

MainStay MacKay California Tax Free Opportunities Fund

Message from the President and Annual Report

October 31, 2023

Special Notice:

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

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

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INVESTMENTS

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Message from the President

Volatile economic and geopolitical forces drove market behavior during the 12-month reporting period ended October 31, 2023. While equity markets generally gained ground, bond prices trended broadly lower.

Although the war in Ukraine, the outbreak of hostilities in the Middle East and several other notable events affected financial assets, inflation and interest rate trends stood at the forefront of market developments during most of the period. As the reporting period began, high levels of inflation already showed signs of easing in the face of aggressive rate hikes by the U.S. Federal Reserve (the “Fed”). From a peak of 9.1% in June 2022, the annualized U.S. inflation rate dropped to 7.1% in November 2022, and to 3.2% in October 2023. At the same time, the Fed increased the benchmark federal funds rate from 3.75%–4.00% at the beginning of the reporting period to 5.25%–5.50% as of October 31, 2023. As the pace of rate increases slowed during the period, investors hoped for an early shift to a looser monetary policy. However, comments from Fed members late in the period reinforced the central bank’s hawkish stance in response to surprisingly robust U.S. economic growth and rising wage pressures, thus increasing the likelihood that interest rates would stay higher for longer. International developed markets exhibited similar dynamics of elevated inflation and rising interest rates.

Despite the backdrop of high interest rates—along with political dysfunction in Washington D.C. and intensifying global geopolitical instability—equity markets managed to advance, supported by healthy consumer spending trends and persistent domestic economic growth. The S&P 500[®] Index, a widely regarded benchmark of large-cap U.S. market performance, gained ground, bolstered by the strong performance of energy stocks amid surging petroleum prices and mega-cap, growth-oriented, technology-related shares, which rose as investors flocked to companies creating the infrastructure for developments in artificial intelligence. Smaller-cap stocks and value-oriented shares produced milder returns. Among industry sectors, energy and

information technology posted the strongest gains. Real estate declined most sharply under pressure from rising mortgage rates and weak levels of office occupancy. Developed international markets outperformed U.S. markets, with Europe benefiting during the first half of the period from unexpected economic resilience in the face of rising energy prices and the ongoing war in Ukraine. Emerging markets posted positive results but lagged developed markets, largely due to slow economic growth in China despite the relaxation of pandemic-era lockdowns.

Bond prices were driven lower by rising yields and increasing expectations of high interest rates for an extended period of time. The U.S. yield curve steepened, with the 30-year Treasury yield exceeding 5% for the first time in more than a decade. The yield curve remained inverted, with the 10-year Treasury yield ending the period at 4.88%, compared with 5.07% for the 2-year Treasury yield. Corporate bonds outperformed long-term Treasury bonds, but still trended lower under pressure from rising yields and an uptick in default rates. Among corporates, lower-credit-quality instruments performed slightly better than their higher-credit-quality counterparts, while floating rate securities performed better still.

In the face of today’s uncertain market environment, New York Life Investments remains dedicated to providing the guidance, resources and investment solutions you need to pursue your financial goals.

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

Sincerely,



Kirk C. Lehneis
President

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

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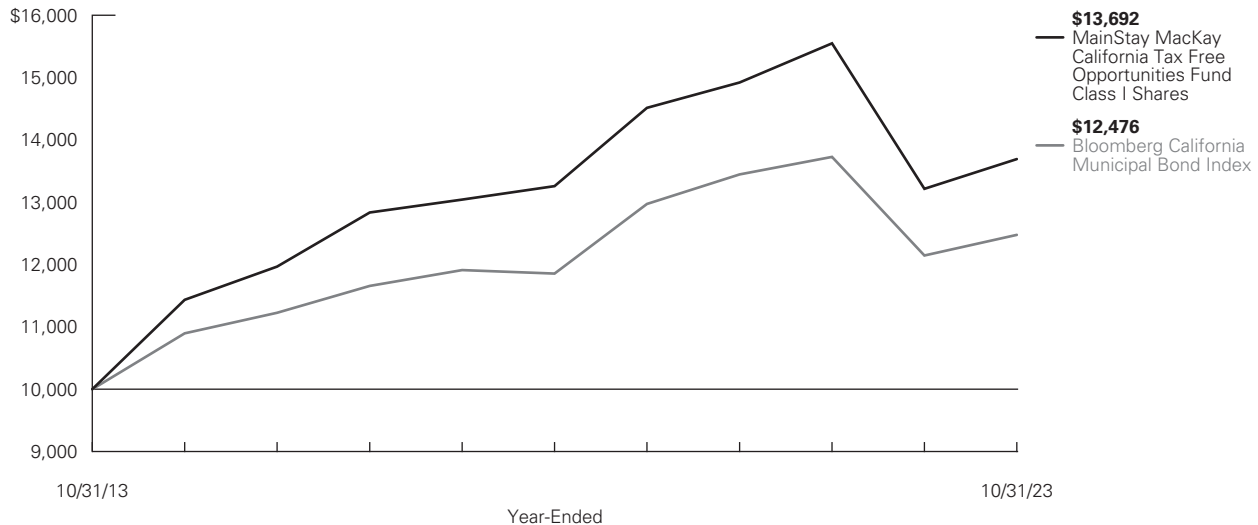
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other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

Investment and Performance Comparison (Unaudited)

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

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



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

Class	Sales Charge		Inception Date	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio ¹
Class A Shares ²	Maximum 3.00% Initial Sales Charge	With sales charges	2/28/2013	0.24%	-0.53%	2.45%	0.76%
		Excluding sales charges		3.34	0.39	2.92	0.76
Investor Class Shares ^{3, 4}	Maximum 2.50% Initial Sales Charge	With sales charges	2/28/2013	0.73	-0.55	2.41	0.78
		Excluding sales charges		3.31	0.37	2.89	0.78
Class C Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	2/28/2013	2.05	0.12	2.61	1.03
		Excluding sales charges		3.05	0.12	2.61	1.03
Class C2 Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	8/31/2020	1.89	N/A	-3.40	1.18
		Excluding sales charges		2.89	N/A	-3.40	1.18
Class I Shares	No Sales Charge		2/28/2013	3.60	0.65	3.19	0.51
Class R6 Shares	No Sales Charge		11/1/2019	3.49	N/A	-1.43	0.49

1. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
2. Prior to August 10, 2022, the maximum initial sales charge was 4.50%, which is reflected in the applicable average annual total return figures shown.
3. Prior to June 30, 2020, the maximum initial sales charge was 4.50%, which is reflected in the applicable average annual total return figures shown.
4. Prior to August 10, 2022, the maximum initial sales charge was 4.00%, which is reflected in the applicable average annual total return figures shown.

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

Benchmark Performance*	One Year	Five Years	Ten Years
Bloomberg California Municipal Bond Index ¹	2.72%	1.03%	2.24%
Morningstar Muni California Long Category Average ²	2.05	0.22	2.08

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

1. The Bloomberg California Municipal Bond Index is the Fund's primary broad-based securities market index for comparison purposes. The Bloomberg California Municipal Bond Index is a market value-weighted index of California investment grade tax exempt fixed-rate municipal bonds with maturities of one year or more.
2. The Morningstar Muni California Long Category Average is representative of funds that invest at least 80% of assets in California municipal debt. These funds have durations of more than 7.0 years. 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 California Tax Free Opportunities Fund (Unaudited)

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

Example

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

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

Actual Expenses

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

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

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 5/1/23	Ending Account Value (Based on Actual Returns and Expenses) 10/31/23	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/23	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$952.70	\$3.69	\$1,021.42	\$3.82	0.75%
Investor Class Shares	\$1,000.00	\$951.60	\$3.84	\$1,021.27	\$3.97	0.78%
Class C Shares	\$1,000.00	\$950.40	\$5.06	\$1,020.01	\$5.24	1.03%
Class C2 Shares	\$1,000.00	\$949.60	\$5.80	\$1,019.26	\$6.01	1.18%
Class I Shares	\$1,000.00	\$953.90	\$2.46	\$1,022.68	\$2.55	0.50%
Class R6 Shares	\$1,000.00	\$953.00	\$2.36	\$1,022.79	\$2.45	0.48%

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

Industry Composition as of October 31, 2023 (Unaudited)

General Obligation	33.1%	Utilities	3.0%
Other Revenue	21.1	Housing	1.8
Transportation	14.4	Certificate of Participation/Lease	1.4
Water & Sewer	8.7	Short-Term Investment	4.0
Education	4.5	Other Assets, Less Liabilities	<u>-0.2</u>
General	4.2		<u>100.0%</u>
Hospital	4.0		

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

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

1. State of California, 4.00%-5.25%, due 11/1/28-4/1/49
 2. California Municipal Finance Authority, 3.25%-5.25%, due 8/1/26-10/1/54
 3. City of Los Angeles, 3.00%-5.50%, due 5/15/29-5/15/48
 4. California Community Choice Financing Authority, 4.00%-5.50%, due 2/1/52-10/1/54
 5. Puerto Rico Commonwealth Aqueduct & Sewer Authority, 5.00%, due 7/1/33-7/1/47
 6. Commonwealth of Puerto Rico, 4.00%-5.75%, due 7/1/27-7/1/35
 7. California Infrastructure & Economic Development Bank, 3.00%-5.00%, due 10/1/40-1/1/56
 8. San Francisco City & County Airport Commission, 4.00%-5.75%, due 5/1/40-5/1/52
 9. Southern California Public Power Authority, 5.244%-5.25%, due 11/1/38-7/1/53
 10. Puerto Rico Sales Tax Financing Corp., (zero coupon)-5.00%, due 7/1/34-7/1/58
-

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers John Loffredo, CFA, Robert DiMella, CFA, Michael Petty, David Dowden, Scott Sprauer, Frances Lewis and Michael Denlinger, CFA, of MacKay Shields LLC, the Fund's Subadvisor.

How did MainStay MacKay California Tax Free Opportunities Fund perform relative to its benchmark and peer group during the 12 months ended October 31, 2023?

For the 12 months ended October 31, 2023, Class I shares of MainStay MacKay California Tax Free Opportunities Fund returned 3.60%, outperforming the 2.72% return of the Fund's benchmark, the Bloomberg California Municipal Bond Index (the "Index"). Over the same period, Class I shares also outperformed the 2.05% return of the Morningstar Muni California Long Category Average.¹

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

The Fund outperformed the Index during the reporting period partly due to strong security selection. In addition, the Fund's overweight exposure to bonds maturing beyond 15 years made a positive contribution to relative return. (Contributions take weightings and total returns into account.) Regarding coupon structure, an overweight allocation to and security selection among 4+% bonds aided on a relative basis. From a geographic perspective, overweight exposure to out-of-Index U.S. Territories—in particular, Puerto Rico—contributed on a relative basis. From a credit perspective, underweight exposure to AA-rated credits,² as well as security selection among non-rated bonds, also contributed to relative performance. Also, the Fund engaged in significant tax-loss harvesting. This created losses that can be carried forward to offset future gains in the Fund. This activity also resulted in creating a higher book yield for the Fund.

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

The Fund, at times, will employ a Treasury futures hedge, typically as a paired strategy with longer maturity bonds, to dampen duration³ and interest-rate sensitivity. During the reporting period, the Fund's allocation was minimal.

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

The Fund's duration was targeted to remain in a neutral range relative to the Fund's investable universe as outlined in the prospectus. In addition to investment-grade California bonds, the Fund may also invest in bonds of U.S. territories (Puerto Rico, Guam and the U.S. Virgin Islands) and up to 20% of net assets in securities below investment grade. Since the Fund's investable universe is broader than the Index, the Fund's duration may also differ from that of the Index. The Fund ended the reporting period with a longer duration posture than the Index. As of October 31, 2023, the Fund's modified duration⁴ to worst was 8.09 years, while the Index's modified duration to worst was 6.61 years.

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

During the reporting period, overweight positioning in the local general obligation and special tax sectors produced the largest relative outperformance; however, an underweight allocation to the electric sector offset some of those gains.

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

During the reporting period, there were no material changes to the weightings in the Fund. The Fund increased its allocations to the electric and IDR/PCR (industry development revenue/pollution control revenue) sectors. In addition, the Fund increased its exposure to the long end of the yield curve.⁵ Conversely, there was a decrease to the Fund's exposure to the local general obligation sector.

