

MainStay MacKay Short Term Municipal Fund

Message from the President and Annual Report

October 31, 2023

Special Notice:

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

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

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INVESTMENTS

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Message from the President

Interest rates and inflation were the primary forces driving market behavior during the six-month reporting period ended October 31, 2023, with equity indices delivering mixed performance while bond indices generally declined.

U.S. inflation levels, as measured by the Consumer Price Index, ranged between 3.0% and 4.0% throughout the reporting period, down from the peak of 9.1% in June 2022, although well above the 2.0% target set by the U.S. Federal Reserve (the “Fed”). At the same time, the benchmark federal funds rate climbed to over 5%, its highest level since the financial crisis of 2007, as the Fed attempted to drive inflation still lower. Comments from Fed members reinforced the central bank’s hawkish stance in response to surprisingly robust U.S. economic growth and rising wage pressures, thus increasing the likelihood that interest rates would stay higher for longer. International developed markets exhibited similar dynamics of persistently elevated inflation and rising interest rates.

Against a backdrop of high interest rates, political dysfunction in Washington D.C. and intensifying global geopolitical instability—including the ongoing war in Ukraine and the outbreak of hostilities in the Middle East—equity markets struggled to advance. The S&P 500[®] Index, a widely regarded benchmark of large-cap U.S. market performance, eked out a slight gain, bolstered by the strong performance of mega-cap, growth-oriented, technology-related shares as investors flocked to companies creating the infrastructure for developments in artificial intelligence. However, smaller-cap stocks and value-oriented shares trended lower. Among industry sectors, information technology posted the strongest gains, followed by consumer discretionary, which rose in response to healthy consumer spending trends, while energy shares benefited from rising petroleum prices. All other sectors lost ground. Utilities declined most sharply as rising interest rates undermined the appeal of high-yielding stocks, while real estate came under pressure from

rising mortgage rates and weak levels of office occupancy, and consumer staples declined as market sentiment turned away from defensive, value-oriented businesses. International equities broadly trailed their U.S. counterparts as economic growth in the rest of world generally lagged that of the United States, and as the U.S. dollar rose in value compared to most other global currencies.

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

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

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

Sincerely,



Kirk C. Lehneis
President

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

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Annual Report

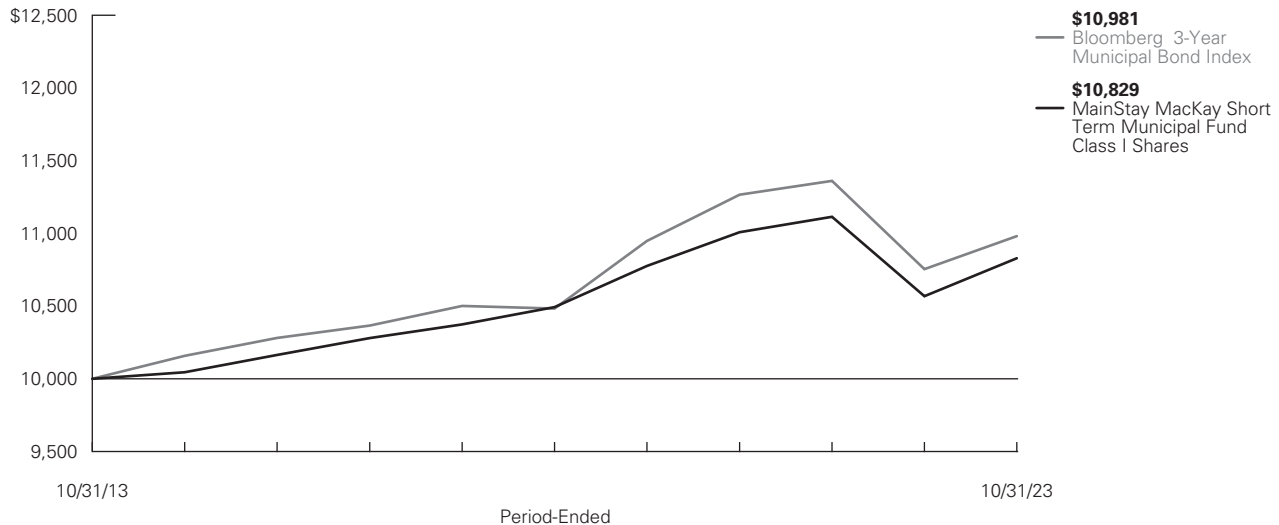
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other 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 October 31, 2023

Class	Sales Charge		Inception Date ¹	Six Months ²	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio ³
Class A Shares	Maximum 1.00% Initial Sales Charge	With sales charges	1/2/2004	-1.73%	1.16%	0.15%	0.21%	0.68%
		Excluding sales charges		-0.73	2.18	0.35	0.51	0.68
Class A2 Shares	Maximum 2.00% Initial Sales Charge	With sales charges	9/30/2020	-2.72	0.02	N/A	-1.46	0.68
		Excluding sales charges		-0.73	2.06	N/A	-0.81	0.68
Investor Class Shares ^{4, 5}	Maximum 0.50% Initial Sales Charge	With sales charges	2/28/2008	-1.38	1.23	-0.20	-0.16	1.30
		Excluding sales charges		-0.89	1.74	0.00	0.15	1.30
Class I Shares	No Sales Charge		1/2/1991	-0.59	2.47	0.63	0.80	0.43
Class R6 Shares	No Sales Charge		5/2/2022	-0.59	2.36	N/A	0.67	0.40

- Effective June 1, 2015, the Fund changed, among other things, its investment objective and principal investment strategies. Effective May 22, 2018, the Fund made further changes to, among other things, its principal investment strategies. Effective February 28, 2019, the Fund further changed its investment objective. The performance information shown in this report reflects the Fund's prior investment objectives and principal investment strategies, as applicable. Effective at the close of business on May 1, 2023, the Fund changed its fiscal and tax year end from April 30 to October 31.
- Not annualized.
- 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.
- Prior to June 1, 2015, the maximum initial sales charge was 3.00%, which is reflected in the average annual total return figures shown.
- From June 1, 2015 to June 30, 2020, the maximum initial sales charge was 1.00%, 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 Months¹	One Year	Five Years	Ten Years
Bloomberg 3-Year Municipal Bond Index ²	-0.87%	2.11%	0.93%	0.94%
Morningstar Muni National Short Category Average ³	-0.41	2.42	0.88	0.82

* 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 3-Year Municipal Bond Index is the Fund's primary broad-based securities-market index for comparison purposes. The Bloomberg 3-Year Municipal Bond Index is considered representative of the broad market for investment-grade, tax-exempt bonds with a maturity range of 2-4 years.
3. The Morningstar Muni National Short Category Average is representative of funds that invest in bonds issued by state and local governments to fund public projects. The income from these bonds is generally free from federal taxes and/or from state taxes in the issuing state. To lower risk, some of these funds spread their assets across many states and sectors. Other funds buy bonds from only one state in order to get the state-tax benefit. These funds have durations of less than 4.5 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 Short Term Municipal Fund (Unaudited)

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

Example

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

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

Actual Expenses

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

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

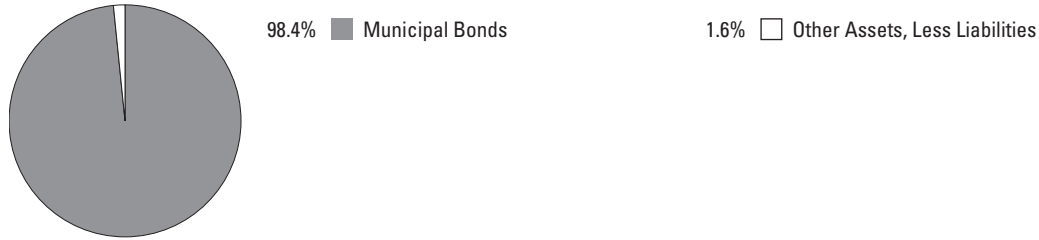
Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 5/1/23	Ending Account Value (Based on Actual Returns and Expenses) 10/31/23	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/23	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$992.70	\$3.47	\$1,021.73	\$3.52	0.69%
Class A2 Shares	\$1,000.00	\$992.70	\$3.47	\$1,021.73	\$3.52	0.69%
Investor Class Shares	\$1,000.00	\$991.10	\$4.97	\$1,020.21	\$5.04	0.99%
Class I Shares	\$1,000.00	\$994.10	\$2.01	\$1,023.19	\$2.04	0.40%
Class R6 Shares	\$1,000.00	\$994.10	\$2.01	\$1,023.19	\$2.04	0.40%

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

Portfolio Composition as of October 31, 2023 (Unaudited)

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

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

- | | |
|---|--|
| 1. Black Belt Energy Gas District, 4.00%-5.50%, due 12/1/23-11/1/53 | 6. Arizona Health Facilities Authority, 4.34%, due 1/1/46 |
| 2. State of Illinois, 3.50%-6.00%, due 11/1/24-6/1/31 | 7. Louisiana Local Government Environmental Facilities & Community Development Authority, 3.615%-5.081%, due 2/1/29-6/1/31 |
| 3. Matching Fund Special Purpose Securitization Corp., 5.00%, due 10/1/25-10/1/26 | 8. New Jersey Transportation Trust Fund Authority, (zero coupon)-5.00%, due 6/15/24-6/15/27 |
| 4. Pennsylvania Economic Development Financing Authority, 0.95%-4.49%, due 12/1/33-6/1/41 | 9. State of Minnesota, 3.25%-5.00%, due 8/1/26-8/1/29 |
| 5. County of King, 0.625%-4.32%, due 1/1/32-1/1/40 | 10. Texas Municipal Gas Acquisition & Supply Corp. II, 4.433%, due 9/15/27 |
-

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers Robert DiMella, CFA, David Dowden, Scott Sprauer, Frances Lewis, John Lawlor and Sanjit Gill, CFA, of MacKay Shields LLC, the Fund's Subadvisor.

How did MainStay MacKay Short Term Municipal Fund perform relative to its benchmark and peer group during the six months ended October 31, 2023?

For the six months ended October 31, 2023, Class I shares of MainStay MacKay Short Term Municipal Fund returned -0.59%, outperforming the -0.87% return of the Fund's benchmark, the Bloomberg 3-Year Municipal Bond Index (the "Index"). Over the same period, Class I shares underperformed the -0.41% return of the Morningstar Muni National Short Category Average.¹

Were there any changes to the Fund during the reporting period?

Effective August 28, 2023, Sanjit Gill was added as a portfolio manager of the Fund, and John Loffredo and Michael Petty were removed as portfolio managers of the Fund.

