

MainStay Income Builder Fund

Message from the President and Semiannual Report

Unaudited | April 30, 2024

Special Notice:

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

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

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Not a Deposit

May Lose Value

No Bank Guarantee

Not Insured by Any Government Agency



INVESTMENTS

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Message from the President

Stock and bond markets gained broad ground during the six-month period ended April 30, 2024, bolstered by better-than-expected economic growth and the prospect of monetary easing in the face of a myriad of macroeconomic and geopolitical challenges.

Throughout the reporting period, interest rates remained at their highest levels in decades in most developed countries, with the U.S. federal funds rate in the 5.25%–5.50% range, as central banks struggled to bring inflation under control. Early in the reporting period, the U.S. Federal Reserve began to forecast interest rate cuts in 2024, but delayed action as inflation remained stubbornly high, fluctuating between 3.1% and 3.5%. Nevertheless, despite the increasing cost of capital and tighter lending environment that resulted from sustained high rates, economic growth remained surprisingly robust, supported by high levels of consumer spending, low unemployment and strong corporate earnings. Investors tended to shrug off concerns related to sticky inflation and high interest rates—not to mention the ongoing war in Ukraine, intensifying hostilities in the Middle East and simmering tensions between China and the United States—focusing instead on the positives of continued economic growth and surprisingly strong corporate profits.

The S&P 500® Index, a widely regarded benchmark of U.S. market performance, produced double-digit gains, reaching record levels in March 2024. Market strength, which had been narrowly focused on mega-cap, technology-related stocks during the previous six months broadened significantly during the reporting period. All industry sectors produced positive results, with the strongest returns in communication services, information technology and industrials, and more moderate gains in the lagging energy, real estate and consumer staples areas. Growth-oriented shares slightly outperformed value-oriented

issues, while large- and mid-cap stocks modestly outperformed their small-cap counterparts. Most overseas equity markets trailed the U.S. market, as developed international economies experienced relatively low growth rates, and weak economic conditions in China undermined emerging markets.

Bonds generally gained ground as well. The yield on the 10-year Treasury note ranged between approximately 4.7% and 3.8%, while the 2-year Treasury yield remained slightly higher, between approximately 5.0% and 4.1%, in an inverted curve pattern often viewed as indicative of an impending economic slowdown. Nevertheless, the prevailing environment of stable interest rates and attractive yields provided a favorable environment for fixed-income investors. Long-term Treasury bonds and investment-grade corporate bonds produced similar gains, while high yield bonds advanced by a slightly greater margin, despite the added risks implicit in an uptick in default rates. International bond markets modestly outperformed their U.S. counterparts, led by a rebound in the performance of emerging-markets debt.

The risks and uncertainties inherent in today's markets call for the kind of insight and expertise that New York Life Investments offers through our one-on-one philosophy, long-lasting focus, and multi-boutique approach.

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

Sincerely,



Kirk C. Lehneis
President

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

Table of Contents

Semiannual Report

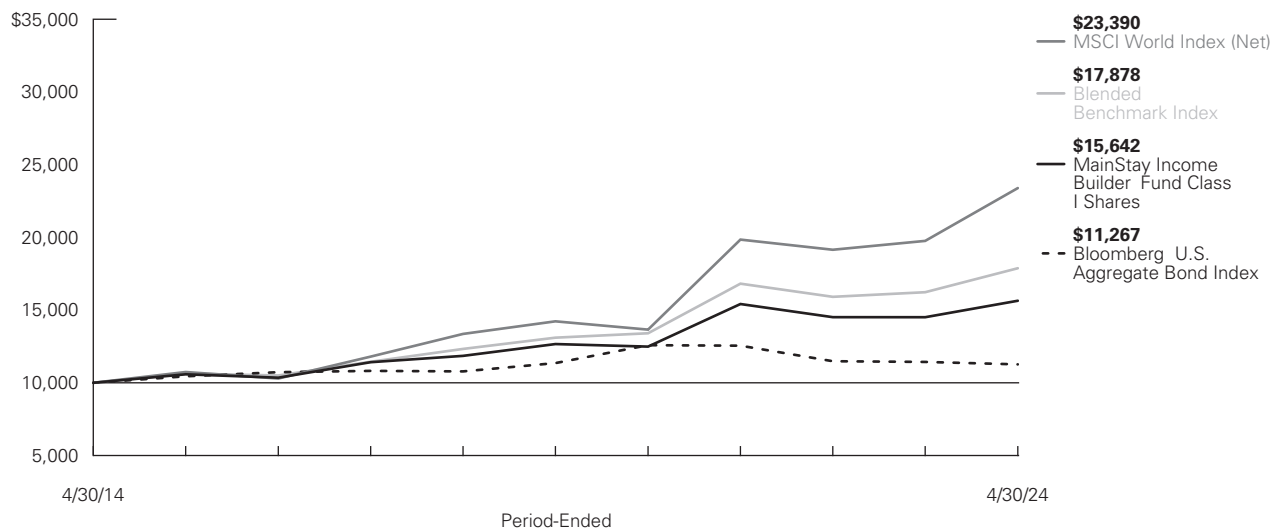
Investment and Performance Comparison	5
Portfolio of Investments	9
Financial Statements	30
Notes to Financial Statements	40
Board Consideration and Approval of Management Agreement and Subadvisory Agreements	53
Discussion of the Operation and Effectiveness of the Fund's Liquidity Risk Management Program	58
Proxy Voting Policies and Procedures and Proxy Voting Record	59
Shareholder Reports and Quarterly Portfolio Disclosure	59

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 on dfinview.com/NYLIM. Please read the Fund's Summary Prospectus and/or Prospectus carefully before investing.

Investment and Performance Comparison (Unaudited)

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

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



Average Annual Total Returns for the Period-Ended April 30, 2024

Class	Sales Charge		Inception Date	Six Months ¹	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio ²
Class A Shares ³	Maximum 3.00% Initial Sales Charge	With sales charges	1/3/1995	10.46%	4.28%	2.89%	3.73%	1.03%
		Excluding sales charges		13.88	7.51	4.06	4.31	1.03
Investor Class Shares ⁴	Maximum 2.50% Initial Sales Charge	With sales charges	2/28/2008	10.95	4.55	2.68	3.55	1.29
		Excluding sales charges		13.79	7.23	3.85	4.14	1.29
Class B Shares ⁵	Maximum 5.00% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	12/29/1987	8.36	1.47	2.73	3.36	2.04
		Excluding sales charges		13.36	6.47	3.08	3.36	2.04
Class C Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	9/1/1998	12.34	5.43	3.08	3.36	2.04
		Excluding sales charges		13.34	6.43	3.08	3.36	2.04
Class I Shares	No Sales Charge		1/2/2004	14.03	7.80	4.31	4.58	0.78
Class R6 Shares	No Sales Charge		2/28/2018	14.14	7.95	4.42	4.69	0.69
SIMPLE Class Shares	No Sales Charge		8/31/2020	13.82	7.34	N/A	3.01	1.32

1. Not annualized.
2. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
3. Prior to November 4, 2019, the maximum initial sales charge applicable was 5.50%, which is reflected in the applicable average annual total return figures shown.
4. Prior to June 30, 2020, the maximum initial sales charge was 3.00%, which is reflected in the applicable average annual total return figures shown.
5. Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.

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

Benchmark Performance*	Six Months¹	One Year	Five Years	Ten Years
MSCI World Index (Net) ²	20.29%	18.39%	10.46%	8.87%
Bloomberg U.S. Aggregate Bond Index ³	4.97	-1.47	-0.16	1.20
Blended Benchmark Index ⁴	14.00	10.16	6.41	5.98
Morningstar Global Allocation Category Average ⁵	12.03	7.58	4.43	3.92

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

1. Not annualized.
2. In accordance with new regulatory requirements, the Fund has selected the MSCI World Index (Net), which represents a broad measure of market performance, and is generally representative of the market sectors or types of investments in which the Fund invests. The MSCI World Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.
3. The 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.
4. The Blended Benchmark Index is comprised of the MSCI World Index (Net) and the Bloomberg U.S. Aggregate Bond Index weighted 60%/40%.
5. Morningstar Global Allocation Category Average funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these funds do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such funds to invest more than 10% of their assets in emerging markets. These funds typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

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

Cost in Dollars of a \$1,000 Investment in MainStay Income Builder Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from November 1, 2023 to April 30, 2024, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from November 1, 2023 to April 30, 2024.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2024. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the

result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

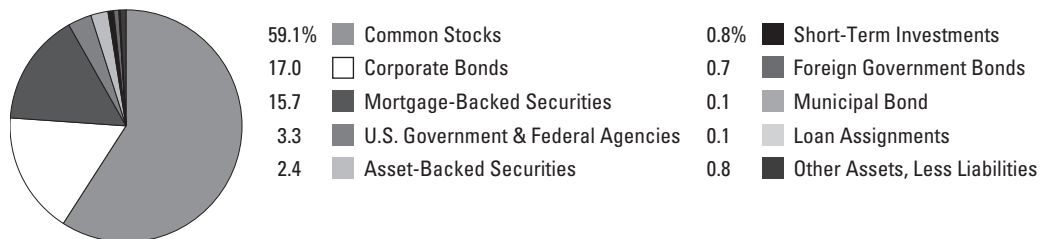
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values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

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

Share Class	Beginning Account Value 11/1/23	Ending Account Value (Based on Actual Returns and Expenses) 4/30/24	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/24	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,138.80	\$ 5.48	\$1,019.74	\$ 5.17	1.03%
Investor Class Shares	\$1,000.00	\$1,137.90	\$ 6.80	\$1,018.50	\$ 6.42	1.28%
Class B Shares	\$1,000.00	\$1,133.60	\$10.77	\$1,014.77	\$10.17	2.03%
Class C Shares	\$1,000.00	\$1,133.40	\$10.77	\$1,014.77	\$10.17	2.03%
Class I Shares	\$1,000.00	\$1,140.30	\$ 4.15	\$1,020.98	\$ 3.92	0.78%
Class R6 Shares	\$1,000.00	\$1,141.40	\$ 3.62	\$1,021.48	\$ 3.42	0.68%
SIMPLE Class Shares	\$1,000.00	\$1,138.20	\$ 6.59	\$1,018.70	\$ 6.22	1.24%

- Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 and multiplied by 182 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Portfolio Composition as of April 30, 2024 (Unaudited)



See Portfolio of Investments beginning on page 9 for specific holdings within these categories. The Fund's holdings are subject to change.

Top Ten Holdings and/or Issuers Held as of April 30, 2024 (excluding short-term investments) (Unaudited)

- | | |
|--|---|
| 1. GNMA, (zero coupon)-7.888%, due 7/20/49-2/16/66 | 6. Microsoft Corp. |
| 2. FHLMC STACR REMIC Trust, 8.33%-13.13%, due 8/25/33-1/25/51 | 7. UMBS Pool, 30 Year, 3.00%-6.50%, due 7/1/50-3/1/54 |
| 3. UMBS, 30 Year, 2.50%-6.50%, due 8/1/48-3/1/54 | 8. International Business Machines Corp. |
| 4. Connecticut Avenue Securities Trust, 7.83%-15.18%, due 11/25/39-2/25/44 | 9. Coca-Cola Europacific Partners plc |
| 5. Broadcom, Inc. | 10. Bank of America Corp. |
-

Portfolio of Investments April 30, 2024^{†^}(Unaudited)

	Principal Amount	Value
Long-Term Bonds 39.3%		
Asset-Backed Securities 2.4%		
Automobile Asset-Backed Securities 1.1%		
American Credit Acceptance		
Receivables Trust (a)		
Series 2021-2, Class D		
1.34%, due 7/13/27	\$ 624,145	\$ 612,169
Series 2021-2, Class E		
2.54%, due 7/13/27	910,000	884,598
CPS Auto Receivables Trust		
Series 2021-C, Class E		
3.21%, due 9/15/28 (a)	375,000	353,812
DT Auto Owner Trust		
Series 2021-2A, Class E		
2.97%, due 7/17/28 (a)	1,130,000	1,079,740
Exeter Automobile Receivables Trust		
Series 2021-3A, Class E		
3.04%, due 12/15/28 (a)	855,000	793,780
Flagship Credit Auto Trust (a)		
Series 2021-1, Class D		
1.27%, due 3/15/27	1,220,000	1,141,908
Series 2020-3, Class D		
2.50%, due 9/15/26	580,000	556,881
Series 2022-2, Class D		
5.80%, due 4/17/28	1,290,000	1,207,398
Series 2024-1, Class D		
6.30%, due 4/15/30	425,000	421,612
GLS Auto Receivables Issuer Trust (a)		
Series 2021-2A, Class E		
2.87%, due 5/15/28	1,480,000	1,400,626
Series 2019-4A, Class D		
4.09%, due 8/17/26	1,086,028	1,083,750
Hertz Vehicle Financing LLC		
Series 2021-1A, Class B		
1.56%, due 12/26/25 (a)	1,235,000	1,209,872
		<u>10,746,146</u>
Other Asset-Backed Securities 1.3%		
American Airlines Pass-Through Trust		
Series 2016-2, Class AA		
3.20%, due 6/15/28	458,660	419,826
Series 2016-2, Class A		
3.65%, due 6/15/28	1,065,710	962,167
British Airways Pass-Through Trust		
Series 2021-1, Class A		
2.90%, due 3/15/35 (United Kingdom) (a)	1,810,230	1,536,540

	Principal Amount	Value
Other Asset-Backed Securities (continued)		
CF Hippolyta Issuer LLC (a)		
Series 2020-1, Class A1		
1.69%, due 7/15/60	\$ 1,236,747	\$ 1,159,225
Series 2020-1, Class A2		
1.99%, due 7/15/60	1,219,066	1,045,425
CVS Pass-Through Trust		
5.789%, due 1/10/26 (a)	42,783	42,576
FORA Financial Asset		
Securitization LLC		
Series 2021-1A, Class A		
2.62%, due 5/15/27 (a)	720,000	693,591
Home Partners of America Trust		
Series 2021-2, Class B		
2.302%, due 12/17/26 (a)	485,437	440,852
HPEFS Equipment Trust		
Series 2024-1A, Class D		
5.82%, due 11/20/31 (a)	1,265,000	1,253,860
Navigent Private Education Refi Loan		
Trust (a)		
Series 2021-BA, Class A		
0.94%, due 7/15/69	432,888	373,655
Series 2020-EA, Class A		
1.69%, due 5/15/69	621,234	557,022
New Economy Assets Phase 1		
Sponsor LLC (a)		
Series 2021-1, Class A1		
1.91%, due 10/20/61	1,585,000	1,381,027
Series 2021-1, Class B1		
2.41%, due 10/20/61	1,640,000	1,379,254
U.S. Airways Pass-Through Trust		
Series 2012-1, Class A		
5.90%, due 10/1/24	768,756	767,259
United Airlines Pass-Through Trust		
Series 2020-1, Class A		
5.875%, due 10/15/27	1,085,388	1,082,408
		<u>13,094,687</u>
Total Asset-Backed Securities		
(Cost \$24,920,825)		<u>23,840,833</u>
Corporate Bonds 17.0%		
Aerospace & Defense 0.1%		
Boeing Co. (The) (a)		
6.528%, due 5/1/34	570,000	574,104
6.858%, due 5/1/54	595,000	596,612
		<u>1,170,716</u>

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

Portfolio of Investments April 30, 2024^{†^}(Unaudited) (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Agriculture 0.1%		
BAT Capital Corp.		
3.734%, due 9/25/40 (United Kingdom)	\$ 1,005,000	\$ 727,428
Airlines 0.5%		
American Airlines, Inc. (a)		
5.50%, due 4/20/26	933,333	922,506
5.75%, due 4/20/29	850,000	820,873
Delta Air Lines, Inc. (a)		
4.50%, due 10/20/25	540,000	532,561
4.75%, due 10/20/28 (b)	2,125,000	2,057,175
Mileage Plus Holdings LLC		
6.50%, due 6/20/27 (a)	1,209,000	1,211,042
		<u>5,544,157</u>
Apparel 0.1%		
Tapestry, Inc.		
7.85%, due 11/27/33	690,000	720,770
Auto Manufacturers 1.1%		
Ford Motor Credit Co. LLC		
2.30%, due 2/10/25	200,000	194,355
2.70%, due 8/10/26	940,000	872,759
4.125%, due 8/17/27	1,050,000	986,199
6.80%, due 5/12/28	730,000	744,929
6.95%, due 3/6/26	660,000	668,931
General Motors Financial Co., Inc.		
2.35%, due 1/8/31	810,000	651,010
2.70%, due 6/10/31	2,015,000	1,632,776
4.30%, due 4/6/29	1,125,000	1,054,542
Nissan Motor Acceptance Co. LLC (a)		
1.125%, due 9/16/24	1,935,000	1,896,666
1.85%, due 9/16/26	3,205,000	2,895,765
		<u>11,597,932</u>
Banks 6.2%		
Australia & New Zealand Banking Group Ltd.		
5.731% (5 Year Treasury Constant Maturity Rate + 1.618%), due 9/18/34 (Australia) (a)(c)	1,155,000	1,126,489
Banco Santander SA (Spain)		
5.294%, due 8/18/27	1,800,000	1,771,621
6.35%, due 3/14/34	1,000,000	975,366
Bank of America Corp. (d)		
2.087%, due 6/14/29	820,000	713,406
2.496%, due 2/13/31	1,600,000	1,346,539

