

MainStay MacKay High Yield Corporate Bond Fund

Message from the President and Annual Report

October 31, 2020

Beginning on January 1, 2021, paper copies of each MainStay Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from MainStay Funds or from your financial intermediary. Instead, the reports will be made available on the MainStay Funds' website. You will be notified by mail and provided with a website address to access the report each time a new report is posted to the website.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. At any time, you may elect to receive reports and other communications from MainStay Funds electronically by calling toll-free 800-624-6782, by sending an e-mail to MainStayShareholderServices@nylim.com, or by contacting your financial intermediary.

You may elect to receive all future shareholder reports in paper form free of charge. If you hold shares of a MainStay Fund directly, you can inform MainStay Funds that you wish to receive paper copies of reports by calling toll-free 800-624-6782 or by sending an e-mail to MainStayShareholderServices@nylim.com. If you hold shares of a MainStay Fund through a financial intermediary, please contact the financial intermediary to make this election. Your election to receive reports in paper form will apply to all MainStay Funds in which you are invested and may apply to all funds held with your financial intermediary.

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INVESTMENTS

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Message from the President

Despite historically high levels of volatility generated by the global coronavirus pandemic and a host of other geopolitical and economic uncertainties, most broad U.S. stock and bond markets gained ground during the 12-month reporting period ended October 31, 2020.

The reporting period began on an upswing, with markets rising on generally positive underlying economic trends and the announcement of a U.S.-China trade deal. However, in mid-February 2020, stock and bond indices began to dip as growing numbers of COVID-19 cases appeared in hotspots around the world. By early March, the disease reached pandemic proportions. As governments struggled to support overburdened health care systems by issuing “stay-at-home” orders and other restrictions on nonessential activity, global economic activity slowed, driving most stocks and bonds sharply lower.

The United States was hit particularly hard by the pandemic, with more reported COVID-19 cases and deaths than any other country in the world throughout the second half of the reporting period. As the pandemic deepened, the U.S. Federal Reserve (“Fed”) twice cut interest rates and announced unlimited quantitative easing. The federal government declared a national emergency, and Congress passed and the President signed a \$2 trillion stimulus package. Markets responded positively to these measures, as well as to a gradual lessening of restrictions on nonessential businesses, hopes for additional stimulus and apparent progress in the development of a vaccine. By late August, the S&P 500® Index, a widely regarded benchmark of market performance, had not only regained all the ground it lost earlier in the reporting period, the Index had reached new record levels. However, a resurgence of coronavirus cases in many parts of the country and uncertainties related to the November 3, 2020, U.S. presidential election caused markets to falter as the reporting period drew to a close.

Nevertheless, for the reporting period as a whole, U.S. equity indices generally produced moderate gains. Returns proved strongest among large-cap, growth-oriented stocks, while small- and mid-cap issues lagged. Within the S&P 500® Index, the information technology and consumer discretionary sectors produced exceptionally strong gains, buoyed by strong corporate and consumer spending, while the health care sector outperformed by a smaller margin. Materials and consumer staples sectors generated positive returns, but lagged the S&P 500® Index. The industrials, utilities, communication services, financials, real estate and energy sectors ended the reporting period in negative territory, with the energy sector

suffering the steepest losses due to weak global demand. International equities declined sharply in February and March 2020 before recovering somewhat, but tended to lag their U.S. counterparts due to weaker underlying economic growth and somewhat less aggressive monetary and fiscal stimulus. Emerging-market equities tracked the performance of U.S. equity markets more closely, led by relatively strong returns in Asian markets, such as China and South Korea.

Fixed-income markets experienced an environment that tended to favor higher credit quality and longer duration securities. Corporate bonds followed the pattern of equities, with prices declining in March 2020 before subsequently recovering. Relatively speculative high-yield credit was hardest hit during the market sell-off in early 2020 and continued to underperform during the remainder of the reporting period. Similarly, among municipal bond issues, high-grade bonds outperformed, dipping briefly in mid-March before regaining the lost ground. Recognized safe havens, such as U.S. government bonds, attracted increased investment during the height of the market sell-off, driving yields lower and prices higher. As a result, long-term Treasury bonds delivered particularly strong gains for the reporting period as a whole. Emerging-market debt, on the other hand, underperformed most other bond types as investors sought to minimize currency and sovereign risks.

Although the ongoing pandemic continues to change the way that many of us work and live our lives, at New York Life Investments, we remain dedicated to providing you, as a Main-Stay investor, with products, information and services to help you to navigate today’s rapidly changing investment environment. By taking appropriate steps to minimize community spread of COVID-19 within our organization and despite the challenges posed by the coronavirus pandemic, we continue to innovate with you in mind, introducing new suites of Funds and providing continuous insights into ever-evolving markets and investment strategies. Our goal is to give you the tools you need to build a resilient portfolio in the face of uncertain times.

Sincerely,



Kirk C. Lehneis
President

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

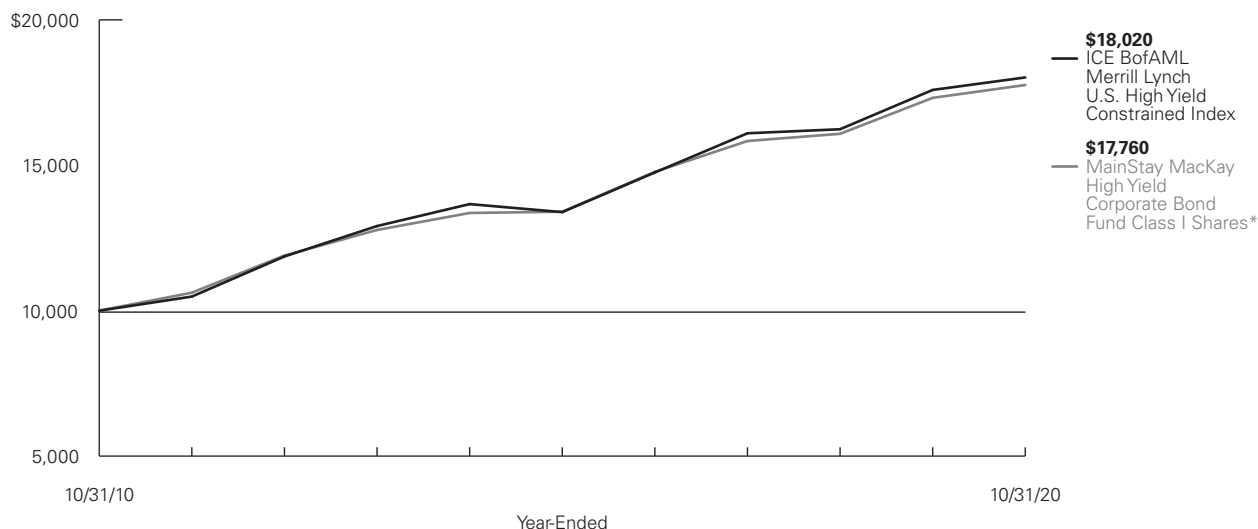
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other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

Investment and Performance Comparison¹ (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.



Average Annual Total Returns for the Year-Ended October 31, 2020

Class	Sales Charge		Inception Date	One Year or Since Inception	Five Years or Since Inception	Ten Years or Since Inception	Gross Expense Ratio ²
Class A Shares	Maximum 4.5% Initial Sales Charge	With sales charges	1/3/1995	-2.34%	4.58%	5.16%	0.99%
		Excluding sales charges					
Investor Class Shares ³	Maximum 4% Initial Sales Charge	With sales charges	2/28/2008	-2.36	4.52	5.10	1.05
		Excluding sales charges					
Class B Shares ⁴	Maximum 5% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	5/1/1986	-3.43	4.32	4.79	1.80
		Excluding sales charges					
Class C Shares	Maximum 1% CDSC if Redeemed Within One Year of Purchase	With sales charges	9/1/1998	0.42	4.68	4.80	1.80
		Excluding sales charges					
Class I Shares	No Sales Charge		1/2/2004	2.56	5.79	5.91	0.74
Class R1 Shares	No Sales Charge		6/29/2012	2.45	5.69	5.44	0.84
Class R2 Shares	No Sales Charge		5/1/2008	2.17	5.45	5.53	1.09
Class R3 Shares	No Sales Charge		2/29/2016	1.90	6.74	N/A	1.34
Class R6 Shares	No Sales Charge		6/17/2013	2.70	5.92	5.07	0.59
SIMPLE Class Shares	No Sales Charge		8/31/2020	-0.72	N/A	N/A	1.30

* Previously, the chart presented the Fund's annual returns for Class B shares. Class I shares are presented for consistency across the MainStay Fund complex.

1. 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 above, if any, changes in share price, and reinvestment of dividend and capital gain distributions. The graph assumes the initial investment amount shown above 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.

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

3. Prior to June 30, 2020, the maximum initial sales charge for Investor Class shares was 4.5%, which is reflected in the average annual total return figures shown.

4. 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	One Year	Five Years	Ten Years
ICE BofAML Merrill Lynch U.S. High Yield Constrained Index ⁵	2.44%	6.12%	6.06%
Morningstar High Yield Bond Category Average ⁶	1.43	4.78	5.06

5. The ICE BofAML Merrill Lynch U.S. High Yield Constrained Index is the Fund's primary broad-based securities market index for comparison purposes. The ICE BofAML U.S. High Yield Constrained Index is a market value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issuers included in the Index have maturities of one year or more and have a credit rating lower than BBB-/Baa3, but are not in default. No single issuer may constitute greater than 2% of the Index. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

6. The Morningstar High Yield Bond Category Average is representative of funds that concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB and below. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

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

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from May 1, 2020, to October 31, 2020, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from May 1, 2020, to October 31, 2020.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended October 31, 2020. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then

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

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 5/1/20	Ending Account Value (Based on Actual Returns and Expenses) 10/31/20	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/20	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,096.70	\$5.06	\$1,020.31	\$4.88	0.96%
Investor Class Shares	\$1,000.00	\$1,095.90	\$5.54	\$1,019.86	\$5.33	1.05%
Class B Shares	\$1,000.00	\$1,090.30	\$9.46	\$1,016.09	\$9.12	1.80%
Class C Shares	\$1,000.00	\$1,092.30	\$9.47	\$1,016.09	\$9.12	1.80%
Class I Shares	\$1,000.00	\$1,098.20	\$3.74	\$1,021.57	\$3.61	0.71%
Class R1 Shares	\$1,000.00	\$1,097.80	\$4.25	\$1,021.06	\$4.12	0.81%
Class R2 Shares	\$1,000.00	\$1,096.20	\$5.59	\$1,019.81	\$5.38	1.06%
Class R3 Shares	\$1,000.00	\$1,092.70	\$6.89	\$1,018.55	\$6.65	1.31%
Class R6 Shares	\$1,000.00	\$1,099.20	\$3.00	\$1,022.27	\$2.90	0.57%
SIMPLE Class Shares ^{3,4}	\$1,000.00	\$ 992.80	\$2.16	\$1,006.17	\$2.17	1.30%

- 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 184 (to reflect the six-month period) and 61 days for SIMPLE Class share (to reflect the since-inception 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.
- The inception date was August 31, 2020.
- Expenses paid during the period reflect ongoing costs for the period from inception through October 31, 2020. Had these shares been offered for the full six-month period ended October 31, 2020, and had the Fund provided a hypothetical 5% annualized return, expenses paid during the period would have been \$6.60 for SIMPLE Class shares and the ending account value would have been \$1,018.60 for SIMPLE Class shares.

Portfolio Composition as of October 31, 2020 (Unaudited)



See Portfolio of Investments beginning on page 11 for specific holdings within these categories. The Fund's holdings are subject to change.

‡ Less than one-tenth of a percent.

Top Ten Holdings or Issuers Held as of October 31, 2020 (excluding short-term investments) (Unaudited)

- | | |
|---|--|
| 1. CCO Holdings LLC / CCO Holdings Capital Corp., 4.25%–5.875%, due 5/1/25–5/1/32 | 6. Sprint Capital Corp., 6.875%, due 11/15/28 |
| 2. HCA, Inc., 3.50%–8.36%, due 5/1/23–11/6/33 | 7. Kraft Heinz Foods Co., 3.875%–7.125%, due 7/15/25–2/9/40 |
| 3. T-Mobile USA, Inc., 4.00%–6.50%, due 4/15/22–4/15/50 | 8. MSCI, Inc., 3.625%–5.375%, due 8/1/26–2/15/31 |
| 4. TransDigm, Inc., 6.25%–8.00%, due 7/15/24–3/15/27 | 9. Occidental Petroleum Corp., 2.70%–7.15%, due 8/15/22–9/15/36 |
| 5. Netflix, Inc., 3.625%–5.875%, due 2/15/22–6/15/30 | 10. MGM Growth Properties Operating Partnership, L.P. / MGP Finance Co-Issuer, Inc., 4.625%–5.75%, due 5/1/24–2/1/27 |
-

Portfolio Management Discussion and Analysis (Unaudited)

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

How did MainStay MacKay High Yield Corporate Bond Fund perform relative to its benchmark and peer group during the 12 months ended October 31, 2020?

For the 12 months ended October 31, 2020, Class I shares of MainStay MacKay High Yield Corporate Bond Fund returned 2.56%, outperforming the 2.44% return of the Fund's primary benchmark, the ICE BofAML U.S. High Yield Constrained Index. Over the same period, Class I shares also outperformed the 1.43% return of the Morningstar High Yield Bond Category Average.¹

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

Relative to the ICE BofAML U.S. High Yield Constrained Index, the Fund's performance during the reporting period benefited from strong security selection in the energy sector, the weakest-performing sector in the Index. Security selection in telecom and leisure also made positive contributions to the Fund's relative returns, as did comparatively underweight exposure to riskier credits rated CCC.² (Contributions take weightings and total returns into account.) Conversely, underweight exposure to health care and security selection in capital goods detracted from the Fund's relative performance.

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

As the COVID-19 pandemic spread fear, undermined the global economy and shook investor sentiment in the first quarter of 2020, the U.S. high-yield market experienced high levels of volatility last seen during the financial crisis of 2007-2008. Mirroring equity markets, the high-yield bond market declined sharply in the first three weeks of March, before partly rebounding in the final week of the month. The market then continued to rise until the advance faltered in September.

The U.S. Federal Reserve ("Fed") played a significant role in the recovery of credit markets through unprecedented actions. During the first three weeks of March, liquidity worsened as the intense sell-off in equities and stress in the investment-grade market pressured high-yield bonds. The reversal started on March 23, triggered by the Fed's announcement that it would

begin buying investment-grade corporate bonds and exchange-traded funds ("ETFs"). The easing of stress in the investment-grade market carried over to the high-yield market. On April 9, the Fed announced more expansive measures, including extending loans to companies and a further expansion of its direct purchase program to include recent "fallen angels" (credits downgraded from investment grade to high yield), syndicated loans and high yield ETFs.

What was the Fund's duration³ strategy during the reporting period?

The Fund's duration is the result of our bottom-up fundamental analysis and is a residual of the investment process. However, the Fund did have a lower duration than the ICE BofAML U.S. High Yield Constrained Index throughout the reporting period. As of October 31, 2020, the Fund's modified duration to worst⁴ was 3.13 years compared with 3.80 years for the benchmark.

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

As mentioned above, security selection in the energy sector, the weakest performing sector during the reporting period, was accretive to the Fund's benchmark-relative returns. Security selection in telecom and leisure were also positive contributors, as was the Fund's underweight exposure to CCC-rated credits. Relatively underweight exposure to health care and security selection in capital goods detracted from relative performance.

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

The Fund's purchases focused on crossover investment-grade and fallen-angel credits that traded at attractive spreads.⁵ For example, the Fund purchased bonds issued by food product firm Kraft Heinz as the issuer was downgraded from investment grade. The Fund also purchased bonds issued by oil & gas exploration & production company Occidental Petroleum at lower dollar prices later in the reporting period. In terms of sales, the Fund trimmed positions in pandemic-affected sectors such as bonds from American Axle & Manufacturing in the automotive sector and Triumph Group in the aerospace/defense sector.

1. See page 5 for other share class returns, which may be higher or lower than Class I share returns. See page 6 for more information on benchmark and peer group returns.
2. An obligation rated 'CCC' by Standard & Poor's ("S&P") is deemed by S&P to be currently vulnerable to nonpayment and is dependent upon favorable business, financial and economic conditions for the obligor to meet its financial commitment on the obligation. It is the opinion of S&P that in the event of adverse business, financial or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.
3. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.
4. Modified duration is inversely related to the approximate percentage change in price for a given change in yield. Duration to worst is the duration of a bond computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality.
5. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time.

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

There were no material changes to the Fund's sector weightings during the reporting period. Minor changes included a decrease in telecommunications exposure due to a large issuer's bond being called and a decrease in retail exposure.

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

As of October 31, 2020, the Fund held underweight exposure relative to the ICE BofAML U.S. High Yield Constrained Index in

CCC-rated bonds. As of the same date, the Fund held relatively overweight exposure to higher-quality issuers. Across industries, the Fund held overweight exposure to energy, basic industry and leisure, and underweight exposure to health care and services.

