MainStay MacKay Strategic Bond Fund

Message from the President and Annual Report

October 31, 2023

Special Notice:

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

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

NEW YORK LIFE INVESTMENTS

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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.

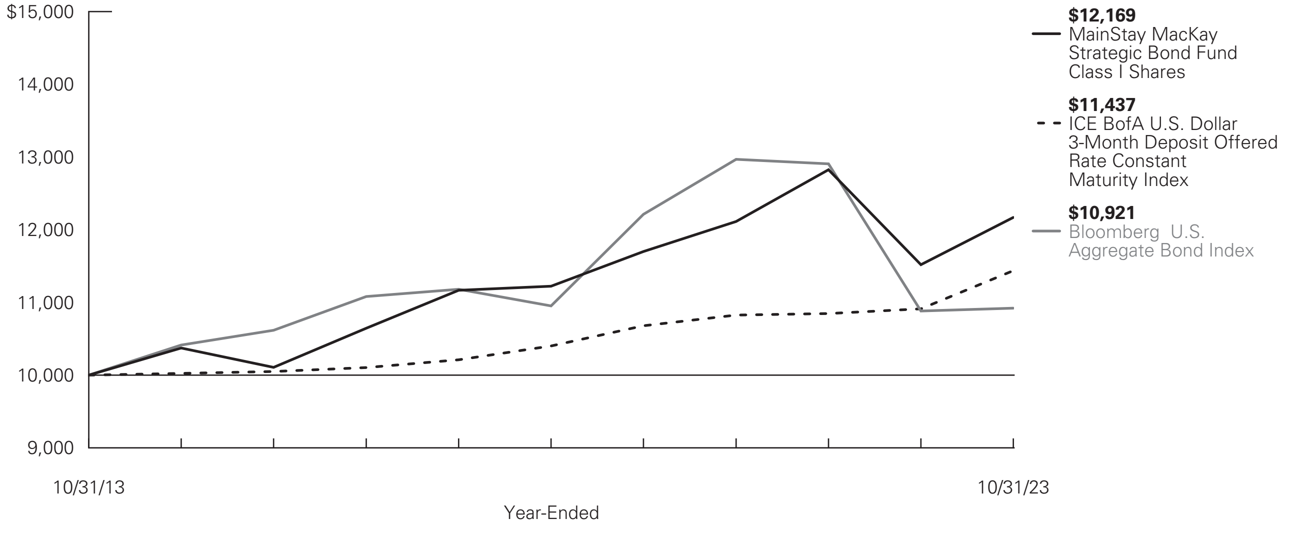
Table of Contents

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

Investment and Performance Comparison (Unaudited)

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

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



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

Class	Sales Charge		Inception Date	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio[1]
Class A Shares	Maximum 4.50% Initial Sales Charge	With sales charges	2/28/1997	0.56%	0.41%	1.24%	1.03%
		Excluding sales charges		5.30	1.34	1.71	1.03
Investor Class Shares[2]	Maximum 4.00% Initial Sales Charge	With sales charges	2/28/2008	0.83	0.28	1.17	1.17
		Excluding sales charges		5.03	1.21	1.64	1.17
Class B Shares[3]	Maximum 5.00% CDSC	With sales charges	2/28/1997	-0.68	0.10	0.89	1.92
	if Redeemed Within the First Six Years of Purchase	Excluding sales charges		4.32	0.46	0.89	1.92
Class C Shares	Maximum 1.00% CDSC	With sales charges	9/1/1998	3.33	0.46	0.89	1.92
	if Redeemed Within One Year of Purchase	Excluding sales charges		4.33	0.46	0.89	1.92
Class I Shares	No Sales Charge		1/2/2004	5.64	1.63	1.98	0.78
Class R2 Shares[4]	No Sales Charge		2/28/2014	5.19	1.23	1.42	1.13
Class R3 Shares[4]	No Sales Charge		2/29/2016	4.92	0.97	2.41	1.38
Class R6 Shares	No Sales Charge		2/28/2018	5.68	1.78	1.66	0.65

1. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
2. Prior to June 30, 2020, the maximum initial sales charge was 4.50%, which is reflected in the applicable average annual total return figures shown.
3. Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders and will be converted into Class A or Investor Class shares based on shareholder eligibility on or about February 28, 2024.
4. 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
Bloomberg U.S. Aggregate Bond Index[1]	0.36%	-0.06%	0.88%
ICE BofA U.S. Dollar 3-Month Deposit Offered Rate Constant Maturity Index[2]	4.81	1.92	1.35
Morningstar Nontraditional Bond Category Average[3]	3.58	1.41	1.57

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

1. The Bloomberg U.S. Aggregate Bond Index is the Fund's primary benchmark. The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures performance of the investment-grade, U.S. dollar denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities and commercial mortgage-backed securities.
2. The Fund has selected the ICE BofA U.S. Dollar 3-Month Deposit Offered Rate Constant Maturity Index as a secondary benchmark. The ICE BofA U.S. Dollar 3-Month Deposit Offered Rate Constant Maturity Index is unmanaged and tracks the performance of a synthetic asset paying a deposit offered rate to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.
3. The Fund has selected the Morningstar Nontraditional Bond Category Average as an additional benchmark. The Morningstar Nontraditional Bond Category Average contains funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe. Morningstar category averages are equal-weighted returns based on constituents of the category at the end of the period.

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 Strategic Bond Fund (Unaudited)

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

Example

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

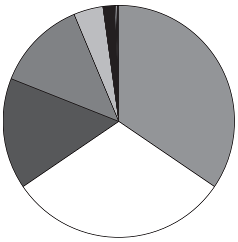
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values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

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

Share Class	Beginning Account Value 5/1/23	Ending Account Value (Based on Actual Returns and Expenses) 10/31/23	Expenses Paid During Period[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	$989.00	$5.16	$1,020.01	$ 5.24	1.03%
Investor Class Shares	$1,000.00	$986.90	$6.21	$1,018.95	$ 6.31	1.24%
Class B Shares	$1,000.00	$984.20	$9.95	$1,015.17	$10.11	1.99%
Class C Shares	$1,000.00	$983.00	$9.95	$1,015.17	$10.11	1.99%
Class I Shares	$1,000.00	$990.70	$3.51	$1,021.68	$ 3.57	0.70%
Class R2 Shares	$1,000.00	$987.30	$5.66	$1,019.51	$ 5.75	1.13%
Class R3 Shares	$1,000.00	$985.90	$6.96	$1,018.20	$ 7.07	1.39%
Class R6 Shares	$1,000.00	$989.80	$3.26	$1,021.93	$ 3.31	0.65%

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

Portfolio Composition as of October 31, 2023 (Unaudited)



34.5%	Mortgage-Backed Securities	1.6%	Foreign Government Bonds
31.0	Corporate Bonds	0.2	Municipal Bond
15.5	Asset-Backed Securities	0.2	Loan Assignments
12.7	U.S. Government & Federal Agencies	0.0‡	Common Stocks
4.1	Short-Term Investments	0.2	Other Assets, Less Liabilities

‡ Less than one-tenth of a percent.

See Portfolio of Investments beginning on page 11 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. FHLMC STACR REMIC Trust, 6.821%-11.571%, due 8/25/33–1/25/51
2. GNMA, (zero coupon)-9.674%, due 8/20/49–10/16/63
3. Connecticut Avenue Securities Trust, 6.971%-14.821%, due 1/25/40–7/25/42
4. UMBS Pool, 30 Year, 5.50%-6.50%, due 7/1/53–11/1/53
5. UMBS, 30 Year, 4.00%-6.00%, due 6/1/52–9/1/53
6. U.S. Treasury Notes, 5.00%, due 10/31/25
7. Flagship Credit Auto Trust, 1.59%-4.98%, due 3/16/26–3/15/28
8. FHLMC, (zero coupon)-3.50%, due 1/15/33–8/15/56
9. BX Trust, 3.605%-9.032%, due 2/15/28–12/9/41
10. FNMA, (zero coupon)-9.535%, due 3/25/31–3/25/60

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers Neil Moriarty III, Michael DePalma, Tom Musmanno, Matt Jacob, Lesya Paisley, CFA, and Shu-Yang Tan, CFA, of MacKay Shields LLC, the Fund's Subadvisor.

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

For the 12 months ended October 31, 2023, Class I shares of MainStay MacKay Strategic Bond Fund returned 5.64%, outperforming the 0.36% return of the Fund's primary benchmark, the Bloomberg U.S. Aggregate Bond Index, and the 4.81% return of the Fund's secondary benchmark, the ICE BofA U.S. Dollar 3-Month Deposit Offered Rate Constant Maturity Index. Over the same period, Class I shares also outperformed the 3.58% return of the Morningstar Nontraditional Bond Category Average.[1]

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

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

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

Relative to the Bloomberg U.S. Aggregate Bond Index, the Fund's performance benefited from overweight exposure to securitized products, high-yield corporates and emerging-markets credit, as well as exposure to high-grade corporates. Performance varied across the ratings spectrum, term structure and asset type. Generally speaking, longer-duration[2] assets underperformed shorter-duration assets, lower quality outperformed higher quality within the investment-grade segment of the market, and securitized assets outperformed unsecured credit. Conversely, the Fund's underweight exposure to Treasury securities detracted from relative returns.

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

Although volatility was prevalent throughout the reporting period, there was no single event that materially adversely impacted the Fund's performance or liquidity during the reporting period.

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

During the reporting period, the Fund used U.S. Treasury futures to hedge its duration. The Fund's shorter duration profile versus the Bloomberg U.S. Aggregate Bond Index was beneficial to relative returns in a rising rate market.

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

The Fund does not track a fixed-income index and can demonstrate a low correlation to the Bloomberg U.S. Aggregate Bond Index. The average duration of the Fund will normally vary from 0 to 7 years. Duration positioning is based on what is most appropriate at a given point in the cycle. Throughout the reporting period, the Fund held a shorter duration than the Bloomberg U.S. Aggregate Index, a position that made a positive contribution to the Fund's relative performance. (Contributions take weightings and total returns into account.) As of October 31, 2023, the overall duration of the Fund remained in the middle of its allowable range, with an effective duration of 3.59 years relative to 5.90 years for the Index.

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

During the reporting period, the Fund's relative performance benefited from exposure to securitized products, high-grade and high-yield corporates, and emerging-markets credit. Within the Fund's investment-grade exposure, the banking, consumer cyclical and energy sectors were among the most significant positive contributors to performance. Conversely, the Fund's underweight exposure to Treasury securities detracted from relative returns.

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

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

We sold the Fund's position in Howmet Aerospace for relative value reasons as valuations became full. Although Howmet is a

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. 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.

strong high-yield credit rated BB+[3] on an improving trajectory, in our opinion, the valuation already fully reflected any potential future improvement. At the time of sale, Howmet traded in line with, or better than, many low-BBB-rated[4] investment-grade corporates. We also sold the Fund's QVC holdings following a periodic credit review of the issuer. We concluded that in light of worsening earnings trends, coupled with our cautious outlook on cyclical consumer spending, a stress event may materialize for the issuer in 2024, and likely in 2025.

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

During the reporting period, the Fund increased its exposure to residential mortgages securities. During the same period, the Fund reduced its exposure to agency mortgages, commercial mortgage-backed securities, high yield corporates and emerging-markets credit.

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

As of October 31, 2023, relative to the Bloomberg U.S. Aggregate Bond Index, the Fund held overweight exposure to high-yield corporate bonds and securitized assets. As of the same date, the Fund held underweight exposure to U.S. Treasury securities and agency mortgages.

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

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

Portfolio of Investments October 31, 2023†^

	Principal Amount	Value
Long-Term Bonds 95.7%		
Asset-Backed Securities 15.5%		
Automobile Asset-Backed Securities 10.5%		
American Credit Acceptance Receivables Trust (a)		
Series 2021-2, Class D		
1.34%, due 7/13/27	$ 1,715,000	$ 1,654,020
Series 2021-4, Class D		
1.82%, due 2/14/28	1,520,000	1,442,146
Series 2022-1, Class D		
2.46%, due 3/13/28	3,050,000	2,893,570
Series 2021-2, Class E		
2.54%, due 7/13/27	2,400,000	2,281,799
Series 2020-2, Class C		
3.88%, due 4/13/26	239,500	239,299
Avis Budget Rental Car Funding AESOP LLC (a)		
Series 2021-1A, Class A		
1.38%, due 8/20/27	1,135,000	1,001,379
Series 2023-3A, Class A		
5.44%, due 2/22/28	1,415,000	1,377,959
CPS Auto Receivables Trust (a)		
Series 2021-A, Class E		
2.53%, due 3/15/28	3,000,000	2,823,262
Series 2021-C, Class E		
3.21%, due 9/15/28	2,820,000	2,611,111
Series 2020-C, Class E		
4.22%, due 5/17/27	2,215,000	2,148,222
Series 2019-C, Class E		
4.30%, due 7/15/25	728,648	725,180
Drive Auto Receivables Trust		
Series 2021-2, Class D		
1.39%, due 3/15/29	1,890,000	1,770,101
Series 2021-1, Class D		
1.45%, due 1/16/29	3,065,000	2,910,051
DT Auto Owner Trust (a)		
Series 2021-4A, Class D		
1.99%, due 9/15/27	1,385,000	1,265,175
Series 2021-3A, Class E		
2.65%, due 9/15/28	920,000	838,279
Series 2020-3A, Class E		
3.62%, due 10/15/27	2,295,000	2,191,229
Exeter Automobile Receivables Trust		
Series 2021-2A, Class D		
1.40%, due 4/15/27	1,605,000	1,492,965
Series 2021-3A, Class D		
1.55%, due 6/15/27	2,710,000	2,483,640
Series 2021-1A, Class E		
2.21%, due 2/15/28 (a)	1,565,000	1,427,671
Series 2021-3A, Class E		
3.04%, due 12/15/28 (a)	3,790,000	3,395,704

	Principal Amount	Value
Automobile Asset-Backed Securities (continued)		
Flagship Credit Auto Trust (a)		
Series 2021-2, Class D		
1.59%, due 6/15/27	$ 1,190,000	$ 1,065,096
Series 2021-3, Class D		
1.65%, due 9/15/27	1,537,000	1,362,476
Series 2021-4, Class C		
1.96%, due 12/15/27	1,240,000	1,154,772
Series 2021-4, Class D		
2.26%, due 12/15/27	3,507,000	3,139,553
Series 2020-1, Class D		
2.48%, due 3/16/26	1,000,000	965,255
Series 2020-1, Class E		
3.52%, due 6/15/27	2,590,000	2,385,729
Series 2022-1, Class D		
3.64%, due 3/15/28	720,000	656,724
Series 2019-2, Class E		
4.52%, due 12/15/26	1,315,000	1,270,224
Series 2020-3, Class E		
4.98%, due 12/15/27	1,090,000	1,006,569
Ford Credit Auto Owner Trust		
Series 2023-2, Class B		
5.92%, due 2/15/36 (a)	1,618,000	1,569,928
GLS Auto Receivables Issuer Trust (a)		
Series 2021-3A, Class D		
1.48%, due 7/15/27	2,635,000	2,409,631
Series 2021-4A, Class D		
2.48%, due 10/15/27	1,650,000	1,520,316
Series 2021-2A, Class E		
2.87%, due 5/15/28	2,340,000	2,136,295
Series 2021-1A, Class E		
3.14%, due 1/18/28	1,080,000	1,016,548
Series 2021-3A, Class E		
3.20%, due 10/16/28	2,485,000	2,259,121
Series 2020-1A, Class D		
3.68%, due 11/16/26	1,070,000	1,041,336
Hertz Vehicle Financing III LP (a)		
Series 2021-2A, Class C		
2.52%, due 12/27/27	3,285,000	2,847,565
Series 2021-2A, Class D		
4.34%, due 12/27/27	2,450,000	2,122,338
Hertz Vehicle Financing LLC		
Series 2021-1A, Class C		
2.05%, due 12/26/25 (a)	870,000	827,711
Santander Drive Auto Receivables Trust		
Series 2021-3, Class D		
1.33%, due 9/15/27	550,000	518,053
Series 2021-4, Class D		
1.67%, due 10/15/27	2,385,000	2,212,434