	Principal Amount	Value
Banks (continued)		
Bank of America Corp. (d) (continued)		
2.572%, due 10/20/32	\$ 1,195,000	\$ 964,022
Series MM		
4.30%, due 1/28/25 (e)	1,424,000	1,385,323
Barclays plc (United Kingdom) (c)(e)		
4.375% (5 Year Treasury Constant Maturity Rate + 3.41%), due 3/15/28	2,000,000	1,628,579
8.00% (5 Year Treasury Constant Maturity Rate + 5.431%), due 3/15/29	1,035,000	1,017,771
BNP Paribas SA (France) (a)		
3.052%, due 1/13/31 (d)	1,170,000	1,005,764
4.625% (5 Year Treasury Constant Maturity Rate + 3.196%), due 1/12/27 (c)(e)	1,450,000	1,292,948
4.625% (5 Year Treasury Constant Maturity Rate + 3.34%), due 2/25/31 (c)(e)	1,830,000	1,468,362
BPCE SA (France) (a)		
2.045%, due 10/19/27 (d)	1,255,000	1,140,563
5.125%, due 1/18/28	420,000	412,884
6.714%, due 10/19/29 (b)(d)	490,000	504,243
Citigroup, Inc.		
3.668%, due 7/24/28 (d)	1,180,000	1,111,885
3.98%, due 3/20/30 (d)	1,030,000	954,327
Series Y		
4.15% (5 Year Treasury Constant Maturity Rate + 3.00%), due 11/15/26 (c)(e)	1,760,000	1,615,661
6.625%, due 6/15/32	770,000	804,575
Citizens Bank NA		
6.064%, due 10/24/25 (d)	555,000	552,396
Citizens Financial Group, Inc.		
2.638%, due 9/30/32	1,720,000	1,280,585
Comerica, Inc.		
5.982%, due 1/30/30 (d)	1,075,000	1,043,922
Credit Agricole SA		
4.75% (5 Year Treasury Constant Maturity Rate + 3.237%), due 3/23/29 (France) (a)(c)(e)	2,340,000	1,988,377
Deutsche Bank AG (Germany)		
3.035%, due 5/28/32 (d)	600,000	491,977
6.597% (SOFR + 1.219%), due 11/16/27 (c)	1,945,000	1,928,934
First Horizon Bank		
5.75%, due 5/1/30	1,555,000	1,435,182

	Principal Amount	Value
Corporate Bonds (continued)		
Banks (continued)		
First Horizon Corp.		
4.00%, due 5/26/25	\$ 2,100,000	\$ 2,048,892
Goldman Sachs Group, Inc. (The)		
1.431%, due 3/9/27 (d)	1,255,000	1,159,650
1.992%, due 1/27/32 (d)	1,165,000	919,773
6.75%, due 10/1/37	444,000	468,621
HSBC Holdings plc		
3.973%, due 5/22/30 (United Kingdom) (d)	1,350,000	1,237,217
Huntington Bancshares, Inc.		
5.709%, due 2/2/35 (d)	1,085,000	1,040,193
Intesa Sanpaolo SpA		
7.00%, due 11/21/25 (Italy) (a)	585,000	592,279
KeyBank NA		
4.90%, due 8/8/32	870,000	747,083
KeyCorp		
6.401%, due 3/6/35 (d)	520,000	511,525
Lloyds Banking Group plc (United Kingdom)		
4.582%, due 12/10/25	1,038,000	1,012,877
4.65%, due 3/24/26	1,690,000	1,649,907
4.976% (1 Year Treasury Constant Maturity Rate + 2.30%), due 8/11/33 (c)	870,000	816,277
Macquarie Group Ltd.		
2.871%, due 1/14/33 (Australia) (a)(d)	1,925,000	1,557,320
Mizuho Financial Group, Inc. (Japan) (c)		
3.261% (1 Year Treasury Constant Maturity Rate + 1.25%), due 5/22/30	795,000	708,873
5.579% (1 Year Treasury Constant Maturity Rate + 1.30%), due 5/26/35	860,000	837,605
Morgan Stanley (d)		
2.484%, due 9/16/36	2,115,000	1,631,524
2.511%, due 10/20/32	1,530,000	1,231,182
NatWest Group plc (United Kingdom) (c)		
3.073% (1 Year Treasury Constant Maturity Rate + 2.55%), due 5/22/28	910,000	841,055
5.778% (1 Year Treasury Constant Maturity Rate + 1.50%), due 3/1/35	695,000	680,691

	Principal Amount	Value
Banks (continued)		
Santander Holdings USA, Inc.		
6.499%, due 3/9/29 (d)	\$ 735,000	\$ 740,702
Societe Generale SA (France) (a)(c)		
4.75% (5 Year Treasury Constant Maturity Rate + 3.931%), due 5/26/26 (e)	935,000	830,528
5.375% (5 Year Treasury Constant Maturity Rate + 4.514%), due 11/18/30 (e)	2,240,000	1,811,825
7.132% (1 Year Treasury Constant Maturity Rate + 2.95%), due 1/19/55	540,000	515,583
Standard Chartered plc		
1.822% (1 Year Treasury Constant Maturity Rate + 0.95%), due 11/23/25 (United Kingdom) (a)(c)	2,510,000	2,447,070
Truist Financial Corp.		
5.711%, due 1/24/35 (d)	850,000	824,914
UBS Group AG (Switzerland) (a)		
3.091%, due 5/14/32 (d)	1,040,000	861,165
4.375% (5 Year Treasury Constant Maturity Rate + 3.313%), due 2/10/31 (c)(e)	2,350,000	1,876,827
4.751% (1 Year Treasury Constant Maturity Rate + 1.75%), due 5/12/28 (c)	410,000	396,869
6.442%, due 8/11/28 (d)	365,000	370,568
Wells Fargo & Co. (d)		
3.35%, due 3/2/33	935,000	789,290
5.557%, due 7/25/34	665,000	648,203
Westpac Banking Corp.		
3.02% (5 Year Treasury Constant Maturity Rate + 1.53%), due 11/18/36 (Australia) (c)	1,255,000	1,008,788
		<u>62,776,577</u>
Biotechnology 0.1%		
Amgen, Inc.		
5.75%, due 3/2/63	540,000	<u>515,793</u>
Chemicals 0.4%		
Braskem Netherlands Finance BV		
4.50%, due 1/10/28 (Brazil) (a)	1,535,000	1,370,555
Huntsman International LLC		
4.50%, due 5/1/29	1,862,000	1,737,357

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

Portfolio of Investments April 30, 2024^{†^} (Unaudited) (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Chemicals (continued)		
Sasol Financing USA LLC		
8.75%, due 5/3/29 (South Africa) (a)	\$ 1,260,000	\$ 1,267,037
		<u>4,374,949</u>
Commercial Services 0.1%		
Ashtead Capital, Inc.		
4.00%, due 5/1/28 (United Kingdom) (a)	935,000	869,847
California Institute of Technology		
3.65%, due 9/1/2119	898,000	<u>577,799</u>
		<u>1,447,646</u>
Computers 0.3%		
Dell International LLC		
3.375%, due 12/15/41 (b)	2,090,000	1,490,227
8.10%, due 7/15/36	1,242,000	<u>1,447,236</u>
		<u>2,937,463</u>
Diversified Financial Services 1.8%		
AerCap Ireland Capital DAC		
2.45%, due 10/29/26 (Ireland)	1,585,000	1,464,432
Air Lease Corp.		
2.30%, due 2/1/25	1,915,000	1,861,011
4.25%, due 9/15/24	630,000	625,993
Aircastle Ltd.		
5.25% (5 Year Treasury Constant Maturity Rate + 4.41%), due 6/15/26 (a)(c)(e)	690,000	651,932
Ally Financial, Inc.		
6.992%, due 6/13/29 (d)	550,000	561,851
8.00%, due 11/1/31	1,685,000	1,824,302
American Express Co.		
5.625%, due 7/28/34 (d)	570,000	557,785
Aviation Capital Group LLC		
1.95%, due 1/30/26 (a)	1,210,000	1,126,447
Avolon Holdings Funding Ltd. (Ireland) (a)		
2.125%, due 2/21/26	1,515,000	1,406,212
2.875%, due 2/15/25	1,830,000	1,779,087
Banco BTG Pactual SA		
2.75%, due 1/11/26 (Brazil) (a)	1,050,000	988,829
Capital One Financial Corp. (d)		
6.051%, due 2/1/35 (b)	400,000	393,431
6.312%, due 6/8/29	1,070,000	1,079,459
Jefferies Financial Group, Inc.		
6.20%, due 4/14/34	880,000	869,949

	Principal Amount	Value
Diversified Financial Services (continued)		
Nomura Holdings, Inc.		
5.099%, due 7/3/25 (Japan)	\$ 1,845,000	\$ 1,825,761
OneMain Finance Corp.		
3.50%, due 1/15/27	885,000	<u>814,207</u>
		<u>17,830,688</u>
Electric 1.5%		
AEP Texas, Inc.		
4.70%, due 5/15/32	1,135,000	1,052,306
Alabama Power Co.		
3.00%, due 3/15/52	785,000	497,827
Arizona Public Service Co.		
2.20%, due 12/15/31	1,930,000	1,527,785
Calpine Corp.		
5.125%, due 3/15/28 (a)	615,000	583,367
Duquesne Light Holdings, Inc.		
3.616%, due 8/1/27 (a)	2,265,000	2,099,410
EnfraGen Energia Sur SA		
5.375%, due 12/30/30 (Colombia) (a)	820,000	670,839
Evergy Metro, Inc.		
5.40%, due 4/1/34	910,000	888,373
Eversource Energy		
5.95%, due 7/15/34	1,030,000	1,022,534
Jersey Central Power & Light Co.		
2.75%, due 3/1/32 (a)	1,655,000	1,344,192
Nevada Power Co.		
Series GG		
5.90%, due 5/1/53	530,000	519,618
Ohio Power Co.		
Series R		
2.90%, due 10/1/51	1,000,000	598,654
Sempra		
5.50%, due 8/1/33	1,115,000	1,083,047
Southern California Edison Co.		
4.00%, due 4/1/47	660,000	493,966
5.70%, due 3/1/53	795,000	757,916
Virginia Electric and Power Co.		
2.95%, due 11/15/51	1,035,000	630,413
5.45%, due 4/1/53	480,000	449,711
Vistra Operations Co. LLC		
6.875%, due 4/15/32 (a)	580,000	<u>577,571</u>
		<u>14,797,529</u>
Entertainment 0.1%		
Warnermedia Holdings, Inc.		
4.279%, due 3/15/32	1,340,000	<u>1,154,258</u>

	Principal Amount	Value
Corporate Bonds (continued)		
Food 0.4%		
JBS USA Holding LUX SARL		
5.75%, due 4/1/33	\$ 1,690,000	\$ 1,616,269
Minerva Luxembourg SA		
8.875%, due 9/13/33 (Brazil) (a)	1,225,000	1,256,497
Smithfield Foods, Inc.		
4.25%, due 2/1/27 (a)	1,180,000	1,121,560
		<u>3,994,326</u>
Gas 0.3%		
Brooklyn Union Gas Co. (The)		
6.388%, due 9/15/33 (a)	865,000	869,717
National Fuel Gas Co.		
2.95%, due 3/1/31	1,375,000	1,130,387
Southern California Gas Co.		
Series VV		
4.30%, due 1/15/49	845,000	662,078
Southern Co. Gas Capital Corp.		
Series 21A		
3.15%, due 9/30/51	1,180,000	723,251
		<u>3,385,433</u>
Healthcare-Products 0.1%		
Solventum Corp.		
5.90%, due 4/30/54 (a)	665,000	620,873
Insurance 0.5%		
Athene Holding Ltd.		
6.25%, due 4/1/54	620,000	602,631
Peachtree Corners Funding Trust		
3.976%, due 2/15/25 (a)	940,000	921,908
Protective Life Corp.		
8.45%, due 10/15/39	1,195,000	1,442,414
Reliance Standard Life Global Funding		
II		
2.50%, due 10/30/24 (a)	2,420,000	2,375,330
		<u>5,342,283</u>
Iron & Steel 0.1%		
Algoma Steel, Inc.		
9.125%, due 4/15/29 (Canada) (a)	855,000	844,312
Lodging 0.5%		
Hilton Domestic Operating Co., Inc.		
5.875%, due 4/1/29 (a)	1,060,000	1,045,961
Las Vegas Sands Corp.		
3.20%, due 8/8/24	1,415,000	1,401,365

	Principal Amount	Value
Lodging (continued)		
Sands China Ltd.		
5.125%, due 8/8/25 (Macao) (b)(f)	\$ 1,310,000	\$ 1,295,553
Studio City Finance Ltd.		
5.00%, due 1/15/29 (Macao) (a)	965,000	820,697
		<u>4,563,576</u>
Media 0.1%		
DISH DBS Corp.		
5.75%, due 12/1/28 (a)	1,180,000	796,833
Mining 0.1%		
Perenti Finance Pty. Ltd.		
7.50%, due 4/26/29 (Australia) (a)	665,000	671,499
Miscellaneous—Manufacturing 0.2%		
Textron Financial Corp.		
7.304% (3 Month SOFR + 1.997%), due 2/15/42 (a)(c)	2,720,000	2,336,630
Oil & Gas 0.1%		
Gazprom PJSC Via Gaz Capital SA		
7.288%, due 8/16/37 (Russia) (a)(g)	745,000	577,375
Packaging & Containers 0.1%		
Owens-Brockway Glass Container, Inc.		
6.625%, due 5/13/27 (a)	731,000	730,396
Pharmaceuticals 0.2%		
Teva Pharmaceutical Finance		
Netherlands III BV (Israel)		
3.15%, due 10/1/26	575,000	532,691
4.75%, due 5/9/27	1,335,000	1,276,731
		<u>1,809,422</u>
Pipelines 0.9%		
Cheniere Corpus Christi Holdings LLC		
2.742%, due 12/31/39	1,580,000	1,252,103
Columbia Pipelines Operating Co. LLC		
6.544%, due 11/15/53 (a)(b)	740,000	763,249
DT Midstream, Inc.		
4.30%, due 4/15/32 (a)	1,000,000	884,813
Enbridge, Inc.		
5.70%, due 3/8/33 (Canada) (b)	355,000	350,927
Energy Transfer LP		
5.35%, due 5/15/45	1,000,000	877,572

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Portfolio of Investments April 30, 2024^{†^} (Unaudited) (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Pipelines (continued)		
EnLink Midstream LLC		
5.625%, due 1/15/28 (a)	\$ 565,000	\$ 555,138
Flex Intermediate Holdco LLC		
3.363%, due 6/30/31 (a)	2,030,000	1,611,702
MPLX LP		
2.65%, due 8/15/30	1,050,000	884,704
Transcontinental Gas Pipe Line Co. LLC		
4.60%, due 3/15/48	1,035,000	856,046
Venture Global LNG, Inc.		
9.875%, due 2/1/32 (a)	630,000	672,277
Western Midstream Operating LP		
5.25%, due 2/1/50 (f)	860,000	729,412
		<u>9,437,943</u>
Real Estate Investment Trusts 0.6%		
American Tower Corp.		
3.60%, due 1/15/28	1,025,000	954,427
Digital Realty Trust LP		
4.45%, due 7/15/28	1,170,000	1,117,262
GLP Capital LP		
3.35%, due 9/1/24	1,280,000	1,267,062
Invitation Homes Operating Partnership LP		
2.00%, due 8/15/31	1,600,000	1,236,588
Starwood Property Trust, Inc. (a)		
3.75%, due 12/31/24	1,120,000	1,099,504
4.375%, due 1/15/27	940,000	870,537
		<u>6,545,380</u>
Retail 0.1%		
AutoNation, Inc.		
4.75%, due 6/1/30	594,000	556,893
Nordstrom, Inc.		
4.25%, due 8/1/31	370,000	319,131
		<u>876,024</u>
Telecommunications 0.1%		
AT&T, Inc.		
3.50%, due 9/15/53	1,344,000	886,052
T-Mobile USA, Inc.		
2.625%, due 2/15/29	715,000	628,312
		<u>1,514,364</u>
Transportation 0.0% ‡		
Genesee & Wyoming, Inc.		
6.25%, due 4/15/32 (a)	480,000	477,067

	Principal Amount	Value
Trucking & Leasing 0.1%		
Penske Truck Leasing Co. LP		
6.05%, due 8/1/28 (a)	\$ 845,000	\$ 854,099
Water 0.1%		
Aegea Finance SARL		
6.75%, due 5/20/29 (Brazil) (a)	690,000	669,195
Total Corporate Bonds (Cost \$188,890,319)		<u>171,642,936</u>
Foreign Government Bonds 0.7%		
Chile 0.1%		
Empresa Nacional del Petroleo		
3.45%, due 9/16/31 (a)	1,695,000	1,421,207
Colombia 0.2%		
Colombia Government Bond		
3.25%, due 4/22/32	1,780,000	1,337,224
4.50%, due 1/28/26	560,000	540,568
		<u>1,877,792</u>
Dominican Republic 0.1%		
Dominican Republic Government Bond		
4.875%, due 9/23/32 (a)	1,035,000	905,624
Egypt 0.1%		
Egypt Government Bond		
7.625%, due 5/29/32 (a)	1,010,000	836,139
Israel 0.1%		
Israel Government Bond		
5.75%, due 3/12/54	1,105,000	996,091
Paraguay 0.1%		
Paraguay Government Bond		
6.10%, due 8/11/44 (a)	1,325,000	1,224,300
Total Foreign Government Bonds (Cost \$8,093,198)		<u>7,261,153</u>

	Principal Amount	Value
Loan Assignments 0.1%		
Diversified/Conglomerate Service 0.1%		
TruGreen LP		
First Lien Second Refinancing Term Loan		
9.416% (1 Month SOFR + 4.00%), due 11/2/27 (c)	\$ 742,832	\$ 713,490
Total Loan Assignments (Cost \$739,304)		713,490