1. See "Investment and Performance Comparison" for other share class returns, which may be higher or lower than Class I share returns, and for more information on benchmark and peer group returns.
2. An obligation rated 'AA' by Standard & Poor's ("S&P") is deemed by S&P to differ from the highest-rated obligations only to a small degree. In the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is very strong. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.
3. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.
4. Modified duration is inversely related to the approximate percentage change in price for a given change in yield. Duration to worst is the duration of a bond computed using the bond's nearest call date or maturity. This measure ignores future cash flow fluctuations due to embedded optionality.
5. The yield curve is a line that plots the yields of various securities of similar quality—typically U.S. Treasury issues—across a range of maturities. The U.S. Treasury yield curve serves as a benchmark for other debt and is used in economic forecasting.

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

As of October 31, 2023, the Fund continued to hold overweight exposure to the long end of the curve where municipal yields are more attractive. In addition, the Fund held an overweight allocation to the special tax and local general obligation sectors. From a ratings perspective, the Fund held overweight exposure to AAA-rated⁶ bonds, due to their relatively strong financial condition, while available at much higher yields. In addition, the Fund held overweight exposure to bonds from Puerto Rico and non-rated bonds, which are not included in the Index. As of the same date, the Fund held underweight exposure to the state general obligation and preredefined/ETM (escrowed to maturity) sectors.

6. An obligation rated 'AAA' has the highest rating assigned by S&P, and in the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is extremely strong. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.

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

Portfolio of Investments October 31, 2023^{†^}

	Principal Amount	Value
Municipal Bonds 96.2%		
Long-Term Municipal Bonds 96.2%		
Certificate of Participation/Lease 1.4%		
California Municipal Finance Authority, Palomar Health Obligated Group, Certificate of Participation Series A, Insured: AGM 5.25%, due 11/1/52	\$ 6,380,000	\$ 6,467,030
Hayward Unified School District, Certificate of Participation 5.25%, due 8/1/47	6,900,000	6,880,716
Oxnard School District, Property Acquisition and Improvement Project, Certificate of Participation Insured: BAM 5.00%, due 8/1/45 (a)	950,000	962,098
		<u>14,309,844</u>
Education 4.5%		
California Educational Facilities Authority, Loyola Marymount University, Green Bond, Revenue Bonds Series B 5.00%, due 10/1/31	525,000	539,531
California Infrastructure & Economic Development Bank, Equitable School Revolving Fund LLC Obligated Group, Revenue Bonds Series B 5.00%, due 11/1/44	350,000	335,510
California Infrastructure & Economic Development Bank, WFCS Portfolio Projects, Revenue Bonds (b) Series A-1 5.00%, due 1/1/55	500,000	466,982
California Infrastructure & Economic Development Bank, WFCS Portfolio Projects, Revenue Bonds (b) Series A-1 5.00%, due 1/1/56	2,540,000	1,806,220
California Municipal Finance Authority, Charter School, King Chavez Academy, Revenue Bonds (b) Series A 5.00%, due 5/1/36	840,000	594,576
California Municipal Finance Authority, Charter School, King Chavez Academy, Revenue Bonds (b) Series A 5.00%, due 5/1/46	1,275,000	1,191,661
California Municipal Finance Authority, Charter School, Palmdale Aerospace Academy Projects (The), Revenue Bonds (b) Series A 5.00%, due 7/1/36	1,325,000	1,159,613

	Principal Amount	Value
Education (continued)		
California Municipal Finance Authority, Charter School, Palmdale Aerospace Academy Projects (The), Revenue Bonds (b) Series A 5.00%, due 7/1/36	\$ 1,300,000	\$ 1,222,469
California Municipal Finance Authority, Claremont Graduate University, Revenue Bonds Series A 5.00%, due 7/1/46	795,000	677,053
California Municipal Finance Authority, Claremont Graduate University, Revenue Bonds Series B 5.00%, due 10/1/54 (b)	1,380,000	1,145,101
California Municipal Finance Authority, Creative Center Los Altos Project (The), Revenue Bonds (b) Series B 4.00%, due 11/1/36	400,000	321,941
California Municipal Finance Authority, Creative Center Los Altos Project (The), Revenue Bonds (b) Series B 4.50%, due 11/1/46	1,600,000	1,203,727
California Municipal Finance Authority, Southern California Institute of Architecture Project, Revenue Bonds 5.00%, due 12/1/38	845,000	827,625
California Municipal Finance Authority, University of San Diego, Revenue Bonds Series A 5.00%, due 10/1/44	3,065,000	3,075,758
California Municipal Finance Authority, University of San Diego, Revenue Bonds Series A 5.00%, due 10/1/49	4,440,000	4,395,613
California Public Finance Authority, California University of Science & Medicine Obligated Group, Revenue Bonds Series A 6.25%, due 7/1/54 (b)	1,000,000	1,021,360
California School Finance Authority, Aspire Public Schools Obligated Group, Revenue Bonds (b) 5.00%, due 8/1/27	475,000	477,646
California School Finance Authority, Aspire Public Schools Obligated Group, Revenue Bonds (b) 5.00%, due 8/1/28	650,000	653,760
California School Finance Authority, Aspire Public Schools Obligated Group, Revenue Bonds (b) 5.00%, due 8/1/36	550,000	544,145
California School Finance Authority, Aspire Public Schools Obligated Group, Revenue Bonds (b) 5.00%, due 8/1/41	700,000	662,339
California School Finance Authority, Aspire Public Schools Obligated Group, Revenue Bonds (b) 5.00%, due 8/1/46	900,000	822,164

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Education (continued)		
California School Finance Authority, Classical Academies Project, Revenue Bonds Series A 5.00%, due 10/1/37 (b)	\$ 1,485,000	\$ 1,433,098
California School Finance Authority, Grimmway Schools Obligated Group, Revenue Bonds (b) Series A 4.25%, due 7/1/28	1,240,000	1,193,728
Series A 5.00%, due 7/1/46	750,000	662,749
California School Finance Authority, High Tech High Learning Project, Revenue Bonds (b) Series A 5.00%, due 7/1/37	500,000	451,616
Series A 5.00%, due 7/1/49	500,000	417,783
California School Finance Authority, Kipp Social Public Schools Project, Revenue Bonds Series A 5.00%, due 7/1/34 (b)	600,000	601,745
California School Finance Authority, Partnerships to Uplift Communities, Revenue Bonds 5.50%, due 8/1/47 (b)	525,000	481,401
California School Finance Authority, Teach Public Schools, Revenue Bonds (b) Series A 5.00%, due 6/1/39	740,000	669,204
Series A 5.00%, due 6/1/58	600,000	484,979
California School Finance Authority, Vista Charter Public Schools, Revenue Bonds Series A 4.00%, due 6/1/51 (b)	1,790,000	1,242,072
California Statewide Communities Development Authority, Lancer Plaza Project, Revenue Bonds 5.875%, due 11/1/43	1,000,000	945,544

	Principal Amount	Value
Education (continued)		
Irvine Unified School District, Community Facilities District No. 9, Special Tax Series A 5.00%, due 9/1/36	\$ 545,000	\$ 555,275
Poway Unified School District, Community Facilities District No. 15, Special Tax Insured: BAM 5.25%, due 9/1/52	1,750,000	1,747,448
University of California, Revenue Bonds Series AV 5.25%, due 5/15/42	5,000,000	5,135,470
Series BN 5.50%, due 5/15/40	5,700,000	<u>6,289,928</u>
		<u>45,456,834</u>
General 4.2%		
California Statewide Communities Development Authority, Special Assessment Series A 4.00%, due 9/2/50	1,000,000	742,663
Series D 5.50%, due 9/2/53	1,000,000	900,104
California Statewide Communities Development Authority, Community Facilities District No. 2021-02, Special Tax 5.00%, due 9/1/53	1,000,000	910,528
Cathedral City Redevelopment Agency Successor Agency, Merged Redevelopment Project Area, Tax Allocation Series A, Insured: AGM 5.00%, due 8/1/34	1,000,000	1,004,281
City of Irvine, Community Facilities District No. 2013-3, Special Tax 5.00%, due 9/1/49	1,385,000	1,310,157
City of Irvine, Community Facilities District No. 2013-3 Improvement Area No. 1, Special Tax Insured: BAM 4.00%, due 9/1/58	2,750,000	2,282,063
Insured: BAM 5.25%, due 9/1/53	3,000,000	3,123,367

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
General (continued)		
City of Palm Desert, University Park, Special Tax		
3.00%, due 9/1/31	\$ 315,000	\$ 272,042
4.00%, due 9/1/41	450,000	365,594
City of Rocklin, Community Facilities District No. 10, Special Tax		
5.00%, due 9/1/39	1,125,000	1,109,500
City of San Mateo, Community Facilities District No. 2008-1, Special Tax		
Series 1, Insured: BAM		
5.25%, due 9/1/40	4,000,000	4,026,930
City of South San Francisco, Community Facilities District No. 2021-01, Special Tax		
4.00%, due 9/1/44	400,000	318,506
Irvine Facilities Financing Authority, Community Facilities District No. 2013-3, Special Tax		
Series A, Insured: BAM		
5.25%, due 9/1/53	12,000,000	12,474,317
Mountain View Shoreline Regional Park Community, Tax Allocation Series A, Insured: AGM		
5.00%, due 8/1/36	1,645,000	1,708,255
River Islands Public Financing Authority, Community Facilities District No. 2003-1, Special Tax		
Series A-1, Insured: AGM		
5.00%, due 9/1/42	1,500,000	1,537,740
Series A-1, Insured: AGM		
5.25%, due 9/1/52	1,000,000	1,025,676
Romoland School District, Community Facilities District No. 2017-1 Improvement Area 2, Special Tax		
5.00%, due 9/1/54	1,600,000	1,429,336
Sacramento Area Flood Control Agency, Consolidated Capital Assessment District No. 2, Special Assessment		
4.00%, due 10/1/47	3,700,000	3,236,805
San Francisco City & County Redevelopment Agency Successor Agency, Transbay Infrastructure Project, Tax Allocation, Third Lien		
Series B, Insured: AGM		
5.00%, due 8/1/48	1,500,000	1,516,721

	Principal Amount	Value
General (continued)		
San Francisco City & County Redevelopment Agency Successor Agency, Transbay Infrastructure Project, Tax Allocation, Third Lien (continued)		
Series B, Insured: AGM		
5.25%, due 8/1/53	\$ 1,400,000	\$ 1,439,862
Tracy Community Facilities District, Special Tax		
5.75%, due 9/1/48 (c)	1,000,000	<u>976,671</u>
		<u>41,711,118</u>
General Obligation 33.1%		
Alhambra Unified School District, Unlimited General Obligation Series B		
4.25%, due 8/1/43	2,000,000	1,882,517
Series B		
5.25%, due 8/1/48	3,000,000	3,151,576
Cabrillo Unified School District, Election of 2018, Unlimited General Obligation		
Series B, Insured: AGM-CR		
5.00%, due 8/1/50	3,150,000	3,173,483
Ceres Unified School District, Unlimited General Obligation Insured: BAM		
(zero coupon), due 8/1/37	500,000	258,223
Chabot-Las Positas Community College District, Unlimited General Obligation		
Series C		
5.25%, due 8/1/48	1,250,000	1,312,071
City of Berkeley, Unlimited General Obligation		
2.00%, due 9/1/39	1,560,000	981,774
2.00%, due 9/1/40	1,590,000	974,294
Clovis Unified School District, Unlimited General Obligation		
Series B		
5.25%, due 8/1/41	1,100,000	1,145,282
Series B		
5.25%, due 8/1/42	1,000,000	1,037,772
Coalinga-Huron Joint Unified School District, Election of 2016, Unlimited General Obligation		
Series B, Insured: BAM		
5.00%, due 8/1/48	3,250,000	3,266,928

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
General Obligation (continued)		
Commonwealth of Puerto Rico, Unlimited General Obligation Series A-1 4.00%, due 7/1/33		
	\$ 10,000,000	\$ 8,715,635
Series A-1 4.00%, due 7/1/35		
	3,350,000	2,815,979
Series A-1 5.625%, due 7/1/27		
	8,000,000	8,144,816
Series A-1 5.625%, due 7/1/29		
	2,000,000	2,046,495
Series A-1 5.75%, due 7/1/31		
	1,800,000	1,854,898
Denair Unified School District, Election of 2007, Unlimited General Obligation Insured: AGM (zero coupon), due 8/1/41		
	4,260,000	1,649,852
El Rancho Unified School District, Election of 2016, Unlimited General Obligation Series A, Insured: BAM 5.25%, due 8/1/46		
	2,745,000	2,775,199
El Segundo Unified School District, Election of 2018, Unlimited General Obligation Series C 4.00%, due 8/1/50		
	500,000	433,706
Elk Grove Unified School District, Unlimited General Obligation 2.00%, due 8/1/40		
	3,740,000	2,338,847
Etiwanda School District, Unlimited General Obligation Series C 5.25%, due 8/1/52		
	5,675,000	5,840,298
Fort Bragg Unified School District, Election of 2020, Unlimited General Obligation Series B 5.50%, due 8/1/52		
	1,000,000	1,022,133
Fremont Union High School District, Unlimited General Obligation Series B 5.00%, due 8/1/32		
	3,260,000	3,437,278