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

Portfolio of Investments October 31, 2020

	Principal Amount	Value
Long-Term Bonds 90.0%†		
Convertible Bonds 0.9%		
Investment Companies 0.2%		
Ares Capital Corp.		
3.75%, due 2/1/22	\$ 6,000,000	\$ 6,048,000
4.625%, due 3/1/24	18,360,000	19,118,268
		<u>25,166,268</u>
Media 0.5%		
DISH Network Corp.		
2.375%, due 3/15/24	37,339,000	33,679,588
3.375%, due 8/15/26	23,500,000	20,830,627
		<u>54,510,215</u>
Oil & Gas Services 0.2%		
Forum Energy Technologies, Inc.		
9.00% (6.25% Cash and 2.75% PIK), due 8/4/25 (a)	44,467,780	27,570,024
Total Convertible Bonds (Cost \$119,622,185)		<u>107,246,507</u>

Corporate Bonds 86.6%

Advertising 1.4%		
Lamar Media Corp.		
3.75%, due 2/15/28	21,000,000	20,915,160
4.00%, due 2/15/30	18,500,000	18,661,875
4.875%, due 1/15/29	6,000,000	6,240,000
5.75%, due 2/1/26	46,042,000	47,639,657
Outfront Media Capital LLC / Outfront Media Capital Corp.		
4.625%, due 3/15/30 (b)	5,305,000	4,873,969
5.00%, due 8/15/27 (b)	26,000,000	24,635,260
5.625%, due 2/15/24	23,126,000	23,299,445
6.25%, due 6/15/25 (b)	15,570,000	15,891,131
		<u>162,156,497</u>
Aerospace & Defense 1.7%		
F-Brasile S.p.A. / F-Brasile U.S. LLC		
7.375%, due 8/15/26 (b)	25,280,000	21,930,400
Rolls-royce PLC		
5.75%, due 10/15/27 (b)	6,500,000	6,581,250
Spirit AeroSystems, Inc.		
5.50%, due 1/15/25 (b)	2,500,000	2,543,750
SSL Robotics LLC		
9.75%, due 12/31/23 (b)	5,000,000	5,560,625
TransDigm UK Holdings PLC		
6.875%, due 5/15/26	18,100,000	18,009,500
TransDigm, Inc.		
6.25%, due 3/15/26 (b)	80,375,000	83,790,134
6.50%, due 7/15/24	32,441,000	32,400,449
6.50%, due 5/15/25	5,000,000	5,000,000
7.50%, due 3/15/27	11,350,000	11,722,847
8.00%, due 12/15/25 (b)	11,000,000	11,910,800

	Principal Amount	Value
Aerospace & Defense (continued)		
Triumph Group, Inc.		
8.875%, due 6/1/24 (b)	\$ 8,960,000	\$ 9,511,488
		<u>208,961,243</u>
Airlines 0.8%		
Delta Air Lines, Inc.		
7.00%, due 5/1/25 (b)	6,000,000	6,547,909
7.375%, due 1/15/26	8,500,000	8,797,500
Delta Air Lines, Inc. / SkyMiles I.P. Ltd. (b)		
4.50%, due 10/20/25	17,200,000	17,457,073
4.75%, due 10/20/28	23,500,000	24,021,979
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets, Ltd.		
6.50%, due 6/20/27 (b)	22,235,000	23,152,194
Spirit Loyalty Cayman, Ltd. / Spirit I.P. Cayman, Ltd.		
8.00%, due 9/20/25 (b)	10,500,000	11,130,000
		<u>91,106,655</u>
Apparel 0.1%		
Levi Strauss & Co.		
5.00%, due 5/1/25	15,000,000	15,375,000
Auto Manufacturers 2.3%		
Allison Transmission, Inc.		
5.00%, due 10/1/24 (b)	7,550,000	7,617,573
BCD Acquisition, Inc.		
9.625%, due 9/15/23 (b)	21,080,000	21,106,350
Ford Holdings LLC		
9.30%, due 3/1/30	30,695,000	36,993,614
Ford Motor Co.		
7.45%, due 7/16/31	16,935,000	20,173,819
9.00%, due 4/22/25	8,400,000	9,898,518
9.625%, due 4/22/30	7,000,000	9,397,500
Ford Motor Credit Co. LLC		
3.336%, due 3/18/21	2,000,000	2,000,000
3.339%, due 3/28/22	6,000,000	5,985,000
4.125%, due 8/17/27	4,000,000	3,940,000
4.271%, due 1/9/27	7,500,000	7,490,625
4.389%, due 1/8/26	2,500,000	2,518,750
5.125%, due 6/16/25	13,000,000	13,549,770
5.584%, due 3/18/24	3,660,000	3,846,514
General Motors Co.		
6.80%, due 10/1/27	5,500,000	6,751,919
General Motors Financial Co., Inc.		
4.35%, due 4/9/25	7,410,000	8,097,655
5.10%, due 1/17/24	1,900,000	2,085,876
5.25%, due 3/1/26	14,220,000	16,231,517
J.B. Poindexter & Company, Inc.		
7.125%, due 4/15/26 (b)	30,945,000	32,888,655
McLaren Finance PLC		
5.75%, due 8/1/22 (b)	26,535,000	24,345,862

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

Portfolio of Investments October 31, 2020 (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Auto Manufacturers (continued)		
PM General Purchaser LLC		
9.50%, due 10/1/28 (b)	\$16,975,000	\$ 17,738,875
Wabash National Corp.		
5.50%, due 10/1/25 (b)	17,824,000	17,827,743
		<u>270,486,135</u>
Auto Parts & Equipment 1.9%		
Adient Global Holdings, Ltd.		
4.875%, due 8/15/26 (b)	21,225,000	20,320,390
Adient U.S. LLC (b)		
7.00%, due 5/15/26	17,905,000	19,099,801
9.00%, due 4/15/25	6,000,000	6,598,200
American Axle & Manufacturing, Inc.		
6.25%, due 4/1/25 (c)	2,676,000	2,711,965
Dana Financing Luxembourg S.A.R.L.		
5.75%, due 4/15/25 (b)	4,000,000	4,140,000
Exide Global Holding Netherlands C.V.		
10.75%, due 6/30/24 (d)(e)(f)	13,730,000	10,984,000
Exide Technologies		
11.00%, due 10/31/24 (b)(d)(e)(f)(g)(h)	69,082,727	69,083
IHO Verwaltungs GmbH (a)(b)		
4.75% (4.75% Cash or 5.50% PIK), due 9/15/26	33,725,000	34,062,250
6.00% (6.00% Cash or 6.75% PIK), due 5/15/27	28,859,000	30,085,507
6.375% (6.375% Cash or 7.125% PIK), due 5/15/29	30,170,000	31,904,775
Lithia Motors, Inc.		
4.375%, due 1/15/31 (b)	11,000,000	11,357,500
Meritor, Inc.		
6.25%, due 2/15/24	5,000,000	5,093,750
6.25%, due 6/1/25 (b)	8,000,000	8,360,000
Nexteer Automotive Group, Ltd.		
5.875%, due 11/15/21 (b)	24,020,000	24,047,258
Tenneco, Inc.		
5.00%, due 7/15/26	11,053,000	8,455,545
5.375%, due 12/15/24	8,800,000	7,273,640
		<u>224,563,664</u>
Banks 0.0%‡		
Freedom Mortgage Corp.		
8.125%, due 11/15/24 (b)	4,000,000	4,030,000
Building Materials 1.0%		
BMC East LLC		
5.50%, due 10/1/24 (b)	5,000,000	5,125,000
Griffon Corp.		
5.75%, due 3/1/28	3,000,000	3,127,500

	Principal Amount	Value
Building Materials (continued)		
James Hardie International		
Finance DAC (b)		
4.75%, due 1/15/25	\$13,000,000	\$ 13,325,000
5.00%, due 1/15/28	31,840,000	33,750,400
Patrick Industries, Inc.		
7.50%, due 10/15/27 (b)	18,400,000	19,935,112
Standard Industries, Inc.		
5.00%, due 2/15/27 (b)	2,015,000	2,077,969
Summit Materials LLC / Summit Materials Finance Corp. (b)		
5.125%, due 6/1/25	7,815,000	7,912,687
5.25%, due 1/15/29	15,500,000	15,965,000
6.50%, due 3/15/27	21,730,000	22,762,175
		<u>123,980,843</u>
Chemicals 1.6%		
Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B.V.		
4.75%, due 6/15/27 (b)	5,000,000	5,237,500
Blue Cube Spinco LLC		
9.75%, due 10/15/23	4,448,000	4,576,013
10.00%, due 10/15/25	24,400,000	25,763,716
Innophos Holdings, Inc.		
9.375%, due 2/15/28 (b)	25,251,000	27,018,570
Neon Holdings, Inc.		
10.125%, due 4/1/26 (b)	23,162,000	24,493,815
NOVA Chemicals Corp. (b)		
4.875%, due 6/1/24	9,810,000	9,704,052
5.25%, due 6/1/27	12,500,000	12,206,250
Olin Corp.		
5.50%, due 8/15/22	8,000,000	8,220,000
5.625%, due 8/1/29	10,290,000	10,637,185
9.50%, due 6/1/25 (b)	7,000,000	8,278,340
TPC Group, Inc.		
10.50%, due 8/1/24 (b)	55,497,000	46,339,995
Valvoline, Inc.		
4.375%, due 8/15/25	8,000,000	8,230,000
W.R. Grace & Co.		
4.875%, due 6/15/27 (b)	2,500,000	2,604,400
		<u>193,309,836</u>
Coal 0.1%		
Natural Resource Partners LP / NRP Finance Corp.		
9.125%, due 6/30/25 (b)	10,000,000	8,925,000
Commercial Services 3.4%		
Allied Universal Holdco LLC / Allied Universal Finance Corp. (b)		
6.625%, due 7/15/26	8,350,000	8,746,917
9.75%, due 7/15/27	14,705,000	15,683,177

	Principal Amount	Value
Corporate Bonds (continued)		
Commercial Services (continued)		
Amn Healthcare, Inc.		
4.00%, due 4/15/29 (b)	\$ 9,500,000	\$ 9,464,375
AMN Healthcare, Inc.		
4.625%, due 10/1/27 (b)	9,802,000	10,022,545
Ashtead Capital, Inc. (b)		
4.00%, due 5/1/28	16,665,000	17,373,262
4.25%, due 11/1/29	13,400,000	14,301,150
4.375%, due 8/15/27	12,944,000	13,558,840
5.25%, due 8/1/26	17,120,000	18,125,800
Booz Allen Hamilton, Inc.		
3.875%, due 9/1/28 (b)	6,100,000	6,191,500
Cimpress PLC		
7.00%, due 6/15/26 (b)	30,585,000	30,432,075
Gartner, Inc. (b)		
3.75%, due 10/1/30	18,000,000	18,406,800
4.50%, due 7/1/28	4,000,000	4,175,840
Graham Holdings Co.		
5.75%, due 6/1/26 (b)	39,695,000	41,618,223
Harsco Corp.		
5.75%, due 7/31/27 (b)	14,190,000	14,509,275
IHS Markit, Ltd. (b)		
4.75%, due 2/15/25	3,000,000	3,382,500
5.00%, due 11/1/22	28,545,000	30,550,997
Jaguar Holding Co. II / Pharmaceutical Product Development LLC		
5.00%, due 6/15/28 (b)	5,585,000	5,821,301
Korn Ferry		
4.625%, due 12/15/27 (b)	10,685,000	10,871,988
Mph Acquisition Holdings LLC		
5.75%, due 11/1/28 (b)	10,000,000	9,825,000
Nielsen Co. Luxembourg S.A.R.L. (b)		
5.00%, due 2/1/25	14,887,000	15,291,926
5.50%, due 10/1/21	1,164,000	1,165,455
Nielsen Finance LLC / Nielsen Finance Co. (b)		
5.00%, due 4/15/22	12,997,000	13,003,498
5.625%, due 10/1/28	10,000,000	10,312,500
5.875%, due 10/1/30	2,200,000	2,310,000
Ritchie Bros. Auctioneers, Inc.		
5.375%, due 1/15/25 (b)	21,925,000	22,555,344
Service Corp. International		
3.375%, due 8/15/30	17,700,000	17,943,375
United Rentals North America, Inc.		
3.875%, due 11/15/27	14,735,000	15,269,144
3.875%, due 2/15/31	17,500,000	17,675,000
4.875%, due 1/15/28	8,300,000	8,715,000
5.25%, due 1/15/30	3,500,000	3,793,125
		<u>411,095,932</u>

	Principal Amount	Value
Cosmetics & Personal Care 0.4%		
Edgewell Personal Care Co.		
4.70%, due 5/24/22	\$27,458,000	\$ 28,281,740
5.50%, due 6/1/28 (b)	16,275,000	17,104,700
		<u>45,386,440</u>
Distribution & Wholesale 0.5%		
Avient Corp.		
5.25%, due 3/15/23	26,406,000	28,238,180
5.75%, due 5/15/25 (b)	8,150,000	8,577,875
G III Apparel Group, Ltd.		
7.875%, due 8/15/25 (b)	24,000,000	24,300,000
		<u>61,116,055</u>
Diversified Financial Services 1.5%		
Credit Acceptance Corp.		
5.125%, due 12/31/24 (b)	15,215,000	15,100,888
6.625%, due 3/15/26	31,675,000	32,862,812
Genworth Mortgage Holdings, Inc.		
6.50%, due 8/15/25 (b)	18,800,000	19,599,000
Jefferies Finance LLC / JFIN Co-Issuer Corp.		
6.25%, due 6/3/26 (b)	11,500,000	11,673,650
LPL Holdings, Inc. (b)		
4.625%, due 11/15/27	10,000,000	10,250,000
5.75%, due 9/15/25	42,820,000	44,333,687
Oxford Finance LLC / Oxford Finance Co-Issuer II, Inc.		
6.375%, due 12/15/22 (b)	17,860,000	17,717,120
PRA Group, Inc.		
7.375%, due 9/1/25 (b)	15,000,000	15,735,000
StoneX Group, Inc.		
8.625%, due 6/15/25 (b)	6,311,000	6,658,105
		<u>173,930,262</u>
Electric 1.2%		
Clearway Energy Operating LLC		
4.75%, due 3/15/28 (b)	10,350,000	10,880,438
DPL, Inc.		
4.125%, due 7/1/25 (b)	22,825,000	23,852,125
Keystone Power Pass-Through Holders LLC / Conemaugh Power Pass-Through Holders		
13.00% (13.00% PIK), due 6/1/24 (a)(b)(f)	10,427,183	8,341,746
NextEra Energy Operating Partners, L.P. (b)		
3.875%, due 10/15/26	16,330,000	16,907,184
4.25%, due 9/15/24	2,000,000	2,095,000
NRG Energy, Inc.		
5.75%, due 1/15/28	6,000,000	6,470,700
6.625%, due 1/15/27	7,000,000	7,367,500

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Portfolio of Investments October 31, 2020 (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Electric (continued)		
Pattern Energy Operations L.P. / Pattern Energy Operations, Inc.		
4.50%, due 8/15/28 (b)	\$20,055,000	\$ 20,909,945
PG&E Corp.		
5.00%, due 7/1/28	22,300,000	22,356,307
5.25%, due 7/1/30	12,000,000	12,000,000
Vistra Operations Co. LLC		
5.00%, due 7/31/27 (b)	16,000,000	16,720,000
		<u>147,900,945</u>
Electrical Components & Equipment 0.5%		
Energizer Holdings, Inc.		
7.75%, due 1/15/27 (b)	16,055,000	17,339,400
WESCO Distribution, Inc.		
5.375%, due 12/15/21	11,549,000	11,534,564
7.125%, due 6/15/25 (b)	16,665,000	17,956,537
7.25%, due 6/15/28 (b)	14,250,000	15,603,750
		<u>62,434,251</u>
Electronics 0.2%		
ltron, Inc.		
5.00%, due 1/15/26 (b)	18,066,000	18,427,320
Energy—Alternate Sources 0.1%		
Terraform Power Operating LLC		
4.75%, due 1/15/30 (b)	6,000,000	6,437,940
Engineering & Construction 0.4%		
Great Lakes Dredge & Dock Corp.		
8.00%, due 5/15/22	12,874,000	13,160,189
PowerTeam Services LLC		
9.033%, due 12/4/25 (b)	12,925,000	13,684,344
Weekley Homes LLC / Weekley Finance Corp.		
4.875%, due 9/15/28 (b)	20,500,000	20,762,810
		<u>47,607,343</u>
Entertainment 2.2%		
Allen Media LLC / Allen Media Co-Issuer, Inc.		
10.50%, due 2/15/28 (b)	23,020,000	22,329,400
Boyne USA, Inc.		
7.25%, due 5/1/25 (b)	15,500,000	16,197,500
CCM Merger, Inc.		
6.375%, due 5/1/26 (b)	2,000,000	2,050,000
Churchill Downs, Inc. (b)		
4.75%, due 1/15/28	15,830,000	16,067,450
5.50%, due 4/1/27	36,227,000	37,517,587
International Game Technology PLC		
6.25%, due 1/15/27 (b)	22,700,000	24,118,750

	Principal Amount	Value
Entertainment (continued)		
Jacobs Entertainment, Inc.		
7.875%, due 2/1/24 (b)	\$10,359,000	\$ 10,151,820
Live Nation Entertainment, Inc. (b)		
4.75%, due 10/15/27	10,000,000	9,190,600
4.875%, due 11/1/24	3,000,000	2,888,640
6.50%, due 5/15/27	38,280,000	40,959,600
Merlin Entertainments PLC		
5.75%, due 6/15/26 (b)	34,400,000	31,648,000
Motion Bondco DAC		
6.625%, due 11/15/27 (b)	12,225,000	10,494,551
Powdr Corp.		
6.00%, due 8/1/25 (b)	7,500,000	7,562,250
Twin River Worldwide Holdings, Inc.		
6.75%, due 6/1/27 (b)	23,765,000	24,063,964
Vail Resorts, Inc.		
6.25%, due 5/15/25 (b)	9,000,000	9,450,000
		<u>264,690,112</u>
Food 2.0%		
B&G Foods, Inc.		
5.25%, due 4/1/25	24,375,000	25,106,250
Ingles Markets, Inc.		
5.75%, due 6/15/23	1,736,000	1,749,020
Kraft Heinz Foods Co.		
3.875%, due 5/15/27 (b)	17,155,000	18,147,551
3.95%, due 7/15/25	42,000	45,418
4.25%, due 3/1/31 (b)	13,000,000	14,106,965
6.50%, due 2/9/40	24,794,000	31,488,268
6.875%, due 1/26/39	34,650,000	46,354,311
7.125%, due 8/1/39 (b)	11,000,000	14,832,823
Lamb Weston Holdings, Inc.		
4.875%, due 5/15/28 (b)	12,310,000	13,337,823
Land O'Lakes Capital Trust I		
7.45%, due 3/15/28 (b)	18,024,000	20,457,240
Land O'Lakes, Inc.		
6.00%, due 11/15/22 (b)	23,000,000	24,444,285
Nathan's Famous, Inc.		
6.625%, due 11/1/25 (b)	4,000,000	4,080,000
Post Holdings, Inc.		
4.625%, due 4/15/30 (b)	4,000,000	4,110,000
TreeHouse Foods, Inc.		
4.00%, due 9/1/28	10,600,000	10,613,250
6.00%, due 2/15/24 (b)	14,115,000	14,379,656
		<u>243,252,860</u>
Food Services 0.2%		
Aramark Services, Inc.		
6.375%, due 5/1/25 (b)	24,315,000	25,503,517