Mortgage-Backed Securities 15.7%

Agency (Collateralized Mortgage Obligations) 6.0%

CF Hippolyta Issuer LLC		
Series 2021-1A, Class A1		
1.53%, due 3/15/61 (a)	1,121,513	1,013,909
FHLMC		
REMIC, Series 5326, Class QO (zero coupon), due 9/25/50	1,632,786	1,096,474
REMIC, Series 5021, Class SA (zero coupon) (SOFR 30A + 3.55%), due 10/25/50 (c)(h)	2,901,992	53,408
REMIC, Series 5092, Class SH (zero coupon) (SOFR 30A + 2.45%), due 2/25/51 (c)(h)	1,410,920	4,346
REMIC, Series 5187, Class SA (zero coupon) (SOFR 30A + 1.80%), due 1/25/52 (c)(h)	2,218,200	2,441
REMIC, Series 5200, Class SA (zero coupon) (SOFR 30A + 3.50%), due 2/25/52 (c)(h)	419,197	6,468
REMIC, Series 5326 (zero coupon), due 8/25/53	490,113	364,904
REMIC, Series 5351, Class DO (zero coupon), due 9/25/53	957,389	740,128
REMIC, Series 5357, Class OE (zero coupon), due 11/25/53	834,502	643,403
REMIC, Series 5363 (zero coupon), due 12/25/53	905,448	730,441
REMIC, Series 5315, Class OQ (zero coupon), due 1/25/55	793,028	630,764
REMIC, Series 4993, Class KS 0.605% (SOFR 30A + 5.936%), due 7/25/50 (c)(h)	3,167,074	349,315
REMIC, Series 4994, Class TS 0.655% (SOFR 30A + 5.986%), due 7/25/50 (c)(h)	1,840,643	167,330
REMIC, Series 5092, Class XA 1.00%, due 1/15/41	824,911	671,120

	Principal Amount	Value
Agency (Collateralized Mortgage Obligations) (continued)		
FHLMC (continued)		
REMIC, Series 5070, Class PI 3.00%, due 8/25/50 (h)	\$ 1,543,382	\$ 278,931
REMIC, Series 5011, Class MI 3.00%, due 9/25/50 (h)	1,738,733	284,439
REMIC, Series 5023, Class LI 3.00%, due 10/25/50 (h)	1,228,636	207,821
REMIC, Series 5094, Class IP 3.00%, due 4/25/51 (h)	1,357,491	214,291
REMIC, Series 5160 3.00%, due 10/25/51 (h)	1,530,643	175,532
REMIC, Series 4710, Class WZ 3.50%, due 8/15/47	1,047,770	910,969
REMIC, Series 4725, Class WZ 3.50%, due 11/15/47	1,881,550	1,615,635
REMIC, Series 5040 3.50%, due 11/25/50 (h)	1,083,480	208,266
REMIC, Series 5268, Class B 4.50%, due 10/25/52	1,169,554	1,084,160
FHLMC, Strips		
Series 272 (zero coupon), due 8/15/42	1,077,571	781,374
Series 311 (zero coupon), due 8/15/43	634,243	457,425
Series 402 (zero coupon), due 9/25/53	1,113,202	869,572
Series 311, Class S1 0.506% (SOFR 30A + 5.836%), due 8/15/43 (c)(h)	3,246,948	258,499
Series 389, Class C35 2.00%, due 6/15/52 (h)	2,722,596	338,453
FNMA		
REMIC, Series 2022-5, Class SN (zero coupon) (SOFR 30A + 1.80%), due 2/25/52 (c)(h)	1,315,239	1,473
REMIC, Series 2022-3, Class YS (zero coupon) (SOFR 30A + 2.55%), due 2/25/52 (c)(h)	8,872,447	35,676
REMIC, Series 2023-70, Class AO (zero coupon), due 3/25/53	877,895	669,366
REMIC, Series 2023-45 (zero coupon), due 10/25/53	966,441	711,386
REMIC, Series 2023-24, Class OQ (zero coupon), due 7/25/54	1,027,280	824,003
REMIC, Series 2022-10, Class SA 0.42% (SOFR 30A + 5.75%), due 2/25/52 (c)(h)	1,822,812	190,008

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Portfolio of Investments April 30, 2024[†] (Unaudited) (continued)

	Principal Amount	Value
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Mortgage-Backed Securities (continued)

Agency (Collateralized Mortgage Obligations) (continued)

FNMA (continued)

REMIC, Series 2021-40, Class SI 0.506% (SOFR 30A + 5.836%), due 9/25/47 (c)(h)	\$ 2,179,183	\$ 180,317
REMIC, Series 2016-57, Class SN 0.605% (SOFR 30A + 5.936%), due 6/25/46 (c)(h)	1,755,455	152,556
REMIC, Series 2020-70, Class AD 1.50%, due 10/25/50	2,052,227	1,549,500
REMIC, Series 2021-12, Class JI 2.50%, due 3/25/51 (h)	1,267,049	195,124
REMIC, Series 2021-10, Class LI 2.50%, due 3/25/51 (h)	865,830	119,640
REMIC, Series 2021-34, Class MI 2.50%, due 3/25/51 (h)	3,578,691	486,721
REMIC, Series 2021-54, Class HI 2.50%, due 6/25/51 (h)	573,175	71,679
REMIC, Series 2021-53, Class GI 3.00%, due 7/25/48 (h)	4,823,919	709,094
REMIC, Series 2021-85, Class BI 3.00%, due 12/25/51 (h)	3,420,208	575,906
REMIC, Series 2021-8, Class ID 3.50%, due 3/25/51 (h)	2,246,457	487,289

FNMA, Strips

REMIC, Series 426, Class C32 1.50%, due 2/25/52 (h)	3,982,679	379,223
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GNMA

Series 2019-136, Class YS (zero coupon) (1 Month SOFR + 2.716%), due 11/20/49 (c)(h)	972,450	6,769
Series 2020-1, Class YS (zero coupon) (1 Month SOFR + 2.716%), due 1/20/50 (c)(h)	3,132,034	21,997
Series 2021-16, Class AS (zero coupon) (1 Month SOFR + 2.636%), due 1/20/51 (c)(h)	4,537,751	22,643
Series 2023-101, Class KO (zero coupon), due 1/20/51	2,354,716	1,530,465
Series 2021-29, Class AS (zero coupon) (SOFR 30A + 2.70%), due 2/20/51 (c)(h)	4,414,608	33,555
Series 2021-46, Class BS (zero coupon) (1 Month SOFR + 2.686%), due 3/20/51 (c)(h)	4,209,875	19,444
Series 2021-64, Class GS (zero coupon) (SOFR 30A + 1.65%), due 4/20/51 (c)(h)	697,085	663

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

GNMA (continued)

Series 2021-64, Class SG (zero coupon) (SOFR 30A + 1.60%), due 4/20/51 (c)(h)	\$ 1,558,610	\$ 1,263
Series 2021-77, Class SN (zero coupon) (1 Month SOFR + 2.486%), due 5/20/51 (c)(h)	6,600,060	23,459
Series 2021-97, Class SA (zero coupon) (SOFR 30A + 2.60%), due 6/20/51 (c)(h)	5,985,999	34,388
Series 2021-136, Class SB (zero coupon) (SOFR 30A + 3.20%), due 8/20/51 (c)(h)	16,242,115	160,373
Series 2021-158, Class SB (zero coupon) (SOFR 30A + 3.70%), due 9/20/51 (c)(h)	3,531,148	77,879
Series 2021-205, Class DS (zero coupon) (SOFR 30A + 3.20%), due 11/20/51 (c)(h)	6,519,171	81,870
Series 2021-226, Class SA (zero coupon) (SOFR 30A + 1.70%), due 12/20/51 (c)(h)	3,108,291	3,840
Series 2022-19, Class SG (zero coupon) (SOFR 30A + 2.45%), due 1/20/52 (c)(h)	5,548,973	22,222
Series 2022-24, Class SC (zero coupon) (SOFR 30A + 2.37%), due 2/20/52 (c)(h)	28,737,838	132,450
Series 2022-78, Class S (zero coupon) (SOFR 30A + 3.70%), due 4/20/52 (c)(h)	2,282,340	24,247
Series 2022-87, Class SA (zero coupon) (SOFR 30A + 3.30%), due 5/20/52 (c)(h)	4,808,357	42,249
Series 2022-107, Class SA (zero coupon) (SOFR 30A + 3.47%), due 6/20/52 (c)(h)	12,140,365	126,444
Series 2022-101, Class SB (zero coupon) (SOFR 30A + 3.30%), due 6/20/52 (c)(h)	2,409,509	20,326
Series 2023-66, Class OQ (zero coupon), due 7/20/52	1,421,202	1,073,866
Series 2023-53 (zero coupon), due 4/20/53	632,938	503,593
Series 2023-80, Class SA (zero coupon) (SOFR 30A + 5.25%), due 6/20/53 (c)(h)	5,717,329	162,988

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Agency (Collateralized Mortgage Obligations) (continued)		
GNMA (continued)		
Series 2023-60, Class ES 0.539% (SOFR 30A + 11.20%), due 4/20/53 (c)	\$ 1,410,165	\$ 1,207,425
Series 2020-34, Class SC 0.62% (1 Month SOFR + 5.936%), due 3/20/50 (c)(h)	2,332,493	234,916
Series 2020-146, Class SA 0.87% (1 Month SOFR + 6.186%), due 10/20/50 (c)(h)	2,237,964	258,238
Series 2021-179, Class SA 0.87% (1 Month SOFR + 6.186%), due 11/20/50 (c)(h)	2,980,800	318,241
Series 2020-167, Class SN 0.87% (1 Month SOFR + 6.186%), due 11/20/50 (c)(h)	1,008,675	108,377
Series 2020-189, Class NS 0.87% (1 Month SOFR + 6.186%), due 12/20/50 (c)(h)	3,379,431	391,424
Series 2020-189, Class SU 0.87% (1 Month SOFR + 6.186%), due 12/20/50 (c)(h)	689,192	76,308
Series 2021-57, Class SA 0.87% (1 Month SOFR + 6.186%), due 3/20/51 (c)(h)	4,370,166	445,619
Series 2021-57, Class SD 0.87% (1 Month SOFR + 6.186%), due 3/20/51 (c)(h)	7,227,184	746,906
Series 2021-46, Class TS 0.87% (1 Month SOFR + 6.186%), due 3/20/51 (c)(h)	1,467,508	159,625
Series 2021-96, Class NS 0.87% (1 Month SOFR + 6.186%), due 6/20/51 (c)(h)	4,525,907	482,662
Series 2021-96, Class SN 0.87% (1 Month SOFR + 6.186%), due 6/20/51 (c)(h)	2,624,619	261,685
Series 2021-122, Class HS 0.87% (1 Month SOFR + 6.186%), due 7/20/51 (c)(h)	2,424,819	275,001
Series 2022-137, Class S 0.87% (1 Month SOFR + 6.186%), due 7/20/51 (c)(h)	2,682,776	309,535
Series 2021-96, Class JS 0.92% (1 Month SOFR + 6.236%), due 6/20/51 (c)(h)	2,112,490	195,460

	Principal Amount	Value
Agency (Collateralized Mortgage Obligations) (continued)		
GNMA (continued)		
Series 2023-86, Class SE 1.32% (SOFR 30A + 6.65%), due 9/20/50 (c)(h)	\$ 1,779,669	\$ 205,997
Series 2023-66, Class MP 1.639% (SOFR 30A + 12.30%), due 5/20/53 (c)	1,457,952	1,312,782
Series 2020-166, Class IC 2.00%, due 11/20/50 (h)	750,301	72,996
Series 2020-188 2.00%, due 12/20/50 (h)	3,536,525	385,089
Series 2020-185, Class BI 2.00%, due 12/20/50 (h)	1,524,170	162,126
Series 2022-10, Class IC 2.00%, due 11/20/51 (h)	2,216,683	253,389
Series 2021-97, Class IN 2.50%, due 8/20/49 (h)	3,741,173	364,777
Series 2022-1, Class IA 2.50%, due 6/20/50 (h)	588,683	76,794
Series 2020-122, Class IW 2.50%, due 7/20/50 (h)	1,875,284	236,557
Series 2020-151, Class TI 2.50%, due 10/20/50 (h)	1,765,828	245,478
Series 2020-188, Class DI 2.50%, due 12/20/50 (h)	4,558,403	605,258
Series 2021-1, Class PI 2.50%, due 12/20/50 (h)	976,588	120,943
Series 2021-83, Class FM 2.50% (SOFR 30A + 0.51%), due 5/20/51 (c)	3,081,204	2,409,198
Series 2021-140, Class GF 2.50% (1 Month SOFR + 0.764%), due 8/20/51 (c)	1,049,492	824,104
Series 2021-188 2.50%, due 10/20/51 (h)	3,828,549	609,988
Series 2021-177, Class CI 2.50%, due 10/20/51 (h)	2,039,737	257,595
Series 2022-83 2.50%, due 11/20/51 (h)	3,062,098	419,469
Series 2021-1, Class IT 3.00%, due 1/20/51 (h)	2,083,398	340,546
Series 2021-44, Class IQ 3.00%, due 3/20/51 (h)	3,492,735	551,824
Series 2021-74, Class HI 3.00%, due 4/20/51 (h)	367,061	57,323
Series 2021-67, Class PI 3.00%, due 4/20/51 (h)	1,533,837	243,093

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

Portfolio of Investments April 30, 2024[†] (Unaudited) (continued)

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Agency (Collateralized Mortgage Obligations) (continued)		
GNMA (continued)		
Series 2021-97, Class FA		
3.00% (SOFR 30A + 0.40%), due		
6/20/51 (c)	\$ 3,896,451	\$ 3,216,573
Series 2021-98, Class IN		
3.00%, due 6/20/51 (h)	1,415,542	242,274
Series 2022-189, Class AT		
3.00%, due 7/20/51	1,109,761	943,488
Series 2022-207		
3.00%, due 8/20/51 (h)	2,342,075	377,332
Series 2021-139, Class IA		
3.00%, due 8/20/51 (h)	4,855,663	739,684
Series 2021-158, Class NI		
3.00%, due 9/20/51 (h)	3,666,586	536,924
Series 2021-177, Class IM		
3.00%, due 10/20/51 (h)	3,242,117	503,567
Series 2023-19, Class CI		
3.00%, due 11/20/51 (h)	2,663,663	417,869
Series 2019-92, Class GF		
3.50% (1 Month SOFR + 0.804%),		
due 7/20/49 (c)	506,965	440,890
Series 2019-97, Class FG		
3.50% (1 Month SOFR + 0.804%),		
due 8/20/49 (c)	1,413,484	1,212,851
Series 2019-128, Class KF		
3.50% (1 Month SOFR + 0.764%),		
due 10/20/49 (c)	516,548	445,965
Series 2019-128, Class YF		
3.50% (1 Month SOFR + 0.764%),		
due 10/20/49 (c)	545,439	472,025
Series 2020-5, Class FA		
3.50% (1 Month SOFR + 0.814%),		
due 1/20/50 (c)	1,485,216	1,274,849
Series 2020-1, Class YF		
3.50% (1 Month SOFR + 0.784%),		
due 1/20/50 (c)	1,135,661	959,580
Series 2021-125, Class AF		
3.50% (SOFR 30A + 0.25%), due		
7/20/51 (c)	1,474,366	1,283,173
Series 2021-146, Class IN		
3.50%, due 8/20/51 (h)	2,334,141	415,563
Series 2023-1, Class HD		
3.50%, due 1/20/52	957,696	831,444
Series 2019-106, Class FA		
4.00% (1 Month SOFR + 0.714%),		
due 8/20/49 (c)	517,487	462,841

	Principal Amount	Value
Agency (Collateralized Mortgage Obligations) (continued)		
GNMA (continued)		
Series 2022-69, Class FA		
4.50% (SOFR 30A + 0.75%), due		
4/20/52 (c)	\$ 475,606	\$ 431,748
Series 2023-81, Class LA		
5.00%, due 6/20/52	638,647	618,917
Series 2023-38, Class WT		
6.668%, due 12/20/51 (i)	637,769	650,784
Series 2023-59, Class YC		
6.964%, due 9/20/51 (i)	1,390,507	1,454,836
Series 2023-55, Class CG		
7.51%, due 7/20/51 (i)	1,000,826	1,058,669
Series 2023-55, Class LB		
7.888%, due 11/20/51 (i)	912,512	1,009,409
		<u>60,853,775</u>
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 4.4%		
BANK		
Series 2019-BN19, Class C		
4.163%, due 8/15/61 (j)	1,285,000	964,377
Series 2017-BNK4, Class C		
4.372%, due 5/15/50 (i)	1,020,000	858,520
Bayview Commercial Asset Trust		
Series 2006-4A, Class A1		
5.776% (1 Month SOFR +		
0.459%), due 12/25/36 (a)(c)	34,339	32,651
BBCMS Mortgage Trust (a)(c)		
Series 2018-TALL, Class C		
6.639% (1 Month SOFR +		
1.318%), due 3/15/37	1,680,000	1,512,000
Series 2018-TALL, Class D		
6.967% (1 Month SOFR +		
1.646%), due 3/15/37	2,070,000	1,780,200
Benchmark Mortgage Trust		
Series 2020-B19, Class A2		
1.691%, due 9/15/53	1,069,469	1,000,160
Series 2019-B15, Class C		
3.836%, due 12/15/72 (j)	1,120,000	826,748
Series 2019-B14, Class C		
3.898%, due 12/15/62 (j)	1,155,000	833,861
Series 2018-B3, Class C		
4.672%, due 4/10/51 (j)	835,000	663,731
BPR Trust		
Series 2021-TY, Class E		
9.035% (1 Month SOFR +		
3.714%), due 9/15/38 (a)(c)	1,730,000	1,708,375

