

MainStay MacKay U.S. Infrastructure Bond Fund

Portfolio of Investments January 31, 2024[†](Unaudited)

	Principal Amount	Value
Long-Term Bonds 94.2%		
Corporate Bonds 3.8%		
Commercial Services 2.4%		
Chapman University		
Series 2021		
2.067%, due 4/1/31	\$ 2,680,000	\$ 2,156,959
Emory University		
Series 2020		
2.143%, due 9/1/30	8,440,000	7,356,207
Johns Hopkins University		
Series A		
4.705%, due 7/1/32	13,467,000	13,693,016
Yale University		
Series 2020		
1.482%, due 4/15/30	2,819,000	<u>2,387,361</u>
		<u>25,593,543</u>
Diversified Financial Services 0.3%		
Toll Road Investors Partnership II LP		
(zero coupon), due 2/15/41 (a)	10,000,000	<u>2,800,627</u>
Healthcare-Services 1.1%		
Advocate Health & Hospitals Corp.		
3.829%, due 8/15/28	6,590,000	6,400,489
OhioHealth Corp.		
2.297%, due 11/15/31	6,520,000	<u>5,520,842</u>
		<u>11,921,331</u>
Total Corporate Bonds		
(Cost \$39,340,251)		<u>40,315,501</u>
Municipal Bonds 90.4%		
Alabama 1.6%		
Alabama Federal Aid Highway Finance Authority		
Revenue Bonds		
Series B		
1.727%, due 9/1/28	8,000,000	7,151,458
Series B		
1.856%, due 9/1/29	2,160,000	1,894,628
Series B		
2.156%, due 9/1/32	4,000,000	3,313,345
Series B		
2.256%, due 9/1/33	5,725,000	<u>4,670,552</u>
		<u>17,029,983</u>
Arizona 0.8%		
Arizona Board of Regents, Arizona State University		
Revenue Bonds		
Series C		
4.531%, due 7/1/29	1,525,000	1,539,040

	Principal Amount	Value
Municipal Bonds		
Arizona		
Arizona Industrial Development Authority, Voyager Foundation Inc., Project		
Revenue Bonds		
Series 2020		
3.65%, due 10/1/29	\$ 1,115,000	\$ 1,014,861
Series 2020		
3.90%, due 10/1/34	1,900,000	1,584,778
City of Phoenix		
Unlimited General Obligation		
Series A		
5.269%, due 7/1/34	3,980,000	4,095,767
		<u>8,234,446</u>
Arkansas 1.1%		
City of Springdale, Sales & Use Tax		
Revenue Bonds		
Series A, Insured: BAM		
5.025%, due 8/1/28	1,200,000	1,225,667
Series A, Insured: BAM		
5.053%, due 8/1/29	3,345,000	3,427,052
Series A, Insured: BAM		
5.103%, due 8/1/30	1,500,000	1,537,781
Series A, Insured: BAM		
5.11%, due 8/1/31	2,100,000	2,144,372
Series A, Insured: BAM		
5.16%, due 8/1/32	2,000,000	2,039,340
Series A, Insured: BAM		
5.21%, due 8/1/33	1,150,000	1,171,794
		<u>11,546,006</u>
California 18.1%		
Alameda Corridor Transportation Authority		
Revenue Bonds, Sub. Lien		
Series B, Insured: BAM AMBAC		
(zero coupon), due 10/1/32	5,000,000	3,389,120
Anaheim Public Financing Authority, Convention Center Expansion		
Revenue Bonds		
Series A, Insured: AGM		
2.971%, due 7/1/33	2,800,000	2,361,123
California Community Choice Financing Authority, Clean Energy Project (b)		
Revenue Bonds		
Series A-1		
4.00%, due 5/1/53	5,405,000	5,440,321
Series C		
5.25%, due 1/1/54	5,725,000	6,055,748
California Health Facilities Financing Authority		
Revenue Bonds, Senior Lien		
1.829%, due 6/1/29	2,500,000	2,194,026

	Principal Amount	Value
Municipal Bonds		
California		
California Infrastructure & Economic Development Bank, Infrastructure State Revolving Fund		
Revenue Bonds		
Series A		
2.186%, due 10/1/34	\$ 1,900,000	\$ 1,506,622
California State University, Systemwide		
Revenue Bonds		
Series B		
1.674%, due 11/1/29	2,710,000	2,349,466
Series B		
1.994%, due 11/1/32	1,000,000	817,580
Series B		
4.90%, due 11/1/34	3,750,000	3,813,964
Central Basin Municipal Water District		
Revenue Bonds		
Series B, Insured: BAM		
3.56%, due 8/1/33	1,345,000	1,196,959
City of Los Angeles		
Unlimited General Obligation		
Series A		
2.15%, due 9/1/32	2,500,000	2,080,179
City of Los Angeles, Department of Airports Customer Facility Charge		
Revenue Bonds		
Series A, Insured: AGM		
3.258%, due 5/15/30	2,620,000	2,443,205
Series A, Insured: AGM		
3.408%, due 5/15/32	2,410,000	2,203,503
City of Oakland		
Unlimited General Obligation		
Series A-2		
5.50%, due 7/15/31	3,000,000	3,198,358
Series A-2		
5.60%, due 7/15/32	2,580,000	2,772,728
Series A-2		
5.75%, due 7/15/34	4,205,000	4,552,828
Series A-2		
5.85%, due 7/15/35	4,430,000	4,804,979
Contra Costa Community College District		
Unlimited General Obligation		
1.75%, due 8/1/28	1,500,000	1,352,549
Series B		
6.504%, due 8/1/34	2,270,000	2,522,523
Contra Costa Transportation Authority, Sales Tax		
Revenue Bonds		
Series B		
2.25%, due 3/1/34	1,580,000	1,287,562