	Principal Amount	Value
Asset-Backed Securities (continued)		
Automobile Asset-Backed Securities (continued)		
Santander Drive Auto Receivables Trust (continued)		
Series 2022-2, Class C		
3.76%, due 7/16/29	$ 1,635,000	$ 1,549,195
		72,009,631
Credit Card Asset-Backed Security 0.1%		
Golden Credit Card Trust		
Series 2021-1A, Class C		
1.74%, due 8/15/28 (a)	510,000	447,122
Home Equity Asset-Backed Securities 0.1%		
First NLC Trust		
Series 2007-1, Class A1		
5.509% (1 Month SOFR + 0.184%), due 8/25/37 (a)(b)	232,305	112,649
GSAA Home Equity Trust		
Series 2007-8, Class A3		
6.339% (1 Month SOFR + 1.014%), due 8/25/37 (b)	29,657	28,620
J.P. Morgan Mortgage Acquisition Trust		
Series 2007-HE1, Class AF1		
4.285% (1 Month SOFR + 0.214%), due 3/25/47 (b)	80,329	47,207
Mastr Asset-Backed Securities Trust		
Series 2006-HE4, Class A1		
5.539% (1 Month SOFR + 0.214%), due 11/25/36 (b)	66,619	20,524
Morgan Stanley ABS Capital I, Inc. Trust (b)		
Series 2007-HE4, Class A2A		
5.549% (1 Month SOFR + 0.224%), due 2/25/37	71,271	21,966
Series 2007-HE7, Class M1		
7.439% (1 Month SOFR + 2.114%), due 7/25/37	635,000	446,572
		677,538
Other Asset-Backed Securities 4.8%		
American Airlines Pass-Through Trust		
Series 2019-1, Class B		
3.85%, due 2/15/28	716,624	623,139
Series 2021-1, Class B		
3.95%, due 7/11/30	1,110,200	952,738
Series 2016-1, Class A		
4.10%, due 1/15/28	850,237	755,102
CF Hippolyta Issuer LLC (a)		
Series 2021-1A, Class A1		
1.53%, due 3/15/61	527,771	462,062

	Principal Amount	Value
Other Asset-Backed Securities (continued)		
CF Hippolyta Issuer LLC (a) (continued)		
Series 2020-1, Class A1		
1.69%, due 7/15/60	$ 1,029,872	$ 934,059
Series 2021-1A, Class B1		
1.98%, due 3/15/61	3,977,129	3,417,327
Series 2020-1, Class A2		
1.99%, due 7/15/60	1,530,495	1,275,386
Series 2020-1, Class B1		
2.28%, due 7/15/60	2,122,707	1,873,787
Series 2020-1, Class B2		
2.60%, due 7/15/60	2,401,537	1,882,478
CVS Pass-Through Trust		
5.789%, due 1/10/26 (a)	17,364	17,102
DB Master Finance LLC		
Series 2021-1A, Class A23		
2.791%, due 11/20/51 (a)	1,218,300	920,041
DLLAA LLC		
Series 2023-1A, Class A3		
5.64%, due 2/22/28 (a)	975,000	965,436
FirstKey Homes Trust		
Series 2020-SFR2, Class E		
2.668%, due 10/19/37 (a)	1,650,000	1,506,813
Hilton Grand Vacations Trust		
Series 2019-AA, Class B		
2.54%, due 7/25/33 (a)	853,559	797,487
Home Partners of America Trust		
Series 2021-2, Class B		
2.302%, due 12/17/26 (a)	1,699,077	1,493,426
Mosaic Solar Loan Trust		
Series 2021-2A, Class B		
2.09%, due 4/22/47 (a)	1,582,485	1,137,581
MVW LLC		
Series 2021-1WA, Class B		
1.44%, due 1/22/41 (a)	978,231	882,601
Navient Private Education Refi Loan Trust (a)		
Series 2021-BA, Class A		
0.94%, due 7/15/69	664,462	564,215
Series 2020-GA, Class B		
2.50%, due 9/16/69	1,145,000	820,056
Series 2020-HA, Class B		
2.78%, due 1/15/69	1,820,000	1,402,114
New Economy Assets Phase 1 Sponsor LLC (a)		
Series 2021-1, Class A1		
1.91%, due 10/20/61	1,260,000	1,077,479
Series 2021-1, Class B1		
2.41%, due 10/20/61	1,350,000	1,124,877

	Principal Amount	Value
Asset-Backed Securities (continued)		
Other Asset-Backed Securities (continued)		
PFS Financing Corp.		
Series 2022-D, Class B		
4.90%, due 8/15/27 (a)	$ 2,360,000	$ 2,277,396
Progress Residential Trust		
Series 2021-SFR4, Class B		
1.808%, due 5/17/38 (a)	1,340,000	1,184,923
Sierra Timeshare Receivables Funding LLC		
Series 2023-2A, Class C		
7.30%, due 4/20/40 (a)	780,397	780,829
Taco Bell Funding LLC		
Series 2021-1A, Class A23		
2.542%, due 8/25/51 (a)	1,066,012	800,789
Tricon American Homes		
Series 2020-SFR1, Class C		
2.249%, due 7/17/38 (a)	1,500,000	1,347,117
United Airlines Pass-Through Trust		
Series 2023-1, Class A		
5.80%, due 1/15/36	865,000	810,599
Series 2020-1, Class A		
5.875%, due 10/15/27	986,650	971,396
		33,058,355
Total Asset-Backed Securities		
(Cost $112,712,846)		106,192,646
Corporate Bonds 31.0%		
Agriculture 0.2%		
BAT Capital Corp.		
3.734%, due 9/25/40	1,095,000	694,396
BAT International Finance plc		
4.448%, due 3/16/28	755,000	695,639
		1,390,035
Airlines 1.1%		
American Airlines, Inc. (a)		
5.50%, due 4/20/26	916,667	891,411
5.75%, due 4/20/29	2,450,000	2,210,034
Delta Air Lines, Inc. (a)		
4.50%, due 10/20/25	561,006	545,284
4.75%, due 10/20/28	2,665,000	2,505,051
Mileage Plus Holdings LLC		
6.50%, due 6/20/27 (a)	1,140,000	1,126,181
		7,277,961
Auto Manufacturers 2.0%		
Ford Motor Credit Co. LLC		
2.30%, due 2/10/25	1,005,000	949,031

	Principal Amount	Value
Auto Manufacturers (continued)		
Ford Motor Credit Co. LLC (continued)		
4.125%, due 8/17/27	$ 1,295,000	$ 1,175,741
6.80%, due 5/12/28 (c)	2,105,000	2,098,985
6.95%, due 3/6/26	1,195,000	1,197,063
7.20%, due 6/10/30	960,000	959,347
General Motors Co.		
5.60%, due 10/15/32	625,000	570,710
General Motors Financial Co., Inc.		
2.35%, due 1/8/31	1,178,000	877,134
2.70%, due 6/10/31	1,525,000	1,146,838
4.30%, due 4/6/29	1,090,000	968,523
Nissan Motor Acceptance Co. LLC (a)		
1.85%, due 9/16/26	3,610,000	3,124,977
7.05%, due 9/15/28	975,000	962,942
		14,031,291
Banks 10.4%		
Banco Santander SA		
4.175% (1 Year Treasury Constant Maturity Rate + 2.00%), due 3/24/28 (b)	2,400,000	2,197,618
6.921%, due 8/8/33	1,000,000	928,779
Bank of America Corp.		
2.087%, due 6/14/29 (d)	1,275,000	1,052,698
3.384%, due 4/2/26 (d)	1,700,000	1,628,858
Series MM		
4.30%, due 1/28/25 (d)(e)	1,516,000	1,362,162
8.57%, due 11/15/24	1,645,000	1,677,754
Barclays plc (b)(e)		
4.375% (5 Year Treasury Constant Maturity Rate + 3.41%), due 3/15/28	2,380,000	1,626,656
8.00% (5 Year Treasury Constant Maturity Rate + 5.431%), due 3/15/29	1,315,000	1,163,117
BNP Paribas SA (a)		
3.052%, due 1/13/31 (d)	1,605,000	1,292,891
4.625% (5 Year Treasury Constant Maturity Rate + 3.196%), due 1/12/27 (b)(e)	1,315,000	1,036,949
4.625% (5 Year Treasury Constant Maturity Rate + 3.34%), due 2/25/31 (b)(e)	1,610,000	1,116,492
7.75% (5 Year Treasury Constant Maturity Rate + 4.899%), due 8/16/29 (b)(e)	960,000	890,086
BPCE SA (a)		
2.045%, due 10/19/27 (d)	2,240,000	1,954,876

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)		
Banks (continued)		
BPCE SA (a) (continued)		
5.125%, due 1/18/28	$ 570,000	$ 543,252
6.714%, due 10/19/29 (d)	665,000	655,625
Citigroup, Inc.		
2.52%, due 11/3/32 (d)	2,115,000	1,573,439
Series Y		
4.15% (5 Year Treasury Constant Maturity Rate + 3.00%), due 11/15/26 (b)(e)	1,395,000	1,086,167
Series M		
6.30%, due 5/15/24 (d)(e)	3,260,000	3,161,268
Credit Agricole SA		
4.75% (5 Year Treasury Constant Maturity Rate + 3.237%), due 3/23/29 (a)(b)(e)	2,370,000	1,754,290
Deutsche Bank AG		
3.035%, due 5/28/32 (d)	460,000	342,657
4.875% (USISDA05 + 2.553%), due 12/1/32 (b)	3,390,000	2,854,472
Fifth Third Bank NA		
3.85%, due 3/15/26	1,400,000	1,289,831
First Horizon Bank		
5.75%, due 5/1/30	1,673,000	1,415,954
Goldman Sachs Group, Inc. (The)		
1.948%, due 10/21/27 (d)	3,260,000	2,859,071
Series V		
4.125% (5 Year Treasury Constant Maturity Rate + 2.949%), due 11/10/26 (b)(e)	980,000	776,469
Intesa Sanpaolo SpA		
4.198% (1 Year Treasury Constant Maturity Rate + 2.60%), due 6/1/32 (a)(b)	3,430,000	2,438,021
JPMorgan Chase & Co.		
Series HH		
4.60%, due 2/1/25 (d)(e)	389,000	362,417
KeyBank NA		
4.15%, due 8/8/25	1,585,000	1,474,065
Lloyds Banking Group plc		
4.582%, due 12/10/25	1,365,000	1,298,206
4.65%, due 3/24/26	1,985,000	1,879,895
4.976% (1 Year Treasury Constant Maturity Rate + 2.30%), due 8/11/33 (b)	995,000	863,720
Macquarie Group Ltd.		
2.871%, due 1/14/33 (a)(d)	1,490,000	1,101,148

	Principal Amount	Value
Banks (continued)		
Morgan Stanley (d)		
2.484%, due 9/16/36	$ 2,170,000	$ 1,535,090
2.511%, due 10/20/32	3,225,000	2,412,184
NatWest Group plc (b)		
3.073% (1 Year Treasury Constant Maturity Rate + 2.55%), due 5/22/28	2,145,000	1,897,357
4.60% (5 Year Treasury Constant Maturity Rate + 3.10%), due 6/28/31 (e)	2,650,000	1,709,457
5.847% (1 Year Treasury Constant Maturity Rate + 1.35%), due 3/2/27	1,595,000	1,568,298
Santander Holdings USA, Inc.		
6.499%, due 3/9/29 (d)	1,315,000	1,271,834
Societe Generale SA (a)(b)(e)		
4.75% (5 Year Treasury Constant Maturity Rate + 3.931%), due 5/26/26	1,240,000	994,184
5.375% (5 Year Treasury Constant Maturity Rate + 4.514%), due 11/18/30	1,920,000	1,377,036
Synchrony Bank		
5.40%, due 8/22/25	1,805,000	1,723,767
UBS Group AG (a)		
3.091%, due 5/14/32 (d)	885,000	680,702
4.375% (5 Year Treasury Constant Maturity Rate + 3.313%), due 2/10/31 (b)(e)	2,555,000	1,773,818
6.442%, due 8/11/28 (d)	1,325,000	1,311,200
Wells Fargo & Co.		
3.35%, due 3/2/33 (d)	2,330,000	1,834,564
3.584%, due 5/22/28 (d)	380,000	345,891
5.557%, due 7/25/34 (d)	275,000	251,733
Series S		
5.90% (3 Month LIBOR + 3.11%), due 6/15/24 (b)(e)	3,295,000	3,239,991
Westpac Banking Corp.		
3.02% (5 Year Treasury Constant Maturity Rate + 1.53%), due 11/18/36 (b)	1,692,000	1,217,051
		70,803,060
Building Materials 0.4%		
CEMEX Materials LLC		
7.70%, due 7/21/25 (a)	2,490,000	2,512,111

	Principal Amount	Value
Corporate Bonds (continued)		
Chemicals 0.8%		
Alpek SAB de CV		
3.25%, due 2/25/31 (a)	$ 1,255,000	$ 958,035
Braskem Netherlands Finance BV (a)		
4.50%, due 1/10/28	1,650,000	1,392,178
8.50%, due 1/12/31	940,000	880,028
Sasol Financing USA LLC		
5.875%, due 3/27/24	2,075,000	2,055,018
		5,285,259
Commercial Services 0.3%		
Ashtead Capital, Inc.		
4.25%, due 11/1/29 (a)	1,640,000	1,429,536
California Institute of Technology		
3.65%, due 9/1/2119	1,118,000	646,573
		2,076,109
Computers 0.4%		
Dell International LLC		
8.10%, due 7/15/36	879,000	953,316
NCR Voyix Corp.		
5.00%, due 10/1/28 (a)	2,339,000	2,019,493
		2,972,809
Diversified Financial Services 3.3%		
AerCap Ireland Capital DAC		
3.00%, due 10/29/28	1,650,000	1,389,704
Air Lease Corp.		
2.30%, due 2/1/25	3,275,000	3,108,933
3.25%, due 3/1/25	4,000,000	3,830,531
Aircastle Ltd.		
5.25% (5 Year Treasury Constant Maturity Rate + 4.41%), due 6/15/26 (a)(b)(e)	1,770,000	1,387,941
Ally Financial, Inc.		
5.75%, due 11/20/25	3,820,000	3,649,121
8.00%, due 11/1/31	1,890,000	1,844,721
Avolon Holdings Funding Ltd.		
3.25%, due 2/15/27 (a)	2,125,000	1,871,006
Banco BTG Pactual SA		
2.75%, due 1/11/26 (a)	1,585,000	1,458,210
Capital One Financial Corp.		
6.312%, due 6/8/29 (d)	1,860,000	1,780,900
Nomura Holdings, Inc.		
5.099%, due 7/3/25	1,660,000	1,628,096
OneMain Finance Corp.		
3.50%, due 1/15/27	1,100,000	929,500
		22,878,663

