6/15/25 (a)	3,500,000	<u>3,508,750</u>
		<u>27,822,951</u>
Electric 1.4%		
Cleanway Energy Operating LLC		
4.75%, due 3/15/28 (a)	6,000,000	5,355,888
DPL, Inc.		
4.125%, due 7/1/25	3,650,000	3,434,823
NextEra Energy Operating Partners LP (a)		
3.875%, due 10/15/26	3,500,000	3,182,267
4.25%, due 7/15/24	4,030,000	3,952,488
4.50%, due 9/15/27	4,200,000	3,760,658
NRG Energy, Inc.		
6.625%, due 1/15/27	1,500,000	1,455,801
PG&E Corp.		
5.00%, due 7/1/28	1,000,000	905,946

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[†] (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Electric (continued)		
Vistra Corp.		
8.00% (5 Year Treasury Constant Maturity Rate + 6.93%), due 10/15/26 (a)(d)(e)	\$ 4,100,000	\$ 3,895,000
		<u>25,942,871</u>
Electrical Components & Equipment 0.4%		
EnerSys		
4.375%, due 12/15/27 (a)	750,000	664,172
WESCO Distribution, Inc.		
7.125%, due 6/15/25 (a)	7,650,000	7,645,556
		<u>8,309,728</u>
Entertainment 4.0%		
Affinity Interactive		
6.875%, due 12/15/27 (a)	1,350,000	1,100,366
Churchill Downs, Inc. (a)		
4.75%, due 1/15/28	6,395,000	5,726,883
5.50%, due 4/1/27	21,375,000	20,048,635
International Game Technology plc (a)		
4.125%, due 4/15/26	9,950,000	9,362,850
6.25%, due 1/15/27	1,630,000	1,588,609
6.50%, due 2/15/25	963,000	956,570
Jacobs Entertainment, Inc.		
6.75%, due 2/15/29 (a)	1,365,000	1,160,250
Light & Wonder International, Inc.		
7.00%, due 5/15/28 (a)	6,010,000	5,858,478
Live Nation Entertainment, Inc. (a)		
4.75%, due 10/15/27	4,150,000	3,792,312
6.50%, due 5/15/27	12,650,000	12,341,794
Merlin Entertainments Ltd.		
5.75%, due 6/15/26 (a)	1,500,000	1,402,948
Vail Resorts, Inc.		
6.25%, due 5/15/25 (a)	10,582,000	10,516,709
		<u>73,856,404</u>
Food 0.6%		
B&G Foods, Inc.		
5.25%, due 4/1/25	1,754,000	1,683,602
8.00%, due 9/15/28 (a)	2,325,000	2,265,693
Land O'Lakes Capital Trust I		
7.45%, due 3/15/28 (a)	2,605,000	2,396,600
Simmons Foods, Inc.		
4.625%, due 3/1/29 (a)	1,895,000	1,539,346
United Natural Foods, Inc.		
6.75%, due 10/15/28 (a)	5,000,000	3,934,400
		<u>11,819,641</u>

	Principal Amount	Value
Forest Products & Paper 0.8%		
Mercer International, Inc.		
5.50%, due 1/15/26	\$ 8,000,000	\$ 7,440,000
12.875%, due 10/1/28 (a)	6,325,000	6,387,586
Smurfit Kappa Treasury Funding DAC		
7.50%, due 11/20/25	1,000,000	1,017,453
		<u>14,845,039</u>
Hand & Machine Tools 0.5%		
Regal Rexnord Corp. (a)		
6.05%, due 2/15/26	2,875,000	2,827,864
6.05%, due 4/15/28	3,720,000	3,558,526
Werner FinCo. LP		
11.50%, due 6/15/28 (a)	3,000,000	3,029,190
		<u>9,415,580</u>
Healthcare-Products 1.0%		
Bausch & Lomb Escrow Corp.		
8.375%, due 10/1/28 (a)	6,720,000	6,674,640
Hologic, Inc.		
4.625%, due 2/1/28 (a)	5,800,000	5,274,531
Teleflex, Inc.		
4.25%, due 6/1/28 (a)	2,000,000	1,765,002
4.625%, due 11/15/27	1,000,000	915,000
Varex Imaging Corp.		
7.875%, due 10/15/27 (a)	4,700,000	4,606,654
		<u>19,235,827</u>
Healthcare-Services 3.8%		
Acadia Healthcare Co., Inc.		
5.50%, due 7/1/28 (a)	4,630,000	4,274,376
Catalent Pharma Solutions, Inc.		
5.00%, due 7/15/27 (a)	5,216,000	4,654,498
Encompass Health Corp.		
4.50%, due 2/1/28	5,600,000	5,048,568
5.75%, due 9/15/25	4,335,000	4,214,092
HCA, Inc.		
5.375%, due 2/1/25	13,100,000	12,960,995
5.875%, due 2/15/26	2,000,000	1,982,403
7.50%, due 12/15/23	10,000,000	10,015,472
7.58%, due 9/15/25	5,623,000	5,750,715
8.36%, due 4/15/24	10,000,000	10,077,959
IQVIA, Inc. (a)		
5.00%, due 10/15/26	5,515,000	5,257,545
5.70%, due 5/15/28	3,000,000	2,880,000
ModivCare, Inc.		
5.875%, due 11/15/25 (a)	4,000,000	3,780,000
		<u>70,896,623</u>

	Principal Amount	Value
Corporate Bonds (continued)		
Holding Companies-Diversified 1.3%		
Benteler International AG		
10.50%, due 5/15/28 (a)	\$ 10,540,000	\$ 10,616,243
Stena International SA		
6.125%, due 2/1/25 (a)	13,250,000	<u>12,985,000</u>
		<u>23,601,243</u>
Home Builders 1.1%		
Adams Homes, Inc.		
7.50%, due 2/15/25 (a)	2,234,000	2,186,504
Century Communities, Inc.		
6.75%, due 6/1/27	5,000,000	4,826,789
Installed Building Products, Inc.		
5.75%, due 2/1/28 (a)	4,000,000	3,608,757
Meritage Homes Corp.		
5.125%, due 6/6/27	1,500,000	1,417,500
6.00%, due 6/1/25	624,000	611,820
STL Holding Co. LLC		
7.50%, due 2/15/26 (a)	1,645,000	1,538,075
Winnabago Industries, Inc.		
6.25%, due 7/15/28 (a)	6,475,000	<u>6,088,637</u>
		<u>20,278,082</u>
Household Products & Wares 0.3%		
Central Garden & Pet Co.		
5.125%, due 2/1/28	6,500,000	<u>6,001,958</u>
Housewares 0.2%		
Newell Brands, Inc.		
4.875%, due 6/1/25	1,750,000	1,679,252
Scotts Miracle-Gro Co. (The)		
5.25%, due 12/15/26	1,650,000	<u>1,530,375</u>
		<u>3,209,627</u>
Insurance 0.5%		
MGIC Investment Corp.		
5.25%, due 8/15/28	2,000,000	1,838,351
NMI Holdings, Inc.		
7.375%, due 6/1/25 (a)	6,485,000	<u>6,491,708</u>
		<u>8,330,059</u>
Internet 1.8%		
Cars.com, Inc.		
6.375%, due 11/1/28 (a)	3,500,000	3,115,000
Gen Digital, Inc. (a)		
5.00%, due 4/15/25	7,175,000	6,946,404
6.75%, due 9/30/27	2,000,000	1,946,782