	Principal Amount	Value
Corporate Bonds (continued)		
Forest Products & Paper 1.1%		
Mercer International, Inc.		
5.50%, due 1/15/26	\$ 2,585,000	\$ 2,449,287
6.50%, due 2/1/24	22,682,000	22,795,410
7.375%, due 1/15/25	26,085,000	26,525,315
Schweitzer-Mauduit International, Inc.		
6.875%, due 10/1/26 (b)	14,605,000	15,408,275
Smurfit Kappa Treasury Funding DAC		
7.50%, due 11/20/25	52,580,000	63,621,800
		<u>130,800,087</u>
Gas 0.7%		
AmeriGas Partners, L.P. / AmeriGas Finance Corp.		
5.625%, due 5/20/24	25,131,000	26,701,687
5.75%, due 5/20/27	13,560,000	14,858,641
5.875%, due 8/20/26	25,075,000	27,466,403
Rockpoint Gas Storage Canada, Ltd.		
7.00%, due 3/31/23 (b)	19,230,000	17,835,825
		<u>86,862,556</u>
Hand & Machine Tools 0.4%		
Colfax Corp. (b)		
6.00%, due 2/15/24	11,000,000	11,442,310
6.375%, due 2/15/26	18,640,000	19,618,600
Werner FinCo, L.P. / Werner FinCo, Inc.		
8.75%, due 7/15/25 (b)	13,030,000	12,183,050
		<u>43,243,960</u>
Health Care—Products 0.8%		
Hologic, Inc. (b)		
3.25%, due 2/15/29	29,000,000	29,145,000
4.625%, due 2/1/28	5,630,000	5,883,350
Teleflex, Inc.		
4.25%, due 6/1/28 (b)	32,685,000	34,155,825
4.625%, due 11/15/27	5,000,000	5,272,625
4.875%, due 6/1/26	6,250,000	6,500,000
Varex Imaging Corp.		
7.875%, due 10/15/27 (b)	19,900,000	20,248,250
		<u>101,205,050</u>
Health Care—Services 4.7%		
Acadia Healthcare Co., Inc.		
5.00%, due 4/15/29 (b)	9,100,000	9,375,730
5.50%, due 7/1/28 (b)	8,950,000	9,308,000
5.625%, due 2/15/23	12,490,000	12,536,837
6.50%, due 3/1/24	11,195,000	11,446,887
AHP Health Partners, Inc.		
9.75%, due 7/15/26 (b)	21,000,000	22,260,000
Catalent Pharma Solutions, Inc. (b)		
4.875%, due 1/15/26	10,264,000	10,469,280
5.00%, due 7/15/27	9,385,000	9,783,863

	Principal Amount	Value
Health Care—Services (continued)		
Centene Corp.		
3.00%, due 10/15/30	\$13,000,000	\$ 13,499,889
4.25%, due 12/15/27	6,200,000	6,526,740
4.625%, due 12/15/29	20,070,000	21,850,911
4.75%, due 1/15/25	16,000,000	16,440,000
5.375%, due 6/1/26 (b)	3,045,000	3,203,979
5.375%, due 8/15/26 (b)	4,255,000	4,499,663
Charles River Laboratories International, Inc.		
5.50%, due 4/1/26 (b)	5,235,000	5,470,575
DaVita, Inc.		
3.75%, due 2/15/31 (b)	12,500,000	12,015,625
Encompass Health Corp.		
4.50%, due 2/1/28	23,185,000	23,744,222
4.625%, due 4/1/31	5,000,000	5,150,000
4.75%, due 2/1/30	24,790,000	25,821,760
5.75%, due 11/1/24	15,958,000	15,958,000
HCA, Inc.		
3.50%, due 9/1/30	20,920,000	21,392,575
5.25%, due 4/15/25	15,000,000	17,373,703
5.25%, due 6/15/26	5,000,000	5,823,683
5.375%, due 2/1/25	26,525,000	29,371,928
5.375%, due 9/1/26	4,170,000	4,686,038
5.625%, due 9/1/28	11,000,000	12,803,450
5.875%, due 5/1/23	7,240,000	7,873,500
5.875%, due 2/15/26	25,000,000	28,250,000
5.875%, due 2/1/29	4,565,000	5,370,677
7.50%, due 12/15/23	1,500,000	1,706,250
7.50%, due 11/6/33	19,975,000	26,982,230
7.58%, due 9/15/25	8,520,000	10,096,200
7.69%, due 6/15/25	31,650,000	37,742,625
8.36%, due 4/15/24	4,524,000	5,259,150
IQVIA, Inc. (b)		
5.00%, due 10/15/26	30,113,000	31,208,963
5.00%, due 5/15/27	5,000,000	5,237,500
Legacy LifePoint Health LLC		
6.75%, due 4/15/25 (b)	9,190,000	9,718,425
Molina Healthcare, Inc.		
4.375%, due 6/15/28 (b)	8,000,000	8,200,000
5.375%, due 11/15/22	8,180,000	8,500,206
RegionalCare Hospital Partners Holdings, Inc. / LifePoint Health, Inc.		
9.75%, due 12/1/26 (b)	35,490,000	38,240,475
Select Medical Corp.		
6.25%, due 8/15/26 (b)	9,950,000	10,497,250
		<u>565,696,789</u>
Holding Companies—Diversified 0.3%		
Stena International S.A. (b)		
5.75%, due 3/1/24	5,000,000	4,825,000
6.125%, due 2/1/25	34,560,000	32,486,400
		<u>37,311,400</u>

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

Portfolio of Investments October 31, 2020 (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Home Builders 2.2%		
Adams Homes, Inc.		
7.50%, due 2/15/25 (b)	\$15,630,000	\$ 15,708,150
Ashton Woods USA LLC / Ashton Woods Finance Co. (b)		
6.625%, due 1/15/28	6,000,000	6,030,000
6.75%, due 8/1/25	5,496,000	5,660,880
9.875%, due 4/1/27	10,540,000	11,699,400
Brookfield Residential Properties, Inc. / Brookfield Residential U.S. Corp. (b)		
4.875%, due 2/15/30	5,000,000	4,750,000
6.25%, due 9/15/27	17,360,000	17,788,792
6.375%, due 5/15/25	7,665,000	7,703,325
Century Communities, Inc.		
5.875%, due 7/15/25	4,630,000	4,768,900
6.75%, due 6/1/27	23,305,000	24,819,825
Installed Building Products, Inc.		
5.75%, due 2/1/28 (b)	17,080,000	17,998,050
M/I Homes, Inc.		
4.95%, due 2/1/28	7,500,000	7,762,500
5.625%, due 8/1/25	6,000,000	6,166,260
Meritage Homes Corp.		
5.125%, due 6/6/27	6,015,000	6,646,575
New Home Co., Inc.		
7.25%, due 4/1/22	20,030,000	20,318,432
Picasso Finance Sub, Inc.		
6.125%, due 6/15/25 (b)	15,000,000	15,819,000
Pultegroup, Inc.		
6.375%, due 5/15/33	8,125,000	10,359,375
Shea Homes, L.P. / Shea Homes Funding Corp. (b)		
4.75%, due 2/15/28	22,525,000	22,750,250
4.75%, due 4/1/29	7,000,000	7,105,000
STL Holding Co., LLC		
7.50%, due 2/15/26 (b)	12,000,000	11,940,000
Taylor Morrison Communities, Inc.		
5.75%, due 1/15/28 (b)	5,000,000	5,550,000
Williams Scotsman International, Inc.		
4.625%, due 8/15/28 (b)	12,000,000	12,075,000
Winnebago Industries, Inc.		
6.25%, due 7/15/28 (b)	15,795,000	16,703,213
		<u>260,122,927</u>
Household Products & Wares 0.8%		
Central Garden & Pet Co.		
4.125%, due 10/15/30	9,350,000	9,466,875
Prestige Brands, Inc. (b)		
5.125%, due 1/15/28	24,750,000	25,709,062
6.375%, due 3/1/24	44,988,000	46,000,230
Spectrum Brands, Inc.		
5.75%, due 7/15/25	11,687,000	12,023,001
6.125%, due 12/15/24	6,945,000	7,101,263
		<u>100,300,431</u>

	Principal Amount	Value
Housewares 0.0%‡		
Newell Brands, Inc.		
4.875%, due 6/1/25	\$ 5,035,000	\$ 5,451,898
Insurance 1.0%		
American Equity Investment Life Holding Co.		
5.00%, due 6/15/27	26,515,000	29,611,655
Fairfax Financial Holdings, Ltd.		
8.30%, due 4/15/26	5,435,000	6,767,618
Fidelity & Guaranty Life Holdings, Inc.		
5.50%, due 5/1/25 (b)	15,725,000	18,010,314
MGIC Investment Corp.		
5.25%, due 8/15/28	14,145,000	14,533,988
NMI Holdings, Inc.		
7.375%, due 6/1/25 (b)	16,000,000	17,440,000
Radian Group, Inc.		
4.875%, due 3/15/27	5,000,000	5,112,500
USI, Inc.		
6.875%, due 5/1/25 (b)	25,170,000	25,579,013
		<u>117,055,088</u>
Internet 2.3%		
Cars.com, Inc.		
6.375%, due 11/1/28 (b)	7,200,000	7,164,000
Cogent Communications Group, Inc.		
5.375%, due 3/1/22 (b)	7,970,000	8,109,475
Expedia Group, Inc. (b)		
6.25%, due 5/1/25	8,600,000	9,457,142
7.00%, due 5/1/25	16,415,000	17,577,803
GrubHub Holdings, Inc.		
5.50%, due 7/1/27 (b)	7,000,000	7,280,000
Netflix, Inc.		
3.625%, due 6/15/25 (b)	10,000,000	10,387,500
4.875%, due 4/15/28	2,000,000	2,249,400
4.875%, due 6/15/30 (b)	10,000,000	11,412,500
5.375%, due 11/15/29 (b)	9,205,000	10,781,356
5.50%, due 2/15/22	22,265,000	23,392,166
5.75%, due 3/1/24	24,961,000	27,613,106
5.875%, due 2/15/25	7,411,000	8,383,694
5.875%, due 11/15/28	32,450,000	38,771,098
Uber Technologies, Inc. (b)		
6.25%, due 1/15/28	4,125,000	4,181,719
7.50%, due 5/15/25	11,175,000	11,747,719
7.50%, due 9/15/27	21,160,000	22,117,490
VeriSign, Inc.		
4.625%, due 5/1/23	6,615,000	6,683,597
4.75%, due 7/15/27	19,419,000	20,584,140
5.25%, due 4/1/25	26,661,000	29,871,651
		<u>277,765,556</u>

	Principal Amount	Value
Corporate Bonds (continued)		
Investment Companies 1.4%		
Ares Capital Corp.		
3.875%, due 1/15/26	\$ 4,000,000	\$ 4,099,749
4.20%, due 6/10/24	5,000,000	5,222,628
Compass Group Diversified Holdings LLC		
8.00%, due 5/1/26 (b)	27,650,000	29,072,040
FS Energy & Power Fund		
7.50%, due 8/15/23 (b)	72,217,000	64,453,672
Icahn Enterprises, L.P. / Icahn Enterprises Finance Corp.		
4.75%, due 9/15/24	13,065,000	13,293,638
5.25%, due 5/15/27	24,290,000	25,135,452
6.25%, due 5/15/26	29,425,000	30,528,437
		<u>171,805,616</u>
Iron & Steel 0.9%		
Allegheny Ludlum LLC		
6.95%, due 12/15/25	22,688,000	22,688,000
Allegheny Technologies, Inc.		
7.875%, due 8/15/23	4,610,000	4,653,565
Big River Steel LLC / BRS Finance Corp.		
6.625%, due 1/31/29 (b)	35,000,000	36,050,000
Mineral Resources, Ltd.		
8.125%, due 5/1/27 (b)	38,363,000	41,815,670
		<u>105,207,235</u>
Leisure Time 1.8%		
Carlson Travel, Inc. (b)		
6.75%, due 12/15/25	77,516,000	54,261,200
8.50%, due 3/31/25	14,821,219	14,821,219
11.50% (9.50% Cash and 2.00% PIK), due 12/15/26 (a)	47,475,000	25,636,500
Carnival Corp. (b)		
9.875%, due 8/1/27	28,143,000	29,251,131
10.50%, due 2/1/26	27,445,000	29,709,212
11.50%, due 4/1/23	5,600,000	6,150,704
Silversea Cruise Finance, Ltd.		
7.25%, due 2/1/25 (b)	38,952,000	39,207,136
Vista Outdoor, Inc.		
5.875%, due 10/1/23	16,327,000	16,469,861
		<u>215,506,963</u>
Lodging 2.1%		
Boyd Gaming Corp.		
4.75%, due 12/1/27	17,920,000	17,427,379
6.00%, due 8/15/26	32,365,000	33,164,092
6.375%, due 4/1/26	12,450,000	12,917,871
8.625%, due 6/1/25 (b)	8,000,000	8,757,600
Hilton Domestic Operating Co., Inc.		
4.875%, due 1/15/30	23,325,000	23,995,594
5.125%, due 5/1/26	40,515,000	41,021,437
5.375%, due 5/1/25 (b)	5,000,000	5,166,900
5.75%, due 5/1/28 (b)	12,500,000	13,102,562

	Principal Amount	Value
Lodging (continued)		
Hyatt Hotels Corp.		
5.375%, due 4/23/25	\$11,500,000	\$ 12,472,084
5.75%, due 4/23/30	10,595,000	11,971,161
Marriott International, Inc.		
3.50%, due 10/15/32	9,200,000	9,079,870
3.75%, due 3/15/25	5,000,000	5,156,056
3.75%, due 10/1/25	5,000,000	5,139,407
4.625%, due 6/15/30	3,000,000	3,201,203
5.75%, due 5/1/25	28,075,000	31,215,587
Marriott Ownership Resorts, Inc. / ILG LLC		
6.50%, due 9/15/26	11,006,000	11,336,180
MGM Resorts International		
5.50%, due 4/15/27	2,000,000	2,019,220
5.75%, due 6/15/25	4,996,000	5,191,219
		<u>252,335,422</u>
Machinery—Construction & Mining 0.1%		
BWX Technologies, Inc. (b)		
4.125%, due 6/30/28	7,200,000	7,272,000
5.375%, due 7/15/26	3,000,000	3,109,890
		<u>10,381,890</u>
Machinery—Diversified 0.5%		
Briggs & Stratton Corp.		
6.875%, due 12/15/20 (g)(h)	9,200,000	839,500
Stevens Holding Co., Inc.		
6.125%, due 10/1/26 (b)	14,965,000	15,993,844
Tennant Co.		
5.625%, due 5/1/25	21,840,000	22,648,080
Vertical Holdco GmbH Co.		
7.625%, due 7/15/28 (b)	6,070,000	6,297,625
Vertical U.S. Newco, Inc.		
5.25%, due 7/15/27 (b)	11,025,000	11,346,930
		<u>57,125,979</u>
Media 5.6%		
Altice Financing S.A.		
7.50%, due 5/15/26 (b)	5,000,000	5,218,750
Block Communications, Inc.		
4.875%, due 3/1/28 (b)	14,000,000	14,350,000
Cable One, Inc.		
4.00%, due 11/15/30 (b)	5,000,000	5,075,000
CCO Holdings LLC / CCO Holdings Capital Corp. (b)		
4.25%, due 2/1/31	23,250,000	23,826,367
4.50%, due 8/15/30	47,430,000	49,291,865
4.50%, due 5/1/32	34,500,000	35,664,375
4.75%, due 3/1/30	28,935,000	30,435,280
5.00%, due 2/1/28	21,000,000	22,060,500
5.125%, due 5/1/27	41,225,000	43,286,250
5.375%, due 5/1/25	3,025,000	3,106,675

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

Portfolio of Investments October 31, 2020 (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Media (continued)		
CCO Holdings LLC / CCO Holdings Capital Corp. (b) (continued)		
5.375%, due 6/1/29	\$ 9,495,000	\$ 10,278,338
5.50%, due 5/1/26	825,000	858,000
5.75%, due 2/15/26	31,845,000	33,012,438
5.875%, due 5/1/27	5,920,000	6,176,810
CSC Holdings LLC (b)		
5.75%, due 1/15/30	31,435,000	33,605,430
6.50%, due 2/1/29	11,075,000	12,287,934
Diamond Sports Group LLC / Diamond Sports Finance Co.		
6.625%, due 8/15/27 (b)	20,385,000	8,136,673
DISH DBS Corp.		
5.875%, due 7/15/22	24,537,000	25,273,110
6.75%, due 6/1/21	10,205,000	10,409,100
7.75%, due 7/1/26	36,775,000	38,980,948
LCPR Senior Secured Financing DAC		
6.75%, due 10/15/27 (b)	54,680,000	58,097,500
Meredith Corp.		
6.50%, due 7/1/25 (b)	5,000,000	5,137,500
6.875%, due 2/1/26	69,860,000	57,896,475
Quebecor Media, Inc.		
5.75%, due 1/15/23	30,005,000	32,210,367
Sirius XM Radio, Inc. (b)		
4.625%, due 7/15/24	5,000,000	5,156,000
5.00%, due 8/1/27	13,000,000	13,617,500
5.375%, due 7/15/26	6,000,000	6,248,760
5.50%, due 7/1/29	11,590,000	12,615,135
Sterling Entertainment Enterprises LLC		
10.25%, due 1/15/25 (d)(e)(f)(i)	20,000,000	20,962,000
TEGNA, Inc.		
4.625%, due 3/15/28 (b)	2,000,000	1,972,160
Videotron, Ltd.		
5.00%, due 7/15/22	15,949,000	16,708,172
5.375%, due 6/15/24 (b)	17,850,000	19,411,875
Virgin Media Finance PLC		
5.00%, due 7/15/30 (b)	11,500,000	11,442,500
		<u>672,809,787</u>
Metal Fabricate & Hardware 0.8%		
Advanced Drainage Systems, Inc.		
5.00%, due 9/30/27 (b)	11,115,000	11,630,514
Grinding Media, Inc. / Moly-Cop AltaSteel, Ltd.		
7.375%, due 12/15/23 (b)	67,820,000	68,498,200
Park-Ohio Industries, Inc.		
6.625%, due 4/15/27	17,990,000	17,273,998
		<u>97,402,712</u>
Mining 2.2%		
Alcoa Nederland Holding B.V. (b)		
6.75%, due 9/30/24	7,910,000	8,157,188
7.00%, due 9/30/26	20,510,000	21,561,548

	Principal Amount	Value
Mining (continued)		
Arconic Corp.		
6.00%, due 5/15/25 (b)	\$14,435,000	\$ 15,283,056
Century Aluminum Co.		
12.00% (10.00% Cash and 2.00% PIK), due 7/1/25 (a)(b)	17,585,000	18,420,287
Compass Minerals International, Inc. (b)		
4.875%, due 7/15/24	7,000,000	7,105,000
6.75%, due 12/1/27	25,500,000	27,660,360
First Quantum Minerals, Ltd. (b)		
6.875%, due 10/15/27	10,000,000	9,974,900
7.25%, due 4/1/23	25,027,000	25,152,135
7.50%, due 4/1/25	4,000,000	4,020,000
Hecla Mining Co.		
7.25%, due 2/15/28	4,350,000	4,665,375
IAMGOLD Corp.		
5.75%, due 10/15/28 (b)	27,000,000	27,021,600
Joseph T. Ryerson & Son, Inc		
8.50%, due 8/1/28 (b)	11,700,000	12,537,135
Novelis Corp. (b)		
4.75%, due 1/30/30	16,745,000	16,981,356
5.875%, due 9/30/26	64,580,000	66,638,810
		<u>265,178,750</u>
Miscellaneous—Manufacturing 0.9%		
Amsted Industries, Inc. (b)		
4.625%, due 5/15/30	2,100,000	2,157,750
5.625%, due 7/1/27	23,395,000	24,564,750
EnPro Industries, Inc.		
5.75%, due 10/15/26	21,784,000	22,927,660
FXI Holdings, Inc. (b)		
7.875%, due 11/1/24	2,445,000	2,286,075
12.25%, due 11/15/26	22,892,000	23,922,140
Hillenbrand, Inc.		
5.75%, due 6/15/25	7,850,000	8,379,875
Koppers, Inc.		
6.00%, due 2/15/25 (b)	27,535,000	28,154,538
		<u>112,392,788</u>
Oil & Gas 7.4%		
Apache Corp.		
4.625%, due 11/15/25	6,000,000	5,700,000
4.875%, due 11/15/27	13,500,000	12,669,750
Ascent Resources Utica Holdings LLC / ARU Finance Corp. (b)		
7.00%, due 11/1/26	11,790,000	10,434,150
9.00%, due 11/1/27	4,324,000	4,194,280
Callon Petroleum Co.		
6.125%, due 10/1/24	21,000,000	7,560,000
Comstock Resources, Inc.		
9.75%, due 8/15/26	63,555,000	66,955,192
9.76%, due 8/15/26	11,535,000	12,155,006