	Principal Amount	Value
Electric 2.7%		
AEP Texas, Inc.		
4.70%, due 5/15/32 (c)	$ 1,175,000	$ 1,042,915
American Electric Power Co., Inc.		
5.625%, due 3/1/33	1,765,000	1,656,672
Calpine Corp.		
5.125%, due 3/15/28 (a)	1,185,000	1,060,494
Dominion Energy, Inc.		
Series C		
4.35% (5 Year Treasury Constant Maturity Rate + 3.195%), due 1/15/27 (b)(e)	780,000	634,647
Edison International		
Series B		
5.00% (5 Year Treasury Constant Maturity Rate + 3.901%), due 12/15/26 (b)(e)	2,690,000	2,393,997
Ohio Power Co.		
Series R		
2.90%, due 10/1/51	955,000	533,354
Pacific Gas and Electric Co.		
3.50%, due 8/1/50	1,855,000	1,032,329
Sempra		
4.125% (5 Year Treasury Constant Maturity Rate + 2.868%), due 4/1/52 (b)	2,150,000	1,656,090
Southern California Edison Co.		
5.30%, due 3/1/28	905,000	884,786
Virginia Electric and Power Co.		
5.70%, due 8/15/53	1,580,000	1,398,403
WEC Energy Group, Inc.		
7.739% (3 Month SOFR + 2.374%), due 5/15/67 (b)	5,495,000	4,777,350
Xcel Energy, Inc.		
5.45%, due 8/15/33	1,330,000	1,239,241
		18,310,278
Electronics 0.3%		
Arrow Electronics, Inc.		
6.125%, due 3/1/26	1,760,000	1,746,978
Environmental Control 0.1%		
Covanta Holding Corp.		
4.875%, due 12/1/29 (a)	950,000	741,000
Food 0.6%		
JBS USA LUX SA		
5.75%, due 4/1/33	2,140,000	1,890,088

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

	Principal Amount	Value
Corporate Bonds (continued)		
Food (continued)		
Minerva Luxembourg SA		
8.875%, due 9/13/33 (a)(c)	$ 1,085,000	$ 1,064,873
Smithfield Foods, Inc.		
3.00%, due 10/15/30 (a)	1,520,000	1,149,937
		4,104,898
Gas 0.8%		
Brooklyn Union Gas Co. (The)		
6.388%, due 9/15/33 (a)	1,325,000	1,265,100
National Fuel Gas Co.		
2.95%, due 3/1/31	1,695,000	1,288,477
5.50%, due 10/1/26	1,395,000	1,364,028
Piedmont Natural Gas Co., Inc.		
5.05%, due 5/15/52	1,070,000	834,741
Southern Co. Gas Capital Corp.		
Series 21A		
3.15%, due 9/30/51	1,500,000	844,237
		5,596,583
Household Products & Wares 0.4%		
Kronos Acquisition Holdings, Inc.		
5.00%, due 12/31/26 (a)	2,770,000	2,505,608
Insurance 0.8%		
Lincoln National Corp.		
7.996% (3 Month LIBOR + 2.358%), due 5/17/66 (b)	3,537,000	2,290,207
NMI Holdings, Inc.		
7.375%, due 6/1/25 (a)	685,000	685,709
Protective Life Corp.		
8.45%, due 10/15/39	2,476,000	2,774,974
		5,750,890
Media 0.2%		
CCO Holdings LLC		
4.75%, due 3/1/30 (a)	825,000	680,561
DISH DBS Corp.		
5.75%, due 12/1/28 (a)	1,250,000	907,813
		1,588,374
Miscellaneous—Manufacturing 0.3%		
Textron Financial Corp.		
7.361% (3 Month SOFR + 1.997%), due 2/15/42 (a)(b)	2,905,000	2,265,988
Oil & Gas 0.1%		
Gazprom PJSC Via Gaz Capital SA		
7.288%, due 8/16/37 (a)(f)	$ 850,000	$ 658,750
Packaging & Containers 0.3%		
Berry Global, Inc.		
4.875%, due 7/15/26 (a)	1,240,000	1,183,196
Owens-Brockway Glass Container, Inc.		
6.625%, due 5/13/27 (a)	840,000	798,000
		1,981,196
Pharmaceuticals 0.3%		
Teva Pharmaceutical Finance Netherlands III BV		
3.15%, due 10/1/26	221,000	194,574
4.75%, due 5/9/27	2,345,000	2,129,116
7.875%, due 9/15/29	10,000	9,861
		2,333,551
Pipelines 3.4%		
Cheniere Corpus Christi Holdings LLC		
2.742%, due 12/31/39	1,710,000	1,232,806
CNX Midstream Partners LP		
4.75%, due 4/15/30 (a)	2,570,000	2,117,365
DCP Midstream Operating LP		
3.25%, due 2/15/32	3,090,000	2,429,855
DT Midstream, Inc.		
4.30%, due 4/15/32 (a)	1,715,000	1,444,682
Enbridge, Inc.		
5.70%, due 3/8/33	1,250,000	1,168,792
5.969%, due 3/8/26	2,355,000	2,338,593
Energy Transfer LP		
Series H		
6.50% (5 Year Treasury Constant Maturity Rate + 5.694%), due 11/15/26 (b)(e)	2,520,000	2,282,313
EnLink Midstream LLC		
5.625%, due 1/15/28 (a)	750,000	707,194
Flex Intermediate Holdco LLC		
3.363%, due 6/30/31 (a)	1,540,000	1,160,638
Hess Midstream Operations LP		
5.625%, due 2/15/26 (a)	367,000	355,417
Kinder Morgan, Inc.		
7.75%, due 1/15/32	2,035,000	2,159,847
MPLX LP		
4.00%, due 3/15/28	560,000	513,023
Plains All American Pipeline LP		
3.80%, due 9/15/30	1,040,000	876,400

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	Principal Amount	Value
Corporate Bonds (continued)		
Pipelines (continued)		
Sabine Pass Liquefaction LLC		
5.75%, due 5/15/24	$ 346,000	$ 345,447
Targa Resources Corp.		
4.20%, due 2/1/33	725,000	600,925
Venture Global LNG, Inc.		
9.875%, due 2/1/32 (a)	1,015,000	1,029,198
Western Midstream Operating LP		
5.25%, due 2/1/50 (g)	1,800,000	1,330,128
Williams Cos., Inc. (The)		
3.50%, due 10/15/51	1,425,000	861,247
		22,953,870
Real Estate Investment Trusts 0.8%		
GLP Capital LP		
3.35%, due 9/1/24	1,535,000	1,490,812
Iron Mountain, Inc.		
4.875%, due 9/15/29 (a)	1,686,000	1,468,609
Starwood Property Trust, Inc.		
3.625%, due 7/15/26 (a)	3,172,000	2,801,098
		5,760,519
Retail 0.3%		
AutoNation, Inc.		
4.75%, due 6/1/30	1,116,000	977,477
Nordstrom, Inc.		
4.25%, due 8/1/31	1,635,000	1,197,768
		2,175,245
Semiconductors 0.3%		
Broadcom, Inc. (a)		
3.469%, due 4/15/34	2,040,000	1,554,357
3.75%, due 2/15/51	620,000	395,329
		1,949,686
Telecommunications 0.4%		
Altice France SA		
5.125%, due 7/15/29 (a)	2,405,000	1,646,611
AT&T, Inc.		
3.50%, due 9/15/53	1,485,000	874,441
		2,521,052
Total Corporate Bonds (Cost $246,300,376)		212,171,764
Foreign Government Bonds 1.6%		
Brazil 0.1%		
Brazil Government Bond		
3.75%, due 9/12/31	525,000	435,223
Chile 0.3%		
Empresa Nacional del Petroleo		
3.45%, due 9/16/31 (a)	$ 2,540,000	$ 1,970,418
Colombia 0.3%		
Colombia Government Bond		
3.25%, due 4/22/32	2,335,000	1,670,520
4.50%, due 1/28/26 (c)	500,000	478,079
		2,148,599
Mexico 0.9%		
Comision Federal de Electricidad (a)		
3.875%, due 7/26/33	2,385,000	1,728,771
4.677%, due 2/9/51	1,855,000	1,102,193
Petroleos Mexicanos		
6.50%, due 3/13/27	2,535,000	2,236,125
6.75%, due 9/21/47	1,980,000	1,121,478
		6,188,567
Total Foreign Government Bonds (Cost $14,480,518)		10,742,807
Loan Assignments 0.2%		
Diversified/Conglomerate Service 0.2%		
TruGreen LP (b)		
First Lien Second Refinancing Term Loan 9.424% (1 Month SOFR + 4.00%), due 11/2/27	760,212	711,558
Second Lien Initial Term Loan 14.145% (3 Month SOFR + 8.50%), due 11/2/28	450,000	286,500
		998,058
Total Loan Assignments (Cost $1,199,105)		998,058
Mortgage-Backed Securities 34.5%		
Agency (Collateralized Mortgage Obligations) 7.7%		
FHLMC		
REMIC, Series 4660 (zero coupon), due 1/15/33	1,921,345	1,396,016
REMIC, Series 5326, Class QO (zero coupon), due 9/25/50	2,495,068	1,630,443
REMIC, Series 5021, Class SA (zero coupon) (SOFR 30A + 3.55%), due 10/25/50 (b)(h)	3,217,642	32,363

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	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Agency (Collateralized Mortgage Obligations) (continued)		
FHLMC (continued)		
REMIC, Series 5200, Class SA (zero coupon) (SOFR 30A + 3.50%), due 2/25/52 (b)(h)	$ 2,611,742	$ 23,844
REMIC, Series 5326 (zero coupon), due 8/25/53	778,552	542,021
REMIC, Series 5351, Class EO (zero coupon), due 10/25/53	3,055,000	2,023,598
REMIC, Series 4839, Class WO (zero coupon), due 8/15/56	1,037,183	639,899
REMIC, Series 4993, Class KS 0.615% (SOFR 30A + 5.936%), due 7/25/50 (b)(h)	4,724,683	456,812
REMIC, Series 5031, Class IQ 2.50%, due 10/25/50 (h)	1,578,848	212,345
REMIC, Series 5038, Class IB 2.50%, due 10/25/50 (h)	1,032,695	147,502
REMIC, Series 5149, Class LI 2.50%, due 10/25/51 (h)	3,922,197	485,537
REMIC, Series 5205, Class KI 3.00%, due 12/25/48 (h)	1,759,874	198,584
REMIC, Series 5152, Class BI 3.00%, due 7/25/50 (h)	3,537,865	593,413
REMIC, Series 5023, Class LI 3.00%, due 10/25/50 (h)	1,319,235	209,768
REMIC, Series 5094, Class IP 3.00%, due 4/25/51 (h)	1,722,168	268,032
REMIC, Series 5155, Class KI 3.00%, due 10/25/51 (h)	4,389,313	610,635
REMIC, Series 5160 3.00%, due 10/25/51 (h)	2,181,285	267,906
REMIC, Series 5167, Class GI 3.00%, due 11/25/51 (h)	4,112,853	637,475
REMIC, Series 5191 3.50%, due 9/25/50 (h)	2,203,434	409,433
REMIC, Series 5036 3.50%, due 11/25/50 (h)	2,591,932	507,131
REMIC, Series 5040 3.50%, due 11/25/50 (h)	1,392,871	223,811
FHLMC, Strips		
Series 311 (zero coupon), due 8/15/43	708,164	495,759
Series 311, Class S1 0.515% (SOFR 30A + 5.836%), due 8/15/43 (b)(h)	2,173,019	169,097
Series 389, Class C35 2.00%, due 6/15/52 (h)	3,548,702	430,280

	Principal Amount	Value
Agency (Collateralized Mortgage Obligations) (continued)		
FNMA		
REMIC, Series 2022-3, Class YS (zero coupon) (SOFR 30A + 2.55%), due 2/25/52 (b)(h)	$ 8,043,156	$ 14,955
REMIC, Series 2022-5, Class SN (zero coupon) (SOFR 30A + 1.80%), due 2/25/52 (b)(h)	1,500,149	624
REMIC, Series 2023-41 (zero coupon), due 9/25/53	1,225,336	856,288
REMIC, Series 2023-45 (zero coupon), due 10/25/53	1,522,585	1,055,413
REMIC, Series 2022-10, Class SA 0.429% (SOFR 30A + 5.75%), due 2/25/52 (b)(h)	2,341,046	211,716
REMIC, Series 2021-40, Class SI 0.515% (SOFR 30A + 5.836%), due 9/25/47 (b)(h)	2,825,592	201,892
REMIC, Series 2016-57, Class SN 0.615% (SOFR 30A + 5.936%), due 6/25/46 (b)(h)	2,153,513	158,783
REMIC, Series 2019-32, Class SB 0.615% (SOFR 30A + 5.936%), due 6/25/49 (b)(h)	1,673,477	123,043
REMIC, Series 2020-23, Class PS 0.615% (SOFR 30A + 5.936%), due 2/25/50 (b)(h)	2,617,861	222,656
REMIC, Series 2016-19, Class SD 0.665% (SOFR 30A + 5.986%), due 4/25/46 (b)(h)	4,776,929	267,020
REMIC, Series 2021-10, Class LI 2.50%, due 3/25/51 (h)	1,558,438	220,124
REMIC, Series 2021-12, Class JI 2.50%, due 3/25/51 (h)	1,900,389	300,352
REMIC, Series 2021-95, Class KI 2.50%, due 4/25/51 (h)	5,488,108	758,698
REMIC, Series 2021-54, Class HI 2.50%, due 6/25/51 (h)	738,588	96,001
REMIC, Series 2021-85, Class BI 3.00%, due 12/25/51 (h)	3,908,911	642,362
REMIC, Series 2021-8, Class ID 3.50%, due 3/25/51 (h)	2,468,498	490,285
REMIC, Series 2020-10, Class DA 3.50%, due 3/25/60	1,504,762	1,227,422
REMIC, Series 2021-81, Class SA 9.365% (SOFR 30A + 2.60%), due 12/25/51 (b)(h)	13,879,561	31,852

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Agency (Collateralized Mortgage Obligations) (continued)		
FNMA, Strips (h)		
REMIC, Series 426, Class C32 1.50%, due 2/25/52	$ 6,855,198	$ 639,363
REMIC, Series 427, Class C77 2.50%, due 9/25/51	4,455,243	646,588
GNMA		
Series 2020-1, Class YS (zero coupon) (1 Month SOFR + 2.716%), due 1/20/50 (b)(h)	3,634,578	12,369
Series 2020-129, Class SB (zero coupon) (1 Month SOFR + 3.086%), due 9/20/50 (b)(h)	5,080,111	24,216
Series 2021-97, Class SD (zero coupon) (SOFR 30A + 2.60%), due 6/20/51 (b)(h)	11,710,745	37,622
Series 2021-158, Class SB (zero coupon) (SOFR 30A + 3.70%), due 9/20/51 (b)(h)	3,888,818	52,065
Series 2021-205, Class DS (zero coupon) (SOFR 30A + 3.20%), due 11/20/51 (b)(h)	8,985,960	44,566
Series 2021-213, Class ES (zero coupon) (SOFR 30A + 1.70%), due 12/20/51 (b)(h)	12,139,361	4,342
Series 2022-19, Class SG (zero coupon) (SOFR 30A + 2.45%), due 1/20/52 (b)(h)	6,955,111	13,147
Series 2022-24, Class SC (zero coupon) (SOFR 30A + 2.37%), due 2/20/52 (b)(h)	47,050,574	68,110
Series 2022-121, Class SG (zero coupon) (SOFR 30A + 3.97%), due 7/20/52 (b)(h)	9,160,904	98,255
Series 2023-56 (zero coupon), due 7/20/52	2,023,273	1,794,830
Series 2023-66, Class OQ (zero coupon), due 7/20/52	1,938,459	1,418,939
Series 2023-53 (zero coupon), due 4/20/53	914,486	624,906
Series 2023-80, Class SA (zero coupon) (SOFR 30A + 5.25%), due 6/20/53 (b)(h)	9,351,782	272,235
Series 2023-101, Class EO (zero coupon), due 7/20/53	1,334,638	1,055,572
Series 2023-60, Class ES 0.557% (SOFR 30A + 11.20%), due 4/20/53 (b)	2,240,787	1,939,005