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

During the reporting period, the Fund outperformed the Index due to its underweight allocation to AA-rated² bonds, which made a positive contribution to relative performance. (Contributions take weightings and total returns into account.) Across the geographic landscape, overweight exposure to holdings from Pennsylvania and Ohio added on a relative basis, but overweight exposure to Minnesota credits offset some of these results. In addition, underweight exposure to 5% coupon bonds was additive to relative returns, while overweight exposure to bonds with remaining maturities between 4 and 8 years weakened performance on a relative basis. Also, the Fund engaged in significant tax-loss harvesting. This created losses that can be carried forward to offset future gains in the Fund. This activity also resulted in creating a higher book yield for the Fund.

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

The Fund's performance was not materially affected by investments in derivatives during the reporting period.

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

As relative value investors, the management team aims to keep the Fund's duration within a neutral range relative to that of the Index. As of October 31, 2023, the Fund's modified duration to worst⁴ was 2.04 years while the Index's modified duration to worst was 2.44 years.

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

Across sectors, underweight exposure to education and hospital, as well as overweight exposure to prerefunded/ETM (escrowed to maturity) holdings contributed positively to relative results. Conversely, security selection among local general obligation holdings and overweight exposure to the electric sector weakened relative results.

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

As the Fund remains focused on diversification and liquidity, no individual purchase or sale would have been considered significant, although sector overweights or security structure, in their entirety, did have an impact.

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. There was an increase in exposure to the state general obligation and housing sectors. We added to the Fund's holdings of traditional municipal bonds, including bonds backed by the taxing power of general obligation issuers or secured by the revenues of essential service providers, due to their generally strong, resilient profiles. In addition, there was an increase in exposure to AAA-rated⁵ bonds during the reporting period. We increased the Fund's exposure to high-quality credits as we believe they are in relatively strong financial condition and were available at much higher yields. Conversely, there was a

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

decrease in the Fund's sector exposure to education and transportation.

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

As of October 31, 2023, the Fund held overweight positions relative to the Index in the IDR/PCR (industry development revenue/pollution control revenue), and housing sectors, as well as to bonds rated AAA. From a geographic perspective, the Fund held overweight exposure to bonds from Alabama. Despite increasing exposure to the state general obligation sector over the reporting period, the Fund still held an underweight exposure to the sector at the end of the reporting period. As of the same date, the Fund held underweight exposure to the prerefunded/ETM and state general obligation sectors, bonds from California and AA-rated bonds.

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

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

	Principal Amount	Value
Municipal Bonds 98.4%		
Long-Term Municipal Bonds 97.1%		
Alabama 7.1%		
Alabama Community College System, Coastal Alabama Community College, Revenue Bonds Insured: BAM 4.00%, due 10/1/27		
\$ 500,000	\$ 498,223	
Alabama Housing Finance Authority, Capstone at Kinsey Cove LP, Revenue Bonds Series A 3.875%, due 12/1/23		
1,000,000	999,243	
Black Belt Energy Gas District, Gas Project, Revenue Bonds Series B-1 4.00%, due 4/1/53 (a) Series B 4.74%, due 4/1/53 Series C-1 5.25%, due 12/1/23 Series C-1 5.25%, due 6/1/25 Series C-1 5.25%, due 12/1/25 Series F 5.50%, due 11/1/53 (a)		
3,920,000	3,757,683	
15,195,000	14,914,921	
530,000	530,250	
615,000	620,040	
880,000	889,662	
10,000,000	10,122,443	
Black Belt Energy Gas District, Gas Project No.7, Revenue Bonds Series C-2 4.44%, due 10/1/52		
1,305,000	1,271,706	
City of Decatur, Limited General Obligation Series A 2.00%, due 10/1/26		
1,900,000	1,744,648	
Energy Southeast, A Cooperative District, Revenue Bonds Series A-1 5.50%, due 11/1/53 (a)		
1,510,000	1,536,561	
Southeast Alabama Gas Supply District (The), Project No. 1, Revenue Bonds Series B 4.538%, due 4/1/49 Series C 4.74%, due 4/1/49 Series A 5.00%, due 4/1/24		
3,500,000	3,497,397	
3,000,000	2,999,999	
1,500,000	1,500,859	

	Principal Amount	Value
Alabama (continued)		
Southeast Energy Authority, A Cooperative District, Project No. 4, Revenue Bonds Series B-1 5.00%, due 5/1/53 (a)		
\$ 1,870,000	\$ 1,852,638	
Southeast Energy Authority, A Cooperative District, Project No. 3, Revenue Bonds Series A-1 5.50%, due 1/1/53 (a)		
10,000,000	10,153,473	
State of Alabama, Unlimited General Obligation Series A 3.00%, due 8/1/26		
5,000,000	<u>4,817,075</u>	
	<u>61,706,821</u>	
Arizona 2.6%		
Arizona Health Facilities Authority, Banner Health, Revenue Bonds Series B 4.34%, due 1/1/46		
12,600,000	12,380,513	
City of Phoenix Civic Improvement Corp., Airport, Revenue Bonds, Junior Lien Series B 5.00%, due 7/1/26 (b)		
3,500,000	3,550,319	
City of Phoenix Civic Improvement Corp., Airport, Revenue Bonds, Senior Lien 5.00%, due 7/1/29 (b)		
6,210,000	<u>6,376,925</u>	
	<u>22,307,757</u>	
Arkansas 0.2%		
City of Fort Smith, Water & Sewer, Revenue Bonds 3.00%, due 10/1/25		
1,400,000	<u>1,360,088</u>	
California 7.1%		
Antelope Valley Community College District, Unlimited General Obligation (zero coupon), due 8/1/35		
3,990,000	2,431,646	
California Community Choice Financing Authority, Clean Energy Project, Revenue Bonds Series C 5.25%, due 1/1/54 (a)		
4,500,000	4,405,403	

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
California Infrastructure & Economic Development Bank, Brightline West Passenger Rail Project, Revenue Bonds Series A 3.65%, due 1/1/50 (a)(b)(c)	\$ 8,600,000	\$ 8,552,116
California Municipal Finance Authority, Waste Management, Inc., Revenue Bonds Series A 4.125%, due 10/1/41 (a)(b)	5,000,000	4,942,433
California Statewide Communities Development Authority, Southern California Edison Co., Revenue Bonds Series A 1.75%, due 9/1/29	10,500,000	8,268,481
City of Sacramento, North Natomas Community Facilities District No. 4, Special Tax Series G, Insured: AGM 5.00%, due 9/1/28 Series G, Insured: AGM 5.00%, due 9/1/29	2,245,000 2,215,000	2,369,416 2,352,615
Clovis Unified School District, Unlimited General Obligation Series A, Insured: NATL-RE (zero coupon), due 8/1/25	2,500,000	2,327,154
Corona-Norco Unified School District, Unlimited General Obligation Series A 5.00%, due 8/1/44	960,000	980,712
Eastern Municipal Water District, Revenue Bonds Series A 3.00%, due 7/1/25	4,095,000	4,031,148
San Diego County Regional Airport Authority, Revenue Bonds, Senior Lien (b) Series B 5.00%, due 7/1/28 Series B 5.00%, due 7/1/29	1,500,000 1,750,000	1,533,045 1,795,281
San Diego Public Facilities Financing Authority, Water Utility, Revenue Bonds Series B 1.903%, due 8/1/26	4,640,000	4,239,264

	Principal Amount	Value
California (continued)		
San Jose Evergreen Community College District, Unlimited General Obligation Series B 6.649%, due 7/1/43	\$ 5,000,000	\$ 4,930,352
Saratoga Union School District, Unlimited General Obligation Insured: NATL-RE (zero coupon), due 9/1/26	6,500,000	5,813,484
State of California, Various Purpose, Unlimited General Obligation 1.75%, due 11/1/30	1,375,000	1,079,455
Tobacco Securitization Authority of Southern California, San Diego County Tobacco Asset Securitization Corp., Asset-Backed, Revenue Bonds Series A, Class 1 5.00%, due 6/1/24	1,710,000	<u>1,717,619</u>
		<u>61,769,624</u>
Colorado 1.6%		
Arapahoe County School District No. 5, Cherry Creek, Unlimited General Obligation Series B, Insured: State Aid Withholding 2.00%, due 12/15/26	5,000,000	4,565,083
Colorado Bridge Enterprise, Central 70 Project, Revenue Bonds 4.00%, due 6/30/27 (b)	4,475,000	4,329,801
Colorado Health Facilities Authority, Liberty Heights, Revenue Bonds Series B (zero coupon), due 7/15/24	1,050,000	1,020,373
E-470 Public Highway Authority, Revenue Bonds Series B, Insured: NATL-RE (zero coupon), due 9/1/25	4,500,000	<u>4,160,733</u>
		<u>14,075,990</u>
Connecticut 1.1%		
City of Hartford, Unlimited General Obligation Series B, Insured: AGM State Guaranteed 5.00%, due 10/1/24	1,380,000	1,394,320

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Connecticut (continued)		
Connecticut State Health & Educational Facilities Authority, Yale University, Revenue Bonds Series A 0.375%, due 7/1/35 (a)	\$ 8,125,000	\$ <u>7,873,589</u> <u>9,267,909</u>
District of Columbia 1.1%		
District of Columbia, Gallery Place Project, Tax Allocation 5.00%, due 6/1/27	1,720,000	1,720,968
District of Columbia Housing Finance Agency, Cascade Park Apartments II Project, Revenue Bonds 0.70%, due 8/1/42 (a)	4,500,000	4,347,108
Metropolitan Washington Airports Authority, Revenue Bonds (b) Series A 5.00%, due 10/1/27 Series A 5.00%, due 10/1/28	2,160,000 1,020,000	2,202,283 <u>1,043,959</u> <u>9,314,318</u>
Florida 3.1%		
City of Tampa, Water & Wastewater System, Revenue Bonds Series B 1.141%, due 10/1/27	4,000,000	3,436,041
County of Broward, Port Facilities, Revenue Bonds 5.00%, due 9/1/27 (b)	1,995,000	2,049,097
County of Monroe, Airport, Revenue Bonds Series 202 5.00%, due 10/1/27 (b)	200,000	201,983
County of Pasco, State of Florida Cigarette Tax Revenue, Revenue Bonds Series A, Insured: AGM 5.25%, due 9/1/25 Series A, Insured: AGM 5.25%, due 9/1/26 Series A, Insured: AGM 5.25%, due 9/1/27	1,680,000 1,875,000 2,000,000	1,713,989 1,931,168 2,076,040