	Principal Amount	Value
General Obligation (continued)		
Glendale Community College District, Election of 2016, Unlimited General Obligation Series B 3.00%, due 8/1/47		
	\$ 4,500,000	\$ 3,088,880
Hartnell Community College District, Unlimited General Obligation Series A (zero coupon), due 8/1/37		
	2,500,000	1,262,004
Healdsburg Unified School District, Unlimited General Obligation Series A 4.60%, due 8/1/37		
	4,405,000	4,431,336
Inglewood Unified School District, Election of 2012, Unlimited General Obligation Series B, Insured: BAM 5.00%, due 8/1/35		
	800,000	826,274
Inglewood Unified School District, Election of 2020, Unlimited General Obligation Series A, Insured: AGM 4.00%, due 8/1/51		
	2,750,000	2,317,275
Jurupa Unified School District, Unlimited General Obligation Series B 5.00%, due 8/1/37		
	1,000,000	1,028,691
Jurupa Unified School District, Election 2014, Unlimited General Obligation Series C 5.25%, due 8/1/43		
	2,000,000	2,063,872
Kern Community College District, Election of 2016, Unlimited General Obligation Series C 3.00%, due 8/1/46		
	5,000,000	3,473,868
Series C, Insured: BAM 3.00%, due 8/1/46		
	5,500,000	3,853,118
Series D 5.25%, due 8/1/33		
	1,000,000	1,129,787
Series D 5.25%, due 8/1/34		
	700,000	787,537
Series D 5.25%, due 8/1/38		
	2,000,000	2,181,895
Series D 5.25%, due 8/1/39		
	1,400,000	1,520,439

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
General Obligation (continued)		
Kern Community College District, Election of 2016, Unlimited General Obligation (continued)		
Series D		
5.25%, due 8/1/40	\$ 2,200,000	\$ 2,378,063
Kern Community College District, Safety Repair & Improvement, Unlimited General Obligation		
Series C		
5.75%, due 11/1/34	650,000	650,000
La Mesa-Spring Valley School District, Unlimited General Obligation		
Series B		
5.00%, due 8/1/47	1,100,000	1,109,752
Long Beach Community College District, Unlimited General Obligation		
Series C		
4.00%, due 8/1/49	3,000,000	2,609,020
Long Beach Unified School District, Unlimited General Obligation		
Series C		
4.00%, due 8/1/50	18,000,000	15,717,643
Los Angeles Community College District, Election of 2008, Unlimited General Obligation		
Series I		
4.00%, due 8/1/34	4,000,000	4,014,066
Los Angeles Community College District, Election of 2022, Unlimited General Obligation		
Series A-2		
5.50%, due 8/1/24	3,000,000	2,997,561
Los Angeles Unified School District, Unlimited General Obligation		
Series A		
5.00%, due 7/1/25	1,250,000	1,276,301
Series A		
5.00%, due 7/1/32	1,500,000	1,625,906
Series A		
5.00%, due 7/1/33	1,000,000	1,080,577
Series QRR		
5.25%, due 7/1/40	3,500,000	3,782,004
Series QRR		
5.25%, due 7/1/47	7,500,000	7,878,994

	Principal Amount	Value
General Obligation (continued)		
Los Banos Unified School District, Election of 2018, Unlimited General Obligation		
5.25%, due 8/1/49	\$ 2,500,000	\$ 2,594,572
Marysville Joint Unified School District, Election 2008, Unlimited General Obligation		
Insured: AGM		
(zero coupon), due 8/1/35	1,500,000	851,661
Insured: AGM		
(zero coupon), due 8/1/36	2,000,000	1,063,308
Insured: AGM		
(zero coupon), due 8/1/37	2,000,000	988,485
Montebello Unified School District, Unlimited General Obligation		
Series B, Insured: AGM		
5.50%, due 8/1/47	1,500,000	1,560,654
Mount San Antonio Community College District, Unlimited General Obligation		
Series A		
4.00%, due 8/1/49	2,000,000	1,772,108
Mount San Jacinto Community College District, Election 2014, Unlimited General Obligation		
Series B		
4.00%, due 8/1/38	1,985,000	1,875,367
Needles Unified School District, Capital Appreciation, Election 2008, Unlimited General Obligation		
Series B, Insured: AGM		
(zero coupon), due 8/1/45	1,250,000	890,190
North Orange County Community College District, Election of 2014, Unlimited General Obligation		
Series C		
4.00%, due 8/1/47	4,750,000	4,187,207
Norwalk-La Mirada Unified School District, Election of 2014, Unlimited General Obligation		
Series E		
3.00%, due 8/1/46	1,600,000	1,102,484
Ocean View School District of Orange County, Unlimited General Obligation		
Series C, Insured: AGM		
3.00%, due 8/1/47	3,040,000	2,035,076

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
General Obligation (continued)		
Ojai Unified School District, Unlimited General Obligation Series B, Insured: AGM 5.25%, due 8/1/48	\$ 1,100,000	\$ 1,133,414
Series B, Insured: AGM 5.50%, due 8/1/53	1,750,000	1,827,915
Ontario Montclair School District, Election of 2016, Unlimited General Obligation Series A 5.00%, due 8/1/46	7,765,000	7,864,234
Series C 5.25%, due 8/1/52	3,125,000	3,238,294
Palomar Community College District, Election of 2006, Unlimited General Obligation Series B (zero coupon), due 8/1/39	2,000,000	2,051,802
Series D 5.25%, due 8/1/45	3,500,000	3,577,313
Ravenswood City School District, Election 2018, Unlimited General Obligation Insured: AGM 5.25%, due 8/1/45	3,500,000	3,614,165
Redwood City School District, Election 2015, Unlimited General Obligation 5.25%, due 8/1/44	2,000,000	2,067,382
Rio Hondo Community College District, Election 2004, Unlimited General Obligation Series C (zero coupon), due 8/1/42	2,000,000	2,230,342
Sacramento City Unified School District, Election of 2020, Unlimited General Obligation Series A, Insured: BAM 5.50%, due 8/1/52	4,500,000	4,677,644
Salinas Union High School District, Unlimited General Obligation Series A 4.00%, due 8/1/47	4,300,000	3,767,303
San Diego Unified School District, Election of 2012, Unlimited General Obligation Series R-2 (zero coupon), due 7/1/41	4,360,000	3,575,874

	Principal Amount	Value
General Obligation (continued)		
San Diego Unified School District, Election of 2012, Unlimited General Obligation (continued) Series B-4 5.00%, due 7/1/40	\$ 2,690,000	\$ 2,863,067
San Diego Unified School District, Election of 2018, Unlimited General Obligation Series F-2 5.00%, due 7/1/40	3,020,000	3,193,469
San Diego Unified School District, Election of 2022, Unlimited General Obligation Series A-3 4.00%, due 7/1/53	6,640,000	5,650,036
Series A-3 5.00%, due 7/1/48	2,665,000	2,766,222
San Francisco Bay Area Rapid Transit District, Election of 2016, Unlimited General Obligation Series D-1 5.25%, due 8/1/47	6,750,000	7,109,305
San Jose Evergreen Community College District, Election of 2016, Unlimited General Obligation Series C-1 4.997%, due 9/1/25	1,250,000	1,244,016
Series C 5.00%, due 9/1/39	3,000,000	3,169,465
Series C 5.00%, due 9/1/40	2,575,000	2,703,749
San Juan Unified School District, Election 2016, Unlimited General Obligation 5.00%, due 8/1/36	1,500,000	1,604,418
5.00%, due 8/1/38	1,800,000	1,893,852
San Juan Unified School District, Election of 2012, Unlimited General Obligation Series N 4.00%, due 8/1/31	1,975,000	1,975,105
San Luis Obispo County Community College District, Unlimited General Obligation Series B 4.00%, due 8/1/43	2,250,000	2,037,696

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
General Obligation (continued)		
San Mateo Foster City School District, Unlimited General Obligation Series B 5.00%, due 8/1/40	\$ 1,000,000	\$ 1,064,072
Series B 5.00%, due 8/1/41	1,150,000	1,216,374
San Rafael City Elementary School District, Election of 2022, Unlimited General Obligation Series A 5.25%, due 8/1/52	1,250,000	1,298,302
San Rafael City High School District, Election of 2022, Unlimited General Obligation Series A 5.25%, due 8/1/52	4,250,000	4,401,751
San Ysidro School District, Unlimited General Obligation Insured: AGM (zero coupon), due 8/1/47	3,000,000	826,944
Santa Barbara Unified School District, Election of 2010, Unlimited General Obligation Series A 7.00%, due 8/1/36	1,000,000	1,264,735
Santa Clarita Community College District, Election of 2016, Unlimited General Obligation 5.25%, due 8/1/48	2,000,000	2,064,367
South San Francisco Unified School District, Unlimited General Obligation 4.00%, due 9/1/52	15,000,000	13,027,711
State of California, Various Purpose, Unlimited General Obligation 4.00%, due 9/1/34	3,500,000	3,463,976
4.00%, due 3/1/36	3,395,000	3,345,283
4.00%, due 10/1/36	4,150,000	4,052,262
4.00%, due 11/1/36	2,500,000	2,437,917
4.00%, due 10/1/37	4,000,000	3,835,696
4.00%, due 10/1/37	4,445,000	4,262,418
4.00%, due 11/1/38	4,775,000	4,534,012
4.00%, due 10/1/39	3,500,000	3,308,261
4.00%, due 3/1/40	5,000,000	4,665,336
4.00%, due 9/1/42	6,250,000	5,712,266
4.00%, due 4/1/49	1,895,000	1,653,496
5.00%, due 11/1/28	5,000,000	5,313,118

	Principal Amount	Value
General Obligation (continued)		
State of California, Various Purpose, Unlimited General Obligation (continued) 5.00%, due 11/1/30	\$ 4,500,000	\$ 4,869,221
5.00%, due 9/1/32	1,840,000	2,002,607
5.00%, due 4/1/38	5,000,000	5,001,028
5.00%, due 9/1/41	3,550,000	3,702,241
5.25%, due 9/1/47	4,000,000	4,280,678
Sunnyvale School District, Unlimited General Obligation Series B 5.00%, due 9/1/48	2,820,000	2,912,751
Ukiah Unified School District, Election of 2020, Unlimited General Obligation Series B, Insured: AGM 5.50%, due 8/1/53	2,500,000	2,571,700
Vista Unified School District, Election of 2018, Unlimited General Obligation Series B, Insured: BAM 5.25%, due 8/1/48	1,385,000	1,427,577
Washington Township Health Care District, Unlimited General Obligation Series B, Insured: AGM 4.25%, due 8/1/45	825,000	748,509
Series B, Insured: AGM 4.50%, due 8/1/53	750,000	702,290
Series B 5.25%, due 8/1/36	500,000	535,142
Series B 5.25%, due 8/1/40	880,000	918,354
Series B 5.25%, due 8/1/48	500,000	515,580
Series B 5.50%, due 8/1/53	2,000,000	2,098,526
West Contra Costa Unified School District, Unlimited General Obligation Series A-1, Insured: AGM 3.00%, due 8/1/51	2,230,000	1,464,233
		<u>331,599,847</u>

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Hospital 4.0%		
California Health Facilities Financing Authority, Cedars-Sinai Health System, Revenue Bonds Series A 4.00%, due 8/15/40	\$ 5,000,000	\$ 4,579,254
California Health Facilities Financing Authority, Children's Hospital Los Angeles Obligated Group, Revenue Bonds Series A 5.00%, due 8/15/47	1,500,000	1,379,355
California Health Facilities Financing Authority, El Camino Hospital, Revenue Bonds 5.00%, due 2/1/47	6,500,000	6,396,192
California Health Facilities Financing Authority, Lucile Salter Packard Children's Hospital at Stanford, Revenue Bonds Series A 5.00%, due 11/15/56	1,000,000	954,714
California Municipal Finance Authority, Community Medical Centers, Revenue Bonds Series A 5.00%, due 2/1/27	1,100,000	1,113,894
Series A 5.00%, due 2/1/37	1,000,000	971,788
California Municipal Finance Authority, Healthright 360, Revenue Bonds Series A 5.00%, due 11/1/39 (b)	1,000,000	893,569
California Public Finance Authority, Hoag Memorial Hospital Presbyterian, Revenue Bonds Series A 4.00%, due 7/15/51	6,925,000	6,028,863
Series A 5.00%, due 7/15/46	1,515,000	1,543,690
California Statewide Communities Development Authority, Enloe Medical Center Obligated Group, Revenue Bonds Series A, Insured: AGM 5.00%, due 8/15/42	1,000,000	1,020,421
Series A, Insured: AGM 5.25%, due 8/15/52	3,000,000	3,063,399