	Principal Amount	Value
Agency (Collateralized Mortgage Obligations) (continued)		
GNMA (continued)		
Series 2020-34, Class SC 0.596% (1 Month SOFR + 5.936%), due 3/20/50 (b)(h)	$ 2,188,236	$ 193,650
Series 2020-146, Class SA 0.846% (1 Month SOFR + 6.186%), due 10/20/50 (b)(h)	2,678,346	264,732
Series 2020-167, Class SN 0.846% (1 Month SOFR + 6.186%), due 11/20/50 (b)(h)	1,399,369	130,039
Series 2021-179, Class SA 0.846% (1 Month SOFR + 6.186%), due 11/20/50 (b)(h)	4,135,421	392,176
Series 2020-189, Class NS 0.846% (1 Month SOFR + 6.186%), due 12/20/50 (b)(h)	4,393,263	447,481
Series 2020-189, Class SU 0.846% (1 Month SOFR + 6.186%), due 12/20/50 (b)(h)	871,055	84,241
Series 2021-46, Class TS 0.846% (1 Month SOFR + 6.186%), due 3/20/51 (b)(h)	2,018,025	198,669
Series 2021-57, Class SA 0.846% (1 Month SOFR + 6.186%), due 3/20/51 (b)(h)	3,187,643	310,500
Series 2021-57, Class SD 0.846% (1 Month SOFR + 6.186%), due 3/20/51 (b)(h)	4,193,944	404,939
Series 2021-96, Class NS 0.846% (1 Month SOFR + 6.186%), due 6/20/51 (b)(h)	6,018,955	578,828
Series 2021-96, Class SN 0.846% (1 Month SOFR + 6.186%), due 6/20/51 (b)(h)	3,574,304	332,060
Series 2021-122, Class HS 0.846% (1 Month SOFR + 6.186%), due 7/20/51 (b)(h)	3,337,805	350,802
Series 2022-137, Class S 0.846% (1 Month SOFR + 6.186%), due 7/20/51 (b)(h)	3,586,209	343,604
Series 2021-135, Class GS 0.846% (1 Month SOFR + 6.186%), due 8/20/51 (b)(h)	6,948,402	674,210
Series 2021-96, Class JS 0.896% (1 Month SOFR + 6.236%), due 6/20/51 (b)(h)	3,424,011	282,025
Series 2020-166, Class CA 1.00%, due 11/20/50	2,553,902	1,752,826

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Agency (Collateralized Mortgage Obligations) (continued)		
GNMA (continued)		
Series 2023-86, Class SE 1.329% (SOFR 30A + 6.65%), due 9/20/50 (b)(h)	$ 2,664,941	$ 283,956
Series 2023-66, Class MP 1.657% (SOFR 30A + 12.30%), due 5/20/53 (b)	2,163,327	1,853,416
Series 2020-146, Class LI 2.00%, due 10/20/50 (h)	6,869,347	744,708
Series 2021-41, Class FS 2.00% (SOFR 30A + 0.20%), due 10/20/50 (b)(h)	4,280,305	466,575
Series 2020-166, Class IC 2.00%, due 11/20/50 (h)	1,393,037	139,089
Series 2020-176, Class AI 2.00%, due 11/20/50 (h)	8,142,515	793,303
Series 2020-185, Class BI 2.00%, due 12/20/50 (h)	2,120,276	231,274
Series 2020-188 2.00%, due 12/20/50 (h)	3,225,482	325,547
Series 2021-30, Class HI 2.00%, due 2/20/51 (h)	6,262,721	637,875
Series 2021-57, Class AI 2.00%, due 2/20/51 (h)	4,388,360	434,833
Series 2021-49, Class YI 2.00%, due 3/20/51 (h)	643,189	68,086
Series 2021-205, Class GA 2.00%, due 11/20/51	566,044	437,673
Series 2021-97, Class IN 2.50%, due 8/20/49 (h)	8,244,938	876,937
Series 2019-159, Class P 2.50%, due 9/20/49	1,085,704	881,698
Series 2022-1, Class IA 2.50%, due 6/20/50 (h)	747,072	100,883
Series 2020-122, Class IW 2.50%, due 7/20/50 (h)	2,620,610	337,546
Series 2020-151, Class TI 2.50%, due 10/20/50 (h)	2,428,903	314,240
Series 2021-56, Class FE 2.50% (SOFR 30A + 0.20%), due 10/20/50 (b)(h)	4,188,269	518,302
Series 2020-173, Class EI 2.50%, due 11/20/50 (h)	2,744,192	370,544
Series 2021-1, Class PI 2.50%, due 12/20/50 (h)	1,293,555	164,407
Series 2021-137, Class HI 2.50%, due 8/20/51 (h)	2,997,849	409,960

	Principal Amount	Value
Agency (Collateralized Mortgage Obligations) (continued)		
GNMA (continued)		
Series 2021-149, Class CI 2.50%, due 8/20/51 (h)	$ 3,783,886	$ 488,112
Series 2021-188 2.50%, due 10/20/51 (h)	4,426,106	634,357
Series 2022-83 2.50%, due 11/20/51 (h)	3,368,243	440,325
Series 2021-1, Class IT 3.00%, due 1/20/51 (h)	4,218,943	629,803
Series 2021-74, Class HI 3.00%, due 4/20/51 (h)	519,108	76,850
Series 2021-97, Class FA 3.00% (SOFR 30A + 0.40%), due 6/20/51 (b)	911,038	734,590
Series 2021-98, Class IN 3.00%, due 6/20/51 (h)	1,642,857	291,350
Series 2022-207 3.00%, due 8/20/51 (h)	3,110,482	491,749
Series 2021-158, Class NI 3.00%, due 9/20/51 (h)	4,540,855	689,576
Series 2021-177, Class IM 3.00%, due 10/20/51 (h)	2,947,353	405,260
Series 2023-19, Class CI 3.00%, due 11/20/51 (h)	3,760,617	580,380
Series 2023-63, Class MA 3.50%, due 5/20/50	1,547,901	1,318,669
Series 2021-146, Class IN 3.50%, due 8/20/51 (h)	3,024,010	548,427
Series 2019-136, Class YS 9.674% (1 Month SOFR + 2.716%), due 11/20/49 (b)(h)	638,918	2,005
		52,700,407
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 9.1%		
BAMLL Commercial Mortgage Securities Trust (a)(b)		
Series 2022-DKLX, Class E 9.462% (1 Month SOFR + 4.127%), due 1/15/39	1,095,000	1,050,602
Series 2022-DKLX, Class F 10.292% (1 Month SOFR + 4.957%), due 1/15/39	1,650,000	1,573,607
Bayview Commercial Asset Trust (a)(b)		
Series 2005-3A, Class A1 5.759% (1 Month SOFR + 0.594%), due 11/25/35	620,223	554,970

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
Bayview Commercial Asset Trust (a)(b) (continued)		
Series 2006-4A, Class A1 5.784% (1 Month SOFR + 0.459%), due 12/25/36	$ 7,839	$ 7,147
Series 2007-2A, Class M1 5.809% (1 Month SOFR + 0.484%), due 7/25/37	1,010,574	860,284
BBCMS Mortgage Trust (a)(b)		
Series 2018-TALL, Class B 6.503% (1 Month SOFR + 1.168%), due 3/15/37	345,000	299,287
Series 2018-TALL, Class C 6.653% (1 Month SOFR + 1.318%), due 3/15/37	2,455,000	1,970,139
Series 2018-TALL, Class D 6.981% (1 Month SOFR + 1.646%), due 3/15/37	1,150,000	873,410
BX Commercial Mortgage Trust (a)(i)		
Series 2020-VIV3, Class B 3.544%, due 3/9/44	1,270,000	1,028,819
Series 2020-VIVA, Class D 3.549%, due 3/11/44	960,000	741,779
BX Trust (a)		
Series 2019-OC11, Class B 3.605%, due 12/9/41	205,000	170,127
Series 2019-OC11, Class C 3.856%, due 12/9/41	1,145,000	939,708
Series 2019-OC11, Class D 3.944%, due 12/9/41 (i)	865,000	694,285
Series 2019-OC11, Class E 3.944%, due 12/9/41 (i)	1,745,000	1,354,871
Series 2023-LIFE, Class C 5.884%, due 2/15/28	500,000	462,366
Series 2018-GW, Class C 6.852% (1 Month SOFR + 1.517%), due 5/15/35 (b)	940,000	920,515
Series 2021-LBA, Class DV 7.049% (1 Month SOFR + 1.714%), due 2/15/36 (b)	1,004,328	960,307
Series 2021-RISE, Class D 7.198% (1 Month SOFR + 1.864%), due 11/15/36 (b)	2,375,117	2,312,622
Series 2021-ARIA, Class E 7.693% (1 Month SOFR + 2.359%), due 10/15/36 (b)	3,015,000	2,818,576

	Principal Amount	Value
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
BX Trust (a) (continued)		
Series 2022-PSB, Class C 9.032% (1 Month SOFR + 3.697%), due 8/15/39 (b)	$ 819,336	$ 819,243
BXHPP Trust (a)(b)		
Series 2021-FILM, Class B 6.348% (1 Month SOFR + 1.014%), due 8/15/36	140,000	127,755
Series 2021-FILM, Class C 6.548% (1 Month SOFR + 1.214%), due 8/15/36	1,745,000	1,566,475
Series 2021-FILM, Class D 6.948% (1 Month SOFR + 1.614%), due 8/15/36	1,355,000	1,177,417
BXSC Commercial Mortgage Trust		
Series 2022-WSS, Class D 8.523% (1 Month SOFR + 3.188%), due 3/15/35 (a)(b)	1,570,000	1,538,534
Citigroup Commercial Mortgage Trust		
Series 2015-GC35, Class AS 4.072%, due 11/10/48 (j)	1,165,000	1,057,839
Commercial Mortgage Trust		
Series 2012-CR4, Class AM 3.251%, due 10/15/45	1,050,000	886,459
CSMC WEST Trust		
Series 2020-WEST, Class A 3.04%, due 2/15/35 (a)	1,925,000	1,344,460
DROP Mortgage Trust		
Series 2021-FILE, Class A 6.598% (1 Month SOFR + 1.264%), due 10/15/43 (a)(b)	1,700,000	1,579,498
Extended Stay America Trust		
Series 2021-ESH, Class D 7.698% (1 Month SOFR + 2.364%), due 7/15/38 (a)(b)	3,585,719	3,522,958
GNMA (h)(i)		
Series 2020-177 0.817%, due 6/16/62	5,514,330	315,990
Series 2021-164 0.948%, due 10/16/63	6,035,223	410,542
Series 2021-108 0.967%, due 6/16/61	8,803,271	590,795
Series 2020-168, Class IA 0.978%, due 12/16/62	4,683,972	322,001
Series 2021-47 0.992%, due 3/16/61	10,569,211	722,191

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
Hudson Yards Mortgage Trust		
Series 2019-30HY, Class A		
3.228%, due 7/10/39 (a)	$ 2,775,000	$ 2,304,596
Manhattan West Mortgage Trust		
Series 2020-1MW, Class A		
2.13%, due 9/10/39 (a)	2,301,000	1,951,621
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2017-C34, Class A4		
3.536%, due 11/15/52	995,000	897,365
Multifamily Connecticut Avenue Securities Trust (a)(b)		
Series 2019-01, Class M10		
8.685% (SOFR 30A + 3.364%), due 10/25/49	3,227,884	3,108,176
Series 2020-01, Class M10		
9.185% (SOFR 30A + 3.864%), due 3/25/50	3,317,025	3,167,980
Series 2019-01, Class B10		
10.935% (SOFR 30A + 5.614%), due 10/25/49	1,680,000	1,570,851
One Bryant Park Trust		
Series 2019-OBP, Class A		
2.516%, due 9/15/54 (a)	3,425,000	2,682,020
One Market Plaza Trust		
Series 2017-1MKT, Class A		
3.614%, due 2/10/32 (a)	2,005,000	1,824,550
ORL Trust (a)(b)		
Series 2023-GLKS, Class C		
8.985% (1 Month SOFR + 3.651%), due 10/15/28	565,000	562,758
Series 2023-GLKS, Class D		
9.636% (1 Month SOFR + 4.301%), due 10/15/28	675,000	672,164
SLG Office Trust (a)		
Series 2021-OVA, Class A		
2.585%, due 7/15/41	895,000	678,867
Series 2021-OVA, Class F		
2.851%, due 7/15/41	1,510,000	981,444
SMRT		
Series 2022-MINI, Class D		
7.285% (1 Month SOFR + 1.95%), due 1/15/39 (a)(b)	2,760,000	2,611,326
Wells Fargo Commercial Mortgage Trust		
Series 2018-AUS, Class A		
4.058%, due 8/17/36 (a)(i)	1,985,000	1,751,980

	Principal Amount	Value
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
WFRBS Commercial Mortgage Trust		
Series 2014-C21, Class AS		
3.891%, due 8/15/47	$ 2,175,000	$ 2,060,601
		62,401,877
Whole Loan (Collateralized Mortgage Obligations) 17.7%		
Alternative Loan Trust		
Series 2005-31, Class 1A1		
5.999% (1 Month SOFR + 0.674%), due 8/25/35 (b)	1,620,287	1,374,481
American Home Mortgage Investment Trust		
Series 2005-4, Class 3A1		
6.039% (1 Month SOFR + 0.714%), due 11/25/45 (b)	1,172,882	790,336
Bayview Commercial Asset Trust		
Series 2007-4A, Class A1		
6.114% (1 Month SOFR + 0.789%), due 9/25/37 (a)(b)	848,597	759,532
CIM Trust		
Series 2021-J2, Class AS		
0.21%, due 4/25/51 (a)(h)(j)	47,016,806	499,996
Connecticut Avenue Securities Trust (a)(b)		
Series 2021-R03, Class 1M2		
6.971% (SOFR 30A + 1.65%), due 12/25/41	2,025,924	1,991,524
Series 2022-R01, Class 1M2		
7.221% (SOFR 30A + 1.90%), due 12/25/41	675,000	664,884
Series 2020-R02, Class 2M2		
7.435% (SOFR 30A + 2.114%), due 1/25/40	1,116,072	1,117,463
Series 2021-R03, Class 1B1		
8.071% (SOFR 30A + 2.75%), due 12/25/41	2,385,000	2,358,693
Series 2021-R01, Class 1B1		
8.421% (SOFR 30A + 3.10%), due 10/25/41	4,480,000	4,466,051
Series 2022-R01, Class 1B1		
8.471% (SOFR 30A + 3.15%), due 12/25/41	1,875,000	1,869,152
Series 2022-R02, Class 2B1		
9.821% (SOFR 30A + 4.50%), due 1/25/42	3,725,000	3,798,842
Series 2021-R03, Class 1B2		
10.821% (SOFR 30A + 5.50%), due 12/25/41	1,425,000	1,395,900