	Principal Amount	Value
Municipal Bonds		
California		
County of Alameda		
Unlimited General Obligation		
Series B		
3.699%, due 8/1/31	\$ 3,050,000	\$ 2,916,222
Series B		
3.749%, due 8/1/32	2,000,000	1,901,168
Cupertino Union School District		
Unlimited General Obligation		
2.65%, due 8/1/31	1,000,000	886,223
East Side Union High School District		
Unlimited General Obligation		
Series B, Insured: BAM		
2.027%, due 8/1/30	1,195,000	1,041,367
Foothill-De Anza Community College District, Election of 2006		
Unlimited General Obligation		
Series E		
2.896%, due 8/1/31	1,025,000	927,359
Glendale Community College District		
Unlimited General Obligation		
2.268%, due 8/1/30	1,500,000	1,323,527
2.568%, due 8/1/33	2,145,000	1,813,834
2.668%, due 8/1/34	2,545,000	2,127,696
Hemet Unified School District		
Unlimited General Obligation		
Insured: AGM		
1.70%, due 8/1/29	5,285,000	4,620,094
Long Beach Community College District		
Unlimited General Obligation		
Series H		
2.387%, due 8/1/29	1,695,000	1,538,236
Series H		
2.587%, due 8/1/31	4,870,000	4,296,531
Los Angeles Community College District, Election of 2008		
Unlimited General Obligation		
Series B		
7.53%, due 8/1/29	6,000,000	6,778,066
Los Angeles Unified School District		
Unlimited General Obligation		
Series KRY		
5.75%, due 7/1/34	9,500,000	10,119,428
Series RY		
6.758%, due 7/1/34	2,360,000	2,673,194
Marin Community College District		
Unlimited General Obligation		
Series B		
1.89%, due 8/1/32	2,400,000	1,960,382
Series B-1		
3.94%, due 8/1/34	1,835,000	1,729,065

	Principal Amount	Value
Municipal Bonds		
California		
Oakland Unified School District, Alameda County		
Unlimited General Obligation		
Insured: BAM		
2.874%, due 8/1/35	\$ 7,405,000	\$ 6,051,331
Port of Oakland		
Revenue Bonds, Senior Lien		
Series R		
1.949%, due 5/1/28	4,000,000	3,619,348
Series R		
2.099%, due 5/1/30	2,360,000	2,048,602
Series R		
2.349%, due 5/1/33	1,205,000	988,399
Riverside Community College District		
Unlimited General Obligation		
1.589%, due 8/1/28	2,500,000	2,229,336
1.785%, due 8/1/29	2,000,000	1,752,127
San Diego Community College District		
Unlimited General Obligation		
2.113%, due 8/1/31	3,470,000	2,963,524
Series B		
2.877%, due 8/1/33	1,300,000	1,132,679
San Diego County Regional Transportation Commission		
Revenue Bonds		
Series A		
2.499%, due 4/1/30	1,570,000	1,426,338
San Diego Public Facilities Financing Authority, Water Utility		
Revenue Bonds		
Series B		
2.333%, due 8/1/32	1,000,000	837,069
San Francisco City & County Public Utilities Commission, Wastewater		
Revenue Bonds		
Series B		
5.60%, due 10/1/30	6,620,000	7,023,143
San Francisco City & County Redevelopment Agency Successor Agency		
Tax Allocation, Third Lien		
Series A, Insured: AGM		
2.543%, due 8/1/30	2,000,000	1,745,735
Series A, Insured: AGM		
2.643%, due 8/1/31	1,780,000	1,525,187
San Joaquin Delta Community College District		
Unlimited General Obligation		
2.074%, due 8/1/31	2,500,000	2,100,301
San Joaquin Hills Transportation Corridor Agency		
Revenue Bonds, Senior Lien		
Series B, Insured: AGM		
2.571%, due 1/15/30	1,250,000	1,117,599

	Principal Amount	Value
Municipal Bonds		
California		
San Jose Evergreen Community College District		
Unlimited General Obligation		
Series B		
6.586%, due 7/1/43	\$ 5,000,000	\$ 4,938,305
San Jose Unified School District		
Unlimited General Obligation		
1.847%, due 8/1/33	1,685,000	1,337,824
Santa Monica-Malibu Unified School District		
Unlimited General Obligation		
1.51%, due 7/1/30	2,510,000	2,100,729
Silicon Valley Clean Water		
Revenue Bonds		
Series A		
1.962%, due 8/1/31	3,035,000	2,540,486
Southern California Public Power Authority, National Gas Project		
Revenue Bonds		
Series A, Insured: AGM		
5.93%, due 7/1/32	1,800,000	1,894,929
Series A, Insured: AGM		
6.03%, due 7/1/32	7,030,000	7,432,402
State of California, Various Purpose		
Unlimited General Obligation		
3.00%, due 11/1/30	3,225,000	2,948,494
5.20%, due 3/1/43	1,000,000	998,750
5.75%, due 10/1/31	5,500,000	5,934,784
5.875%, due 10/1/41	4,000,000	4,215,652
7.50%, due 4/1/34	4,000,000	4,883,137
State of California Department of Water Resources, Central Valley Project		
Revenue Bonds		
Series BC		
1.769%, due 12/1/34	2,425,000	1,836,564
Series BE		
2.132%, due 12/1/33	7,500,000	6,062,803
University of California		
Revenue Bonds		
Series BU		
4.932%, due 5/15/34 (c)	5,000,000	5,115,333
Vacaville Unified School District		
Unlimited General Obligation		
1.639%, due 8/1/29	2,000,000	1,742,462
		<u>193,539,107</u>
Colorado 0.8%		
City & County of Denver, Airport System		
Revenue Bonds		
Series C		
2.237%, due 11/15/30	7,235,000	6,252,001