	Principal Amount	Value
Florida (continued)		
Greater Orlando Aviation Authority, Revenue Bonds Series A 5.00%, due 10/1/26 (b)	\$ 4,225,000	\$ 4,293,592
State of Florida, Unlimited General Obligation Series B 5.00%, due 7/1/25	9,665,000	9,869,931
Village Community Development District No. 12, Special Assessment 3.25%, due 5/1/26	1,435,000	<u>1,397,975</u> <u>26,969,816</u>
Georgia 1.7%		
City of Atlanta, Department of Aviation, Revenue Bonds Series B 5.00%, due 7/1/27 (b)	2,185,000	2,223,922
Development Authority of Monroe County (The), Georgia Power Co. Scherer, Revenue Bonds Series 1 1.00%, due 7/1/49 (a)	1,590,000	1,385,864
Main Street Natural Gas, Inc., Revenue Bonds Series A 4.00%, due 7/1/52 (a)	7,490,000	7,208,831
Municipal Electric Authority of Georgia, Project One Subordinated Bonds, Revenue Bonds Series A 5.00%, due 1/1/26	970,000	984,814
State of Georgia, Unlimited General Obligation Series A 5.00%, due 7/1/25	3,170,000	<u>3,235,671</u> <u>15,039,102</u>
Guam 0.3%		
Guam Government Waterworks Authority, Water and Wastewater System, Revenue Bonds 5.00%, due 7/1/24	400,000	400,868
Guam Power Authority, Revenue Bonds Series A 5.00%, due 10/1/25	2,500,000	<u>2,514,990</u> <u>2,915,858</u>

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Hawaii 0.6%		
State of Hawaii, Airports System, Revenue Bonds Series A 5.00%, due 7/1/28 (b)	\$ 1,000,000	\$ 1,020,764
State of Hawaii, Unlimited General Obligation Series FH 5.00%, due 10/1/28	3,620,000	<u>3,723,972</u> <u>4,744,736</u>
Illinois 5.1%		
Chicago O'Hare International Airport, Passenger Facility Charge, Revenue Bonds Series B 5.00%, due 1/1/25 (b)	835,000	834,929
City of Calumet City, Unlimited General Obligation Series A, Insured: AGM 5.50%, due 3/1/27	640,000	661,570
City of Chicago, Wastewater Transmission Project, Revenue Bonds Series A, Insured: NATL-RE (zero coupon), due 1/1/26	2,090,000	1,895,280
City of Chicago, Unlimited General Obligation Series A 5.00%, due 1/1/30	1,000,000	1,021,195
City of Chicago, Unlimited General Obligation Series A 5.25%, due 1/1/30	500,000	500,945
City of Chicago, Neighborhoods Alive, Unlimited General Obligation Series B 5.25%, due 1/1/28	60,000	60,929
City of Chicago, Neighborhoods Alive, Unlimited General Obligation Series B 5.25%, due 1/1/28	90,000	90,512
City of Country Club Hills, Unlimited General Obligation Insured: BAM 4.00%, due 12/1/25	1,230,000	1,211,922
Cook County Township High School District No. 225, Unlimited General Obligation 5.00%, due 12/1/26	1,230,000	1,273,713
Illinois Finance Authority, American Water Capital Corp., Revenue Bonds 2.45%, due 10/1/39 (a)	2,250,000	1,973,329

	Principal Amount	Value
Illinois (continued)		
Illinois Finance Authority, Presbyterian Homes Obligated Group, Revenue Bonds Series B 4.79%, due 5/1/42	\$ 1,125,000	\$ 1,100,436
Illinois Housing Development Authority, Revenue Bonds Series G, Insured: GNMA / FNMA / FHLMC 5.50%, due 10/1/26	275,000	285,013
Series G, Insured: GNMA / FNMA / FHLMC 5.50%, due 4/1/27	275,000	286,844
Series G, Insured: GNMA / FNMA / FHLMC 5.50%, due 10/1/27	285,000	298,878
Kane & DeKalb Counties Community Unit School District No. 302, Unlimited General Obligation Series B, Insured: AGC (zero coupon), due 2/1/27	475,000	409,076
State of Illinois, Unlimited General Obligation 3.50%, due 6/1/31	1,700,000	1,544,914
Series D 5.00%, due 11/1/24	10,000,000	10,059,900
Series D 5.00%, due 11/1/25	5,000,000	5,062,713
Series A 5.00%, due 3/1/29	3,745,000	3,861,683
Series B 5.00%, due 10/1/29	800,000	826,472
Series C 5.00%, due 11/1/29	5,920,000	6,042,047
Series 1, Insured: NATL-RE 6.00%, due 11/1/26	4,115,000	4,166,759
Upper Illinois River Valley Development Authority, Morris Hospital Obligated Group, Revenue Bonds 5.00%, due 12/1/27	1,145,000	<u>1,150,407</u> <u>44,619,466</u>
Indiana 2.0%		
Avon Community School Building Corp., Limited General Obligation Insured: State Intercept 4.00%, due 1/15/24	2,635,000	2,630,797

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Indiana (continued)		
Center Grove Community School Corp., Limited General Obligation (d) Insured: State Intercept 5.00%, due 1/1/25	\$ 1,240,000	\$ 1,246,302
Insured: State Intercept 5.00%, due 7/1/25	1,760,000	1,772,947
Insured: State Intercept 5.00%, due 1/1/26	1,805,000	1,822,316
Indiana Finance Authority, Indianapolis Power & Light Co. Project, Revenue Bonds Series B 0.65%, due 8/1/25	1,500,000	1,366,738
Series A 0.75%, due 12/1/38 (a)	2,000,000	1,742,653
Series A 1.40%, due 8/1/29 (a)	1,095,000	889,595
Indiana Finance Authority, BHI Senior Living, Inc., Revenue Bonds Series B 2.45%, due 11/15/25	355,000	329,395
Series B 2.52%, due 11/15/26	515,000	462,622
Series B 2.92%, due 11/15/27	655,000	577,435
Indiana Finance Authority, Deaconess Health System, Revenue Bonds Series B 4.39%, due 3/1/39	1,845,000	1,785,400
Indianapolis Local Public Improvement Bond Bank, Revenue Bonds Series D 5.00%, due 1/1/26 (b)	2,495,000	2,519,222
		<u>17,145,422</u>
Iowa 0.4%		
City of West Des Moines, Urban Renewal, Unlimited General Obligation Series D 2.70%, due 6/1/28	1,145,000	1,041,975
Iowa Finance Authority, Renewable Natural Gas Project, Green Bond, Revenue Bonds 1.50%, due 1/1/42 (a)(b)	2,000,000	1,969,099
		<u>3,011,074</u>

	Principal Amount	Value
Kansas 1.6%		
City of Wichita, Wichita Senior Housing, Revenue Bonds Series IV, Insured: FHA 221(D4) 0.51%, due 11/1/25 (a)	\$ 10,300,000	\$ 9,823,539
Pottawatomie County Unified School District No. 320, Wamego, Unlimited General Obligation Series A 5.00%, due 9/1/36	2,430,000	2,485,419
Reno County Unified School District No. 309, Nickerson, Unlimited General Obligation Insured: AGM 5.00%, due 9/1/27	775,000	800,445
Insured: AGM 5.00%, due 9/1/28	840,000	875,234
		<u>13,984,637</u>
Kentucky 1.5%		
County of Owen, American Water Capital Corp., Revenue Bonds Series A 2.45%, due 6/1/39 (a)	3,000,000	2,626,863
Kentucky Economic Development Finance Authority, Next Generation Information Highway Project, Revenue Bonds, Senior Lien Series A 5.00%, due 7/1/27	4,245,000	4,244,114
Kentucky Public Energy Authority, Gas Supply, Revenue Bonds Series A 4.00%, due 4/1/48 (a)	6,500,000	6,469,241
		<u>13,340,218</u>
Louisiana 1.7%		
Jefferson Sales Tax District, Revenue Bonds Series A, Insured: AGM 5.00%, due 12/1/26	1,500,000	1,544,065

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Louisiana (continued)		
Louisiana Local Government Environmental Facilities & Community Development Authority, Utilities Restoration Corp. Project, Revenue Bonds Series A 3.615%, due 2/1/29	\$ 3,347,853	\$ 3,230,961
5.081%, due 6/1/31	10,500,000	<u>10,355,943</u>
		<u>15,130,969</u>
Maine 0.2%		
Finance Authority of Maine, Supplemental Education Loan Program, Revenue Bonds Series A-1, Insured: AGM 5.00%, due 12/1/28 (b)	1,000,000	1,017,023
Maine Health & Higher Educational Facilities Authority, Northern Light Health Obligated Group, Revenue Bonds Series C, Insured: AGM State Aid Withholding 5.00%, due 7/1/26	200,000	204,642
Series C, Insured: AGM State Aid Withholding 5.00%, due 7/1/27	200,000	<u>206,703</u>
		<u>1,428,368</u>
Maryland 0.6%		
County of Harford, Unlimited General Obligation Series A 3.00%, due 2/1/28	1,160,000	1,099,027
Maryland Economic Development Corp., Terminal Project, Revenue Bonds Series B 3.70%, due 6/1/25	1,000,000	958,246
Washington Suburban Sanitary Commission, Revenue Bonds Insured: County Guaranteed 3.00%, due 6/1/28	3,305,000	<u>3,287,483</u>
		<u>5,344,756</u>

	Principal Amount	Value
Massachusetts 0.8%		
Commonwealth of Massachusetts, Consolidated Loan, Limited General Obligation Series D 3.00%, due 9/1/27	\$ 2,580,000	\$ 2,459,637
Commonwealth of Massachusetts, Revenue Bonds Insured: NATL-RE 5.50%, due 1/1/25	689,000	700,744
Massachusetts Housing Finance Agency, Revenue Bonds Series B-2 0.80%, due 12/1/25	1,820,000	1,665,398
Town of Sutton, Unlimited General Obligation 2.05%, due 6/1/26	1,950,000	<u>1,810,714</u>
		<u>6,636,493</u>
Michigan 2.1%		
City of Detroit, Water Sewage Disposal System, Revenue Bonds Series D, Insured: AGM 4.39%, due 7/1/32	13,500,000	12,538,237
Michigan Finance Authority, Revenue Bonds, Senior Lien Series A-1 2.326%, due 6/1/30	2,009,714	1,873,838
Michigan State Housing Development Authority, Revenue Bonds Series A 3.25%, due 6/1/29	1,000,000	922,669
Series A 3.30%, due 12/1/29	1,000,000	906,004
Series A 3.35%, due 6/1/30	1,780,000	<u>1,603,760</u>
		<u>17,844,508</u>
Minnesota 4.6%		
Brooklyn Center Independent School District No. 286, Unlimited General Obligation Series C, Insured: SD CRED PROG 5.00%, due 9/30/24	3,200,000	3,213,717
City of Minneapolis, Unlimited General Obligation 4.00%, due 12/1/25	5,500,000	5,530,635