	Principal Amount	Value
Corporate Bonds (continued)		
Oil & Gas (continued)		
Continental Resources, Inc.		
4.50%, due 4/15/23	\$24,225,000	\$ 23,030,465
5.00%, due 9/15/22	3,000,000	2,955,000
CVR Energy, Inc. (b)		
5.25%, due 2/15/25	3,585,000	2,608,088
5.75%, due 2/15/28	2,000,000	1,365,000
Endeavor Energy Resources, L.P. / EER Finance, Inc.		
6.625%, due 7/15/25 (b)	7,025,000	7,288,437
Energy Ventures GOM LLC / EnVen Finance Corp.		
11.00%, due 2/15/23 (b)	16,000,000	11,800,000
EQT Corp.		
7.875%, due 2/1/25	21,899,000	24,362,637
Gulfport Energy Corp.		
6.00%, due 10/15/24	50,754,000	27,660,930
6.375%, due 5/15/25	24,354,000	13,516,470
6.375%, due 1/15/26	11,915,000	6,523,463
6.625%, due 5/1/23	17,072,000	9,359,724
Hess Corp.		
6.00%, due 1/15/40	5,000,000	5,545,669
Indigo Natural Resources LLC		
6.875%, due 2/15/26 (b)	18,620,000	18,294,150
Jagged Peak Energy LLC		
5.875%, due 5/1/26	4,150,000	4,274,500
Marathon Oil Corp.		
4.40%, due 7/15/27	21,000,000	21,110,229
6.60%, due 10/1/37	3,100,000	3,198,126
6.80%, due 3/15/32	8,000,000	8,603,471
Matador Resources Co.		
5.875%, due 9/15/26	14,600,000	11,753,000
Montage Resources Corp.		
8.875%, due 7/15/23	18,500,000	18,777,500
Moss Creek Resources Holdings, Inc.		
7.50%, due 1/15/26 (b)	12,465,000	6,201,338
Murphy Oil Corp.		
6.875%, due 8/15/24	10,590,000	9,478,050
Noble Energy, Inc.		
3.85%, due 1/15/28	5,560,000	6,353,443
3.90%, due 11/15/24	6,550,000	7,237,172
4.95%, due 8/15/47	10,000,000	13,089,466
5.05%, due 11/15/44	33,000,000	42,967,236
5.25%, due 11/15/43	6,500,000	8,656,644
6.00%, due 3/1/41	3,500,000	4,916,518
Occidental Petroleum Corp.		
2.70%, due 8/15/22	10,374,000	9,593,356
2.70%, due 2/15/23	16,691,000	14,938,445
2.90%, due 8/15/24	8,000,000	6,658,400
3.20%, due 8/15/26	12,000,000	9,270,000
3.40%, due 4/15/26	2,744,000	2,146,302

	Principal Amount	Value
Oil & Gas (continued)		
Occidental Petroleum Corp. (continued)		
3.50%, due 8/15/29	\$ 5,000,000	\$ 3,607,300
5.55%, due 3/15/26	30,505,000	26,539,350
5.875%, due 9/1/25	6,000,000	5,280,000
6.375%, due 9/1/28	6,635,000	5,805,625
6.45%, due 9/15/36	6,850,000	5,548,500
6.625%, due 9/1/30	13,270,000	11,628,501
6.95%, due 7/1/24	13,950,000	13,182,750
7.15%, due 5/15/28	4,000,000	3,754,680
Parkland Corp. (b)		
5.875%, due 7/15/27	11,025,000	11,378,737
6.00%, due 4/1/26	6,855,000	7,077,788
Parsley Energy LLC / Parsley Finance Corp. (b)		
5.25%, due 8/15/25	5,320,000	5,479,600
5.625%, due 10/15/27	4,000,000	4,255,000
PBF Holding Co. LLC / PBF Finance Corp.		
6.00%, due 2/15/28 (b)	32,850,000	12,645,607
7.25%, due 6/15/25	22,900,000	9,503,500
9.25%, due 5/15/25 (b)	19,420,000	17,235,250
PDC Energy, Inc.		
6.125%, due 9/15/24	22,880,000	22,250,800
PetroQuest Energy, Inc.		
10.00% (10.00% PIK), due 2/15/24 (a)(d)(e)(f)	23,069,065	2,307
QEP Resources, Inc.		
5.25%, due 5/1/23	15,450,000	12,282,750
5.625%, due 3/1/26	19,790,000	12,566,650
Range Resources Corp.		
5.875%, due 7/1/22	9,604,000	9,604,000
9.25%, due 2/1/26 (b)	36,000,000	38,160,000
Southwestern Energy Co.		
6.45%, due 1/23/25	25,936,000	25,984,630
7.50%, due 4/1/26	26,545,000	27,017,501
7.75%, due 10/1/27	2,500,000	2,584,375
8.375%, due 9/15/28	8,000,000	8,360,000
Sunoco, L.P. / Sunoco Finance Corp.		
6.00%, due 4/15/27	19,965,000	20,638,020
Talos Production LLC / Talos Production Finance, Inc.		
11.00%, due 4/3/22	35,232,348	33,294,569
Transocean Guardian, Ltd.		
5.875%, due 1/15/24 (b)	8,931,000	5,447,910
Transocean Pontus, Ltd.		
6.125%, due 8/1/25 (b)	2,168,400	1,915,651
Transocean Poseidon, Ltd.		
6.875%, due 2/1/27 (b)	11,750,000	8,812,500
Transocean Sentry, Ltd.		
5.375%, due 5/15/23 (b)	12,500,000	8,031,250
Ultra Resources, Inc.		
6.875%, due 4/15/22 (b)(f)(g)(h)	28,880,000	93,860

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

Portfolio of Investments October 31, 2020 (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Oil & Gas (continued)		
Viper Energy Partners, L.P.		
5.375%, due 11/1/27 (b)	\$14,350,000	\$ 14,647,045
WPX Energy, Inc.		
5.875%, due 6/15/28	5,000,000	5,112,500
		<u>882,930,113</u>
Oil & Gas Services 0.1%		
Nine Energy Service, Inc.		
8.75%, due 11/1/23 (b)	19,795,000	5,839,525
Packaging 0.1%		
Graphic Packaging International LLC		
3.50%, due 3/1/29 (b)	7,000,000	7,000,000
Packaging & Containers 0.5%		
ARD Finance S.A.		
6.50% (6.50% Cash or 7.25% PIK), due 6/30/27 (a)(b)	21,985,000	22,342,256
Cascades, Inc. / Cascades U.S.A., Inc. (b)		
5.125%, due 1/15/26	11,306,000	11,814,770
5.375%, due 1/15/28	21,100,000	21,996,750
Matthews International Corp.		
5.25%, due 12/1/25 (b)	3,000,000	2,850,000
Silgan Holdings, Inc.		
4.125%, due 2/1/28	3,515,000	3,651,382
		<u>62,655,158</u>
Pharmaceuticals 1.3%		
Bausch Health Americas, Inc. (b)		
8.50%, due 1/31/27	11,915,000	13,028,099
9.25%, due 4/1/26	14,000,000	15,435,000
Bausch Health Cos., Inc. (b)		
5.00%, due 1/30/28	10,315,000	10,195,140
5.25%, due 1/30/30	8,735,000	8,626,249
6.125%, due 4/15/25	18,000,000	18,481,500
6.25%, due 2/15/29	11,000,000	11,336,160
7.00%, due 1/15/28	7,000,000	7,402,500
7.25%, due 5/30/29	5,000,000	5,378,475
Cheplapharm Arzneimittel GmbH		
5.50%, due 1/15/28 (b)	9,000,000	9,114,390
Endo Dac / Endo Finance LLC / Endo Finco, Inc. (b)		
6.00%, due 6/30/28	8,352,000	6,451,920
9.50%, due 7/31/27	6,255,000	6,709,801
Par Pharmaceutical, Inc.		
7.50%, due 4/1/27 (b)	26,701,000	28,303,060
Vizient, Inc.		
6.25%, due 5/15/27 (b)	12,000,000	12,690,000
		<u>153,152,294</u>

	Principal Amount	Value
Pipelines 4.6%		
ANR Pipeline Co.		
7.375%, due 2/15/24	\$ 2,555,000	\$ 3,013,030
9.625%, due 11/1/21	10,349,000	11,240,783
Antero Midstream Partners, L.P. / Antero Midstream Finance Corp.		
5.375%, due 9/15/24	10,720,000	10,025,344
5.75%, due 1/15/28 (b)	14,110,000	12,557,900
Cheniere Energy Partners, L.P.		
5.25%, due 10/1/25	14,515,000	14,764,658
5.625%, due 10/1/26	15,530,000	15,943,098
CNX Midstream Partners, L.P. / CNX Midstream Finance Corp.		
6.50%, due 3/15/26 (b)	22,036,000	22,390,780
Enable Midstream Partners, L.P.		
3.90%, due 5/15/24	3,000,000	2,947,970
4.15%, due 9/15/29	9,295,000	8,330,214
4.40%, due 3/15/27	20,475,000	19,440,887
4.95%, due 5/15/28	17,610,000	16,889,740
EQM Midstream Partners, L.P. (b)		
6.00%, due 7/1/25	11,250,000	11,531,250
6.50%, due 7/1/27	8,900,000	9,334,275
Harvest Midstream I L.P.		
7.50%, due 9/1/28 (b)	16,590,000	16,465,575
Hess Midstream Operations L.P.		
5.625%, due 2/15/26 (b)	1,000,000	1,000,000
Holly Energy Partners, L.P. / Holly Energy Finance Corp.		
5.00%, due 2/1/28 (b)	9,870,000	9,351,825
MPLX, L.P.		
4.875%, due 12/1/24	19,495,000	21,831,980
4.875%, due 6/1/25	5,000,000	5,646,356
NGPL PipeCo LLC (b)		
4.875%, due 8/15/27	16,630,000	18,098,503
7.768%, due 12/15/37	10,630,000	13,160,567
NuStar Logistics, L.P.		
5.75%, due 10/1/25	3,000,000	3,020,490
6.00%, due 6/1/26	15,000,000	14,812,500
6.375%, due 10/1/30	2,000,000	2,012,500
6.75%, due 2/1/21	15,215,000	15,348,131
ONEOK Partners, L.P.		
6.125%, due 2/1/41	2,000,000	2,073,541
6.20%, due 9/15/43	3,255,000	3,471,028
6.65%, due 10/1/36	1,500,000	1,656,046
PBF Logistics, L.P. / PBF Logistics Finance Corp.		
6.875%, due 5/15/23	6,050,000	4,749,250
Plains All American Pipeline, L.P.		
6.125%, due 11/15/22 (j)(k)	44,328,000	27,372,540
Plains All American Pipeline, L.P. / PAA Finance Corp.		
3.65%, due 6/1/22	13,175,000	13,498,219

	Principal Amount	Value
Corporate Bonds (continued)		
Pipelines (continued)		
Rockies Express Pipeline LLC (b)		
3.60%, due 5/15/25	\$ 7,000,000	\$ 6,982,500
4.80%, due 5/15/30	15,220,000	14,310,605
Ruby Pipeline LLC		
7.75%, due 4/1/22 (b)	42,062,136	36,108,057
Tallgrass Energy Partners, L.P. / Tallgrass Energy Finance Corp. (b)		
5.50%, due 9/15/24	26,235,000	25,211,310
6.00%, due 3/1/27	19,000,000	17,955,000
7.50%, due 10/1/25	8,500,000	8,585,000
Targa Resources Partners, L.P. / Targa Resources Partners Finance Corp.		
5.00%, due 1/15/28	6,320,000	6,241,000
5.875%, due 4/15/26	7,590,000	7,741,800
6.50%, due 7/15/27	18,950,000	19,850,125
TransMontaigne Partners, L.P. / TLP Finance Corp.		
6.125%, due 2/15/26	19,738,000	20,176,381
Western Midstream Operating, L.P.		
3.95%, due 6/1/25	3,715,000	3,473,525
4.10%, due 2/1/25	33,100,000	31,184,172
4.65%, due 7/1/26	5,000,000	4,800,000
4.75%, due 8/15/28	12,000,000	11,220,000
5.30%, due 3/1/48	7,500,000	6,037,500
6.25%, due 2/1/50	3,000,000	2,755,650
		<u>554,611,605</u>
Real Estate 0.9%		
CBRE Services, Inc.		
5.25%, due 3/15/25	2,905,000	3,367,751
Howard Hughes Corp.		
5.375%, due 3/15/25 (b)	23,000,000	23,028,750
Kennedy-Wilson, Inc.		
5.875%, due 4/1/24	18,100,000	17,466,500
Newmark Group, Inc.		
6.125%, due 11/15/23	43,914,000	46,429,070
Realogy Group LLC / Realogy Co- Issuer Corp.		
9.375%, due 4/1/27 (b)	16,000,000	16,943,200
		<u>107,235,271</u>
Real Estate Investment Trusts 3.7%		
Crown Castle International Corp.		
5.25%, due 1/15/23	25,000,000	27,426,613
CTR Partnership, L.P. / CareTrust Capital Corp.		
5.25%, due 6/1/25	6,575,000	6,772,250
Diversified Healthcare Trust		
9.75%, due 6/15/25	14,800,000	16,280,000
Equinix, Inc.		
5.375%, due 5/15/27	55,635,000	60,651,290

	Principal Amount	Value
Real Estate Investment Trusts (continued)		
GLP Capital, L.P. / GLP Financing II, Inc.		
4.00%, due 1/15/31	\$ 3,400,000	\$ 3,554,904
5.25%, due 6/1/25	10,000,000	10,924,800
5.30%, due 1/15/29	14,080,000	15,720,883
5.375%, due 11/1/23	6,000,000	6,420,900
5.375%, due 4/15/26	5,620,000	6,241,797
5.75%, due 6/1/28	7,700,000	8,758,288
Host Hotels & Resorts, L.P.		
3.50%, due 9/15/30	12,000,000	11,459,943
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp. (b)		
5.25%, due 3/15/22	5,000,000	4,859,400
5.875%, due 8/1/21	19,934,000	19,859,247
MGM Growth Properties Operating Partnership, L.P. / MGP Finance Co-Issuer, Inc.		
4.625%, due 6/15/25 (b)	21,650,000	22,049,659
5.625%, due 5/1/24	63,960,000	67,330,692
5.75%, due 2/1/27	25,800,000	27,841,683
MPT Operating Partnership, L.P. / MPT Finance Corp.		
4.625%, due 8/1/29	11,640,000	12,187,080
5.00%, due 10/15/27	27,425,000	28,698,891
5.25%, due 8/1/26	5,500,000	5,706,250
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer		
5.875%, due 10/1/28 (b)	11,500,000	11,270,000
RHP Hotel Properties, L.P. / RHP Finance Corp.		
4.75%, due 10/15/27	26,050,000	24,073,326
SBA Communications Corp.		
3.875%, due 2/15/27 (b)	12,400,000	12,601,500
VICI Properties, L.P. / VICI Note Co., Inc. (b)		
3.50%, due 2/15/25	1,840,000	1,846,808
3.75%, due 2/15/27	16,637,000	16,678,593
4.125%, due 8/15/30	9,580,000	9,699,750
		<u>438,914,547</u>
Retail 2.7%		
1011778 B.C. ULC / New Red Finance, Inc.		
4.00%, due 10/15/30 (b)	33,000,000	32,793,750
Asbury Automotive Group, Inc. (b)		
4.50%, due 3/1/28	22,302,000	22,692,285
4.75%, due 3/1/30	13,400,000	13,835,500
Beacon Roofing Supply, Inc.		
4.875%, due 11/1/25 (b)	16,935,000	16,613,235
Dave & Buster's, Inc.		
7.625%, due 11/1/25 (b)	5,000,000	4,906,250

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

Portfolio of Investments October 31, 2020 (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Retail (continued)		
Group 1 Automotive, Inc.		
4.00%, due 8/15/28 (b)	\$ 7,000,000	\$ 7,008,750
Ken Garff Automotive LLC		
4.875%, due 9/15/28 (b)	23,200,000	22,987,140
KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC (b)		
4.75%, due 6/1/27	12,287,000	12,715,386
5.25%, due 6/1/26	34,750,000	35,908,044
Kohl's Corp.		
9.50%, due 5/15/25	14,630,000	17,505,754
L Brands, Inc.		
6.875%, due 7/1/25 (b)	3,000,000	3,215,940
Murphy Oil USA, Inc.		
4.75%, due 9/15/29	5,000,000	5,237,500
5.625%, due 5/1/27	10,417,000	10,937,850
Penske Automotive Group, Inc.		
3.50%, due 9/1/25	15,900,000	15,939,750
5.375%, due 12/1/24	16,840,000	17,197,850
5.50%, due 5/15/26	15,855,000	16,360,378
TPro Acquisition Corp.		
11.00%, due 10/15/24 (b)	3,500,000	3,517,500
Yum! Brands, Inc.		
3.625%, due 3/15/31	28,900,000	28,358,125
4.75%, due 1/15/30 (b)	31,090,000	33,421,750
7.75%, due 4/1/25 (b)	4,500,000	4,943,025
		<u>326,095,762</u>
Semiconductors 0.1%		
Microchip Technology, Inc.		
4.25%, due 9/1/25 (b)	8,000,000	8,305,352
Software 3.7%		
ACI Worldwide, Inc.		
5.75%, due 8/15/26 (b)	7,500,000	7,912,500
Ascend Learning LLC		
6.875%, due 8/1/25 (b)	27,000,000	27,438,750
Black Knight InfoServ, LLC		
3.625%, due 9/1/28 (b)	2,000,000	2,025,000
BY Crown Parent LLC		
7.375%, due 10/15/24 (b)	30,140,000	30,441,400
BY Crown Parent LLC / BY Bond Finance, Inc.		
4.25%, due 1/31/26 (b)	13,200,000	13,365,000
Camelot Finance S.A.		
4.50%, due 11/1/26 (b)	15,990,000	16,629,600
CDK Global, Inc.		
4.875%, due 6/1/27	6,750,000	6,995,194
5.25%, due 5/15/29 (b)	14,500,000	15,554,150
5.875%, due 6/15/26	39,397,000	41,022,126

