MainStay MacKay California Tax Free Opportunities Fund

Message from the President and Semiannual Report

Unaudited | April 30, 2023

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NEW YORK LIFE INVESTMENTS

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Message from the President

Despite high levels of volatility and sharp, short-term shifts in value, broadly based stock and bond indices generally gained ground during the six-month reporting period ended April 30, 2023. Markets reacted positively to several developments, such as easing inflationary pressures and softening monetary policy the most prominent among them.

Before the reporting period began, the annual inflation rate had declined from its peak of 9.1% in June 2022 to 7.7% in October. In an effort to drive inflation lower, the U.S. Federal Reserve (the "Fed") had lifted the benchmark federal funds rate from near zero at the beginning of March 2022 to 3.00%–3.25% in October 2022, raising it an additional 0.75% in early November. However, investors had already begun to anticipate milder rate increases in the future if inflation, as expected, continued to ease. Indeed, the Fed's next rate hike, in December, was 0.50%, followed in February and March 2023 with two additional increases of just 0.25% each. By April, inflation had fallen below 5%. Although further interest rate increases are expected in 2023, it appeared that the Fed might be nearing the end of the current rate-hike cycle. Economic growth, although slower, remained positive, supported by historically high levels of employment and robust consumer spending. International economies experienced similar trends, with more modest central bank interest-rate hikes also curbing inflation to a degree.

Equity market behavior during the reporting period reflected investors' optimism regarding the prospects for a so-called 'soft landing,' in which inflation comes under control and the Fed begins to lower rates while the economy avoids a damaging recession. The S&P 500® Index, a widely regarded benchmark of U.S. market performance, posted its first extended gains since November 2021. Previously beaten down growth-oriented sectors led the market's rebound, with information technology the Index's strongest sector by far. Energy lost ground as oil and gas prices fell. Financials also declined as interest-rate-related turmoil caused the failures of a number of high-profile regional banks and a wider loss of confidence in the banking industry. However, most other sectors recorded gains. International developed-markets equities advanced even more strongly; this was prompted by surprisingly robust economic resilience in Europe, and further bolstered by China's reopening after the government rescinded its "zero-COVID-19" policy and eased regulatory restrictions on key industries. The declining value of the U.S. dollar relative to other currencies also enhanced international market equity performance. Emerging markets generally lagged their developed-markets counterparts, while outperforming U.S. markets.

Fixed-income markets rose broadly as well. Money that had flowed out of bonds when rates were rising more sharply began to return to the asset class as investors recognized the opportunities offered by relatively high yields, particularly with the prospect of declining interest rates on the horizon. Long-duration U.S. Treasury bonds outperformed most U.S. corporate bonds, while emerging-markets bonds produced stronger returns than their U.S. counterparts, and international developed-markets bonds performed better still.

While many market observers believe the Fed has neared the end of the current cycle of rate increases, the central bank's rhetoric remains sharply focused on its target inflation rate of 2%. Only time will tell if the market's favorable expectations prove well founded.

However the economic story unfolds in the months and years to come, we remain dedicated to providing you with the one-on-one philosophy and diversified, multi-boutique investment resources that set New York Life Investments apart. Thank you for trusting us to help you meet your investment needs.

Sincerely,

Kirk C. Lehneis
President

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

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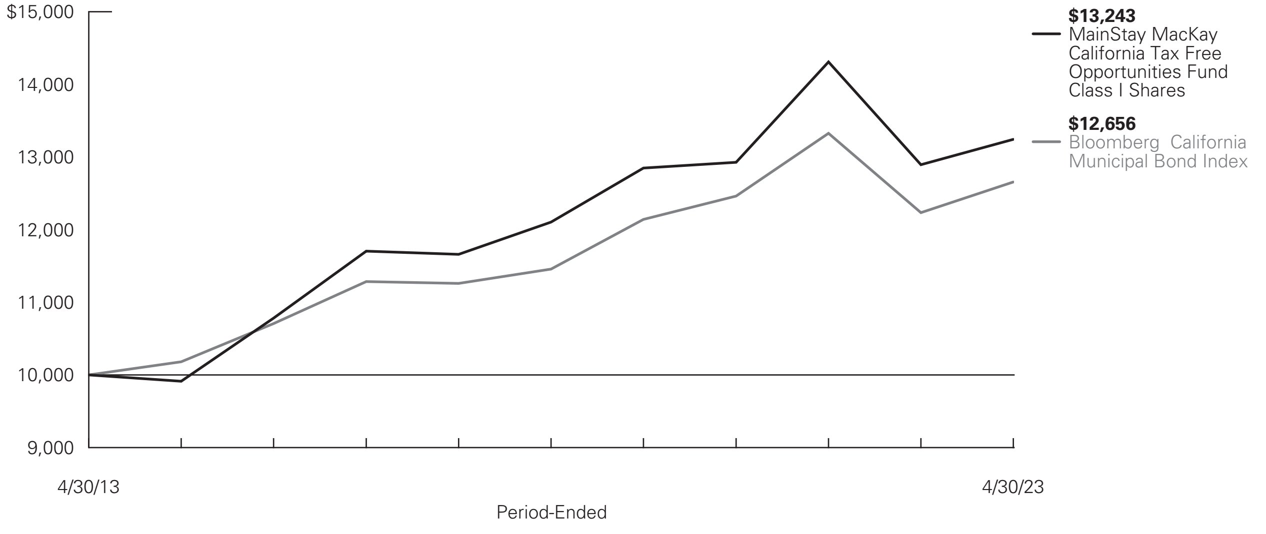
Investors should refer to the Fund’s Summary Prospectus and/or Prospectus and consider the Fund’s investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Fund. You may obtain copies 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 Period-Ended April 30, 2023

Class	Sales Charge		Inception Date	Six Months[1]	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio[2]
Class A Shares[3]	Maximum 3.00% Initial Sales Charge	With sales charges	2/28/2013	5.21%	-2.15%	0.63%	2.13%	0.76%
		Excluding sales charges		8.47	2.46	1.56	2.60	0.76
Investor Class Shares[4, 5]	Maximum 2.50% Initial Sales Charge	With sales charges	2/28/2013	5.85	-1.56	0.63	2.07	0.78
		Excluding sales charges		8.57	2.54	1.56	2.54	0.78
Class C Shares	Maximum 1.00% CDSC	With sales charges	2/28/2013	7.43	1.29	1.30	2.28	1.03
	if Redeemed Within One Year of Purchase	Excluding sales charges		8.43	2.28	1.30	2.28	1.03
Class C2 Shares	Maximum 1.00% CDSC	With sales charges	8/31/2020	7.34	1.13	N/A	-2.15	1.18
	if Redeemed Within One Year of Purchase	Excluding sales charges		8.34	2.12	N/A	-2.15	1.18
Class I Shares	No Sales Charge		2/28/2013	8.60	2.71	1.81	2.85	0.51
Class R6 Shares	No Sales Charge		11/1/2019	8.60	2.72	N/A	-0.27	0.49

1. Not annualized.
2. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
3. Prior to August 10, 2022, the maximum initial sales charge was 4.50%, which is reflected in the applicable average annual total return figures shown.
4. Prior to June 30, 2020, the maximum initial sales charge was 4.50%, which is reflected in the applicable average annual total return figures shown.
5. 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*	Six Months[1]	One Year	Five Years	Ten Years
Bloomberg California Municipal Bond Index[2]	7.34%	3.45%	2.01%	2.38%
Morningstar Muni California Long Category Average[3]	8.33	1.34	1.45	2.17

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

1. Not annualized.
2. 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.
3. 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 November 1, 2022 to April 30, 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 November 1, 2022 to April 30, 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 April 30, 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 11/1/22	Ending Account Value (Based on Actual Returns and Expenses) 4/30/23	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/23	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Class A Shares	$1,000.00	$1,084.70	$3.88	$1,021.08	$3.76	0.75%
Investor Class Shares	$1,000.00	$1,085.70	$3.98	$1,020.98	$3.86	0.77%
Class C Shares	$1,000.00	$1,084.30	$5.27	$1,019.74	$5.11	1.02%
Class C2 Shares	$1,000.00	$1,083.40	$6.04	$1,018.99	$5.86	1.17%
Class I Shares	$1,000.00	$1,086.00	$2.59	$1,022.32	$2.51	0.50%
Class R6 Shares	$1,000.00	$1,086.00	$2.48	$1,022.41	$2.41	0.48%

1. Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 181 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
2. Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Industry Composition as of April 30, 2023 (Unaudited)

General Obligation	31.5%
Other Revenue	23.5
Transportation	14.4
Water & Sewer	8.8
Education	6.4
Utilities	5.1
Hospital	3.3
General	3.3%
Certificate of Participation/Lease	2.4
Housing	1.7
Short–Term Investment	0.5
Other Assets, Less Liabilities	–0.9
	100.0%

See Portfolio of Investments beginning on page 10 for specific holdings within these categories. The Fund's holdings are subject to change.

Top Ten Holdings and/or Issuers Held as of April 30, 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%-5.30%, due 2/1/27–10/1/54
3. California Community Choice Financing Authority, 4.00%-5.25%, due 2/1/52–1/1/54
4. City of Los Angeles, 3.00%-5.50%, due 5/15/29–5/15/48
5. Puerto Rico Commonwealth Aqueduct & Sewer Authority, 5.00%, due 7/1/30–7/1/47
6. California Infrastructure & Economic Development Bank, 3.65%-5.00%, due 11/1/39–1/1/56
7. University of California, 4.00%-5.50%, due 5/15/40–5/15/47
8. Southern California Public Power Authority, 5.00%-5.25%, due 7/1/30–7/1/53
9. Commonwealth of Puerto Rico, 4.00%-5.75%, due 7/1/25–7/1/35
10. Bay Area Toll Authority, 3.10%-5.25%, due 4/1/35–4/1/55

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 six months ended April 30, 2023?

For the six months ended April 30, 2023, Class I shares of MainStay MacKay California Tax Free Opportunities Fund returned 8.60%, outperforming the 7.34% return of the Fund's benchmark, the Bloomberg California Municipal Bond Index (the "Index"). Over the same period, Class I shares outperformed the 8.33% 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 in part due to structure and yield curve[2]positioning. Adding to the relative return was the Fund's overweight exposure to longer maturing bonds. Late in the reporting period, U.S. Treasury interest rates pivoted lower as the U.S. Federal Reserve hinted towards an end to its historic hiking cycle. In addition, overweight exposure to 4+% coupons aided on a relative basis. From a geographic perspective, an overweight exposure to out-of-Index U.S. territories—Puerto Rico, in particular—contributed positively on a relative basis. (Contributions take weightings and total returns into account.) From a credit perspective, overweight exposure to non-rated bonds as well as underweight exposure to AA-rated[3] credits were positive contributors to relative performance.

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 duration[4] and interest-rate sensitivity. During the reporting period, the Fund's performance was not materially impacted.

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 April 30, 2023, the Fund's modified duration[5] to worst was 6.45 years, while the Index's modified duration to worst was 5.56 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, underweights to the state general obligation, leasing and electric sectors 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 added to the electric and water/sewer sectors, as we expect greater demand for traditional municipal bonds secured by the revenues of essential service providers in the coming year. Conversely, the Fund's exposures in the hospital and local general obligation sectors decreased.

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

As of April 30, 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-rated[6] bonds. The Fund increased its exposure to high-quality municipal credits since they are in relatively strong financial condition and are available at much higher yields. In addition, the Fund held overweight exposure to bonds from Puerto Rico, which are not included in the Index. As of the same date, the Fund held underweight exposure to the state general obligation, prerefunded and hospital sectors.

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. 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.
3. 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.
4. 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.
5. Modified duration is inversely related to the approximate percentage change in price for a given change in yield. Duration to worst is the duration of a bond computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality.
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.