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Whole Loan (Collateralized Mortgage Obligations) (continued)		
Connecticut Avenue Securities Trust (a)(b) (continued)		
Series 2022-R08, Class 1B1 10.921% (SOFR 30A + 5.60%), due 7/25/42	$ 600,000	$ 643,335
Series 2021-R01, Class 1B2 11.321% (SOFR 30A + 6.00%), due 10/25/41	3,210,000	3,189,937
Series 2022-R01, Class 1B2 11.321% (SOFR 30A + 6.00%), due 12/25/41	1,285,000	1,278,119
Series 2020-SBT1, Class 1B1 12.185% (SOFR 30A + 6.864%), due 2/25/40	2,300,000	2,353,170
Series 2022-R04, Class 1B2 14.821% (SOFR 30A + 9.50%), due 3/25/42	975,000	1,055,382
FHLMC STACR REMIC Trust (a)(b)		
Series 2021-DNA6, Class M2 6.821% (SOFR 30A + 1.50%), due 10/25/41	1,041,000	1,025,192
Series 2021-HQA2, Class M2 7.371% (SOFR 30A + 2.05%), due 12/25/33	3,665,000	3,614,455
Series 2021-HQA3, Class M2 7.421% (SOFR 30A + 2.10%), due 9/25/41	2,615,000	2,539,819
Series 2021-HQA4, Class M2 7.671% (SOFR 30A + 2.35%), due 12/25/41	2,275,000	2,203,906
Series 2020-HQA1, Class B1 7.785% (SOFR 30A + 2.464%), due 1/25/50	1,815,000	1,791,728
Series 2022-DNA1, Class M2 7.821% (SOFR 30A + 2.50%), due 1/25/42	1,435,000	1,402,712
Series 2020-DNA2, Class B1 7.935% (SOFR 30A + 2.614%), due 2/25/50	3,015,000	3,030,035
Series 2021-DNA1, Class B1 7.971% (SOFR 30A + 2.65%), due 1/25/51	2,760,000	2,694,481
Series 2021-HQA1, Class B1 8.321% (SOFR 30A + 3.00%), due 8/25/33	4,061,290	4,002,929
Series 2020-DNA6, Class B1 8.321% (SOFR 30A + 3.00%), due 12/25/50	1,805,000	1,811,749

	Principal Amount	Value
Whole Loan (Collateralized Mortgage Obligations) (continued)		
FHLMC STACR REMIC Trust (a)(b) (continued)		
Series 2021-DNA5, Class B1 8.371% (SOFR 30A + 3.05%), due 1/25/34	$ 3,395,000	$ 3,395,000
Series 2021-HQA2, Class B1 8.471% (SOFR 30A + 3.15%), due 12/25/33	2,955,000	2,918,062
Series 2021-HQA3, Class B1 8.671% (SOFR 30A + 3.35%), due 9/25/41	2,870,000	2,848,475
Series 2021-DNA6, Class B1 8.721% (SOFR 30A + 3.40%), due 10/25/41	4,020,000	4,040,100
Series 2022-DNA1, Class B1 8.721% (SOFR 30A + 3.40%), due 1/25/42	4,470,295	4,425,592
Series 2021-DNA3, Class B1 8.821% (SOFR 30A + 3.50%), due 10/25/33	2,860,000	2,918,975
Series 2021-DNA7, Class B1 8.971% (SOFR 30A + 3.65%), due 11/25/41	3,905,000	3,954,307
Series 2021-HQA4, Class B1 9.071% (SOFR 30A + 3.75%), due 12/25/41	3,435,000	3,415,741
Series 2022-DNA2, Class M2 9.071% (SOFR 30A + 3.75%), due 2/25/42	2,745,000	2,782,744
Series 2022-DNA3, Class M2 9.671% (SOFR 30A + 4.35%), due 4/25/42	675,000	699,995
Series 2020-HQA1, Class B2 10.535% (SOFR 30A + 5.214%), due 1/25/50	2,035,000	2,018,744
Series 2022-HQA3, Class M2 10.671% (SOFR 30A + 5.35%), due 8/25/42	1,590,000	1,679,381
Series 2020-DNA1, Class B2 10.685% (SOFR 30A + 5.364%), due 1/25/50	750,000	757,500
Series 2022-DNA6, Class M2 11.071% (SOFR 30A + 5.75%), due 9/25/42	2,115,000	2,296,721
Series 2021-DNA3, Class B2 11.571% (SOFR 30A + 6.25%), due 10/25/33	1,895,000	1,982,567

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Whole Loan (Collateralized Mortgage Obligations) (continued)		
FHLMC STACR Trust		
Series 2018-HQA2, Class B2		
16.435% (SOFR 30A + 11.114%),		
due 10/25/48 (a)(b)	$ 2,380,000	$ 2,878,951
FHLMC Structured Agency Credit Risk Debt Notes (a)(b)		
Series 2021-DNA2, Class B1		
8.721% (SOFR 30A + 3.40%), due		
8/25/33	1,565,000	1,594,744
Series 2022-HQA2, Class M2		
11.321% (SOFR 30A + 6.00%), due		
7/25/42	2,755,000	2,979,529
FNMA (b)		
Series 2021-R02, Class 2M2		
7.321% (SOFR 30A + 2.00%), due		
11/25/41 (a)	505,000	495,582
Series 2021-R02, Class 2B1		
8.621% (SOFR 30A + 3.30%), due		
11/25/41 (a)	1,450,000	1,439,125
Series 2018-C06, Class 2B1		
9.535% (SOFR 30A + 4.214%), due		
3/25/31	2,015,000	2,185,950
Galton Funding Mortgage Trust		
Series 2018-2, Class A51		
4.50%, due 10/25/58 (a)(j)	348,522	312,504
GreenPoint Mortgage Funding Trust		
Series 2007-AR3, Class A1		
5.879% (1 Month SOFR + 0.554%),		
due 6/25/37 (b)	350,463	296,849
HarborView Mortgage Loan Trust		
Series 2007-3, Class 2A1A		
5.848% (1 Month SOFR + 0.514%),		
due 5/19/47 (b)	1,278,324	1,157,511
MASTR Alternative Loan Trust		
Series 2005-6, Class 1A2		
5.50%, due 12/25/35	1,176,256	748,151
Series 2005-5, Class 3A1		
5.75%, due 8/25/35	1,444,441	712,134
New Residential Mortgage Loan Trust (a)		
Series 2019-5A, Class B7		
4.325%, due 8/25/59 (i)	2,310,857	1,262,947
Series 2019-4A, Class B6		
4.621%, due 12/25/58 (j)	2,355,945	1,290,205
Series 2019-2A, Class B6		
4.832%, due 12/25/57 (j)	1,071,429	632,023
OBX Trust		
Series 2022-NQM1, Class A1		
2.305%, due 11/25/61 (a)(j)	901,694	733,406

	Principal Amount	Value
Whole Loan (Collateralized Mortgage Obligations) (continued)		
Onslow Bay Mortgage Loan Trust		
Series 2021-NQM4, Class A1		
1.957%, due 10/25/61 (a)(j)	$ 4,161,185	$ 3,211,518
Sequoia Mortgage Trust (a)		
Series 2021-4, Class A1		
0.167%, due 6/25/51 (h)(i)	34,526,137	276,599
Series 2018-7, Class B3		
4.25%, due 9/25/48 (j)	1,336,226	1,053,570
STACR Trust		
Series 2018-HRP2, Class B1		
9.635% (SOFR 30A + 4.314%), due		
2/25/47 (a)(b)	2,995,000	3,203,601
WaMu Mortgage Pass-Through Certificates Trust		
Series 2006-AR9, Class 2A		
5.848% (12 Month Monthly Treasury		
Average Index + 1.048%), due		
8/25/46 (b)	526,424	411,323
		120,733,929
Total Mortgage-Backed Securities		
(Cost $246,608,618)		235,836,213
Municipal Bond 0.2%		
California 0.2%		
Regents of the University of California		
Medical Center, Pooled		
Revenue Bonds		
Series N		
3.006%, due 5/15/50	2,760,000	1,642,107
Total Municipal Bond		
(Cost $2,760,000)		1,642,107
U.S. Government & Federal Agencies 12.7%		
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 4.2%		
UMBS Pool, 20 Year		
5.00%, due 7/1/43	2,805,768	2,629,638
UMBS Pool, 30 Year		
5.50%, due 7/1/53	2,663,954	2,527,618
6.00%, due 9/1/53	4,087,466	3,981,497
6.50%, due 7/1/53	1,306,048	1,298,473
6.50%, due 10/1/53	7,697,868	7,657,685
6.50%, due 11/1/53	10,360,000	10,302,699
		28,397,610

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

	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
Federal National Mortgage Association (Mortgage Pass-Through Securities) 3.6%		
UMBS, 30 Year		
4.00%, due 6/1/52	$ 4,172,225	$ 3,608,436
4.00%, due 7/1/52	3,122,002	2,696,046
5.00%, due 11/1/52	8,645,956	7,977,224
5.00%, due 3/1/53	114,426	105,538
5.00%, due 3/1/53	663,445	611,887
5.50%, due 6/1/53	430,630	408,591
5.50%, due 8/1/53	1,253,203	1,190,399
6.00%, due 3/1/53	300,346	293,447
6.00%, due 8/1/53	1,320,960	1,286,557
6.00%, due 9/1/53	554,319	539,850
6.00%, due 9/1/53	6,084,319	5,925,014
		24,642,989
United States Treasury Bonds 0.4%		
U.S. Treasury Bonds		
4.375%, due 8/15/43 (c)	2,955,000	2,635,491
United States Treasury Inflation - Indexed Notes 1.5%		
U.S. Treasury Inflation Linked Notes		
1.375%, due 7/15/33 (k)	11,226,267	10,155,057
United States Treasury Notes 3.0%		
U.S. Treasury Notes		
5.00%, due 10/31/25	20,875,000	20,849,722
Total U.S. Government & Federal Agencies (Cost $89,348,928)		86,680,869
Total Long-Term Bonds (Cost $713,410,391)		654,264,464

	Shares	
Common Stocks 0.0% ‡		
Commercial Services & Supplies 0.0% ‡		
Quad/Graphics, Inc. (l)	14	69
Tobacco 0.0% ‡		
Turning Point Brands, Inc.	6,802	136,380
Total Common Stocks (Cost $0)		136,449

	Shares	Value
Short-Term Investments 4.1%		
Affiliated Investment Company 0.9%		
MainStay U.S. Government Liquidity Fund, 5.275% (m)	6,230,614	$ 6,230,614
Unaffiliated Investment Company 0.3%		
Invesco Government & Agency Portfolio, 5.357% (m)(n)	2,116,256	2,116,256

	Principal Amount	
U.S. Treasury Debt 2.9%		
U.S. Treasury Bills (o)		
5.347%, due 12/12/23	$ 13,100,000	13,021,076
5.401%, due 1/25/24	6,800,000	6,714,799
		19,735,875
Total Short-Term Investments (Cost $28,082,353)		28,082,745
Total Investments (Cost $741,492,744)	99.8%	682,483,658
Other Assets, Less Liabilities	0.2	1,253,749
Net Assets	100.0%	$ 683,737,407

† Percentages indicated are based on Fund net assets.

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

‡ Less than one-tenth of a percent.

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

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

(c) All or a portion of this security was held on loan. As of October 31, 2023, the aggregate market value of securities on loan was $4,673,039; the total market value of collateral held by the Fund was $4,842,954. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of $2,726,698. The Fund received cash collateral with a value of $2,116,256. (See Note 2(K))

(d) Fixed to 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) Illiquid security—As of October 31, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was $658,750, which represented 0.1% of the Fund's net assets. (Unaudited)

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

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

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

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

(k) Treasury Inflation Protected Security—Pays a fixed rate of interest on a principal amount that is continuously adjusted for inflation based on the Consumer Price Index-Urban Consumers.

(l) Non-income producing security.

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

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

(o) Interest rate shown represents yield to maturity.

Investments in Affiliates (in 000's)

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

Affiliated Investment Companies	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay U.S. Government Liquidity Fund	$ 10,062	$ 247,829	$ (251,660)	$ —	$ —	$ 6,231	$ 298	$ —	6,231

Futures Contracts

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

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation)[2]
Long Contracts					
U.S. Treasury 10 Year Ultra Bonds	737	December 2023	$ 83,769,976	$ 80,206,328	$ (3,563,648)
U.S. Treasury Long Bonds	47	December 2023	5,642,316	5,143,563	(498,753)
U.S. Treasury Ultra Bonds	65	December 2023	7,932,379	7,316,562	(615,817)
Total Long Contracts					(4,678,218)
Short Contracts					
U.S. Treasury 2 Year Notes	(687)	December 2023	(139,631,225)	(139,063,829)	567,396
U.S. Treasury 5 Year Notes	(664)	December 2023	(70,132,888)	(69,372,438)	760,450

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation)[2]
U.S. Treasury 10 Year Notes	(112)	December 2023	$ (12,143,350)	$ (11,891,250)	$ 252,100
Total Short Contracts					1,579,946
Net Unrealized Depreciation					$ (3,098,272)

1. As of October 31, 2023, cash in the amount of $1,970,955 was on deposit with a broker or futures commission merchant for futures transactions.
2. Represents the difference between the value of the contracts at the time they were opened and the value as of October 31, 2023.