	Principal Amount	Value
Municipal Bonds		
Colorado		
City & County of Denver, Airport System		
Revenue Bonds		
Series C		
2.617%, due 11/15/33	\$ 3,000,000	\$ 2,490,921
		<u>8,742,922</u>
Connecticut 2.9%		
State of Connecticut		
Unlimited General Obligation		
Series A		
2.677%, due 7/1/30	3,805,000	3,453,730
Series A		
4.06%, due 6/15/30	4,600,000	4,529,304
Series A		
4.657%, due 5/15/30	7,000,000	7,127,597
State of Connecticut, Transportation Infrastructure, Special Tax		
Revenue Bonds		
Series B		
5.459%, due 11/1/30	8,860,000	9,101,880
Series B		
5.74%, due 12/1/29	6,515,000	6,771,569
		<u>30,984,080</u>
Delaware 0.9%		
County of New Castle		
Unlimited General Obligation		
Series B		
1.67%, due 7/15/29	11,430,000	10,033,331
District of Columbia 2.2%		
District of Columbia		
Revenue Bonds		
Series B		
3.759%, due 7/1/29	1,870,000	1,824,399
Series B		
5.153%, due 5/1/31	10,000,000	10,456,935
Series B		
5.203%, due 5/1/32	10,800,000	11,320,235
		<u>23,601,569</u>
Florida 4.7%		
Bay Laurel Center Community Development District, Water & Sewer		
Revenue Bonds		
Series B, Insured: AGM		
5.60%, due 9/1/42	1,000,000	1,025,191

	Principal Amount	Value
Municipal Bonds		
Florida		
Central Florida Tourism Oversight District		
Limited General Obligation		
Series A		
2.547%, due 6/1/35	\$ 1,605,000	\$ 1,295,380
City of Miami, Beach Parking		
Unlimited General Obligation		
Series B		
4.661%, due 5/1/31	1,310,000	1,333,526
Series B		
4.674%, due 5/1/29	1,900,000	1,940,504
Series B		
5.261%, due 5/1/38	2,010,000	2,068,559
City of Miramar		
Revenue Bonds		
2.443%, due 10/1/34	1,970,000	1,597,002
2.543%, due 10/1/35	2,395,000	1,917,654
County of Broward, Airport System		
Revenue Bonds		
Series C		
2.504%, due 10/1/28	2,360,000	2,166,661
Series C		
2.914%, due 10/1/32	9,255,000	8,053,742
County of Miami-Dade, Seaport Department		
Revenue Bonds		
Series A-3, Insured: AGM		
2.012%, due 10/1/31	6,940,000	5,724,264
Series A-3, Insured: AGM		
2.162%, due 10/1/32	4,000,000	3,249,331
County of Miami-Dade, Aviation		
Revenue Bonds		
Series B		
2.287%, due 10/1/29	1,000,000	894,321
Series E		
2.529%, due 10/1/30	2,935,000	2,606,601
Series B		
3.406%, due 10/1/32	1,500,000	1,368,196
County of Miami-Dade		
Revenue Bonds		
5.499%, due 11/1/29	1,150,000	1,200,910
5.653%, due 11/1/32	2,725,000	2,880,403
Florida Development Finance Corp., UF Health Jacksonville Project		
Revenue Bonds		
Series B, Insured: AGM		
3.223%, due 2/1/32	8,500,000	7,227,487

	Principal Amount	Value
Municipal Bonds		
Florida		
Tampa-Hillsborough County Expressway Authority		
Revenue Bonds		
Series B, Insured: BAM		
2.142%, due 7/1/31	\$ 4,375,000	\$ 3,685,130
		<u>50,234,862</u>
Georgia 1.6%		
City of Atlanta, Water & Wastewater		
Revenue Bonds		
1.637%, due 11/1/29	7,250,000	6,275,319
2.257%, due 11/1/35	5,560,000	4,467,927
Municipal Electric Authority of Georgia		
Revenue Bonds		
Series A, Insured: AGM-CR AMBAC		
5.95%, due 1/1/35	3,165,000	3,349,371
Oglethorpe Power Corp.		
Revenue Bonds		
Insured: NATL-RE		
5.534%, due 1/1/35 (a)	2,820,000	2,876,329
		<u>16,968,946</u>
Guam 0.8%		
Guam Government Waterworks Authority, Water and Wastewater System		
Revenue Bonds		
Series B		
2.75%, due 7/1/30	6,500,000	5,790,818
Series B		
3.25%, due 7/1/34	2,000,000	1,710,069
Port Authority of Guam		
Revenue Bonds		
Series C		
4.532%, due 7/1/27	500,000	487,658
Series C		
4.582%, due 7/1/28	1,000,000	969,672
		<u>8,958,217</u>
Hawaii 2.9%		
City & County of Honolulu, Wastewater System		
Revenue Bonds		
Series A		
1.473%, due 7/1/30	3,750,000	3,153,425
Series A		
1.623%, due 7/1/31	3,080,000	2,539,735
City & County of Honolulu		
Unlimited General Obligation		
Series D		
3.068%, due 10/1/30	1,980,000	1,825,794