	Principal Amount	Value
Hospital (continued)		
California Statewide Communities Development Authority, Methodist Hospital of Southern California, Revenue Bonds 5.00%, due 1/1/48	\$ 2,250,000	\$ 2,084,843
Regents of the University of California Medical Center, Pooled, Revenue Bonds Series P 5.00%, due 5/15/47	7,400,000	7,541,498
Washington Township Health Care District, Revenue Bonds Series B 4.00%, due 7/1/36	1,380,000	1,158,000
Series A 5.00%, due 7/1/41	400,000	361,040
Series A 5.00%, due 7/1/42	380,000	339,514
Series A 5.00%, due 7/1/43	300,000	265,730
Series A 5.75%, due 7/1/48	300,000	298,798
		<u>39,994,562</u>
Housing 1.8%		
California Community College Financing Authority, Orange Coast College Project, Revenue Bonds 5.00%, due 5/1/27	280,000	282,141
5.00%, due 5/1/28	250,000	252,705
5.00%, due 5/1/29	1,470,000	1,484,723
California Enterprise Development Authority, Provident Group-SDSU Properties LLC M@College Project, Revenue Bonds, First Tier Series A 5.00%, due 8/1/55	1,000,000	916,855
California Municipal Finance Authority, Mobile Home Park Caritas Project, Revenue Bonds, Senior Lien Series A 4.00%, due 8/15/42	1,540,000	1,304,782
California Municipal Finance Authority, P3 Claremont Holdings LLC, Claremont Colleges Project, Revenue Bonds Series A 5.00%, due 7/1/40 (b)	1,000,000	873,512

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Housing (continued)		
California Municipal Finance Authority, Windsor Mobile Country Club, Revenue Bonds Series A 4.00%, due 11/15/37	\$ 1,320,000	\$ 1,177,661
California School Finance Authority, Sonoma County Junior College Project, Revenue Bonds Series A 4.00%, due 11/1/36 (b)	2,000,000	1,724,004
California Statewide Communities Development Authority, CHF-Irvine LLC, Student Housing, Revenue Bonds 5.00%, due 5/15/40	1,000,000	951,344
California Statewide Communities Development Authority, Irvine Campus Apartments, Revenue Bonds 5.00%, due 5/15/50	3,500,000	3,171,256
California Statewide Communities Development Authority, Provident Group Pomona Properties LLC Project, Revenue Bonds Series A 5.75%, due 1/15/45 (b)	400,000	364,409
Hastings Campus Housing Finance Authority, Green Bond, Revenue Bonds, Senior Lien (b) Series A 5.00%, due 7/1/45	3,150,000	2,607,808
Series A 5.00%, due 7/1/61	3,850,000	<u>2,958,649</u>
		<u>18,069,849</u>

Other Revenue 21.1%

Alameda County Transportation Commission, Measure BB, Revenue Bonds, Senior Lien Series BB 5.00%, due 3/1/45	2,500,000	2,606,714
California Community Choice Financing Authority, Clean Energy Project, Revenue Bonds Series A-1 5.00%, due 12/1/53 (d)	5,500,000	5,466,679

	Principal Amount	Value
Other Revenue (continued)		
California Community Choice Financing Authority, Clean Energy Project, Revenue Bonds (continued) Series E-2 5.228%, due 2/1/54	\$ 4,250,000	\$ 4,218,862
Series C 5.25%, due 1/1/54 (d)	12,325,000	12,065,910
Series F 5.50%, due 10/1/54 (d)	3,750,000	3,864,723
California Community Choice Financing Authority, Clean Energy Project, Green Bond, Revenue Bonds Series B-1 4.00%, due 2/1/52 (d)	4,725,000	4,378,484
California Community Housing Agency, Essential Housing, Revenue Bonds, Senior Lien Series A-1 4.00%, due 2/1/56 (b)	6,285,000	4,628,173
California Community Housing Agency, Fountains at Emerald, Revenue Bonds, Senior Lien Series A-1 3.00%, due 8/1/56 (b)	2,700,000	1,607,591
California Community Housing Agency, Summit at Sausalito Apartments, Revenue Bonds Series A-1 3.00%, due 2/1/57 (b)	500,000	297,662
California County Tobacco Securitization Agency, Golden Gate Tobacco Funding Corp., Asset-Backed, Revenue Bonds Series A 5.00%, due 6/1/47	1,275,000	1,086,640
California County Tobacco Securitization Agency, Tobacco Settlement, Revenue Bonds, Senior Lien Series A 4.00%, due 6/1/34	300,000	288,199
Series A 4.00%, due 6/1/36	300,000	281,362
Series A 4.00%, due 6/1/37	275,000	253,351
Series A 4.00%, due 6/1/38	275,000	248,972

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Other Revenue (continued)		
California County Tobacco		
Securitization Agency, Tobacco		
Settlement, Revenue Bonds, Senior		
Lien (continued)		
Series A		
4.00%, due 6/1/39	\$ 350,000	\$ 313,298
Series A		
4.00%, due 6/1/49	2,500,000	2,035,514
California Health Facilities Financing		
Authority, Lundquist Institute For		
Biomedical Innovation, Revenue		
Bonds		
5.00%, due 9/1/30	1,300,000	1,311,599
5.00%, due 9/1/31	1,365,000	1,375,003
5.00%, due 9/1/32	1,435,000	1,442,266
5.00%, due 9/1/34	1,590,000	1,600,176
California Infrastructure & Economic		
Development Bank, Infrastructure		
State Revolving Fund, Revenue		
Bonds		
Series A		
5.00%, due 10/1/47	5,000,000	5,187,565
California Infrastructure & Economic		
Development Bank, Los Angeles		
County Museum of Natural History		
Foundation, Revenue Bonds		
3.00%, due 7/1/50	8,735,000	5,710,409
California Municipal Finance Authority,		
Orange County Civic Center		
Infrastructure Program, Revenue		
Bonds		
Series A		
5.00%, due 6/1/37	2,085,000	2,142,559
California Municipal Finance Authority,		
Rancho Colus LP, Revenue Bonds		
Series A, Insured: HUD Sector 8		
5.00%, due 8/1/26 (d)	3,360,000	3,378,721
California Municipal Finance Authority,		
Republic Services, Inc., Revenue		
Bonds (d)(e)		
Series B		
4.20%, due 7/1/51	5,000,000	4,988,082
Series A		
4.375%, due 9/1/53	7,500,000	7,122,201

	Principal Amount	Value
Other Revenue (continued)		
California Municipal Finance Authority,		
United Airlines, Inc. Project,		
Revenue Bonds		
4.00%, due 7/15/29 (e)	\$ 9,000,000	\$ 8,425,823
California State Public Works Board,		
Various Capital Projects, Revenue		
Bonds		
Series C		
5.00%, due 11/1/44	3,735,000	3,814,486
California Statewide Communities		
Development Authority, A		
Community of Seniors, Redwoods		
Project, Revenue Bonds		
Series A, Insured: California		
Mortgage Insurance		
5.375%, due 11/15/44	535,000	535,323
California Statewide Communities		
Development Authority, California		
Baptist University, Revenue Bonds		
Series A		
6.375%, due 11/1/43 (b)	500,000	500,181
California Statewide Communities		
Development Authority, Front Porch		
Communities & Services Obligated		
Group, Revenue Bonds		
Series A		
4.00%, due 4/1/42	2,000,000	1,662,959
Children's Trust Fund, Asset-Backed,		
Revenue Bonds		
Series A		
(zero coupon), due 5/15/50	1,500,000	242,263
City of Victorville, Electric, Revenue		
Bonds		
Series A		
5.00%, due 5/1/38	1,115,000	1,140,612
CMFA Special Finance Agency VIII,		
Elan Huntington Beach, Revenue		
Bonds, Senior Lien		
Series A-1		
3.00%, due 8/1/56 (b)	2,000,000	1,186,814
CSCDA Community Improvement		
Authority, 1818 Platinum		
Triangle-Anaheim, Revenue Bonds,		
Senior Lien		
Series A-2		
3.25%, due 4/1/57 (b)	3,500,000	2,126,799

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Other Revenue (continued)		
CSCDA Community Improvement Authority, Acacia on Santa Rosa Creek, Revenue Bonds, Senior Lien Series A		
4.00%, due 10/1/56 (b)	\$ 2,000,000	\$ 1,485,428
CSCDA Community Improvement Authority, Dublin, Revenue Bonds, Senior Lien Series A-2		
3.00%, due 2/1/57 (b)	1,250,000	741,644
CSCDA Community Improvement Authority, Oceanaire Long Beach, Revenue Bonds Series A-2		
4.00%, due 9/1/56 (b)	7,000,000	4,630,011
CSCDA Community Improvement Authority, Pasadena Portfolio, Revenue Bonds, Senior Lien Series A-1		
2.65%, due 12/1/46 (b)	1,235,000	816,808
CSCDA Community Improvement Authority, Theo Pasadena, Revenue Bonds, Senior Lien Series A-2		
3.25%, due 5/1/57 (b)	4,500,000	2,713,350
Del Mar Race Track Authority, Revenue Bonds		
5.00%, due 10/1/30	1,000,000	954,364
Golden State Tobacco Securitization Corp., Tobacco Settlement, Revenue Bonds Series A-1		
5.00%, due 6/1/51	7,165,000	7,164,700
Guam Economic Development & Commerce Authority, Tobacco Settlement Asset-Backed, Revenue Bonds Series A		
5.625%, due 6/1/47	1,025,000	914,154
Indio Finance Authority, Revenue Bonds Series A, Insured: BAM		
4.50%, due 11/1/52	2,000,000	1,847,934
Series A, Insured: BAM		
5.25%, due 11/1/42	1,500,000	1,559,679

	Principal Amount	Value
Other Revenue (continued)		
Livermore Valley Water Financing Authority, Alameda County Flood Control & Water Conservation District Zone No. 7, Revenue Bonds Series A		
5.00%, due 7/1/47	\$ 3,945,000	\$ 4,002,977
Lodi Public Financing Authority, Electric System, Revenue Bonds Insured: AGM		
5.00%, due 9/1/32	1,650,000	1,730,143
Los Angeles County Metropolitan Transportation Authority, Sales Tax, Revenue Bonds Series A		
4.00%, due 6/1/38	6,245,000	5,952,126
Los Angeles Department of Water & Power, Water System, Revenue Bonds Series B		
5.00%, due 7/1/43	1,045,000	1,046,903
Matching Fund Special Purpose Securitization Corp., Revenue Bonds Series A		
5.00%, due 10/1/30	3,140,000	3,108,127
Series A		
5.00%, due 10/1/32	3,140,000	3,087,561
Series A		
5.00%, due 10/1/39	10,915,000	10,351,739
Modesto Irrigation District, Electric System, Revenue Bonds Series A		
5.25%, due 10/1/48	7,905,000	8,164,984
Montclair Financing Authority, Public Facilities Project, Revenue Bonds Insured: AGM		
5.00%, due 10/1/32	1,000,000	1,008,719
Peninsula Corridor Joint Powers Board, Green Bond, Revenue Bonds Series A		
5.00%, due 6/1/47	4,750,000	4,850,145
Puerto Rico Sales Tax Financing Corp., Revenue Bonds Series A-1		
(zero coupon), due 7/1/46	12,530,000	3,121,553
Series A-1		
(zero coupon), due 7/1/51	5,390,000	974,307