Abbreviation(s):

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

GNMA—Government National Mortgage Association

LIBOR—London Interbank Offered Rate

REMIC—Real Estate Mortgage Investment Conduit

SOFR—Secured Overnight Financing Rate

STACR—Structured Agency Credit Risk

UMBS—Uniform Mortgage Backed Securities

USISDA—U.S. International Swaps and Derivatives Association

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

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bonds				
Asset-Backed Securities	$ —	$ 106,192,646	$ —	$ 106,192,646
Corporate Bonds	—	212,171,764	—	212,171,764
Foreign Government Bonds	—	10,742,807	—	10,742,807
Loan Assignments	—	998,058	—	998,058
Mortgage-Backed Securities	—	235,836,213	—	235,836,213
Municipal Bond	—	1,642,107	—	1,642,107
U.S. Government & Federal Agencies	—	86,680,869	—	86,680,869
Total Long-Term Bonds	—	654,264,464	—	654,264,464
Common Stocks	136,449	—	—	136,449
Short-Term Investments				
Affiliated Investment Company	6,230,614	—	—	6,230,614
Unaffiliated Investment Company	2,116,256	—	—	2,116,256
U.S. Treasury Debt	—	19,735,875	—	19,735,875
Total Short-Term Investments	8,346,870	19,735,875	—	28,082,745
Total Investments in Securities	8,483,319	674,000,339	—	682,483,658
Other Financial Instruments				
Futures Contracts (b)	1,579,946	—	—	1,579,946
Total Investments in Securities and Other Financial Instruments	$ 10,063,265	$ 674,000,339	$ —	$ 684,063,604
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	$ (4,678,218)	$ —	$ —	$ (4,678,218)

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

Statement of Assets and Liabilities as of October 31, 2023

Assets

Investment in unaffiliated securities, at value (identified cost $735,262,130) including securities on loan of $4,673,039	$ 676,253,044
Investment in affiliated investment companies, at value (identified cost $6,230,614)	6,230,614
Cash	54,790
Cash denominated in foreign currencies (identified cost $932)	917
Cash collateral on deposit at broker for futures contracts	1,970,955
Receivables:	
Dividends and interest	4,377,893
Fund shares sold	1,736,778
Investment securities sold	426,313
Variation margin on futures contracts	378,617
Securities lending	1,321
Other assets	47,538
Total assets	691,478,780

Liabilities

Cash collateral received for securities on loan	2,116,256
Payables:	
Investment securities purchased	3,634,761
Fund shares redeemed	1,102,050
Manager (See Note 3)	305,675
Transfer agent (See Note 3)	175,571
NYLIFE Distributors (See Note 3)	52,657
Custodian	21,630
Professional fees	18,881
Shareholder communication	7,395
Accrued expenses	931
Distributions payable	305,566
Total liabilities	7,741,373
Net assets	$ 683,737,407

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.01 per share) unlimited number of shares authorized	$ 854,184
Additional paid-in-capital	941,252,826
	942,107,010
Total distributable earnings (loss)	(258,369,603)
Net assets	$ 683,737,407

Class A	
Net assets applicable to outstanding shares	$182,026,837
Shares of beneficial interest outstanding	22,760,144
Net asset value per share outstanding	$ 8.00
Maximum sales charge (4.50% of offering price)	0.38
Maximum offering price per share outstanding	$ 8.38
Investor Class	
Net assets applicable to outstanding shares	$ 12,923,364
Shares of beneficial interest outstanding	1,600,579
Net asset value per share outstanding	$ 8.07
Maximum sales charge (4.00% of offering price)	0.34
Maximum offering price per share outstanding	$ 8.41
Class B	
Net assets applicable to outstanding shares	$ 537,062
Shares of beneficial interest outstanding	67,496
Net asset value and offering price per share outstanding	$ 7.96
Class C	
Net assets applicable to outstanding shares	$ 12,333,752
Shares of beneficial interest outstanding	1,551,356
Net asset value and offering price per share outstanding	$ 7.95
Class I	
Net assets applicable to outstanding shares	$470,565,955
Shares of beneficial interest outstanding	58,771,959
Net asset value and offering price per share outstanding	$ 8.01
Class R2	
Net assets applicable to outstanding shares	$ 1,055,651
Shares of beneficial interest outstanding	131,942
Net asset value and offering price per share outstanding	$ 8.00
Class R3	
Net assets applicable to outstanding shares	$ 369,498
Shares of beneficial interest outstanding	46,174
Net asset value and offering price per share outstanding	$ 8.00
Class R6	
Net assets applicable to outstanding shares	$ 3,925,288
Shares of beneficial interest outstanding	488,728
Net asset value and offering price per share outstanding	$ 8.03

Statement of Operations for the year ended October 31, 2023

Investment Income (Loss)

Income	
Interest	$ 36,609,158
Dividends-affiliated	298,432
Securities lending, net	52,782
Dividends-unaffiliated	1,735
Total income	36,962,107
Expenses	
Manager (See Note 3)	4,073,232
Transfer agent (See Note 3)	1,029,413
Distribution/Service—Class A (See Note 3)	452,921
Distribution/Service—Investor Class (See Note 3)	34,632
Distribution/Service—Class B (See Note 3)	9,254
Distribution/Service—Class C (See Note 3)	164,194
Distribution/Service—Class R2 (See Note 3)	2,646
Distribution/Service—Class R3 (See Note 3)	2,466
Registration	135,709
Professional fees	128,389
Custodian	65,386
Trustees	18,012
Shareholder communication	14,785
Shareholder service (See Note 3)	1,551
Miscellaneous	22,800
Total expenses before waiver/reimbursement	6,155,390
Expense waiver/reimbursement from Manager (See Note 3)	(411,848)
Reimbursement from prior custodian[a]	(1,338)
Net expenses	5,742,204
Net investment income (loss)	31,219,903

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	(28,120,679)
Futures transactions	2,542,758
Swap transactions	492,299
Foreign currency transactions	(10)
Net realized gain (loss)	(25,085,632)
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	34,350,920
Futures contracts	(3,984,032)
Swap contracts	(564,729)
Translation of other assets and liabilities in foreign currencies	43
Net change in unrealized appreciation (depreciation)	29,802,202
Net realized and unrealized gain (loss)	4,716,570
Net increase (decrease) in net assets resulting from operations	$ 35,936,473

(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)	$ 31,219,903	$ 20,275,770
Net realized gain (loss)	(25,085,632)	13,644,876
Net change in unrealized appreciation (depreciation)	29,802,202	(111,167,582)
Net increase (decrease) in net assets resulting from operations	35,936,473	(77,246,936)
Distributions to shareholders:		
Class A	(7,998,314)	(4,730,207)
Investor Class	(573,435)	(353,497)
Class B	(30,984)	(31,662)
Class C	(558,210)	(480,971)
Class I	(22,468,698)	(12,885,438)
Class R2	(45,621)	(24,679)
Class R3	(19,860)	(12,448)
Class R6	(99,707)	(39,398)
Total distributions to shareholders	(31,794,829)	(18,558,300)
Capital share transactions:		
Net proceeds from sales of shares	242,538,209	301,260,901
Net asset value of shares issued to shareholders in reinvestment of distributions	27,732,279	16,426,709
Cost of shares redeemed	(241,754,978)	(281,548,790)
Increase (decrease) in net assets derived from capital share transactions	28,515,510	36,138,820
Net increase (decrease) in net assets	32,657,154	(59,666,416)
Net Assets		
Beginning of year	651,080,253	710,746,669
End of year	$ 683,737,407	$ 651,080,253

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	$ 7.94	$ 9.10	$ 8.80	$ 8.74	$ 8.65
Net investment income (loss) (a)	0.35	0.24	0.22	0.22	0.23
Net realized and unrealized gain (loss)	0.07	(1.19)	0.27	0.06	0.11
Total from investment operations	0.42	(0.95)	0.49	0.28	0.34
Less distributions:					
From net investment income	(0.36)	(0.21)	(0.18)	(0.21)	(0.25)
Return of capital	—	—	(0.01)	(0.01)	—
Total distributions	(0.36)	(0.21)	(0.19)	(0.22)	(0.25)
Net asset value at end of year	$ 8.00	$ 7.94	$ 9.10	$ 8.80	$ 8.74
Total investment return (b)	5.30%	(10.51)%	5.61%	3.27%	3.99%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	4.32%	2.75%	2.43%	2.60%	2.66%
Net expenses (c)	1.04%	1.04%	1.07%(d)	1.18%(d)	1.27%(d)
Portfolio turnover rate	92%	86%	53%	56%(e)	50%(e)
Net assets at end of year (in 000's)	$ 182,027	$ 178,508	$ 192,190	$ 175,682	$ 197,686

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

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

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

(d) The expense ratios presented below show the impact of short sales expense:

Year Ended	Net Expenses (excluding short sale expenses)	Short Sales Expenses
October 31, 2021	1.04%	0.03%
October 31, 2020	1.07%	0.11%
October 31, 2019	1.07%	0.20%

(e) The portfolio turnover rate not including mortgage dollar rolls was 53% and 44% for the years ended October 31, 2020 and 2019, respectively.

Financial Highlights selected per share data and ratios

Investor Class	Year Ended October 31, 2023	2022	2021	2020	2019
Net asset value at beginning of year	$ 8.01	$ 9.18	$ 8.88	$ 8.81	$ 8.72
Net investment income (loss) (a)	0.34	0.22	0.21	0.22	0.23
Net realized and unrealized gain (loss)	0.06	(1.19)	0.27	0.06	0.11
Total from investment operations	0.40	(0.97)	0.48	0.28	0.34
Less distributions:					
From net investment income	(0.34)	(0.20)	(0.17)	(0.20)	(0.25)
Return of capital	—	—	(0.01)	(0.01)	—
Total distributions	(0.34)	(0.20)	(0.18)	(0.21)	(0.25)
Net asset value at end of year	$ 8.07	$ 8.01	$ 9.18	$ 8.88	$ 8.81
Total investment return (b)	5.03%	(10.65)%	5.41%	3.29%	3.93%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	4.11%	2.59%	2.30%	2.54%	2.63%
Net expenses (c)	1.25%	1.18%	1.20%(d)	1.24%(d)	1.29%(d)
Expenses (before waiver/reimbursement) (c)	1.26%	1.18%	1.20%	1.24%	1.29%
Portfolio turnover rate	92%	86%	53%	56%(e)	50%(e)
Net assets at end of year (in 000's)	$ 12,923	$ 13,795	$ 16,874	$ 18,139	$ 19,748

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

Year Ended	Net Expenses (excluding short sale expenses)	Short Sales Expenses
October 31, 2021	1.17%	0.03%
October 31, 2020	1.13%	0.11%
October 31, 2019	1.09%	0.20%

(e) The portfolio turnover rate not including mortgage dollar rolls was 53% and 44% for the years ended October 31, 2020 and 2019, respectively.

Financial Highlights selected per share data and ratios

Class B	Year Ended October 31, 2023	2022	2021	2020	2019
Net asset value at beginning of year	$ 7.90	$ 9.06	$ 8.76	$ 8.70	$ 8.61
Net investment income (loss) (a)	0.27	0.15	0.14	0.15	0.16
Net realized and unrealized gain (loss)	0.07	(1.17)	0.27	0.06	0.11
Total from investment operations	0.34	(1.02)	0.41	0.21	0.27
Less distributions:					
From net investment income	(0.28)	(0.14)	(0.10)	(0.15)	(0.18)
Return of capital	—	—	(0.01)	(0.00)‡	—
Total distributions	(0.28)	(0.14)	(0.11)	(0.15)	(0.18)
Net asset value at end of year	$ 7.96	$ 7.90	$ 9.06	$ 8.76	$ 8.70
Total investment return (b)	4.32%	(11.27)%	4.57%	2.44%	3.20%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	3.32%	1.74%	1.55%	1.77%	1.90%
Net expenses (c)	2.00%	1.93%	1.95%(d)	2.00%(d)	2.04%(d)
Expenses (before waiver/reimbursement) (c)	2.01%	1.93%	1.95%	2.00%	2.04%
Portfolio turnover rate	92%	86%	53%	56%(e)	50%(e)
Net assets at end of year (in 000's)	$ 537	$ 1,327	$ 3,191	$ 4,872	$ 7,970

‡ 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.

(d) The expense ratios presented below show the impact of short sales expense:

Year Ended	Net Expenses (excluding short sale expenses)	Short Sales Expenses
October 31, 2021	1.92%	0.03%
October 31, 2020	1.89%	0.11%
October 31, 2019	1.84%	0.20%

(e) The portfolio turnover rate not including mortgage dollar rolls was 53% and 44% for the years ended October 31, 2020 and 2019, respectively.

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

Financial Highlights selected per share data and ratios

Class C	Year Ended October 31, 2023	2022	2021	2020	2019
Net asset value at beginning of year	$ 7.89	$ 9.05	$ 8.75	$ 8.69	$ 8.60
Net investment income (loss) (a)	0.27	0.15	0.14	0.15	0.16
Net realized and unrealized gain (loss)	0.07	(1.17)	0.27	0.06	0.11
Total from investment operations	0.34	(1.02)	0.41	0.21	0.27
Less distributions:					
From net investment income	(0.28)	(0.14)	(0.10)	(0.15)	(0.18)
Return of capital	—	—	(0.01)	(0.00)‡	—
Total distributions	(0.28)	(0.14)	(0.11)	(0.15)	(0.18)
Net asset value at end of year	$ 7.95	$ 7.89	$ 9.05	$ 8.75	$ 8.69
Total investment return (b)	4.33%	(11.38)%	4.69%	2.45%	3.21%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	3.34%	1.75%	1.55%	1.78%	1.90%
Net expenses (c)	2.00%	1.93%	1.95%(d)	2.00%(d)	2.04%(d)
Expenses (before waiver/reimbursement) (c)	2.01%	1.93%	1.95%	2.00%	2.04%
Portfolio turnover rate	92%	86%	53%	56%(e)	50%(e)
Net assets at end of year (in 000's)	$ 12,334	$ 20,804	$ 46,537	$ 65,158	$ 91,598

‡ 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.
(d) The expense ratios presented below show the impact of short sales expense:

Year Ended	Net Expenses (excluding short sale expenses)	Short Sales Expenses
October 31, 2021	1.92%	0.03%
October 31, 2020	1.89%	0.11%
October 31, 2019	1.84%	0.20%

(e) The portfolio turnover rate not including mortgage dollar rolls was 53% and 44% for the years ended October 31, 2020 and 2019, respectively.

Financial Highlights selected per share data and ratios

Class I	2023	2022	2021	2020	2019
	Year Ended October 31,				
Net asset value at beginning of year	$ 7.95	$ 9.11	$ 8.81	$ 8.75	$ 8.66
Net investment income (loss) (a)	0.38	0.27	0.25	0.24	0.25
Net realized and unrealized gain (loss)	0.07	(1.19)	0.27	0.06	0.11
Total from investment operations	0.45	(0.92)	0.52	0.30	0.36
Less distributions:					
From net investment income	(0.39)	(0.24)	(0.21)	(0.23)	(0.27)
Return of capital	—	—	(0.01)	(0.01)	—
Total distributions	(0.39)	(0.24)	(0.22)	(0.24)	(0.27)
Net asset value at end of year	$ 8.01	$ 7.95	$ 9.11	$ 8.81	$ 8.75
Total investment return (b)	5.64%	(10.19)%	5.88%	3.53%	4.24%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	4.66%	3.09%	2.70%	2.83%	2.91%
Net expenses (c)	0.70%	0.70%	0.79%(d)	0.94%(d)	1.02%(d)
Expenses (before waiver/reimbursement) (c)	0.79%	0.79%	0.82%	0.94%	1.02%
Portfolio turnover rate	92%	86%	53%	56%(e)	50%(e)
Net assets at end of year (in 000's)	$ 470,566	$ 433,814	$ 448,881	$ 404,964	$ 604,981

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

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

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

(d) The expense ratios presented below show the impact of short sales expense:

Year Ended	Net Expenses (excluding short sale expenses)	Short Sales Expenses
October 31, 2021	0.76%	0.03%
October 31, 2020	0.83%	0.11%
October 31, 2019	0.82%	0.20%

(e) The portfolio turnover rate not including mortgage dollar rolls was 53% and 44% for the years ended October 31, 2020 and 2019, respectively.

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

Financial Highlights selected per share data and ratios

Class R2	2023	2022	2021	2020	2019
	Year Ended October 31,				
Net asset value at beginning of year	$ 7.94	$ 9.11	$ 8.81	$ 8.74	$ 8.65
Net investment income (loss) (a)	0.35	0.23	0.21	0.21	0.22
Net realized and unrealized gain (loss)	0.06	(1.19)	0.27	0.07	0.11
Total from investment operations	0.41	(0.96)	0.48	0.28	0.33
Less distributions:					
From net investment income	(0.35)	(0.21)	(0.17)	(0.20)	(0.24)
Return of capital	—	—	(0.01)	(0.01)	—
Total distributions	(0.35)	(0.21)	(0.18)	(0.21)	(0.24)
Net asset value at end of year	$ 8.00	$ 7.94	$ 9.11	$ 8.81	$ 8.74
Total investment return (b)	5.19%	(10.69)%	5.49%	3.27%	3.89%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	4.23%	2.64%	2.33%	2.49%	2.54%
Net expenses (c)	1.14%	1.14%	1.17%(d)	1.29%(d)	1.37%(d)
Portfolio turnover rate	92%	86%	53%	56%(e)	50%(e)
Net assets at end of year (in 000's)	$ 1,056	$ 983	$ 1,047	$ 934	$ 7,232

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

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

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

(d) The expense ratios presented below show the impact of short sales expense:

Year Ended	Net Expenses (excluding short sale expenses)	Short Sales Expenses
October 31, 2021	1.14%	0.03%
October 31, 2020	1.18%	0.11%
October 31, 2019	1.17%	0.20%

(e) The portfolio turnover rate not including mortgage dollar rolls was 53% and 44% for the years ended October 31, 2020 and 2019, respectively.