	Principal Amount	Value
Internet (continued)		
Go Daddy Operating Co. LLC		
5.25%, due 12/1/27 (a)	\$ 4,500,000	\$ 4,217,095
Match Group Holdings II LLC		
5.00%, due 12/15/27 (a)	1,500,000	1,383,502
Netflix, Inc.		
5.75%, due 3/1/24	4,980,000	4,970,040
5.875%, due 2/15/25	665,000	664,895
Uber Technologies, Inc. (a)		
6.25%, due 1/15/28	665,000	640,063
7.50%, due 5/15/25	6,345,000	6,352,875
7.50%, due 9/15/27	3,500,000	<u>3,508,792</u>
		<u>33,745,448</u>
Investment Companies 0.6%		
Icahn Enterprises LP		
4.75%, due 9/15/24	12,500,000	<u>11,988,698</u>
Iron & Steel 1.5%		
Allegheny Ludlum LLC		
6.95%, due 12/15/25	2,430,000	2,417,789
Big River Steel LLC		
6.625%, due 1/31/29 (a)	8,260,000	8,159,063
Mineral Resources Ltd. (a)		
8.00%, due 11/1/27	2,300,000	2,222,467
8.125%, due 5/1/27	11,400,000	11,090,497
9.25%, due 10/1/28	4,740,000	<u>4,740,000</u>
		<u>28,629,816</u>
Leisure Time 2.4%		
Carnival Corp. (a)		
4.00%, due 8/1/28	5,600,000	4,870,991
5.75%, due 3/1/27	10,560,000	9,428,622
7.625%, due 3/1/26	9,660,000	9,393,313
Carnival Holdings Bermuda Ltd.		
10.375%, due 5/1/28 (a)	14,310,000	15,257,525
Lindblad Expeditions LLC		
6.75%, due 2/15/27 (a)	975,000	888,547
Royal Caribbean Cruises Ltd.		
9.25%, due 1/15/29 (a)	4,125,000	<u>4,305,836</u>
		<u>44,144,834</u>
Lodging 1.6%		
Boyd Gaming Corp.		
4.75%, due 12/1/27	13,350,000	12,148,435
Genting New York LLC		
3.30%, due 2/15/26 (a)	1,000,000	892,390
Hilton Domestic Operating Co., Inc. (a)		
5.375%, due 5/1/25	5,590,000	5,495,260
5.75%, due 5/1/28	2,000,000	1,916,170

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Portfolio of Investments October 31, 2023[†] (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Lodging (continued)		
Hilton Worldwide Finance LLC		
4.875%, due 4/1/27	\$ 2,690,000	\$ 2,537,026
Marriott International, Inc.		
Series Z		
4.15%, due 12/1/23	1,500,000	1,497,780
Series EE		
5.75%, due 5/1/25	932,000	929,102
Station Casinos LLC		
4.50%, due 2/15/28 (a)	5,000,000	4,318,130
		<u>29,734,293</u>
Machinery—Construction & Mining 0.2%		
Vertiv Group Corp.		
4.125%, due 11/15/28 (a)	4,025,000	3,517,869
Machinery-Diversified 0.8%		
Briggs & Stratton Corp. Escrow Claim		
Shares		
6.875%, due 12/15/20 (f)(g)(h)	3,425,000	—
Maxim Crane Works Holdings		
Capital LLC		
11.50%, due 9/1/28 (a)	2,000,000	1,951,800
TK Elevator U.S. Newco, Inc.		
5.25%, due 7/15/27 (a)	14,163,000	12,894,664
		<u>14,846,464</u>
Media 3.8%		
Block Communications, Inc.		
4.875%, due 3/1/28 (a)	1,500,000	1,231,665
CCO Holdings LLC (a)		
5.00%, due 2/1/28	16,645,000	14,946,165
5.125%, due 5/1/27	1,500,000	1,381,045
5.50%, due 5/1/26	13,485,000	12,860,065
CSC Holdings LLC		
5.25%, due 6/1/24	9,250,000	8,648,963
11.25%, due 5/15/28 (a)	4,020,000	3,834,335
DIRECTV Financing LLC		
5.875%, due 8/15/27 (a)	9,250,000	8,105,174
LCPR Senior Secured Financing DAC		
6.75%, due 10/15/27 (a)	13,025,000	11,787,625
Scripps Escrow II, Inc.		
3.875%, due 1/15/29 (a)	1,670,000	1,267,730
Sterling Entertainment		
Enterprises LLC		
10.25%, due 1/15/25 (b)(f)(h)	3,000,000	2,707,200

	Principal Amount	Value
Media (continued)		
Videotron Ltd.		
5.125%, due 4/15/27 (a)	\$ 3,500,000	\$ 3,257,450
		<u>70,027,417</u>
Metal Fabricate & Hardware 0.1%		
Advanced Drainage Systems, Inc.		
5.00%, due 9/30/27 (a)	1,500,000	1,398,750
Mining 1.0%		
Century Aluminum Co.		
7.50%, due 4/1/28 (a)	8,115,000	7,657,009
First Quantum Minerals Ltd. (a)		
6.875%, due 10/15/27	2,500,000	2,129,314
7.50%, due 4/1/25	3,300,000	3,095,034
IAMGOLD Corp.		
5.75%, due 10/15/28 (a)	5,816,000	4,581,438
Novelis Corp.		
3.25%, due 11/15/26 (a)	1,500,000	1,335,213
		<u>18,798,008</u>
Miscellaneous—Manufacturing 1.9%		
Amsted Industries, Inc.		
5.625%, due 7/1/27 (a)	6,550,000	6,027,218
Calderys Financing LLC		
11.25%, due 6/1/28 (a)	2,500,000	2,521,875
EnPro Industries, Inc.		
5.75%, due 10/15/26	7,000,000	6,631,012
Gates Global LLC		
6.25%, due 1/15/26 (a)	4,635,000	4,539,519
Hillenbrand, Inc.		
5.00%, due 9/15/26 (i)	6,080,000	5,831,085
5.75%, due 6/15/25	3,515,000	3,444,466
LSB Industries, Inc.		
6.25%, due 10/15/28 (a)	3,000,000	2,661,335
Trinity Industries, Inc.		
7.75%, due 7/15/28 (a)	2,825,000	2,789,688
		<u>34,446,198</u>
Oil & Gas 6.1%		
Ascent Resources Utica		
Holdings LLC (a)		
7.00%, due 11/1/26	3,900,000	3,766,186
9.00%, due 11/1/27	1,556,000	1,964,450
California Resources Corp.		
7.125%, due 2/1/26 (a)	4,520,000	4,536,950
Chevron USA, Inc.		
3.90%, due 11/15/24	4,550,000	4,470,485
Chord Energy Corp.		
6.375%, due 6/1/26 (a)	3,280,000	3,220,107

	Principal Amount	Value
Corporate Bonds (continued)		
Oil & Gas (continued)		
Civitas Resources, Inc.		
5.00%, due 10/15/26 (a)	\$ 1,500,000	\$ 1,403,499
Encino Acquisition Partners Holdings LLC		
8.50%, due 5/1/28 (a)	6,925,000	6,751,875
Gulfport Energy Corp.		
8.00%, due 5/17/26	88,094	87,943
8.00%, due 5/17/26 (a)	4,510,560	4,502,802
Gulfport Energy Operating Corp.		
Escrow Claim Shares (f)(g)		
6.00%, due 10/15/24	2,245,000	—
6.625%, due 5/1/23	4,452,000	—
Hess Corp.		
3.50%, due 7/15/24	910,000	893,442
Matador Resources Co.		
5.875%, due 9/15/26	9,120,000	8,787,976
Occidental Petroleum Corp.		
5.50%, due 12/1/25	2,000,000	1,973,962
5.55%, due 3/15/26	1,000,000	986,570
5.875%, due 9/1/25	3,160,000	3,149,035
Parkland Corp.		
5.875%, due 7/15/27 (a)	9,115,000	8,727,196
PDC Energy, Inc.		
5.75%, due 5/15/26	2,775,000	2,763,206
Permian Resources Operating LLC (a)		
5.375%, due 1/15/26	6,100,000	5,856,500
7.75%, due 2/15/26	3,000,000	2,997,308
Range Resources Corp.		
4.875%, due 5/15/25	3,900,000	3,792,750
Southwestern Energy Co.		
5.70%, due 1/23/25 (i)	2,199,000	2,172,532
Talos Production, Inc.		
12.00%, due 1/15/26	11,410,000	11,855,161
Transocean Aquila Ltd.		
8.00%, due 9/30/28 (a)	5,200,000	5,123,872
Transocean Poseidon Ltd.		
6.875%, due 2/1/27 (a)	6,000,000	5,880,000
Transocean Titan Financing Ltd.		
8.375%, due 2/1/28 (a)	7,445,000	7,475,152
Viper Energy Partners LP		
5.375%, due 11/1/27 (a)	1,500,000	1,421,625
Vital Energy, Inc.		
10.125%, due 1/15/28	7,410,000	7,429,530
		<u>111,990,114</u>