	Principal Amount	Value
Software (continued)		
Change Healthcare Holdings LLC / Change Healthcare Finance, Inc.		
5.75%, due 3/1/25 (b)	\$ 13,500,000	\$ 13,494,195
Fair Isaac Corp. (b)		
4.00%, due 6/15/28	1,500,000	1,550,625
5.25%, due 5/15/26	12,250,000	13,597,500
Logan Merger Sub, Inc		
5.50%, due 9/1/27 (b)	7,500,000	7,603,125
MSCI, Inc. (b)		
3.625%, due 9/1/30	7,125,000	7,320,938
3.875%, due 2/15/31	40,360,000	42,176,200
4.00%, due 11/15/29	31,330,000	32,697,868
4.75%, due 8/1/26	13,290,000	13,804,988
5.375%, due 5/15/27	22,685,000	24,216,237
Open Text Corp. (b)		
3.875%, due 2/15/28	17,385,000	17,659,335
5.875%, due 6/1/26	30,090,000	31,293,600
Open Text Holdings, Inc.		
4.125%, due 2/15/30 (b)	22,327,000	23,164,262
PTC, Inc. (b)		
3.625%, due 2/15/25	11,000,000	11,199,375
4.00%, due 2/15/28	22,759,000	23,527,116
SS&C Technologies, Inc.		
5.50%, due 9/30/27 (b)	22,095,000	23,483,229
		<u>448,172,313</u>
Telecommunications 5.9%		
Altice France S.A.		
7.375%, due 5/1/26 (b)	28,300,000	29,536,710
CenturyLink, Inc.		
5.80%, due 3/15/22	28,940,000	30,097,600
6.45%, due 6/15/21	10,000,000	10,212,500
CommScope Technologies LLC		
6.00%, due 6/15/25 (b)	4,779,000	4,737,805
CommScope, Inc. (b)		
7.125%, due 7/1/28	7,250,000	7,290,238
8.25%, due 3/1/27	27,815,000	28,788,386
Connect Finco SARL / Connect U.S. Finco LLC		
6.75%, due 10/1/26 (b)	54,590,000	54,983,048
Hughes Satellite Systems Corp.		
5.25%, due 8/1/26	18,000,000	19,291,950
6.625%, due 8/1/26	19,275,000	20,877,234
7.625%, due 6/15/21	18,000,000	18,495,000
Level 3 Financing, Inc.		
5.375%, due 5/1/25	31,477,000	32,373,780
Qualitytech, L.P. / QTS Finance Corp. (b)		
3.875%, due 10/1/28	14,500,000	14,529,435
4.75%, due 11/15/25	26,321,000	27,271,188
Sprint Capital Corp.		
6.875%, due 11/15/28	104,520,000	132,217,800

	Principal Amount	Value
Corporate Bonds (continued)		
Telecommunications (continued)		
Sprint Corp.		
7.25%, due 9/15/21	\$ 4,185,000	\$ 4,359,012
7.875%, due 9/15/23	46,900,000	53,466,000
Switch, Ltd.		
3.75%, due 9/15/28 (b)	18,000,000	18,022,500
T-Mobile USA, Inc.		
4.00%, due 4/15/22	3,000,000	3,094,455
4.50%, due 4/15/50 (b)	30,000,000	34,885,050
4.75%, due 2/1/28	31,435,000	33,679,358
5.125%, due 4/15/25	28,045,000	28,746,125
5.375%, due 4/15/27	33,000,000	35,227,500
6.00%, due 4/15/24	15,315,000	15,586,076
6.50%, due 1/15/26	46,900,000	48,869,800
		<u>706,638,550</u>
Textiles 0.2%		
Eagle Intermediate Global Holding B.V. / Ruyi U.S. Finance LLC		
7.50%, due 5/1/25 (b)	33,344,000	<u>23,340,800</u>
Toys, Games & Hobbies 0.8%		
Mattel, Inc. (b)		
5.875%, due 12/15/27	19,775,000	21,489,492
6.75%, due 12/31/25	64,645,000	67,990,379
		<u>89,479,871</u>
Transportation 0.4%		
Teekay Corp.		
9.25%, due 11/15/22 (b)	6,000,000	5,762,400
Watco Cos. LLC / Watco Finance Corp.		
6.50%, due 6/15/27 (b)	38,100,000	39,528,750
		<u>45,291,150</u>
Trucking & Leasing 0.1%		
Fortress Transportation & Infrastructure Investors LLC		
6.75%, due 3/15/22 (b)	9,000,000	<u>8,932,163</u>
Total Corporate Bonds (Cost \$10,173,820,490)		
		<u>10,365,235,208</u>

Loan Assignments 2.5%

Automobile 0.1%		
Dealer Tire LLC		
2020 Term Loan B		
4.398% (1 Month LIBOR + 4.25%), due 12/12/25 (l)	17,353,750	<u>16,854,830</u>
Beverage, Food & Tobacco 0.2%		
United Natural Foods, Inc.		
Term Loan B		
4.398% (1 Month LIBOR + 4.25%), due 10/22/25 (l)	18,577,964	<u>18,270,275</u>

	Principal Amount	Value
Chemicals, Plastics & Rubber 0.1%		
SCIH Salt Holdings, Inc.		
Term Loan B		
5.50% (3 Month LIBOR + 4.50%), due 3/16/27 (l)	\$12,967,500	<u>\$ 12,870,244</u>
Containers, Packaging & Glass 0.1%		
Neenah Foundry Co.		
2017 Term Loan		
10.00% (2 Month LIBOR + 9.00%), due 12/13/22 (e)(l)	8,910,435	<u>7,573,870</u>
Finance 0.1%		
Jefferies Finance LLC		
2019 Term Loan		
3.188% (1 Month LIBOR + 3.00%), due 6/3/26 (l)	9,875,000	<u>9,570,554</u>
Healthcare, Education & Childcare 0.2%		
Ascend Learning LLC		
2017 Term Loan B		
4.00% (1 Month LIBOR + 3.00%), due 7/12/24 (l)	5,911,135	5,751,044
Jaguar Holding Co. II		
2018 Term Loan		
3.50% (1 Month LIBOR + 2.50%), due 8/18/22 (l)	14,738,180	14,614,247
RegionalCare Hospital Partners Holdings, Inc.		
2018 Term Loan B		
3.898% (1 Month LIBOR + 3.75%), due 11/16/25 (l)	10,000,000	<u>9,691,670</u>
		<u>30,056,961</u>
Insurance 0.1%		
USI, Inc.		
2017 Repriced Term Loan		
3.22% (3 Month LIBOR + 3.00%), due 5/16/24 (l)	14,558,733	<u>14,009,752</u>
Leisure, Amusement, Motion Pictures & Entertainment 0.0%		
NASCAR Holdings, Inc.		
Term Loan B		
2.902% (1 Month LIBOR + 2.75%), due 10/19/26 (l)	5,589,149	<u>5,432,452</u>
Manufacturing 0.1%		
Adient U.S. LLC		
Term Loan B		
4.422%-4.492% (1 Month LIBOR + 4.25%, 3 Month LIBOR + 4.25%), due 5/6/24 (l)	6,658,175	<u>6,549,980</u>

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

Portfolio of Investments October 31, 2020 (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Media 0.1%		
Allen Media LLC		
2020 Term Loan B		
5.72% (3 Month LIBOR + 5.50%), due 2/10/27 (l)	\$ 9,948,423	\$ 9,616,812
Oil & Gas 0.2%		
Ascent Resources—Utica 2020 Fixed		
2nd Lien Term Loan		
9.00%, due 11/1/25	9,011,000	9,461,550
PetroQuest Energy LLC		
2020 Term Loan		
8.50% (1 Month LIBOR + 7.50%), due 11/8/23 (d)(f)(l)	1,812,750	1,812,750
PetroQuest Energy, Inc.		
Term Loan Note		
10.013%, due 11/8/23 (d)(e)(f)	17,525,232	14,370,690
		<u>25,644,990</u>
Retail Store 0.6%		
Bass Pro Group LLC		
Term Loan B		
5.75% (3 Month LIBOR + 5.00%), due 9/25/24 (l)	75,667,149	75,236,300
Software 0.1%		
By Crown Parent LLC		
Term Loan B1		
4.00% (1 Month LIBOR + 3.00%), due 1/31/26 (l)	9,880,790	9,633,770
Utilities 0.5%		
Hamilton Projects Acquiror LLC		
Term Loan B		
5.75% (3 Month LIBOR + 4.75%), due 6/17/27 (l)	5,985,000	5,960,060
Pacific Gas & Electric Co.		
2020 Term Loan		
5.50% (3 Month LIBOR + 4.50%), due 6/23/25 (l)	53,865,000	53,427,347
		<u>59,387,407</u>
Total Loan Assignments (Cost \$303,939,171)		<u>300,708,197</u>
Total Long-Term Bonds (Cost \$10,597,381,846)		<u>10,773,189,912</u>

	Shares	Value
Common Stocks 0.9%		
Auto Parts & Equipment 0.1%		
ATD New Holdings, Inc. (f)(m)	142,545	\$ 1,995,630
Energy Technology (d)(e)(f)	16,724	9,316,940
		<u>11,312,570</u>
Commercial Services 0.0%‡		
Carlson Travel, Inc. (d)(e)(f)(m)	15,152	841,845
Electric Utilities 0.0%‡		
Keycon Power Holdings LLC (d)(e)(f)(m)	38,680	387
Independent Power & Renewable Electricity Producers 0.5%		
GenOn Energy, Inc. (d)(e)(f)(m)	386,241	61,798,560
Media 0.0%‡		
ION Media Networks, Inc. (d)(e)(f)(i)(m)	2,287	1,811,304
Metals & Mining 0.1%		
Neenah Enterprises, Inc. (d)(e)(f)(m)	720,961	6,265,151
Oil, Gas & Consumable Fuels 0.2%		
California Resources Corp. (d)(h)(i)(m)	180,041	1,149,014
California Resources Corp. (m)	126,222	1,691,375
Talos Energy, Inc. (m)	2,074,193	13,648,190
Titan Energy LLC (f)(m)	91,174	3,651
Whiting Petroleum Corp. (m)	433,615	6,330,779
		<u>22,823,009</u>
Oil & Gas 0.0%‡		
PetroQuest Energy, Inc. (d)(e)(f)	2,314,883	0
Software 0.0%‡		
ASG Corp. (d)(e)(f)(m)	12,502	0
Total Common Stocks (Cost \$177,263,605)		<u>104,852,826</u>
Preferred Stock 0.3%		
Auto Parts & Equipment 0.3%		
Energy Technology (d)(e)(f)	37,258	33,565,732
Total Convertible Preferred Stock (Cost \$35,514,837)		<u>33,565,732</u>
Exchange-Traded Funds 0.6%		
iShares Gold Trust (m)	1,859,000	33,257,510
SPDR Gold Shares (m)	177,786	31,325,893
Vanguard Value ETF	36,762	3,772,149
Total Exchange-Traded Funds (Cost \$51,391,364)		<u>68,355,552</u>

	Number of Warrants	Value
Warrants 0.0%‡		
Oil, Gas & Consumable Fuels 0.0%‡		
California Resources Corp.		
Expires 10/27/24	38,941	\$ 15,576
Total Warrants		15,576
(Cost \$15,576)		15,576

	Shares	
Short-Term Investments 7.1%		
Unaffiliated Investment Company 7.1%		
State Street Institutional U.S.		
Government Money Market Fund, Premier Class, 0.03% (n)	853,877,172	853,877,172
State Street Navigator Securities Lending		
Government Money Market Portfolio, 0.09% (n)(o)	2,741,715	2,741,715
Total Short-Term Investments		856,618,887
(Cost \$856,618,887)		856,618,887
Total Investments		11,836,598,485
(Cost \$11,718,186,115)	98.9%	11,836,598,485
Other Assets, Less Liabilities	1.1	127,384,452
Net Assets	100.0%	\$11,963,982,937

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

- (a) PIK ("Payment-in-Kind")—issuer may pay interest or dividends with additional securities and/or in cash.
- (b) 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.
- (c) All or a portion of this security was held on loan. As of October 31, 2020, the aggregate market value of securities on loan was \$2,697,938. The Fund received cash collateral with a value of \$2,741,715 (See Note 2(H)).
- (d) Fair valued security—Represents fair value as measured in good faith under procedures approved by the Board of Trustees. As of October 31, 2020, the total market value of fair valued securities was \$162,949,763, which represented 1.4% of the Fund's net assets.
- (e) Security in which significant unobservable inputs (Level 3) were used in determining fair value.
- (f) Illiquid security—As of October 31, 2020, the total market value of these securities deemed illiquid under procedures approved by the Board of Trustees was \$109,595,231, which represented 0.9% of the Fund's net assets. (Unaudited)
- (g) Issue in non-accrual status.
- (h) Issue in default.

- (i) Restricted security. (See Note 6)
- (j) Fixed to floating rate—Rate shown was the rate in effect as of October 31, 2020.
- (k) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (l) Floating rate—Rate shown was the rate in effect as of October 31, 2020.
- (m) Non-income producing security.
- (n) Current yield as of October 31, 2020.
- (o) Represents a security purchased with cash collateral received for securities on loan.

The following abbreviations are used in the preceding pages:

ETF—Exchange-Traded Fund

LIBOR—London Interbank Offered Rate

SPDR—Standard & Poor's Depository Receipt

Portfolio of Investments October 31, 2020 (continued)

The following is a summary of the fair valuations according to the inputs used as of October 31, 2020, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bonds				
Convertible Bonds	\$ —	\$ 107,246,507	\$ —	\$ 107,246,507
Corporate Bonds (b)	—	10,333,217,818	32,017,390	10,365,235,208
Loan Assignments (c)	—	278,763,637	21,944,560	300,708,197
Total Long-Term Bonds	—	10,719,227,962	53,961,950	10,773,189,912
Common Stocks	21,673,995	3,144,644(d)	80,034,187(e)	104,852,826
Preferred Stock (f)	—	—	33,565,732	33,565,732
Exchange-Traded Funds	68,355,552	—	—	68,355,552
Warrants	15,576	—	—	15,576
Short-Term Investments				
Unaffiliated Investment Company	856,618,887	—	—	856,618,887
Total Investments in Securities	\$946,664,010	\$10,722,372,606	\$167,561,869	\$11,836,598,485

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

(b) The Level 3 securities valued at \$11,053,083, \$20,962,000, and \$2,307 are held in Auto Parts & Equipment, Media, and Oil & Gas, respectively, within the Corporate Bonds section of the Portfolio of Investments.

(c) The Level 3 securities valued at \$7,573,870 and \$14,370,690 are held in Oil & Gas and Containers, Packaging & Glass, respectively, within the Loan Assignments section of the Portfolio of Investments.

(d) The Level 2 securities valued at \$1,995,630 and \$1,149,014 are held in Auto Parts & Equipment and Oil, Gas & Consumable Fuels, respectively, within the Common Stocks section of the Portfolio of Investments.

(e) The Level 3 securities valued at \$9,316,940, \$841,845, \$387, \$61,798,560, \$1,811,304, \$6,265,151 and \$0 are held in Auto Parts & Equipment, Commercial Services, Electric Utilities, Independent Power & Renewable Electricity Producers, Media, Metals & Mining and Software, respectively, within the Common Stocks section of the Portfolio of Investments.

(f) The Level 3 security valued at \$33,565,732 is held in Auto Parts & Equipment within the Preferred Stock section of the Portfolio of Investments.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value:

Investments in Securities	Balance		Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers in to Level 3	Transfers out of Level 3	Balance as of October 31, 2020	Change in Unrealized Appreciation (Depreciation) from Investments Still Held as of October 31, 2020
	as of October 31, 2019	Accrued Discounts (Premiums)								
Long-Term Bonds										
Convertible Bonds	\$ 27,739,709	\$ 334,934	\$ 54	\$ 2,626,831	\$ 2,577,296	\$(33,278,824)	\$ —	\$ —	\$ —	\$ —
Corporate Bonds	156,761,758	(3,199,262)	(91,462,830)	(6,756,879)	18,591,303(a)	(41,916,700)	—	—	32,017,390	(4,700,284)
Loan Assignments	16,636,467	18,556	2,683	(4,230,668)	924,404	(514,481)	9,107,599	—	21,944,560	(4,230,668)
Common Stocks	21,695,317	—	(93,668,619)	15,950,187	42,505,939	—	97,542,623	(3,991,260)	80,034,187	(37,182,346)
Convertible Preferred Stock	—	—	—	(1,949,105)	35,514,837	—	—	—	33,565,732	(1,949,105)
Total	\$222,833,251	\$(2,845,772)	\$(185,128,712)	\$ 5,640,366	\$100,113,779	\$(75,710,005)	\$106,650,222	\$(3,991,260)	\$167,561,869	\$(48,062,403)

(a) Purchases include PIK securities.

As of October 31, 2020, a Common Stock with a market value of \$97,524,623 transferred from Level 2 to Level 3 as the the fair value obtained for this Common Stock utilized significant unobservable inputs. As of October 31, 2019, the fair value obtained for this Common Stock utilized significant other observable inputs.

As of October 31, 2020, a Common Stock with a market value of \$3,991,260 transferred from Level 3 to Level 2 as the the fair value obtained for this Common Stock utilized significant other observable inputs. As of October 31, 2019, the fair value obtained for this Common Stock utilized significant unobservable inputs.

As of October 31, 2020, a Loan Assignment with a market value of \$9,107,599 transferred from Level 2 to Level 3 as the the fair value obtained by an independent pricing service, utilized significant unobservable inputs. As of October 31, 2019, the fair value obtained for this Loan Assignment, as determined by an independent pricing service, utilized significant other observable inputs.