Financial Highlights selected per share data and ratios

Class R3	Year Ended October 31, 2023	2022	2021	2020	2019
Net asset value at beginning of year	$ 7.94	$ 9.10	$ 8.80	$ 8.74	$ 8.65
Net investment income (loss) (a)	0.33	0.20	0.19	0.20	0.20
Net realized and unrealized gain (loss)	0.06	(1.18)	0.27	0.05	0.11
Total from investment operations	0.39	(0.98)	0.46	0.25	0.31
Less distributions:					
From net investment income	(0.33)	(0.18)	(0.15)	(0.18)	(0.22)
Return of capital	—	—	(0.01)	(0.01)	—
Total distributions	(0.33)	(0.18)	(0.16)	(0.19)	(0.22)
Net asset value at end of year	$ 8.00	$ 7.94	$ 9.10	$ 8.80	$ 8.74
Total investment return (b)	4.92%	(10.83)%	5.21%	2.90%	3.63%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	3.96%	2.38%	2.05%	2.27%	2.29%
Net expenses (c)	1.39%	1.39%	1.42%(d)	1.52%(d)	1.62%(d)
Portfolio turnover rate	92%	86%	53%	56%(e)	50%(e)
Net assets at end of year (in 000's)	$ 369	$ 501	$ 619	$ 276	$ 218

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

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

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

(d) The expense ratios presented below show the impact of short sales expense:

Year Ended	Net Expenses (excluding short sale expenses)	Short Sales Expenses
October 31, 2021	1.39%	0.03%
October 31, 2020	1.41%	0.11%
October 31, 2019	1.42%	0.20%

(e) The portfolio turnover rate not including mortgage dollar rolls was 53% and 44% for the years ended October 31, 2020 and 2019, respectively.

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

Financial Highlights selected per share data and ratios

Class R6	2023	2022	2021	2020	2019
	Year Ended October 31,				
Net asset value at beginning of year	$ 7.97	$ 9.14	$ 8.84	$ 8.75	$ 8.66
Net investment income (loss) (a)	0.39	0.27	0.26	0.25	0.27
Net realized and unrealized gain (loss)	0.06	(1.19)	0.26	0.09	0.11
Total from investment operations	0.45	(0.92)	0.52	0.34	0.38
Less distributions:					
From net investment income	(0.39)	(0.25)	(0.21)	(0.24)	(0.29)
Return of capital	—	—	(0.01)	(0.01)	—
Total distributions	(0.39)	(0.25)	(0.22)	(0.25)	(0.29)
Net asset value at end of year	$ 8.03	$ 7.97	$ 9.14	$ 8.84	$ 8.75
Total investment return (b)	5.68%	(10.23)%	5.97%	4.04%	4.43%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	4.76%	3.14%	2.83%	2.88%	3.13%
Net expenses (c)	0.65%	0.66%	0.69%(d)	0.82%(d)	0.84%(d)
Portfolio turnover rate	92%	86%	53%	56%(e)	50%(e)
Net assets at end of year (in 000's)	$ 3,925	$ 1,349	$ 1,407	$ 465	$ 22,632

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

Year Ended	Net Expenses (excluding short sale expenses)	Short Sales Expenses
October 31, 2021	0.67%	0.02%
October 31, 2020	0.66%	0.16%
October 31, 2019	0.64%	0.20%

(e) The portfolio turnover rate not including mortgage dollar rolls was 53% and 44% for the years ended October 31, 2020 and 2019, respectively.

Notes to Financial Statements

Note 1-Organization and Business

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

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

Class	Commenced Operations
Class A	February 28, 1997
Investor Class	February 28, 2008
Class B^	February 28, 1997
Class C	September 1, 1998
Class I	January 2, 2004
Class R2*	February 28, 2014
Class R3*	February 29, 2016
Class R6	February 28, 2018

^ Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders and will be converted into Class A or Investor Class shares based on shareholder eligibility on or about February 28, 2024.

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

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

Class A and Investor Class shares are offered at net asset value ("NAV") per share plus an initial sales charge. No initial sales charge applies to investments of $1 million or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a CDSC of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class C shares are offered at NAV without an initial sales charge, although a 1.00% CDSC may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C shares. When Class B shares were offered, they were offered at NAV without an initial sales charge, although a CDSC that declines depending on the number of years a shareholder held its Class B shares may be imposed on certain redemptions of such shares made within six years of the date of purchase of such shares. Class I, Class R2, Class R3 and Class R6 shares are offered at NAV without a sales charge. Depending upon eligibility, Class B shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. In addition, depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. Additionally, Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust's multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class B and Class C shares are subject to higher distribution and/or service fees than Class A, Investor Class and Class R2 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. This is in addition to any fees paid under a distribution plan, where applicable.

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.

In addition, the Board approved a proposal to accelerate the conversion of the Fund's Class B shares into Class A shares, or Investor Class shares, based on shareholder eligibility. Class B shareholders of the Fund will receive Class A shares of the Fund if they hold at least $15,000 of Class B shares of the Fund on or around February 28, 2024; otherwise, Class B shareholders of the Fund will receive Investor Class shares of the Fund.

The Fund's investment objective is to seek total return by investing primarily in domestic and foreign debt securities.

Note 2–Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

• 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. No securities held by the Fund as of October 31, 2023, were fair valued in such a manner.

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

Investments in mutual funds, including money market funds, are valued at their respective NAVs at the close of business each day on the valuation date. These securities are generally categorized as Level 1 in the hierarchy.

Futures contracts are valued at the last posted settlement price on the market where such futures are primarily traded. These securities are generally categorized as Level 1 in the hierarchy.

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.

Temporary cash investments acquired in excess of 60 days to maturity at the time of purchase are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities and ratings), both as furnished by independent pricing services. Temporary cash investments that mature in 60 days or less at the time of purchase ("Short-Term Investments") are valued using the amortized cost method of valuation, unless the use of such method would be inappropriate. The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of the difference between such cost and the value on maturity date. Amortized cost approximates the current fair value of a security. Securities valued using the amortized cost method are not valued using quoted prices in an active market and are generally categorized as Level 2 in the hierarchy.

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

A portfolio investment may be classified as an illiquid investment under the Fund's written liquidity risk management program and related procedures ("Liquidity Program"). Illiquidity of an investment might prevent the sale of such investment at a time when the Manager or the Subadvisor might wish to sell, and these investments could have the effect of decreasing the overall level of the Fund's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid investments, requiring the Fund to rely on judgments that may be somewhat subjective in measuring value, which could vary materially from the amount that the Fund could realize upon disposition. Difficulty in selling illiquid investments may result in a loss or may be costly to the Fund. An illiquid investment is any investment that the Manager or Subadvisor reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The liquidity classification of each investment will be made using information obtained after reasonable inquiry and taking into account, among other things, relevant market, trading and investment-specific considerations in accordance with the Liquidity Program. Illiquid investments are often fair valued in accordance with the Fund's procedures described above. The liquidity of the Fund's investments was determined as of 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 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 and includes any realized gains and losses from repayments of principal on mortgage-backed securities. Distributions received from real estate investment trusts may be classified as dividends, capital gains and/or return of capital. Discounts and premiums on securities purchased for the Fund are accreted and amortized, respectively, on the effective interest rate method.

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

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

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

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

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

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

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

(H) 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.

(I) Swap Contracts. The Fund may enter into credit default, interest rate, equity, index and currency exchange rate swap contracts (“swaps”). In a typical swap transaction, two parties agree to exchange the future returns (or differentials in rates of future returns) earned or realized at periodic intervals on a particular investment or instrument based on a notional principal amount. Generally, the Fund will enter into a swap on a net basis, which means that the two payment streams under the swap are netted, with the Fund receiving or paying (as the case may be) only the net amount of the two payment streams. Therefore, the Fund's current obligation under a swap generally will be equal to the net amount to be paid or received under the swap, based on the relative value of notional positions attributable to each counterparty to the swap. The payments may be adjusted for transaction costs, interest payments, the amount of interest paid on the investment or instrument or other factors. Collateral, in the form of cash or securities, may be required to be held in segregated accounts with the custodian bank or broker in accordance with the terms of the swap. Swap agreements are privately negotiated in the over the counter (“OTC”) market and may be executed in a multilateral or other trade facilities platform, such as a registered commodities exchange (“centrally cleared swaps”).

Certain standardized swaps, including certain credit default and interest rate swaps, are subject to mandatory clearing and exchange-trading, and more types of standardized swaps are expected to be subject to mandatory clearing and exchange-trading in the future. The counterparty risk for exchange-traded and cleared derivatives is expected to be generally lower than for uncleared derivatives, but cleared contracts are not risk-free. In a cleared derivative transaction, the Fund typically enters into the transaction with a financial institution counterparty, and performance of the transaction is effectively guaranteed by a central clearinghouse, thereby reducing or eliminating the Fund's exposure to the credit risk of its original counterparty. The Fund will be required to post specified levels of margin with the clearinghouse or at the instruction of the clearinghouse; the margin required by a clearinghouse may be greater than the margin the Fund would be required to post in an uncleared transaction. As of October 31, 2023, the Fund did not hold any swap positions.

Swaps are marked to market daily based upon quotations from pricing agents, brokers, or market makers and the change in value, if any, is recorded as unrealized appreciation or depreciation. Any payments made or received upon entering into a swap would be amortized or accreted over the life of the swap and recorded as a realized gain or loss. Early termination of a swap is recorded as a realized gain or loss. Daily changes in valuation of centrally cleared swaps, if any, are recorded as a receivable or payable for the change in value as appropriate on the Statement of Assets and Liabilities.

The Fund bears the risk of loss of the amount expected to be received under a swap in the event of the default or bankruptcy of the swap counterparty. The Fund may be able to eliminate its exposure under a swap either by assignment or other disposition, or by entering into an offsetting swap with the same party or a similar credit-worthy party. Swaps are not actively traded on financial markets. Entering into swaps involves elements of credit, market, leverage, liquidity, operational, counterparty and legal/documentation risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibilities that there will be no liquid market for these swaps, that the counterparty to the swaps may default on its obligation to perform or disagree as to the meaning of the contractual terms in the swaps and that there may be unfavorable changes in interest rates, the price of the index or the security underlying these transactions, among other risks.

(J) Foreign Currency Transactions. The Fund's books and records are maintained in U.S. dollars. Prices of securities denominated in foreign currency amounts are translated into U.S. dollars at the mean between the buying and selling rates last quoted by any major U.S. bank at the following dates:

(i) market value of investment securities, other assets and liabilities— at the valuation date; and

(ii) purchases and sales of investment securities, income and expenses—at the date of such transactions.

The assets and liabilities that are denominated in foreign currency amounts are presented at the exchange rates and market values at the close of the period. The realized and unrealized changes in net assets arising from fluctuations in exchange rates and market prices of securities are not separately presented.

Net realized gain (loss) on foreign currency transactions represents net currency gains or losses realized as a result of differences between the amounts of securities sale proceeds or purchase cost, dividends, interest and withholding taxes as recorded on the Fund's books, and the U.S. dollar equivalent amount actually received or paid. Net currency gains or losses from valuing such foreign currency denominated assets and liabilities, other than investments at valuation date exchange rates, are reflected in unrealized foreign exchange gains or losses.

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

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

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

(M) Debt and Foreign 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.

Investments in the Fund are not guaranteed, even though some of the Fund’s underlying investments are guaranteed by the U.S. government or its agencies or instrumentalities. The principal risk of mortgage-related and asset-backed securities is that the underlying debt may be prepaid ahead of schedule, if interest rates fall, thereby reducing the value of the Fund’s investment. If interest rates rise, less of the debt may be prepaid and the Fund may lose money because the Fund may be unable to invest in higher yielding assets. The Fund is subject to interest-rate risk and can lose principal value when interest rates rise. Bonds are also subject to credit risk, in which the bond issuer may fail to pay interest and principal in a timely manner.

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

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

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

The ability of issuers of debt securities held by the Fund to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region. Debt securities are also subject to the risks associated with changes in interest rates. The Fund may invest in foreign securities, which carry certain risks that are in addition to the usual risks inherent in domestic securities. Foreign regulatory regimes and securities markets can have less stringent investor protections and disclosure standards and less liquid trading markets than U.S. regulatory regimes and securities markets, and can experience political, social and economic developments that may affect the value of investments in foreign securities. These risks include those resulting from currency fluctuations, future adverse political or economic developments and possible imposition of currency exchange blockages or other foreign governmental laws or restrictions. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate the Fund’s ability to purchase or sell certain foreign securities or groups of foreign securities, and thus may make the Fund’s investments in such securities less liquid or more difficult to value. These risks are likely to be greater in emerging markets than in developed markets. 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.

(N) Counterparty Credit Risk. In order to better define its contractual rights and to secure rights that will help the Fund mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement with its counterparties. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs certain OTC derivatives and typically contains collateral posting terms and netting provisions. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments’ payables and/ or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements may contain provisions for early termination of OTC derivative transactions in the event the net assets of the Fund decline below specific levels or if the Fund fails to meet the terms of its ISDA Master Agreements. The result would cause the Fund to accelerate payment of any net liability owed to the counterparty.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statement of Assets and Liabilities.

(O) 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.

(P) 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.

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

The Fund entered into futures contracts to help manage the duration and yield curve positioning of the portfolio while minimizing the exposure to wider bid/ask spreads in traditional bonds. The Fund entered into interest rate and credit default swap contracts in order to obtain a desired return at a lower cost to the Fund, rather than directly investing in an instrument yielding that desired return or to hedge against credit and interest rate risk. The Fund also entered into foreign currency forward contracts to gain exposure to a particular currency or to hedge against the risk of loss due to changing currency exchange rates. These derivatives are not accounted for as hedging instruments.

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

Asset Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized appreciation on futures contracts (a)	$1,579,946	$1,579,946
Total Fair Value	$1,579,946	$1,579,946

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

Liability Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized depreciation on futures contracts (a)	$(4,678,218)	$(4,678,218)
Total Fair Value	$(4,678,218)	$(4,678,218)

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

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

Net Realized Gain (Loss) from:	Interest Rate Contracts Risk	Total
Futures Transactions	$2,542,758	$2,542,758
Swap Transactions	492,299	492,299
Total Net Realized Gain (Loss)	$3,035,057	$3,035,057

Net Change in Unrealized Appreciation (Depreciation)	Interest Rate Contracts Risk	Total
Futures Contracts	$(3,984,032)	$(3,984,032)
Swap Contracts	(564,729)	(564,729)
Total Net Change in Unrealized Appreciation (Depreciation)	$(4,548,761)	$(4,548,761)

Average Notional Amount	Total
Futures Contracts Long	$ 82,407,953
Futures Contracts Short	$(189,622,758)
Swap Contracts Long (a)	$ 81,000,000

(a) Positions were open for four months during the reporting period.