	Principal Amount	Value
Oil & Gas Services 0.7%		
Bristow Group, Inc.		
6.875%, due 3/1/28 (a)	\$ 5,000,000	\$ 4,631,250
Nine Energy Service, Inc.		
13.00%, due 2/1/28	4,500,000	3,982,500
Oceaneering International, Inc.		
6.00%, due 2/1/28 (a)	3,000,000	2,752,500
Weatherford International Ltd.		
6.50%, due 9/15/28 (a)	832,000	836,287
		<u>12,202,537</u>
Packaging & Containers 0.4%		
Cascades USA, Inc.		
5.125%, due 1/15/26 (a)	4,831,000	4,585,225
Owens-Brockway Glass Container, Inc.		
6.625%, due 5/13/27 (a)	1,750,000	1,662,500
Sealed Air Corp.		
6.125%, due 2/1/28 (a)	935,000	889,951
		<u>7,137,676</u>
Pharmaceuticals 1.5%		
1375209 BC Ltd.		
9.00%, due 1/30/28 (a)	3,600,000	3,489,789
Bausch Health Cos., Inc.		
11.00%, due 9/30/28 (a)	5,000,000	3,050,000
Endo DAC		
5.875%, due 10/15/24 (a)(g)(i)	13,150,000	8,810,500
Prestige Brands, Inc.		
5.125%, due 1/15/28 (a)	12,755,000	11,759,727
		<u>27,110,016</u>
Pipelines 6.2%		
Antero Midstream Partners LP		
5.75%, due 3/1/27 (a)	7,690,000	7,349,892
EnLink Midstream LLC		
5.625%, due 1/15/28 (a)	3,700,000	3,488,823
EQM Midstream Partners LP		
4.125%, due 12/1/26	675,000	626,150
6.00%, due 7/1/25 (a)	2,195,000	2,146,563
FTAI Infra Escrow Holdings LLC		
10.50%, due 6/1/27 (a)	7,110,000	6,910,646
Genesis Energy LP		
6.25%, due 5/15/26	4,500,000	4,288,684
6.50%, due 10/1/25	4,140,000	4,044,544
8.00%, due 1/15/27	9,300,000	8,930,342
Hess Midstream Operations LP		
5.625%, due 2/15/26 (a)	7,224,000	6,996,004
Holly Energy Partners LP		
6.375%, due 4/15/27 (a)	3,538,000	3,425,095

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[†] (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Pipelines (continued)		
New Fortress Energy, Inc. (a)		
6.50%, due 9/30/26	\$ 4,000,000	\$ 3,582,787
6.75%, due 9/15/25	1,000,000	927,734
NuStar Logistics LP		
5.75%, due 10/1/25	1,500,000	1,451,680
6.00%, due 6/1/26	875,000	844,253
Plains All American Pipeline LP Series B		
9.736% (3 Month SOFR + 4.372%), due 11/15/71 (d)(e)	18,663,000	17,537,867
Rockies Express Pipeline LLC		
3.60%, due 5/15/25 (a)	3,805,000	3,600,614
Summit Midstream Holdings LLC		
9.00%, due 10/15/26 (a)(f)	7,810,000	7,497,600
Tallgrass Energy Partners LP (a)		
5.50%, due 1/15/28	1,000,000	876,050
6.00%, due 3/1/27	5,000,000	4,574,478
7.50%, due 10/1/25	835,000	822,601
TransMontaigne Partners LP		
6.125%, due 2/15/26	4,600,000	3,921,500
Venture Global LNG, Inc. (a)		
8.125%, due 6/1/28	13,240,000	12,853,671
9.50%, due 2/1/29	3,335,000	3,388,160
Western Midstream Operating LP		
4.65%, due 7/1/26	4,315,000	4,125,587
		<u>114,211,325</u>
Real Estate 0.7%		
Newmark Group, Inc.		
6.125%, due 11/15/23	12,225,000	12,194,438
Real Estate Investment Trusts 3.3%		
GLP Capital LP		
5.25%, due 6/1/25	2,500,000	2,438,486
5.375%, due 4/15/26	700,000	670,881
MPT Operating Partnership LP		
5.00%, due 10/15/27	9,440,000	7,288,119
5.25%, due 8/1/26	8,700,000	7,490,814
RHP Hotel Properties LP		
4.75%, due 10/15/27	7,905,000	7,182,483
7.25%, due 7/15/28 (a)	2,220,000	2,151,976
SBA Communications Corp.		
3.875%, due 2/15/27	2,000,000	1,821,390
VICI Properties LP (a)		
3.50%, due 2/15/25	9,615,000	9,170,524

	Principal Amount	Value
Real Estate Investment Trusts (continued)		
VICI Properties LP (a) (continued)		
4.625%, due 6/15/25	\$ 2,985,000	\$ 2,867,033
5.625%, due 5/1/24	19,681,000	19,546,063
		<u>60,627,769</u>
Retail 3.5%		
1011778 B.C. Unlimited Liability Co.		
3.875%, due 1/15/28 (a)	11,500,000	10,267,171
Asbury Automotive Group, Inc.		
4.50%, due 3/1/28	9,410,000	8,337,825
CEC Entertainment LLC		
6.75%, due 5/1/26 (a)	2,830,000	2,643,024
Dave & Buster's, Inc.		
7.625%, due 11/1/25 (a)	2,160,000	2,143,800
Group 1 Automotive, Inc.		
4.00%, due 8/15/28 (a)	1,000,000	860,747
Ken Garff Automotive LLC		
4.875%, due 9/15/28 (a)	5,900,000	4,989,657
KFC Holding Co.		
4.75%, due 6/1/27 (a)	9,157,000	8,653,823
Murphy Oil USA, Inc.		
5.625%, due 5/1/27	3,820,000	3,692,297
NMG Holding Co., Inc.		
7.125%, due 4/1/26 (a)	19,328,000	18,079,684
Patrick Industries, Inc.		
7.50%, due 10/15/27 (a)	3,292,000	3,135,630
PetSmart, Inc.		
4.75%, due 2/15/28 (a)	1,800,000	1,592,782
		<u>64,396,440</u>
Software 2.6%		
ACI Worldwide, Inc.		
5.75%, due 8/15/26 (a)	2,500,000	2,393,158
Camelot Finance SA		
4.50%, due 11/1/26 (a)	16,420,000	15,178,472
Open Text Corp. (a)		
3.875%, due 2/15/28	2,000,000	1,738,150
6.90%, due 12/1/27	2,850,000	2,835,878
PTC, Inc. (a)		
3.625%, due 2/15/25	10,320,000	9,948,146
4.00%, due 2/15/28	4,600,000	4,078,717
SS&C Technologies, Inc.		
5.50%, due 9/30/27 (a)	8,600,000	8,069,141
Veritas US, Inc.		
7.50%, due 9/1/25 (a)	4,740,000	3,880,271
		<u>48,121,933</u>

	Principal Amount	Value
Corporate Bonds (continued)		
Telecommunications 2.5%		
Connect Finco SARL		
6.75%, due 10/1/26 (a)	\$ 7,170,000	\$ 6,686,284
Frontier Communications Holdings LLC (a)		
5.00%, due 5/1/28	2,500,000	2,158,476
5.875%, due 10/15/27	4,235,000	3,860,915
Sprint LLC		
7.625%, due 2/15/25	1,400,000	1,419,923
T-Mobile USA, Inc.		
2.25%, due 2/15/26	24,000,000	22,076,539
4.75%, due 2/1/28	7,555,000	7,187,559
5.375%, due 4/15/27	570,000	560,721
Viasat, Inc.		
5.625%, due 9/15/25 (a)	1,525,000	1,416,710
		<u>45,367,127</u>
Toys, Games & Hobbies 0.5%		
Mattel, Inc. (a)		
3.375%, due 4/1/26	5,469,000	5,051,562
5.875%, due 12/15/27	4,265,000	4,088,918
		<u>9,140,480</u>
Transportation 0.6%		
RXO, Inc.		
7.50%, due 11/15/27 (a)	1,500,000	1,499,595
Watco Cos. LLC		
6.50%, due 6/15/27 (a)	9,520,000	8,870,016
		<u>10,369,611</u>
Total Corporate Bonds (Cost \$1,459,518,749)		<u>1,402,963,249</u>
Loan Assignments 17.2%		
Aerospace & Defense 0.2%		
SkyMiles IP Ltd.		
Initial Term Loan		
9.166% (3 Month SOFR + 3.75%), due 10/20/27 (d)	3,600,000	3,679,877
Automobile 0.4%		
Dealer Tire Financial LLC		
Term Loan B2		
9.824% (1 Month SOFR + 4.50%), due 12/14/27 (d)	3,473,750	3,469,408