Statement of Assets and Liabilities as of October 31, 2020

Assets

Investment in securities, at value (identified cost \$11,718,186,115) including securities on loan of \$2,697,938	\$11,836,598,485
Receivables:	
Interest	174,990,671
Fund shares sold	23,733,723
Investment securities sold	2,105,880
Securities lending	672
Other assets	242,366
Total assets	<u>12,037,671,797</u>

Liabilities

Due to custodian	1,622,069
Cash collateral received for securities on loan	2,741,715
Payables:	
Investment securities purchased	29,975,668
Fund shares redeemed	25,999,574
Manager (See Note 3)	5,460,264
Transfer agent (See Note 3)	1,906,600
NYLIFE Distributors (See Note 3)	1,079,934
Shareholder communication	723,965
Professional fees	179,482
Custodian	16,205
Trustees	15,402
Accrued expenses	23,445
Dividend payable	3,944,537
Total liabilities	<u>73,688,860</u>
Net assets	<u>\$11,963,982,937</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.01 per share) unlimited number of shares authorized	\$ 22,132,956
Additional paid-in capital	<u>12,319,297,926</u>
	12,341,430,882
Total distributable earnings (loss)	<u>(377,447,945)</u>
Net assets	<u>\$11,963,982,937</u>

Class A

Net assets applicable to outstanding shares	\$ 3,525,781,777
Shares of beneficial interest outstanding	<u>651,814,244</u>
Net asset value per share outstanding	\$ 5.41
Maximum sales charge (4.50% of offering price)	0.25
Maximum offering price per share outstanding	<u>\$ 5.66</u>

Investor Class

Net assets applicable to outstanding shares	\$ 149,726,201
Shares of beneficial interest outstanding	<u>27,472,732</u>
Net asset value per share outstanding	\$ 5.45
Maximum sales charge (4.00% of offering price)	0.23
Maximum offering price per share outstanding	<u>\$ 5.68</u>

Class B

Net assets applicable to outstanding shares	\$ 45,660,648
Shares of beneficial interest outstanding	<u>8,479,411</u>
Net asset value and offering price per share outstanding	\$ 5.38

Class C

Net assets applicable to outstanding shares	\$ 297,431,457
Shares of beneficial interest outstanding	<u>55,205,381</u>
Net asset value and offering price per share outstanding	\$ 5.39

Class I

Net assets applicable to outstanding shares	\$ 3,509,954,138
Shares of beneficial interest outstanding	<u>648,705,595</u>
Net asset value and offering price per share outstanding	\$ 5.41

Class R1

Net assets applicable to outstanding shares	\$ 50,698
Shares of beneficial interest outstanding	<u>9,387</u>
Net asset value and offering price per share outstanding	\$ 5.40

Class R2

Net assets applicable to outstanding shares	\$ 13,005,821
Shares of beneficial interest outstanding	<u>2,404,060</u>
Net asset value and offering price per share outstanding	\$ 5.41

Class R3

Net assets applicable to outstanding shares	\$ 1,923,823
Shares of beneficial interest outstanding	<u>355,991</u>
Net asset value and offering price per share outstanding	\$ 5.40

Class R6

Net assets applicable to outstanding shares	\$ 4,420,423,551
Shares of beneficial interest outstanding	<u>818,844,257</u>
Net asset value and offering price per share outstanding	\$ 5.40

SIMPLE Class

Net assets applicable to outstanding shares	\$ 24,823
Shares of beneficial interest outstanding	<u>4,554</u>
Net asset value and offering price per share outstanding	\$ 5.45

Statement of Operations

for the year ended October 31, 2020

Investment Income (Loss)

Income

Interest	\$ 622,994,466
Dividends	43,089,178
Securities lending	29,853
Other	284,129
Total income	<u>666,397,626</u>

Expenses

Manager (See Note 3)	57,205,955
Distribution/Service—Class A (See Note 3)	8,387,184
Distribution/Service—Investor Class (See Note 3)	383,564
Distribution/Service—Class B (See Note 3)	537,199
Distribution/Service—Class C (See Note 3)	3,358,506
Distribution/Service—Class R2 (See Note 3)	32,669
Distribution/Service—Class R3 (See Note 3)	7,781
Distribution/Service—SIMPLE Class (See Note 3)	21
Transfer agent (See Note 3)	11,515,947
Shareholder communication	1,423,620
Professional fees	826,301
Registration	444,830
Trustees	250,347
Custodian	98,270
Shareholder service (See Note 3)	14,672
Miscellaneous	326,723
Total expenses	<u>84,813,589</u>
Net investment income (loss)	<u>581,584,037</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on investments	(211,397,989)
Net change in unrealized appreciation (depreciation) on investments	<u>64,514,837</u>
Net realized and unrealized gain (loss)	<u>(146,883,152)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 434,700,885</u>

Statements of Changes in Net Assets

for the years ended October 31, 2020 and October 31, 2019

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 581,584,037	\$ 488,798,531
Net realized gain (loss)	(211,397,989)	(93,603,555)
Net change in unrealized appreciation (depreciation)	64,514,837	274,010,854
Net increase (decrease) in net assets resulting from operations	434,700,885	669,205,830
Distributions to shareholders:		
Class A	(177,680,636)	(174,086,103)
Investor Class	(8,009,437)	(8,349,190)
Class B	(2,399,380)	(3,177,793)
Class C	(15,036,249)	(19,959,506)
Class I	(186,258,181)	(180,095,815)
Class R1	(2,637)	(2,575)
Class R2	(677,108)	(634,929)
Class R3	(79,045)	(42,832)
Class R6	(193,592,509)	(106,629,614)
SIMPLE Class	(205)	—
	(583,735,387)	(492,978,357)
Distributions to shareholders from return of capital:		
Class A	(18,631,215)	(14,976,081)
Investor Class	(839,853)	(718,255)
Class B	(251,594)	(273,376)
Class C	(1,576,669)	(1,717,054)
Class I	(19,530,637)	(15,493,078)
Class R1	(276)	(221)
Class R2	(71,000)	(54,621)
Class R3	(8,289)	(3,685)
Class R6	(20,299,700)	(9,173,011)
SIMPLE Class	(21)	—
	(61,209,254)	(42,409,382)
Total distributions to shareholders	(644,944,641)	(535,387,739)
Capital share transactions:		
Net proceeds from sale of shares	5,414,314,356	4,156,205,964
Net asset value of shares issued to shareholders in reinvestment of distributions	598,382,398	485,322,513
Cost of shares redeemed	(3,491,257,176)	(3,830,355,865)
Increase (decrease) in net assets derived from capital share transactions	2,521,439,578	811,172,612
Net increase (decrease) in net assets	2,311,195,822	944,990,703
Net Assets		
Beginning of year	9,652,787,115	8,707,796,412
End of year	\$11,963,982,937	\$ 9,652,787,115

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

Financial Highlights selected per share data and ratios

Class A	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 5.61	\$ 5.52	\$ 5.77	\$ 5.74	\$ 5.57
Net investment income (loss) (a)	0.29	0.29	0.29	0.30	0.33
Net realized and unrealized gain (loss) on investments	(0.17)	0.12	(0.22)	0.09	0.20
Net realized and unrealized gain (loss) on foreign currency transactions	—	—	—	—	0.00 ‡
Total from investment operations	0.12	0.41	0.07	0.39	0.53
Less distributions:					
From net investment income	(0.29)	(0.29)	(0.29)	(0.31)	(0.34)
Return of capital	(0.03)	(0.03)	(0.03)	(0.05)	(0.02)
Total distributions	(0.32)	(0.32)	(0.32)	(0.36)	(0.36)
Net asset value at end of year	\$ 5.41	\$ 5.61	\$ 5.52	\$ 5.77	\$ 5.74
Total investment return (b)	2.26%	7.58%	1.29%	6.91%	9.96%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	5.35%	5.21%	5.15%	5.25%	5.98%
Net expenses (c)	0.97%	0.99%	0.99%	0.97%	0.95%
Portfolio turnover rate	38%	30%	30%	43%	41%
Net assets at end of year (in 000's)	\$ 3,525,782	\$ 3,405,587	\$ 3,290,659	\$ 3,683,113	\$ 3,551,864

‡ Less than one cent per share.

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

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

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

Investor Class	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 5.65	\$ 5.57	\$ 5.82	\$ 5.79	\$ 5.62
Net investment income (loss) (a)	0.29	0.29	0.29	0.30	0.33
Net realized and unrealized gain (loss) on investments	(0.17)	0.11	(0.22)	0.09	0.20
Net realized and unrealized gain (loss) on foreign currency transactions	—	—	—	—	0.00 ‡
Total from investment operations	0.12	0.40	0.07	0.39	0.53
Less distributions:					
From net investment income	(0.29)	(0.29)	(0.29)	(0.31)	(0.34)
Return of capital	(0.03)	(0.03)	(0.03)	(0.05)	(0.02)
Total distributions	(0.32)	(0.32)	(0.32)	(0.36)	(0.36)
Net asset value at end of year	\$ 5.45	\$ 5.65	\$ 5.57	\$ 5.82	\$ 5.79
Total investment return (b)	2.24%	7.33%	1.29%	6.90%	9.91%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	5.27%	5.15%	5.12%	5.21%	5.90%
Net expenses (c)	1.06%	1.05%	1.03%	1.02%	1.03%
Portfolio turnover rate	38%	30%	30%	43%	41%
Net assets at end of year (in 000's)	\$ 149,726	\$ 162,260	\$ 159,970	\$ 167,139	\$ 287,493

‡ Less than one cent per share.

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

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

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

Financial Highlights selected per share data and ratios

Class B	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 5.58	\$ 5.50	\$ 5.74	\$ 5.71	\$ 5.54
Net investment income (loss) (a)	0.25	0.24	0.25	0.26	0.28
Net realized and unrealized gain (loss) on investments	(0.18)	0.11	(0.21)	0.08	0.20
Net realized and unrealized gain (loss) on foreign currency transactions	—	—	—	—	0.00 ‡
Total from investment operations	0.07	0.35	0.04	0.34	0.48
Less distributions:					
From net investment income	(0.24)	(0.25)	(0.26)	(0.27)	(0.29)
Return of capital	(0.03)	(0.02)	(0.02)	(0.04)	(0.02)
Total distributions	(0.27)	(0.27)	(0.28)	(0.31)	(0.31)
Net asset value at end of year	\$ 5.38	\$ 5.58	\$ 5.50	\$ 5.74	\$ 5.71
Total investment return (b)	1.39%	6.52%	0.64%	6.06%	8.85%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	4.55%	4.41%	4.37%	4.47%	5.16%
Net expenses (c)	1.81%	1.80%	1.78%	1.77%	1.78%
Portfolio turnover rate	38%	30%	30%	43%	41%
Net assets at end of year (in 000's)	\$ 45,661	\$ 63,517	\$ 81,221	\$ 108,263	\$ 132,509

‡ Less than one cent per share.

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

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

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

Class C	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 5.59	\$ 5.50	\$ 5.74	\$ 5.72	\$ 5.55
Net investment income (loss) (a)	0.25	0.24	0.25	0.26	0.28
Net realized and unrealized gain (loss) on investments	(0.18)	0.12	(0.21)	0.07	0.20
Net realized and unrealized gain (loss) on foreign currency transactions	—	—	—	—	0.00 ‡
Total from investment operations	0.07	0.36	0.04	0.33	0.48
Less distributions:					
From net investment income	(0.24)	(0.25)	(0.26)	(0.27)	(0.29)
Return of capital	(0.03)	(0.02)	(0.02)	(0.04)	(0.02)
Total distributions	(0.27)	(0.27)	(0.28)	(0.31)	(0.31)
Net asset value at end of year	\$ 5.39	\$ 5.59	\$ 5.50	\$ 5.74	\$ 5.72
Total investment return (b)	1.39%	6.71%	0.64%	5.87%	9.04%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	4.54%	4.41%	4.36%	4.45%	5.15%
Net expenses (c)	1.81%	1.80%	1.78%	1.77%	1.78%
Portfolio turnover rate	38%	30%	30%	43%	41%
Net assets at end of year (in 000's)	\$ 297,431	\$ 373,760	\$ 550,819	\$ 676,463	\$ 678,364

‡ Less than one cent per share.

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

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

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

Financial Highlights selected per share data and ratios

Class I	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 5.61	\$ 5.53	\$ 5.78	\$ 5.75	\$ 5.58
Net investment income (loss) (a)	0.30	0.30	0.31	0.32	0.34
Net realized and unrealized gain (loss) on investments	(0.17)	0.11	(0.22)	0.08	0.20
Net realized and unrealized gain (loss) on foreign currency transactions	—	—	—	—	0.00 ‡
Total from investment operations	0.13	0.41	0.09	0.40	0.54
Less distributions:					
From net investment income	(0.30)	(0.30)	(0.31)	(0.32)	(0.35)
Return of capital	(0.03)	(0.03)	(0.03)	(0.05)	(0.02)
Total distributions	(0.33)	(0.33)	(0.34)	(0.37)	(0.37)
Net asset value at end of year	\$ 5.41	\$ 5.61	\$ 5.53	\$ 5.78	\$ 5.75
Total investment return (b)	2.56%	7.68%	1.57%	7.17%	10.23%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	5.60%	5.45%	5.40%	5.51%	6.23%
Net expenses (c)	0.72%	0.74%	0.74%	0.72%	0.70%
Portfolio turnover rate	38%	30%	30%	43%	41%
Net assets at end of year (in 000's)	\$ 3,509,954	\$ 3,451,487	\$ 3,709,306	\$ 4,067,560	\$ 5,313,266

‡ Less than one cent per share.

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

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

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

Class R1	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 5.60	\$ 5.52	\$ 5.77	\$ 5.74	\$ 5.57
Net investment income (loss) (a)	0.30	0.30	0.30	0.32	0.34
Net realized and unrealized gain (loss) on investments	(0.17)	0.11	(0.22)	0.07	0.19
Net realized and unrealized gain (loss) on foreign currency transactions	—	—	—	—	0.00 ‡
Total from investment operations	0.13	0.41	0.08	0.39	0.53
Less distributions:					
From net investment income	(0.30)	(0.30)	(0.30)	(0.31)	(0.34)
Return of capital	(0.03)	(0.03)	(0.03)	(0.05)	(0.02)
Total distributions	(0.33)	(0.33)	(0.33)	(0.36)	(0.36)
Net asset value at end of year	\$ 5.40	\$ 5.60	\$ 5.52	\$ 5.77	\$ 5.74
Total investment return (b)	2.45%	7.58%	1.46%	7.07%	10.13%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss) (c)	5.52%	5.36%	5.25%	5.48%	6.11%
Net expenses	0.82%	0.84%	0.84%	0.82%	0.80%
Portfolio turnover rate	38%	30%	30%	43%	41%
Net assets at end of year (in 000's)	\$ 51	\$ 53	\$ 72	\$ 37	\$ 59

‡ Less than one cent per share.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. Class R1 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

Financial Highlights selected per share data and ratios

Class R2	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 5.61	\$ 5.52	\$ 5.77	\$ 5.74	\$ 5.57
Net investment income (loss) (a)	0.29	0.28	0.29	0.30	0.32
Net realized and unrealized gain (loss) on investments	(0.18)	0.12	(0.22)	0.08	0.20
Net realized and unrealized gain (loss) on foreign currency transactions	—	—	—	—	0.00 ‡
Total from investment operations	0.11	0.40	0.07	0.38	0.52
Less distributions:					
From net investment income	(0.28)	(0.29)	(0.29)	(0.30)	(0.33)
Return of capital	(0.03)	(0.02)	(0.03)	(0.05)	(0.02)
Total distributions	(0.31)	(0.31)	(0.32)	(0.35)	(0.35)
Net asset value at end of year	\$ 5.41	\$ 5.61	\$ 5.52	\$ 5.77	\$ 5.74
Total investment return (b)	2.17%	7.49%	1.20%	6.80%	9.83%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	5.26%	5.10%	5.06%	5.16%	5.89%
Net expenses (c)	1.07%	1.09%	1.09%	1.07%	1.05%
Portfolio turnover rate	38%	30%	30%	43%	41%
Net assets at end of year (in 000's)	\$ 13,006	\$ 13,866	\$ 11,116	\$ 9,562	\$ 10,917

‡ Less than one cent per share.

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

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

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

Class R3	Year ended October 31,				February 29, 2016 [^] through October 31, 2016
	2020	2019	2018	2017	
Net asset value at beginning of period	\$ 5.60	\$ 5.52	\$ 5.77	\$ 5.74	\$ 5.17
Net investment income (loss) (a)	0.27	0.27	0.27	0.28	0.20
Net realized and unrealized gain (loss) on investments	(0.17)	0.11	(0.22)	0.09	0.60
Total from investment operations	0.10	0.38	0.05	0.37	0.80
Less distributions:					
From net investment income	(0.27)	(0.28)	(0.28)	(0.29)	(0.21)
Return of capital	(0.03)	(0.02)	(0.02)	(0.05)	(0.02)
Total distributions	(0.30)	(0.30)	(0.30)	(0.34)	(0.23)
Net asset value at end of period	\$ 5.40	\$ 5.60	\$ 5.52	\$ 5.77	\$ 5.74
Total investment return (b)	1.90%	7.03%	0.96%	6.58%	15.59%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	4.96%	4.84%	4.77%	4.81%	5.40%††
Net expenses (c)	1.32%	1.34%	1.34%	1.32%	1.30%††
Portfolio turnover rate	38%	30%	30%	43%	41%
Net assets at end of period (in 000's)	\$ 1,924	\$ 1,281	\$ 606	\$ 392	\$ 130

[^] 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 distributions. Class R3 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

Financial Highlights selected per share data and ratios

Class R6	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 5.60	\$ 5.52	\$ 5.77	\$ 5.74	\$ 5.58
Net investment income (loss) (a)	0.31	0.31	0.31	0.32	0.35
Net realized and unrealized gain (loss) on investments	(0.17)	0.11	(0.21)	0.09	0.19
Total from investment operations	0.14	0.42	0.10	0.41	0.54
Less distributions:					
From net investment income	(0.31)	(0.31)	(0.32)	(0.33)	(0.36)
Return of capital	(0.03)	(0.03)	(0.03)	(0.05)	(0.02)
Total distributions	(0.34)	(0.34)	(0.35)	(0.38)	(0.38)
Net asset value at end of year	\$ 5.40	\$ 5.60	\$ 5.52	\$ 5.77	\$ 5.74
Total investment return (b)	2.70%	7.84%	1.71%	7.36%	10.24%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	5.65%	5.60%	5.54%	5.45%	6.23%
Net expenses (c)	0.58%	0.58%	0.58%	0.58%	0.58%
Portfolio turnover rate	38%	30%	30%	43%	41%
Net assets at end of year (in 000's)	\$ 4,420,424	\$ 2,180,977	\$ 904,028	\$ 1,668,163	\$ 53,712

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

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

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

SIMPLE Class	August 31, 2020 [^] through October 31, 2020
Net asset value at beginning of period	\$ 5.54
Net investment income (loss) (a)	0.04
Net realized and unrealized gain (loss) on investments	(0.08)
Total from investment operations	(0.04)
Less distributions:	
From net investment income	(0.05)
Return of capital ‡	(0.00)‡
Total distributions	(0.05)
Net asset value at end of period	\$ 5.45
Total investment return (b)	(0.72%)
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss) ††	4.74%
Net expenses (c) ††	1.30%
Portfolio turnover rate	38%
Net assets at end of period (in 000's)	\$ 25

[^] Inception date.

‡ Less than one cent per share.

†† Annualized.