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Minnesota (continued)		
City of St. Paul, Unlimited General Obligation Series B 0.50%, due 3/1/24	\$ 3,850,000	\$ 3,783,427
Shakopee Independent School District No. 720, Unlimited General Obligation Series C, Insured: SD CRED PROG (zero coupon), due 2/1/29	5,155,000	4,038,696
South Washington County Independent School District No. 833, School Building, Unlimited General Obligation Series B, Insured: SD CRED PROG 3.00%, due 2/1/27	8,040,000	7,601,262
Southern Minnesota Municipal Power Agency, Revenue Bonds Series A, Insured: NATL-RE (zero coupon), due 1/1/25	2,070,000	1,969,739
State of Minnesota, Unlimited General Obligation Series B 3.25%, due 8/1/29 Series D 5.00%, due 8/1/26	3,000,000	2,824,137
Watertown-Mayer Independent School District No. 111, Unlimited General Obligation Series A, Insured: SD CRED PROG (zero coupon), due 2/1/29	1,000,000	783,051
		<u>40,087,963</u>
Mississippi 0.5%		
State of Mississippi, Unlimited General Obligation Series C 4.053%, due 10/1/27	4,470,000	4,368,758
Missouri 0.2%		
Kansas City Municipal Assistance Corp., Leasehold, Revenue Bonds Series B-1, Insured: AMBAC (zero coupon), due 4/15/26	2,000,000	1,804,553

	Principal Amount	Value
Montana 0.5%		
City of Forsyth, NorthWestern Corp., Revenue Bonds 3.875%, due 7/1/28	\$ 3,060,000	\$ 2,925,522
Montana Facility Finance Authority, Kalispell Regional Medical Center, Revenue Bonds Series B 5.00%, due 7/1/29	1,270,000	1,271,142
		<u>4,196,664</u>
Nebraska 0.2%		
Central Plains Energy Project, Revenue Bonds 2.50%, due 12/1/49 (a)	2,050,000	1,952,392
Nevada 2.9%		
Clark County School District, Limited General Obligation Series A, Insured: AGM 5.00%, due 6/15/25	3,780,000	3,846,122
County of Clark, Department of Aviation, Revenue Bonds, Sub. Lien Series B 5.00%, due 7/1/26 (b)	3,000,000	3,039,368
Las Vegas Convention & Visitors Authority, Convention Center Expansion, Revenue Bonds Series C 5.00%, due 7/1/25	1,050,000	1,065,473
State of Nevada, Limited General Obligation Series A 5.00%, due 5/1/25	10,000,000	10,184,017
State of Nevada Highway Improvement, Motor Vehicle, Revenue Bonds 3.00%, due 12/1/26	7,500,000	7,179,684
		<u>25,314,664</u>
New Jersey 4.7%		
County of Morris, Unlimited General Obligation 2.00%, due 2/1/25	2,830,000	2,741,229
Essex County Improvement Authority, North Star Academy Charter School of Newark, Inc., Revenue Bonds Series B 3.00%, due 8/1/25 (c)	700,000	649,964

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New Jersey (continued)		
Maywood School District, Unlimited General Obligation		
Insured: BAM SCH BD RES FD		
3.00%, due 7/15/25	\$ 660,000	\$ 644,700
Insured: BAM SCH BD RES FD		
3.00%, due 7/15/26	550,000	528,629
New Jersey Economic Development Authority, New Jersey-American Water Co., Inc., Revenue Bonds Series A		
2.20%, due 10/1/39 (a)(b)	3,500,000	2,849,887
New Jersey Economic Development Authority, Liberty State Park Project, Revenue Bonds Series A		
4.125%, due 6/15/27	2,900,000	2,877,275
New Jersey Higher Education Student Assistance Authority, Revenue Bonds, Senior Lien Series B		
5.00%, due 12/1/24 (b)	1,210,000	1,215,086
New Jersey Housing & Mortgage Finance Agency, Amity Heights Apartments, Revenue Bonds Series A, Insured: HUD Sector 8		
3.50%, due 7/1/25 (a)	4,117,000	4,085,304
New Jersey Transportation Trust Fund Authority, Transportation System, Revenue Bonds Series C, Insured: AMBAC (zero coupon), due 12/15/24 Series A		
5.00%, due 6/15/24	1,130,000	1,078,835
Series D		
5.00%, due 12/15/24	960,000	969,921
New Jersey Transportation Trust Fund Authority, Federal Highway Reimbursement, Revenue Bonds Series A-1		
5.00%, due 6/15/27	10,000,000	10,186,042
New Jersey Turnpike Authority, Revenue Bonds Series C-4		
4.50%, due 1/1/24	3,200,000	3,199,311
Series D-1		
4.50%, due 1/1/24	2,600,000	2,599,573

	Principal Amount	Value
New Jersey (continued)		
State of New Jersey, COVID-19 General Obligation Emergency Bonds, Unlimited General Obligation Series A		
5.00%, due 6/1/26	\$ 5,000,000	\$ 5,143,966
Weehawken Township Board of Education, Unlimited General Obligation		
Insured: AGM SCH BD RES FD		
3.00%, due 7/15/25	590,000	577,592
Insured: AGM SCH BD RES FD		
3.00%, due 7/15/26	345,000	332,710
		<u>40,786,863</u>
New York 5.2%		
City of New York, Unlimited General Obligation Series B-2		
2.90%, due 10/1/27	8,600,000	7,845,877
Series D		
5.00%, due 8/1/25	3,000,000	3,061,153
Marcellus Central School District, Unlimited General Obligation Insured: State Aid Withholding		
4.75%, due 7/2/24	8,400,000	8,437,658
Metropolitan Transportation Authority, Green Bond, Revenue Bonds Series B		
5.00%, due 11/15/23	1,245,000	1,245,190
New York City Industrial Development Agency, Yankee Stadium Project, Revenue Bonds Insured: NATL-RE		
4.525%, due 3/1/24 (e)	500,000	501,128
New York State Energy Research & Development Authority, New York State Electric & Gas Corp., Revenue Bonds Series D		
3.50%, due 10/1/29	4,400,000	4,073,399
New York State Housing Finance Agency, Revenue Bonds Series A, Insured: SONYMA HUD Sector 8		
0.75%, due 11/1/25	960,000	863,359
Series E		
0.95%, due 5/1/25	5,050,000	4,673,222

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York (continued)		
New York Transportation Development Corp., Terminal 4 John F. Kennedy International Airport Project, Revenue Bonds (b)		
Insured: AGM-CR		
5.00%, due 12/1/26	\$ 5,000,000	\$ 5,126,462
Insured: AGM-CR		
5.00%, due 12/1/29	4,000,000	4,101,857
5.00%, due 12/1/30	1,000,000	1,012,995
Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds		
Series B-4A		
3.938%, due 1/1/32	4,405,000	<u>4,392,039</u>
		<u>45,334,339</u>
North Carolina 2.0%		
County of Wake, Unlimited General Obligation		
Series A		
5.00%, due 5/1/25	4,010,000	4,086,135
Greater Asheville Regional Airport Authority, Revenue Bonds (b)		
Insured: AGM		
5.00%, due 7/1/28	1,000,000	1,018,658
Insured: AGM		
5.00%, due 7/1/29	1,165,000	1,190,466
Insured: AGM		
5.00%, due 7/1/30	1,100,000	1,124,398
North Carolina Turnpike Authority, Triangle Expressway System, Revenue Bonds, Senior Lien		
5.00%, due 2/1/24	10,000,000	<u>10,021,641</u>
		<u>17,441,298</u>
Ohio 3.4%		
City of Dayton, Airport, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 12/1/23 (b)	1,155,000	1,155,394
County of Lorain, Limited General Obligation		
4.125%, due 5/2/24	4,450,000	4,442,327
County of Lucas, Revenue Notes		
6.25%, due 10/11/24	3,500,000	3,505,945

	Principal Amount	Value
Ohio (continued)		
Ohio Air Quality Development Authority, American Electric Power Co. Project, Revenue Bonds (a)(b)		
Series C		
2.10%, due 12/1/27	\$ 2,210,000	\$ 2,136,857
Series B		
2.10%, due 7/1/28	5,000,000	4,834,518
Ohio Higher Educational Facility Commission, Case Western Reserve University, Revenue Bonds		
Series B		
4.32%, due 12/1/42	3,995,000	3,919,792
Ohio Turnpike & Infrastructure Commission, Revenue Bonds, Junior Lien		
Series A		
5.00%, due 2/15/26	2,000,000	2,045,780
Springboro Community City School District, Unlimited General Obligation		
Insured: AGM		
5.25%, due 12/1/25	2,000,000	2,049,049
State of Ohio, Unlimited General Obligation		
Series A		
5.00%, due 3/1/26	1,275,000	1,311,990
Series U		
5.00%, due 5/1/27	2,580,000	2,693,616
State of Ohio, Portsmouth Bypass Project, Revenue Bonds		
Insured: AGM		
5.00%, due 12/31/28 (b)	1,275,000	<u>1,278,304</u>
		<u>29,373,572</u>
Oregon 0.9%		
City of Portland, Sewer System, Revenue Bonds, First Lien		
Series A		
3.00%, due 6/1/27	8,475,000	<u>8,025,384</u>
Pennsylvania 6.4%		
City of Philadelphia, Airport, Revenue Bonds		
5.00%, due 7/1/25 (b)	1,750,000	1,761,773
City of Philadelphia, Unlimited General Obligation		
Series A		
5.00%, due 8/1/25	4,000,000	4,067,294

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Pennsylvania (continued)		
Coatesville School District, Limited General Obligation Insured: AGM State Aid Withholding 5.00%, due 8/1/24		
	\$ 625,000	\$ 629,891
Lehigh County General Purpose Authority, Muhlenberg College Project, Revenue Bonds 4.67%, due 11/1/37		
	12,445,000	12,439,522
Montgomery County Industrial Development Authority, Albert Einstein Healthcare Network, Revenue Bonds Series A 5.25%, due 1/15/45		
	11,385,000	11,560,322
Pennsylvania Economic Development Financing Authority, Waste Management, Inc. Project, Revenue Bonds 0.95%, due 12/1/33 (a) Series A 4.49%, due 6/1/41 (b)		
	8,000,000	7,114,932
	9,000,000	8,929,842
Pennsylvania Higher Educational Facilities Authority, Indiana University, Revenue Bonds Series A, Insured: AGC 4.39%, due 7/1/27		
	1,820,000	1,794,854
Reading School District, Limited General Obligation Series C, Insured: BAM State Aid Withholding 5.00%, due 4/1/24		
	3,325,000	3,334,649
Sports & Exhibition Authority of Pittsburgh and Allegheny County, Revenue Bonds Insured: AGM 4.00%, due 2/1/25		
	1,630,000	1,622,550
University of Pittsburgh-of the Commonwealth System of Higher Education, Revenue Bonds 4.45%, due 2/15/24		
	2,000,000	2,000,070
		<u>55,255,699</u>