	Principal Amount	Value
Automobile (continued)		
Tenneco, Inc.		
First Lien Term Loan B 10.476% - 10.49% (3 Month SOFR + 5.00%), due 11/17/28 (d)	\$ 3,850,000	\$ 3,194,899
		<u>6,664,307</u>
Banking 0.1%		
Jane Street Group LLC		
Dollar Term Loan		
8.189% (1 Month SOFR + 2.75%), due 1/26/28 (d)	2,449,622	2,441,458
Beverage, Food & Tobacco 0.3%		
B&G Foods, Inc.		
Tranche Term Loan B4		
7.827% (1 Month SOFR + 2.50%), due 10/10/26 (d)	2,708,205	2,644,730
United Natural Foods, Inc.		
Initial Term Loan		
8.689% (1 Month SOFR + 3.25%), due 10/22/25 (d)	3,666,877	3,650,453
		<u>6,295,183</u>
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)	2,500,000	2,408,595
Cargo Transport 0.3%		
Forward Air Corp.-Cov-Lite		
Senior Secured Term Loan B		
TBD, due 9/20/30	5,600,000	5,404,000
Chemicals 0.2%		
ASP Unifrax Holdings, Inc.		
First Lien USD Term Loan		
9.29% (3 Month SOFR + 3.75%), due 12/12/25 (d)	3,948,293	3,674,731
Chemicals, Plastics & Rubber 1.6%		
Innophos Holdings, Inc.		
Initial Term Loan		
8.689% (1 Month SOFR + 3.25%), due 2/5/27 (d)	8,123,767	8,024,250

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[†] (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Chemicals, Plastics & Rubber (continued)		
Jazz Pharmaceuticals plc		
Initial Dollar Term Loan		
8.939% (1 Month SOFR + 3.50%), due 5/5/28 (d)	\$ 16,425,449	\$ 16,418,600
SCIH Salt Holdings, Inc.		
First Lien Incremental Term Loan B1		
9.439% (1 Month SOFR + 4.00%), due 3/16/27 (d)	5,934,108	<u>5,845,096</u>
		<u>30,287,946</u>
Electronics 0.9%		
Camelot U.S. Acquisition LLC (d)		
Initial Term Loan		
8.439% (1 Month SOFR + 3.00%), due 10/30/26	7,636,624	7,622,986
Amendment No. 2 Incremental Term Loan		
8.439% (1 Month SOFR + 3.00%), due 10/30/26	4,353,176	4,344,626
WEX, Inc.		
Term Loan B		
7.689% (1 Month SOFR + 2.25%), due 3/31/28 (d)	4,957,727	<u>4,952,219</u>
		<u>16,919,831</u>
Energy (Electricity) 0.6%		
Talen Energy Supply LLC (d)		
Initial Term Loan B		
9.876% (3 Month SOFR + 4.50%), due 5/17/30	6,599,888	6,590,265
Initial Term Loan C		
9.876% (3 Month SOFR + 4.50%), due 5/17/30	4,028,571	<u>4,022,698</u>
		<u>10,612,963</u>
Entertainment 0.3%		
ECL Entertainment LLC		
Term Loan B		
10.14% (3 Month SOFR + 4.75%), due 9/3/30 (d)	2,500,000	2,489,582
NAI Entertainment Holdings LLC		
Tranche Term Loan B		
8.449% (1 Month SOFR + 3.00%), due 5/8/25 (d)	2,927,979	<u>2,814,520</u>
		<u>5,304,102</u>

	Principal Amount	Value
Finance 1.1%		
Mativ Holdings, Inc.		
Term Loan B		
9.189% (1 Month SOFR + 3.75%), due 4/20/28 (d)	\$ 3,274,625	\$ 3,217,319
Mileage Plus Holdings LLC		
Initial Term Loan		
10.798% (3 Month SOFR + 5.25%), due 6/21/27 (d)	1,875,000	1,928,906
Osaic Holdings, Inc.		
Term Loan B2		
9.824% (1 Month SOFR + 4.50%), due 8/17/28 (d)	2,400,000	2,388,000
RealTruck Group, Inc. (d)		
Initial Term Loan		
9.189% (1 Month SOFR + 3.75%), due 1/31/28	8,724,249	8,292,129
Second Amendment Incremental Term Loan		
10.463% (1 Month SOFR + 5.00%), due 1/31/28	5,000,000	<u>4,281,730</u>
		<u>20,108,084</u>
Healthcare & Pharmaceuticals 0.3%		
Bausch & Lomb Corp.		
First Incremental Term Loan		
9.324% (1 Month SOFR + 4.00%), due 9/29/28 (d)	2,700,000	2,608,875
Owens & Minor, Inc.		
Term Loan B1 9.174% - 9.24% (1 Month SOFR + 3.75%, 3 Month SOFR + 3.75%), due 3/29/29 (d)	3,320,750	<u>3,316,599</u>
		<u>5,925,474</u>
Healthcare, Education & Childcare 1.3%		
LifePoint Health, Inc.		
2023 Refinancing Term Loan		
11.168% (3 Month SOFR + 5.50%), due 11/16/28 (d)	16,000,000	15,872,000
Organon & Co.		
Dollar Term Loan		
8.45% (1 Month SOFR + 3.00%), due 6/2/28 (d)	7,627,500	<u>7,589,362</u>
		<u>23,461,362</u>
High Tech Industries 0.6%		
Central Parent LLC		
First Lien 2023 Refinancing Term Loan		
9.406% (3 Month SOFR + 4.00%), due 7/6/29 (d)	1,989,975	1,977,311

	Principal Amount	Value
Loan Assignments (continued)		
High Tech Industries (continued)		
Open Text Corp.		
2023 Replacement Term Loan		
8.174% (1 Month SOFR + 2.75%), due 1/31/30 (d)	\$ 9,861,532	<u>\$ 9,856,246</u>
		<u>11,833,557</u>
Hotels, Motels, Inns & Gaming 0.3%		
Four Seasons Holdings, Inc.		
First Lien 2023 Repricing Term Loan		
7.924% (1 Month SOFR + 2.50%), due 11/30/29 (d)	5,288,857	<u>5,285,917</u>
Insurance 0.5%		
USI, Inc.		
2022 Incremental Term Loan		
9.14% (3 Month SOFR + 3.75%), due 11/22/29 (d)	9,609,661	<u>9,587,135</u>
Leisure, Amusement, Motion Pictures & Entertainment 0.3%		
Carnival Corp.		
Initial Advance Term Loan		
8.336% (1 Month SOFR + 3.00%), due 8/9/27 (d)	5,586,000	5,474,280
NASCAR Holdings LLC		
Initial Term Loan		
7.939% (1 Month SOFR + 2.50%), due 10/19/26 (d)	973,968	<u>975,592</u>
		<u>6,449,872</u>
Manufacturing 0.8%		
Adient U.S. LLC		
Term Loan B1		
8.689% (1 Month SOFR + 3.25%), due 4/10/28 (d)	6,032,500	6,024,959
Chart Industries, Inc.		
Amendment No. 5 Term Loan		
8.665% (1 Month SOFR + 3.25%), due 3/15/30 (d)	5,970,005	5,947,618
Summit Materials LLC		
Term Loan B1		
8.571% (6 Month SOFR + 3.00%), due 12/14/27 (d)	1,985,000	<u>1,990,582</u>
		<u>13,963,159</u>