Portfolio of Investments April 30, 2023†^(Unaudited)

	Principal Amount	Value
Municipal Bonds 100.4%		
Long-Term Municipal Bonds 96.4%		
Certificate of Participation/Lease 2.4%		
California Municipal Finance Authority, Palomar Health Obligated Group, Certificate of Participation		
Series A, Insured: AGM		
5.25%, due 11/1/52	$ 6,380,000	$ 6,798,821
Hayward Unified School District, Certificate of Participation		
5.25%, due 8/1/47	6,900,000	7,221,283
Oxnard School District, Property Acquisition and Improvement Project, Certificate of Participation		
Insured: BAM		
5.00%, due 8/1/45 (a)	975,000	1,023,815
Santa Clara Valley Water District, Certificate of Participation		
Series D-1		
4.25%, due 12/1/24	10,000,000	9,939,560
		24,983,479
Education 6.4%		
California Educational Facilities Authority, Loyola Marymount University, Green Bond, Revenue Bonds		
Series B		
5.00%, due 10/1/31	525,000	585,135
California Infrastructure & Economic Development Bank, Equitable School Revolving Fund LLC Obligated Group, Revenue Bonds		
Series B		
4.00%, due 11/1/45	600,000	553,993
Series B		
4.00%, due 11/1/55	915,000	800,522
Series B		
5.00%, due 11/1/39	300,000	314,215
Series B		
5.00%, due 11/1/44	350,000	361,726
Series B		
5.00%, due 11/1/49	500,000	513,410
California Infrastructure & Economic Development Bank, WFCS Portfolio Projects, Revenue Bonds (b)		
Series A-1		
5.00%, due 1/1/55	2,540,000	1,961,725

	Principal Amount	Value
Education (continued)		
California Infrastructure & Economic Development Bank, WFCS Portfolio Projects, Revenue Bonds (b) (continued)		
Series A-1		
5.00%, due 1/1/56	$ 840,000	$ 646,156
California Municipal Finance Authority, Charter School, King Chavez Academy, Revenue Bonds (b)		
Series A		
5.00%, due 5/1/36	1,275,000	1,275,700
Series A		
5.00%, due 5/1/46	1,325,000	1,275,928
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	1,264,481
Series A		
5.00%, due 7/1/46	795,000	720,075
California Municipal Finance Authority, Claremont Graduate University, Revenue Bonds		
Series B		
5.00%, due 10/1/54 (b)	1,380,000	1,219,367
California Municipal Finance Authority, Creative Center Los Altos Project (The), Revenue Bonds (b)		
Series B		
4.00%, due 11/1/36	400,000	346,467
Series B		
4.50%, due 11/1/46	1,600,000	1,329,585
California Municipal Finance Authority, National University, Revenue Bonds		
Series A		
5.00%, due 4/1/31	1,000,000	1,115,923
California Municipal Finance Authority, Partnerships to Uplift Community Project, Revenue Bonds		
Series A		
5.30%, due 8/1/47	500,000	460,313
California Municipal Finance Authority, Southern California Institute of Architecture Project, Revenue Bonds		
5.00%, due 12/1/38	845,000	860,764

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Education (continued)		
California Municipal Finance Authority, University of San Diego, Revenue Bonds		
Series A		
5.00%, due 10/1/44	$ 3,065,000	$ 3,279,904
Series A		
5.00%, due 10/1/49	4,440,000	4,718,611
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	1,060,018
California School Finance Authority, Aspire Public Schools Obligated Group, Revenue Bonds (b)		
5.00%, due 8/1/27	475,000	485,332
5.00%, due 8/1/28	650,000	664,484
5.00%, due 8/1/36	550,000	555,802
5.00%, due 8/1/41	700,000	701,894
5.00%, due 8/1/46	900,000	891,753
California School Finance Authority, Classical Academies Project, Revenue Bonds		
Series A		
5.00%, due 10/1/37 (b)	1,485,000	1,531,054
California School Finance Authority, Grimmway Schools Obligated Group, Revenue Bonds (b)		
Series A		
4.25%, due 7/1/28	1,635,000	1,620,794
Series A		
5.00%, due 7/1/46	750,000	729,884
California School Finance Authority, High Tech High Learning Project, Revenue Bonds (b)		
Series A		
5.00%, due 7/1/37	500,000	485,638
Series A		
5.00%, due 7/1/49	500,000	461,596
California School Finance Authority, Kipp Social Public Schools Project, Revenue Bonds		
Series A		
5.00%, due 7/1/34 (b)	600,000	609,540

	Principal Amount	Value
Education (continued)		
California School Finance Authority, Vista Charter Public Schools, Revenue Bonds		
Series A		
4.00%, due 6/1/51 (b)	$ 1,790,000	$ 1,360,102
California State University, Systemwide, Revenue Bonds		
Series A		
4.00%, due 11/1/38	2,865,000	2,886,301
California Statewide Communities Development Authority, Lancer Plaza Project, Revenue Bonds		
5.875%, due 11/1/43	1,000,000	1,002,879
Irvine Unified School District, Community Facilities District No. 9, Special Tax		
Series A		
5.00%, due 9/1/36	545,000	573,991
Poway Unified School District, Community Facilities District No. 15, Special Tax		
Insured: BAM		
5.25%, due 9/1/52	1,750,000	1,893,771
University of California, Revenue Bonds		
Series BE		
4.00%, due 5/15/47	14,500,000	14,436,883
Series AV		
5.25%, due 5/15/42	5,000,000	5,392,678
Series BN		
5.50%, due 5/15/40	5,700,000	6,872,117
		67,820,511
General 3.3%		
Cathedral City Redevelopment Agency Successor Agency, Merged Redevelopment Project Area, Tax Allocation		
Series A, Insured: AGM		
5.00%, due 8/1/26	1,000,000	1,024,365
Series A, Insured: AGM		
5.00%, due 8/1/34	1,000,000	1,021,315
City of Irvine, Community Facilities District No. 2013-3, Special Tax		
5.00%, due 9/1/49	1,385,000	1,393,678
City of Palm Desert, University Park, Special Tax		
3.00%, due 9/1/31	315,000	293,720

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
General (continued)		
City of Palm Desert, University Park, Special Tax (continued)		
4.00%, due 9/1/41	$ 450,000	$ 417,421
City of Rocklin, Community Facilities District No. 10, Special Tax		
5.00%, due 9/1/39	1,125,000	1,147,214
City of San Mateo, Community Facilities District No. 2008-1, Special Tax Insured: BAM		
5.25%, due 9/1/40	4,000,000	4,382,705
City of South San Francisco, Community Facilities District No. 2021-01, Special Tax		
4.00%, due 9/1/44	400,000	368,146
Corona Community Facilities District, Community Facilities District No. 2018-2, Special Tax		
Series A		
4.625%, due 9/1/37	600,000	611,793
Series A		
5.00%, due 9/1/42	800,000	819,021
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	13,550,075
Mountain View Shoreline Regional Park Community, Tax Allocation		
Series A, Insured: AGM		
5.00%, due 8/1/36	1,645,000	1,804,575
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	1,674,537
Series A-1, Insured: AGM		
5.25%, due 9/1/52	1,000,000	1,118,554
Riverside County Public Financing Authority, Desert Communities & Interstate 215 Corridor Projects, Tax Allocation		
Series A, Insured: BAM		
4.00%, due 10/1/40	1,000,000	1,003,546

	Principal Amount	Value
General (continued)		
Sacramento Area Flood Control Agency, Consolidated Capital Assessment District No. 2, Special Assessment		
4.00%, due 10/1/47	$ 3,700,000	$ 3,675,372
South Orange County Public Financing Authority, Special Tax, Senior Lien		
Series A		
5.00%, due 8/15/32	775,000	778,902
		35,084,939
General Obligation 31.5%		
Alvord Unified School District, Election 2012, Unlimited General Obligation		
Series A, Insured: AGM		
5.25%, due 8/1/37	825,000	829,186
Brawley Union High School District, Election 2018, Unlimited General Obligation		
Series A, Insured: BAM		
5.00%, due 8/1/44	1,280,000	1,346,463
Cabrillo Unified School District, Election of 2018, Unlimited General Obligation		
Series B, Insured: AGM-CR		
5.00%, due 8/1/50	3,150,000	3,352,085
Central Union High School District, Election of 2016, Unlimited General Obligation		
5.25%, due 8/1/46	2,000,000	2,109,148
Ceres Unified School District, Unlimited General Obligation Insured: BAM		
(zero coupon), due 8/1/37	500,000	285,644
Clovis Unified School District, Unlimited General Obligation		
Series B		
5.25%, due 8/1/41	1,100,000	1,232,845
Series B		
5.25%, due 8/1/42	1,000,000	1,116,419
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	3,425,311

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

	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	$ 7,000,000	$ 6,420,868
Series A-1 4.00%, due 7/1/35	3,350,000	3,004,767
Series A-1 5.375%, due 7/1/25	2,000,873	2,039,766
Series A-1 5.625%, due 7/1/27	8,000,000	8,346,990
Series A-1 5.75%, due 7/1/31	4,800,000	5,148,204
Cuyama Joint Unified School District, Election of 2016, Unlimited General Obligation Series B, Insured: AGM 5.25%, due 8/1/48	500,000	530,920
Denair Unified School District, Election of 2007, Unlimited General Obligation Insured: AGM (zero coupon), due 8/1/41	4,260,000	1,859,607
Desert Community College District, Unlimited General Obligation Series A-1 4.00%, due 8/1/51	2,000,000	1,995,503
El Rancho Unified School District, Election 2016, Unlimited General Obligation Series A, Insured: BAM 5.25%, due 8/1/46	2,745,000	2,906,557
Etiwanda School District, Unlimited General Obligation Series C 5.25%, due 8/1/52	5,675,000	6,369,112
Fort Bragg Unified School District, Election of 2020, Unlimited General Obligation Series B 5.50%, due 8/1/52	1,000,000	1,101,628
Fremont Union High School District, Unlimited General Obligation Series B 5.00%, due 8/1/32	3,260,000	3,625,005

	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	$ 3,548,522
Hartnell Community College District, Unlimited General Obligation Series A (zero coupon), due 8/1/37	2,500,000	1,384,665
Healdsburg Unified School District, Unlimited General Obligation Series A 4.60%, due 8/1/37	4,405,000	4,644,403
Holtville Unified School District, Unlimited General Obligation Series A, Insured: AGM 5.00%, due 8/1/44	1,240,000	1,330,298
Inglewood Unified School District, Election of 2012, Unlimited General Obligation Series B, Insured: BAM 5.00%, due 8/1/35	800,000	859,285
Inglewood Unified School District, Election of 2020, Unlimited General Obligation Series A, Insured: AGM 4.00%, due 8/1/51	4,000,000	3,840,626
Jurupa Unified School District, Unlimited General Obligation Series B 5.00%, due 8/1/37	1,000,000	1,079,175
Jurupa Unified School District, Election 2014, Unlimited General Obligation Series C 5.25%, due 8/1/43	2,000,000	2,198,186
Kerman Unified School District, Election of 2016, Unlimited General Obligation Insured: BAM 5.25%, due 8/1/46	1,755,000	1,873,926
Kern Community College District, Unlimited General Obligation		
Series C 3.00%, due 8/1/46	5,000,000	3,963,235
Series D 5.25%, due 8/1/33	1,000,000	1,237,950