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Other Revenue (continued)		
Puerto Rico Sales Tax Financing		
Corp., Revenue Bonds (continued)		
Series A-2		
4.329%, due 7/1/40	\$ 3,159,000	\$ 2,736,722
Series A-1		
4.50%, due 7/1/34	1,500,000	1,432,522
Series A-2B		
4.55%, due 7/1/40	1,871,000	1,665,406
Series A-1		
4.75%, due 7/1/53	4,366,000	3,698,529
Series A-2		
4.784%, due 7/1/58	4,707,000	3,959,074
Series A-1		
5.00%, due 7/1/58	2,991,078	2,618,712
Riverside County Transportation		
Commission, Sales Tax, Revenue		
Bonds		
Series B		
4.00%, due 6/1/36	5,000,000	4,864,274
San Bernardino County Financing		
Authority, Court House Facilities		
Project, Revenue Bonds		
Series C, Insured: NATL-RE		
5.50%, due 6/1/37	950,000	893,448
San Joaquin County Transportation		
Authority, Sales Tax Revenue,		
Revenue Bonds		
Series K		
5.00%, due 3/1/37	1,705,000	1,753,255
South Bayside Waste Management		
Authority, Green Bond, Revenue		
Bonds		
Series A, Insured: AGM		
5.00%, due 9/1/40	2,435,000	2,469,990
South San Francisco Public Facilities		
Financing Authority, Multiple		
Capital Projects at Orange		
Memorial Park, Revenue Bonds		
Series A		
5.00%, due 6/1/40	1,150,000	1,183,050
Southern California Public Power		
Authority, Southern Transmissional		
System Renewal Project, Revenue		
Bonds		
Series A		
5.244%, due 11/1/38	2,500,000	2,191,627

	Principal Amount	Value
Other Revenue (continued)		
Stockton Public Financing Authority,		
Water Revenue, Green Bonds,		
Revenue Bonds		
Series A, Insured: BAM		
4.00%, due 10/1/37	\$ 2,500,000	\$ 2,272,480
Series A, Insured: BAM		
5.00%, due 10/1/32	1,275,000	1,345,991
Series A, Insured: BAM		
5.00%, due 10/1/34	1,500,000	1,579,175
Territory of Guam, Business Privilege		
Tax, Revenue Bonds		
Series D		
5.00%, due 11/15/27	2,000,000	1,993,370
Series D		
5.00%, due 11/15/33	2,300,000	2,232,401
Tobacco Securitization Authority of		
Northern California, Sacramento		
County Tobacco Securitization		
Corp., Revenue Bonds, Senior Lien		
Series A		
4.00%, due 6/1/49	3,000,000	2,468,018
Virgin Islands Public Finance		
Authority, Gross Receipts Taxes		
Loan, Revenue Bonds		
Series A		
5.00%, due 10/1/29 (b)	1,500,000	1,379,475
Series A		
5.00%, due 10/1/32	1,150,000	1,020,883
		<u>211,521,733</u>
Transportation 14.4%		
Alameda Corridor Transportation		
Authority, Revenue Bonds		
Series A, Insured: NATL-RE		
(zero coupon), due 10/1/36		
3,000,000	3,000,000	1,604,481
Series C, Insured: AGM		
3,500,000	3,500,000	3,500,233
Bay Area Toll Authority, Revenue		
Bonds		
Series S-7		
3,500,000	3,500,000	3,442,972
California Municipal Finance Authority,		
LINXS APM Project, Revenue		
Bonds, Senior Lien (e)		
Series A, Insured: AGM		
1,000,000	1,000,000	854,983
Series A, Insured: AGM		
1,310,000	1,310,000	1,094,358

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Transportation (continued)		
California Municipal Finance Authority, LINXS APM Project, Revenue Bonds, Senior Lien (e) (continued)		
Series A		
5.00%, due 12/31/33	\$ 3,800,000	\$ 3,840,929
City of Long Beach, Airport System, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 6/1/33	550,000	604,001
Series A, Insured: AGM		
5.00%, due 6/1/34	410,000	449,279
Series B, Insured: AGM		
5.00%, due 6/1/35	310,000	337,561
Series A, Insured: AGM		
5.00%, due 6/1/36	800,000	863,064
Series A, Insured: AGM		
5.00%, due 6/1/37	750,000	798,814
Series A, Insured: AGM		
5.00%, due 6/1/38	750,000	788,526
Series A, Insured: AGM		
5.00%, due 6/1/39	500,000	523,506
Series B, Insured: AGM		
5.00%, due 6/1/40	750,000	782,222
City of Long Beach, Harbor, Revenue Bonds		
Series A		
5.00%, due 5/15/37	3,475,000	3,654,482
Series A		
5.00%, due 5/15/40 (e)	4,915,000	4,945,307
City of Los Angeles, Department of Airports, Revenue Bonds (e)		
Series D		
3.00%, due 5/15/39	105,000	95,888
Series D		
5.00%, due 5/15/30	3,000,000	3,086,361
Series B		
5.00%, due 5/15/34	4,625,000	4,689,480
Series D		
5.00%, due 5/15/35	2,000,000	2,021,851
Series F		
5.00%, due 5/15/38	1,000,000	992,034
City of Los Angeles, Department of Airports, Revenue Bonds, Senior Lien		
Series G		
4.00%, due 5/15/47 (e)	2,000,000	1,644,139

	Principal Amount	Value
Transportation (continued)		
City of Los Angeles, Department of Airports, Revenue Bonds, Senior Lien (continued)		
Series C		
5.00%, due 5/15/29 (e)	\$ 5,000,000	\$ 5,147,594
Series I		
5.00%, due 5/15/48	6,175,000	6,297,689
Series G		
5.50%, due 5/15/38 (e)	1,000,000	1,042,276
Series G		
5.50%, due 5/15/39 (e)	1,375,000	1,427,614
Series G		
5.50%, due 5/15/40 (e)	4,000,000	4,146,182
Series H		
5.50%, due 5/15/47 (e)	4,100,000	4,170,087
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds		
Series A, Insured: AGM (zero coupon), due 1/15/31		
	2,795,000	3,025,753
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds, Senior Lien		
Series A		
4.00%, due 1/15/46	5,270,000	4,423,325
Norman Y Mineta San Jose International Airport SJC, Revenue Bonds (e)		
Series A		
5.00%, due 3/1/30	1,855,000	1,904,776
Series A		
5.00%, due 3/1/47	6,890,000	6,520,849
Oklahoma Turnpike Authority, Revenue Bonds		
5.50%, due 1/1/53	10,000,000	10,507,893
Port of Oakland, Revenue Bonds		
Series H		
5.00%, due 5/1/29 (e)	1,900,000	1,961,487
Puerto Rico Highway & Transportation Authority, Revenue Bonds		
Series B (zero coupon), due 7/1/32		
	7,000,000	4,471,250
San Diego County Regional Airport Authority, Revenue Bonds (e)		
Series B		
5.00%, due 7/1/33	2,000,000	2,054,042
Series B		
5.00%, due 7/1/49	2,325,000	2,190,507

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Transportation (continued)		
San Diego County Regional Airport Authority, Revenue Bonds, Senior Lien (e)		
Series B		
5.25%, due 7/1/36	\$ 3,370,000	\$ 3,482,891
Series B		
5.25%, due 7/1/58	6,000,000	5,885,510
San Francisco City & County Airport Commission, San Francisco International Airport, Revenue Bonds		
Series A		
5.00%, due 5/1/49 (e)	3,460,000	3,320,685
San Francisco City & County Airport Commission, San Francisco International Airport, Revenue Bonds, Second Series		
Series B		
4.00%, due 5/1/52	2,000,000	1,722,537
Series A		
5.00%, due 5/1/40 (e)	2,000,000	1,955,388
Series A		
5.00%, due 5/1/44 (e)	2,500,000	2,394,864
Series C		
5.75%, due 5/1/48 (c)(e)	10,800,000	11,231,025
San Joaquin Hills Transportation Corridor Agency, Revenue Bonds, Junior Lien		
Series B		
5.25%, due 1/15/44	9,750,000	9,780,737
Series B		
5.25%, due 1/15/49	1,915,000	1,918,613
San Joaquin Hills Transportation Corridor Agency, Revenue Bonds, Senior Lien		
Series A		
4.00%, due 1/15/50	2,948,000	2,484,028
		<u>144,082,073</u>
Utilities 3.0%		
Guam Power Authority, Revenue Bonds		
Series A		
5.00%, due 10/1/27	1,230,000	1,247,900
Series A		
5.00%, due 10/1/33	1,000,000	1,005,611

	Principal Amount	Value
Utilities (continued)		
Guam Power Authority, Revenue Bonds (continued)		
Series A		
5.00%, due 10/1/40	\$ 1,000,000	\$ 943,374
Modesto Irrigation District, Electric System, Revenue Bonds		
Series A		
5.00%, due 10/1/40	1,690,000	1,705,925
Puerto Rico Electric Power Authority, Revenue Bonds		
Series UU, Insured: AGC		
4.25%, due 7/1/27	460,000	446,475
Series UU, Insured: AGM		
5.00%, due 7/1/24	225,000	224,717
Series XX		
5.25%, due 7/1/40 (f)(g)	1,000,000	252,500
Sacramento Municipal Utility District, Revenue Bonds		
Series H		
5.00%, due 8/15/38	4,340,000	4,569,127
San Francisco City & County Public Utilities Commission, Power, Revenue Bonds		
Series A		
4.00%, due 11/1/45	1,920,000	1,700,847
Southern California Public Power Authority, Southern Transmission System Renewal Project, Revenue Bonds		
Series A-1		
5.25%, due 7/1/53	17,500,000	18,348,470
		<u>30,444,946</u>
Water & Sewer 8.7%		
California Infrastructure & Economic Development Bank, Clean Water and Drinking Water, Revenue Bonds		
4.00%, due 10/1/40	3,500,000	3,245,301
4.00%, due 10/1/42	1,250,000	1,145,187
4.00%, due 10/1/45	5,250,000	4,736,297
City of Oxnard, Wastewater, Revenue Bonds		
Insured: BAM		
4.00%, due 6/1/32	1,920,000	1,910,767
Insured: BAM		
4.00%, due 6/1/34	2,080,000	2,037,961

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Water & Sewer (continued)		
City of Oxnard, Wastewater, Revenue Bonds (continued) Insured: BAM 5.00%, due 6/1/30	\$ 1,340,000	\$ 1,411,594
City of San Francisco, Public Utilities Commission Water, Revenue Bonds Series B 5.25%, due 11/1/48	3,945,000	4,168,093
Series B 5.25%, due 11/1/52	2,500,000	2,629,186
City of Vernon, Water System, Revenue Bonds Series A, Insured: AGM 3.375%, due 8/1/40	650,000	507,925
Series A, Insured: AGM 5.00%, due 8/1/35	1,000,000	1,041,214
East Bay Municipal Utility District, Water System, Revenue Bonds Series A 5.00%, due 6/1/49	3,500,000	3,576,486
East Bay Municipal Utility District Water System, Green Bonds, Revenue Bonds Series A 5.00%, due 6/1/37	3,000,000	3,245,820
Series A 5.00%, due 6/1/38	1,800,000	1,928,800
Eastern Municipal Water District, Water & Wastewater, Revenue Bonds Series A 5.00%, due 7/1/45	2,850,000	2,885,426
Guam Government Waterworks Authority, Water and Wastewater System, Revenue Bonds 5.00%, due 1/1/46	6,290,000	5,767,908
Series A 5.00%, due 1/1/50	2,500,000	2,246,357
Los Angeles Department of Water & Power, Water System, Revenue Bonds Series C 5.00%, due 7/1/40	2,000,000	2,091,687
Series C 5.00%, due 7/1/41	1,035,000	1,088,638
Series B 5.00%, due 7/1/46	1,575,000	1,616,718

	Principal Amount	Value
Water & Sewer (continued)		
Los Angeles Department of Water & Power, Water System, Revenue Bonds (continued) Series A 5.00%, due 7/1/47	\$ 1,250,000	\$ 1,280,049
Series A 5.00%, due 7/1/49	1,000,000	1,030,121
Metropolitan Water District of Southern California, Waterworks, Revenue Bonds Series A 5.00%, due 10/1/46	3,500,000	3,629,586
Oxnard Financing Authority, Waste Water, Revenue Bonds Insured: AGM 5.00%, due 6/1/34	1,000,000	1,004,970
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds Series B 5.00%, due 7/1/33 (b)	1,330,000	1,302,982
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien (b) Series 2020A 5.00%, due 7/1/35	8,000,000	7,671,660
Series A 5.00%, due 7/1/37	4,800,000	4,526,712
Series A 5.00%, due 7/1/47	16,295,000	14,493,050
San Diego County Water Authority, Revenue Bonds Series A 5.00%, due 5/1/52	2,065,000	2,119,087
Santa Margarita-Dana Point Authority, Water District Improvement, Revenue Bonds 4.00%, due 8/1/36	2,025,000	1,965,966
Watreuse Finance Authority, Vallejo Sanitation And Flood Control District Refunding Program, Revenue Bonds Series A 5.50%, due 5/1/36	500,000	503,103
		<u>86,808,651</u>
Total Municipal Bonds (Cost \$1,019,185,959)		<u>963,999,457</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, 2023^{†^} (continued)

	Shares	Value
Short-Term Investment 4.0%		
Unaffiliated Investment Company 4.0%		
BlackRock Liquidity Funds MuniCash, 3.821% (h)	40,172,209	\$ 40,172,209
Total Short-Term Investment (Cost \$40,172,209)		<u>40,172,209</u>
Total Investments (Cost \$1,059,358,168)	100.2%	1,004,171,666
Other Assets, Less Liabilities	<u>(0.2)</u>	<u>(2,245,491)</u>
Net Assets	<u>100.0%</u>	<u>\$ 1,001,926,175</u>

† Percentages indicated are based on Fund net assets.