	Principal Amount	Value
Media 1.6%		
Block Communications, Inc.		
Term Loan		
7.902% (3 Month SOFR + 2.25%), due 2/25/27 (d)	\$ 11,338,750	\$ 10,979,686
DIRECTV Financing LLC		
Closing Date Term Loan		
10.439% (1 Month SOFR + 5.00%), due 8/2/27 (d)	13,299,734	12,918,550
Lamar Media Corp.		
Term Loan B		
6.927% (1 Month SOFR + 1.50%), due 2/5/27 (d)	5,000,000	<u>4,941,665</u>
		<u>28,839,901</u>
Mining, Steel, Iron & Non-Precious Metals 0.2%		
Gates Global LLC		
Initial Dollar Term Loan B3		
7.924% (1 Month SOFR + 2.50%), due 3/31/27 (d)	2,969,466	<u>2,961,733</u>
Oil & Gas 1.3%		
Brazos Delaware II LLC		
Initial Term Loan		
9.085% (1 Month SOFR + 3.75%), due 2/11/30 (d)	2,873,000	2,860,431
GIP III Stetson I LP		
Term Loan		
TBD, due 10/5/28	4,500,000	4,464,846
GIP Pilot Acquisition Partners LP		
Initial Term Loan		
8.388% (3 Month SOFR + 3.00%), due 10/4/30 (d)	5,150,000	5,137,125
New Fortress Energy, Inc.		
Initial Term Loan		
10.39% (1 Month SOFR + 5.00%), due 10/30/28 (d)	4,700,000	4,324,000
PetroQuest Energy LLC (b)(f)		
Term Loan		
15.00% (12.07% PIK), due 11/8/23 (c)	4,180,339	3,218,861
2020 Term Loan		
15.00% (15.00% PIK) (1 Month LIBOR + 6.50%), due 9/19/26 (c)(d)	272,109	272,109
Term Loan		
15.00% (1 Month LIBOR + 6.50%), due 1/1/28 (d)	354,265	354,265

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[†] (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Oil & Gas (continued)		
TransMontaigne Operating Co. LP		
Tranche Term Loan B 8.939% - 8.941%		
(1 Month SOFR + 3.50%), due		
11/17/28 (d)	\$ 2,947,500	\$ 2,909,274
		<u>23,540,911</u>
Personal, Food & Miscellaneous Services 0.5%		
1011778 B.C. Unlimited Liability Co.		
Term Loan B5		
7.574% (1 Month SOFR + 2.25%),		
due 9/23/30 (d)	3,500,000	3,472,000
KFC Holding Co.		
2021 Term Loan B		
7.199% (1 Month SOFR + 1.75%),		
due 3/15/28 (d)	2,572,236	2,566,608
WW International, Inc.		
Initial Term Loan		
8.939% (1 Month SOFR + 3.50%),		
due 4/13/28 (d)	5,043,625	3,587,278
		<u>9,625,886</u>
Retail 1.5%		
Great Outdoors Group LLC		
Term Loan B2		
9.402% (3 Month SOFR + 3.75%),		
due 3/6/28 (d)	27,199,613	26,944,617
Services: Business 0.4%		
Dun & Bradstreet Corp. (The)		
Refinancing Term Loan		
8.176% (1 Month SOFR + 2.75%),		
due 2/6/26 (d)	2,792,619	2,788,628
GIP II Blue Holding LP		
Initial Term Loan		
9.939% (1 Month SOFR + 4.50%),		
due 9/29/28 (d)	5,168,853	5,166,429
		<u>7,955,057</u>
Software 0.4%		
Cloud Software Group, Inc.		
First Lien Dollar Term Loan B		
9.99% (3 Month SOFR + 4.50%),		
due 3/30/29 (d)	7,903,473	7,497,432

	Principal Amount	Value
Telecommunications 0.5%		
Connect Finco SARL		
Amendment No.1 Refinancing Term Loan		
8.824% (1 Month SOFR + 3.50%),		
due 12/11/26 (d)	\$ 8,588,500	\$ 8,363,052
Utilities 0.6%		
Constellation Renewables LLC		
Term Loan		
8.184% (3 Month SOFR + 2.50%),		
due 12/15/27 (d)	2,609,840	2,595,702
PG&E Corp.		
Term Loan		
8.439% (1 Month SOFR + 3.00%),		
due 6/23/25 (d)	9,157,045	9,134,153
		<u>11,729,855</u>
Total Loan Assignments		
(Cost \$319,532,814)		<u>317,765,997</u>
Total Long-Term Bonds		
(Cost \$1,807,994,435)		<u>1,751,168,221</u>

	Shares	
Common Stocks 0.6%		
Electrical Equipment 0.0% ‡		
Energy Technologies, Inc. (b)(f)(k)	2,021	683,098
Energy Equipment & Services 0.0% ‡		
Nine Energy Service, Inc. (k)	22,500	79,200
Independent Power and Renewable Electricity Producers 0.1%		
GenOn Energy, Inc. (h)	20,915	1,599,998
Oil, Gas & Consumable Fuels 0.5%		
Gulfport Energy Corp. (k)	69,290	8,564,937
PetroQuest Energy, Inc. (b)(f)(k)	11,867	—

	Shares	Value
Common Stocks (continued)		
Oil, Gas & Consumable Fuels (continued)		
Talos Energy, Inc. (k)	71,517	\$ 1,108,513
		<u>9,673,450</u>
Total Common Stocks (Cost \$10,940,316)		<u>12,035,746</u>
Preferred Stock 0.2%		
Electrical Equipment 0.2%		
Energy Technologies Ltd. (b)(f)(k)	4,501	<u>3,488,275</u>
Total Preferred Stock (Cost \$4,295,471)		<u>3,488,275</u>
Total Investments (Cost \$1,823,230,222)	95.6%	1,766,692,242
Other Assets, Less Liabilities	<u>4.4</u>	<u>80,673,208</u>
Net Assets	<u>100.0%</u>	<u>\$ 1,847,365,450</u>

† Percentages indicated are based on Fund net assets.

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

‡ Less than one-tenth of a percent.

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

(b) Illiquid security—As of October 31, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$13,071,721, which represented 0.7% 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) Step coupon—Rate shown was the rate in effect as of October 31, 2023.

(j) Issue in default.

(k) Non-income producing security.

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

Abbreviation(s):

LIBOR—London Interbank Offered Rate

SOFR—Secured Overnight Financing Rate

TBD—To Be Determined

USD—United States Dollar

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

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bonds				
Convertible Bonds	\$ —	\$ 30,438,975	\$ —	\$ 30,438,975
Corporate Bonds	—	1,400,256,049	2,707,200	1,402,963,249
Loan Assignments	—	313,920,762	3,845,235	317,765,997
Total Long-Term Bonds	—	1,744,615,786	6,552,435	1,751,168,221
Common Stocks	9,752,650	1,599,998	683,098	12,035,746
Preferred Stock	—	—	3,488,275	3,488,275
Total Investments in Securities	<u>\$ 9,752,650</u>	<u>\$ 1,746,215,784</u>	<u>\$ 10,723,808</u>	<u>\$ 1,766,692,242</u>

(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 \$1,823,230,222)	\$1,766,692,242
Cash	71,270,363
Receivables:	
Interest	26,377,106
Investment securities sold	16,965,042
Fund shares sold	6,912,640
Other assets	430,619
Total assets	<u>1,888,648,012</u>

Liabilities

Payables:	
Investment securities purchased	34,262,012
Fund shares redeemed	4,512,508
Manager (See Note 3)	906,980
Transfer agent (See Note 3)	374,977
NYLIFE Distributors (See Note 3)	96,038
Professional fees	25,433
Custodian	14,920
Shareholder communication	10,535
Accrued expenses	730
Distributions payable	1,078,429
Total liabilities	<u>41,282,562</u>
Net assets	<u>\$1,847,365,450</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 201,240
Additional paid-in-capital	<u>1,980,937,295</u>
	1,981,138,535
Total distributable earnings (loss)	<u>(133,773,085)</u>
Net assets	<u>\$1,847,365,450</u>