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
General Obligation (continued)		
Kern Community College District, Unlimited General Obligation (continued)		
Series D 5.25%, due 8/1/34	$ 700,000	$ 858,133
Series D 5.25%, due 8/1/38	2,000,000	2,330,491
Series D 5.25%, due 8/1/39	1,400,000	1,621,975
Series D 5.25%, due 8/1/40	2,200,000	2,533,713
Kern Community College District, Safety Repair & Improvement, Unlimited General Obligation		
Series C 5.75%, due 11/1/34	650,000	658,448
Lemoore Union High School District, Election 2016, Unlimited General Obligation		
Series A 5.50%, due 8/1/42	560,000	610,237
Long Beach Community College District, Unlimited General Obligation		
Series C 4.00%, due 8/1/49	3,000,000	2,939,317
Los Angeles Community College District, Unlimited General Obligation		
Series I 4.00%, due 8/1/34	4,000,000	4,165,770
Los Angeles Unified School District, Unlimited General Obligation		
Series A 5.00%, due 7/1/25	1,250,000	1,311,424
Series A 5.00%, due 7/1/32	1,500,000	1,751,964
Series A 5.00%, due 7/1/33	1,000,000	1,166,249
Series B-1 5.25%, due 7/1/42	4,000,000	4,359,410
Series QRR 5.25%, due 7/1/47	7,500,000	8,558,606

	Principal Amount	Value
General Obligation (continued)		
Marysville Joint Unified School District, Election 2008, Unlimited General Obligation		
Insured: AGM (zero coupon), due 8/1/35	$ 1,500,000	$ 917,172
Insured: AGM (zero coupon), due 8/1/36	2,000,000	1,157,307
Insured: AGM (zero coupon), due 8/1/37	2,000,000	1,098,633
Montebello Unified School District, Unlimited General Obligation		
Series B, Insured: AGM 5.50%, due 8/1/47	1,500,000	1,675,817
Mount Diablo Unified School District, Unlimited General Obligation		
Series B 4.00%, due 8/1/29	1,000,000	1,090,222
Mount San Jacinto Community College District, Election 2014, Unlimited General Obligation		
Series B 4.00%, due 8/1/38	1,985,000	2,036,587
Needles Unified School District, Capital Appreciation, Election 2008, Unlimited General Obligation		
Series B, Insured: AGM (zero coupon), due 8/1/45	1,250,000	1,057,215
North Orange County Community College District, Election of 2014, Unlimited General Obligation		
Series C 4.00%, due 8/1/47	4,750,000	4,755,551
Ocean View School District of Orange County, Unlimited General Obligation		
Series C, Insured: AGM 3.00%, due 8/1/47	3,040,000	2,397,224
Ontario Montclair School District, Election of 2016, Unlimited General Obligation		
Series A 5.00%, due 8/1/46	7,765,000	8,218,384
Palomar Community College District, Election of 2006, Unlimited General Obligation		
Series B (zero coupon), due 8/1/39	2,000,000	2,248,108

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
General Obligation (continued)		
Palomar Community College District, Election of 2006, Unlimited General Obligation (continued)		
Series D		
5.25%, due 8/1/45	$ 3,500,000	$ 3,747,018
Peralta Community College District, Unlimited General Obligation		
Series A		
4.00%, due 8/1/39	3,000,000	3,009,937
Series D, Insured: AGM-CR		
4.00%, due 8/1/39	1,250,000	1,255,206
Pleasant Valley School District, Election of 2018, Unlimited General Obligation		
Series B		
4.00%, due 8/1/46	2,250,000	2,243,378
Ravenswood City School District, Election 2018, Unlimited General Obligation		
Insured: AGM		
5.25%, due 8/1/45	3,500,000	3,920,279
Redwood City School District, Election 2015, Unlimited General Obligation		
5.25%, due 8/1/44	2,000,000	2,200,663
Rio Hondo Community College District, Election 2004, Unlimited General Obligation		
Series C		
(zero coupon), due 8/1/42	2,000,000	2,384,188
Sacramento City Unified School District, Election of 2020, Unlimited General Obligation		
Series A, Insured: BAM		
5.50%, due 8/1/52	4,500,000	5,026,588
Salinas Union High School District, Unlimited General Obligation		
Series A		
4.00%, due 8/1/47	4,300,000	4,292,547
San Bernardino City Unified School District, Election 2012, Unlimited General Obligation		
Series C, Insured: AGM		
5.00%, due 8/1/34	655,000	689,978

	Principal Amount	Value
General Obligation (continued)		
San Diego Unified School District, Election of 2012, Unlimited General Obligation		
Series R-2		
(zero coupon), due 7/1/41	$ 4,360,000	$ 4,095,137
Series I		
4.00%, due 7/1/34	1,000,000	1,050,101
Series F		
5.00%, due 7/1/40	3,000,000	3,108,720
San Diego Unified School District, Election of 2018, Unlimited General Obligation		
Series F-2		
5.00%, due 7/1/40	3,020,000	3,430,707
San Francisco Bay Area Rapid Transit District, Election of 2016, Unlimited General Obligation		
Series D-1		
4.00%, due 8/1/47	10,250,000	10,242,971
Series D-1		
5.25%, due 8/1/47	6,750,000	7,630,861
San Jose Evergreen Community College District, Unlimited General Obligation		
Series C-1		
4.997%, due 9/1/25	1,250,000	1,264,011
Series C		
5.00%, due 9/1/39	3,000,000	3,466,441
Series C		
5.00%, due 9/1/40	2,575,000	2,955,191
San Juan Unified School District, Election 2016, Unlimited General Obligation		
5.00%, due 8/1/36	1,500,000	1,705,771
5.00%, due 8/1/38	1,800,000	2,018,724
San Juan Unified School District, Election of 2012, Unlimited General Obligation		
Series N		
4.00%, due 8/1/31	1,975,000	2,059,010
San Leandro Unified School District, Election 2016, Unlimited General Obligation		
Series A, Insured: BAM		
5.25%, due 8/1/42	1,000,000	1,074,515

Portfolio of Investments April 30, 2023†^(Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
General Obligation (continued)		
San Luis Obispo County Community College District, Unlimited General Obligation		
Series B		
4.00%, due 8/1/43	$ 2,250,000	$ 2,259,119
San Mateo Foster City School District, Unlimited General Obligation		
Series B		
5.00%, due 8/1/40	1,000,000	1,154,310
Series B		
5.00%, due 8/1/41	1,150,000	1,319,680
San Rafael City Elementary School District, Election of 2022, Unlimited General Obligation		
Series A		
5.25%, due 8/1/52	1,250,000	1,376,533
San Rafael City High School District, Election of 2022, Unlimited General Obligation		
Series A		
5.25%, due 8/1/52	4,250,000	4,728,842
San Ysidro School District, Unlimited General Obligation		
Insured: AGM		
(zero coupon), due 8/1/47	3,000,000	833,512
Santa Barbara Unified School District, Election 2010, Unlimited General Obligation		
Series A		
(zero coupon), due 8/1/36	1,000,000	1,305,639
Santa Clarita Community College District, Election of 2016, Unlimited General Obligation		
5.25%, due 8/1/48	2,000,000	2,259,673
Santa Monica Community College District, Election 2016, Unlimited General Obligation		
Series B		
4.00%, due 8/1/45	8,750,000	8,764,369
Simi Valley Unified School District, Election 2016, Unlimited General Obligation		
Series B		
5.00%, due 8/1/42	1,375,000	1,467,890

	Principal Amount	Value
General Obligation (continued)		
South San Francisco Unified School District, Unlimited General Obligation		
4.00%, due 9/1/40	$ 1,000,000	$ 1,022,744
4.00%, due 9/1/41	1,690,000	1,720,177
State of California, Various Purpose, Unlimited General Obligation		
4.00%, due 9/1/34	3,500,000	3,615,887
4.00%, due 3/1/36	3,395,000	3,581,706
4.00%, due 10/1/36	4,150,000	4,388,126
4.00%, due 11/1/36	2,500,000	2,634,760
4.00%, due 10/1/37	4,000,000	4,169,177
4.00%, due 10/1/37	4,445,000	4,632,998
4.00%, due 11/1/38	4,775,000	4,929,505
4.00%, due 10/1/39	3,500,000	3,581,446
4.00%, due 3/1/40	5,000,000	5,099,043
4.00%, due 9/1/42	6,250,000	6,381,178
4.00%, due 4/1/49	1,895,000	1,872,943
5.00%, due 11/1/28	5,000,000	5,653,136
5.00%, due 4/1/29	1,000,000	1,141,311
5.00%, due 4/1/30	1,780,000	2,071,505
5.00%, due 11/1/30	7,000,000	8,234,400
5.00%, due 10/1/31	1,475,000	1,760,559
5.00%, due 9/1/32	1,840,000	2,191,026
5.00%, due 9/1/42	3,550,000	4,036,710
5.25%, due 9/1/47	4,000,000	4,578,926
Sunnyvale School District, Unlimited General Obligation		
Series B		
5.00%, due 9/1/48 (c)	2,820,000	3,116,748
Temecula Valley Unified School District, Election 2012, Unlimited General Obligation		
Series C		
5.25%, due 8/1/44	1,000,000	1,056,993
Ukiah Unified School District, Election of 2020, Unlimited General Obligation		
Series B, Insured: AGM		
5.50%, due 8/1/53	2,500,000	2,807,793
Vacaville Unified School District, Unlimited General Obligation		
Series D		
4.00%, due 8/1/42	1,000,000	1,002,810

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	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
General Obligation (continued)		
Val Verde Unified School District, Election of 2020, Unlimited General Obligation		
Series B, Insured: AGM 4.00%, due 8/1/51	$ 1,000,000	$ 966,553
Vista Unified School District, Unlimited General Obligation		
Series B, Insured: BAM 5.25%, due 8/1/48	1,385,000	1,562,498
West Valley-Mission Community College District, Unlimited General Obligation		
Series A 4.00%, due 8/1/44	1,920,000	1,939,066
Westminster School District, Election 2008, Unlimited General Obligation		
Series B, Insured: BAM (zero coupon), due 8/1/48	5,000,000	888,109
		331,503,598
Hospital 3.3%		
California Health Facilities Financing Authority, Children's Hospital Los Angeles Obligated Group, Revenue Bonds		
Series A 5.00%, due 8/15/42	500,000	512,322
Series A 5.00%, due 8/15/47	1,000,000	1,019,456
California Health Facilities Financing Authority, Kaiser Foundation Hospitals, Revenue Bonds		
Series C 5.00%, due 6/1/41 (d)	750,000	857,222
California Health Facilities Financing Authority, Lucile Salter Packard Children's Hospital at Stanford, Revenue Bonds		
Series A 4.00%, due 5/15/46	1,700,000	1,675,552
5.00%, due 11/15/56	1,000,000	1,032,278
California Health Facilities Financing Authority, Stanford Health Care Obligated Group, Revenue Bonds		
Series A 5.00%, due 11/15/36	3,000,000	3,258,708

	Principal Amount	Value
Hospital (continued)		
California Municipal Finance Authority, Community Medical Centers, Revenue Bonds		
Series A 5.00%, due 2/1/27	$ 1,100,000	$ 1,155,946
Series A 5.00%, due 2/1/37	1,000,000	1,041,115
California Municipal Finance Authority, Healthright 360, Revenue Bonds		
Series A 5.00%, due 11/1/39 (b)	1,000,000	1,002,177
California Public Finance Authority, Hoag Memorial Hospital Presbyterian, Revenue Bonds		
Series A 4.00%, due 7/15/51	6,925,000	6,817,383
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	1,067,138
Series A, Insured: AGM 5.25%, due 8/15/52	3,000,000	3,219,204
California Statewide Communities Development Authority, Methodist Hospital of Southern California, Revenue Bonds		
5.00%, due 1/1/48	2,250,000	2,296,999
Regents of the University of California Medical Center, Pooled, Revenue Bonds		
Series P 5.00%, due 5/15/47	7,400,000	8,130,617
Washington Township Health Care District, Revenue Bonds		
Series B 4.00%, due 7/1/36	1,380,000	1,312,170
		34,398,287
Housing 1.7%		
California Community College Financing Authority, Orange Coast College Project, Revenue Bonds		
5.00%, due 5/1/29	800,000	844,438