	Principal Amount	Value
Rhode Island 0.4%		
Rhode Island Health and Educational Building Corp., City of Providence, Revenue Bonds Series D, Insured: BAM State Aid Withholding 5.00%, due 5/15/26		
	\$ 1,100,000	\$ 1,130,271
State of Rhode Island, Unlimited General Obligation Series A 5.00%, due 5/1/25		
	2,435,000	2,478,741
		<u>3,609,012</u>
South Carolina 1.4%		
Patriots Energy Group Financing Agency, Revenue Bonds Series B 4.498%, due 10/1/48		
	2,180,000	2,179,999
Richland County School District No. 1, Unlimited General Obligation Series C, Insured: SCSDE 3.00%, due 3/1/26		
	8,900,000	8,606,919
South Carolina State Housing Finance & Development Authority, Dillon School Senior LP, Revenue Bonds Insured: HUD SECT 202 5.00%, due 10/1/26 (a)		
	1,000,000	1,005,269
		<u>11,792,187</u>
Tennessee 1.0%		
County of Knox, Unlimited General Obligation Series B 2.375%, due 6/1/29		
	1,000,000	877,371
Tennessee Energy Acquisition Corp., Revenue Bonds 4.00%, due 11/1/49 (a)		
	7,650,000	7,485,107
		<u>8,362,478</u>
Texas 9.1%		
Capital Area Housing Finance Corp., Grand Avenue Flats Ltd., Revenue Bonds 0.29%, due 8/1/39 (a)		
	13,000,000	12,533,546
Central Texas Turnpike System, Revenue Bonds, First Tier Series A, Insured: AMBAC (zero coupon), due 8/15/25		
	6,750,000	6,251,803

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
Central Texas Turnpike System, Revenue Bonds		
Series C		
5.00%, due 8/15/24	\$ 775,000	\$ 778,226
City of Austin, Airport System, Revenue Bonds		
5.00%, due 11/15/25 (b)	1,630,000	1,641,833
City of Beeville, Limited General Obligation		
Insured: BAM		
4.00%, due 8/15/27	2,215,000	2,228,343
City of Georgetown, Utility System, Revenue Bonds		
Insured: BAM		
5.00%, due 8/15/25	520,000	528,496
Insured: BAM		
5.00%, due 8/15/26	400,000	410,643
Insured: BAM		
5.00%, due 8/15/27	1,110,000	1,150,265
City of Houston, Hotel Occupancy Tax & Special Tax, Revenue Bonds		
5.00%, due 9/1/25	1,000,000	1,006,936
5.00%, due 9/1/25	1,520,000	1,542,778
City of Houston, Combined Utility System, Revenue Bonds, First Lien		
Series B		
5.00%, due 11/15/26	2,000,000	2,070,554
City of Mesquite, Waterworks & Sewer System, Revenue Bonds		
5.00%, due 3/1/26	1,035,000	1,057,591
5.00%, due 3/1/27	1,085,000	1,121,236
Decatur Hospital Authority, Wise Health System, Revenue Bonds		
Series B		
5.00%, due 9/1/28	845,000	818,036
Series B		
5.00%, due 9/1/29	1,070,000	1,029,050
Ennis Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
(zero coupon), due 8/25/30	800,000	589,201
Fort Bend County Municipal Utility District No. 134B, Unlimited General Obligation		
Insured: AGM		
6.50%, due 3/1/27	390,000	416,970

	Principal Amount	Value
Texas (continued)		
Harris County Municipal Utility District		
No. 171, Unlimited General Obligation		
Insured: BAM		
7.00%, due 12/1/26	\$ 930,000	\$ 999,012
Insured: BAM		
7.00%, due 12/1/27	800,000	877,511
Harris County Municipal Utility District		
No. 489, Unlimited General Obligation		
Insured: BAM		
6.00%, due 9/1/24	680,000	689,708
Insured: BAM		
6.00%, due 9/1/25	980,000	1,010,733
Insured: BAM		
6.00%, due 9/1/26	980,000	1,025,331
Harris County Municipal Utility District		
No. 490, Unlimited General Obligation		
Insured: AGM		
7.50%, due 9/1/29	1,420,000	1,575,954
Harris County Water Control & Improvement District No. 158, Unlimited General Obligation		
Insured: BAM		
7.00%, due 9/1/25	310,000	323,622
Insured: BAM		
7.00%, due 9/1/26	325,000	347,002
Matagorda County Navigation District		
No. 1, Central Power and Light Company Project, Revenue Bonds		
Series A		
2.60%, due 11/1/29	4,260,000	3,637,029
Montgomery County Municipal Utility District No. 138, Unlimited General Obligation		
Insured: AGM		
6.375%, due 9/1/30 (d)	1,850,000	2,007,260
Pasadena Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
5.00%, due 2/15/25	3,120,000	3,163,680
Pecos Barstow Toyah Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
5.00%, due 2/15/27	1,000,000	1,035,699

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
Port of Corpus Christi Authority of Nueces County, Revenue Bonds 3.737%, due 12/1/26	\$ 3,000,000	\$ 2,851,882
State of Texas, Public Finance Authority, Unlimited General Obligation 2.326%, due 10/1/29	3,000,000	2,573,480
State of Texas, College Student Loan, Unlimited General Obligation Series A 5.25%, due 8/1/28 (b)	2,360,000	2,456,507
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds Series C 4.433%, due 9/15/27	13,330,000	13,038,963
Texas Natural Gas Securitization Finance Corp., Revenue Bonds Series A-1 5.102%, due 4/1/35	5,000,000	4,843,294
Texas Public Finance Authority, Financing System-Texas Southern University, Revenue Bonds Insured: BAM 5.00%, due 5/1/25	480,000	484,788
Insured: BAM 5.00%, due 5/1/26	500,000	507,690
Insured: BAM 5.00%, due 5/1/27	620,000	633,805
		<u>79,258,457</u>
U.S. Virgin Islands 2.3%		
Matching Fund Special Purpose Securitization Corp., Revenue Bonds Series A 5.00%, due 10/1/25	4,200,000	4,217,295
Series A 5.00%, due 10/1/26	15,430,000	15,450,027
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds Insured: NATL-RE 5.00%, due 10/1/24	395,000	399,164
		<u>20,066,486</u>

	Principal Amount	Value
Utah 1.2%		
City of Salt Lake City, Airport, Revenue Bonds (b) Series A 5.00%, due 7/1/25	\$ 875,000	\$ 882,282
Series A 5.00%, due 7/1/26	1,290,000	1,305,312
Series A 5.00%, due 7/1/27	1,535,000	1,560,786
County of Salt Lake, Convention Hotel, Unlimited General Obligation Series B 2.00%, due 12/15/25	2,000,000	1,886,778
Series B 2.30%, due 12/15/28	1,000,000	891,888
Series B 2.60%, due 12/15/30	1,425,000	1,235,832
State of Utah, Build America Bonds, Unlimited General Obligation Series B 3.539%, due 7/1/25	1,811,921	1,778,127
Utah Infrastructure Agency, Telecommunication, Revenue Bonds 5.00%, due 10/15/26	1,265,000	1,267,871
		<u>10,808,876</u>
Virginia 1.2%		
County of Loudoun, Public Improvement, Unlimited General Obligation Series A, Insured: State Aid Withholding 3.00%, due 12/1/28	5,475,000	5,093,603
Virginia College Building Authority, 21st Century College & Equipment Programs, Revenue Bonds Series D, Insured: State Intercept 3.00%, due 2/1/26	3,000,000	2,911,136
Wise County Industrial Development Authority, Virginia Electric and Power Co. Project, Revenue Bonds Series A 0.75%, due 10/1/40 (a)	3,000,000	2,748,877
		<u>10,753,616</u>
Washington 3.5%		
County of King, Sewer, Revenue Bonds, Junior Lien Series A 0.625%, due 1/1/32 (a)	5,845,000	5,812,631

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Washington (continued)		
County of King, Sewer, Revenue Bonds, Junior Lien (continued)		
Series A		
4.32%, due 1/1/40	\$ 10,000,000	\$ 9,775,877
King County School District No. 411, Issaquah, Unlimited General Obligation		
Insured: School Bond Guaranty		
3.00%, due 12/1/30	2,050,000	1,875,582
Port of Seattle, Revenue Bonds		
Series B		
5.00%, due 3/1/25	1,500,000	1,512,931
Port of Seattle, Revenue Bonds, First Lien		
Series B		
5.00%, due 10/1/25 (b)	4,000,000	4,059,099
Seattle Housing Authority, Revenue Bonds		
1.00%, due 6/1/26	895,000	809,996
State of Washington, Motor Vehicle Fuel Tax, Unlimited General Obligation		
Series F, Insured: AMBAC (zero coupon), due 12/1/26	2,000,000	1,777,456
Series F, Insured: NATL-RE (zero coupon), due 12/1/26	5,720,000	<u>5,083,536</u>
		<u>30,707,108</u>
Wisconsin 3.0%		
City of Madison, Unlimited General Obligation		
Series A		
2.10%, due 10/1/26	6,690,000	6,152,394
Series A		
2.15%, due 10/1/27	6,690,000	6,018,248
County of Dane, Unlimited General Obligation		
Series A		
2.00%, due 6/1/26	3,000,000	2,760,410
County of Waushara, Revenue Notes		
Series A		
4.75%, due 12/1/23	3,600,000	3,602,200
Public Finance Authority, Northwest Nazarene University, Revenue Bonds		
5.00%, due 10/1/25	500,000	499,288

	Principal Amount	Value
Wisconsin (continued)		
Racine Unified School District, Revenue Bonds		
Series B		
4.125%, due 4/1/25	\$ 4,500,000	\$ 4,467,871
State of Wisconsin, Unlimited General Obligation		
Series 3		
0.80%, due 5/1/26	2,375,000	2,131,484
Wisconsin Housing & Economic Development Authority, Revenue Bonds		
Series B, Insured: HUD Sector 8		
0.50%, due 11/1/50 (a)	750,000	<u>713,918</u>
		<u>26,345,813</u>
Total Long-Term Municipal Bonds (Cost \$857,369,778)		<u>843,604,112</u>
Short-Term Municipal Notes 1.3%		
Arizona 0.3%		
Arizona Health Facilities Authority, Banner Health, Revenue Bonds		
Series B		
4.34%, due 1/1/46 (f)	2,400,000	<u>2,400,000</u>
Utah 1.0%		
City of Murray, Intermountain Healthcare, Revenue Bonds		
Series B		
3.87%, due 5/15/37 (f)	9,000,000	<u>9,000,000</u>
Total Short-Term Municipal Notes (Cost \$11,373,200)		<u>11,400,000</u>
Total Investments (Cost \$868,742,978)	98.4%	855,004,112
Other Assets, Less Liabilities	<u>1.6</u>	<u>13,950,224</u>
Net Assets	<u>100.0%</u>	<u>\$ 868,954,336</u>
† Percentages indicated are based on Fund net assets.		
^ Industry classifications may be different than those used for compliance monitoring purposes.		
(a) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of October 31, 2023.		
(b) Interest on these securities was subject to alternative minimum tax.		
(c) 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.		