Class A

Net assets applicable to outstanding shares	<u>\$ 327,715,989</u>
Shares of beneficial interest outstanding	<u>35,703,795</u>
Net asset value per share outstanding	\$ 9.18
Maximum sales charge (3.00% of offering price)	<u>0.28</u>
Maximum offering price per share outstanding	<u>\$ 9.46</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 5,299,214</u>
Shares of beneficial interest outstanding	<u>577,274</u>
Net asset value per share outstanding	\$ 9.18
Maximum sales charge (2.50% of offering price)	<u>0.24</u>
Maximum offering price per share outstanding	<u>\$ 9.42</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 29,903,055</u>
Shares of beneficial interest outstanding	<u>3,258,786</u>
Net asset value and offering price per share outstanding	<u>\$ 9.18</u>

Class I

Net assets applicable to outstanding shares	<u>\$1,483,472,888</u>
Shares of beneficial interest outstanding	<u>161,594,287</u>
Net asset value and offering price per share outstanding	<u>\$ 9.18</u>

Class R2

Net assets applicable to outstanding shares	<u>\$ 754,793</u>
Shares of beneficial interest outstanding	<u>82,275</u>
Net asset value and offering price per share outstanding	<u>\$ 9.17</u>

Class R3

Net assets applicable to outstanding shares	<u>\$ 219,511</u>
Shares of beneficial interest outstanding	<u>23,918</u>
Net asset value and offering price per share outstanding	<u>\$ 9.18</u>

Statement of Operations for the year ended October 31, 2023

Investment Income (Loss)

Income

Interest	\$109,414,607
Dividends	<u>548,726</u>
Total income	<u>109,963,333</u>

Expenses

Manager (See Note 3)	10,902,096
Transfer agent (See Note 3)	2,117,862
Distribution/Service—Class A (See Note 3)	784,223
Distribution/Service—Investor Class (See Note 3)	13,574
Distribution/Service—Class C (See Note 3)	275,272
Distribution/Service—Class R2 (See Note 3)	1,428
Distribution/Service—Class R3 (See Note 3)	1,050
Professional fees	186,058
Registration	156,532
Shareholder communication	72,202
Trustees	42,254
Custodian	41,172
Shareholder service (See Note 3)	781
Miscellaneous	<u>49,177</u>
Total expenses before waiver/reimbursement	14,643,681
Expense waiver/reimbursement from Manager (See Note 3)	(490,517)
Reimbursement from prior custodian ^(a)	<u>(2,986)</u>
Net expenses	<u>14,150,178</u>
Net investment income (loss)	<u>95,813,155</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on investments	<u>(17,516,270)</u>
Net change in unrealized appreciation (depreciation) on investments	<u>27,342,387</u>
Net realized and unrealized gain (loss)	<u>9,826,117</u>
Net increase (decrease) in net assets resulting from operations	<u>\$105,639,272</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
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 95,813,155	\$ 58,572,893
Net realized gain (loss)	(17,516,270)	1,650,212
Net change in unrealized appreciation (depreciation)	27,342,387	(114,848,772)
Net increase (decrease) in net assets resulting from operations	105,639,272	(54,625,667)
Distributions to shareholders:		
Class A	(17,419,336)	(12,418,690)
Investor Class	(294,090)	(224,189)
Class C	(1,298,778)	(955,093)
Class I	(77,891,562)	(46,971,570)
Class R2	(32,277)	(19,878)
Class R3	(10,945)	(6,002)
Total distributions to shareholders	(96,946,988)	(60,595,422)
Capital share transactions:		
Net proceeds from sales of shares	1,113,612,550	809,391,209
Net asset value of shares issued to shareholders in reinvestment of distributions	86,836,188	53,702,017
Cost of shares redeemed	(729,398,889)	(873,263,765)
Increase (decrease) in net assets derived from capital share transactions	471,049,849	(10,170,539)
Net increase (decrease) in net assets	479,742,133	(125,391,628)
Net Assets		
Beginning of year	1,367,623,317	1,493,014,945
End of year	\$1,847,365,450	\$1,367,623,317

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	\$ 9.09	\$ 9.83	\$ 9.45	\$ 9.84	\$ 9.76
Net investment income (loss)	0.51(a)	0.37(a)	0.37(a)	0.42	0.44
Net realized and unrealized gain (loss)	0.09	(0.73)	0.42	(0.37)	0.08
Total from investment operations	0.60	(0.36)	0.79	0.05	0.52
Less distributions:					
From net investment income	(0.51)	(0.38)	(0.41)	(0.44)	(0.44)
Return of capital	—	—	(0.00)‡	—	—
Total distributions	(0.51)	(0.38)	(0.41)	(0.44)	(0.44)
Net asset value at end of year	\$ 9.18	\$ 9.09	\$ 9.83	\$ 9.45	\$ 9.84
Total investment return (b)	6.72%	(3.66)%	8.40%	0.65%	5.40%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	5.52%	3.92%	3.78%	4.46%	4.48%
Net expenses (c)	1.02%	1.02%	1.01%	1.02%	1.04%
Expenses (before waiver/reimbursement) (c)	1.06%	1.02%	1.01%	1.02%	1.04%
Portfolio turnover rate	22%	30%	47%	64%	32%
Net assets at end of year (in 000's)	\$ 327,716	\$ 300,909	\$ 303,646	\$ 252,753	\$ 237,475

‡ Less than one cent per share.

(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	\$ 9.09	\$ 9.83	\$ 9.46	\$ 9.84	\$ 9.76
Net investment income (loss)	0.50(a)	0.36(a)	0.37(a)	0.42	0.43
Net realized and unrealized gain (loss)	0.09	(0.72)	0.40	(0.36)	0.08
Total from investment operations	0.59	(0.36)	0.77	0.06	0.51
Less distributions:					
From net investment income	(0.50)	(0.38)	(0.40)	(0.44)	(0.43)
Return of capital	—	—	(0.00)‡	—	—
Total distributions	(0.50)	(0.38)	(0.40)	(0.44)	(0.43)
Net asset value at end of year	\$ 9.18	\$ 9.09	\$ 9.83	\$ 9.46	\$ 9.84
Total investment return (b)	6.63%	(3.73)%	8.18%	0.67%	5.33%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	5.43%	3.82%	3.72%	4.38%	4.40%
Net expenses (c)	1.11%	1.10%	1.10%	1.11%	1.11%
Expenses (before waiver/reimbursement) (c)	1.11%	1.10%	1.10%	1.11%	1.11%
Portfolio turnover rate	22%	30%	47%	64%	32%
Net assets at end of year (in 000's)	\$ 5,299	\$ 5,400	\$ 5,780	\$ 6,278	\$ 7,156

‡ Less than one cent per share.

(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 C	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 9.09	\$ 9.83	\$ 9.45	\$ 9.84	\$ 9.76
Net investment income (loss)	0.43(a)	0.29(a)	0.29(a)	0.34	0.36
Net realized and unrealized gain (loss)	0.09	(0.72)	0.41	(0.37)	0.08
Total from investment operations	0.52	(0.43)	0.70	(0.03)	0.44
Less distributions:					
From net investment income	(0.43)	(0.31)	(0.32)	(0.36)	(0.36)
Return of capital	—	—	(0.00)‡	—	—
Total distributions	(0.43)	(0.31)	(0.32)	(0.36)	(0.36)
Net asset value at end of year	\$ 9.18	\$ 9.09	\$ 9.83	\$ 9.45	\$ 9.84
Total investment return (b)	5.84%	(4.46)%	7.48%	(0.19)%	4.54%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	4.68%	3.05%	2.98%	3.64%	3.65%
Net expenses (c)	1.86%	1.85%	1.85%	1.86%	1.86%
Expenses (before waiver/reimbursement) (c)	1.86%	1.85%	1.85%	1.86%	1.86%
Portfolio turnover rate	22%	30%	47%	64%	32%
Net assets at end of year (in 000's)	\$ 29,903	\$ 25,772	\$ 35,636	\$ 40,948	\$ 48,550

‡ Less than one cent per share.