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	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Housing (continued)		
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	$ 1,004,443
California Municipal Finance Authority, Mobile Home Park Caritas Project, Revenue Bonds, Senior Lien		
Series A		
4.00%, due 8/15/42	1,540,000	1,477,491
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	945,891
California Municipal Finance Authority, Windsor Mobile Country Club, Revenue Bonds		
Series A		
4.00%, due 11/15/37	1,320,000	1,297,023
California School Finance Authority, Sonoma County Junior College Project, Revenue Bonds		
Series A		
4.00%, due 11/1/36 (b)	2,000,000	1,755,098
California Statewide Communities Development Authority, CHF-Irvine LLC, Student Housing, Revenue Bonds		
5.00%, due 5/15/40	1,000,000	1,012,603
California Statewide Communities Development Authority, Irvine Campus Apartments, Revenue Bonds		
5.00%, due 5/15/50	3,500,000	3,520,239
California Statewide Communities Development Authority, Provident Group Pomona Properties LLC Project, Revenue Bonds		
Series A		
5.75%, due 1/15/45 (b)	400,000	399,989
Housing (continued)		
Hastings Campus Housing Finance Authority, Green Bond, Revenue Bonds, Senior Lien (b)		
Series A		
5.00%, due 7/1/45	$ 3,250,000	$ 2,807,775
Series A		
5.00%, due 7/1/61	4,000,000	3,241,950
		18,306,940
Other Revenue 22.3%		
Alameda County Transportation Commission, Measure BB, Revenue Bonds, Senior Lien		
5.00%, due 3/1/45	2,500,000	2,825,618
California Community Choice Financing Authority, Clean Energy Project, Revenue Bonds (d)		
Series A		
4.00%, due 10/1/52	4,500,000	4,530,434
Series A-1		
4.00%, due 5/1/53	3,905,000	3,946,518
Series B-1		
5.00%, due 7/1/53	7,375,000	7,852,738
Series A-1		
5.00%, due 12/1/53	5,500,000	5,837,888
Series C		
5.25%, due 1/1/54	12,325,000	12,875,479
California Community Choice Financing Authority, Clean Energy Project, Green Bond, Revenue Bonds		
Series B-1		
4.00%, due 2/1/52 (d)	11,565,000	11,672,205
California Community Housing Agency, Essential Housing, Revenue Bonds, Senior Lien		
Series A1		
4.00%, due 2/1/56 (b)	6,285,000	5,121,130
California Community Housing Agency, Fountains at Emerald, Revenue Bonds, Senior Lien		
Series A-1		
3.00%, due 8/1/56 (b)	2,700,000	1,799,696
California Community Housing Agency, Summit at Sausalito Apartments, Revenue Bonds		
Series A-1		
3.00%, due 2/1/57 (b)	500,000	334,115

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	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Other Revenue (continued)		
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	$ 1,186,743
California County Tobacco Securitization Agency, Tobacco Settlement, Revenue Bonds, Senior Lien		
Series A		
4.00%, due 6/1/34	300,000	307,246
Series A		
4.00%, due 6/1/36	300,000	302,931
Series A		
4.00%, due 6/1/37	275,000	276,241
Series A		
4.00%, due 6/1/38	275,000	275,690
Series A		
4.00%, due 6/1/39	350,000	349,862
Series A		
4.00%, due 6/1/49	2,500,000	2,320,048
California Health Facilities Financing Authority, Lundquist Institute For Biomedical Innovation, Revenue Bonds		
5.00%, due 9/1/30	1,300,000	1,390,484
5.00%, due 9/1/31	1,365,000	1,457,590
5.00%, due 9/1/32	1,435,000	1,527,750
5.00%, due 9/1/34	1,590,000	1,688,449
California Infrastructure & Economic Development Bank, Infrastructure State Revolving Fund, Revenue Bonds		
Series A		
5.00%, due 10/1/47	5,000,000	5,586,702
California Municipal Finance Authority, Asian Community Center of Sacramento Valley, Inc., Revenue Bonds		
Insured: California Mortgage Insurance		
5.00%, due 4/1/48	1,545,000	1,640,679

	Principal Amount	Value
Other Revenue (continued)		
California Municipal Finance Authority, Orange County Civic Center Infrastructure Program, Revenue Bonds		
Series A		
5.00%, due 6/1/37	$ 2,085,000	$ 2,273,182
California Municipal Finance Authority, United Airlines, Inc. Project, Revenue Bonds		
4.00%, due 7/15/29	9,000,000	8,777,328
California State Public Works Board, Revenue Bonds		
Series C		
5.00%, due 8/1/30	1,080,000	1,263,070
California State Public Works Board, Various Capital Projects, Revenue Bonds		
Series C		
5.00%, due 11/1/44	3,735,000	4,071,898
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	541,428
California Statewide Communities Development Authority, California Baptist University, Revenue Bonds		
Series A		
6.375%, due 11/1/43 (b)	500,000	504,263
Children's Trust Fund, Asset-Backed, Revenue Bonds		
Series A		
(zero coupon), due 5/15/50	1,500,000	266,116
City of Victorville, Electric, Revenue Bonds		
Series A		
5.00%, due 5/1/38	1,115,000	1,247,396
CMFA Special Finance Agency VIII, Elan Huntington Beach, Revenue Bonds, Senior Lien		
Series A-1		
3.00%, due 8/1/56 (b)	1,000,000	662,996

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Other Revenue (continued)		
CSCDA Community Improvement Authority, 1818 Platinum Triangle-Anaheim, Revenue Bonds, Senior Lien		
Series A-2		
3.25%, due 4/1/57 (b)	$ 4,000,000	$ 2,787,232
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	1,626,830
CSCDA Community Improvement Authority, City of Orange Portfolio, Revenue Bonds, Senior Lien		
Series A-2		
3.00%, due 3/1/57 (b)	4,800,000	3,200,268
CSCDA Community Improvement Authority, Dublin, Revenue Bonds, Senior Lien		
Series A-2		
3.00%, due 2/1/57 (b)	1,250,000	830,798
CSCDA Community Improvement Authority, Oceanaire Long Beach, Revenue Bonds		
Series A		
4.00%, due 9/1/56 (b)	7,000,000	5,291,400
CSCDA Community Improvement Authority, Pasadena Portfolio, Revenue Bonds, Senior Lien		
Series A-1		
2.65%, due 12/1/46 (b)	1,240,000	944,781
CSCDA Community Improvement Authority, Theo Pasadena, Revenue Bonds, Senior Lien		
Series A-2		
3.25%, due 5/1/57 (b)	4,500,000	3,011,458
Del Mar Race Track Authority, Revenue Bonds		
5.00%, due 10/1/30	1,000,000	995,674
Golden State Tobacco Securitization Corp., Asset-Backed, Revenue Bonds		
Series B-2		
(zero coupon), due 6/1/66	32,080,000	3,558,249

	Principal Amount	Value
Other Revenue (continued)		
Golden State Tobacco Securitization Corp., Tobacco Settlement, Revenue Bonds		
Series A-1		
5.00%, due 6/1/51	$ 7,165,000	$ 7,505,545
Guam Economic Development & Commerce Authority, Tobacco Settlement Asset-Backed, Revenue Bonds		
Series A		
5.625%, due 6/1/47	1,025,000	946,980
Guam Government Waterworks Authority, Water and Wastewater System, Revenue Bonds		
5.25%, due 7/1/33	1,100,000	1,103,311
5.50%, due 7/1/43	3,500,000	3,511,945
Imperial Irrigation District Electric System, Revenue Bonds		
Series C		
5.00%, due 11/1/37	1,000,000	1,056,401
Indio Finance Authority, Revenue Bonds		
Series A, Insured: BAM		
4.50%, due 11/1/52	2,000,000	2,049,753
Series A, Insured: BAM		
5.25%, due 11/1/42	1,500,000	1,692,231
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	4,230,086
Lodi Public Financing Authority, Electric System, Revenue Bonds		
Insured: AGM		
5.00%, due 9/1/32	1,650,000	1,839,475
Los Angeles County Facilities, Inc., County of Los Angeles, Revenue Bonds		
Series A		
5.00%, due 12/1/38	1,910,000	2,095,295
Los Angeles County Metropolitan Transportation Authority, Sales Tax, Revenue Bonds		
Series A		
4.00%, due 6/1/36	3,000,000	3,216,691
Series A		
4.00%, due 6/1/38	6,245,000	6,551,207

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Other Revenue (continued)		
Matching Fund Special Purpose Securitization Corp., Revenue Bonds		
Series A 5.00%, due 10/1/30	$ 3,140,000	$ 3,196,301
Series A 5.00%, due 10/1/32	3,140,000	3,186,940
Series A 5.00%, due 10/1/39	10,915,000	10,746,457
Modesto Irrigation District, Electric System, Revenue Bonds		
Series A 5.25%, due 10/1/43	3,305,000	3,802,999
Series A 5.25%, due 10/1/48	3,300,000	3,754,825
Montclair Financing Authority, Public Facilities Project, Revenue Bonds		
Insured: AGM 5.00%, due 10/1/32	1,000,000	1,025,144
Orange County Local Transportation Authority, Sales Tax, Revenue Bonds		
4.00%, due 2/15/38	10,000,000	10,284,075
Peninsula Corridor Joint Powers Board, Green Bond, Revenue Bonds		
Series A 5.00%, due 6/1/47	4,750,000	5,239,107
Puerto Rico Sales Tax Financing Corp., Revenue Bonds		
Series A-1 (zero coupon), due 7/1/46	1,860,000	508,243
Series A-1 4.50%, due 7/1/34	1,500,000	1,504,273
Series A-2 4.784%, due 7/1/58	4,707,000	4,382,024
Riverside County Transportation Commission, Sales Tax, Revenue Bonds		
Series B 4.00%, due 6/1/36	5,000,000	5,176,187
San Bernardino County Financing Authority, Court House Facilities Project, Revenue Bonds		
Series C, Insured: NATL-RE 5.50%, due 6/1/37	1,050,000	1,081,147

	Principal Amount	Value
Other Revenue (continued)		
San Joaquin County Transportation Authority, Sales Tax Revenue, Revenue Bonds		
Series K 5.00%, due 3/1/37	$ 1,705,000	$ 1,820,394
San Mateo Joint Powers Financing Authority, Capital Projects, Revenue Bonds		
Series A 5.00%, due 7/15/43	3,000,000	3,247,852
South Bayside Waste Management Authority, Green Bond, Revenue Bonds		
Series A, Insured: AGM 5.00%, due 9/1/40	2,435,000	2,639,246
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	1,274,050
Series A 5.25%, due 6/1/46	1,000,000	1,109,745
Southern California Public Power Authority, Windy Point/Windy Flats Project, Revenue Bonds		
Series 1 5.00%, due 7/1/30	3,125,000	3,165,538
Stockton Public Financing Authority, Water Revenue, Green Bonds, Revenue Bonds		
Series A, Insured: BAM 4.00%, due 10/1/37	2,500,000	2,535,698
Series A, Insured: BAM 5.00%, due 10/1/32	1,275,000	1,433,030
Series A, Insured: BAM 5.00%, due 10/1/34	1,500,000	1,675,230
Territory of Guam, Business Privilege Tax, Revenue Bonds		
Series D 5.00%, due 11/15/27	2,000,000	2,047,624
Series D 5.00%, due 11/15/33	2,300,000	2,340,222