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

- (a) Step coupon—Rate shown was the rate in effect as of October 31, 2023.
- (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) Delayed delivery security.
- (d) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of October 31, 2023.
- (e) Interest on these securities was subject to alternative minimum tax.
- (f) Issue in default.
- (g) Issue in non-accrual status.
- (h) Current yield as of October 31, 2023.

Futures Contracts

As of October 31, 2023, the Fund held the following futures contracts¹:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) ²
Short Contracts					
U.S. Treasury 10 Year Notes	(305)	December 2023	\$ (32,741,330)	\$ (32,382,422)	<u>\$ 358,908</u>

1. As of October 31, 2023, cash in the amount of \$610,000 was on deposit with a broker or futures commission merchant for futures transactions.
2. Represents the difference between the value of the contracts at the time they were opened and the value as of October 31, 2023.

Abbreviation(s):

AGC—Assured Guaranty Corp.

AGM—Assured Guaranty Municipal Corp.

BAM—Build America Mutual Assurance Co.

CHF—Collegiate Housing Foundation

CR—Custodial Receipts

HUD—Housing and Urban Development

NATL-RE—National Public Finance Guarantee Corp.

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

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Municipal Bonds				
Long-Term Municipal Bonds	\$ —	\$ 963,999,457	\$ —	\$ 963,999,457
Short-Term Investment				
Unaffiliated Investment Company	40,172,209	—	—	40,172,209
Total Investments in Securities	40,172,209	963,999,457	—	1,004,171,666
Other Financial Instruments				
Futures Contracts (b)	358,908	—	—	358,908
Total Investments in Securities and Other Financial Instruments	\$ 40,531,117	\$ 963,999,457	\$ —	\$ 1,004,530,574

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

(b) The value listed for these securities reflects unrealized appreciation (depreciation) as shown on the Portfolio of Investments.

Statement of Assets and Liabilities as of October 31, 2023

Assets

Investment in securities, at value (identified cost \$1,059,358,168)	\$1,004,171,666
Cash collateral on deposit at broker for futures contracts	610,000
Due from custodian	4,633,172
Receivables:	
Interest	12,261,284
Investment securities sold	10,765,172
Fund shares sold	8,026,050
Variation margin on futures contracts	14,299
Other assets	15,481
Total assets	1,040,497,124

Liabilities

Payables:	
Investment securities purchased	31,945,391
Fund shares redeemed	5,320,918
Manager (See Note 3)	369,400
NYLIFE Distributors (See Note 3)	97,809
Transfer agent (See Note 3)	61,085
Custodian	28,272
Professional fees	22,125
Shareholder communication	2,292
Trustees	61
Accrued expenses	267
Distributions payable	723,329
Total liabilities	38,570,949
Net assets	\$1,001,926,175

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 111,372
Additional paid-in-capital	1,187,529,610
	1,187,640,982
Total distributable earnings (loss)	(185,714,807)
Net assets	\$1,001,926,175

Class A

Net assets applicable to outstanding shares	\$389,291,040
Shares of beneficial interest outstanding	43,274,815
Net asset value per share outstanding	\$ 9.00
Maximum sales charge (3.00% of offering price)	0.28
Maximum offering price per share outstanding	\$ 9.28

Investor Class

Net assets applicable to outstanding shares	\$ 432,769
Shares of beneficial interest outstanding	48,101
Net asset value per share outstanding	\$ 9.00
Maximum sales charge (2.50% of offering price)	0.23
Maximum offering price per share outstanding	\$ 9.23

Class C

Net assets applicable to outstanding shares	\$ 30,931,925
Shares of beneficial interest outstanding	3,437,867
Net asset value and offering price per share outstanding	\$ 9.00

Class C2

Net assets applicable to outstanding shares	\$ 2,167,677
Shares of beneficial interest outstanding	240,893
Net asset value and offering price per share outstanding	\$ 9.00

Class I

Net assets applicable to outstanding shares	\$572,918,188
Shares of beneficial interest outstanding	63,683,312
Net asset value and offering price per share outstanding	\$ 9.00

Class R6

Net assets applicable to outstanding shares	\$ 6,184,576
Shares of beneficial interest outstanding	686,824
Net asset value and offering price per share outstanding	\$ 9.00

Statement of Operations for the year ended October 31, 2023

Investment Income (Loss)

Income

Interest	\$ 40,760,084
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Expenses

Manager (See Note 3)	4,682,691
Distribution/Service—Class A (See Note 3)	1,016,444
Distribution/Service—Investor Class (See Note 3)	1,217
Distribution/Service—Class C (See Note 3)	172,072
Distribution/Service—Class C2 (See Note 3)	11,120
Transfer agent (See Note 3)	386,269
Professional fees	137,186
Custodian	84,447
Shareholder communication	27,696
Trustees	27,363
Registration	19,042
Miscellaneous	32,291
Total expenses before waiver/reimbursement	6,597,838
Expense waiver/reimbursement from Manager (See Note 3)	(175,377)
Reimbursement from prior custodian ^(a)	(2,014)
Net expenses	6,420,447
Net investment income (loss)	34,339,637

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Unaffiliated investment transactions	(39,905,686)
Futures transactions	2,091,869
Net realized gain (loss)	(37,813,817)

Net change in unrealized appreciation (depreciation) on:

Unaffiliated investments	39,010,840
Futures contracts	(3,696,428)

Net change in unrealized appreciation (depreciation)	35,314,412
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Net realized and unrealized gain (loss)	(2,499,405)
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Net increase (decrease) in net assets resulting from operations	\$ 31,840,232
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(a) Represents a refund for overbilling of custody fees.

Statements of Changes in Net Assets

for the years ended October 31, 2023 and October 31, 2022

	2023	2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 34,339,637	\$ 26,875,576
Net realized gain (loss)	(37,813,817)	(57,240,026)
Net change in unrealized appreciation (depreciation)	35,314,412	(155,274,497)
Net increase (decrease) in net assets resulting from operations	31,840,232	(185,638,947)
Distributions to shareholders:		
Class A	(14,220,240)	(10,778,314)
Investor Class	(16,900)	(14,429)
Class C	(1,108,306)	(1,136,043)
Class C2	(52,634)	(8,264)
Class I	(22,219,696)	(20,503,436)
Class R6	(211,293)	(163,799)
Total distributions to shareholders	(37,829,069)	(32,604,285)
Capital share transactions:		
Net proceeds from sales of shares	602,509,072	616,148,347
Net asset value of shares issued to shareholders in reinvestment of distributions	28,989,054	23,868,297
Cost of shares redeemed	(615,175,105)	(711,867,843)
Increase (decrease) in net assets derived from capital share transactions	16,323,021	(71,851,199)
Net increase (decrease) in net assets	10,334,184	(290,094,431)
Net Assets		
Beginning of year	991,591,991	1,281,686,422
End of year	\$1,001,926,175	\$ 991,591,991

Financial Highlights selected per share data and ratios

Class A	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 9.02	\$ 10.94	\$ 10.75	\$ 10.76	\$ 10.12
Net investment income (loss)	0.30(a)	0.23(a)	0.20(a)	0.23	0.28
Net realized and unrealized gain (loss)	0.01	(1.87)	0.23	0.03	0.64
Total from investment operations	0.31	(1.64)	0.43	0.26	0.92
Less distributions:					
From net investment income	(0.33)	(0.28)	(0.24)	(0.27)	(0.28)
Net asset value at end of year	\$ 9.00	\$ 9.02	\$ 10.94	\$ 10.75	\$ 10.76
Total investment return (b)	3.34%	(15.22)%	4.05%	2.46%	9.20%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	3.16%	2.23%	1.80%	1.97%	2.65%
Net expenses (c)	0.75%	0.75%	0.74%	0.75%	0.75%
Expenses (before waiver/reimbursement) (c)	0.77%	0.76%	0.76%	0.80%	0.81%
Portfolio turnover rate	66%	70%(d)	17%(d)	29%(d)	47%(d)
Net assets at end of year (in 000's)	\$ 389,291	\$ 395,405	\$ 444,628	\$ 373,966	\$ 292,589

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

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

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

(d) The portfolio turnover rate includes variable rate demand notes.

Investor Class	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 9.02	\$ 10.94	\$ 10.76	\$ 10.76	\$ 10.12
Net investment income (loss)	0.30(a)	0.22(a)	0.18(a)	0.23	0.28
Net realized and unrealized gain (loss)	0.01	(1.86)	0.24	0.04	0.64
Total from investment operations	0.31	(1.64)	0.42	0.27	0.92
Less distributions:					
From net investment income	(0.33)	(0.28)	(0.24)	(0.27)	(0.28)
Net asset value at end of year	\$ 9.00	\$ 9.02	\$ 10.94	\$ 10.76	\$ 10.76
Total investment return (b)	3.31%	(15.24)%	3.93%	2.53%	9.18%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	3.14%	2.22%	1.61%	1.95%	2.65%
Net expenses (c)	0.78%	0.77%	0.76%	0.77%	0.77%
Expenses (before waiver/reimbursement) (c)	0.80%	0.78%	0.78%	0.82%	0.83%
Portfolio turnover rate	66%	70%(d)	17%(d)	29%(d)	47%(d)
Net assets at end of year (in 000's)	\$ 433	\$ 493	\$ 554	\$ 672	\$ 506

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

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

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

(d) The portfolio turnover rate includes variable rate demand notes.

Financial Highlights selected per share data and ratios

Class C	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 9.02	\$ 10.94	\$ 10.76	\$ 10.77	\$ 10.12
Net investment income (loss)	0.27(a)	0.20(a)	0.17(a)	0.19	0.25
Net realized and unrealized gain (loss)	0.02	(1.87)	0.22	0.04	0.65
Total from investment operations	0.29	(1.67)	0.39	0.23	0.90
Less distributions:					
From net investment income	(0.31)	(0.25)	(0.21)	(0.24)	(0.25)
Net asset value at end of year	\$ 9.00	\$ 9.02	\$ 10.94	\$ 10.76	\$ 10.77
Total investment return (b)	3.05%	(15.45)%	3.67%	2.18%	9.01%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.89%	1.93%	1.54%	1.70%	2.38%
Net expenses (c)	1.03%	1.02%	1.01%	1.02%	1.02%
Expenses (before waiver/reimbursement) (c)	1.05%	1.03%	1.03%	1.07%	1.08%
Portfolio turnover rate	66%	70%(d)	17%(d)	29%(d)	47%(d)
Net assets at end of year (in 000's)	\$ 30,932	\$ 34,742	\$ 58,263	\$ 61,662	\$ 52,964

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

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

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

(d) The portfolio turnover rate includes variable rate demand notes.

Class C2	Year Ended October 31,			August 31, 2020 [^] through October 31,
	2023	2022	2021	2020
Net asset value at beginning of period	\$ 9.02	\$ 10.94	\$ 10.75	\$ 10.83
Net investment income (loss)	0.26(a)	0.19(a)	0.28(a)	0.03
Net realized and unrealized gain (loss)	0.01	(1.88)	0.11	(0.07)
Total from investment operations	0.27	(1.69)	0.39	(0.04)
Less distributions:				
From net investment income	(0.29)	(0.23)	(0.20)	(0.04)
Net asset value at end of period	\$ 9.00	\$ 9.02	\$ 10.94	\$ 10.75
Total investment return (b)	2.89%	(15.58)%	3.59%	(0.40)%
Ratios (to average net assets)/Supplemental Data:				
Net investment income (loss)	2.74%	1.86%	2.56%	1.49%††
Net expenses (c)	1.18%	1.17%	1.16%	1.16%††
Expenses (before waiver/reimbursement) (c)	1.20%	1.18%	1.18%	1.22%††
Portfolio turnover rate	66%	70%(d)	17%(d)	29%(d)
Net assets at end of period (in 000's)	\$ 2,168	\$ 361	\$ 275	\$ 25

[^] Inception date.