	Principal Amount	Value
Municipal Bonds		
Hawaii		
State of Hawaii		
Unlimited General Obligation		
Series GC		
1.718%, due 10/1/30	\$ 5,500,000	\$ 4,681,765
Series GC		
1.868%, due 10/1/31	6,000,000	5,021,590
Series GJ		
2.042%, due 8/1/31	4,255,000	3,624,672
Series GM		
4.806%, due 10/1/30	4,000,000	4,113,674
Series GM		
4.821%, due 10/1/32	4,000,000	4,099,964
State of Hawaii, Airports System		
Revenue Bonds		
Series E		
2.23%, due 7/1/29	2,200,000	<u>1,966,517</u>
		<u>31,027,136</u>
Illinois 5.1%		
Chicago Board of Education		
Unlimited General Obligation		
Series C, Insured: BAM		
6.319%, due 11/1/29	2,000,000	2,097,442
Chicago Transit Authority Sales Tax Receipts Fund		
Revenue Bonds		
Series B, Insured: BAM		
3.102%, due 12/1/30	2,100,000	1,932,140
City of Chicago		
Unlimited General Obligation		
Series B, Insured: AGM-CR		
7.375%, due 1/1/33	1,125,000	1,252,529
County of Cook		
Unlimited General Obligation		
Series C		
5.79%, due 11/15/29	1,290,000	1,309,475
Illinois Finance Authority, Ann & Robert H Lurie Children's Hospital		
Revenue Bonds		
3.548%, due 8/15/29	2,525,000	2,420,687
3.598%, due 8/15/30	1,000,000	951,011
Illinois Housing Development Authority		
Revenue Bonds		
Series B, Insured: GNMA / FNMA / FHLMC		
5.628%, due 4/1/53	5,685,000	5,764,458
Illinois Municipal Electric Agency		
Revenue Bonds		
Series C		
6.832%, due 2/1/35	5,000,000	5,409,583

	Principal Amount	Value
Municipal Bonds		
Illinois		
Sales Tax Securitization Corp. Revenue Bonds, Second Lien Series B, Insured: BAM 2.857%, due 1/1/31	\$ 6,000,000	\$ 5,380,332
Sales Tax Securitization Corp. Revenue Bonds Series C 3.23%, due 1/1/28	2,160,000	2,062,533
State of Illinois, Sales Tax Revenue Bonds, Junior Lien Series B 2.159%, due 6/15/29	2,500,000	2,203,232
State of Illinois, Sales Tax Revenue Bonds 3.45%, due 6/15/29	3,170,000	2,985,964
State of Illinois Unlimited General Obligation Series B 5.52%, due 4/1/38	6,950,000	6,858,562
Series 3 6.725%, due 4/1/35	7,384,615	7,812,068
State of Illinois, Build America Bonds Unlimited General Obligation Series 5 7.35%, due 7/1/35	5,931,429	<u>6,470,409</u>
		<u>54,910,425</u>
Indiana 0.6%		
Indianapolis Local Public Improvement Bond Bank Revenue Bonds Series G-3 5.04%, due 1/1/29	1,115,000	1,134,098
Series A-2 5.854%, due 1/15/30	4,830,000	<u>5,057,499</u>
		<u>6,191,597</u>
Kansas 0.6%		
County of Johnson Unlimited General Obligation Series D 1.70%, due 9/1/32	5,025,000	4,045,168
State of Kansas Department of Transportation Revenue Bonds Series A 4.596%, due 9/1/35	2,500,000	<u>2,480,372</u>
		<u>6,525,540</u>

	Principal Amount	Value
Municipal Bonds		
Louisiana 0.8%		
Louisiana Local Government Environmental Facilities & Community Development Authority, Utilities Restoration Corp. Project		
Revenue Bonds		
5.197%, due 9/1/39	\$ 5,043,421	\$ 5,174,161
State of Louisiana		
Unlimited General Obligation		
Series C-1		
1.804%, due 6/1/31	3,710,000	<u>3,114,923</u>
		<u>8,289,084</u>
Maryland 0.6%		
County of Howard		
Unlimited General Obligation		
Series E		
1.55%, due 8/15/31	3,000,000	2,481,321
Maryland Stadium Authority, Baltimore City Public School Construction Financing Fund		
Revenue Bonds		
Series C, Insured: State Intercept		
2.207%, due 5/1/31	1,510,000	1,294,587
Maryland State Transportation Authority		
Revenue Bonds		
Series B		
5.604%, due 7/1/30	3,000,000	<u>3,100,735</u>
		<u>6,876,643</u>
Massachusetts 5.5%		
Commonwealth of Massachusetts		
Limited General Obligation		
Series E		
1.52%, due 11/1/30	2,000,000	1,667,243
Series E		
5.50%, due 10/1/29	9,000,000	9,548,502
Series E		
5.50%, due 10/1/31	5,050,000	5,381,672
Commonwealth of Massachusetts, COVID-19 Recovery Assessment		
Revenue Bonds		
Series A		
3.769%, due 7/15/29	7,250,000	7,097,363
Series A		
3.881%, due 1/15/31	7,900,000	7,653,473
Massachusetts Bay Transportation Authority, Sales Tax		
Revenue Bonds		
Series B		
2.235%, due 7/1/31	7,795,000	6,585,472
Massachusetts Port Authority		
Revenue Bonds		
Series C		
1.679%, due 7/1/31	1,625,000	1,334,726