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

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

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

Notes to Financial Statements

Note 1—Organization and Business

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

The Fund currently has ten classes of shares registered for sale. Class A shares commenced operations on January 3, 1995. Class B shares commenced operations on May 1, 1986. Class C shares commenced operations on September 1, 1998. Class I shares commenced operations on January 2, 2004. Class R2 shares were first offered to the public on December 14, 2007, but did not commence operations until May 1, 2008. Investor Class shares commenced operations on February 28, 2008. Class R1 shares commenced operations on June 29, 2012. Class R6 shares commenced operations on June 17, 2013. Class R3 shares commenced operations on February 29, 2016. SIMPLE Class shares commenced operations on August 31, 2020.

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

Class A and Investor Class shares are offered at net asset value (“NAV”) per share plus an initial sales charge. No initial sales charge applies to investments of \$1 million or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a CDSC of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class C shares are offered at NAV without an initial sales charge, although a 1.00% CDSC may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C shares. When Class B shares were offered, they were offered at NAV without an initial sales charge, although a CDSC that declines depending on the number of years a shareholder held its Class B shares may be imposed on certain redemptions of such shares made within six years of the date of purchase of such shares. Class I, Class R1, Class R2, Class R3, Class R6 and SIMPLE Class shares are offered at NAV without a sales charge. Depending upon eligibility, Class B shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. In addition, depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter ten years after the date they were purchased. Additionally, Investor Class shares may convert automatically to Class A

shares. Under certain circumstances and as may be permitted by the Trust’s multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class B and Class C shares are subject to higher distribution and/or service fees than Class A, Investor Class, Class R2, Class R3 and SIMPLE Class shares. Class I, Class R1 and Class R6 shares are not subject to a distribution and/or service fee. Class R1, Class R2 and Class R3 shares are subject to a shareholder service fee, which is in addition to fees paid under the distribution plans for Class R2 and Class R3 shares.

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

Note 2—Significant Accounting Policies

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard 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”).

The Board of Trustees of the Trust (the “Board”) adopted procedures establishing methodologies for the valuation of the Fund’s securities and other assets and delegated the responsibility for valuation determinations under those procedures to the Valuation Committee of the Trust (the “Valuation Committee”). The procedures state that, subject to the oversight of the Board and unless otherwise noted, the responsibility for the day-to-day valuation of portfolio assets (including fair value measurements for the Fund’s assets and liabilities) rests with New York Life Investment Management LLC (“New York Life Investments” or the “Manager”), aided to whatever extent necessary by the Subadvisor (as defined in Note 3(A)). To assess the appropriateness of security valuations, the Manager, the Subadvisor or the Fund’s third-party service provider, who is subject to oversight by the Manager, regularly compares prior day prices, prices on comparable securities and the sale prices to the prior and current day prices and challenges prices with changes exceeding certain tolerance levels with third-party pricing services or broker sources.

The Board authorized the Valuation Committee to appoint a Valuation Subcommittee (the “Subcommittee”) to establish the prices of securities for which market quotations are not readily available or the prices of which are not otherwise readily determinable under the procedures. The Subcommittee meets (in person, via electronic mail or via teleconference) on an as-needed basis. The Valuation Committee meets to ensure that actions taken by the Subcommittee were appropriate.

Notes to Financial Statements (continued)

For those securities valued through either a standardized fair valuation methodology or a fair valuation measurement, the Subcommittee deals with such valuation and the Valuation Committee reviews and affirms, if appropriate, the reasonableness of the valuation based on such methodologies and measurements on a regular basis after considering information that is reasonably available and deemed relevant by the Valuation Committee. Any action taken by the Subcommittee with respect to the valuation of a portfolio security or other asset is submitted for review and ratification (if appropriate) to the Valuation Committee and the Board at the next regularly scheduled meeting.

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund’s assets and liabilities as of October 31, 2020, is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Fund 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 Fund 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 Fund’s valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Fund’s valuation procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security’s sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended October 31, 2020, 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; (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 for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security’s market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) 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 3 in the hierarchy. Securities that were fair valued in such a manner as of October 31, 2020, are shown in the Portfolio of Investments.

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

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

Debt securities (other than convertible and municipal bonds) are valued at the evaluated bid prices (evaluated mean prices in the case of convertible and municipal bonds) supplied by a pricing agent or broker(s)

selected by the Manager, 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 Manager, in consultation with the Subadvisor, to be representative of market values at the regular close of trading of the Exchange on each valuation date. Debt securities purchased on a delayed delivery basis are marked to market daily until settlement at the forward settlement date. Debt securities, including corporate bonds, U.S. government and federal agency bonds, municipal bonds, foreign bonds, convertible bonds, asset-backed securities and mortgage-backed securities are generally categorized as Level 2 in the hierarchy.

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. As of October 31, 2020, securities that were fair valued in such manner are shown in the Portfolio of Investments.

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.

The valuation techniques and significant amounts of unobservable inputs used in the fair valuation measurement of the Fund's Level 3 securities are outlined in the table below. A significant increase or

decrease in any of those inputs in isolation would result in a significantly higher or lower fair value measurement.

Asset Class	Fair Value at 10/31/20*	Valuation Technique	Unobservable Inputs	Inputs/Range
Corporate Bonds	10,984,000	Income Approach	Spread Adjustment	7.22%
	69,083	Qualitative Assessment		
	2,307	Market Approach	Implied natural gas price	\$2.00
Loan Assignment	14,370,690	Market Approach	Implied natural gas price	\$2.00
Common Stocks	9,316,940	Market Approach	Implied Enterprise Value	\$332m
			EBITDA Multiple	5.9x
	841,845	Market Approach	Implied Enterprise Value	\$139m
	387	Market Approach	Ownership % of equity interest	16.56%, 39.7%
	0	Market Approach	Implied natural gas price	\$2.00
	1,811,304	Market Approach	Implied Enterprise Value	1,310m
	6,265,151	Market Approach	EBITDA Multiple	7.0x
	0	Qualitative Assessment		
Preferred Stock	33,565,732	Market Approach	Spread Adjustment	4.43%
	<u>\$77,227,439</u>			

* The table above does not include the Level 3 investments that were valued by a broker. As of October 30, 2020, the value of these investments were \$90,334,430. The input for these investments were not readily available or cannot be reasonably estimated.

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

Notes to Financial Statements (continued)

the Board in good faith to be reasonable and appropriate to accurately reflect their fair value. The liquidity of the Fund's investments was determined as of October 31, 2020, and can change at any time. Illiquid investments as of October 31, 2020, are shown in the Portfolio of Investments.

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

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

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

(D) Security Transactions and Investment Income. The Fund records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Dividend income is recognized on the ex-dividend date, net of any foreign tax withheld at the source, and interest income is accrued as earned using the effective interest rate method. Distributions received from real estate investment trusts may be classified as dividends, capital gains and/or return of capital. Discounts and premiums on securities purchased for the Fund are accreted and amortized, respectively, on the effective interest rate method. Income from payment-in-kind securities is accreted daily based on the effective interest method.

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

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

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

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

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

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

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

Unfunded commitments represent the remaining obligation of the Fund to the borrower. At any point in time, up to the maturity date of the issue, the borrower may demand the unfunded portion. Unfunded amounts, if any, are marked to market and any unrealized gains or losses are recorded in the Statement of Assets and Liabilities. As of October 31, 2020, the Fund held unfunded commitments. (See Note 5)

(H) 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, currently State Street Bank and Trust Company (“State Street”) (See Note 14 for securities lending agent change), acting as securities lending agent on behalf of the Fund. Under the current arrangement, State Street will manage the Fund’s collateral in accordance with the securities lending agency agreement between the Fund and State Street, 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. 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. As of October 31, 2020, the Fund had securities on loan with an aggregate market value of \$2,697,938 and received cash collateral, which was invested into the State Street Navigator Securities Lending Government Money Market Portfolio, with a value of \$2,741,715.

(I) Securities Risk. The ability of issuers of debt securities held by the Fund to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region. Debt securities are also subject to the risks associated with changes in interest rates. The Fund primarily invests in high-yield debt securities (commonly referred to as “junk bonds”), which are considered speculative because they present a greater risk of loss, including default, than higher rated debt securities. These securities pay investors a premium—a higher interest rate or yield than investment grade debt securities—because of the increased risk of loss. These securities can also be subject to greater price volatility. In times of unusual or adverse market, economic or political conditions, these securities may experience higher than normal default rates.

The loans in which the Fund invests are usually rated below investment grade, or if unrated, determined by the Subadvisor to be of comparable quality (commonly referred to as “junk bonds”) and are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities. Moreover, such securities may, under certain circumstances, be particularly susceptible

to liquidity and valuation risks. Although certain loans are collateralized, there is no guarantee that the value of the collateral will be sufficient or available to satisfy the borrower’s obligation. In times of unusual or adverse market, economic or political conditions, loans may experience higher than normal default rates. In the event of a recession or serious credit event, among other eventualities, the value of the Fund’s investments in loans are more likely to decline. The secondary market for loans is limited and, thus, the Fund’s ability to sell or realize the full value of its investment in these loans to reinvest sale proceeds or to meet redemption obligations may be impaired. In addition, loans generally are subject to extended settlement periods that may be longer than seven days. As a result, the Fund may be adversely affected by selling other investments at an unfavorable time and/or under unfavorable conditions or engaging in borrowing transactions, such as borrowing against its credit facility, to raise cash to meet redemption obligations or pursue other investment opportunities.

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

(J) LIBOR Replacement Risk. The Fund may invest in certain debt securities, derivatives or other financial instruments that utilize the LIBOR, as a “benchmark” or “reference rate” for various interest rate calculations. The United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that after 2021 it will cease its active encouragement of banks to provide the quotations needed to sustain LIBOR. As a result, it is anticipated that LIBOR will be discontinued or will no longer be sufficiently robust to be representative of its underlying market around that time. Although financial regulators and industry working groups have suggested alternative reference rates, such as the European Interbank Offer Rate (“EURIBOR”), Sterling Overnight Interbank Average Rate (“SONIA”) and Secured Overnight Financing Rate (“SOFR”), there are challenges to converting certain contracts and transactions to a new benchmark and neither the full effects of the transition process nor its ultimate outcome is known. Management is currently working to assess exposure and will modify contracts as necessary.

The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect the Fund’s performance and/or net asset value. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, adversely affecting the Fund’s performance. Accordingly, the potential effect of a transition away from LIBOR on the Fund or the debt securities or other instruments based on LIBOR in which the Fund invests cannot yet be determined. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be

Notes to Financial Statements (continued)

exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. Because the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

(K) Indemnifications. Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities that may arise out of performance of their duties to the Trust. Additionally, in the normal course of business, the Fund enters into contracts with third-party service providers that contain a variety of representations and warranties and that may provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The Manager believes that the risk of loss in connection with these potential indemnification obligations is remote. However, there can be no assurance that material liabilities related to such obligations will not arise in the future, which could adversely impact the Fund.

Note 3—Fees and Related Party Transactions

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

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.60% up to \$500 million; 0.55% from \$500 million up to \$5 billion; 0.525% from \$5 billion up to \$7 billion; 0.50% from \$7 billion up to \$10 billion; 0.49% from \$10 billion to \$15 billion; and 0.48% in excess of \$15 billion, plus a fee for fund accounting services previously provided by New York Life Investments under a separate fund accounting agreement furnished at an annual rate of the Fund's average daily net assets as follows: 0.05% up to \$20 million; 0.0333% from \$20 million to \$100 million; and 0.01% in excess of \$100 million.

During the year ended October 31, 2020, the effective management fee rate (exclusive of any applicable waivers/reimbursements) was 0.54% inclusive of a fee for fund accounting services of 0.01% of the Fund's average daily net assets.

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) of Class R6 do not exceed those of Class I. This agreement will remain in effect until August 31, 2021, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the year ended October 31, 2020, New York Life Investments earned fees from the Fund in the amount of \$57,205,955 and paid the Subadvisor in the amount of \$28,060,187.

State Street provides sub-administration and sub-accounting services to the Fund pursuant to an agreement with New York Life Investments (See Note 14 for sub-administration and sub-accounting service provider change). 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, State Street 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, Service and Shareholder 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 distribution 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 fee at an annual rate of 0.25% of the average daily net assets of the Class R3 and SIMPLE Class shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class R3 and SIMPLE Class shares, for a total 12b-1 fee of 0.50%. Class I, Class R1 and Class R6 shares are not subject to a distribution and/or service fee.

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

In accordance with the Shareholder Services Plans for the Class R1, Class R2 and Class R3 shares, the Manager has agreed to provide,

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

During the year ended October 31, 2020, shareholder service fees incurred by the Fund were as follows:

Class R1	\$ 48
Class R2	13,068
Class R3	1,556

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the year ended October 31, 2020, were \$660,892 and \$63,108, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Class B and Class C shares during the year ended October 31, 2020, of \$38,593, \$24,075 and \$19,213, 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 DST Asset Manager Solutions, Inc. ("DST"), pursuant to which DST 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 August 31, 2021 for SIMPLE Class shares and February 28, 2021 for all other share classes, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the year ended October 31, 2020, 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	\$5,039,062	\$ —
Investor Class	364,751	—
Class B	127,761	—
Class C	798,638	—
Class I	5,030,759	—
Class R1	73	—
Class R2	19,644	—
Class R3	2,329	—
Class R6	132,921	—
SIMPLE Class	9	—

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

(F) Capital. As of October 31, 2020, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class I	\$419,727	0.0%‡
Class R1	38,694	76.3
SIMPLE Class	24,823	100

‡ Less than one-tenth of a percent.

Note 4—Federal Income Tax

As of October 31, 2020, 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	\$11,712,261,800	\$584,400,696	\$(460,064,011)	\$124,336,685

As of October 31, 2020, the components of accumulated gain (loss) on a tax basis were as follows:

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
\$ —	\$(486,147,859)	\$(15,609,342)	\$124,309,256	\$(377,447,945)

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to wash sales and cumulative bond amortization adjustment. The other temporary differences are primarily due to interest accruals on defaulted securities.

As of October 31, 2020, for federal income tax purposes, capital loss carryforwards of \$486,147,859 were available as shown in the table below, to the extent provided by the regulations to offset future realized gains of the Fund through the years indicated. To the extent that these capital loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders. No capital gain distributions shall be made until any capital loss carryforwards have been fully utilized.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$11,928	\$474,220

Notes to Financial Statements (continued)

During the years ended October 31, 2020, and October 31, 2019, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets were as follows:

	2020	2019
Distributions paid from:		
Ordinary Income	\$583,735,387	\$492,978,357
Return of Capital	61,209,254	42,409,382
Total	\$644,944,641	\$535,387,739

Note 5—Commitments and Contingencies

As of October 31, 2020, the Fund had an unfunded commitment pursuant to the following loan agreement:

Borrower	Unfunded Commitment	Unrealized Appreciation/ (Depreciation)
Neenah Foundry Co. 2020 PIK Delayed Draw Term Loan TBD, due 12/31/22	\$1,285,000	\$0

As of October 31, 2020, the Fund held the following restricted securities:

Security	Date(s) of Acquisition	Principal Amount/ Shares	Cost	10/31/20 Value	Percent of Net Assets
California Resources Common Stock	10/27/20	180,041	\$ 1,149,014	\$ 1,149,014	0.0%‡
Carlson Travel, Inc. Common Stock	9/4/20	15,152	—	841,845	0.0‡
GenOn Energy, Inc. Common Stock	12/14/18	386,241	43,250,890	61,798,560	0.5
ION Media Networks, Inc. Common Stock	3/12/10-9/29/17	2,287	13,572	1,811,304	0.0‡
Sterling Entertainment Enterprises LLC Corporate Bond 10.25%, due 1/15/25	12/28/17	\$20,000,000	19,795,920	20,962,000	0.2
Total			\$64,209,396	\$86,562,723	0.7%

‡ Less than one-tenth of a percent.

Note 7—Custodian

State Street is the custodian of cash and securities held by the Fund (See Note 14 for custodian change). 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 8—Line of Credit

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

Effective July 28, 2020, 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

Commitment is available until maturity date.

Note 6—Restricted Securities

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

payable quarterly, regardless of usage, to JP Morgan Chase Bank NA, 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 or the one-month LIBOR, whichever is higher. The Credit Agreement expires on July 27, 2021, 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 28, 2020, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement, but State Street served as agent to the syndicate. During the year ended October 31, 2020, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement or the credit agreement for which State Street served as agent.

Note 9—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another subject to the conditions of the exemptive order. During the year ended October 31, 2020, there were no interfund loans made or outstanding with respect to the Fund.

Note 10—Purchases and Sales of Securities (in 000's)

During the year ended October 31, 2020, purchases and sales of securities, other than short-term securities, were \$5,609,946 and \$3,739,185, respectively.

The Fund may purchase securities from or sell securities to other portfolios managed by the Subadvisor. These interportfolio transactions are primarily used for cash management purposes and are made pursuant to Rule 17a-7 under the 1940 Act. During the year ended October 31, 2020, such purchases were \$6,693.