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
BX Commercial Mortgage Trust (a)		
Series 2020-VIV2, Class C		
3.66%, due 3/9/44 (j)	\$ 1,070,000	\$ 907,781
Series 2020-VIV3, Class B		
3.662%, due 3/9/44 (j)	1,007,236	863,308
Series 2020-VIVA, Class D		
3.667%, due 3/11/44 (j)	170,000	141,751
Series 2022-CSMO, Class D		
9.658% (1 Month SOFR + 4.337%), due 6/15/27 (c)	690,000	691,725
BX Trust (a)		
Series 2019-OC11, Class B		
3.605%, due 12/9/41	250,000	217,757
Series 2021-ARIA, Class E		
7.68% (1 Month SOFR + 2.359%), due 10/15/36 (c)	1,940,000	1,896,350
BXHPP Trust		
Series 2021-FILM, Class B		
6.335% (1 Month SOFR + 1.014%), due 8/15/36 (a)(c)	1,280,000	1,213,200
CFCRE Commercial Mortgage Trust		
Series 2011-C2, Class E		
5.08%, due 12/15/47 (a)(j)	480,000	415,137
Citigroup Commercial Mortgage Trust (i)		
Series 2016-C2, Class C		
4.031%, due 8/10/49	705,000	635,426
Series 2014-GC25, Class B		
4.345%, due 10/10/47	1,200,000	1,164,808
Commercial Mortgage Trust (j)		
Series 2014-CR15, Class D		
4.085%, due 2/10/47 (a)	1,255,000	1,127,330
Series 2014-CR17, Class C		
4.825%, due 5/10/47	605,000	550,333
CSAIL Commercial Mortgage Trust		
Series 2016-C6, Class D		
5.082%, due 1/15/49 (a)(j)	1,140,000	836,405
DROP Mortgage Trust		
Series 2021-FILE, Class A		
6.585% (1 Month SOFR + 1.264%), due 10/15/43 (a)(c)	875,000	835,625
FS Commercial Mortgage Trust		
Series 2023-4SZN, Class D		
9.383%, due 11/10/39 (a)(i)	855,000	877,307

	Principal Amount	Value
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
GNMA		
Series 2023-194, Class CI		
0.877%, due 10/16/65 (h)(j)	\$ 4,425,481	\$ 304,881
Series 2021-164		
0.949%, due 10/16/63 (h)(j)	3,829,388	274,235
Series 2023-159, Class CI		
0.956%, due 7/16/65 (h)(i)	5,768,412	426,757
Series 2020-168, Class IA		
0.978%, due 12/16/62 (h)(j)	2,917,698	206,303
Series 2021-47		
0.992%, due 3/16/61 (h)(j)	6,822,687	477,138
Series 2022-185, Class DI		
1.023%, due 10/16/65 (h)(j)	2,494,205	186,400
Series 2023-172		
1.386%, due 2/16/66 (h)(j)	4,003,145	399,105
Series 2024-29, Class B		
2.50%, due 8/16/64 (i)	1,205,000	888,664
Great Wolf Trust		
Series 2024-WOLF, Class E		
8.96% (1 Month SOFR + 3.639%), due 3/15/39 (a)(c)	1,965,000	1,962,544
Hudson Yards Mortgage Trust		
Series 2019-30HY, Class A		
3.228%, due 7/10/39 (a)	1,540,000	1,343,325
J.P. Morgan Chase Commercial Mortgage Securities Trust (a)(j)		
Series 2021-1MEM, Class C		
2.742%, due 10/9/42	1,000,000	673,589
Series 2012-C6, Class E		
5.129%, due 5/15/45	725,000	660,612
JPMDB Commercial Mortgage Securities Trust		
Series 2017-C7, Class D		
3.00%, due 10/15/50 (a)	1,055,000	762,823
Multifamily Connecticut Avenue Securities Trust (a)(c)		
Series 2019-01, Class M10		
8.695% (SOFR 30A + 3.364%), due 10/25/49	1,733,962	1,705,860
Series 2020-01, Class M10		
9.195% (SOFR 30A + 3.864%), due 3/25/50	1,998,435	1,968,470
Series 2023-01, Class M10		
11.83% (SOFR 30A + 6.50%), due 11/25/53	2,040,000	2,130,193

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

Portfolio of Investments April 30, 2024[†] (Unaudited) (continued)

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
Multifamily Connecticut Avenue Securities Trust (a)(c) (continued)		
Series 2020-01, Class CE		
12.944% (SOFR 30A + 7.614%), due 3/25/50	\$ 1,015,000	\$ 1,001,062
One Market Plaza Trust		
Series 2017-1MKT, Class C		
4.016%, due 2/10/32 (a)	705,000	613,491
ORL Trust (a)(c)		
Series 2023-GLKS, Class C		
8.972% (1 Month SOFR + 3.651%), due 10/19/36	940,000	941,763
Series 2023-GLKS, Class D		
9.622% (1 Month SOFR + 4.301%), due 10/19/36	760,000	761,663
SLG Office Trust (a)		
Series 2021-OVA, Class A		
2.585%, due 7/15/41	2,498,076	1,995,213
Series 2021-OVA, Class F		
2.851%, due 7/15/41	785,000	540,734
UBS Commercial Mortgage Trust		
Series 2018-C9, Class C		
5.112%, due 3/15/51 (j)	755,000	556,212
WFRBS Commercial Mortgage Trust		
Series 2013-C11, Class D		
4.196%, due 3/15/45 (a)(j)	845,000	690,205
		<u>44,026,108</u>
Whole Loan (Collateralized Mortgage Obligations) 5.3%		
CIM Trust		
Series 2021-J2, Class AS		
0.21%, due 4/25/51 (a)(h)(i)	40,791,779	448,347
Connecticut Avenue Securities Trust (a)(c)		
Series 2024-R02, Class 1B1		
7.83% (SOFR 30A + 2.50%), due 2/25/44	420,000	423,238
Series 2024-R01, Class 1B1		
8.03% (SOFR 30A + 2.70%), due 1/25/44	1,275,000	1,284,826
Series 2024-R02, Class 1B2		
9.03% (SOFR 30A + 3.70%), due 2/25/44	590,000	592,403
Series 2020-SBT1, Class 1M2		
9.095% (SOFR 30A + 3.764%), due 2/25/40	625,000	665,281

	Principal Amount	Value
Whole Loan (Collateralized Mortgage Obligations) (continued)		
Connecticut Avenue Securities Trust (a)(c) (continued)		
Series 2021-R03, Class 1B2		
10.83% (SOFR 30A + 5.50%), due 12/25/41	\$ 840,000	\$ 877,125
Series 2021-R01, Class 1B2		
11.33% (SOFR 30A + 6.00%), due 10/25/41	2,070,000	2,171,686
Series 2022-R01, Class 1B2		
11.33% (SOFR 30A + 6.00%), due 12/25/41	1,845,000	1,939,188
Series 2022-R05, Class 2B2		
12.33% (SOFR 30A + 7.00%), due 4/25/42	1,650,000	1,795,621
Series 2022-R02, Class 2B2		
12.98% (SOFR 30A + 7.65%), due 1/25/42	750,000	813,045
Series 2019-HRP1, Class B1		
14.695% (SOFR 30A + 9.364%), due 11/25/39	1,950,000	2,161,124
Series 2022-R04, Class 1B2		
14.83% (SOFR 30A + 9.50%), due 3/25/42	750,000	850,655
Series 2022-R03, Class 1B2		
15.18% (SOFR 30A + 9.85%), due 3/25/42	530,000	606,459
CSMC Trust		
Series 2021-NQM2, Class A1		
1.179%, due 2/25/66 (a)(i)	837,245	715,220
FHLMC STACR REMIC Trust (a)(c)		
Series 2021-HQA1, Class B1		
8.33% (SOFR 30A + 3.00%), due 8/25/33	3,225,000	3,473,938
Series 2021-DNA5, Class B1		
8.38% (SOFR 30A + 3.05%), due 1/25/34	2,105,000	2,225,385
Series 2021-HQA2, Class B1		
8.48% (SOFR 30A + 3.15%), due 12/25/33	1,445,000	1,572,796
Series 2021-HQA4, Class B1		
9.08% (SOFR 30A + 3.75%), due 12/25/41	380,000	391,913
Series 2020-HQA5, Class B1		
9.33% (SOFR 30A + 4.00%), due 11/25/50	1,070,000	1,206,695
Series 2021-DNA1, Class B2		
10.08% (SOFR 30A + 4.75%), due 1/25/51	2,085,000	2,209,686

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Whole Loan (Collateralized Mortgage Obligations) (continued)		
FHLMC STACR REMIC Trust (a)(c) (continued)		
Series 2020-DNA2, Class B2 10.244% (SOFR 30A + 4.914%), due 2/25/50	\$ 1,665,000	\$ 1,778,951
Series 2021-HQA1, Class B2 10.33% (SOFR 30A + 5.00%), due 8/25/33	1,116,000	1,194,023
Series 2020-HQA1, Class B2 10.545% (SOFR 30A + 5.214%), due 1/25/50	1,920,000	2,042,186
Series 2022-HQA3, Class M2 10.68% (SOFR 30A + 5.35%), due 8/25/42	1,965,000	2,141,850
Series 2021-HQA2, Class B2 10.78% (SOFR 30A + 5.45%), due 12/25/33	1,680,000	1,840,170
Series 2021-DNA5, Class B2 10.83% (SOFR 30A + 5.50%), due 1/25/34	880,000	969,077
Series 2022-HQA2, Class M2 11.33% (SOFR 30A + 6.00%), due 7/25/42	1,605,000	1,778,035
Series 2021-DNA3, Class B2 11.58% (SOFR 30A + 6.25%), due 10/25/33	440,000	513,183
Series 2021-HQA3, Class B2 11.58% (SOFR 30A + 6.25%), due 9/25/41	1,550,000	1,621,228
Series 2021-HQA4, Class B2 12.33% (SOFR 30A + 7.00%), due 12/25/41	1,050,000	1,109,676
Series 2022-HQA1, Class B1 12.33% (SOFR 30A + 7.00%), due 3/25/42	1,830,000	2,027,878
Series 2022-DNA1, Class B2 12.43% (SOFR 30A + 7.10%), due 1/25/42	1,385,000	1,474,875
Series 2021-DNA7, Class B2 13.13% (SOFR 30A + 7.80%), due 11/25/41	2,000,000	2,171,339
FHLMC STACR Trust Series 2019-HQA3, Class B2 12.944% (SOFR 30A + 7.614%), due 9/25/49 (a)(c)	895,000	1,011,268

	Principal Amount	Value
Whole Loan (Collateralized Mortgage Obligations) (continued)		
Flagstar Mortgage Trust Series 2021-6INV, Class A18 2.50%, due 8/25/51 (a)(i)	\$ 93,529	\$ 70,895
FNMA Connecticut Avenue Securities Series 2021-R02, Class 2B2 11.53% (SOFR 30A + 6.20%), due 11/25/41 (a)(c)	720,000	756,900
Onslow Bay Mortgage Loan Trust Series 2021-NQM4, Class A1 1.957%, due 10/25/61 (a)(i)	2,001,999	1,625,112
Sequoia Mortgage Trust Series 2021-4, Class A1 0.167%, due 6/25/51 (a)(h)(j)	30,464,149	275,795
STACR Trust Series 2018-HRP2, Class B1 9.645% (SOFR 30A + 4.314%), due 2/25/47 (a)(c)	2,150,000	2,394,077
		53,221,149
Total Mortgage-Backed Securities (Cost \$160,026,371)		158,101,032

Municipal Bond 0.1%

California 0.1%		
Regents of the University of California Medical Center, Pooled, Revenue Bonds Series N 3.006%, due 5/15/50	1,815,000	1,188,564
Total Municipal Bond (Cost \$1,815,000)		1,188,564

U.S. Government & Federal Agencies 3.3%

Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 1.2%		
UMBS Pool, 30 Year 3.00%, due 1/1/52	3,173,121	2,625,770
3.50%, due 7/1/50	1,105,143	967,900
4.50%, due 10/1/52	858,538	791,466
5.00%, due 3/1/54	735,386	697,014
5.50%, due 7/1/53	1,900,306	1,844,977
6.00%, due 10/1/53	1,572,443	1,563,314
6.00%, due 10/1/53	924,078	916,339
6.00%, due 11/1/53	117,201	116,437
6.50%, due 10/1/53	1,068,660	1,076,899

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

Portfolio of Investments April 30, 2024^{†^}(Unaudited) (continued)

	Principal Amount	Value
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U.S. Government & Federal Agencies (continued)

Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) (continued)

UMBS Pool, 30 Year (continued)

6.50%, due 11/1/53	\$ 1,200,821	\$ 1,210,079
6.50%, due 12/1/53	467,356	472,316
		<u>12,282,511</u>

Federal National Mortgage Association (Mortgage Pass-Through Securities) 1.9%

UMBS, 30 Year

2.50%, due 6/1/51	384,476	309,217
3.00%, due 2/1/51	1,779,572	1,484,806
3.00%, due 6/1/51	1,780,245	1,477,100
3.50%, due 7/1/52	736,248	635,333
4.00%, due 8/1/48	426,020	388,086
4.00%, due 2/1/49	246,919	223,847
4.00%, due 6/1/52	855,337	765,890
4.00%, due 6/1/52	681,458	610,835
4.50%, due 1/1/54	2,415,000	2,225,929
5.00%, due 11/1/52	2,832,319	2,689,226
5.00%, due 3/1/53	1,675,462	1,588,642
5.50%, due 2/1/53	428,099	416,759
5.50%, due 8/1/53	444,645	433,719
6.00%, due 9/1/53	1,147,716	1,139,282
6.00%, due 9/1/53	4,710	4,669
6.00%, due 11/1/53	104,021	103,387
6.50%, due 10/1/53	946,430	955,325
6.50%, due 12/1/53	268,415	271,343
6.50%, due 3/1/54	3,349,242	3,394,334
		<u>19,117,729</u>

Government National Mortgage Association (Mortgage Pass-Through Securities) 0.0% ‡

GNMA I, Single Family, 30 Year

6.50%, due 4/15/29	5	6
6.50%, due 8/15/29	3	2
		<u>8</u>

United States Treasury Bonds 0.1%

U.S. Treasury Bonds

4.25%, due 2/15/54	850,000	<u>778,148</u>
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	Principal Amount	Value
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United States Treasury Notes 0.1%

U.S. Treasury Notes

4.00%, due 2/15/34	\$ 25,000	\$ 23,672
4.625%, due 4/30/31	670,000	666,859
		<u>690,531</u>

Total U.S. Government & Federal

Agencies (Cost \$33,705,701)		<u>32,868,927</u>
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Total Long-Term Bonds

(Cost \$418,190,718)		<u>395,616,935</u>
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Shares

Common Stocks 59.1%

Aerospace & Defense 2.0%

BAE Systems plc (United Kingdom)	373,690	6,215,137
General Dynamics Corp.	14,155	4,063,759
Lockheed Martin Corp.	9,727	4,522,374
RTX Corp.	55,819	5,666,745
		<u>20,468,015</u>

Air Freight & Logistics 1.2%

Deutsche Post AG (Germany)	129,822	5,437,381
Hyundai Glovis Co. Ltd. (Republic of Korea)	26,013	3,396,583
United Parcel Service, Inc., Class B	24,027	3,543,502
		<u>12,377,466</u>

Automobile Components 0.4%

Cie Generale des Etablissements Michelin SCA (France)	99,985	3,841,792
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Automobiles 0.4%

Toyota Motor Corp. (Japan)	194,800	4,461,758
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Banks 4.0%

Bank of America Corp.	186,213	6,891,743
BAWAG Group AG (Austria) (a)	57,083	3,412,801
Columbia Banking System, Inc.	170,546	3,207,970
JPMorgan Chase & Co.	47,440	9,096,146
PNC Financial Services Group, Inc. (The)	24,061	3,687,589
Regions Financial Corp.	172,415	3,322,437
Royal Bank of Canada (Canada)	32,555	3,149,675
Truist Financial Corp.	95,536	3,587,377
U.S. Bancorp	90,048	3,658,650
		<u>40,014,388</u>

	Shares	Value
Common Stocks (continued)		
Beverages 2.0%		
Coca-Cola Co. (The)	71,485	\$ 4,415,628
Coca-Cola Europacific Partners plc (United Kingdom)	159,875	11,514,198
PepsiCo, Inc.	25,840	4,545,514
		<u>20,475,340</u>
Biotechnology 0.8%		
AbbVie, Inc.	48,248	7,847,055
Capital Markets 1.0%		
BlackRock, Inc.	4,140	3,124,210
Lazard, Inc.	108,295	4,169,357
Schroders plc (United Kingdom)	674,583	2,944,652
		<u>10,238,219</u>
Chemicals 2.1%		
Air Products and Chemicals, Inc.	14,428	3,409,913
Dow, Inc.	70,824	4,029,885
Linde plc	12,504	5,513,764
LyondellBasell Industries NV, Class A	43,279	4,326,602
Nutrien Ltd. (Canada)	65,179	3,439,496
		<u>20,719,660</u>
Commercial Services & Supplies 0.0% ‡		
Quad/Graphics, Inc.	10	45
Communications Equipment 0.9%		
Cisco Systems, Inc.	194,754	9,149,543
Construction & Engineering 0.3%		
Vinci SA (France)	27,812	3,255,104
Consumer Staples Distribution & Retail 0.8%		
Walmart, Inc.	137,993	8,189,885
Diversified Telecommunication Services 2.5%		
AT&T, Inc.	189,948	3,208,222
BCE, Inc. (Canada)	89,207	2,930,907
Deutsche Telekom AG (Registered) (Germany)	372,520	8,525,873
Orange SA (France)	309,812	3,445,133
TELUS Corp. (Canada)	227,575	3,655,020
Verizon Communications, Inc.	80,095	3,162,951
		<u>24,928,106</u>