	Principal Amount	Value
Municipal Bonds		
Massachusetts		
Massachusetts School Building Authority		
Revenue Bonds, Senior Lien		
Series B		
1.753%, due 8/15/30	\$ 3,725,000	\$ 3,200,438
Massachusetts Water Resources Authority		
Revenue Bonds		
Series C		
1.94%, due 8/1/30	1,500,000	1,293,636
Series C		
2.09%, due 8/1/31	1,055,000	895,832
Series E		
2.323%, due 8/1/29	2,015,000	1,819,618
Series C		
2.39%, due 8/1/33	9,380,000	7,785,189
University of Massachusetts, Building Authority		
Revenue Bonds, Senior Lien		
Series 4		
2.008%, due 11/1/31	2,730,000	2,254,950
Series 2		
3.646%, due 11/1/34	2,495,000	<u>2,232,152</u>
		<u>58,750,266</u>
Michigan 0.4%		
Michigan Finance Authority, Local Government Loan Program		
Revenue Bonds		
Series E, Insured: State Aid Direct Deposit		
8.369%, due 11/1/35	680,000	822,138
Michigan State Building Authority		
Revenue Bonds		
Series II		
1.812%, due 10/15/31	3,100,000	2,558,795
Series II		
1.912%, due 10/15/32	1,000,000	<u>811,254</u>
		<u>4,192,187</u>
Minnesota 0.3%		
County of Washington		
Unlimited General Obligation		
Series A		
2.70%, due 2/1/31	2,360,000	2,228,882
Western Minnesota Municipal Power Agency		
Revenue Bonds		
Series A		
2.595%, due 1/1/29	1,000,000	<u>931,308</u>
		<u>3,160,190</u>

	Principal Amount	Value
Municipal Bonds		
Mississippi 1.4%		
State of Mississippi		
Unlimited General Obligation		
Series B		
1.699%, due 6/1/29	\$ 2,935,000	\$ 2,580,943
Series B		
1.849%, due 6/1/30	2,135,000	1,844,938
Series E		
1.987%, due 10/1/30	7,835,000	6,773,756
Series F		
5.245%, due 11/1/34	4,075,000	<u>4,197,565</u>
		<u>15,397,202</u>
Missouri 1.2%		
Missouri Highway & Transportation Commission, Federal Reimbursement State Road		
Revenue Bonds		
Series B		
5.445%, due 5/1/33	12,120,000	<u>12,547,895</u>
Nebraska 0.2%		
City of Lincoln, Electric System		
Revenue Bonds		
Series B		
1.499%, due 9/1/30	3,000,000	<u>2,503,753</u>
New Jersey 2.1%		
New Jersey Economic Development Authority		
Revenue Bonds		
Insured: NATL-RE		
7.425%, due 2/15/29	9,250,000	10,006,913
New Jersey Turnpike Authority		
Revenue Bonds		
Series B		
1.483%, due 1/1/28	2,000,000	1,805,757
Series B		
1.713%, due 1/1/29	3,485,000	3,100,220
State of New Jersey		
Unlimited General Obligation		
Series A		
2.75%, due 6/1/31	3,900,000	3,465,074
Series A, Insured: BAM		
2.90%, due 6/1/33	5,180,000	<u>4,546,252</u>
		<u>22,924,216</u>
New Mexico 0.1%		
City of Albuquerque, Gross Receipts Tax		
Revenue Bonds		
Series C		
2.205%, due 7/1/32	1,420,000	<u>1,191,677</u>

	Principal Amount	Value
Municipal Bonds		
New York 9.7%		
Brookhaven Local Development Corp., Long Island Community Hospital Health Care Services Foundation		
Revenue Bonds		
Series B, Insured: AGM-CR		
6.00%, due 10/1/30	\$ 1,855,000	\$ 1,925,677
City of New York		
Unlimited General Obligation		
Series D		
1.623%, due 8/1/28	6,500,000	5,800,297
Series D		
1.723%, due 8/1/29	1,300,000	1,135,561
Series D-2		
1.75%, due 3/1/30	2,450,000	2,107,329
Series D-3		
1.97%, due 3/1/31	1,000,000	848,977
Series A-3		
2.80%, due 8/1/30	2,820,000	2,563,326
Series E-2		
4.90%, due 4/1/34	2,000,000	2,028,382
Series B-2		
5.514%, due 10/1/30	3,880,000	4,108,715
Series B-2		
5.625%, due 10/1/31	2,110,000	2,252,833
Metropolitan Transportation Authority		
Revenue Bonds		
Series B-1		
6.548%, due 11/15/31	6,800,000	7,282,891
New York City Transitional Finance Authority, Future Tax Secured		
Revenue Bonds		
Series B-3		
3.00%, due 11/1/33	1,000,000	866,930
Series C-3		
3.35%, due 11/1/30	4,000,000	3,735,541
Series A-2		
4.60%, due 5/1/30	6,000,000	6,045,434
Series D-3		
5.65%, due 11/1/35	6,000,000	6,334,454
New York Power Authority		
Revenue Bonds		
Series A, Insured: AGM		
5.749%, due 11/15/33	6,530,000	7,039,270
New York State Dormitory Authority, New York University		
Revenue Bonds		
Series B		
2.219%, due 7/1/35	2,000,000	1,635,654
New York State Dormitory Authority, University Facilities		
Revenue Bonds		
Series B		
2.746%, due 7/1/30	6,430,000	5,757,211

	Principal Amount	Value
Municipal Bonds		
New York		
New York State Dormitory Authority, State Personal Income Tax		
Revenue Bonds		
Series H		
5.289%, due 3/15/33	\$ 6,935,000	\$ 7,064,060
New York State Urban Development Corp., Sales Tax		
Revenue Bonds		
Series B		
1.75%, due 3/15/28	3,580,000	3,247,409
New York State Urban Development Corp., Personal Income Tax		
Revenue Bonds		
Series B		
1.777%, due 3/15/28	3,500,000	3,170,951
Series D		
3.32%, due 3/15/29	4,990,000	4,743,779
New York Transportation Development Corp., LaGuardia Airport Terminal B Redevelopment Project		
Revenue Bonds		
Series B, Insured: AGM-CR		
3.473%, due 7/1/28	5,860,000	5,590,684
State of New York		
Unlimited General Obligation		
Series B		
2.10%, due 3/15/33	2,490,000	2,055,623
Series B		
2.90%, due 2/15/33	6,000,000	5,317,256
Series B		
2.95%, due 2/15/34	6,750,000	5,908,513
State of New York, Build America Bonds		
Unlimited General Obligation		
Series C		
5.54%, due 3/1/30	5,000,000	5,324,023
		<u>103,890,780</u>
North Carolina 0.1%		
University of North Carolina at Chapel Hill		
Revenue Bonds		
3.847%, due 12/1/34	1,530,000	1,450,204
Ohio 3.3%		
American Municipal Power, Inc., Combined Hydroelectric		
Revenue Bonds		
Series B		
6.424%, due 2/15/32	3,455,000	3,776,680
Series A		
7.734%, due 2/15/33	6,000,000	7,105,174
City of Columbus		
Limited General Obligation		
Series D		
4.022%, due 4/1/35	1,135,000	1,075,635