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Other Revenue (continued)		
Tobacco Securitization Authority of Southern California, San Diego County Tobacco Asset Securitization Corp., Asset-Backed, Revenue Bonds		
Series A		
5.00%, due 6/1/48	$ 2,400,000	$ 2,486,938
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds		
Series A		
5.00%, due 10/1/29 (b)	1,500,000	1,388,356
Series A		
5.00%, due 10/1/32	1,250,000	1,119,694
		234,930,862
Transportation 13.3%		
Alameda Corridor Transportation Authority, Revenue Bonds		
Series C, Insured: AGM		
5.00%, due 10/1/52	3,500,000	3,807,434
Antonio B Won Pat International Airport Authority, Revenue Bonds		
Series C, Insured: AGM		
6.00%, due 10/1/34	720,000	726,924
Series C, Insured: AGM		
6.00%, due 10/1/34	280,000	282,693
Bay Area Toll Authority, Revenue Bonds		
Series S-7		
4.00%, due 4/1/35	3,500,000	3,624,224
Series F-1		
5.25%, due 4/1/54	5,000,000	5,686,874
California Municipal Finance Authority, LINXS APM Project, Revenue Bonds, Senior Lien (e)		
Series A, Insured: AGM		
3.25%, due 12/31/32	1,000,000	965,300
Series A, Insured: AGM		
3.50%, due 12/31/35	1,310,000	1,244,537
Series A		
5.00%, due 12/31/33	3,800,000	4,016,981
City of Long Beach, Airport System, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 6/1/33	550,000	668,033

	Principal Amount	Value
Transportation (continued)		
City of Long Beach, Airport System, Revenue Bonds (continued)		
Series A, Insured: AGM		
5.00%, due 6/1/34	$ 410,000	$ 493,948
Series B, Insured: AGM		
5.00%, due 6/1/35	310,000	369,582
Series A, Insured: AGM		
5.00%, due 6/1/36	800,000	943,260
Series A, Insured: AGM		
5.00%, due 6/1/37	750,000	875,752
Series A, Insured: AGM		
5.00%, due 6/1/38	750,000	868,226
Series A, Insured: AGM		
5.00%, due 6/1/39	500,000	573,806
Series B, Insured: AGM		
5.00%, due 6/1/40	750,000	852,474
City of Long Beach, Harbor, Revenue Bonds		
Series A		
5.00%, due 5/15/37	3,475,000	3,867,381
Series A		
5.00%, due 5/15/40 (e)	4,915,000	5,107,594
City of Los Angeles, Department of Airports, Revenue Bonds		
Series D		
3.00%, due 5/15/39 (e)	105,000	104,361
Series D		
3.00%, due 5/15/39 (e)	2,395,000	2,058,563
Series D		
5.00%, due 5/15/31 (e)	2,815,000	3,077,192
Series B		
5.00%, due 5/15/34 (e)	4,625,000	4,988,376
Series D		
5.00%, due 5/15/35 (e)	2,000,000	2,143,288
Series A		
5.00%, due 5/15/36	3,500,000	3,976,744
5.00%, due 5/15/38 (e)	1,000,000	1,062,322
City of Los Angeles, Department of Airports, Revenue Bonds, Senior Lien		
Series G		
4.00%, due 5/15/47 (e)	2,000,000	1,918,116
Series C		
5.00%, due 5/15/29 (e)	5,000,000	5,503,092
Series I		
5.00%, due 5/15/48	6,175,000	6,849,928
Series H		
5.25%, due 5/15/47 (e)	4,100,000	4,420,072

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Transportation (continued)		
City of Los Angeles, Department of Airports, Revenue Bonds, Senior Lien (continued)		
Series G		
5.50%, due 5/15/37 (e)	$ 1,500,000	$ 1,715,624
Series G		
5.50%, due 5/15/38 (e)	5,000,000	5,691,462
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds, Senior Lien		
Series A		
4.00%, due 1/15/46	7,270,000	6,877,797
Norman Y Mineta San Jose International Airport SJC, Revenue Bonds (e)		
Series A		
5.00%, due 3/1/30	1,855,000	2,045,902
Series A		
5.00%, due 3/1/47	6,890,000	7,037,726
Ontario International Airport Authority, Revenue Bonds		
Insured: AGM		
5.00%, due 5/15/32 (e)	1,980,000	2,211,699
Port of Oakland, Revenue Bonds		
5.00%, due 5/1/29 (e)	1,900,000	2,080,285
Puerto Rico Highway & Transportation Authority, Revenue Bonds		
Series B		
(zero coupon), due 7/1/32	6,000,000	3,772,500
San Diego County Regional Airport Authority, Revenue Bonds (e)		
Series B		
5.00%, due 7/1/33	2,000,000	2,234,729
5.00%, due 7/1/49	2,325,000	2,396,336
San Francisco City & County Airport Commission, San Francisco International Airport, Revenue Bonds		
Series A		
5.00%, due 5/1/49 (e)	3,460,000	3,576,735
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	1,963,931

	Principal Amount	Value
Transportation (continued)		
San Francisco City & County Airport Commission, San Francisco International Airport, Revenue Bonds, Second Series (continued)		
Series H		
5.00%, due 5/1/27 (e)	$ 7,000,000	$ 7,440,707
Series A		
5.00%, due 5/1/40 (e)	2,000,000	2,009,063
Series A		
5.00%, due 5/1/44 (e)	2,500,000	2,507,486
San Joaquin Hills Transportation Corridor Agency, Revenue Bonds, Junior Lien		
Series B		
5.25%, due 1/15/44	9,750,000	9,925,717
Series B		
5.25%, due 1/15/49	1,915,000	1,945,234
San Joaquin Hills Transportation Corridor Agency, Revenue Bonds, Senior Lien		
Series A		
4.00%, due 1/15/50	3,948,000	3,710,321
		140,220,331
Utilities 3.4%		
Guam Power Authority, Revenue Bonds		
Series A		
5.00%, due 10/1/27	1,230,000	1,305,720
Series A		
5.00%, due 10/1/33	1,000,000	1,056,307
Series A		
5.00%, due 10/1/40	1,000,000	1,027,431
Modesto Irrigation District, Electric System, Revenue Bonds		
Series A		
5.00%, due 10/1/40	1,690,000	1,754,099
Puerto Rico Electric Power Authority, Revenue Bonds		
Series UU, Insured: AGC		
4.25%, due 7/1/27	460,000	450,039
Series UU, Insured: AGM		
5.00%, due 7/1/24	225,000	226,416
Series XX		
5.25%, due 7/1/40 (f)(g)	1,000,000	705,000

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Utilities (continued)		
Sacramento Municipal Utility District, Revenue Bonds		
Series H		
5.00%, due 8/15/38	$ 4,340,000	$ 4,961,081
San Francisco City & County Public Utilities Commission Power, Green Bonds, Revenue Bonds		
Series A		
4.00%, due 11/1/45	1,920,000	1,916,039
Southern California Public Power Authority, Southern Transmissional System Renewal Project, Revenue Bonds		
Series A-1		
5.25%, due 7/1/53 (c)	20,000,000	22,691,020
		36,093,152
Water & Sewer 8.8%		
California Infrastructure & Economic Development Bank, Revenue Bonds		
4.00%, due 10/1/42	10,000,000	10,203,108
City of Oxnard, Wastewater, Revenue Bonds		
Insured: BAM		
4.00%, due 6/1/32	1,920,000	2,034,575
Insured: BAM		
4.00%, due 6/1/34	2,080,000	2,176,923
Insured: BAM		
5.00%, due 6/1/30	1,340,000	1,504,070
City of Vernon, Water System, Revenue Bonds		
Series A, Insured: AGM		
3.375%, due 8/1/40	650,000	589,740
Series A, Insured: AGM		
5.00%, due 8/1/35	1,000,000	1,117,349
East Bay Municipal Utility District, Water System, Revenue Bonds		
Series A		
4.00%, due 6/1/33	1,060,000	1,090,712
Series A		
5.00%, due 6/1/49	3,500,000	3,808,260
East Bay Municipal Utility District Water System, Green Bonds, Revenue Bonds		
Series A		
5.00%, due 6/1/37	3,000,000	3,516,082

	Principal Amount	Value
Water & Sewer (continued)		
East Bay Municipal Utility District Water System, Green Bonds, Revenue Bonds (continued)		
Series A		
5.00%, due 6/1/38	$ 1,800,000	$ 2,091,508
Eastern Municipal Water District, Water & Wastewater, Revenue Bonds		
Series A		
5.00%, due 7/1/45	2,850,000	2,993,607
Guam Government Waterworks Authority, Water and Wastewater System, Revenue Bonds		
5.00%, due 1/1/46	6,290,000	6,378,262
Series A		
5.00%, due 1/1/50	2,500,000	2,533,706
Los Angeles Department of Water & Power, Revenue Bonds		
Series C		
5.00%, due 7/1/40	2,000,000	2,231,481
Series C		
5.00%, due 7/1/41	1,035,000	1,178,574
Series B		
5.00%, due 7/1/46	1,575,000	1,732,873
Series A		
5.00%, due 7/1/47	1,250,000	1,365,017
Metropolitan Water District of Southern California, Waterworks, Revenue Bonds		
Series A		
5.00%, due 10/1/46	3,500,000	3,886,387
Oxnard Financing Authority, Waste Water, Revenue Bonds		
Insured: AGM		
5.00%, due 6/1/34	1,000,000	1,017,279
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds		
Series B		
5.00%, due 7/1/37 (b)	2,225,000	2,202,597
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien (b)		
Series 2020A		
5.00%, due 7/1/30	1,330,000	1,348,293
Series A		
5.00%, due 7/1/33	900,000	902,932
Series 2020A		
5.00%, due 7/1/35	8,000,000	7,999,455

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Water & Sewer (continued)		
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien (b) (continued)		
Series A 5.00%, due 7/1/37	$ 900,000	$ 890,938
Series A 5.00%, due 7/1/37	6,800,000	6,731,531
Series A 5.00%, due 7/1/47	16,295,000	15,739,699
San Diego County Water Authority, Revenue Bonds		
Series A 5.00%, due 5/1/52	2,065,000	2,292,721
Santa Margarita-Dana Point Authority, Water District Improvement, Revenue Bonds		
4.00%, due 8/1/36	2,025,000	2,089,765
Watereuse Finance Authority, Vallejo Sanitation And Flood Control District Refunding Program, Revenue Bonds		
Series A 5.50%, due 5/1/36	500,000	509,811
		92,157,255
Total Long-Term Municipal Bonds (Cost $1,011,742,628)		1,015,499,354
Short-Term Municipal Notes 4.0%		
Other Revenue 1.2%		
California Infrastructure & Economic Development Bank, Brightline West Passenger Rail Project, Revenue Bonds		
Series A 3.65%, due 1/1/50 (b)(e)(h)	6,000,000	5,987,174
Tender Option Bond Trust Receipts, Revenue Bonds		
3.87%, due 4/1/43 (b)(h)	7,040,000	7,040,000
		13,027,174
Transportation 1.1%		
Bay Area Toll Authority, Revenue Bonds		
Series A 3.10%, due 4/1/55 (h)	11,600,000	11,600,000
Utility 1.7%		
Los Angeles Department of Water & Power, Revenue Bonds		
3.38%, due 7/1/34 (h)	$ 17,800,000	$ 17,800,000
Total Short-Term Municipal Notes (Cost $42,440,000)		42,427,174
Total Municipal Bonds (Cost $1,054,182,628)		1,057,926,528

	Shares	Value
Short-Term Investment 0.5%		
Unaffiliated Investment Company 0.5%		
BlackRock Liquidity Funds MuniCash, 3.461% (i)	4,780,473	4,779,995
Total Short-Term Investment (Cost $4,779,995)		4,779,995
Total Investments (Cost $1,058,962,623)	100.9%	1,062,706,523
Other Assets, Less Liabilities	(0.9)	(9,002,346)
Net Assets	100.0%	$ 1,053,704,177

† 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 April 30, 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 April 30, 2023.