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

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

- (d) Delayed delivery security.
- (e) Floating rate—Rate shown was the rate in effect as of October 31, 2023.
- (f) 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.

- CR—Custodial Receipts
- FHA—Federal Housing Administration
- FHLMC—Federal Home Loan Mortgage Corp.
- FNMA—Federal National Mortgage Association
- GNMA—Government National Mortgage Association
- HUD—Housing and Urban Development
- MTA—Metropolitan Transportation Authority
- NATL-RE—National Public Finance Guarantee Corp.
- PSF-GTD—Permanent School Fund Guaranteed
- SCSDE—South Carolina State Department of Education
- SD CRED PROG—School District Credit Enhancement Program
- SONYMA—State of New York Mortgage Agency

Abbreviation(s):

- AGC—Assured Guaranty Corp.
- AGM—Assured Guaranty Municipal Corp.
- AMBAC—Ambac Assurance Corp.
- BAM—Build America Mutual Assurance Co.

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

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Municipal Bonds				
Long-Term Municipal Bonds	\$ —	\$ 843,604,112	\$ —	\$ 843,604,112
Short-Term Municipal Notes	—	11,400,000	—	11,400,000
Total Municipal Bonds	—	855,004,112	—	855,004,112
Total Investments in Securities	\$ —	\$ 855,004,112	\$ —	\$ 855,004,112

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

Statement of Assets and Liabilities as of October 31, 2023

Assets

Investment in securities, at value (identified cost \$868,742,978)	\$855,004,112
Cash	33,190,337
Receivables:	
Investment securities sold	20,499,672
Interest	8,149,816
Fund shares sold	933,319
Other assets	62,065
Total assets	<u>917,839,321</u>

Liabilities

Payables:	
Investment securities purchased	41,243,291
Fund shares redeemed	6,215,684
Manager (See Note 3)	253,353
Custodian	102,565
NYLIFE Distributors (See Note 3)	65,278
Transfer agent (See Note 3)	65,091
Professional fees	30,045
Shareholder communication	15,570
Trustees	731
Accrued expenses	57,072
Distributions payable	836,305
Total liabilities	<u>48,884,985</u>
Net assets	<u>\$868,954,336</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 95,919
Additional paid-in-capital	<u>966,852,773</u>
	966,948,692
Total distributable earnings (loss)	<u>(97,994,356)</u>
Net assets	<u>\$868,954,336</u>

Class A

Net assets applicable to outstanding shares	<u>\$250,092,238</u>
Shares of beneficial interest outstanding	<u>27,605,518</u>
Net asset value per share outstanding	\$ 9.06
Maximum sales charge (1.00% of offering price)	0.09
Maximum offering price per share outstanding	<u>\$ 9.15</u>

Class A2

Net assets applicable to outstanding shares	\$ 48,197,199
Shares of beneficial interest outstanding	<u>5,313,562</u>
Net asset value per share outstanding	\$ 9.07
Maximum sales charge (2.00% of offering price)	0.19
Maximum offering price per share outstanding	<u>\$ 9.26</u>

Investor Class

Net assets applicable to outstanding shares	\$ 2,229,920
Shares of beneficial interest outstanding	<u>245,467</u>
Net asset value per share outstanding	\$ 9.08
Maximum sales charge (0.50% of offering price)	0.05
Maximum offering price per share outstanding	<u>\$ 9.13</u>

Class I

Net assets applicable to outstanding shares	\$514,457,014
Shares of beneficial interest outstanding	<u>56,791,624</u>
Net asset value and offering price per share outstanding	<u>\$ 9.06</u>

Class R6

Net assets applicable to outstanding shares	\$ 53,977,965
Shares of beneficial interest outstanding	<u>5,962,498</u>
Net asset value and offering price per share outstanding	<u>\$ 9.05</u>

Statements of Operations

for the period May 1, 2023 through October 31, 2023 and the year ended April 30, 2023

	Period May 1, 2023 through October 31, 2023 ^(a)	Year Ended April 30, 2023
Investment Income (Loss)		
Income		
Interest	\$ 17,646,100	\$ 32,193,048
Expenses		
Manager (See Note 3)	1,747,703	4,799,723
Distribution/Service—Class A (See Note 3)	352,085	935,547
Distribution/Service—Class A2 (See Note 3)	65,508	190,927
Distribution/Service—Investor Class (See Note 3)	3,003	6,840
Transfer agent (See Note 3)	185,336	423,800
Registration	60,316	154,870
Shareholder communication	151	48,693
Professional fees	107,516	152,217
Custodian	61,875	330,841
Trustees	13,064	34,625
Miscellaneous	23,595	56,357
Total expenses before waiver/ reimbursement	2,620,152	7,134,440
Expense waiver/reimbursement from Manager (See Note 3)	(127,038)	(272,071)
Reimbursement from prior custodian	—	(2,332) ^(b)
Net expenses	2,493,114	6,860,037
Net investment income (loss)	15,152,986	25,333,011

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on investments	(7,724,927)	(59,327,437)
Net change in unrealized appreciation (depreciation) on investments	(12,955,835)	51,945,156
Net realized and unrealized gain (loss)	(20,680,762)	(7,382,281)
Net increase (decrease) in net assets resulting from operations	\$ (5,527,776)	\$ 17,950,730

(a) The Fund changed its fiscal year end from April 30 to October 31.

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

Statements of Changes in Net Assets

for the period May 1, 2023 through October 31, 2023 and the years ended April 30, 2023 and April 30, 2022

	Period May 1, 2023 through October 31, 2023 ^(a)	Year Ended April 30, 2023	Year Ended April 30, 2022
Increase (Decrease) in Net Assets			
Operations:			
Net investment			
income (loss)	\$ 15,152,986	\$ 25,333,011	\$ 11,016,224
Net realized gain			
(loss)	(7,724,927)	(59,327,437)	(9,580,898)
Net change in unrealized appreciation (depreciation)	(12,955,835)	51,945,156	(72,063,429)
Net increase (decrease) in net assets resulting from operations	(5,527,776)	17,950,730	(70,628,103)
Distributions to shareholders:			
Class A	(4,037,568)	(6,648,263)	(2,489,358)
Class A2	(750,087)	(1,288,784)	(604,316)
Investor Class	(30,656)	(40,583)	(7,453)
Class I	(9,376,547)	(17,108,080)	(11,061,272)
Class R6	(1,091,968)	(1,910,732)	—
Total distributions to shareholders	(15,286,826)	(26,996,442)	(14,162,399)
Capital share transactions:			
Net proceeds from sales of shares	79,500,074	876,229,496	1,461,111,895
Net asset value of shares issued to shareholders in reinvestment of distributions	9,539,301	16,530,565	9,157,948
Cost of shares redeemed	(311,321,448)	(1,409,052,393)	(1,744,044,217)
Increase (decrease) in net assets derived from capital share transactions	(222,282,073)	(516,292,332)	(273,774,374)
Net increase (decrease) in net assets	(243,096,675)	(525,338,044)	(358,564,876)
Net Assets			
Beginning of period	1,112,051,011	1,637,389,055	1,995,953,931
End of period	<u>\$ 868,954,336</u>	<u>\$ 1,112,051,011</u>	<u>\$ 1,637,389,055</u>

(a) The Fund changed its fiscal year end from April 30 to October 31.

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	May 1, 2023 through October 31, 2023 [#]	Year Ended April 30,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 9.26	\$ 9.31	\$ 9.73	\$ 9.54	\$ 9.58	\$ 9.51
Net investment income (loss) (a)	0.13	0.15	0.04	0.06	0.13	0.12
Net realized and unrealized gain (loss)	(0.20)	(0.03)	(0.41)	0.21	(0.03)	0.07
Total from investment operations	(0.07)	0.12	(0.37)	0.27	0.10	0.19
Less distributions:						
From net investment income	(0.13)	(0.17)	(0.05)	(0.08)	(0.14)	(0.12)
Net asset value at end of period	\$ 9.06	\$ 9.26	\$ 9.31	\$ 9.73	\$ 9.54	\$ 9.58
Total investment return (b)	(0.73)%	1.32%	(3.81)%	2.85%	1.05%	2.04%(c)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.84%††	1.66%	0.36%	0.63%	1.30%	1.28%
Net expenses	0.69%††	0.68%	0.67%	0.65%	0.69%	0.71%
Expenses (before waiver/reimbursement)	0.69%††	0.68%	0.67%	0.65%	0.70%	0.71%
Portfolio turnover rate	61%(d)	99%(d)	62%(d)	28%(d)	94%(d)	96%
Net assets at end of period (in 000's)	\$ 250,092	\$ 306,828	\$ 409,722	\$ 503,769	\$ 152,614	\$ 113,023

The Fund changed its fiscal year end from April 30 to October 31.

†† 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) Total investment return may reflect adjustments to conform to generally accepted accounting principles.

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

Class A2	May 1, 2023 through October 31, 2023 [#]	Year Ended April 30,		September 30, 2020 [^] through April 30, 2021
		2023	2022	
Net asset value at beginning of period	\$ 9.27	\$ 9.32	\$ 9.75	\$ 9.70**
Net investment income (loss) (a)	0.13	0.15	0.03	0.02
Net realized and unrealized gain (loss)	(0.20)	(0.03)	(0.41)	0.07
Total from investment operations	(0.07)	0.12	(0.38)	0.09
Less distributions:				
From net investment income	(0.13)	(0.17)	(0.05)	(0.04)
Net asset value at end of period	\$ 9.07	\$ 9.27	\$ 9.32	\$ 9.75
Total investment return (b)	(0.73)%	1.32%	(3.91)%	0.90%
Ratios (to average net assets)/Supplemental Data:				
Net investment income (loss)	2.84%††	1.57%	0.36%	0.40%††
Net expenses	0.69%††	0.68%	0.67%	0.65%††
Portfolio turnover rate (c)	61%	99%	62%	28%
Net assets at end of period (in 000's)	\$ 48,197	\$ 54,326	\$ 98,890	\$ 88,248

The Fund changed its fiscal year end from April 30 to October 31.