(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 I	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 9.09	\$ 9.84	\$ 9.46	\$ 9.84	\$ 9.76
Net investment income (loss)	0.54(a)	0.39(a)	0.40(a)	0.45	0.46
Net realized and unrealized gain (loss)	0.08	(0.73)	0.41	(0.36)	0.08
Total from investment operations	0.62	(0.34)	0.81	0.09	0.54
Less distributions:					
From net investment income	(0.53)	(0.41)	(0.43)	(0.47)	(0.46)
Return of capital	—	—	(0.00)‡	—	—
Total distributions	(0.53)	(0.41)	(0.43)	(0.47)	(0.46)
Net asset value at end of year	\$ 9.18	\$ 9.09	\$ 9.84	\$ 9.46	\$ 9.84
Total investment return (b)	6.98%	(3.52)%	8.66%	1.01%	5.67%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	5.78%	4.14%	4.05%	4.72%	4.73%
Net expenses (c)	0.78%	0.77%	0.76%	0.77%	0.79%
Expenses (before waiver/reimbursement) (c)	0.81%	0.77%	0.76%	0.77%	0.79%
Portfolio turnover rate	22%	30%	47%	64%	32%
Net assets at end of year (in 000's)	\$ 1,483,473	\$ 1,034,873	\$ 1,147,287	\$ 1,101,084	\$ 1,268,856

‡ Less than one cent per share.

(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.

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	\$ 9.09	\$ 9.83	\$ 9.45	\$ 9.84	\$ 9.76
Net investment income (loss)	0.50(a)	0.36(a)	0.36(a)	0.41	0.40
Net realized and unrealized gain (loss)	0.08	(0.72)	0.41	(0.37)	0.11
Total from investment operations	0.58	(0.36)	0.77	0.04	0.51
Less distributions:					
From net investment income	(0.50)	(0.38)	(0.39)	(0.43)	(0.43)
Return of capital	—	—	(0.00)‡	—	—
Total distributions	(0.50)	(0.38)	(0.39)	(0.43)	(0.43)
Net asset value at end of year	\$ 9.17	\$ 9.09	\$ 9.83	\$ 9.45	\$ 9.84
Total investment return (b)	6.50%	(3.75)%	8.29%	0.55%	5.31%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	5.44%	3.82%	3.71%	4.36%	4.34%
Net expenses (c)	1.13%	1.12%	1.11%	1.12%	1.14%
Expenses (before waiver/reimbursement) (c)	1.16%	1.12%	1.11%	1.12%	1.14%
Portfolio turnover rate	22%	30%	47%	64%	32%
Net assets at end of year (in 000's)	\$ 755	\$ 495	\$ 508	\$ 523	\$ 538

‡ Less than one cent per share.

(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	\$ 9.09	\$ 9.83	\$ 9.46	\$ 9.84	\$ 9.76
Net investment income (loss)	0.48(a)	0.34(a)	0.34(a)	0.40	0.39
Net realized and unrealized gain (loss)	0.09	(0.73)	0.40	(0.37)	0.09
Total from investment operations	0.57	(0.39)	0.74	0.03	0.48
Less distributions:					
From net investment income	(0.48)	(0.35)	(0.37)	(0.41)	(0.40)
Return of capital	—	—	(0.00)‡	—	—
Total distributions	(0.48)	(0.35)	(0.37)	(0.41)	(0.40)
Net asset value at end of year	\$ 9.18	\$ 9.09	\$ 9.83	\$ 9.46	\$ 9.84
Total investment return (b)	6.35%	(3.99)%	7.89%	0.41%	5.05%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	5.16%	3.59%	3.45%	4.13%	4.12%
Net expenses (c)	1.38%	1.37%	1.36%	1.36%	1.39%
Expenses (before waiver/reimbursement) (c)	1.41%	1.37%	1.36%	1.36%	1.39%
Portfolio turnover rate	22%	30%	47%	64%	32%
Net assets at end of year (in 000's)	\$ 220	\$ 174	\$ 158	\$ 154	\$ 201

‡ Less than one cent per share.

(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.

Notes to Financial Statements

Note 1—Organization and Business

MainStay Funds Trust (the "Trust") was organized as a Delaware statutory trust on April 28, 2009. 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 thirty-seven funds (collectively referred to as the "Funds"). These financial statements and notes relate to the MainStay MacKay Short Duration High Yield Fund (the "Fund"), a "diversified" fund, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

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

Class	Commenced Operations
Class A	December 17, 2012
Investor Class	December 17, 2012
Class C	December 17, 2012
Class I	December 17, 2012
Class R2*	December 17, 2012
Class R3*	February 29, 2016

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

Class A and Investor Class shares are offered at net asset value ("NAV") per share plus an initial sales charge. No initial sales charge applies to investments of \$250,000 or more (and certain other qualified purchases) in Class A and Investor Class shares. Effective April 15, 2019, a contingent deferred sales charge ("CDSC") of 1.00% may be imposed on certain redemptions of Class A and Investor Class shares made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. For purchases of Class A and Investor Class shares made from August 1, 2017 through April 14, 2019, a CDSC of 1.00% may be imposed on certain redemptions (for investments of \$500,000 which paid no initial sales charge) of such shares 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 and a 1.00% CDSC may be imposed on certain redemptions of such shares made within 18 months of the date of purchase of Class C shares. Investments in Class C shares are subject to a purchase maximum of \$250,000. Class I, Class R2 and Class R3 shares are offered at NAV without a sales charge. Class R6 shares are expected to be offered at NAV without a sales charge if such shares are offered in the future. In addition, depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. Additionally, Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust's multiple class plan

pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under a distribution plan pursuant to Rule 12b-1 under the 1940 Act, Class C shares are subject to higher distribution and/or service fees than Class A, Investor Class, Class R2 and Class R3 shares. Class I and Class R6 shares are not subject to a distribution and/or service fee. Class R2 and Class R3 shares are subject to a shareholder service fee, which is in addition to fees paid under the distribution plans for Class R2 and Class R3 shares.

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

The Fund's investment objective is to seek high current income. 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 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

Notes to Financial Statements (continued)

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.

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

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

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

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

Notes to Financial Statements (continued)

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.

(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) 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.

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

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

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

(J) 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 0.65% of the Fund’s average daily net assets.

Notes to Financial Statements (continued)

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that the Total Annual Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired (underlying) fund fees and expenses) do not exceed the following percentages of average daily net assets: Class A, 1.02%; Investor Class, 1.13%; Class C, 1.88%; Class I, 0.78%; Class R2, 1.13% and Class R3, 1.38%. 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 \$10,902,096 and waived fees and/or reimbursed certain class specific expenses in the amount of \$490,517 and paid the Subadvisor fees in the amount of \$5,205,790.

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 C Plan, 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 C shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class C shares, for a total 12b-1 fee of 1.00%. Pursuant to the Class R3 Plan, Class R3 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 shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the

Class R3 shares, for a total 12b-1 fee of 0.50%. Class I shares are not subject to a distribution and/or service fee.

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

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

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

Class R2	\$571
Class R3	210

(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 \$23,695 and \$508, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A and Class C shares during the year ended October 31, 2023, of \$24,649 and \$7,380, 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	\$ 388,176	\$—
Investor Class	9,538	—
Class C	48,272	—
Class I	1,670,890	—
Class R2	726	—
Class R3	260	—

(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 A	\$6,012,519	1.8%
Class I	5,929,839	0.4
Class R2	36,956	4.9
Class R3	34,027	15.5

Note 4—Federal Income Tax

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

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/Depreciation
Investments in Securities	\$1,825,985,073	\$11,881,590	\$(71,174,421)	\$(59,292,831)

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

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
\$1,735,737	\$(75,137,122)	\$(1,078,869)	\$(59,292,831)	\$(133,773,085)

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to distributions payable.