(e) Interest on these securities was subject to alternative minimum tax.

(f) Issue in default.

(g) Issue in non-accrual status.

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

(i) Current yield as of April 30, 2023.

Futures Contracts

As of April 30, 2023, the Fund held the following futures contracts[1]:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation)[2]
Short Contracts					
U.S. Treasury 10 Year Ultra Bonds	(75)	June 2023	$ (8,772,483)	$ (9,108,984)	$ (336,501)
U.S. Treasury Long Bonds	(300)	June 2023	(38,679,779)	(39,496,875)	(817,096)
Net Unrealized Depreciation					$ (1,153,597)

1. As of April 30, 2023, cash in the amount of $1,492,500 was on deposit with a broker or futures commission merchant for futures transactions.
2. Represents the difference between the value of the contracts at the time they were opened and the value as of April 30, 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

NATL-RE—National Public Finance Guarantee Corp.

The following is a summary of the fair valuations according to the inputs used as of April 30, 2023, for valuing the Fund's assets and liabilities:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Municipal Bonds				
Long-Term Municipal Bonds	$ —	$ 1,015,499,354	$ —	$ 1,015,499,354
Short-Term Municipal Notes	—	42,427,174	—	42,427,174
Total Municipal Bonds	—	1,057,926,528	—	1,057,926,528
Short-Term Investment				
Unaffiliated Investment Company	4,779,995	—	—	4,779,995
Total Investments in Securities	$ 4,779,995	$ 1,057,926,528	$ —	$ 1,062,706,523
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	$ (1,153,597)	$ —	$ —	$ (1,153,597)

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

Statement of Assets and Liabilities as of April 30, 2023 (Unaudited)

Assets

Investment in securities, at value	
(identified cost $1,058,962,623)	$1,062,706,523
Cash collateral on deposit at broker for futures contracts	1,492,500
Receivables:	
Investment securities sold	24,913,867
Interest	12,827,962
Fund shares sold	893,614
Other assets	19,690
Total assets	1,102,854,156

Liabilities

Payables:	
Investment securities purchased	45,063,693
Fund shares redeemed	2,321,011
Variation margin on futures contracts	431,247
Manager (See Note 3)	372,902
NYLIFE Distributors (See Note 3)	100,073
Transfer agent (See Note 3)	40,555
Professional fees	34,235
Custodian	29,988
Shareholder communication	6,899
Accrued expenses	622
Distributions payable	748,754
Total liabilities	49,149,979
Net assets	$1,053,704,177

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 109,484
Additional paid-in-capital	1,169,466,542
	1,169,576,026
Total distributable earnings (loss)	(115,871,849)
Net assets	$1,053,704,177

Class A	
Net assets applicable to outstanding shares	$408,388,998
Shares of beneficial interest outstanding	42,435,758
Net asset value per share outstanding	$ 9.62
Maximum sales charge (3.00% of offering price)	0.30
Maximum offering price per share outstanding	$ 9.92
Investor Class	
Net assets applicable to outstanding shares	$ 491,491
Shares of beneficial interest outstanding	51,063
Net asset value per share outstanding	$ 9.63
Maximum sales charge (2.50% of offering price)	0.25
Maximum offering price per share outstanding	$ 9.88
Class C	
Net assets applicable to outstanding shares	$ 34,275,063
Shares of beneficial interest outstanding	3,560,783
Net asset value and offering price per share outstanding	$ 9.63
Class C2	
Net assets applicable to outstanding shares	$ 1,895,872
Shares of beneficial interest outstanding	196,920
Net asset value and offering price per share outstanding	$ 9.63
Class I	
Net assets applicable to outstanding shares	$603,930,394
Shares of beneficial interest outstanding	62,749,286
Net asset value and offering price per share outstanding	$ 9.62
Class R6	
Net assets applicable to outstanding shares	$ 4,722,359
Shares of beneficial interest outstanding	490,220
Net asset value and offering price per share outstanding	$ 9.63

Statement of Operations for the six months ended April 30, 2023 (Unaudited)

Investment Income (Loss)

Income	
Interest	$ 19,722,538
Expenses	
Manager (See Note 3)	2,315,292
Distribution/Service—Class A (See Note 3)	509,657
Distribution/Service—Investor Class (See Note 3)	627
Distribution/Service—Class C (See Note 3)	88,362
Distribution/Service—Class C2 (See Note 3)	4,449
Transfer agent (See Note 3)	175,101
Professional fees	64,467
Custodian	51,586
Shareholder communication	16,333
Trustees	12,380
Registration	9,771
Miscellaneous	15,777
Total expenses before waiver/reimbursement	3,263,802
Expense waiver/reimbursement from Manager (See Note 3)	(79,540)
Reimbursement from prior custodian[(a)]	(2,014)
Net expenses	3,182,248
Net investment income (loss)	16,540,290

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	(26,504,247)
Futures transactions	(662,178)
Net realized gain (loss)	(27,166,425)
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	97,941,242
Futures contracts	(5,208,933)
Net change in unrealized appreciation (depreciation)	92,732,309
Net realized and unrealized gain (loss)	65,565,884
Net increase (decrease) in net assets resulting from operations	$ 82,106,174

(a) Represents a refund for overbilling of custody fees.

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

Statements of Changes in Net Assets

for the six months ended April 30, 2023 (Unaudited) and the year ended October 31, 2022

	Six months ended April 30, 2023	Year ended October 31, 2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 16,540,290	$ 26,875,576
Net realized gain (loss)	(27,166,425)	(57,240,026)
Net change in unrealized appreciation (depreciation)	92,732,309	(155,274,497)
Net increase (decrease) in net assets resulting from operations	82,106,174	(185,638,947)
Distributions to shareholders:		
Class A	(6,960,563)	(10,778,314)
Investor Class	(8,512)	(14,429)
Class C	(555,359)	(1,136,043)
Class C2	(20,253)	(8,264)
Class I	(10,623,816)	(20,503,436)
Class R6	(83,550)	(163,799)
Total distributions to shareholders	(18,252,053)	(32,604,285)
Capital share transactions:		
Net proceeds from sales of shares	336,523,966	616,148,347
Net asset value of shares issued to shareholders in reinvestment of distributions	13,980,914	23,868,297
Cost of shares redeemed	(352,246,815)	(711,867,843)
Increase (decrease) in net assets derived from capital share transactions	(1,741,935)	(71,851,199)
Net increase (decrease) in net assets	62,112,186	(290,094,431)
Net Assets		
Beginning of period	991,591,991	1,281,686,422
End of period	$1,053,704,177	$ 991,591,991

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

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2023*	Year Ended October 31, 2022	2021	2020	2019	2018
Net asset value at beginning of period	$ 9.02	$ 10.94	$ 10.75	$ 10.76	$ 10.12	$ 10.29
Net investment income (loss)	0.15(a)	0.23(a)	0.20(a)	0.23	0.28	0.31
Net realized and unrealized gain (loss)	0.61	(1.87)	0.23	0.03	0.64	(0.17)
Total from investment operations	0.76	(1.64)	0.43	0.26	0.92	0.14
Less distributions:						
From net investment income	(0.16)	(0.28)	(0.24)	(0.27)	(0.28)	(0.31)
Net asset value at end of period	$ 9.62	$ 9.02	$ 10.94	$ 10.75	$ 10.76	$ 10.12
Total investment return (b)	8.47%	(15.22)%	4.05%	2.46%	9.20%	1.39%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.08%††	2.23%	1.80%	1.97%	2.65%	3.04%
Net expenses (c)	0.75%††	0.75%	0.74%	0.75%	0.75%	0.75%
Expenses (before waiver/reimbursement) (c)	0.77%††	0.76%	0.76%	0.80%	0.81%	0.82%
Portfolio turnover rate	35%(d)	70%(d)	17%(d)	29%(d)	47%(d)	32%
Net assets at end of period (in 000's)	$ 408,389	$ 395,405	$ 444,628	$ 373,966	$ 292,589	$ 145,668

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

Investor Class	Six months ended April 30, 2023*	Year Ended October 31, 2022	2021	2020	2019	2018
Net asset value at beginning of period	$ 9.02	$ 10.94	$ 10.76	$ 10.76	$ 10.12	$ 10.29
Net investment income (loss)	0.15(a)	0.22(a)	0.18(a)	0.23	0.28	0.31
Net realized and unrealized gain (loss)	0.62	(1.86)	0.24	0.04	0.64	(0.17)
Total from investment operations	0.77	(1.64)	0.42	0.27	0.92	0.14
Less distributions:						
From net investment income	(0.16)	(0.28)	(0.24)	(0.27)	(0.28)	0.31
Net asset value at end of period	$ 9.63	$ 9.02	$ 10.94	$ 10.76	$ 10.76	$ 10.12
Total investment return (b)	8.57%	(15.24)%	3.93%	2.53%	9.18%	1.36%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.06%††	2.22%	1.61%	1.95%	2.65%	3.03%
Net expenses (c)	0.77%††	0.77%	0.76%	0.77%	0.77%	0.78%
Expenses (before waiver/reimbursement) (c)	0.79%††	0.78%	0.78%	0.82%	0.83%	0.85%
Portfolio turnover rate	35%(d)	70%(d)	17%(d)	29%(d)	47%(d)	32%
Net assets at end of period (in 000's)	$ 491	$ 493	$ 554	$ 672	$ 506	$ 343

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

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

Financial Highlights selected per share data and ratios

Class C	Six months ended April 30, 2023*	Year Ended October 31, 2022	2021	2020	2019	2018
Net asset value at beginning of period	$ 9.02	$ 10.94	$ 10.76	$ 10.77	$ 10.12	$ 10.29
Net investment income (loss)	0.13(a)	0.20(a)	0.17(a)	0.19	0.25	0.28
Net realized and unrealized gain (loss)	0.63	(1.87)	0.22	0.04	0.65	(0.17)
Total from investment operations	0.76	(1.67)	0.39	0.23	0.90	0.11
Less distributions:						
From net investment income	(0.15)	(0.25)	(0.21)	(0.24)	(0.25)	(0.28)
Net asset value at end of period	$ 9.63	$ 9.02	$ 10.94	$ 10.76	$ 10.77	$ 10.12
Total investment return (b)	8.43%	(15.45)%	3.67%	2.18%	9.01%	1.11%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.81%††	1.93%	1.54%	1.70%	2.38%	2.76%
Net expenses (c)	1.02%††	1.02%	1.01%	1.02%	1.02%	1.03%
Expenses (before waiver/reimbursement) (c)	1.04%††	1.03%	1.03%	1.07%	1.08%	1.10%
Portfolio turnover rate	35%(d)	70%(d)	17%(d)	29%(d)	47%(d)	32%
Net assets at end of period (in 000's)	$ 34,275	$ 34,742	$ 58,263	$ 61,662	$ 52,964	$ 29,450

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

Class C2	Six months ended April 30, 2023*	Year Ended October 31, 2022	2021	August 31, 2020^ through October 31, 2020
Net asset value at beginning of period	$ 9.02	$ 10.94	$ 10.75	$ 10.83
Net investment income (loss)	0.13(a)	0.19(a)	0.28(a)	0.03
Net realized and unrealized gain (loss)	0.62	(1.88)	0.11	(0.07)
Total from investment operations	0.75	(1.69)	0.39	(0.04)
Less distributions:				
From net investment income	(0.14)	(0.23)	(0.20)	(0.04)
Net asset value at end of period	$ 9.63	$ 9.02	$ 10.94	$ 10.75
Total investment return (b)	8.34%	(15.58)%	3.59%	(0.40)%
Ratios (to average net assets)/Supplemental Data:				
Net investment income (loss)	2.63%††	1.86%	2.56%	1.49%††
Net expenses (c)	1.17%††	1.17%	1.16%	1.16%††
Expenses (before waiver/reimbursement) (c)	1.19%††	1.18%	1.18%	1.22%††
Portfolio turnover rate (d)	35%	70%	17%	29%
Net assets at end of period (in 000's)	$ 1,896	$ 361	$ 275	$ 25