Note 3–Fees and Related Party Transactions

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

Effective February 28, 2023, pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.60% up to $500 million; 0.55% from $500 million to $1 billion; 0.50% from $1 billion to $5 billion; and 0.475% in excess of $5 billion.

Prior to February 28, 2023, the Fund paid the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.60% up to $500 million; 0.55% from $500 million to $1 billion; 0.50% from $1 billion to $5 billion; and 0.475% in excess of $5 billion, plus a fee for fund accounting services previously provided by New York Life Investments under a separate fund accounting agreement furnished at an annual rate of the Fund's average daily net assets as follows: 0.05% up to $20 million; 0.0333% from $20 million to $100 million; and 0.01% in excess of $100 million. During the year ended October 31, 2023, the effective management fee rate was 0.59%, inclusive of a fee for fund accounting services of less than one-tenth percent of the Fund's average daily net assets.

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest expenses (including interest on securities sold short), litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired (underlying) fund fees and expenses) for Class I shares do not exceed 0.70% of its average daily net assets, and, for Class R6, do not exceed those of Class I. This agreement will remain in effect until February 28, 2024, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the year ended October 31, 2023, New York Life Investments earned fees from the Fund in the amount of $4,073,232 and waived and/or reimbursed in the amount of $411,848 and paid the Subadvisor in the amount of $1,815,285.

JPMorgan provides sub-administration and sub-accounting services to the Fund pursuant to an agreement with New York Life Investments. These services include calculating the daily NAVs of the Fund, maintaining the general ledger and sub-ledger accounts for the calculation of the Fund's NAVs, and assisting New York Life Investments in conducting various aspects of the Fund's administrative operations. For providing these services to the Fund, JPMorgan is compensated by New York Life Investments.

Pursuant to an agreement between the Trust and New York Life Investments, New York Life Investments is responsible for providing or procuring certain regulatory reporting services for the Fund. The Fund will reimburse New York Life Investments for the actual costs incurred by New York Life Investments in connection with providing or procuring these services for the Fund.

(B) Distribution and Service Fees. The Trust, on behalf of the Fund, has entered into a distribution agreement with NYLIFE Distributors LLC (the "Distributor"), an affiliate of New York Life Investments. The Fund has adopted distribution plans (the "Plans") in accordance with the provisions of Rule 12b-1 under the 1940 Act.

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

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

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

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

Class R2	$1,058
Class R3	493

(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 $13,178 and $725, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Class B and Class C shares during the year ended October 31, 2023, of $9,174, $15 and $417, 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	$252,964	$ —
Investor Class	49,829	(1,564)
Class B	3,353	(124)
Class C	59,288	(2,028)
Class I	661,732	—
Class R2	1,479	—
Class R3	687	—
Class R6	81	—

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

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

Class I	$967,605	0.2%
Class R3	29,909	8.1
Class R6	27,344	0.7

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	$742,152,053	$4,040,892	$(63,709,287)	$(59,668,395)

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)
$845,933	$(199,241,977)	$(305,566)	$(59,667,993)	$(258,369,603)

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to mark to market of futures contracts and cumulative bond amortization adjustment.

As of October 31, 2023, for federal income tax purposes, capital loss carryforwards of $199,241,555, 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	$26,022	$173,220

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

	2023	2022
Distributions paid from:		
Ordinary Income	$31,794,829	$18,558,300

Note 5–Custodian

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

Note 6–Line of Credit

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

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

Note 7–Interfund Lending Program

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

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

During the year ended October 31, 2023, purchases and sales of U.S. government securities were $283,357 and $280,393, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were $351,389 and $339,115, respectively.

Note 9–Capital Share Transactions

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

Class A	Shares	Amount
Year ended October 31, 2023:		
Shares sold	4,144,382	$ 33,821,811
Shares issued to shareholders in reinvestment of distributions	900,510	7,387,865
Shares redeemed	(4,890,143)	(40,075,857)
Net increase (decrease) in shares outstanding before conversion	154,749	1,133,819
Shares converted into Class A (See Note 1)	145,028	1,189,857
Shares converted from Class A (See Note 1)	(25,889)	(213,426)
Net increase (decrease)	273,888	$ 2,110,250
Year ended October 31, 2022:		
Shares sold	5,239,194	$ 44,969,613
Shares issued to shareholders in reinvestment of distributions	516,644	4,347,022
Shares redeemed	(4,555,605)	(38,840,159)
Net increase (decrease) in shares outstanding before conversion	1,200,233	10,476,476
Shares converted into Class A (See Note 1)	194,631	1,666,342
Shares converted from Class A (See Note 1)	(22,766)	(195,017)
Net increase (decrease)	1,372,098	$ 11,947,801

Investor Class	Shares	Amount
Year ended October 31, 2023:		
Shares sold	41,924	$ 347,440
Shares issued to shareholders in reinvestment of distributions	68,195	564,774
Shares redeemed	(225,662)	(1,871,230)
Net increase (decrease) in shares outstanding before conversion	(115,543)	(959,016)
Shares converted into Investor Class (See Note 1)	65,242	541,003
Shares converted from Investor Class (See Note 1)	(71,152)	(589,109)
Net increase (decrease)	(121,453)	$ (1,007,122)
Year ended October 31, 2022:		
Shares sold	72,504	$ 632,849
Shares issued to shareholders in reinvestment of distributions	40,927	347,822
Shares redeemed	(217,500)	(1,884,049)
Net increase (decrease) in shares outstanding before conversion	(104,069)	(903,378)
Shares converted into Investor Class (See Note 1)	88,587	767,005
Shares converted from Investor Class (See Note 1)	(100,049)	(872,203)
Net increase (decrease)	(115,531)	$ (1,008,576)

Class B	Shares	Amount
Year ended October 31, 2023:		
Shares sold	905	$ 7,420
Shares issued to shareholders in reinvestment of distributions	3,214	26,255
Shares redeemed	(60,188)	(490,718)
Net increase (decrease) in shares outstanding before conversion	(56,069)	(457,043)
Shares converted from Class B (See Note 1)	(44,394)	(362,382)
Net increase (decrease)	(100,463)	$ (819,425)
Year ended October 31, 2022:		
Shares sold	11,822	$ 106,766
Shares issued to shareholders in reinvestment of distributions	3,034	25,484
Shares redeemed	(145,596)	(1,238,760)
Net increase (decrease) in shares outstanding before conversion	(130,740)	(1,106,510)
Shares converted from Class B (See Note 1)	(53,740)	(458,368)
Net increase (decrease)	(184,480)	$ (1,564,878)

Class C	Shares	Amount
Year ended October 31, 2023:		
Shares sold	238,636	$ 1,942,371
Shares issued to shareholders in reinvestment of distributions	64,957	529,902
Shares redeemed	(1,293,692)	(10,548,035)
Net increase (decrease) in shares outstanding before conversion	(990,099)	(8,075,762)
Shares converted from Class C (See Note 1)	(94,324)	(770,651)
Net increase (decrease)	(1,084,423)	$ (8,846,413)
Year ended October 31, 2022:		
Shares sold	192,791	$ 1,643,823
Shares issued to shareholders in reinvestment of distributions	55,328	463,896
Shares redeemed	(2,628,674)	(22,246,426)
Net increase (decrease) in shares outstanding before conversion	(2,380,555)	(20,138,707)
Shares converted from Class C (See Note 1)	(126,672)	(1,073,171)
Net increase (decrease)	(2,507,227)	$ (21,211,878)

Class I	Shares	Amount
Year ended October 31, 2023:		
Shares sold	24,753,093	$ 203,140,277
Shares issued to shareholders in reinvestment of distributions	2,321,193	19,064,568
Shares redeemed	(22,915,910)	(187,890,601)
Net increase (decrease) in shares outstanding before conversion	4,158,376	34,314,244
Shares converted into Class I (See Note 1)	31,439	260,010
Shares converted from Class I (See Note 1)	(6,780)	(55,302)
Net increase (decrease)	4,183,035	$ 34,518,952
Year ended October 31, 2022:		
Shares sold	29,577,873	$ 253,024,297
Shares issued to shareholders in reinvestment of distributions	1,323,433	11,171,084
Shares redeemed	(25,595,708)	(216,538,337)
Net increase (decrease) in shares outstanding before conversion	5,305,598	47,657,044
Shares converted into Class I (See Note 1)	23,007	197,262
Shares converted from Class I (See Note 1)	(4,001)	(31,850)
Net increase (decrease)	5,324,604	$ 47,822,456

Class R2	Shares	Amount
Year ended October 31, 2023:		
Shares sold	14,150	$ 116,117
Shares issued to shareholders in reinvestment of distributions	5,559	45,621
Shares redeemed	(11,519)	(94,722)
Net increase (decrease)	8,190	$ 67,016
Year ended October 31, 2022:		
Shares sold	13,401	$ 116,403
Shares issued to shareholders in reinvestment of distributions	2,933	24,679
Shares redeemed	(7,531)	(65,679)
Net increase (decrease)	8,803	$ 75,403

Class R3	Shares	Amount
Year ended October 31, 2023:		
Shares sold	12,072	$ 99,196
Shares issued to shareholders in reinvestment of distributions	1,671	13,710
Shares redeemed	(30,618)	(252,824)
Net increase (decrease)	(16,875)	$ (139,918)
Year ended October 31, 2022:		
Shares sold	7,736	$ 66,560
Shares issued to shareholders in reinvestment of distributions	874	7,363
Shares redeemed	(13,572)	(114,643)
Net increase (decrease)	(4,962)	$ (40,720)

Class R6	Shares		Amount
Year ended October 31, 2023:			
Shares sold	371,977	$	3,063,577
Shares issued to shareholders in reinvestment of distributions	12,123		99,584
Shares redeemed	(64,521)		(530,991)
Net increase (decrease)	319,579	$	2,632,170
Year ended October 31, 2022:			
Shares sold	82,311	$	700,590
Shares issued to shareholders in reinvestment of distributions	4,657		39,359
Shares redeemed	(71,763)		(620,737)
Net increase (decrease)	15,205	$	119,212

Note 10–Other Matters

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

Note 11–Subsequent Events

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

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MainStay MacKay Strategic Bond Fund (the Fund), one of the funds constituting The MainStay Funds, including the portfolio of investments, as of October 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years 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, the transfer agent, agent banks and brokers; when replies were not received from agent banks and brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits 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 $1,752 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 0.01% to arrive at the amount eligible for the corporate dividend-received deduction.

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

Board of Trustees and Officers (Unaudited)

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

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

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

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	*MainStay VP Funds Trust:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since 2021; *VanEck Vectors Group of Exchange-Traded Funds:* Trustee since 2006 and Independent Chairman of the Board of Trustees from 2008 to 2022 (57 portfolios); and *Berea College of Kentucky:* Trustee since 2009, Chair of the Investment Committee since 2018
Karen Hammond 1956	***MainStay Funds:*** Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); ***MainStay Funds Trust:*** Trustee since December 2021, Advisory Board Member (June 2021 to December 2021)	Retired, Managing Director, Devonshire Investors (2007 to 2013); Senior Vice President, Fidelity Management & Research Co. (2005 to 2007); Senior Vice President and Corporate Treasurer, FMR Corp. (2003 to 2005); Chief Operating Officer, Fidelity Investments Japan (2001 to 2003)	81	*MainStay VP Funds Trust:* Trustee since December 2021, Advisory Board Member (June 2021 to December 2021) (31 portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); *Two Harbors Investment Corp.:* Director since 2018; *Rhode Island State Investment Commission:* Member since 2017; and *Blue Cross Blue Shield of Rhode Island:* Director since 2019
Susan B. Kerley 1951	***MainStay Funds:*** Chair since January 2017 and Trustee since 2007; ***MainStay Funds Trust:*** Chair since January 2017 and Trustee since 1990***	President, Strategic Management Advisors LLC (since 1990)	81	*MainStay VP Funds Trust:* Chair since January 2017 and Trustee since 2007 (31 portfolios)**; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Chair since January 2017 and Trustee since 2011; *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since June 2021; and *Legg Mason Partners Funds:* Trustee since 1991 (45 portfolios)

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

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

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

	Name and Year of Birth	Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years
Officers of the Trust (Who are not Trustees)*	**Kirk C. Lehneis** 1974	President, MainStay Funds, MainStay Funds Trust (since 2017)	Chief Operating Officer and Senior Managing Director (since 2016), New York Life Investment Management LLC and New York Life Investment Management Holdings LLC; Member of the Board of Managers (since 2017) and Senior Managing Director (since 2018), NYLIFE Distributors LLC; Chairman of the Board and Senior Managing Director, NYLIM Service Company LLC (since 2017); Trustee, President and Principal Executive Officer of IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust (since 2018); President, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust (since 2017)**; Senior Managing Director, Global Product Development (2015 to 2016); Managing Director, Product Development (2010 to 2015), New York Life Investment Management LLC
	Jack R. Benintende 1964	Treasurer and Principal Financial and Accounting Officer, MainStay Funds (since 2007), MainStay Funds Trust (since 2009)	Managing Director, New York Life Investment Management LLC (since 2007); Treasurer and Principal Financial and Accounting Officer, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2007)**; and Assistant Treasurer, New York Life Investment Management Holdings LLC (2008 to 2012)
	J. Kevin Gao 1967	Secretary and Chief Legal Officer, MainStay Funds and MainStay Funds Trust (since 2010)	Managing Director and Associate General Counsel, New York Life Investment Management LLC (since 2010); Secretary and Chief Legal Officer, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2010)**
	Kevin M. Gleason 1967	Vice President and Chief Compliance Officer, MainStay Funds and MainStay Funds Trust (since June 2022)	Vice President and Chief Compliance Officer, IndexIQ Trust, IndexIQ ETF Trust and Index IQ Active ETF Trust (since June 2022); Vice President and Chief Compliance Officer, MainStay CBRE Global Infrastructure Megatrends Term Fund, MainStay VP Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund (since June 2022); Senior Vice President, Voya Investment Management and Chief Compliance Officer, Voya Family of Funds (2012 to 2022)
	Scott T. Harrington 1959	Vice President—Administration, MainStay Funds (since 2005), MainStay Funds Trust (since 2009)	Managing Director, New York Life Investment Management LLC (including predecessor advisory organizations) (since 2000); Member of the Board of Directors, New York Life Trust Company (since 2009); Vice President—Administration, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2005)**

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

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

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MainStay Funds

Equity

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

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

Emerging Markets Equity
MainStay Candriam Emerging Markets Equity Fund

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

Fixed Income

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

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

Money Market
MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

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

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

Candriam[3]
Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC
Radnor, Pennsylvania

Cushing Asset Management, LP
Dallas, Texas

Epoch Investment Partners, Inc.
New York, New York

Fiera Capital Inc.
New York, New York

IndexIQ Advisors LLC[3]
New York, New York

MacKay Shields LLC[3]
New York, New York

NYL Investors LLC[3]
New York, New York

PineStone Asset Management Inc.
Montreal, Québec

Wellington Management Company LLP
Boston, Massachusetts

Winslow Capital Management, LLC
Minneapolis, Minnesota

Legal Counsel

Dechert LLP
Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP
Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC[3]
Jersey City, New Jersey

Custodian

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

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

For more information
800-624-6782
newyorklifeinvestments.com

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