	Shares	Value
Electric Utilities 2.0%		
American Electric Power Co., Inc.	49,775	\$ 4,282,143
Duke Energy Corp.	33,033	3,245,822
Entergy Corp.	33,222	3,543,791
NextEra Energy, Inc.	82,325	5,513,305
Pinnacle West Capital Corp.	45,604	3,358,735
		<u>19,943,796</u>
Electrical Equipment 1.2%		
Eaton Corp. plc	20,350	6,476,591
Emerson Electric Co.	48,526	5,230,132
		<u>11,706,723</u>
Food Products 1.1%		
Mondelez International, Inc., Class A	59,927	4,311,148
Nestle SA (Registered)	34,507	3,461,373
Orkla ASA (Norway)	419,430	2,850,230
		<u>10,622,751</u>
Gas Utilities 0.4%		
Snam SpA (Italy)	901,153	4,137,415
Health Care Equipment & Supplies 0.6%		
Medtronic plc	72,508	5,818,042
Health Care Providers & Services 1.0%		
CVS Health Corp.	43,830	2,967,729
UnitedHealth Group, Inc.	14,218	6,877,247
		<u>9,844,976</u>
Hotels, Restaurants & Leisure 1.7%		
McDonald's Corp.	16,128	4,403,589
Restaurant Brands International, Inc. (Canada)	124,565	9,448,256
Vail Resorts, Inc.	14,741	2,791,503
		<u>16,643,348</u>
Household Durables 0.4%		
Garmin Ltd.	29,886	4,317,630
Industrial Conglomerates 0.9%		
Honeywell International, Inc.	16,758	3,229,769
Siemens AG (Registered) (Germany)	33,101	6,209,268
		<u>9,439,037</u>
Insurance 3.0%		
Allianz SE (Registered) (Germany)	13,783	3,914,438
AXA SA (France)	134,041	4,615,288
Manulife Financial Corp. (Canada)	282,635	6,592,387
MetLife, Inc.	98,552	7,005,076

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

Portfolio of Investments April 30, 2024^{†^} (Unaudited) (continued)

	Shares	Value
Common Stocks (continued)		
Insurance (continued)		
Muenchener		
Rueckversicherungs-Gesellschaft		
AG (Registered) (Germany)	10,782	\$ 4,738,338
Travelers Cos., Inc. (The)	16,212	3,439,538
		<u>30,305,065</u>
Interactive Media & Services 0.4%		
Meta Platforms, Inc., Class A	8,623	<u>3,709,356</u>
IT Services 1.2%		
International Business Machines Corp.	71,721	<u>11,920,030</u>
Leisure Products 0.4%		
Hasbro, Inc.	65,625	<u>4,022,813</u>
Machinery 0.7%		
Cummins, Inc.	25,451	<u>7,189,653</u>
Media 0.8%		
Comcast Corp., Class A	103,893	3,959,362
Omnicom Group, Inc.	46,627	4,328,851
		<u>8,288,213</u>
Multi-Utilities 0.7%		
NiSource, Inc.	131,968	3,676,629
WEC Energy Group, Inc.	43,272	3,575,998
		<u>7,252,627</u>
Oil, Gas & Consumable Fuels 2.4%		
Chevron Corp.	21,926	3,536,006
Enterprise Products Partners LP	123,516	3,468,329
MPLX LP	78,605	3,285,689
TotalEnergies SE (France)	134,964	9,802,798
Williams Cos., Inc. (The)	103,075	3,953,957
		<u>24,046,779</u>
Personal Care Products 0.4%		
Unilever plc (United Kingdom)	81,272	<u>4,201,314</u>
Pharmaceuticals 6.0%		
Astellas Pharma, Inc. (Japan)	346,800	3,330,038
AstraZeneca plc, Sponsored ADR		
(United Kingdom)	127,330	9,661,800
Bristol-Myers Squibb Co.	66,926	2,940,729
Eli Lilly & Co.	10,687	8,347,616
GSK plc	164,676	3,413,527

	Shares	Value
Pharmaceuticals (continued)		
Johnson & Johnson	26,826	\$ 3,878,771
Merck & Co., Inc.	52,456	6,778,364
Novartis AG (Registered) (Switzerland)	81,873	7,908,190
Pfizer, Inc.	120,845	3,096,049
Roche Holding AG	12,351	2,954,845
Sanofi SA	78,652	7,754,806
		<u>60,064,735</u>
Professional Services 0.3%		
Paychex, Inc.	29,559	<u>3,511,905</u>
Retail REITs 0.4%		
Realty Income Corp.	74,591	<u>3,993,602</u>
Semiconductors & Semiconductor Equipment 5.1%		
Analog Devices, Inc.	56,144	11,263,048
Broadcom, Inc.	10,519	13,677,540
KLA Corp.	13,784	9,501,173
Taiwan Semiconductor Manufacturing		
Co. Ltd., Sponsored ADR (Taiwan)	72,235	9,920,755
Texas Instruments, Inc.	37,655	6,643,095
		<u>51,005,611</u>
Software 1.3%		
Microsoft Corp.	34,827	<u>13,559,196</u>
Specialized REITs 1.3%		
Iron Mountain, Inc.	120,641	9,352,090
VICI Properties, Inc.	127,519	3,640,668
		<u>12,992,758</u>
Specialty Retail 0.7%		
Best Buy Co., Inc.	42,199	3,107,534
Home Depot, Inc. (The)	13,216	4,417,052
		<u>7,524,586</u>
Technology Hardware, Storage & Peripherals 3.4%		
Apple, Inc.	48,877	8,325,219
Dell Technologies, Inc., Class C	62,209	7,753,730
Hewlett Packard Enterprise Co.	329,834	5,607,178
NetApp, Inc.	61,705	6,306,868
Samsung Electronics Co. Ltd., GDR		
(Republic of Korea)	4,323	6,020,018
		<u>34,013,013</u>
Tobacco 1.3%		
British American Tobacco plc (United Kingdom)	109,649	3,213,677

	Shares	Value
Common Stocks (continued)		
Tobacco (continued)		
Imperial Brands plc (United Kingdom)	148,081	\$ 3,376,571
Philip Morris International, Inc.	72,865	6,917,803
		<u>13,508,051</u>
Trading Companies & Distributors 0.7%		
MSC Industrial Direct Co., Inc., Class A	72,635	<u>6,627,217</u>
Water Utilities 0.3%		
Essential Utilities, Inc.	93,572	<u>3,422,864</u>
Wireless Telecommunication Services 0.6%		
Rogers Communications, Inc., Class B (Canada) (b)	76,601	2,869,512
SK Telecom Co. Ltd. (Republic of Korea)	93,390	<u>3,459,779</u>
		<u>6,329,291</u>
Total Common Stocks (Cost \$438,255,334)		<u>595,928,773</u>
Short-Term Investments 0.8%		
Affiliated Investment Company 0.7%		
MainStay U.S. Government Liquidity Fund, 5.242% (k)	7,473,594	<u>7,473,594</u>
Unaffiliated Investment Company 0.1%		
Invesco Government & Agency Portfolio, 5.309% (k)(l)	638,525	<u>638,525</u>
Total Short-Term Investments (Cost \$8,112,119)		<u>8,112,119</u>
Total Investments (Cost \$864,558,171)	99.2%	999,657,827
Other Assets, Less Liabilities	<u>0.8</u>	<u>8,217,016</u>
Net Assets	<u>100.0%</u>	<u>\$ 1,007,874,843</u>

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the six-month period ended April 30, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	\$ 1,560	\$ 145,158	\$ (139,244)	\$ —	\$ —	\$ 7,474	\$ 431	\$ —	7,474

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† 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) All or a portion of this security was held on loan. As of April 30, 2024, the aggregate market value of securities on loan was \$619,893; the total market value of collateral held by the Fund was \$655,678. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$17,153. The Fund received cash collateral with a value of \$638,525. (See Note 2(L))
- (c) Floating rate—Rate shown was the rate in effect as of April 30, 2024.
- (d) Fixed to floating rate—Rate shown was the rate in effect as of April 30, 2024.
- (e) Security is perpetual and, thus, does not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (f) Step coupon—Rate shown was the rate in effect as of April 30, 2024.
- (g) Illiquid security—As of April 30, 2024, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$577,375, which represented 0.1% of the Fund's net assets.
- (h) Collateralized Mortgage Obligation Interest Only Strip—Pays a fixed or variable rate of interest based on mortgage loans or mortgage pass-through securities. The principal amount of the underlying pool represents the notional amount on which the current interest was calculated. The value of these stripped securities may be particularly sensitive to changes in prevailing interest rates and are typically more sensitive to changes in prepayment rates than traditional mortgage-backed securities.
- (i) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of April 30, 2024.
- (j) Collateral strip rate—A bond whose interest was based on the weighted net interest rate of the collateral. The coupon rate adjusts periodically based on a predetermined schedule. Rate shown was the rate in effect as of April 30, 2024.
- (k) Current yield as of April 30, 2024.
- (l) Represents a security purchased with cash collateral received for securities on loan.

Portfolio of Investments April 30, 2024^{†^}(Unaudited) (continued)

Foreign Currency Forward Contracts

As of April 30, 2024, the Fund held the following foreign currency forward contracts¹:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
GBP	36,000	USD	44,814	JPMorgan Chase Bank N.A.	5/2/24	\$ 170
USD	15,146,476	AUD	23,293,000	JPMorgan Chase Bank N.A.	5/2/24	57,270
USD	5,865,180	EUR	5,385,336	JPMorgan Chase Bank N.A.	5/2/24	117,950
USD	5,782,491	EUR	5,385,336	JPMorgan Chase Bank N.A.	8/1/24	11,417
USD	45,819	GBP	36,000	JPMorgan Chase Bank N.A.	5/2/24	835
USD	44,326,520	JPY	6,863,607,000	JPMorgan Chase Bank N.A.	5/2/24	807,470
Total Unrealized Appreciation						<u>995,112</u>
AUD	23,293,000	USD	15,414,658	JPMorgan Chase Bank N.A.	5/2/24	(325,452)
AUD	23,293,000	USD	15,187,113	JPMorgan Chase Bank N.A.	8/1/24	(57,483)
EUR	5,385,336	USD	5,759,089	JPMorgan Chase Bank N.A.	5/2/24	(11,859)
JPY	6,863,607,000	USD	47,275,230	JPMorgan Chase Bank N.A.	5/2/24	(3,756,180)
JPY	6,863,607,000	USD	44,946,868	JPMorgan Chase Bank N.A.	8/1/24	(811,061)
USD	44,838	GBP	36,000	JPMorgan Chase Bank N.A.	8/1/24	(169)
Total Unrealized Depreciation						<u>(4,962,204)</u>
Net Unrealized Depreciation						<u>\$ (3,967,092)</u>

1. Foreign Currency Forward Contracts are subject to limitations such that they cannot be "sold or repurchased," although the Fund would be able to exit the transaction through other means, such as through the execution of an offsetting transaction.

Futures Contracts

As of April 30, 2024, the Fund held the following futures contracts¹:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) ²
Long Contracts					
E-Mini Energy Select Sector Index	152	June 2024	\$ 14,112,488	\$ 14,972,000	\$ 859,512
E-Mini Financial Select Sector Index	143	June 2024	18,095,777	17,892,875	(202,902)
S&P 500 E-Mini Index	251	June 2024	64,958,830	63,590,850	(1,367,980)
S&P Midcap 400 E-Mini Index	20	June 2024	5,972,546	5,754,400	(218,146)
U.S. Treasury 2 Year Notes	38	June 2024	7,714,258	7,700,937	(13,321)
U.S. Treasury 5 Year Notes	141	June 2024	15,080,205	14,768,649	(311,556)
U.S. Treasury 10 Year Notes	227	June 2024	24,828,151	24,388,312	(439,839)
U.S. Treasury Long Bonds	230	June 2024	27,369,675	26,176,875	(1,192,800)
U.S. Treasury Ultra Bonds	144	June 2024	18,409,535	17,217,000	(1,192,535)
Yen Denominated Nikkei 225 Index	600	June 2024	76,209,963	72,596,139	(3,613,824)
Total Long Contracts					<u>(7,693,391)</u>
Short Contracts					
Euro STOXX 50 Index	(768)	June 2024	(40,125,462)	(40,136,282)	(10,820)
FTSE 100 Index	(151)	June 2024	(14,477,172)	(15,393,625)	(916,453)
S&P E-Mini Commercial Service Equity Index	(180)	June 2024	(18,968,031)	(18,445,500)	522,531
U.S. Treasury 10 Year Ultra Bonds	(13)	June 2024	(1,435,658)	(1,432,844)	2,814
Total Short Contracts					<u>(401,928)</u>
Net Unrealized Depreciation					<u>\$ (8,095,319)</u>

1. As of April 30, 2024, cash in the amount of \$14,968,100 was on deposit with a broker or futures commission merchant for futures transactions.

2. Represents the difference between the value of the contracts at the time they were opened and the value as of April 30, 2024.

Abbreviation(s):

ADR—American Depositary Receipt

AUD—Australia Dollar

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EUR—Euro
FHLMC—Federal Home Loan Mortgage Corp.
FNMA—Federal National Mortgage Association
FTSE—Financial Times Stock Exchange
GBP—British Pound Sterling
GDR—Global Depositary Receipt
GNMA—Government National Mortgage Association
JPY—Japanese Yen
REIT—Real Estate Investment Trust
REMIC—Real Estate Mortgage Investment Conduit
SOFR—Secured Overnight Financing Rate
STACR—Structured Agency Credit Risk
UMBS—Uniform Mortgage Backed Securities
USD—United States Dollar

Portfolio of Investments April 30, 2024[†](Unaudited) (continued)

The following is a summary of the fair valuations according to the inputs used as of April 30, 2024, 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	\$ —	\$ 23,840,833	\$ —	\$ 23,840,833
Corporate Bonds	—	171,642,936	—	171,642,936
Foreign Government Bonds	—	7,261,153	—	7,261,153
Loan Assignments	—	713,490	—	713,490
Mortgage-Backed Securities	—	158,101,032	—	158,101,032
Municipal Bond	—	1,188,564	—	1,188,564
U.S. Government & Federal Agencies	—	32,868,927	—	32,868,927
Total Long-Term Bonds	—	395,616,935	—	395,616,935
Common Stocks				
Aerospace & Defense	14,252,878	6,215,137	—	20,468,015
Air Freight & Logistics	3,543,502	8,833,964	—	12,377,466
Automobile Components	—	3,841,792	—	3,841,792
Automobiles	—	4,461,758	—	4,461,758
Banks	36,601,587	3,412,801	—	40,014,388
Capital Markets	7,293,567	2,944,652	—	10,238,219
Construction & Engineering	—	3,255,104	—	3,255,104
Diversified Telecommunication Services	12,957,100	11,971,006	—	24,928,106
Food Products	4,311,148	6,311,603	—	10,622,751
Gas Utilities	—	4,137,415	—	4,137,415
Industrial Conglomerates	3,229,769	6,209,268	—	9,439,037
Insurance	17,037,001	13,268,064	—	30,305,065
Oil, Gas & Consumable Fuels	14,243,981	9,802,798	—	24,046,779
Personal Care Products	—	4,201,314	—	4,201,314
Pharmaceuticals	34,703,329	25,361,406	—	60,064,735
Technology Hardware, Storage & Peripherals	27,992,995	6,020,018	—	34,013,013
Tobacco	6,917,803	6,590,248	—	13,508,051
Wireless Telecommunication Services	2,869,512	3,459,779	—	6,329,291
All Other Industries	279,676,474	—	—	279,676,474
Total Common Stocks	465,630,646	130,298,127	—	595,928,773
Short-Term Investments				
Affiliated Investment Company	7,473,594	—	—	7,473,594
Unaffiliated Investment Company	638,525	—	—	638,525
Total Short-Term Investments	8,112,119	—	—	8,112,119
Total Investments in Securities	473,742,765	525,915,062	—	999,657,827
Other Financial Instruments (b)				
Foreign Currency Forward Contracts	—	995,112	—	995,112
Futures Contracts	1,384,857	—	—	1,384,857
Total Other Financial Instruments	1,384,857	995,112	—	2,379,969
Total Investments in Securities and Other Financial Instruments	\$ 475,127,622	\$ 526,910,174	\$ —	\$ 1,002,037,796
Liability Valuation Inputs				
Other Financial Instruments (b)				
Foreign Currency Forward Contracts	\$ —	\$ (4,962,204)	\$ —	\$ (4,962,204)
Futures Contracts	(9,480,176)	—	—	(9,480,176)
Total Other Financial Instruments	\$ (9,480,176)	\$ (4,962,204)	\$ —	\$ (14,442,380)

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

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

Statement of Assets and Liabilities as of April 30, 2024 (Unaudited)

Assets

Investment in unaffiliated securities, at value (identified cost \$857,084,577) including securities on loan of \$619,893	\$ 992,184,233
Investment in affiliated investment companies, at value (identified cost \$7,473,594)	7,473,594
Cash	35,897
Cash denominated in foreign currencies (identified cost \$891,400)	890,785
Cash collateral on deposit at broker for futures contracts	14,968,100
Due from custodian	1,563,875
Receivables:	
Dividends and interest	5,614,410
Investment securities sold	3,366,597
Fund shares sold	223,771
Unrealized appreciation on foreign currency forward contracts	995,112
Other assets	140,132
Total assets	1,027,456,506