	Principal Amount	Value
Municipal Bonds		
Ohio		
County of Lucas		
Revenue Notes		
6.25%, due 10/11/24	\$ 8,330,000	\$ 8,376,453
Franklin County Convention Facilities Authority		
Revenue Bonds		
Series B		
2.022%, due 12/1/30	4,795,000	4,053,929
JobsOhio Beverage System		
Revenue Bonds, Senior Lien		
4.433%, due 1/1/33	6,410,000	6,359,214
Ohio Higher Educational Facility Commission, Ashtabula County Medical Center Obligated Group		
Revenue Bonds		
5.25%, due 1/1/42	2,000,000	2,096,263
State of Ohio, Build America Bonds		
Unlimited General Obligation		
Series B		
5.462%, due 9/1/30	2,000,000	<u>2,132,652</u>
		<u>34,976,000</u>
Oklahoma 0.1%		
Oklahoma Municipal Power Authority, Power Supply System		
Revenue Bonds		
Series B, Insured: AGM		
2.251%, due 1/1/32	1,300,000	<u>1,088,476</u>
Oregon 2.4%		
City of Portland, Affordable Housing Project		
Unlimited General Obligation		
Series A		
4.37%, due 6/15/28	1,855,000	1,870,677
Series A		
4.43%, due 6/15/29	2,270,000	2,294,262
Deschutes County Administrative School District No. 1		
Unlimited General Obligation		
Insured: School Bond Guaranty		
1.60%, due 6/15/27	5,000,000	4,588,053
Oregon State Lottery		
Revenue Bonds		
Series B		
1.641%, due 4/1/28	9,500,000	8,553,518
Series B		
1.875%, due 4/1/29	3,900,000	3,462,842
Series B		
3.821%, due 4/1/31	3,000,000	2,881,546
State of Oregon		
Unlimited General Obligation		
Series C		
1.975%, due 5/1/31	1,000,000	848,168

	Principal Amount	Value
Municipal Bonds		
Oregon		
Tri-County Metropolitan Transportation, District of Oregon		
Revenue Bonds, Senior Lien		
Series B		
2.583%, due 9/1/36	\$ 2,100,000	\$ 1,679,616
		<u>26,178,682</u>
Pennsylvania 1.9%		
City of Philadelphia		
Unlimited General Obligation		
Series B, Insured: AGM		
1.618%, due 7/15/29	2,505,000	2,160,359
Series B, Insured: AGM		
1.738%, due 7/15/30	2,250,000	1,898,006
City of Philadelphia, Water & Wastewater		
Revenue Bonds		
Series B		
2.034%, due 11/1/31	1,000,000	870,292
City of Pittsburgh		
Unlimited General Obligation		
Series B		
1.619%, due 9/1/29	1,570,000	1,366,693
Commonwealth of Pennsylvania		
Unlimited General Obligation		
Series 1		
1.625%, due 8/1/28	2,300,000	2,043,889
Series 1		
2.05%, due 8/1/31	4,020,000	3,378,086
County of Allegheny		
Unlimited General Obligation		
Series C-79		
1.786%, due 11/1/30	1,000,000	851,116
Erie City Water Authority		
Revenue Bonds		
Series D, Insured: AGM		
1.961%, due 12/1/30	2,945,000	2,498,083
University of Pittsburgh-of the Commonwealth System of Higher Education		
Revenue Bonds		
Series C		
2.629%, due 9/15/33	2,000,000	1,704,691
Series A		
3.327%, due 9/15/29	2,207,000	2,106,821
Series B		
3.596%, due 9/15/30	2,000,000	<u>1,917,762</u>
		<u>20,795,798</u>

	Principal Amount	Value
Municipal Bonds		
Rhode Island 0.4%		
State of Rhode Island		
Unlimited General Obligation		
Series B		
4.79%, due 8/1/31	\$ 1,285,000	\$ 1,305,911
Series B		
5.00%, due 8/1/29	3,145,000	<u>3,240,326</u>
		<u>4,546,237</u>
South Carolina 0.4%		
South Carolina Public Service Authority, Santee Cooper Project		
Revenue Bonds		
Series F, Insured: AGM-CR		
5.74%, due 1/1/30	3,690,000	<u>3,859,025</u>
Tennessee 0.7%		
Metropolitan Government Nashville & Davidson County Sports Authority, Stadium Project		
Revenue Bonds		
Series D		
4.98%, due 7/1/29	1,315,000	1,350,851
Series D		
5.03%, due 7/1/30	1,000,000	1,026,901
Series D		
5.068%, due 7/1/31	1,600,000	1,643,109
Series D		
5.168%, due 7/1/33	1,550,000	1,595,491
State of Tennessee		
Unlimited General Obligation		
Series B		
1.925%, due 11/1/34	1,500,000	1,170,533
Series B		
1.975%, due 11/1/35	1,500,000	<u>1,140,851</u>
		<u>7,927,736</u>
Texas 8.0%		
City of Corpus Christi, Utility System		
Revenue Bonds, Junior Lien		
Series B		
2.166%, due 7/15/32	2,500,000	2,073,696
City of Dallas, Waterworks & Sewer System		
Revenue Bonds		
Series B		
3.648%, due 10/1/30	2,000,000	1,919,461
City of Houston, Combined Utility System		
Revenue Bonds, First Lien		
Series D		
1.972%, due 11/15/34	1,000,000	765,299
Series D		
2.022%, due 11/15/35	2,000,000	1,496,423