†† Annualized.

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

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

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

(d) The portfolio turnover rate includes variable rate demand notes.

Financial Highlights selected per share data and ratios

Class I	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 9.02	\$ 10.94	\$ 10.76	\$ 10.76	\$ 10.12
Net investment income (loss)	0.32(a)	0.25(a)	0.23(a)	0.28	0.31
Net realized and unrealized gain (loss)	0.02	(1.87)	0.22	0.02	0.64
Total from investment operations	0.34	(1.62)	0.45	0.30	0.95
Less distributions:					
From net investment income	(0.36)	(0.30)	(0.27)	(0.30)	(0.31)
Net asset value at end of year	\$ 9.00	\$ 9.02	\$ 10.94	\$ 10.76	\$ 10.76
Total investment return (b)	3.60%	(15.01)%	4.21%	2.81%	9.48%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	3.41%	2.46%	2.05%	2.20%	2.91%
Net expenses (c)	0.50%	0.50%	0.49%	0.50%	0.50%
Expenses (before waiver/reimbursement) (c)	0.52%	0.51%	0.51%	0.55%	0.56%
Portfolio turnover rate	66%	70%(d)	17%(d)	29%(d)	47%(d)
Net assets at end of year (in 000's)	\$ 572,918	\$ 555,049	\$ 776,207	\$ 655,579	\$ 429,106

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

Class R6	Year Ended October 31,				November 1, 2019 [^] through October 31, 2020
	2023	2022	2021	2020	
Net asset value at beginning of period	\$ 9.03	\$ 10.94	\$ 10.76	\$ 10.77	
Net investment income (loss)	0.33(a)	0.26(a)	0.21(a)	0.25	
Net realized and unrealized gain (loss)	— [‡]	(1.87)	0.24	0.04	
Total from investment operations	0.33	(1.61)	0.45	0.29	
Less distributions:					
From net investment income	(0.36)	(0.30)	(0.27)	(0.30)	
Net asset value at end of period	\$ 9.00	\$ 9.03	\$ 10.94	\$ 10.76	
Total investment return (b)	3.49%	(14.90)%	4.23%	2.83%	
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	3.43%	2.57%	1.86%	2.25%	
Net expenses (c)	0.48%	0.49%	0.47%	0.48%	
Expenses (before waiver/reimbursement) (c)	0.48%	0.49%	0.49%	0.53%	
Portfolio turnover rate	66%	70%(d)	17%(d)	29%(d)	
Net assets at end of period (in 000's)	\$ 6,185	\$ 5,542	\$ 1,759	\$ 3,211	

[^] Inception date.

[‡] Less than one cent per share.

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

Notes to Financial Statements

Note 1—Organization and Business

MainStay Funds Trust (the "Trust") was organized as a Delaware statutory trust on April 28, 2009. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and is comprised of thirty-seven funds (collectively referred to as the "Funds"). These financial statements and notes relate to the MainStay MacKay California Tax Free Opportunities Fund (the "Fund"), a "diversified" fund, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

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

Class	Commenced Operations
Class A	February 28, 2013
Investor Class	February 28, 2013
Class C	February 28, 2013
Class C2	August 31, 2020
Class I	February 28, 2013
Class R6	November 1, 2019

Class A and Investor Class shares are offered at net asset value ("NAV") per share plus an initial sales charge. No initial sales charge applies to investments of \$250,000 or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a contingent deferred sales charge ("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 and Class C2 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 and Class C2 shares. Class I and Class R6 shares are offered at NAV without a sales charge. In addition, depending upon eligibility, Class C and Class C2 shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. Additionally, Investor Class shares may convert automatically to Class A shares based on a shareholder's account balance as described in the Fund's prospectus. 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 C and Class C2 shares are subject to higher distribution and/or service fees than Class A and Investor Class shares. Class I and Class R6 shares are not subject to a distribution and/or service fee.

The Fund's investment objective is to seek current income exempt from federal and California income taxes.

Note 2—Significant Accounting Policies

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

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

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

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

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to the Valuation Procedures. A market quotation is readily available only when that

quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. "Fair value" is defined as the price the Fund would reasonably expect to receive upon selling an asset or liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the asset or liability. Fair value measurements are determined within a framework that establishes a three-tier hierarchy that maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes.

"Inputs" refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

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

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

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

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

An asset or liability for which a market quotation is not readily available is valued by methods deemed reasonable in good faith by the Valuation Committee, following the Valuation Procedures to represent fair value.

Under these procedures, the Valuation Designee generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Valuation Designee may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended October 31, 2023, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended or otherwise does not have a readily available market quotation on a given day; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security subject to trading collars for which no or limited trading takes place; and (vi) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 2 or 3 in the hierarchy. No securities held by the Fund as of October 31, 2023, were fair valued in such a manner.

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

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

Municipal debt securities are valued at the evaluated mean prices supplied by a pricing agent or broker selected by the Valuation Designee, in consultation with the Subadvisor. The evaluations are market-based measurements processed through a pricing application and represents the pricing agent's good faith determination as to what a holder may receive in an orderly transaction under market conditions. The rules-based logic utilizes valuation techniques that reflect participants' assumptions and vary by asset class and per methodology, maximizing

Notes to Financial Statements (continued)

the use of relevant observable data including quoted prices for similar assets, benchmark yield curves and market corroborated inputs. The evaluated bid or mean prices are deemed by the Valuation Designee, in consultation with the Subadvisor, to be representative of market values, at the regular close of trading of the Exchange on each valuation date. Municipal debt securities purchased on a delayed delivery basis are marked to market daily until settlement at the forward settlement date. Municipal debt securities are generally categorized as Level 2 in the hierarchy.

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.

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

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

expired are subject to examination by the Internal Revenue Service and state and local departments of revenue.

(C) Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The Fund intends to declare dividends from net investment income, if any, daily and intends to pay them at least monthly and declares and pays distributions from net realized capital 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. Discounts and premiums on securities purchased, other than temporary cash investments that mature in 60 days or less at the time of purchase, for the Fund are accreted and amortized, respectively, on the effective interest rate method.

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

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

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

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

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

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

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

(H) Delayed Delivery Transactions. The Fund may purchase or sell securities on a delayed delivery basis. These transactions involve a commitment by the Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place

beyond the customary settlement period. When delayed delivery purchases are outstanding, the Fund will designate liquid assets in an amount sufficient to meet the purchase price. When purchasing a security on a delayed delivery basis, the Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAV. The Fund may dispose of or renegotiate a delayed delivery transaction after it is entered into, and may sell delayed delivery securities before they are delivered, which may result in a realized gain or loss. When the Fund has sold a security it owns on a delayed delivery basis, the Fund does not participate in future gains and losses with respect to the security. Delayed delivery transactions as of October 31, 2023, are shown in the Portfolio of Investments.

(I) Municipal Bond Risk. The Fund may invest more heavily in municipal bonds from certain cities, states, territories or regions than others, which may increase the Fund's exposure to losses resulting from economic, political, regulatory occurrences, or declines in tax revenue impacting these particular cities, states, territories or regions. In addition, many state and municipal governments that issue securities are under significant economic and financial stress and may not be able to satisfy their obligations, and these events may be made worse due to economic challenges posed by COVID-19. The Fund may invest a substantial amount of its assets in municipal bonds whose interest is paid solely from revenues of similar projects, such as tobacco settlement bonds. If the Fund concentrates its investments in this manner, it assumes the legal and economic risks relating to such projects and this may have a significant impact on the Fund's investment performance.

Certain of the issuers in which the Fund may invest have recently experienced, or may experience, significant financial difficulties and repeated credit rating downgrades. On May 3, 2017, the Commonwealth of Puerto Rico (the "Commonwealth") began proceedings pursuant to the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA") to seek bankruptcy-type protections from approximately \$74 billion in debt and approximately \$48 billion in unfunded pension obligations. In addition, the current economic environment and the resulting pressure on Puerto Rico's budget have further contributed to its financial challenges. Following the outbreak of COVID-19, the federal government passed certain relief packages, including the Coronavirus Aid, Relief, and Economic Security Act and the American Rescue Plan, which included an aggregate of more than \$7 billion in disaster relief funds for the U.S. territories, including Puerto Rico. However, there can be no assurances that the federal funds allocated to the Commonwealth will be sufficient to address the long-term economic challenges that arose from COVID-19.

As of October 31, 2023 PREPA has remained in Title III Bankruptcy for over 6 years. A significant number of net revenue bond creditors, the Oversight Board, and the Commonwealth have been unable to reach a consensual resolution on PREPA's debt restructuring following the termination of the previous 2019 PREPA Restructuring Support Agreement by the Commonwealth of Puerto Rico in March of 2022. On

Notes to Financial Statements (continued)

December 16, 2022, the Oversight Board filed a proposed plan of adjustment to restructure more than \$10 billion of debt and other claims against PREPA. The plan of adjustment, amended in March, proposed to cut PREPA's unsustainable debt to approximately \$5.68 billion.

Bankruptcy litigation has ensued between the Oversight Board and a group of net revenue bond creditors over the security provisions of PREPA's \$8.3 billion of net revenue bonds resulting in a ruling in March that PREPA's net revenue bonds are unsecured.

In June of 2023, a claims estimation hearing resulted in a ruling that PREPA's now asserted unsecured net revenue bond claim was valued at approximately 2.383 billion, which is only 28.3% of the full pre-petition claim asserted by net revenue bond holders. Due to the lower claims estimation ruling, at the end of August 2023 the Oversight Board filed a new proposed plan of adjustment to reflect the March lien ruling and June estimation hearing with lower recovery amounts afforded to net revenue bond holders. In conjunction with the new proposed plan of adjustment, a subset of the original litigating PREPA creditors entered into Planned Support Agreements ("PSAs") supporting the new proposed plan of adjustment.

However, following the new proposed plan of adjustment, a significant amount of creditors not previously involved in the PREPA bankruptcy have objected to the revised plan of adjustment, including the MainStay MacKay Municipal Bond Funds.

Objecting creditors are appealing several rulings, including the March net revenue bond lien ruling, the June net revenue bond claims estimation ruling, and the November disclosure statement approval ruling that provides for a plan with disparate recoveries for the same creditors. Objecting creditors believe the PREPA bankruptcy plan of adjustment is un-confirmable and these rulings will be overturned on appeal, but there is no certainty that objecting creditors will be successful in appealing these rulings, or if overturned, these creditors will receive the relief sought. The proposed PREPA August plan of adjustment provides 3.5% of cash recovery for objecting creditors to the plan as opposed to 12.5% of cash recovery for consenting creditors who have not previously settled. Bankruptcy plan confirmation hearings are currently scheduled to begin in March of 2024.

The Fund's vulnerability to potential losses associated with such developments may be reduced through investing in municipal securities that feature credit enhancements (such as bond insurance). The bond insurance provider pays both principal and interest when due to the bond holder. The magnitude of Puerto Rico's debt restructuring or other adverse economic developments could pose significant strains on the ability of municipal securities insurers to meet all future claims. As of October 31, 2023, the Fund's total Puerto Rico investments is 3.5% of total investments, with 9.1% of that amount insured.

(J) Indemnifications. Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities that may arise out of performance of their duties to the Trust. Additionally, in the normal course of business, the Fund enters into contracts with third-party

service providers that contain a variety of representations and warranties and that may provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The Manager believes that the risk of loss in connection with these potential indemnification obligations is remote. However, there can be no assurance that material liabilities related to such obligations will not arise in the future, which could adversely impact the Fund.

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

The Fund entered into futures contracts to help manage the duration and yield curve positioning of the portfolio. These derivatives are not accounted for as hedging instruments.