Liabilities

Cash collateral received for securities on loan	638,525
Payables:	
Investment securities purchased	9,308,498
Variation margin on futures contracts	1,859,119
Fund shares redeemed	1,456,301
Manager (See Note 3)	530,562
Transfer agent (See Note 3)	241,559
NYLIFE Distributors (See Note 3)	186,089
Shareholder communication	85,010
Custodian	49,439
Professional fees	26,877
Securities lending	1,788
Trustees	473
Accrued expenses	9,314
Distributions payable	225,905
Unrealized depreciation on foreign currency forward contracts	4,962,204
Total liabilities	19,581,663
Net assets	\$1,007,874,843

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.01 per share) unlimited number of shares authorized	\$ 535,049
Additional paid-in-capital	1,001,183,259
	1,001,718,308
Total distributable earnings (loss)	6,156,535
Net assets	\$1,007,874,843

Class A

Net assets applicable to outstanding shares	\$638,859,109
Shares of beneficial interest outstanding	34,034,149
Net asset value per share outstanding	\$ 18.77
Maximum sales charge (3.00% of offering price)	0.58
Maximum offering price per share outstanding	\$ 19.35

Investor Class

Net assets applicable to outstanding shares	\$ 60,529,070
Shares of beneficial interest outstanding	3,221,233
Net asset value per share outstanding	\$ 18.79
Maximum sales charge (2.50% of offering price)	0.48
Maximum offering price per share outstanding	\$ 19.27

Class B

Net assets applicable to outstanding shares	\$ 2,661,443
Shares of beneficial interest outstanding	140,492
Net asset value and offering price per share outstanding	\$ 18.94

Class C

Net assets applicable to outstanding shares	\$ 45,404,045
Shares of beneficial interest outstanding	2,401,974
Net asset value and offering price per share outstanding	\$ 18.90

Class I

Net assets applicable to outstanding shares	\$255,919,715
Shares of beneficial interest outstanding	13,470,120
Net asset value and offering price per share outstanding	\$ 19.00

Class R6

Net assets applicable to outstanding shares	\$ 4,439,681
Shares of beneficial interest outstanding	233,612
Net asset value and offering price per share outstanding	\$ 19.00

SIMPLE Class

Net assets applicable to outstanding shares	\$ 61,780
Shares of beneficial interest outstanding	3,289
Net asset value and offering price per share outstanding ^(a)	\$ 18.79

(a) The difference between the calculated and stated NAV was caused by rounding.

Statement of Operations for the six months ended April 30, 2024 (Unaudited)

Investment Income (Loss)

Income

Dividends-unaffiliated (net of foreign tax withholding of \$355,683)	\$ 10,865,308
Interest	10,331,262
Dividends-affiliated	431,319
Securities lending, net	51,888
Total income	<u>21,679,777</u>

Expenses

Manager (See Note 3)	3,237,742
Distribution/Service—Class A (See Note 3)	800,809
Distribution/Service—Investor Class (See Note 3)	76,232
Distribution/Service—Class B (See Note 3)	18,402
Distribution/Service—Class C (See Note 3)	247,590
Distribution/Service—Class R2 (See Note 3) ^(a)	645
Distribution/Service—Class R3 (See Note 3) ^(a)	4,309
Distribution/Service—SIMPLE Class (See Note 3)	131
Transfer agent (See Note 3)	664,489
Professional fees	79,582
Registration	63,183
Custodian	46,406
Trustees	12,849
Shareholder communication	6,558
Shareholder service (See Note 3)	1,120
Miscellaneous	35,515
Total expenses before waiver/reimbursement	5,295,562
Expense waiver/reimbursement from Manager (See Note 3)	(17,619)

Net expenses 5,277,943

Net investment income (loss) 16,401,834

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Unaffiliated investment transactions	6,171,020
Futures transactions	14,071,662
Foreign currency transactions	(147,308)
Foreign currency forward transactions	(4,077,402)

Net realized gain (loss) 16,017,972

Net change in unrealized appreciation (depreciation) on:

Unaffiliated investments	95,394,458
Futures contracts	4,686,611
Foreign currency forward contracts	1,157,259
Translation of other assets and liabilities in foreign currencies	(1,312,195)

Net change in unrealized appreciation (depreciation) 99,926,133

Net realized and unrealized gain (loss) 115,944,105

Net increase (decrease) in net assets resulting from operations \$132,345,939

(a) Class liquidated and is no longer offered for sale as of February 23, 2024.

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

Statements of Changes in Net Assets

for the six months ended April 30, 2024 (Unaudited) and the year ended October 31, 2023

	Six months ended April 30, 2024	Year ended October 31, 2023
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 16,401,834	\$ 33,244,442
Net realized gain (loss)	16,017,972	(39,125,163)
Net change in unrealized appreciation (depreciation)	99,926,133	36,567,554
Net increase (decrease) in net assets resulting from operations	132,345,939	30,686,833
Distributions to shareholders:		
Class A	(11,198,642)	(18,746,549)
Investor Class	(986,844)	(1,598,498)
Class B	(43,545)	(118,720)
Class C	(602,681)	(1,191,343)
Class I	(4,864,336)	(9,267,066)
Class R2 ^(a)	(7,434)	(32,710)
Class R3 ^(a)	(21,095)	(60,772)
Class R6	(78,693)	(389,844)
SIMPLE Class	(876)	(900)
Total distributions to shareholders	(17,804,146)	(31,406,402)
Capital share transactions:		
Net proceeds from sales of shares	35,374,185	86,579,835
Net asset value of shares issued to shareholders in reinvestment of distributions	16,565,410	29,119,425
Cost of shares redeemed	(127,616,112)	(390,559,146)
Increase (decrease) in net assets derived from capital share transactions	(75,676,517)	(274,859,886)
Net increase (decrease) in net assets	38,865,276	(275,579,455)
Net Assets		
Beginning of period	969,009,567	1,244,589,022
End of period	\$1,007,874,843	\$ 969,009,567

(a) Class liquidated and is no longer offered for sale as of February 23, 2024.

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 16.77	\$ 16.97	\$ 21.75	\$ 18.61	\$ 19.96	\$ 18.51
Net investment income (loss) (a)	0.30	0.53	0.42	0.43	0.44	0.54
Net realized and unrealized gain (loss)	2.03	(0.23)	(3.63)	3.22	(0.61)	1.79
Total from investment operations	2.33	0.30	(3.21)	3.65	(0.17)	2.33
Less distributions:						
From net investment income	(0.33)	(0.50)	(0.42)	(0.51)	(0.42)	(0.56)
From net realized gain on investments	—	—	(1.14)	—	(0.76)	(0.32)
Return of capital	—	—	(0.01)	—	—	—
Total distributions	(0.33)	(0.50)	(1.57)	(0.51)	(1.18)	(0.88)
Net asset value at end of period	\$ 18.77	\$ 16.77	\$ 16.97	\$ 21.75	\$ 18.61	\$ 19.96
Total investment return (b)	13.88%	1.66%	(15.75)%	19.74%	(0.90)%	13.09%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.20%††	2.96%	2.24%	2.04%	2.32%	2.83%
Net expenses (c)	1.03%††	1.03%	1.02%	0.99%	1.02%	1.02%
Portfolio turnover rate	21%	56%	61%	57%(d)	65%(d)	62%(d)
Net assets at end of period (in 000's)	\$ 638,859	\$ 595,905	\$ 664,734	\$ 818,764	\$ 638,250	\$ 625,049

* Unaudited.

†† Annualized.

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

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

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

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

Financial Highlights selected per share data and ratios

Investor Class	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 16.78	\$ 16.99	\$ 21.77	\$ 18.62	\$ 19.98	\$ 18.52
Net investment income (loss) (a)	0.27	0.48	0.39	0.40	0.41	0.51
Net realized and unrealized gain (loss)	2.04	(0.23)	(3.63)	3.22	(0.62)	1.80
Total from investment operations	2.31	0.25	(3.24)	3.62	(0.21)	2.31
Less distributions:						
From net investment income	(0.30)	(0.46)	(0.39)	(0.47)	(0.39)	(0.53)
From net realized gain on investments	—	—	(1.14)	—	(0.76)	(0.32)
Return of capital	—	—	(0.01)	—	—	—
Total distributions	(0.30)	(0.46)	(1.54)	(0.47)	(1.15)	(0.85)
Net asset value at end of period	\$ 18.79	\$ 16.78	\$ 16.99	\$ 21.77	\$ 18.62	\$ 19.98
Total investment return (b)	13.79%	1.35%	(15.89)%	19.56%	(1.11)%	12.98%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.95%††	2.72%	2.05%	1.88%	2.16%	2.70%
Net expenses (c)	1.28%††	1.28%	1.20%	1.18%	1.17%	1.16%
Expenses (before waiver/reimbursement) (c)	1.31%††	1.29%	1.20%	1.18%	1.17%	1.17%
Portfolio turnover rate	21%	56%	61%	57%(d)	65%(d)	62%(d)
Net assets at end of period (in 000's)	\$ 60,529	\$ 56,415	\$ 60,808	\$ 77,887	\$ 79,992	\$ 88,050

* Unaudited.

†† Annualized.

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

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

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

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

Financial Highlights selected per share data and ratios

Class B	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 16.92	\$ 17.12	\$ 21.93	\$ 18.75	\$ 20.11	\$ 18.64
Net investment income (loss) (a)	0.20	0.36	0.25	0.24	0.27	0.37
Net realized and unrealized gain (loss)	2.05	(0.24)	(3.67)	3.25	(0.62)	1.81
Total from investment operations	2.25	0.12	(3.42)	3.49	(0.35)	2.18
Less distributions:						
From net investment income	(0.23)	(0.32)	(0.24)	(0.31)	(0.25)	(0.39)
From net realized gain on investments	—	—	(1.14)	—	(0.76)	(0.32)
Return of capital	—	—	(0.01)	—	—	—
Total distributions	(0.23)	(0.32)	(1.39)	(0.31)	(1.01)	(0.71)
Net asset value at end of period	\$ 18.94	\$ 16.92	\$ 17.12	\$ 21.93	\$ 18.75	\$ 20.11
Total investment return (b)	13.36%	0.63%	(16.56)%	18.69%	(1.84)%	12.11%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.16%††	1.98%	1.28%	1.13%	1.42%	1.96%
Net expenses (c)	2.03%††	2.03%	1.95%	1.93%	1.92%	1.91%
Expenses (before waiver/reimbursement) (c)	2.06%††	2.04%	1.95%	1.93%	1.92%	1.92%
Portfolio turnover rate	21%	56%	61%	57%(d)	65%(d)	62%(d)
Net assets at end of period (in 000's)	\$ 2,661	\$ 4,227	\$ 8,591	\$ 16,789	\$ 19,409	\$ 26,396

* Unaudited.

†† Annualized.

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

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

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

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

Financial Highlights selected per share data and ratios

Class C	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 16.88	\$ 17.08	\$ 21.88	\$ 18.71	\$ 20.07	\$ 18.60
Net investment income (loss) (a)	0.20	0.35	0.25	0.24	0.27	0.37
Net realized and unrealized gain (loss)	2.05	(0.23)	(3.66)	3.24	(0.62)	1.81
Total from investment operations	2.25	0.12	(3.41)	3.48	(0.35)	2.18
Less distributions:						
From net investment income	(0.23)	(0.32)	(0.24)	(0.31)	(0.25)	(0.39)
From net realized gain on investments	—	—	(1.14)	—	(0.76)	(0.32)
Return of capital	—	—	(0.01)	—	—	—
Total distributions	(0.23)	(0.32)	(1.39)	(0.31)	(1.01)	(0.71)
Net asset value at end of period	\$ 18.90	\$ 16.88	\$ 17.08	\$ 21.88	\$ 18.71	\$ 20.07
Total investment return (b)	13.34%	0.63%	(16.55)%	18.68%	(1.85)%	12.13%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.19%††	1.98%	1.29%	1.13%	1.42%	1.95%
Net expenses (c)	2.03%††	2.03%	1.95%	1.93%	1.92%	1.91%
Expenses (before waiver/reimbursement) (c)	2.06%††	2.04%	1.95%	1.93%	1.92%	1.92%
Portfolio turnover rate	21%	56%	61%	57%(d)	65%(d)	62%(d)
Net assets at end of period (in 000's)	\$ 45,404	\$ 49,577	\$ 76,894	\$ 132,596	\$ 148,220	\$ 191,737

* Unaudited.

†† Annualized.

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

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

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

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

Financial Highlights selected per share data and ratios

Class I	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 16.97	\$ 17.17	\$ 21.99	\$ 18.80	\$ 20.16	\$ 18.68
Net investment income (loss) (a)	0.32	0.58	0.48	0.49	0.49	0.59
Net realized and unrealized gain (loss)	2.06	(0.23)	(3.68)	3.26	(0.62)	1.82
Total from investment operations	2.38	0.35	(3.20)	3.75	(0.13)	2.41
Less distributions:						
From net investment income	(0.35)	(0.55)	(0.47)	(0.56)	(0.47)	(0.61)
From net realized gain on investments	—	—	(1.14)	—	(0.76)	(0.32)
Return of capital	—	—	(0.01)	—	—	—
Total distributions	(0.35)	(0.55)	(1.62)	(0.56)	(1.23)	(0.93)
Net asset value at end of period	\$ 19.00	\$ 16.97	\$ 17.17	\$ 21.99	\$ 18.80	\$ 20.16
Total investment return (b)	14.03%	1.89%	(15.55)%	20.10%	(0.69)%	13.41%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.45%††	3.22%	2.48%	2.30%	2.57%	3.09%
Net expenses (c)	0.78%††	0.78%	0.77%	0.74%	0.77%	0.77%
Portfolio turnover rate	21%	56%	61%	57%(d)	65%(d)	62%(d)
Net assets at end of period (in 000's)	\$ 255,920	\$ 255,677	\$ 339,868	\$ 505,806	\$ 448,922	\$ 484,614

* Unaudited.

†† Annualized.

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

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

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

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

Financial Highlights selected per share data and ratios

Class R6	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 16.97	\$ 17.17	\$ 21.99	\$ 18.80	\$ 20.16	\$ 18.68
Net investment income (loss) (a)	0.33	0.58	0.49	0.51	0.51	0.61
Net realized and unrealized gain (loss)	2.06	(0.22)	(3.67)	3.26	(0.62)	1.82
Total from investment operations	2.39	0.36	(3.18)	3.77	(0.11)	2.43
Less distributions:						
From net investment income	(0.36)	(0.56)	(0.49)	(0.58)	(0.49)	(0.63)
From net realized gain on investments	—	—	(1.14)	—	(0.76)	(0.32)
Return of capital	—	—	(0.01)	—	—	—
Total distributions	(0.36)	(0.56)	(1.64)	(0.58)	(1.25)	(0.95)
Net asset value at end of period	\$ 19.00	\$ 16.97	\$ 17.17	\$ 21.99	\$ 18.80	\$ 20.16
Total investment return (b)	14.14%	1.98%	(15.48)%	20.20%	(0.60)%	13.52%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.56%††	3.27%	2.57%	2.38%	2.67%	3.18%
Net expenses (c)	0.68%††	0.69%	0.68%	0.66%	0.67%	0.67%
Portfolio turnover rate	21%	56%	61%	57%(d)	65%(d)	62%(d)
Net assets at end of period (in 000's)	\$ 4,440	\$ 3,807	\$ 89,692	\$ 109,387	\$ 91,551	\$ 101,685

* Unaudited.

†† Annualized.

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

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

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

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

Financial Highlights selected per share data and ratios

SIMPLE Class	Six months ended April 30, 2024 [*]	Year Ended October 31,			August 31, 2020 [^] through October 31, 2020
		2023	2022	2021	
Net asset value at beginning of period	\$ 16.78	\$ 16.99	\$ 21.78	\$ 18.62	\$ 19.33
Net investment income (loss) (a)	0.28	0.47	0.20	0.34	0.04
Net realized and unrealized gain (loss)	2.04	(0.23)	(3.50)	3.24	(0.69)
Total from investment operations	2.32	0.24	(3.30)	3.58	(0.65)
Less distributions:					
From net investment income	(0.31)	(0.45)	(0.34)	(0.42)	(0.06)
From net realized gain on investments	—	—	(1.14)	—	—
Return of capital	—	—	(0.01)	—	—
Total distributions	(0.31)	(0.45)	(1.49)	(0.42)	(0.06)
Net asset value at end of period	\$ 18.79	\$ 16.78	\$ 16.99	\$ 21.78	\$ 18.62
Total investment return (b)	13.82%	1.31%	(16.10)%	19.26%	(3.39)%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	3.02%††	2.65%	1.06%	1.61%	1.62%††
Net expenses (c)	1.24%††	1.32%	1.45%	1.43%	1.43%††
Portfolio turnover rate	21%	56%	61%	57%(d)	65%(d)
Net assets at end of period (in 000's)	\$ 62	\$ 36	\$ 34	\$ 29	\$ 24

* Unaudited.

[^] Inception date.

†† Annualized.

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

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

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

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

Notes to Financial Statements (Unaudited)

Note 1—Organization and Business

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

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

Class	Commenced Operations
Class A	January 3, 1995
Investor Class	February 28, 2008
Class B	December 29, 1987
Class C	September 1, 1998
Class I	January 2, 2004
Class R6	February 28, 2018
SIMPLE Class	August 31, 2020

Effective at the close of business on February 23, 2024, Class R2 and R3 shares were liquidated.