As of October 31, 2023, for federal income tax purposes, capital loss carryforwards of \$75,137,122, 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	\$22,986	\$52,151

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	\$96,946,988	\$60,595,422

Notes to Financial Statements (continued)

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	\$ 3,425,000	\$ 3,724,482	\$ —	0.0%
GenOn Energy, Inc.					
Common Stock	12/14/18	20,915	2,342,005	1,599,998	0.1
Sterling Entertainment Enterprises LLC					
Corporate Bond					
10.25%, due 1/15/25	12/28/17	\$ 3,000,000	2,989,837	2,707,200	0.1
Total			\$ 9,056,324	\$ 4,307,198	0.2%

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 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 \$825,426 and \$345,710, 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	11,152,609	\$ 103,171,985
Shares issued to shareholders in reinvestment of distributions	1,700,212	15,715,196
Shares redeemed	(10,382,531)	(95,962,463)
Net increase (decrease) in shares outstanding before conversion	2,470,290	22,924,718
Shares converted into Class A (See Note 1)	141,358	1,307,397
Shares converted from Class A (See Note 1)	(11,736)	(108,177)
Net increase (decrease)	2,599,912	\$ 24,123,938
Year ended October 31, 2022:		
Shares sold	10,759,390	\$ 102,085,502
Shares issued to shareholders in reinvestment of distributions	1,197,905	11,220,427
Shares redeemed	(9,890,216)	(93,600,874)
Net increase (decrease) in shares outstanding before conversion	2,067,079	19,705,055
Shares converted into Class A (See Note 1)	204,711	1,935,164
Shares converted from Class A (See Note 1)	(47,057)	(443,280)
Net increase (decrease)	2,224,733	\$ 21,196,939

Investor Class	Shares	Amount
Year ended October 31, 2023:		
Shares sold	67,150	\$ 621,181
Shares issued to shareholders in reinvestment of distributions	30,998	286,556
Shares redeemed	(96,228)	(889,274)
Net increase (decrease) in shares outstanding before conversion	1,920	18,463
Shares converted into Investor Class (See Note 1)	26,620	246,344
Shares converted from Investor Class (See Note 1)	(45,322)	(418,984)
Net increase (decrease)	(16,782)	\$ (154,177)
Year ended October 31, 2022:		
Shares sold	158,271	\$ 1,508,923
Shares issued to shareholders in reinvestment of distributions	23,312	218,463
Shares redeemed	(91,983)	(868,082)
Net increase (decrease) in shares outstanding before conversion	89,600	859,304
Shares converted into Investor Class (See Note 1)	31,348	295,183
Shares converted from Investor Class (See Note 1)	(114,600)	(1,084,877)
Net increase (decrease)	6,348	\$ 69,610

Class C	Shares	Amount
Year ended October 31, 2023:		
Shares sold	1,475,489	\$ 13,628,109
Shares issued to shareholders in reinvestment of distributions	119,409	1,103,667
Shares redeemed	(1,058,198)	(9,773,443)
Net increase (decrease) in shares outstanding before conversion	536,700	4,958,333
Shares converted from Class C (See Note 1)	(113,708)	(1,051,200)
Net increase (decrease)	422,992	\$ 3,907,133
Year ended October 31, 2022:		
Shares sold	484,002	\$ 4,528,538
Shares issued to shareholders in reinvestment of distributions	84,579	793,895
Shares redeemed	(1,240,110)	(11,709,219)
Net increase (decrease) in shares outstanding before conversion	(671,529)	(6,386,786)
Shares converted from Class C (See Note 1)	(117,521)	(1,109,859)
Net increase (decrease)	(789,050)	\$ (7,496,645)

Class I	Shares	Amount
Year ended October 31, 2023:		
Shares sold	107,578,702	\$ 995,906,069
Shares issued to shareholders in reinvestment of distributions	7,535,877	69,688,085
Shares redeemed	(67,346,456)	(622,749,207)
Net increase (decrease) in shares outstanding before conversion	47,768,123	442,844,947
Shares converted into Class I (See Note 1)	11,944	110,187
Shares converted from Class I (See Note 1)	(9,206)	(85,567)
Net increase (decrease)	47,770,861	\$ 442,869,567
Year ended October 31, 2022:		
Shares sold	74,265,593	\$ 701,221,844
Shares issued to shareholders in reinvestment of distributions	4,416,935	41,443,426
Shares redeemed	(81,546,049)	(767,067,867)
Net increase (decrease) in shares outstanding before conversion	(2,863,521)	(24,402,597)
Shares converted into Class I (See Note 1)	46,364	437,491
Shares converted from Class I (See Note 1)	(3,295)	(29,822)
Net increase (decrease)	(2,820,452)	\$ (23,994,928)

Class R2	Shares	Amount
Year ended October 31, 2023:		
Shares sold	26,857	\$ 250,837
Shares issued to shareholders in reinvestment of distributions	3,492	32,277
Shares redeemed	(2,509)	(23,182)
Net increase (decrease)	27,840	\$ 259,932
Year ended October 31, 2022:		
Shares sold	2,492	\$ 23,414
Shares issued to shareholders in reinvestment of distributions	2,123	19,878
Shares redeemed	(1,892)	(17,723)
Net increase (decrease)	2,723	\$ 25,569

Class R3	Shares	Amount
Year ended October 31, 2023:		
Shares sold	3,737	\$ 34,369
Shares issued to shareholders in reinvestment of distributions	1,126	10,407
Shares redeemed	(142)	(1,320)
Net increase (decrease)	4,721	\$ 43,456
Year ended October 31, 2022:		
Shares sold	2,515	\$ 22,988
Shares issued to shareholders in reinvestment of distributions	633	5,928
Net increase (decrease)	3,148	\$ 28,916

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

Notes to Financial Statements (continued)

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
MainStay Funds Trust:

Opinion on the Financial Statements

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

Basis for Opinion

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

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

KPMG LLP

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

Philadelphia, Pennsylvania

December 22, 2023

Federal Income Tax Information

(Unaudited)

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

For the fiscal year ended October 31, 2023, the Fund designated approximately \$331,558 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 0.34% to arrive at the amount eligible for the corporate dividend-received deduction.

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

Board of Trustees and Officers (Unaudited)

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

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

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustee	Naïm Abou-Jaoudé* 1966	MainStay Funds: Trustee since 2023 MainStay Funds Trust: Trustee since 2023	Chief Executive Officer of New York Life Investment Management LLC (since 2023). Chief Executive Officer of Candriam (an affiliate of New York Life Investment Management LLC) (2007 to 2023).	81	<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."

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	David H. Chow 1957	MainStay Funds: Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)	Founder and CEO, DanCourt Management, LLC (since 1999)	81	<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 2021; <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 <i>Berea College of Kentucky:</i> Trustee since 2009, Chair of the Investment Committee since 2018
	Karen Hammond 1956	MainStay Funds: Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); MainStay Funds Trust: Trustee since December 2021, Advisory Board Member (June 2021 to December 2021)	Retired, Managing Director, Devonshire Investors (2007 to 2013); Senior Vice President, Fidelity Management & Research Co. (2005 to 2007); Senior Vice President and Corporate Treasurer, FMR Corp. (2003 to 2005); Chief Operating Officer, Fidelity Investments Japan (2001 to 2003)	81	<i>MainStay VP Funds Trust:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); <i>Two Harbors Investment Corp.:</i> Director since 2018; <i>Rhode Island State Investment Commission:</i> Member since 2017; and <i>Blue Cross Blue Shield of Rhode Island:</i> Director since 2019
	Susan B. Kerley 1951	MainStay Funds: Chair since January 2017 and Trustee since 2007; MainStay Funds Trust: Chair since January 2017 and Trustee since 1990***	President, Strategic Management Advisors LLC (since 1990)	81	<i>MainStay VP Funds Trust:</i> Chair since January 2017 and Trustee since 2007 (31 portfolios)**; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Chair since January 2017 and Trustee since 2011; <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021; and <i>Legg Mason Partners Funds:</i> Trustee since 1991 (45 portfolios)

Independent Trustees

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

Board of Trustees and Officers (Unaudited) (continued)

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

Officers of the Trust (Who are not Trustees)*

* 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 Fund¹
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund²
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Strategic Municipal Allocation Fund
MainStay MacKay Tax Free Bond Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

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

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam³

Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

Fiera Capital Inc.

New York, New York

IndexIQ Advisors LLC³

New York, New York

MacKay Shields LLC³

New York, New York

NYL Investors LLC³

New York, New York

PineStone Asset Management Inc.

Montreal, Québec

Wellington Management Company LLP

Boston, Massachusetts

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC³

Jersey City, New Jersey

Custodian

JPMorgan Chase Bank, N.A.

New York, New York

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

For more information

800-624-6782

newyorklifeinvestments.com

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

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