** Based on the net asset value of Class A as of September 30, 2020.

[^] 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) The portfolio turnover rate includes variable rate demand notes.

Financial Highlights selected per share data and ratios

Investor Class	May 1, 2023 through October 31, 2023 [#]	Year Ended April 30,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 9.28	\$ 9.33	\$ 9.76	\$ 9.57	\$ 9.61	\$ 9.54
Net investment income (loss) (a)	0.12	0.13	0.01	0.04	0.09	0.08
Net realized and unrealized gain (loss)	(0.20)	(0.04)	(0.42)	0.20	(0.02)	0.07
Total from investment operations	(0.08)	0.09	(0.41)	0.24	0.07	0.15
Less distributions:						
From net investment income	(0.12)	(0.14)	(0.02)	(0.05)	(0.11)	(0.08)
Net asset value at end of period	\$ 9.08	\$ 9.28	\$ 9.33	\$ 9.76	\$ 9.57	\$ 9.61
Total investment return (b)	(0.89)%	0.99%	(4.19)%	2.64%	0.61%	1.56%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.53%††	1.37%	0.06%	0.41%	0.98%	0.81%
Net expenses	0.99%††	1.00%	0.99%	0.98%	1.09%	1.18%
Expenses (before waiver/reimbursement)	1.32%††	1.30%	1.24%	1.25%	1.28%	1.30%
Portfolio turnover rate	61%(c)	99%(c)	62%(c)	28%(c)	94%(c)	96%
Net assets at end of period (in 000's)	\$ 2,230	\$ 2,511	\$ 2,884	\$ 3,608	\$ 4,158	\$ 3,834

The Fund changed its fiscal year end from April 30 to October 31.

†† 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) The portfolio turnover rate includes variable rate demand notes.

Class I	May 1, 2023 through October 31, 2023 [#]	Year Ended April 30,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 9.26	\$ 9.31	\$ 9.73	\$ 9.54	\$ 9.58	\$ 9.51
Net investment income (loss) (a)	0.14	0.18	0.06	0.09	0.15	0.15
Net realized and unrealized gain (loss)	(0.19)	(0.03)	(0.40)	0.21	(0.02)	0.07
Total from investment operations	(0.05)	0.15	(0.34)	0.30	0.13	0.22
Less distributions:						
From net investment income	(0.15)	(0.20)	(0.08)	(0.11)	(0.17)	(0.15)
Net asset value at end of period	\$ 9.06	\$ 9.26	\$ 9.31	\$ 9.73	\$ 9.54	\$ 9.58
Total investment return (b)	(0.59)%	1.60%	(3.55)%	3.12%	1.34%	2.34%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.13%††	1.89%	0.63%	0.89%	1.58%	1.61%
Net expenses	0.40%††	0.40%	0.40%	0.40%	0.40%	0.40%
Expenses (before waiver/reimbursement)	0.44%††	0.43%	0.42%	0.40%	0.45%	0.45%
Portfolio turnover rate	61%(c)	99%(c)	62%(c)	28%(c)	94%(c)	96%
Net assets at end of period (in 000's)	\$ 514,457	\$ 663,175	\$ 1,125,893	\$ 1,400,328	\$ 412,193	\$ 337,116

The Fund changed its fiscal year end from April 30 to October 31.

†† 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) The portfolio turnover rate includes variable rate demand notes.

Financial Highlights selected per share data and ratios

Class R6	May 1, 2023 through October 31, 2023 [#]	May 2, 2022 [^] through April 30, 2023
Net asset value at beginning of period	\$ 9.25	\$ 9.30 ^{**}
Net investment income (loss) (a)	0.14	0.18
Net realized and unrealized gain (loss)	(0.19)	(0.03)
Total from investment operations	(0.05)	0.15
Less distributions:		
From net investment income	(0.15)	(0.20)
Net asset value at end of period	\$ 9.05	\$ 9.25
Total investment return (b)	(0.59)%	1.60%
Ratios (to average net assets)/Supplemental Data:		
Net investment income (loss)††	3.12%	2.00%
Net expenses††	0.40%	0.40%(c)
Expenses (before waiver/reimbursement)††	0.41%	0.40%
Portfolio turnover rate (d)	61%	99%
Net assets at end of period (in 000's)	\$ 53,978	\$ 85,211

The Fund changed its fiscal year end from April 30 to October 31.

** Based on the net asset value of Class I as of May 2, 2022.

[^] 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) Expense waiver/reimbursement less than 0.01%.

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

Notes to Financial Statements

Note 1—Organization and Business

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

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

Class	Commenced Operations
Class A	January 2, 2004
Class A2	September 30, 2020
Investor Class	February 28, 2008
Class I	January 2, 1991
Class R6	May 2, 2022

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 0.50% may be imposed on certain redemptions made within 12 months of the date of purchase on shares that were purchased without an initial sales charge. Class A2 shares are offered at NAV without an initial sales charge, although a 0.50% CDSC may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class A2 shares. Class I shares are offered at NAV without a sales charge. Class R6 shares are currently expected to be offered at NAV without a sales charge. Additionally, Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust's multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class A and Investor Class shares are subject to a distribution and/or service fee. 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 regular federal income tax.

Effective at the close of business on May 1, 2023, the Fund changed its fiscal and tax year end from April 30 to October 31.

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

Notes to Financial Statements (continued)

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

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

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

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

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

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

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

Under these procedures, the Valuation Designee generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Valuation Designee may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the period May 1, 2023 through October 31, 2023, there were no material changes to the fair value methodologies.

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

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.

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 distributions from net realized capital and currency gains, if any, at least annually. Unless a shareholder elects otherwise, all dividends and distributions are reinvested at NAV in the same class of shares of the Fund. Dividends and distributions to shareholders are determined in accordance with federal income tax regulations and may differ from determinations using GAAP.

(D) Security Transactions and Investment Income. The Fund records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Interest income is accrued as earned using the effective interest rate 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.

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

(H) Debt Securities Risk. The Fund's investments may include securities such as variable rate notes, floaters and mortgage-related and asset-backed securities. If expectations about changes in interest rates or assessments of an issuer's credit worthiness or market conditions are incorrect, investments in these types of securities could lose money for the Fund.

(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

Notes to Financial Statements (continued)

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.

As of October 31, 2023 PREPA remains in Title III Bankruptcy after over 6 years. A significant number of net revenue bond creditors, the Oversight Board, and the Commonwealth have been unable to reach a consensual resolution on PREPA's debt restructuring following the termination of the previous 2019 PREPA Restructuring Support Agreement by the Commonwealth of Puerto Rico in March of 2022. Further bankruptcy litigation has ensued between the Oversight Board and a group of net revenue bond creditors over the security provisions of PREPA's \$8.3 billion of net revenue bonds resulting in a ruling in March 2023 from Judge Swain that PREPA's net revenue bonds are unsecured.

Furthermore, in June of 2023 Judge Swain ruled through a claims estimation hearing that PREPA's now asserted unsecured net revenue bond claim was only valued at approximately 2.383 billion or 28.3% of the full pre-petition claim asserted by net revenue bond holders. Due to the lower claims estimation ruling, at the end of August 2023 the Oversight Board filed a new proposed plan of adjustment to reflect the March lien ruling and June estimation hearing with lower recovery amounts afforded to net revenue bond holders. In conjunction with the new proposed plan of adjustment a subset of the original litigating PREPA Ad Hoc Creditor Group members including BlackRock, Nuveen, and Franklin entered into a Planned Support Agreement ("PSA") supporting the new proposed plan of adjustment representing ~28.5% of total net revenue bond claims.

Furthermore, National Public Finance Guarantee Corporation also entered into an Amended Planned Support Agreement ("Amended PSA") at the end of August re-affirming their support for the new August proposed plan of adjustment with ~9.91% of net revenue bond claims. Combined with second settling bond holders approving the plan at the end of November 2023, approximately 43% of PREPA's net revenue creditors now support the new August proposed plan of adjustment. However, subsequent to the new proposed plan of adjustment, a significant amount of creditors not previously involved in the PREPA bankruptcy formed a new PREPA Ad Hoc Group to object to the plan including the MainStay MacKay Municipal Bond Funds. Combined, objecting holders now represent over 50% of total PREPA net revenue bond claims including the newly constituted PREPA Ad Hoc Group, Golden Tree Asset Management, and Assured Guaranty Corporation.

Furthermore, National Public Finance Guarantee Corporation also entered into an Amended Planned Support Agreement ("Amended PSA") at the end of August re-affirming their support for the new August proposed plan of adjustment with ~9.91% of net revenue bond claims. Combined with second settling bond holders approving the plan at the end of November 2023, approximately 43% of PREPA's net revenue creditors now support the new August proposed plan of adjustment. However, subsequent to the new proposed plan of adjustment, a significant amount of creditors not previously involved in the PREPA bankruptcy formed a new PREPA Ad Hoc Group to object to the plan including the MainStay MacKay Municipal Bond Funds. Combined, objecting holders now represent over 50% of total PREPA net revenue bond claims including the newly constituted PREPA Ad Hoc Group, Golden Tree Asset Management, and Assured Guaranty Corporation.

Objecting creditors are appealing several of Judge Swain's rulings including the March net revenue bond lien ruling, the June net revenue bond claims estimation ruling, and the November disclosure statement approval ruling that provides for a plan with drastically disparate recoveries for the same creditors. While objecting creditors believe the PREPA bankruptcy plan of adjustment is patently un-confirmable and Judge Swain's rulings will be overturned on appeal, there is no certainty that objecting creditors will be successful in appealing Judge Swain's rulings, or if overturned, will receive adequate relief from those rulings being overturned. The proposed PREPA August plan of adjustment only provides 3.5 cents of cash recovery for objecting creditors to the plan. Bankruptcy plan confirmation hearings are currently scheduled to begin in March of 2024.

The Fund's vulnerability to potential losses associated with such developments may be reduced through investing in municipal securities that feature credit enhancements (such as bond insurance). The bond insurance provider pays both principal and interest when due to the bond holder. The magnitude of Puerto Rico's debt restructuring or other adverse economic developments could pose significant strains on the ability of municipal securities insurers to meet all future claims. As of October 31, 2023, none of the 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.

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: 0.35% on assets up to \$ 1 billion; and 0.33% on assets from \$1 billion up to \$5 billion; and 0.32% on assets over \$5 billion. During the period May 1, 2023 through October 31, 2023, the effective management fee rate was 0.35% 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) do not exceed the following percentages of daily net assets: Class A, 0.70%, Class A2, 0.70% and Class I, 0.40%. New York Life Investments will apply an equivalent waiver or reimbursement, in an equal number of

basis points of the Class A shares waiver/reimbursement to Investor Class shares. In addition, New York Life Investments has also 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) for Class R6 shares do not exceed those of Class I. This agreement will remain in effect until August 31, 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 period May 1, 2023 through October 31, 2023, New York Life Investments earned fees from the Fund in the amount of \$1,747,703 and waived fees and/or reimbursed expenses in the amount of \$127,038 and paid the Subadvisor fees in the amount of \$810,332.