* Unaudited.
^ Inception date.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. 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	Six months ended April 30, 2023*	Year Ended October 31, 2022	2021	2020	2019	2018
Net asset value at beginning of period	$ 9.02	$ 10.94	$ 10.76	$ 10.76	$ 10.12	$ 10.29
Net investment income (loss)	0.16(a)	0.25(a)	0.23(a)	0.28	0.31	0.34
Net realized and unrealized gain (loss)	0.61	(1.87)	0.22	0.02	0.64	(0.17)
Total from investment operations	0.77	(1.62)	0.45	0.30	0.95	0.17
Less distributions:						
From net investment income	(0.17)	(0.30)	(0.27)	(0.30)	(0.31)	(0.34)
Net asset value at end of period	$ 9.62	$ 9.02	$ 10.94	$ 10.76	$ 10.76	$ 10.12
Total investment return (b)	8.60%	(15.01)%	4.21%	2.81%	9.48%	1.65%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.32%††	2.46%	2.05%	2.20%	2.91%	3.29%
Net expenses (c)	0.50%††	0.50%	0.49%	0.50%	0.50%	0.50%
Expenses (before waiver/reimbursement) (c)	0.52%††	0.51%	0.51%	0.55%	0.56%	0.57%
Portfolio turnover rate	35%(d)	70%(d)	17%(d)	29%(d)	47%(d)	32%
Net assets at end of period (in 000's)	$ 603,930	$ 555,049	$ 776,207	$ 655,579	$ 429,106	$ 228,220

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

Class R6	Six months ended April 30, 2023*	Year Ended October 31, 2022	2021	November 1, 2019^ through October 31, 2020
Net asset value at beginning of period	$ 9.03	$ 10.94	$ 10.76	$ 10.77
Net investment income (loss)	0.16(a)	0.26(a)	0.21(a)	0.25
Net realized and unrealized gain (loss)	0.61	(1.87)	0.24	0.04
Total from investment operations	0.77	(1.61)	0.45	0.29
Less distributions:				
From net investment income	(0.17)	(0.30)	(0.27)	(0.30)
Net asset value at end of period	$ 9.63	$ 9.03	$ 10.94	$ 10.76
Total investment return (b)	8.60%	(14.90)%	4.23%	2.83%
Ratios (to average net assets)/Supplemental Data:				
Net investment income (loss)	3.33%††	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 (d)	35%	70%	17%	29%
Net assets at end of period (in 000's)	$ 4,722	$ 5,542	$ 1,759	$ 3,211

* Unaudited.
^ Inception date.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. 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.

The notes to the financial statements are an integral part of, and should be read in conjunction with, the 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-three 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 April 30, 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 six-month period ended April 30, 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.

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

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

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

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 April 30, 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 April 30, 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 economic downturn following the outbreak of COVID-19 and the resulting pressure on Puerto Rico’s budget have further contributed to its financial challenges. The federal government has 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.

The Commonwealth concluded its Title III restructuring proceedings on behalf of itself and certain instrumentalities effective March 15, 2022. Approximately $18.75 billion of claims related to debt guaranteed under Puerto Rico's constitution including the Commonwealth of Puerto Rico in new Puerto Rico General Obligation Bonds, $7.1 billion of cash, and $3.5 billion of new Contingent Value instruments. In addition, the Commonwealth's exit from the restructuring proceedings resolved certain claims relating to the Commonwealth Employee Retirement System, Convention Center, Highway Authority, and Infrastructure Financing Authority. Two of the Commonwealth's agencies are still under Title III restructuring proceedings including the Puerto Rico Electric Power Authority (PREPA) and the Puerto Rico Industrial Development Authority (PRIDCO).

Puerto Rico's debt restructuring process and other economic, political, social, environmental or health factors or developments could occur rapidly and may significantly affect the value of municipal securities of Puerto Rico. Any agreement between the Federal Oversight and Management Board and creditors is subject to approval by the judge overseeing the Title III proceedings. The composition of the Federal Oversight and Management Board is subject to change every three years due to existing members either stepping down or being replaced following the expiration of a member's term. There is no assurance that board members will approve the restructuring agreements that a prior board negotiated.

As of May 30, 2023 the Puerto Rico Electric Power Authority (PREPA) remains in Title III Bankruptcy after nearly 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. Further bankruptcy litigation has ensued between the Oversight Board and a group of net revenue bond creditors over the security provisions of PREPA's 8.3bln of net revenue bonds resulting in a ruling from Judge Swain that PREPA's net revenue bonds are unsecured. The Ad Hoc group of net revenue bond creditors and bond insurer Assured Guaranty have informed Judge Swain they will seek to appeal her decision absent a consensual resolution in the case. The Oversight Board has reached plan confirmation support from at least one creditor class, the ~700mm of claims relating to fuel line lenders. In addition, the Oversight Board reached a settlement agreement with bond insurer National Public Finance Guaranty regarding ~876mm of PREPA's net revenue bond claims or~11% of PREPA's net revenue bond claims.

If a settlement agreement cannot be reached between a majority of net revenue bond holders and the Oversight Board, Judge Swain could approve a cram-down plan or dismiss the bankruptcy case entirely. A cram-down plan could significantly reduce recoveries. Furthermore, a dismissal of the case would result in further litigation in local PR courts with guaranty of additional recovery.

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 April 30, 2023, 10.0% of the Puerto Rico municipal securities held by the Fund were 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 April 30, 2023:

Liability Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized depreciation on futures contracts (a)	$(1,153,597)	$(1,153,597)
Total Fair Value	$(1,153,597)	$(1,153,597)

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

The effect of derivative instruments on the Statement of Operations for the six-month period ended April 30, 2023:

Net Realized Gain (Loss) from:	Interest Rate Contracts Risk	Total
Futures Contracts	$(662,178)	$(662,178)
Total Net Realized Gain (Loss)	$(662,178)	$(662,178)

Net Change in Unrealized Appreciation (Depreciation)	Interest Rate Contracts Risk	Total
Futures Contracts	$(5,208,933)	$(5,208,933)
Total Net Change in Unrealized Appreciation (Depreciation)	$(5,208,933)	$(5,208,933)

Average Notional Amount	Total
Futures Contracts Short	$(90,655,104)

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 six-month period ended April 30, 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 six-month period ended April 30, 2023, New York Life Investments earned fees from the Fund in the amount of $2,315,292 and waived fees and/or reimbursed expenses in the amount of $79,540 and paid the Subadvisor fees in the amount of $1,117,876.

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 six-month period ended April 30, 2023, were $2,868 and $36, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A and Class C shares during the six-month period ended April 30, 2023, of $13,234 and $798, respectively.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with SS&C Global Investor & Distribution Solutions, Inc. ("SS&C"), pursuant to which SS&C performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until February 28, 2024, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the six-month period ended April 30, 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	$67,534	$—
Investor Class	144	—
Class C	10,185	—
Class C2	397	—
Class I	96,750	—
Class R6	91	—

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

(F) Capital. As of April 30, 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	$23,533	1.2%
Class R6	24,657	0.5

Note 4-Federal Income Tax

As of April 30, 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	$1,069,510,109	$8,930,433	$(15,734,019)	$(6,803,586)

As of October 31, 2022, for federal income tax purposes, capital loss carryforwards of $74,998,750, 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	$44,516	$30,483

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

	2022
Distributions paid from:	
Ordinary Income	$ 805,072
Exempt Interest Dividends	31,799,213
Total	$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 26, 2022, 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 25, 2023, 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 26, 2022, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the six-month period ended April 30, 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 six-month period ended April 30, 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 six-month period ended April 30, 2023, purchases and sales of securities, other than short-term securities, were $403,803 and $352,934, respectively.

Note 9–Capital Share Transactions

Transactions in capital shares for the six-month period ended April 30, 2023 and the year ended October 31, 2022, were as follows:

Class A	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	7,946,762	$ 75,124,949
Shares issued to shareholders in reinvestment of distributions	641,698	6,165,960
Shares redeemed	(10,088,018)	(95,618,949)
Net increase (decrease) in shares outstanding before conversion	(1,499,558)	(14,328,040)
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)	(1,404,183)	$ (13,397,430)
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
Six-month period ended April 30, 2023:		
Shares sold	1,948	$ 18,722
Shares issued to shareholders in reinvestment of distributions	875	8,412
Shares redeemed	(3,342)	(32,035)
Net increase (decrease) in shares outstanding before conversion	(519)	(4,901)
Shares converted into Investor Class (See Note 1)	929	8,850
Shares converted from Investor Class (See Note 1)	(4,037)	(38,998)
Net increase (decrease)	(3,627)	$ (35,049)
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

Class C	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	310,269	$ 2,982,853
Shares issued to shareholders in reinvestment of distributions	46,947	451,267
Shares redeemed	(634,895)	(6,082,279)
Net increase (decrease) in shares outstanding before conversion	(277,679)	(2,648,159)
Shares converted from Class C (See Note 1)	(12,780)	(122,643)
Net increase (decrease)	(290,459)	$ (2,770,802)
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
Six-month period ended April 30, 2023:		
Shares sold	175,090	$ 1,682,436
Shares issued to shareholders in reinvestment of distributions	2,104	20,253
Shares redeemed	(20,314)	(196,036)
Net increase (decrease)	156,880	$ 1,506,653
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
Six-month period ended April 30, 2023:		
Shares sold	26,417,387	$ 254,071,995
Shares issued to shareholders in reinvestment of distributions	755,185	7,257,256
Shares redeemed	(25,874,948)	(246,469,443)
Net increase (decrease) in shares outstanding before conversion	1,297,624	14,859,808
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)	1,218,138	$ 14,081,989
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
Six-month period ended April 30, 2023:		
Shares sold	272,259	$ 2,643,011
Shares issued to shareholders in reinvestment of distributions	8,094	77,766
Shares redeemed	(403,982)	(3,848,073)
Net increase (decrease)	(123,629)	$ (1,127,296)
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, interest rates in the United States and many parts of the world, including certain European countries, continue to ascend from historically low levels. Thus, the Fund currently faces a heightened level of risk associated with rising interest rates. This could be driven by a variety of factors, including but not limited to central bank monetary policies, changing inflation or real growth rates, general economic conditions, increasing bond issuances or reduced market demand for low yielding investments.

Social, political, economic and other conditions and events, such as war, natural disasters, health emergencies (e.g., epidemics and pandemics), terrorism, conflicts, social unrest, recessions, inflation, rapid interest rate changes and supply chain disruptions, may occur and could significantly impact the Fund, issuers, industries, governments and other systems, including the financial markets. Developments that disrupt global economies and financial markets, such as COVID-19, the conflict in Ukraine, and the failures of certain U.S. and non-U.S. banks, may magnify factors that affect the Fund's performance.

Note 11–Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the six-month period ended April 30, 2023, events and transactions subsequent to April 30, 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.

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

The continuation of the Management Agreement with respect to the MainStay MacKay California Tax Free Opportunities Fund ("Fund") and New York Life Investment Management LLC ("New York Life Investments") and the Subadvisory Agreement between New York Life Investments and MacKay Shields LLC ("MacKay") with respect to the Fund (together, "Advisory Agreements") is subject to annual review and approval by the Board of Trustees of MainStay Funds Trust ("Board" of the "Trust") in accordance with Section 15 of the Investment Company Act of 1940, as amended ("1940 Act"). At its December 6–7, 2022 meeting, the Board, which is comprised solely of Trustees who are not an "interested person" (as such term is defined in the 1940 Act) of the Trust ("Independent Trustees"), unanimously approved the continuation of each of the Advisory Agreements for a one-year period.