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

Asset Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized appreciation on futures contracts (a)	\$358,908	\$358,908
Total Fair Value	<u>\$358,908</u>	<u>\$358,908</u>

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

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

Net Realized Gain (Loss) from:	Interest Rate Contracts Risk	Total
Futures Transactions	\$2,091,869	\$2,091,869
Total Net Realized Gain (Loss)	<u>\$2,091,869</u>	<u>\$2,091,869</u>

Net Change in Unrealized Appreciation (Depreciation)	Interest Rate Contracts Risk	Total
Futures Contracts	\$(3,696,428)	\$(3,696,428)
Total Net Change in Unrealized Appreciation (Depreciation)	<u>\$(3,696,428)</u>	<u>\$(3,696,428)</u>

Average Notional Amount	Total
Futures Contracts Short	<u>\$(67,320,781)</u>

Note 3—Fees and Related Party Transactions

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

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.45% up to \$ 1 billion; 0.43% from \$1 billion up to \$3 billion and 0.42% in excess of \$3 billion. During the year ended October 31, 2023, the effective management fee rate was 0.45% of the Fund's average daily net assets, exclusive of any applicable waivers/reimbursements.

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 A shares do not exceed 0.75% of its average daily net assets. New York Life Investments will apply an equivalent waiver or reimbursement, in an equal number of basis points to Investor Class, Class C, Class C2 and Class I shares. 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. These agreements will remain in effect until February 28, 2024, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the year ended October 31, 2023, New York Life Investments earned fees from the Fund in the amount of \$4,682,691 and waived fees and/or reimbursed expenses in the amount of \$175,377 and paid the Subadvisor fees in the amount of \$2,253,657.

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

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

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

Pursuant to the Class A and Investor Class Plans, the Distributor receives a monthly fee from Class A and Investor Class shares at an annual rate of 0.25% of the average daily net assets of the Class A and Investor Class shares for distribution and/or service activities as designated by the Distributor. Pursuant to the Class C Plan, Class C shares pay the Distributor a monthly distribution fee at an annual rate of 0.25% of the average daily net assets of the Class C shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class C shares, for a total 12b-1 fee of 0.50%. Pursuant to the Class C2 Plan, Class C2 shares pay the Distributor a monthly distribution fee at an annual rate of 0.40% of the average daily net assets of the Class C2 shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class C2 shares, for a total 12b-1 fee of 0.65%. Class I and Class R6 shares are not subject to a distribution and/or service fee.

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

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the year ended October 31, 2023, were \$4,360 and \$71, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A and Class C shares during the year ended October 31, 2023, of \$32,552 and \$819, 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

Notes to Financial Statements (continued)

Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with SS&C Global Investor & Distribution Solutions, Inc. ("SS&C"), pursuant to which SS&C performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until February 28, 2024, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the year ended October 31, 2023, transfer agent expenses incurred by the Fund and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

Class	Expense	Waived
Class A	\$147,097	\$—
Investor Class	309	—
Class C	21,831	—
Class C2	1,111	—
Class I	215,697	—
Class R6	224	—

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

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

Class C2	\$22,339	1.0%
Class R6	23,488	0.4

Note 4-Federal Income Tax

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

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/Depreciation
Investments in Securities	\$1,065,693,412	\$1,014,623	\$(62,536,369)	\$(61,521,746)

As of October 31, 2023, the components of accumulated gain (loss) on a tax basis were as follows:

Ordinary Income	Undistributed Tax Exempt Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
\$—	\$741,294	\$(124,211,026)	\$(723,329)	\$(61,521,746)	\$(185,714,807)

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to cumulative bond amortization.

As of October 31, 2023, for federal income tax purposes, capital loss carryforwards of \$124,211,026, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the Fund. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$57,535	\$66,676

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

	2023	2022
Distributions paid from:		
Ordinary Income	\$ 977,265	\$ 805,072
Exempt Interest Dividends	36,851,804	31,799,213
Total	\$37,829,069	\$32,604,285

Note 5-Custodian

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

Note 6—Line of Credit

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

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

Note 7—Interfund Lending Program

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

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

During the year ended October 31, 2023, purchases and sales of securities, other than short-term securities, were \$696,554 and \$665,069, respectively.

Note 9—Capital Share Transactions

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

Class A	Shares	Amount
Year ended October 31, 2023:		
Shares sold	17,324,094	\$ 162,169,098
Shares issued to shareholders in reinvestment of distributions	1,334,292	12,668,620
Shares redeemed	(19,318,887)	(181,429,974)
Shares converted into Class A (See Note 1)	99,379	969,646
Shares converted from Class A (See Note 1)	(4,004)	(39,036)
Net increase (decrease)	(565,126)	\$ (5,661,646)
Year ended October 31, 2022:		
Shares sold	19,936,744	\$ 191,379,570
Shares issued to shareholders in reinvestment of distributions	907,820	9,005,771
Shares redeemed	(17,665,075)	(174,189,542)
Net increase (decrease) in shares outstanding before conversion	3,179,489	26,195,799
Shares converted into Class A (See Note 1)	1,974	19,505
Net increase (decrease)	3,181,463	\$ 26,215,304

Investor Class	Shares	Amount
Year ended October 31, 2023:		
Shares sold	4,150	\$ 39,305
Shares issued to shareholders in reinvestment of distributions	1,760	16,720
Shares redeemed	(9,497)	(90,292)
Shares converted into Investor Class (See Note 1)	1,035	9,872
Shares converted from Investor Class (See Note 1)	(4,037)	(38,998)
Net increase (decrease)	(6,589)	\$ (63,393)
Year ended October 31, 2022:		
Shares sold	6,891	\$ 69,084
Shares issued to shareholders in reinvestment of distributions	1,450	14,374
Shares redeemed	(6,634)	(65,508)
Net increase (decrease) in shares outstanding before conversion	1,707	17,950
Shares converted into Investor Class (See Note 1)	2,286	21,835
Net increase (decrease)	3,993	\$ 39,785

Notes to Financial Statements (continued)

Class C	Shares	Amount
Year ended October 31, 2023:		
Shares sold	532,534	\$ 5,079,110
Shares issued to shareholders in reinvestment of distributions	95,332	905,763
Shares redeemed	(1,028,354)	(9,799,048)
Shares converted from Class C (See Note 1)	(12,887)	(123,665)
Net increase (decrease)	(413,375)	\$ (3,937,840)
Year ended October 31, 2022:		
Shares sold	446,504	\$ 4,423,363
Shares issued to shareholders in reinvestment of distributions	90,527	901,967
Shares redeemed	(2,008,512)	(20,002,452)
Net increase (decrease) in shares outstanding before conversion	(1,471,481)	(14,677,122)
Shares converted from Class C (See Note 1)	(4,259)	(41,340)
Net increase (decrease)	(1,475,740)	\$ (14,718,462)

Class C2	Shares	Amount
Year ended October 31, 2023:		
Shares sold	228,370	\$ 2,184,892
Shares issued to shareholders in reinvestment of distributions	5,559	52,634
Shares redeemed	(33,076)	(316,300)
Net increase (decrease)	200,853	\$ 1,921,226
Year ended October 31, 2022:		
Shares sold	14,587	\$ 154,974
Shares issued to shareholders in reinvestment of distributions	840	8,264
Shares redeemed	(507)	(4,957)
Net increase (decrease)	14,920	\$ 158,281

Class I	Shares	Amount
Year ended October 31, 2023:		
Shares sold	44,846,864	\$ 426,734,056
Shares issued to shareholders in reinvestment of distributions	1,596,133	15,152,514
Shares redeemed	(44,211,347)	(417,848,215)
Shares converted into Class I (See Note 1)	4,004	39,036
Shares converted from Class I (See Note 1)	(83,490)	(816,855)
Net increase (decrease)	2,152,164	\$ 23,260,536
Year ended October 31, 2022:		
Shares sold	41,708,471	\$ 413,825,062
Shares issued to shareholders in reinvestment of distributions	1,386,084	13,782,214
Shares redeemed	(52,515,982)	(515,773,797)
Net increase (decrease) in shares outstanding before conversion	(9,421,427)	(88,166,521)
Shares converted from Class I (See Note 1)	(20,024)	(206,845)
Net increase (decrease)	(9,441,451)	\$ (88,373,366)

Class R6	Shares	Amount
Year ended October 31, 2023:		
Shares sold	655,411	\$ 6,302,611
Shares issued to shareholders in reinvestment of distributions	20,325	192,803
Shares redeemed	(602,761)	(5,691,276)
Net increase (decrease)	72,975	\$ 804,138
Year ended October 31, 2022:		
Shares sold	606,143	\$ 6,296,294
Shares issued to shareholders in reinvestment of distributions	15,818	155,707
Shares redeemed	(188,889)	(1,831,587)
Net increase (decrease) in shares outstanding before conversion	433,072	4,620,414
Shares converted into Class R6 (See Note 1)	20,024	206,845
Net increase (decrease)	453,096	\$ 4,827,259

Note 10—Other Matters

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

Note 11—Subsequent Events

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

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MainStay MacKay California Tax Free Opportunities Fund (the Fund), one of the funds constituting MainStay Funds Trust, including the portfolio of investments, as of October 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years 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, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years 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, 2023, by correspondence with the custodian, transfer agent, and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Philadelphia, Pennsylvania

December 22, 2023

Federal Income Tax Information

(Unaudited)

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

For Federal individual income tax purposes, the Fund designated 97.4% of the ordinary income dividends paid during its fiscal year ended October 31, 2023 as attributable to interest income from Tax Exempt Municipal Bonds. Such dividends are currently exempt from Federal income taxes under Section 103(a) of the Internal Revenue Code.

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

Board of Trustees and Officers (Unaudited)

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

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

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

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

Board of Trustees and Officers (Unaudited) (continued)

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees	David H. Chow 1957	MainStay Funds: Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)	Founder and CEO, DanCourt Management, LLC (since 1999)	81	<i>MainStay VP Funds Trust:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since 2021; <i>VanEck Vectors Group of Exchange-Traded Funds:</i> Trustee since 2006 and Independent Chairman of the Board of Trustees from 2008 to 2022 (57 portfolios); and <i>Berea College of Kentucky:</i> Trustee since 2009, Chair of the Investment Committee since 2018
	Karen Hammond 1956	MainStay Funds: Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); MainStay Funds Trust: Trustee since December 2021, Advisory Board Member (June 2021 to December 2021)	Retired, Managing Director, Devonshire Investors (2007 to 2013); Senior Vice President, Fidelity Management & Research Co. (2005 to 2007); Senior Vice President and Corporate Treasurer, FMR Corp. (2003 to 2005); Chief Operating Officer, Fidelity Investments Japan (2001 to 2003)	81	<i>MainStay VP Funds Trust:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); <i>Two Harbors Investment Corp.:</i> Director since 2018; <i>Rhode Island State Investment Commission:</i> Member since 2017; and <i>Blue Cross Blue Shield of Rhode Island:</i> Director since 2019
	Susan B. Kerley 1951	MainStay Funds: Chair since January 2017 and Trustee since 2007; MainStay Funds Trust: Chair since January 2017 and Trustee since 1990***	President, Strategic Management Advisors LLC (since 1990)	81	<i>MainStay VP Funds Trust:</i> Chair since January 2017 and Trustee since 2007 (31 portfolios)**; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Chair since January 2017 and Trustee since 2011; <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021; and <i>Legg Mason Partners Funds:</i> Trustee since 1991 (45 portfolios)

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Alan R. Latshaw 1951	MainStay Funds: Trustee since 2006; MainStay Funds Trust: Trustee since 2007***	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	81	<i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)**; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011; and <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021
Jacques P. Perold 1958	MainStay Funds: Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)	Founder and Chief Executive Officer, CapShift Advisors LLC (since 2018); President, Fidelity Management & Research Company (2009 to 2014); President and Chief Investment Officer, Geode Capital Management, LLC (2001 to 2009)	81	<i>MainStay VP Funds Trust:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021; <i>Allstate Corporation:</i> Director since 2015; and <i>MSCI Inc.:</i> Director since 2017
Richard S. Trutanic 1952	MainStay Funds: Trustee since 1994; MainStay Funds Trust: Trustee since 2007***	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) (since 2004); Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	81	<i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)**; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011; and <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021

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

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

Board of Trustees and Officers (Unaudited) (continued)

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

Officers of the Trust (Who are not Trustees)*

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

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

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MainStay Funds

Equity

U.S. Equity

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

International Equity

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

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

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

Fixed Income

Taxable Income

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

Tax-Exempt Income

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

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

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

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam³

Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

Fiera Capital Inc.

New York, New York

IndexIQ Advisors LLC³

New York, New York

MacKay Shields LLC³

New York, New York

NYL Investors LLC³

New York, New York

PineStone Asset Management Inc.

Montreal, Québec

Wellington Management Company LLP

Boston, Massachusetts

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC³

Jersey City, New Jersey

Custodian

JPMorgan Chase Bank, N.A.

New York, New York

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

For more information

800-624-6782

newyorklifeinvestments.com

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

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