	Principal Amount	Value
Municipal Bonds		
Texas		
City of Houston, Combined Utility System		
Revenue Bonds, First Lien		
Series B		
3.828%, due 5/15/28	\$ 3,025,000	\$ 2,977,813
City of Houston, Airport System		
Revenue Bonds, Sub. Lien		
Series C		
2.485%, due 7/1/32	1,470,000	1,252,872
City of Midland		
Limited General Obligation		
Series A		
3.601%, due 3/1/31	1,420,000	1,357,185
Series A		
3.701%, due 3/1/32	2,235,000	2,126,037
County of Bexar, Combined Venue Tax		
Revenue Bonds		
Insured: AGM		
2.434%, due 8/15/33	1,000,000	807,590
Dallas Area Rapid Transit		
Revenue Bonds, Senior Lien		
Series D		
1.828%, due 12/1/29	2,600,000	2,254,695
Dallas Area Rapid Transit		
Revenue Bonds		
Series C		
1.946%, due 12/1/31	4,230,000	3,498,019
Series C		
2.046%, due 12/1/32	2,035,000	1,652,224
Series C		
2.096%, due 12/1/33	1,250,000	993,175
Dallas Fort Worth International Airport		
Revenue Bonds		
Series C		
2.246%, due 11/1/31	2,585,000	2,203,537
Series A		
2.454%, due 11/1/29	1,000,000	903,905
Series C		
2.591%, due 11/1/33	4,300,000	3,579,692
Series A		
4.892%, due 11/1/34	1,750,000	1,773,670
Dallas Independent School District		
Unlimited General Obligation		
Series A, Insured: PSF-GTD		
2.533%, due 2/15/32	2,595,000	2,256,823
Fort Worth Independent School District		
Unlimited General Obligation		
Series B, Insured: PSF-GTD		
5.00%, due 2/15/32	2,000,000	2,066,773

	Principal Amount	Value
Municipal Bonds		
Texas		
Manor Independent School District		
Unlimited General Obligation		
Series B, Insured: PSF-GTD		
5.00%, due 8/1/29	\$ 2,000,000	\$ 2,066,541
Metropolitan Transit Authority of Harris County		
Revenue Bonds		
Series A		
2.499%, due 11/1/34	4,000,000	3,270,021
Northwest Independent School District		
Unlimited General Obligation		
Series A, Insured: PSF-GTD		
1.776%, due 2/15/31	3,665,000	3,098,603
Prosper Independent School District		
Unlimited General Obligation		
Insured: PSF-GTD		
1.429%, due 2/15/30	3,380,000	2,857,022
State of Texas, Public Finance Authority		
Unlimited General Obligation		
2.526%, due 10/1/31	4,000,000	3,531,654
2.746%, due 10/1/33	1,000,000	865,447
4.68%, due 10/1/32	7,470,000	7,653,801
4.70%, due 10/1/33	1,000,000	1,023,674
4.90%, due 10/1/35	5,100,000	5,263,474
Texas Natural Gas Securitization Finance Corp.		
Revenue Bonds		
Series A-1		
5.102%, due 4/1/35	16,000,000	16,355,915
Texas Public Finance Authority, Texas Facilities Commission		
Revenue Bonds		
1.62%, due 2/1/31	3,655,000	3,057,619
Texas Tech University System		
Revenue Bonds		
1.653%, due 2/15/29	1,250,000	1,104,166
		<u>86,106,826</u>
U.S. Virgin Islands 0.6%		
Matching Fund Special Purpose Securitization Corp.		
Revenue Bonds		
Series B		
6.00%, due 10/1/25	5,875,000	5,862,686
Utah 1.1%		
County of Salt Lake, Convention Hotel		
Revenue Bonds		
5.25%, due 10/1/34 (a)	3,610,000	3,348,638

	Principal Amount	Value
Municipal Bonds		
Utah		
Intermountain Power Agency		
Revenue Bonds		
Series B		
4.978%, due 7/1/31	\$ 1,020,000	\$ 1,044,350
Series B		
5.228%, due 7/1/35	2,520,000	2,586,213
Utah Board of Higher Education		
Revenue Bonds		
Series B		
1.656%, due 8/1/31	1,000,000	825,148
Utah Transit Authority		
Revenue Bonds		
2.289%, due 12/15/32	4,360,000	<u>3,637,958</u>
		<u>11,442,307</u>
Virginia 1.1%		
City of Norfolk		
Unlimited General Obligation		
Series B, Insured: State Aid Withholding		
2.504%, due 10/1/29	2,550,000	2,288,937
Farmville Industrial Development Authority, Longwood University Student Housing Project		
Revenue Bonds		
Series B		
5.00%, due 1/1/34	1,995,000	1,849,286
Virginia College Building Authority, 21st Century College & Equipment Programs		
Revenue Bonds		
Series B		
1.865%, due 2/1/31	3,000,000	2,537,289
Series B-2		
4.83%, due 2/1/30	3,640,000	3,662,565
Virginia Commonwealth Transportation Board, Build America Bonds		
Revenue Bonds		
Series A-2, Insured: State Appropriations		
5.35%, due 5/15/35	1,255,000	<u>1,291,815</u>
		<u>11,629,892</u>
Washington 2.4%		
County of King, Sewer		
Revenue Bonds		
Series B		
1.30%, due 1/1/28	2,140,000	1,918,163
Series A		
2.091%, due 7/1/34	1,880,000	1,489,814
County of King		
Limited General Obligation		
Series C		
4.932%, due 12/1/31	1,600,000	1,652,205