In reaching the decision to approve the continuation of each of the Advisory Agreements, the Board considered information and materials furnished by New York Life Investments and MacKay in connection with an annual contract review process undertaken by the Board that took place at meetings of the Board and its Contracts Committee during October 2022 through December 2022, including information and materials furnished by New York Life Investments and MacKay in response to requests prepared on behalf of the Board, and in consultation with the Board, by independent legal counsel to the Independent Trustees, which encompassed a variety of topics, including those summarized below. Information and materials requested by and furnished to the Board for consideration in connection with the contract review process included, among other items, reports on the Fund and "peer funds" prepared by Institutional Shareholder Services Inc. ("ISS"), an independent third-party service provider engaged by the Board to report objectively on the Fund's investment performance, management fee and total expenses. The Board also considered information on the fees charged to other investment advisory clients of New York Life Investments and/or MacKay that follow investment strategies similar to those of the Fund, if any, and, when applicable, the rationale for any differences in the Fund's management and subadvisory fees and the fees charged to those other investment advisory clients. In addition, the Board considered information regarding the legal standards and fiduciary obligations applicable to its consideration of the continuation of each of the Advisory Agreements. The contract review process, including the structure and format for information and materials provided to the Board, has been developed in consultation with the Board. The Independent Trustees also met in executive sessions with their independent legal counsel and, for portions thereof, with senior management of New York Life Investments.

The Board's deliberations with respect to the continuation of each of the Advisory Agreements reflect a year-long process, and the Board also took into account information furnished to the Board and its Committees throughout the year, as deemed relevant and appropriate by the Trustees, including, among other items, reports on investment performance of the Fund and investment-related matters for the Fund as well as presentations from New York Life Investments and, generally annually, MacKay personnel. In addition, the Board took into account other information provided by New York Life Investments throughout the year, including, among other items, periodic reports on legal and compliance matters, risk management, portfolio turnover, brokerage commissions and non-advisory services provided to the Fund by New York Life Investments, as deemed relevant and appropriate by the Trustees.

In addition to information provided to the Board throughout the year, the Board received information in connection with its June 2022 meeting provided specifically in response to requests prepared on behalf of the Board, and in consultation with the Board, by independent legal counsel to the Independent Trustees regarding the Fund's distribution arrangements. In addition, the Board received information regarding the Fund's asset levels, share purchase and redemption activity and the payment of Rule 12b-1 and/or certain other fees by the applicable share classes of the Fund, among other information.

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

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

The factors that figured prominently in the Board's decision to approve the continuation of each of the Advisory Agreements during its December 6–7, 2022 meeting are summarized in more detail below.

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

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

The Board also considered the range of services that New York Life Investments provides to the Fund under the terms of the Management Agreement, including: (i) fund accounting and ongoing supervisory services provided by New York Life Investments' Fund Administration and Accounting Group; (ii) investment supervisory and analytical services provided by New York Life Investments' Investment Consulting Group; (iii) compliance services provided by the Trust's Chief Compliance Officer as well as New York Life Investments' compliance department, including supervision and implementation of the Fund's compliance program; (iv) legal services provided by New York Life Investments' Office of the General Counsel; and (v) risk management monitoring and analysis by compliance and investment personnel. In addition, the Board considered New York Life Investments' willingness to invest in personnel and other resources, such as cyber security, information security and business continuity planning, designed to benefit the Fund and noted that New York Life Investments is responsible for compensating the Trust's officers, except for a portion of the salary of the Trust's Chief Compliance Officer. The Board recognized that New York Life Investments provides certain other non-advisory services to the Fund and has provided an increasingly broad array of non-advisory services to the MainStay Group of Funds as a result of regulatory and other developments, including in connection with the implementation of the MainStay Group of Funds' derivatives risk management program and policies and procedures adopted pursuant to Rule 18f-4 under the 1940 Act. The Board considered benefits to the Fund's shareholders from the Fund being part of the MainStay Group of Funds, including the ability to exchange investments between the same class of shares of funds in the MainStay Group of Funds, including without the imposition of a sales charge (if any).

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

In addition, the Board considered information provided by New York Life Investments and MacKay regarding the operations of their respective business continuity plans in response to the COVID-19 pandemic and the continued remote work environment.

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

Investment Performance

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

The Board also took into account its discussions with senior management at New York Life Investments concerning the Fund's investment performance over various periods as well as discussions between the Fund's portfolio management team and the members of the Board's Investment Committee, which generally occur on an annual basis. In addition, the Board considered any specific actions that New York Life Investments or MacKay had taken, or had agreed to take, to seek to enhance Fund investment performance and the results of those actions.

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

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

The Board considered the costs of the services provided under each of the Advisory Agreements. The Board also considered the profits realized by New York Life Investments and its affiliates, including MacKay, due to their relationships with the Fund as well as the MainStay Group of Funds. Because MacKay is an affiliate of New York Life Investments whose subadvisory fee is paid by New York Life Investments, not the Fund, the Board considered cost and profitability information for New York Life Investments and MacKay in the aggregate.

In addition, the Board acknowledged the difficulty in obtaining reliable comparative data about mutual fund managers' profitability because such information generally is not publicly available and may be impacted by numerous factors, including the structure of a fund manager's organization, the types of funds it manages, the methodology used to allocate certain fixed costs to specific funds and the manager's capital structure and costs of capital.

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

The Board considered information regarding New York Life Investments' methodology for calculating profitability and allocating costs provided by New York Life Investments in connection with the fund profitability analysis presented to the Board. The Board noted it had previously engaged an independent consultant to review the methods used to allocate costs among the funds in the MainStay Group of Funds. The Board also noted that the independent consultant had concluded that New York Life Investments' methods for allocating costs and procedures for estimating overall profitability of the relationship with the funds in the MainStay Group of Funds are reasonable and that New York Life Investments continued to use the same method of calculating profit and allocating costs since the independent consultant's review. The Board recognized the difficulty in calculating and evaluating a manager's profitability with respect to the Fund and considered that other profitability methodologies may also be reasonable.

The Board also considered certain fall-out benefits that may be realized by New York Life Investments and its affiliates, including MacKay, due to their relationships with the Fund, including reputational and other indirect benefits. The Board recognized, for example, the benefits to MacKay from legally permitted "soft-dollar" arrangements by which brokers provide research and other services to MacKay in exchange for commissions paid by the Fund with respect to trades in the Fund's portfolio securities. In addition, the Board considered its review of the management agreement for a money market fund advised by New York Life Investments and an affiliated subadvisor that serves as an investment option for the Fund, including the potential rationale for and costs associated with investments in this money market fund by the Fund, if any, and considered information from New York Life Investments that the nature and type of specific investment advisory services provided to this money market fund are distinct from, or in addition to, the investment advisory services provided to the Fund.

The Board observed that, in addition to fees earned by New York Life Investments under the Management Agreement for managing the Fund, New York Life Investments' affiliates also earn revenues from serving the Fund in various other capacities, including as the Fund's transfer agent and distributor. The Board considered information about these other revenues and their impact on the profitability of the relationship with the

Fund to New York Life Investments and its affiliates. The Board noted that, although it assessed the overall profitability of the relationship with the Fund to New York Life Investments and its affiliates as part of the contract review process, when considering the reasonableness of the fee paid to New York Life Investments under the Management Agreement, the Board considered the profitability of New York Life Investments' relationship with the Fund on a pre-tax basis and without regard to distribution expenses incurred by New York Life Investments from its own resources.

After evaluating the information deemed relevant by the Trustees, the Board concluded that any profits realized by New York Life Investments and its affiliates, including MacKay, due to their relationships with the Fund were not excessive and other expected benefits that may accrue to New York Life Investments and its affiliates, including MacKay, are reasonable.

Management and Subadvisory Fees and Total Ordinary Operating Expenses

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

In assessing the reasonableness of the Fund's fees and expenses, the Board primarily considered comparative data provided by ISS on the fees and expenses charged by similar mutual funds managed by other investment advisers. The Board reviewed the methodology used by ISS to construct the group of peer funds for comparative purposes. In addition, the Board considered information provided by New York Life Investments and MacKay on fees charged to other investment advisory clients, including institutional separate accounts and/or other funds that follow investment strategies similar to those of the Fund, if any. The Board considered the contractual management fee schedules of the Fund as compared to those of such other investment advisory clients, taking into account the rationale for any differences in fee schedules. The Board also took into account information provided by New York Life Investments about the more extensive scope of services provided to registered investment companies, such as the Fund, as compared with other investment advisory clients. Additionally, the Board considered the impact of contractual breakpoints, voluntary waivers and expense limitation arrangements on the Fund's net management fee and expenses. The Board also considered that in proposing fees for the Fund, New York Life Investments considers the competitive marketplace for mutual funds.

The Board took into account information from New York Life Investments, as provided in connection with the Board's June 2022 meeting, regarding the reasonableness of the Fund's transfer agent fee schedule, including industry data demonstrating that the fees that NYLIM Service Company LLC, an affiliate of New York Life Investments and the Fund's transfer agent, charges the Fund are within the range of fees charged by transfer agents to other mutual funds. In addition, the Board considered NYLIM Service Company LLC's profitability in connection with the transfer agent services it provides to the Fund. The Board also took into account information provided by NYLIM Service Company LLC regarding the sub-transfer agency payments it made to intermediaries in connection with the provision of sub-transfer agency services to the Fund.

The Board considered the extent to which transfer agent fees contributed to the total expenses of the Fund. The Board acknowledged the role that the MainStay Group of Funds historically has played in serving the investment needs of New York Life Insurance Company customers, who often maintain smaller account balances than other shareholders of funds, and the impact of small accounts on the expense ratios of Fund share classes. The Board also recognized measures that it and New York Life Investments have taken intended to mitigate the effect of small accounts on the expense ratios of Fund share classes, including through the imposition of an expense limitation on net transfer agency expenses. The Board also considered that NYLIM Service Company LLC had waived its contractual cost of living adjustments during the seven years prior to 2021.

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

Economies of Scale

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

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

Conclusion

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

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

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

At a meeting of the Board held on February 28, 2023, the Administrator provided the Board with a written report addressing the Program’s operation and assessing the adequacy and effectiveness of its implementation for the period from January 1, 2022, through December 31, 2022 (the "Review Period"), as required under the Liquidity Rule. The report noted that the Administrator concluded that (i) the Program operated effectively to assess and manage the Fund's liquidity risk, (ii) the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund's liquidity developments and (iii) the Fund's investment strategy continues to be appropriate for an open-end fund. In addition, the report summarized the operation of the Program and the information and factors considered by the Administrator in its assessment of the Program’s implementation, such as the liquidity risk assessment framework and the liquidity classification methodologies, and discussed notable geopolitical, market and other economic events that impacted liquidity risk during the Review Period.

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

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

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

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

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MainStay Funds

Equity

U.S. Equity
MainStay Epoch U.S. Equity Yield Fund
MainStay Fiera SMID Growth Fund
MainStay 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 MacKay 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

Fixed Income

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

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

Money Market
MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

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

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

Candriam[3]
Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC
Radnor, Pennsylvania

Cushing Asset Management, LP
Dallas, Texas

Epoch Investment Partners, Inc.
New York, New York

Fiera Capital Inc.
New York, New York

IndexIQ Advisors LLC[3]
New York, New York

MacKay Shields LLC[3]
New York, New York

NYL Investors LLC[3]
New York, New York

Wellington Management Company LLP
Boston, Massachusetts

Winslow Capital Management, LLC
Minneapolis, Minnesota

Legal Counsel

Dechert LLP
Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP
Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC[3]
Jersey City, New Jersey

Custodian

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

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

For more information
800-624-6782
newyorklifeinvestments.com

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