Note 11—Capital Share Transactions

Transactions in capital shares for the years ended October 31, 2020, and October 31, 2019, were as follows:

Class A	Shares	Amount
Year ended October 31, 2020:		
Shares sold	162,189,152	\$ 862,805,279
Shares issued to shareholders in reinvestment of distributions	31,290,846	168,572,345
Shares redeemed	(153,726,255)	(818,209,762)
Net increase (decrease) in shares outstanding before conversion	39,753,743	213,167,862
Shares converted into Class A (See Note 1)	7,327,259	39,745,182
Shares converted from Class A (See Note 1)	(2,426,758)	(13,511,692)
Net increase (decrease)	44,654,244	\$ 239,401,352
Year ended October 31, 2019:		
Shares sold	109,026,669	\$ 609,230,133
Shares issued to shareholders in reinvestment of distributions	29,125,162	161,795,187
Shares redeemed	(135,631,071)	(754,132,210)
Net increase (decrease) in shares outstanding before conversion	2,520,760	16,893,110
Shares converted into Class A (See Note 1)	11,659,035	64,979,916
Shares converted from Class A (See Note 1)	(2,901,647)	(16,231,977)
Net increase (decrease)	11,278,148	\$ 65,641,049

Investor Class	Shares	Amount
Year ended October 31, 2020:		
Shares sold	3,476,036	\$ 18,943,660
Shares issued to shareholders in reinvestment of distributions	1,553,045	8,430,250
Shares redeemed	(3,567,862)	(19,332,577)
Net increase (decrease) in shares outstanding before conversion	1,461,219	8,041,333
Shares converted into Investor Class (See Note 1)	949,252	5,122,805
Shares converted from Investor Class (See Note 1)	(3,638,926)	(19,982,653)
Net increase (decrease)	(1,228,455)	\$ (6,818,515)
Year ended October 31, 2019:		
Shares sold	5,791,537	\$ 32,673,618
Shares issued to shareholders in reinvestment of distributions	1,538,599	8,616,122
Shares redeemed	(5,534,938)	(31,190,804)
Net increase (decrease) in shares outstanding before conversion	1,795,198	10,098,936
Shares converted into Investor Class (See Note 1)	2,396,950	13,491,296
Shares converted from Investor Class (See Note 1)	(4,225,489)	(23,777,106)
Net increase (decrease)	(33,341)	\$ (186,874)

Class B	Shares	Amount
Year ended October 31, 2020:		
Shares sold	220,973	\$ 1,194,012
Shares issued to shareholders in reinvestment of distributions	453,682	2,434,490
Shares redeemed	(2,243,156)	(12,006,607)
Net increase (decrease) in shares outstanding before conversion	(1,568,501)	(8,378,105)
Shares converted from Class B (See Note 1)	(1,327,691)	(7,151,912)
Net increase (decrease)	(2,896,192)	\$ (15,530,017)
Year ended October 31, 2019:		
Shares sold	1,087,084	\$ 6,091,354
Shares issued to shareholders in reinvestment of distributions	566,778	3,131,419
Shares redeemed	(3,842,049)	(21,308,958)
Net increase (decrease) in shares outstanding before conversion	(2,188,187)	(12,086,185)
Shares converted from Class B (See Note 1)	(1,211,970)	(6,700,688)
Net increase (decrease)	(3,400,157)	\$ (18,786,873)

Notes to Financial Statements (continued)

Class C	Shares	Amount
Year ended October 31, 2020:		
Shares sold	9,226,500	\$ 48,471,453
Shares issued to shareholders in reinvestment of distributions	2,812,640	15,100,791
Shares redeemed	(22,129,547)	(118,456,173)
Net increase (decrease) in shares outstanding before conversion	(10,090,407)	(54,883,929)
Shares converted from Class C (See Note 1)	(1,610,770)	(8,681,316)
Net increase (decrease)	(11,701,177)	\$ (63,565,245)
Year ended October 31, 2019:		
Shares sold	4,723,186	\$ 26,187,539
Shares issued to shareholders in reinvestment of distributions	3,506,055	19,364,942
Shares redeemed	(35,272,423)	(195,600,323)
Net increase (decrease) in shares outstanding before conversion	(27,043,182)	(150,047,842)
Shares converted from Class C (See Note 1)	(6,213,278)	(34,434,490)
Net increase (decrease)	(33,256,460)	\$ (184,482,332)

Class I	Shares	Amount
Year ended October 31, 2020:		
Shares sold	316,267,141	\$ 1,685,293,008
Shares issued to shareholders in reinvestment of distributions	35,224,225	189,883,002
Shares redeemed	(318,299,322)	(1,713,046,438)
Net increase in shares outstanding before conversion	33,192,044	162,129,572
Shares converted into Class I (See Note 1)	570,677	3,030,446
Net increase (decrease)	33,762,721	\$ 165,160,018
Year ended October 31, 2019:		
Shares sold	369,778,310	\$ 2,055,115,359
Shares issued to shareholders in reinvestment of distributions	31,677,016	176,272,793
Shares redeemed	(349,772,567)	(1,938,607,921)
Net increase (decrease) in shares outstanding before conversion	51,682,759	292,780,231
Shares converted into Class I (See Note 1)	1,803,168	10,045,070
Shares converted from Class I (See Note 1)	(109,697,991)	(600,048,104)
Net increase (decrease)	(56,212,064)	\$ (297,222,803)

Class R1	Shares	Amount
Year ended October 31, 2020:		
Shares sold	638	\$ 3,461
Shares issued to shareholders in reinvestment of distributions	542	2,913
Shares redeemed	(1,231)	(6,888)
Net increase (decrease)	(51)	\$ (514)
Year ended October 31, 2019:		
Shares sold	1,657	\$ 9,192
Shares issued to shareholders in reinvestment of distributions	504	2,796
Shares redeemed	(5,695)	(31,491)
Net increase (decrease)	(3,534)	\$ (19,503)

Class R2	Shares	Amount
Year ended October 31, 2020:		
Shares sold	385,054	\$ 2,096,445
Shares issued to shareholders in reinvestment of distributions	119,352	643,342
Shares redeemed	(565,097)	(3,035,083)
Net increase (decrease) in shares outstanding before conversion	(60,691)	(295,296)
Shares converted from Class R2 (See Note 1)	(6,682)	(36,415)
Net increase (decrease)	(67,373)	\$ (331,711)
Year ended October 31, 2019:		
Shares sold	829,133	\$ 4,598,857
Shares issued to shareholders in reinvestment of distributions	106,098	590,024
Shares redeemed	(476,028)	(2,623,840)
Net increase (decrease)	459,203	\$ 2,565,041

Class R3	Shares	Amount
Year ended October 31, 2020:		
Shares sold	166,149	\$ 909,222
Shares issued to shareholders in reinvestment of distributions	15,330	82,408
Shares redeemed	(52,384)	(283,628)
Net increase (decrease) in shares outstanding before conversion	129,095	708,002
Shares converted from Class R3 (See Note 1)	(1,651)	(9,031)
Net increase (decrease)	127,444	\$ 698,971
Year ended October 31, 2019:		
Shares sold	121,247	\$ 675,686
Shares issued to shareholders in reinvestment of distributions	7,957	44,264
Shares redeemed	(9,822)	(55,038)
Net increase (decrease) in shares outstanding before conversion	119,382	664,912
Shares converted from Class R3 (See Note 1)	(607)	(3,230)
Net increase (decrease)	118,775	\$ 661,682

Class R6	Shares	Amount
Year ended October 31, 2020:		
Shares sold	541,233,062	\$ 2,794,572,816
Shares issued to shareholders in reinvestment of distributions	39,761,619	213,232,631
Shares redeemed	(151,718,551)	(806,880,020)
Net increase (decrease) in shares outstanding before conversion	429,276,130	2,200,925,427
Shares converted into Class R6 (See Note 1)	1,761,091	10,020,608
Shares converted from Class R6 (See Note 1)	(1,588,011)	(8,546,022)
Net increase (decrease)	429,449,210	\$ 2,202,400,013
Year ended October 31, 2019:		
Shares sold	255,911,222	\$ 1,421,624,226
Shares issued to shareholders in reinvestment of distributions	20,797,362	115,504,966
Shares redeemed	(159,723,301)	(886,805,280)
Net increase (decrease) in shares outstanding before conversion	116,985,283	650,323,912
Shares converted into Class R6 (See Note 1)	109,898,841	600,047,709
Shares converted from Class R6 (See Note 1)	(1,330,027)	(7,368,396)
Net increase (decrease)	225,554,097	\$ 1,243,003,225

SIMPLE Class	Shares	Amount
Period ended October 31, 2020 (a):		
Shares sold	4,513	\$ 25,000
Shares issued to shareholders in reinvestment of distributions	41	226
Net increase (decrease)	4,554	\$ 25,226

(a) The inception date of the class was August 31, 2020.

Note 12—Recent Accounting Pronouncement

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13, Fair Value Measurement Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”), which adds, removes, and modifies certain fair value measurement disclosure requirements. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019. The Manager evaluated the implications of certain provisions of ASU 2018-13 and determined to early adopt aspects related to the

removal and modifications of certain fair value measurement disclosures, which are currently in place as of October 31, 2020. The Manager is evaluating the implications of certain other provisions of ASU 2018-13 related to new disclosure requirements and has not yet determined the impact of those provisions on the financial statement disclosures, if any.

In March 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update 2020-04 (“ASU 2020-04”), which provides optional guidance to ease the potential accounting burden associated with transitioning away from LIBOR and other reference rates that are expected to be discontinued. ASU 2020-04 is effective immediately upon release of the update on March 12, 2020, through December 31, 2022. At this time, the Manager is evaluating the implications of certain other provisions of ASU 2020-04 related to new disclosure requirements and any impact on the financial statement disclosures has not yet been determined.

Note 13—Other Matters

An outbreak of COVID-19, first detected in December 2019, has developed into a global pandemic and has resulted in travel restrictions, closure of international borders, certain businesses and securities markets, restrictions on securities trading activities, prolonged quarantines, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The continued impact of COVID-19 is uncertain and could further adversely affect the global economy, national economies, individual issuers and capital markets in unforeseeable ways and result in a substantial and extended economic downturn. Developments that disrupt global economies and financial markets, such as COVID-19, may magnify factors that affect the Fund’s performance.

Note 14—Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the year ended October 31, 2020, events and transactions subsequent to October 31, 2020, 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 other than the following:

Effective at the close of business on November 20, 2020, all services provided by State Street were transitioned to JPMorgan Chase Bank, N.A.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MainStay MacKay High Yield Corporate Bond Fund (the Fund), one of the funds constituting The MainStay Funds, including the portfolio of investments, as of October 31, 2020, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2020, by correspondence with custodians, agents and brokers or by other appropriate auditing procedures when replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Philadelphia, Pennsylvania
December 23, 2020

Federal Income Tax Information (Unaudited)

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

For the fiscal year ended October 31, 2020, the Fund designated approximately \$43,017,132 under the Internal Revenue Code as qualified dividend income eligible for reduced tax rates.

The dividends paid by the Fund during the fiscal year ended October 31, 2020 should be multiplied by 7.37% to arrive at the amount eligible for the corporate dividend-received deduction.

In February 2021, shareholders will receive an IRS Form 1099-DIV or substitute Form 1099, which will show the federal tax status of the distributions received by shareholders in calendar year 2020. The amounts that will be reported on such 1099-DIV or substitute Form 1099 will be the amounts you are to use on your federal income tax return and will differ from the amounts reported for the Fund's fiscal year ended October 31, 2020.

Proxy Voting Policies and Procedures and Proxy Voting Record

A description of the policies and procedures that New York Life Investments uses to vote proxies related to the Fund's securities is available free of charge upon request, by visiting the MainStay Funds' website at newyorklifeinvestments.com or visiting the SEC's website at www.sec.gov.

The Fund is required to file with the SEC its proxy voting records for the 12-month period ending June 30 on Form N-PX. The most recent Form N-PX or proxy voting record is available free of charge upon request by calling 800-624-6782; visiting the MainStay Funds' website at 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 by visiting the SEC's website at www.sec.gov or upon request by calling New York Life Investments at 800-624-6782.

Board of Trustees and Officers (Unaudited)

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

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

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustee	Yie-Hsin Hung* 1962	MainStay Funds: Trustee since 2017 MainStay Funds Trust: Trustee since 2017	Senior Vice President of New York Life since joining in 2010, Member of the Executive Management Committee since 2017, Chief Executive Officer, New York Life Investment Management Holdings LLC & New York Life Investment Management LLC since 2015. Senior Managing Director and Co-President of New York Life Investment Management LLC from 2014 to May 2015. Previously held positions of increasing responsibility, including head of NYLIM International, Alternative Growth Businesses, and Institutional investments since joining New York Life in 2010.	78	<i>MainStay VP Funds Trust:</i> Trustee since 2017 (31 portfolios); and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2017.

* This Trustee is considered to be an "interested person" of the MainStay Group of Funds, MainStay VP Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund, within the meaning of the 1940 Act because of her affiliation with New York Life Insurance Company, New York Life Investment Management LLC, Candriam Belgium S.A., Candriam Luxembourg S.C.A., IndexIQ Advisors LLC, MacKay Shields LLC, NYL Investors LLC, NYLIFE Securities LLC and/or NYLIFE Distributors LLC, as described in detail above in the column entitled "Principal Occupation(s) During Past Five Years."

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
David H. Chow 1957	MainStay Funds: Trustee since 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since 2016, Advisory Board Member (June 2015 to December 2015).	Founder and CEO, DanCourt Management, LLC since 1999	78	<i>MainStay VP Funds Trust:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <i>Market Vectors Group of Exchange-Traded Funds:</i> Independent Chairman of the Board of Trustees since 2008 and Trustee since 2006 (56 portfolios); and <i>Berea College of Kentucky:</i> Trustee since 2009, Chair of the Investment Committee since 2018.
Susan B. Kerley 1951	MainStay Funds: Chairman since 2017 and Trustee since 2007; MainStay Funds Trust: Chairman since 2017 and Trustee since 1990.**	President, Strategic Management Advisors LLC since 1990	78	<i>MainStay VP Funds Trust:</i> Chairman since 2017 and Trustee since 2007 (31 portfolios)***; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Chairman since 2017 and Trustee since 2011; and <i>Legg Mason Partners Funds:</i> Trustee since 1991 (45 portfolios).
Alan R. Latshaw 1951	MainStay Funds: Trustee; MainStay Funds Trust: Trustee and Audit Committee Financial Expert since 2007.**	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	78	<i>MainStay VP Funds Trust:</i> Trustee and Audit Committee Financial Expert since 2007 (31 portfolios)***; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee and Audit Committee Financial Expert since 2011; and <i>State Farm Associates Funds Trusts:</i> Trustee since 2005 (4 portfolios).
Richard H. Nolan, Jr. 1946	MainStay Funds: Trustee since 2007; MainStay Funds Trust: Trustee since 2007.**	Managing Director, ICC Capital Management since 2004; President—Shields/Alliance, Alliance Capital Management (1994 to 2004)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2006 (31 portfolios)***; and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011.
Jacques P. Perold 1958	MainStay Funds: Trustee since 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since 2016, Advisory Board Member (June 2015 to December 2015).	Founder and Chief Executive Officer, CapShift LLC since 2018; President, Fidelity Management & Research Company (2009 to 2014); Founder, President and Chief Executive Officer, Geode Capital Management, LLC (2001 to 2009)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <i>Partners in Health:</i> Trustee since 2019; <i>Allstate Corporation:</i> Director since 2015; <i>MSCI, Inc.:</i> and Director since 2017.

Board of Trustees and Officers (Unaudited) (continued)

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees	Richard S. Trutanic 1952	MainStay Funds: Trustee since 1994; MainStay Funds Trust: Trustee since 2007.**	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) since 2004; Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)***; and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011.

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

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

Officers of the Trust (Who are not Trustees)*

Name and Year of Birth	Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years
Kirk C. Lehneis 1974	President, MainStay Funds, MainStay Funds Trust since 2017	Chief Operating Officer and Senior Managing Director since 2016, New York Life Investment Management LLC and New York Life Investment Management Holdings LLC; Member of the Board of Managers since 2017 and Senior Managing Director since 2018, NYLIFE Distributors LLC; Chairman of the Board and Senior Managing Director, NYLIM Service Company LLC since 2017; Trustee, President and Principal Executive Officer of IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust since 2018; President, MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust since 2017**; Senior Managing Director, Global Product Development (2015 to 2016); Managing Director, Product Development (2010 to 2015), New York Life Investment Management LLC
Jack R. Benintende 1964	Treasurer and Principal Financial and Accounting Officer, MainStay Funds since 2007, MainStay Funds Trust since 2009	Managing Director, New York Life Investment Management LLC since 2007; Treasurer and Principal Financial and Accounting Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011 and MainStay VP Funds Trust since 2007**; and Assistant Treasurer, New York Life Investment Management Holdings LLC (2008 to 2012)
Yi-Chia Kuo 1981	Vice President and Chief Compliance Officer, MainStay Funds and MainStay Funds Trust since January 2020	Chief Compliance Officer, Index IQ Trust, Index IQ ETF Trust and Index IQ Active ETF Trust since January 2020; Vice President and Chief Compliance Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust since January 2020; Director and Associate General Counsel, New York Life Insurance Company (2015 to 2019)
J. Kevin Gao 1967	Secretary and Chief Legal Officer, MainStay Funds and MainStay Funds Trust since 2010	Managing Director and Associate General Counsel, New York Life Investment Management LLC since 2010; Secretary and Chief Legal Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011 and MainStay VP Funds Trust since 2010**
Scott T. Harrington 1959	Vice President—Administration, MainStay Funds since 2005, MainStay Funds Trust since 2009	Managing Director, New York Life Investment Management LLC (including predecessor advisory organizations) since 2000; Member of the Board of Directors, New York Life Trust Company since 2009; Vice President—Administration, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011 and MainStay VP Funds Trust since 2005**

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

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

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MainStay Funds

Equity

U.S. Equity

MainStay Epoch U.S. All Cap Fund
MainStay Epoch U.S. Equity Yield Fund
MainStay MacKay Common Stock Fund
MainStay MacKay Growth Fund
MainStay MacKay S&P 500 Index Fund
MainStay MacKay Small Cap Core Fund
MainStay MacKay U.S. Equity Opportunities Fund
MainStay MAP Equity Fund
MainStay Winslow Large Cap Growth Fund¹

International Equity

MainStay Epoch International Choice Fund
MainStay MacKay International Equity Fund
MainStay MacKay International Opportunities Fund

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

MainStay Candriam Emerging Markets Debt Fund
MainStay Floating Rate Fund
MainStay MacKay High Yield Corporate Bond Fund
MainStay MacKay Short Duration High Yield Fund
MainStay MacKay Total Return Bond Fund
MainStay MacKay Unconstrained Bond Fund
MainStay MacKay U.S. Infrastructure Bond Fund²
MainStay Short Term Bond Fund³

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund⁴
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay Intermediate Tax Free Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund⁵
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Tax Free Bond Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

MainStay Conservative Allocation Fund
MainStay Conservative ETF Allocation Fund
MainStay Defensive ETF Allocation Fund
MainStay Equity Allocation Fund⁶
MainStay Equity ETF Allocation Fund
MainStay Growth Allocation Fund⁷
MainStay Growth ETF Allocation Fund
MainStay Moderate Allocation Fund
MainStay Moderate ETF Allocation Fund

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam Belgium S.A.⁸

Brussels, Belgium

Candriam Luxembourg S.C.A.⁸

Strassen, Luxembourg

CBRE Clarion Securities LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

MacKay Shields LLC⁸

New York, New York

Markston International LLC

White Plains, New York

NYL Investors LLC⁸

New York, New York

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 LLC⁸

Jersey City, New Jersey

Custodian⁹

State Street Bank and Trust Company

Boston, Massachusetts

1. Formerly known as MainStay Large Cap Growth Fund.
2. Formerly known as MainStay MacKay Infrastructure Bond Fund.
3. Formerly known as MainStay Indexed Bond Fund.
4. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT and WA. Class A and Class I shares are registered for sale in MI. Class I and Class C2 shares are registered for sale in CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY.
5. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.
6. Formerly known as MainStay Growth Allocation Fund.
7. Formerly known as MainStay Moderate Growth Allocation Fund.
8. An affiliate of New York Life Investment Management LLC.
9. JPMorgan Chase Bank, N.A., New York, New York is the custodian for the MainStay ETF Asset Allocation Funds and effective at the close of business on November 20, 2020, became the custodian for other MainStay Funds. The custodian for MainStay Cushing MLP Premier Fund is U.S. Bank National Association, Milwaukee, Wisconsin.

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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