	Principal Amount	Value
Municipal Bonds		
Washington		
County of King		
Limited General Obligation		
Series C		
4.982%, due 12/1/32	\$ 1,650,000	\$ 1,706,456
Series C		
5.112%, due 12/1/34	1,550,000	1,607,805
Energy Northwest, Bonneville Power Administration		
Revenue Bonds		
Series B		
2.166%, due 7/1/32	2,740,000	2,286,883
Spokane Public Facilities District, Sales & Lodging tax		
Revenue Bonds		
Series B		
1.996%, due 12/1/30	3,050,000	2,624,269
State of Washington, Motor Vehicle Fuel Tax		
Unlimited General Obligation		
Series F		
5.09%, due 8/1/33	11,750,000	<u>12,172,159</u>
		<u>25,457,754</u>
West Virginia 0.2%		
County of Ohio, Special District Excise Tax		
Revenue Bonds		
Series A		
4.00%, due 3/1/40	2,200,000	<u>1,693,456</u>
Wisconsin 0.7%		
State of Wisconsin		
Unlimited General Obligation		
Series 4		
1.402%, due 5/1/29	3,000,000	2,611,473
Series 2		
2.614%, due 5/1/32	4,250,000	3,725,933
Wisconsin Department of Transportation		
Revenue Bonds		
Series 1		
1.789%, due 7/1/33	1,000,000	<u>794,689</u>
		<u>7,132,095</u>
Total Municipal Bonds		<u>968,399,234</u>
(Cost \$938,430,061)		

	Principal Amount	Value
U.S. Government & Federal Agencies 0.0% ‡		
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 0.0% ‡		
FHLMC Gold Pools, 30 Year		
4.00%, due 10/1/48	\$ 110,881	\$ 106,524
6.50%, due 4/1/37	21,920	<u>23,102</u>
		<u>129,626</u>
Government National Mortgage Association (Mortgage Pass-Through Security) 0.0% ‡		
GNMA I, 30 Year		
6.50%, due 4/15/31	63,658	<u>65,725</u>
Total U.S. Government & Federal Agencies (Cost \$197,965)		<u>195,351</u>
Total Long-Term Bonds (Cost \$977,968,277)		<u>1,008,910,086</u>

	Shares
--	--------

Short-Term Investments 4.9%

Affiliated Investment Company 1.8%

MainStay U.S. Government Liquidity Fund, 5.25% (d)	18,671,474	<u>18,671,474</u>
--	------------	-------------------

	Principal Amount	
Short-Term Municipal Notes 3.1%		
Maricopa County Industrial Development Authority		
5.35%, due 1/1/56 (e)	\$ 20,000,000	20,000,000
Mizuho Floater (a)(e)		
5.74%, due 12/1/52	4,750,000	4,750,000
5.74%, due 12/1/62	8,750,000	<u>8,750,000</u>
Total Short-Term Municipal Notes (Cost \$33,500,000)		<u>33,500,000</u>
Total Short-Term Investments (Cost \$52,171,474)		<u>52,171,474</u>
Total Investments (Cost \$1,030,139,751)	99.1%	1,061,081,560
Other Assets, Less Liabilities	<u>0.9</u>	<u>9,644,847</u>
Net Assets	<u>100.0%</u>	<u>\$ 1,070,726,407</u>

† Percentages indicated are based on Fund net assets.

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

‡ Less than one-tenth of a percent.

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

(b) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of January 31, 2024.

(c) Delayed delivery security.

(d) Current yield as of January 31, 2024.

- (e) Variable-rate demand notes (VRDNs)—Provide the right to sell the security at face value on either that day or within the rate-reset period. VRDNs will normally trade as if the maturity is the earlier put date, even though stated maturity is longer. The interest rate is reset on the put date at a stipulated daily, weekly, monthly, quarterly, or other specified time interval to reflect current market conditions. These securities do not indicate a reference rate and spread in their description. The maturity date shown is the final maturity.

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/(Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	\$ 826	\$ 210,397	\$ (192,552)	\$ —	\$ —	\$ 18,671	\$ 302	\$ —	18,671

Abbreviation(s):

AGM—Assured Guaranty Municipal Corp.

AMBAC—Ambac Assurance Corp.

BAM—Build America Mutual Assurance Co.

CR—Custodial Receipts

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

GNMA—Government National Mortgage Association

NATL-RE—National Public Finance Guarantee Corp.

PSF-GTD—Permanent School Fund Guaranteed

The following is a summary of the fair valuations according to the inputs used as of January 31, 2024, 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				
Corporate Bonds	\$ —	\$ 40,315,501	\$ —	\$ 40,315,501
Municipal Bonds	—	968,399,234	—	968,399,234
U.S. Government & Federal Agencies	—	195,351	—	195,351
Total Long-Term Bonds	—	1,008,910,086	—	1,008,910,086
Short-Term Investments				
Affiliated Investment Company	18,671,474	—	—	18,671,474
Short-Term Municipal Notes	—	33,500,000	—	33,500,000
Total Short-Term Investments	18,671,474	33,500,000	—	52,171,474
Total Investments in Securities	\$ 18,671,474	\$ 1,042,410,086	\$ —	\$ 1,061,081,560

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