Class A and Investor Class shares are offered at net asset value ("NAV") per share plus an initial sales charge. No initial sales charge applies to investments of \$250,000 or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a CDSC of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class C shares are offered at NAV without an initial sales charge, although a 1.00% CDSC may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C shares. When Class B shares were offered, they were offered at NAV without an initial sales charge, although a CDSC that declines depending on the number of years a shareholder has held its Class B shares may be imposed on certain redemptions of such shares made within six years of the date of purchase of such shares. Class I, Class R6 and SIMPLE Class shares are offered at NAV without a sales charge. Depending upon eligibility, Class B shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. In addition, depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. Additionally, Investor Class shares may convert automatically to Class A shares. SIMPLE Class shares convert to Class A shares, or Investor Class shares if you are not eligible to hold Class A shares, at the end of the calendar quarter, ten years after the date they were purchased. Share class conversions are based on the relevant NAVs of the two classes at the time of the conversion, and no sales load or other charge is imposed. Under certain circumstances and as may be permitted by the Trust's multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified

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

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

Note 2—Significant Accounting Policies

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

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

Pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees of the Trust (the "Board") has designated New York Life Investment Management LLC ("New York Life Investments" or the "Manager") as its Valuation Designee (the "Valuation Designee"). The Valuation Designee is responsible for performing fair valuations relating to all investments in the Fund's portfolio for which market quotations are not readily available; periodically assessing and managing material valuation risks; establishing and applying fair value methodologies; testing fair valuation methodologies; evaluating and overseeing pricing services; ensuring appropriate segregation of valuation and portfolio management functions; 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 to preview reports to the Board.

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

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

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund's assets and liabilities as of April 30, 2024, is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which a market quotation is not readily available is valued by methods deemed reasonable in good faith by the Valuation Committee, following the Valuation Procedures to represent fair value. Under these procedures, the Valuation Designee generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Valuation Designee may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the six-month period ended April 30, 2024, there were no material changes to the fair value methodologies.

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

Certain securities held by the Fund may principally trade in foreign markets. Events may occur between the time the foreign markets close and the time at which the Fund's NAVs are calculated. These events may include, but are not limited to, situations relating to a single issuer in a market sector, significant fluctuations in U.S. or foreign markets, natural disasters, armed conflicts, governmental actions or other developments

Notes to Financial Statements (Unaudited) (continued)

not tied directly to the securities markets. Should the Valuation Designee conclude that such events may have affected the accuracy of the last price of such securities reported on the local foreign market, the Valuation Designee may, pursuant to the Valuation Procedures, adjust the value of the local price to reflect the estimated impact on the price of such securities as a result of such events. In this instance, securities are generally categorized as Level 3 in the hierarchy. Additionally, certain foreign equity securities are also fair valued whenever the movement of a particular index exceeds certain thresholds. In such cases, the securities are fair valued by applying factors provided by a third-party vendor in accordance with the Valuation Procedures and are generally categorized as Level 2 in the hierarchy.

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

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

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

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

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

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

Foreign currency forward contracts are valued at their fair market values measured on the basis of the mean between the last current bid and ask prices based on dealer or exchange quotations and are generally categorized as Level 2 in the hierarchy.

Loan assignments, participations and commitments are valued at the average of bid quotations obtained from the engaged independent pricing service and are generally categorized as Level 2 in the hierarchy. Certain loan assignments, participations and commitments may be valued by utilizing significant unobservable inputs obtained from the pricing service and are generally categorized as Level 3 in the hierarchy.

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

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

A portfolio investment may be classified as an illiquid investment under the Fund's written liquidity risk management program and related procedures ("Liquidity Program"). Illiquidity of an investment might prevent the sale of such investment at a time when the Manager or the Subadvisors might wish to sell, and these investments could have the

effect of decreasing the overall level of the Fund's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid investments, requiring the Fund to rely on judgments that may be somewhat subjective in measuring value, which could vary materially from the amount that the Fund could realize upon disposition. Difficulty in selling illiquid investments may result in a loss or may be costly to the Fund. An illiquid investment is any investment that the Manager or Subadvisors reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The liquidity classification of each investment will be made using information obtained after reasonable inquiry and taking into account, among other things, relevant market, trading and investment-specific considerations in accordance with the Liquidity Program. Illiquid investments are often fair valued in accordance with the Fund's procedures described above. The liquidity of the Fund's investments was determined as of April 30, 2024, and can change at any time.

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

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

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

The Fund may be subject to taxation on realized capital gains, repatriation proceeds and other transaction-based taxes imposed by certain countries in which it invests. The Fund will accrue such taxes as applicable based upon its current interpretation of tax rules and regulations that exist in the market in which it invests. Capital gains taxes relating to positions still

held are reflected as a liability in the Statement of Assets and Liabilities, as well as an adjustment to the Fund's net unrealized appreciation (depreciation). Taxes related to capital gains realized, if any, are reflected as part of net realized gain (loss) in the Statement of Operations. Changes in tax liabilities related to capital gains taxes on unrealized investment gains, if any, are reflected as part of the change in net unrealized appreciation (depreciation) on investments in the Statement of Operations. Transaction-based charges are generally assessed as a percentage of the transaction amount.

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

(E) Security Transactions and Investment Income. The Fund records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Dividend income is recognized on the ex-dividend date, net of any foreign tax withheld at the source, and interest income is accrued as earned using the effective interest rate method and includes any realized gains and losses from repayments of principal on mortgage-backed securities. Distributions received from real estate investment trusts may be classified as dividends, capital gains and/or return of capital. Discounts and premiums on securities purchased for the Fund are accreted and amortized, respectively, on the effective interest rate method. Income from payment-in-kind securities, to the extent the Fund held any such securities during the six-month period ended April 30, 2024, is accreted daily based on the effective interest method.

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

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

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

Notes to Financial Statements (Unaudited) (continued)

incurred. The expenses borne by the Fund, including those of related parties to the Fund, are shown in the Statement of Operations.

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

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

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

The use of futures contracts involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. The contract or notional amounts and variation margin reflect the extent of the Fund's involvement in open futures positions. There are several risks associated with the use of futures contracts as hedging techniques. There can be no assurance that a liquid market will exist at the time when the Fund seeks to close out a futures contract. If no liquid market exists, the Fund would remain obligated to meet margin requirements until the position is closed. Futures contracts may involve a small initial investment relative to the risk assumed, which could result in losses greater than if the Fund did not invest in futures contracts. Futures contracts may be more volatile than direct investments in the instrument underlying the futures and may not correlate to the underlying instrument, causing a given hedge not to achieve its objectives. The Fund's activities in futures contracts have minimal counterparty risk as they are conducted through regulated exchanges that guarantee the futures against default by the counterparty.

In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Fund, the Fund may not be entitled to the return of the entire margin owed to the Fund, potentially resulting in a loss. The Fund may invest in futures contracts to seek enhanced returns or to reduce the risk of loss by hedging certain of its holdings. The Fund's investment in futures contracts and other derivatives may increase the volatility of the Fund's NAVs and may result in a loss to the Fund.

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

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

Unfunded commitments represent the remaining obligation of the Fund to the borrower. At any point in time, up to the maturity date of the issue, the borrower may demand the unfunded portion. Unfunded amounts, if any, are marked to market and any unrealized gains or losses are recorded in the Statement of Assets and Liabilities.

(J) Foreign Currency Forward Contracts. The Fund may enter into foreign currency forward contracts, which are agreements to buy or sell foreign currencies on a specified future date at a specified rate. The Fund is subject to foreign currency exchange rate risk in the normal course of investing in these transactions. During the period the forward contract is open, changes in the value of the contract are recognized as unrealized appreciation or depreciation by marking to market such contract on a daily basis to reflect the market value of the contract at the end of each day's trading. Cash movement occurs on the settlement date. When the forward contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing

transaction and the Fund's basis in the contract. The Fund may purchase and sell foreign currency forward contracts for purposes of seeking to enhance portfolio returns and manage portfolio risk more efficiently. Foreign currency forward contracts may also be used to gain exposure to a particular currency or to hedge against the risk of loss due to changing currency exchange rates. Foreign currency forward contracts to purchase or sell a foreign currency may also be used in anticipation of future purchases or sales of securities denominated in foreign currency, even if the specific investments have not yet been selected.

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

(K) Foreign Currency Transactions. The Fund's books and records are maintained in U.S. dollars. Prices of securities denominated in foreign currency amounts are translated into U.S. dollars at the mean between

the buying and selling rates last quoted by any major U.S. bank at the following dates:

- (i) market value of investment securities, other assets and liabilities— at the valuation date; and
- (ii) purchases and sales of investment securities, income and expenses—at the date of such transactions.

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

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

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

(M) Debt Securities Risk. The ability of issuers of debt securities held by the Fund to meet their obligations may be affected by, among other things, economic or political developments in a specific country,

Notes to Financial Statements (Unaudited) (continued)

industry or region. Debt securities are also subject to the risks associated with changes in interest rates.

The Fund may invest in high-yield debt securities (sometimes called “junk bonds”), which are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities. These securities pay investors a premium—a higher interest rate or yield than investment grade debt securities—because of the increased risk of loss. These securities can also be subject to greater price volatility. In times of unusual or adverse market, economic or political conditions, these securities may experience higher than normal default rates.

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

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

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

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

(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) 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.

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

The Fund entered into Treasury futures contracts to hedge against anticipated changes in interest rates that might otherwise have an adverse effect upon the value of the Fund’s securities. The Fund also entered into domestic and foreign equity index futures contracts to increase the equity sensitivity to the Fund.

Foreign currency forward contracts were used to gain exposure to a particular currency or to hedge against the risk of loss due to changing

currency exchange rates. These derivatives are not accounted for as hedging instruments.

Fair value of derivative instruments as of April 30, 2024:

Asset Derivatives	Foreign Exchange Contracts Risk	Equity Contracts Risk	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized appreciation on futures contracts (a)	\$ —	\$1,382,043	\$2,814	\$1,384,857
Forward Contracts - Unrealized appreciation on foreign currency forward contracts	995,112	—	—	995,112
Total Fair Value	<u>\$995,112</u>	<u>\$1,382,043</u>	<u>\$2,814</u>	<u>\$2,379,969</u>

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

Liability Derivatives	Foreign Exchange Contracts Risk	Equity Contracts Risk	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized depreciation on futures contracts (a)	\$ —	\$(6,330,125)	\$(3,150,051)	\$ (9,480,176)
Forward Contracts - Unrealized depreciation on foreign currency forward contracts	(4,962,204)	—	—	(4,962,204)
Total Fair Value	<u>\$(4,962,204)</u>	<u>\$(6,330,125)</u>	<u>\$(3,150,051)</u>	<u>\$ (14,442,380)</u>

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

The effect of derivative instruments on the Statement of Operations for the six-month period ended April 30, 2024:

Net Realized Gain (Loss) from:	Foreign Exchange Contracts Risk	Equity Contracts Risk	Interest Rate Contracts Risk	Total
Futures Transactions	\$ —	\$13,574,757	\$496,905	\$14,071,662
Forward Transactions	(4,077,402)	—	—	(4,077,402)
Total Net Realized Gain (Loss)	<u>\$(4,077,402)</u>	<u>\$13,574,757</u>	<u>\$496,905</u>	<u>\$ 9,994,260</u>

Net Change in Unrealized Appreciation (Depreciation)	Foreign Exchange Contracts Risk	Equity Contracts Risk	Interest Rate Contracts Risk	Total
Futures Contracts	\$ —	\$2,470,660	\$2,215,951	\$4,686,611
Forward Contracts	1,157,259	—	—	1,157,259
Total Net Change in Unrealized Appreciation (Depreciation)	<u>\$1,157,259</u>	<u>\$2,470,660</u>	<u>\$2,215,951</u>	<u>\$5,843,870</u>

Average Notional Amount	Total
Futures Contracts Long	\$274,792,254
Futures Contracts Short	\$(84,944,179)
Forward Contracts Long	\$ 84,224,318
Forward Contracts Short	<u>\$(28,044,090)</u>

Note 3—Fees and Related Party Transactions

(A) Manager and Subadvisors. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life Insurance Company ("New York Life"), serves as the Fund's

Manager, pursuant to an Amended and Restated Management Agreement ("Management Agreement"). The Manager provides offices, conducts clerical, recordkeeping and bookkeeping services and keeps most of the financial and accounting records required to be maintained by the Fund. Except for the portion of salaries and expenses that are the responsibility of the Fund, the Manager pays the salaries and expenses of all personnel affiliated with the Fund and certain operational expenses of the Fund. The Fund reimburses New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Fund. Pursuant to the terms of an Amended and Restated Subadvisory Agreement with New York Life Investments, MacKay Shields LLC ("MacKay Shields" or "Subadvisor"), a registered investment

Notes to Financial Statements (Unaudited) (continued)

adviser and an indirect, wholly-owned subsidiary of New York Life, serves as a Subadvisor to the Fund and is responsible for the day-to-day portfolio management of the fixed-income portion of the Fund. Pursuant to the terms of an Amended and Restated Subadvisory Agreement with New York Life Investments, Epoch Investment Partners, Inc. ("Epoch" or "Subadvisor" and, together with MacKay Shields, the "Subadvisors"), a registered investment adviser, also serves as a Subadvisor to the Fund and is responsible for the day-to-day portfolio management of the equity portion of the Fund. Asset allocation decisions for the Fund are made by a committee chaired by New York Life Investments in collaboration with MacKay Shields. New York Life Investments pays for the services of the Subadvisors.

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.64% up to \$500 million; 0.60% from \$500 million to \$1 billion; 0.575% from \$1 billion to \$5 billion; and 0.565% in excess of \$5 billion, plus a fee for fund accounting services previously provided by New York Life Investments under a separate fund accounting agreement furnished at an annual rate of the Fund's average daily net assets as follows: 0.05% up to \$20 million; 0.0333% from \$20 million to \$100 million; and 0.01% in excess of \$100 million. During the six-month period ended April 30, 2024, the effective management fee rate was 0.63%, inclusive of a fee for fund accounting services of 0.01% of the Fund's average daily net assets.

In addition, New York Life Investments waived fees and/or reimbursed expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) for Class R6 shares did not exceed those of Class I.

During the six-month period ended April 30, 2024, New York Life Investments earned fees from the Fund in the amount of \$3,237,742 and waived fees and/or reimbursed expenses in the amount of \$17,619 and paid MacKay Shields and Epoch fees of \$684,731 and \$946,679, respectively.

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

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

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

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

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

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

During the period November 1, 2023 through February 28, 2024, shareholder service fees incurred by the Fund were as follows:

Class R2*	\$258
Class R3*	862

* Effective at the close of business on February 23, 2024, Class R2 and R3 shares were liquidated.

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the six-month period ended April 30, 2024, were \$8,361 and \$1,483, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Investor Class and Class C shares during the

six-month period ended April 30, 2024, of \$2,865, \$10 and \$971, 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, 2025, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the six-month period ended April 30, 2024, 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	\$315,650	\$ —
Investor Class	116,452	(9,727)
Class B	6,985	(544)
Class C	94,004	(7,348)
Class I	130,218	—
Class R2*	246	—
Class R3*	835	—
Class R6	83	—
SIMPLE Class	16	—

* Effective at the close of business on February 23, 2024, Class R2 and R3 shares were liquidated.

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

(F) Capital. As of April 30, 2024, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class R6	\$33,040	0.7%
SIMPLE Class	27,783	45.0

Note 4—Federal Income Tax

As of April 30, 2024, 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	\$868,567,647	\$174,395,158	\$(43,304,978)	\$131,090,180

As of October 31, 2023, for federal income tax purposes, capital loss carryforwards of \$141,562,671, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the Fund. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$68,552	\$73,011

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

	2023
Distributions paid from:	
Ordinary Income	\$31,406,402

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.

Notes to Financial Statements (Unaudited) (continued)

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 six-month period ended April 30, 2024, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the six-month period ended April 30, 2024, there were no interfund loans made or outstanding with respect to the Fund.

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

During the six-month period ended April 30, 2024, purchases and sales of U.S. government securities were \$42,813 and \$40,971, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were \$170,844 and \$233,497, respectively.

Note 9—Capital Share Transactions

Transactions in capital shares for the six-month period ended April 30, 2024 and the year ended October 31, 2023, were as follows:

Class A	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	1,136,919	\$ 21,308,177
Shares issued to shareholders in reinvestment of distributions	571,190	10,724,254
Shares redeemed	(3,379,999)	(62,645,621)
Net increase (decrease) in shares outstanding before conversion	(1,671,890)	(30,613,190)
Shares converted into Class A (See Note 1)	169,378	3,198,958
Shares converted from Class A (See Note 1)	(3,062)	(57,700)
Net increase (decrease)	(1,505,574)	\$ (27,471,932)
Year ended October 31, 2023:		
Shares sold	2,516,059	\$ 44,732,737
Shares issued to shareholders in reinvestment of distributions	1,005,132	17,879,452
Shares redeemed	(7,406,928)	(131,321,645)
Net increase (decrease) in shares outstanding before conversion	(3,885,737)	(68,709,456)
Shares converted into Class A (See Note 1)	291,472	5,184,646
Shares converted from Class A (See Note 1)	(36,894)	(662,235)
Net increase (decrease)	(3,631,159)	\$ (64,187,045)

Investor Class	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	60,704	\$ 1,139,676
Shares issued to shareholders in reinvestment of distributions	52,254	981,976
Shares redeemed	(158,975)	(2,965,353)
Net increase (decrease) in shares outstanding before conversion	(46,017)	(843,701)
Shares converted into Investor Class (See Note 1)	26,690	499,332
Shares converted from Investor Class (See Note 1)	(120,506)	(2,281,432)
Net increase (decrease)	(139,833)	\$ (2,625,801)
Year ended October 31, 2023:		
Shares sold	90,287	\$ 1,616,764
Shares issued to shareholders in reinvestment of distributions	89,388	1,591,424
Shares redeemed	(311,892)	(5,555,979)
Net increase (decrease) in shares outstanding before conversion	(132,217)	(2,347,791)
Shares converted into Investor Class (See Note 1)	73,402	1,313,515
Shares converted from Investor Class (See Note 1)	(159,583)	(2,836,066)
Net increase (decrease)	(218,398)	\$ (3,870,342)

Class B	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	121	\$ 2,281
Shares issued to shareholders in reinvestment of distributions	2,135	40,358
Shares redeemed	(54,510)	(1,031,418)
Net increase (decrease) in shares outstanding before conversion	(52,254)	(988,779)
Shares converted from Class B (See Note 1)	(57,116)	(1,080,459)
Net increase (decrease)	(109,370)	\$ (2,069,238)
Year ended October 31, 2023:		
Shares sold	605	\$ 10,870
Shares issued to shareholders in reinvestment of distributions	5,764	103,489
Shares redeemed	(138,480)	(2,470,402)
Net increase (decrease) in shares outstanding before conversion	(132,111)	(2,356,043)
Shares converted from Class B (See Note 1)	(119,904)	(2,158,112)
Net increase (decrease)	(252,015)	\$ (4,514,155)

Class C	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	30,559	\$ 567,110
Shares issued to shareholders in reinvestment of distributions	30,714	580,271
Shares redeemed	(579,017)	(10,874,723)
Net increase (decrease) in shares outstanding before conversion	(517,744)	(9,727,342)
Shares converted from Class C (See Note 1)	(16,935)	(318,052)
Net increase (decrease)	(534,679)	\$ (10,045,394)
Year ended October 31, 2023:		
Shares sold	159,179	\$ 2,846,128
Shares issued to shareholders in reinvestment of distributions	63,835	1,143,404
Shares redeemed	(1,697,231)	(30,355,059)
Net increase (decrease) in shares outstanding before conversion	(1,474,217)	(26,365,527)
Shares converted from Class C (See Note 1)	(90,561)	(1,625,127)
Net increase (decrease)	(1,564,778)	\$ (27,990,654)

Class I	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	608,032	\$ 11,453,192
Shares issued to shareholders in reinvestment of distributions	219,539	4,170,026
Shares redeemed	(2,428,869)	(45,521,365)
Net increase (decrease) in shares outstanding before conversion	(1,601,298)	(29,898,147)
Shares converted into Class I (See Note 1)	4,494	82,521
Shares converted from Class I (See Note 1)	(2,233)	(42,741)
Net increase (decrease)	(1,599,037)	\$ (29,858,367)
Year ended October 31, 2023:		
Shares sold	1,796,301	\$ 32,376,320
Shares issued to shareholders in reinvestment of distributions	444,143	7,996,518
Shares redeemed	(7,013,152)	(125,777,077)
Net increase (decrease) in shares outstanding before conversion	(4,772,708)	(85,404,239)
Shares converted into Class I (See Note 1)	46,598	844,048
Shares converted from Class I (See Note 1)	(3,335)	(60,669)
Net increase (decrease)	(4,729,445)	\$ (84,620,860)

Class R2	Shares	Amount
Six-month period ended April 30, 2024: ^(a)		
Shares sold	377	\$ 6,824
Shares issued to shareholders in reinvestment of distributions	305	5,634
Shares redeemed	(53,390)	(1,012,078)
Net increase (decrease)	(52,708)	\$ (999,620)
Year ended October 31, 2023:		
Shares sold	2,805	\$ 50,119
Shares issued to shareholders in reinvestment of distributions	1,039	18,485
Shares redeemed	(52,059)	(910,048)
Net increase (decrease)	(48,215)	\$ (841,444)

Class R3	Shares	Amount
Six-month period ended April 30, 2024: ^(a)		
Shares sold	5,786	\$ 104,313
Shares issued to shareholders in reinvestment of distributions	1,111	20,498
Shares redeemed	(154,949)	(2,948,093)
Net increase (decrease) in shares outstanding before conversion	(148,052)	(2,823,282)
Shares converted from Class R3 (See Note 1)	(23)	(427)
Net increase (decrease)	(148,075)	\$ (2,823,709)
Year ended October 31, 2023:		
Shares sold	43,427	\$ 771,918
Shares issued to shareholders in reinvestment of distributions	3,348	59,503
Shares redeemed	(31,580)	(565,878)
Net increase (decrease)	15,195	\$ 265,543

Notes to Financial Statements (Unaudited) (continued)

Class R6	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	40,409	\$ 771,975
Shares issued to shareholders in reinvestment of distributions	2,183	41,517
Shares redeemed	(33,279)	(617,461)
Net increase (decrease)	9,313	\$ 196,031
Year ended October 31, 2023:		
Shares sold	231,026	\$ 4,169,733
Shares issued to shareholders in reinvestment of distributions	17,949	326,250
Shares redeemed	(5,248,518)	(93,598,773)
Net increase (decrease)	(4,999,543)	\$ (89,102,790)

SIMPLE Class	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	1,110	\$ 20,637
Shares issued to shareholders in reinvestment of distributions	46	876
Net increase (decrease)	1,156	\$ 21,513
Year ended October 31, 2023:		
Shares sold	294	\$ 5,246
Shares issued to shareholders in reinvestment of distributions	50	900
Shares redeemed	(235)	(4,285)
Net increase (decrease)	109	\$ 1,861

(a) Class liquidated and is no longer offered for sale as of February 23, 2024.

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, a high interest rate environment, and labor and health conditions around the world. Events such as war, acts of terrorism, recessions, rapid inflation, the imposition of economic 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 six-month period ended April 30, 2024, events and transactions subsequent to April 30, 2024, 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.

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

The continuation of the Management Agreement with respect to the MainStay Income Builder Fund ("Fund") and New York Life Investment Management LLC ("New York Life Investments") and the Subadvisory Agreements between New York Life Investments and each of MacKay Shields LLC ("MacKay") and Epoch Investment Partners, Inc. ("Epoch") with respect to the Fund (together, "Advisory Agreements") is subject to annual review and approval by the Board of Trustees of The MainStay Funds ("Board" of the "Trust") in accordance with Section 15 of the Investment Company Act of 1940, as amended ("1940 Act"). At its December 6–7, 2023 meeting, the Board, including the Trustees who are not an "interested person" (as such term is defined in the 1940 Act) of the Trust ("Independent Trustees") voting separately, unanimously approved the continuation of each of the Advisory Agreements for a one-year period.

In reaching the decision to approve the continuation of each of the Advisory Agreements, the Board considered information and materials furnished by New York Life Investments, MacKay and Epoch in connection with an annual contract review process undertaken by the Board that took place at meetings of the Board and its Contracts Committee from September 2023 through December 2023, including information and materials furnished by New York Life Investments, MacKay and Epoch in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel to the Independent Trustees, which encompassed a variety of topics, including those summarized below. Information and materials requested by and furnished to the Board for consideration in connection with the contract review process included, among other items, reports on the Fund and "peer funds" prepared by Institutional Shareholder Services Inc. ("ISS"), an independent third-party service provider engaged by the Board to report objectively on the Fund's investment performance, management fee and total expenses. The Board also considered information on the fees charged to other investment advisory clients of New York Life Investments, MacKay and/or Epoch that follow investment strategies similar to those of the Fund, if any, and, when applicable, the rationale for differences in the Fund's management and subadvisory fees and the fees charged to those other investment advisory clients. In addition, the Board considered information regarding the legal standards and fiduciary obligations applicable to its consideration of the continuation of each of the Advisory Agreements. The contract review process, including the structure and format for information and materials provided to the Board, has been developed in consultation with the Board. The Independent Trustees also met in executive sessions with their independent legal counsel and, for portions thereof, with senior management of New York Life Investments.

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

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

In addition to information provided to the Board throughout the year, the Board received information in connection with its June 2023 meeting provided specifically in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel to the Independent Trustees regarding the Fund's distribution arrangements. In addition, the Board received information regarding the Fund's asset levels, share purchase and redemption activity and the payment of Rule 12b-1 and/or certain other fees by the applicable share classes of the Fund, among other information.

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

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

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

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

The factors that figured prominently in the Board's decision to approve the continuation of each of the Advisory Agreements during the Board's December 6–7, 2023 meeting are summarized in more detail below.

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

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

The Board also considered the range of services that New York Life Investments provides to the Fund under the terms of the Management Agreement, including: (i) fund accounting and ongoing supervisory services provided by New York Life Investments' Fund Administration and Accounting Group; (ii) investment supervisory and analytical services provided by New York Life Investments' Investment Consulting Group; (iii) compliance services provided by the Trust's Chief Compliance Officer as well as New York Life Investments' compliance department, including supervision and implementation of the Fund's compliance program; (iv) legal services provided by New York Life Investments' Office of the General Counsel; and (v) risk management monitoring and analysis by compliance and investment personnel. In addition, the Board considered New York Life Investments' willingness to invest in personnel and other resources, such as cyber security, information security and business continuity planning, that may benefit the Fund and noted that New York Life Investments is responsible for compensating the Trust's officers, except for a portion of the salary of the Trust's Chief Compliance Officer. The Board recognized that New York Life Investments provides certain other non-advisory services to the Fund and has over time provided an increasingly broad array of non-advisory services to the MainStay Group of Funds as a result of regulatory and other developments.

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

In addition, the Board considered information provided by New York Life Investments, MacKay and Epoch regarding their respective business continuity and disaster recovery plans.

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

Investment Performance

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

The Board also took into account its discussions with senior management at New York Life Investments concerning the Fund's investment performance over various periods as well as discussions between representatives of MacKay and Epoch and the members of the Board's Investment Committee, which generally occur on an annual basis.

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

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

The Board considered the costs of the services provided under each of the Advisory Agreements. The Board also considered the profitability of New York Life Investments and its affiliates, including MacKay, due to their relationships with the Fund as well as of New York Life Investments and its affiliates due to their relationships with the MainStay Group of Funds. Because MacKay is an affiliate of New York Life Investments whose subadvisory fee is paid by New York Life Investments, not the Fund, the Board considered cost and profitability information for New York Life Investments and MacKay in the aggregate. With respect to the profitability of Epoch's relationship with the Fund, the Board considered information from New York Life Investments that Epoch's subadvisory fee reflected an arm's-length negotiation and that this fee is paid by New York Life Investments, not the Fund, and the relevance of Epoch's profitability was considered by the Trustees in that context. On this basis, the Board primarily considered the costs and profitability for New York Life Investments and its affiliates with respect to the Fund.

In addition, the Board acknowledged the difficulty in obtaining reliable comparative data about mutual fund managers' profitability because such information generally is not publicly available and may be impacted by numerous factors, including the structure of a fund manager's

organization, the types of funds it manages, the methodology used to allocate certain fixed costs to specific funds and the manager's capital structure and costs of capital.

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

The Board considered information regarding New York Life Investments' methodology for calculating profitability and allocating costs provided by New York Life Investments in connection with the fund profitability analysis presented to the Board. The Board concluded that New York Life Investments' methods for allocating costs and procedures for estimating overall profitability of the relationship with the funds in the MainStay Group of Funds were reasonable. The Board recognized the difficulty in calculating and evaluating a manager's profitability with respect to the Fund and considered that other profitability methodologies may also be reasonable.

The Board also considered certain fall-out benefits that may be realized by New York Life Investments and its affiliates, including MacKay, and Epoch and its affiliates due to their relationships with the Fund, including reputational and other indirect benefits. The Board recognized, for example, the benefits to MacKay and Epoch from legally permitted "soft-dollar" arrangements by which brokers provide research and other services to MacKay and Epoch in exchange for commissions paid by the Fund with respect to trades in the Fund's portfolio securities. In this regard, the Board also requested and considered information from New York Life Investments concerning other material business relationships between Epoch and its affiliates and New York Life Investments and its affiliates and considered the existence of a strategic partnership between New York Life Investments and Epoch that relates to certain current and future products and represents a potential conflict of interest associated with New York Life Investments' recommendation to approve the continuation of the Subadvisory Agreement. In addition, the Board considered its review of the management agreement for a money market fund advised by New York Life Investments and an affiliated subadvisor that serves as an investment option for the Fund, including the potential rationale for and costs associated with investments in this money market

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

fund by the Fund, if any, and considered information from New York Life Investments that the nature and type of specific investment advisory services provided to this money market fund are distinct from, or in addition to, the investment advisory services provided to the Fund.

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

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

Management and Subadvisory Fees and Total Ordinary Operating Expenses

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

In assessing the reasonableness of the Fund's fees and expenses, the Board primarily considered comparative data provided by ISS on the fees and expenses of similar mutual funds managed by other investment advisers. The Board reviewed the methodology used by ISS to construct the group of peer funds for comparative purposes. In addition, the Board considered information provided by New York Life Investments, MacKay and Epoch on fees charged to other investment advisory clients, including

institutional separate accounts and/or other funds, that follow investment strategies similar to those of the Fund, if any. The Board considered the contractual management fee schedule for the Fund as compared to those for such other investment advisory clients, taking into account the rationale for differences in fee schedules. The Board also took into account information provided by New York Life Investments about the more extensive scope of services provided to registered investment companies, such as the Fund, as compared with other investment advisory clients. Additionally, the Board considered the impact of contractual breakpoints, voluntary waivers and expense limitation arrangements on the Fund's net management fee and expenses. The Board also considered that in proposing fees for the Fund, New York Life Investments considers the competitive marketplace for mutual funds.

The Board took into account information from New York Life Investments, as provided in connection with the Board's June 2023 meeting, regarding the reasonableness of the Fund's transfer agent fee schedule, including industry data demonstrating that the fees that NYLIM Service Company LLC, an affiliate of New York Life Investments and the Fund's transfer agent, charges the Fund are within the range of fees charged by transfer agents to other mutual funds. In addition, the Board considered NYLIM Service Company LLC's profitability in connection with the transfer agent services it provides to the Fund. The Board also took into account information provided by NYLIM Service Company LLC regarding the sub-transfer agency payments it made to intermediaries in connection with the provision of sub-transfer agency services to the Fund.

The Board considered the extent to which transfer agent fees contributed to the total expenses of the Fund. The Board acknowledged the role that the MainStay Group of Funds historically has played in serving the investment needs of New York Life Insurance Company customers, who often maintain smaller account balances than other shareholders of funds, and the impact of small accounts on the expense ratios of Fund share classes. The Board also recognized measures that it and New York Life Investments have taken that are intended to mitigate the effect of small accounts on the expense ratios of Fund share classes, including through the imposition of an expense limitation on net transfer agency expenses. The Board also considered that NYLIM Service Company LLC had waived its contractual cost of living adjustments during certain years.

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

Economies of Scale

The Board considered information regarding economies of scale, including whether economies of scale may exist with respect to the Fund and whether the Fund's management fee and expense structure permits any economies of scale to be appropriately shared with the Fund's shareholders. The Board also considered a report from New York Life Investments, previously prepared at the request of the Board, that addressed economies of scale, including with respect to the mutual fund

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

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

Conclusion

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

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

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

At a meeting of the Board held on February 27, 2024, the Administrator provided the Board with a written report addressing the Program's operation and assessing the adequacy and effectiveness of its implementation for the period from January 1, 2023, through December 31, 2023 (the "Review Period"), as required under the Liquidity Rule. The report noted that the Administrator concluded that (i) the Program operated effectively to assess and manage the Fund's liquidity risk, (ii) the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund's liquidity developments and (iii) the Fund's investment strategy continues to be appropriate for an open-end fund. In addition, the report summarized the operation of the Program and the information and factors considered by the Administrator in its assessment of the Program's implementation, such as the liquidity risk assessment framework and the liquidity classification methodologies, and discussed notable geopolitical, market and other economic events that impacted liquidity risk during the Review Period.

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

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

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

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

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MainStay Funds

Equity

U.S. Equity

MainStay Epoch U.S. Equity Yield Fund
MainStay Fiera SMID Growth Fund
MainStay 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 Income 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 Arizona Muni Fund
MainStay MacKay California Tax Free Opportunities Fund¹
MainStay MacKay Colorado Muni Fund
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund²
MainStay MacKay Oregon Muni Fund
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Strategic Municipal Allocation Fund
MainStay MacKay Tax Free Bond Fund
MainStay MacKay Utah Muni 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 Equity Allocation Fund
MainStay Equity ETF Allocation Fund
MainStay Growth Allocation Fund
MainStay Growth ETF Allocation Fund
MainStay Moderate Allocation Fund
MainStay Moderate ETF Allocation Fund

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam³

Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

Fiera Capital Inc.

New York, New York

IndexIQ Advisors LLC³

New York, New York

MacKay Shields LLC³

New York, New York

NYL Investors LLC³

New York, New York

PineStone Asset Management Inc.

Montreal, Québec

Wellington Management Company LLP

Boston, Massachusetts

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC³

Jersey City, New Jersey

Custodian

JPMorgan Chase Bank, N.A.

New York, New York

1. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT, WA (all share classes); and MI (Class A and Class I shares only); and CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY (Class I and Class C2 shares only).
2. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY, VT (all share classes) and SD (Class R6 shares only).
3. An affiliate of New York Life Investment Management LLC.

For more information

800-624-6782

newyorklifeinvestments.com

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

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