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, Class A2 and Investor Class Plans, the Distributor receives a monthly fee from Class A, Class A2 and Investor Class shares at an annual rate of 0.25% of the average daily net assets of the Class A, Class A2 and Investor Class shares for distribution and/or service activities as designated by the Distributor. Class I 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 period May 1, 2023 through October 31, 2023, were \$48 and \$50, respectively.

Notes to Financial Statements (continued)

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A shares during the period May 1, 2023 through October 31, 2023, of \$1,592.

(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 August 31, 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 period May 1, 2023 through October 31, 2023, transfer agent expenses incurred by the Fund and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

Class	Expense	Waived
Class A	\$ 53,321	\$ —
Class A2	9,904	—
Investor Class	8,023	(3,902)
Class I	112,703	—
Class R6	1,385	—

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

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

Class A	\$15,904,213	6.4%
Class A2	24,318	0.1
Class R6	25,182	0.0‡

‡ Less than one-tenth of a percent.

Note 4-Federal Income Tax

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

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/Depreciation
Investments in Securities	\$869,142,521	\$1,141,653	\$(15,280,062)	\$(14,138,409)

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

Ordinary Income	Undistributed Tax Exempt Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
\$—	\$832,524	\$(83,852,166)	\$(836,305)	\$(14,138,409)	\$(97,994,356)

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

As of October 31, 2023, for federal income tax purposes, capital loss carryforwards of \$83,852,166, 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	\$34,175	\$49,677

During the period from May 1, 2023 through October 31, 2023 and the years ended April 30, 2023 and April 30, 2022, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2023 ^(a)	2023	2022
Distributions paid from:			
Ordinary Income	\$ 2,601,361	\$ 2,442,564	\$ 1,474,609
Exempt Interest			
Dividends	12,685,465	24,553,878	12,687,790
Total	\$15,286,826	\$26,996,442	\$14,162,399

(a) The Fund changed its fiscal year end from April 30 to October 31.

Note 5—Custodian

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

Note 6—Line of Credit

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

Effective July 25, 2023, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate, Daily Simple Secured Overnight Financing Rate ("SOFR") + 0.10%, or the Overnight Bank Funding Rate, whichever is higher. The Credit Agreement expires on July 23, 2024, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 25, 2023, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the period May 1, 2023 through October 31, 2023, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the period May 1, 2023 through October 31, 2023, there were no interfund loans made or outstanding with respect to the Fund.

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

During the period May 1, 2023 through October 31, 2023, purchases and sales of securities, other than short-term securities, were \$575,791 and \$747,554, respectively.

Note 9—Capital Share Transactions

Transactions in capital shares for the period May 1, 2023 through October 31, 2023, and years ended April 30, 2023 and April 30, 2022, were as follows:

Class A	Shares	Amount
Period ended October 31, 2023: ^(a)		
Shares sold	1,870,237	\$ 17,187,666
Shares issued to shareholders in reinvestment of distributions	263,992	2,420,096
Shares redeemed	(7,553,491)	(69,379,606)
Net increase (decrease) in shares outstanding before conversion	(5,419,262)	(49,771,844)
Shares converted into Class A (See Note 1)	13,312	122,864
Shares converted from Class A (See Note 1)	(126,704)	(1,157,314)
Net increase (decrease)	(5,532,654)	\$ (50,806,294)
Year ended April 30, 2023:		
Shares sold	14,755,906	\$ 136,977,313
Shares issued to shareholders in reinvestment of distributions	417,462	3,867,588
Shares redeemed	(26,092,382)	(241,951,367)
Net increase (decrease) in shares outstanding before conversion	(10,919,014)	(101,106,466)
Shares converted into Class A (See Note 1)	112,523	1,047,020
Shares converted from Class A (See Note 1)	(66,834)	(614,825)
Net increase (decrease)	(10,873,325)	\$ (100,674,271)
Year ended April 30, 2022:		
Shares sold	25,468,868	\$ 246,761,379
Shares issued to shareholders in reinvestment of distributions	157,184	1,513,215
Shares redeemed	(33,406,373)	(322,275,514)
Net increase (decrease) in shares outstanding before conversion	(7,780,321)	(74,000,920)
Shares converted into Class A (See Note 1)	41,919	402,782
Shares converted from Class A (See Note 1)	(261)	(2,536)
Net increase (decrease)	(7,738,663)	\$ (73,600,674)

Notes to Financial Statements (continued)

Class A2	Shares	Amount
Period ended October 31, 2023: ^(a)		
Shares sold	344,203	\$ 3,175,535
Shares issued to shareholders in reinvestment of distributions	81,724	750,087
Shares redeemed	(972,402)	(8,934,549)
Net increase (decrease)	<u>(546,475)</u>	<u>\$ (5,008,927)</u>
Year ended April 30, 2023:		
Shares sold	1,728,867	\$ 16,042,719
Shares issued to shareholders in reinvestment of distributions	138,904	1,288,714
Shares redeemed	(6,577,094)	(60,995,488)
Net increase (decrease) in shares outstanding before conversion	(4,709,323)	(43,664,055)
Shares converted from Class A2 (See Note 1)	(41,230)	(384,679)
Net increase (decrease)	<u>(4,750,553)</u>	<u>\$ (44,048,734)</u>
Year ended April 30, 2022:		
Shares sold	8,256,657	\$ 80,252,982
Shares issued to shareholders in reinvestment of distributions	62,731	604,025
Shares redeemed	(6,763,650)	(64,920,522)
Net increase (decrease)	<u>1,555,738</u>	<u>\$ 15,936,485</u>

Investor Class	Shares	Amount
Period ended October 31, 2023: ^(a)		
Shares sold	14,082	\$ 129,864
Shares issued to shareholders in reinvestment of distributions	3,207	29,475
Shares redeemed	(32,530)	(299,121)
Net increase (decrease) in shares outstanding before conversion	(15,241)	(139,782)
Shares converted into Investor Class (See Note 1)	114	1,056
Shares converted from Investor Class (See Note 1)	(9,877)	(91,304)
Net increase (decrease)	<u>(25,004)</u>	<u>\$ (230,030)</u>
Year ended April 30, 2023:		
Shares sold	97,897	\$ 913,758
Shares issued to shareholders in reinvestment of distributions	4,211	39,108
Shares redeemed	(104,885)	(974,735)
Net increase (decrease) in shares outstanding before conversion	(2,777)	(21,869)
Shares converted into Investor Class (See Note 1)	114	1,056
Shares converted from Investor Class (See Note 1)	(35,836)	(333,994)
Net increase (decrease)	<u>(38,499)</u>	<u>\$ (354,807)</u>
Year ended April 30, 2022:		
Shares sold	125,760	\$ 1,214,335
Shares issued to shareholders in reinvestment of distributions	750	7,255
Shares redeemed	(145,542)	(1,409,867)
Net increase (decrease) in shares outstanding before conversion	(19,032)	(188,277)
Shares converted into Investor Class (See Note 1)	261	2,536
Shares converted from Investor Class (See Note 1)	(41,789)	(402,782)
Net increase (decrease)	<u>(60,560)</u>	<u>\$ (588,523)</u>

Class I	Shares	Amount
Period ended October 31, 2023: ^(a)		
Shares sold	5,753,903	\$ 52,875,155
Shares issued to shareholders in reinvestment of distributions	684,624	6,276,707
Shares redeemed	(21,765,106)	(200,002,409)
Net increase (decrease) in shares outstanding before conversion	(15,326,579)	(140,850,547)
Shares converted into Class I (See Note 1)	499,718	4,603,963
Shares converted from Class I (See Note 1)	(9,503)	(88,069)
Net increase (decrease)	(14,836,364)	\$ (136,334,653)
Year ended April 30, 2023:		
Shares sold	70,614,891	\$ 654,927,375
Shares issued to shareholders in reinvestment of distributions	1,213,482	11,244,993
Shares redeemed	(109,796,158)	(1,017,816,790)
Net increase (decrease) in shares outstanding before conversion	(37,967,785)	(351,644,422)
Shares converted into Class I (See Note 1)	66,720	613,769
Shares converted from Class I (See Note 1)	(11,419,110)	(105,855,146)
Net increase (decrease)	(49,320,175)	\$ (456,885,799)
Year ended April 30, 2022:		
Shares sold	117,202,202	\$ 1,132,883,199
Shares issued to shareholders in reinvestment of distributions	730,370	7,033,453
Shares redeemed	(140,847,545)	(1,355,438,314)
Net increase (decrease)	(22,914,973)	\$ (215,521,662)

Class R6	Shares	Amount
Period ended October 31, 2023: ^(a)		
Shares sold	670,855	\$ 6,131,854
Shares issued to shareholders in reinvestment of distributions	6,860	62,936
Shares redeemed	(3,557,734)	(32,705,763)
Net increase (decrease) in shares outstanding before conversion	(2,880,019)	(26,510,973)
Shares converted into Class R6 (See Note 1)	8,091	74,919
Shares converted from Class R6 (See Note 1)	(375,523)	(3,466,115)
Net increase (decrease)	(3,247,451)	\$ (29,902,169)
Period ended April 30, 2023: ^(b)		
Shares sold	7,275,651	\$ 67,368,331
Shares issued to shareholders in reinvestment of distributions	9,739	90,162
Shares redeemed	(9,471,562)	(87,314,013)
Net increase (decrease) in shares outstanding before conversion	(2,186,172)	(19,855,520)
Shares converted into Class R6 (See Note 1)	11,431,231	105,853,196
Shares converted from Class R6 (See Note 1)	(35,110)	(326,397)
Net increase (decrease)	9,209,949	\$ 85,671,279

(a) The Fund changed its fiscal year end from April 30 to October 31.

(b) The inception date of the class was May 2, 2022.

Note 10—Other Matters

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

Note 11—Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the period May 1, 2023 through October 31, 2023, events and transactions subsequent to October 31, 2023, through the date the financial statements were issued have been evaluated by the Manager for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MainStay MacKay Short Term Municipal Fund (the Fund), one of the funds constituting MainStay Funds Trust, including the portfolio of investments, as of October 31, 2023, the related statements of operations for the period May 1, 2023 through October 31, 2023 and the year ended April 30, 2023, the statements of changes in net assets for the period May 1, 2023 through October 1, 2023 and the years ended April 30, 2023 and April 30, 2022, and the related notes (collectively, the financial statements) and the financial highlights for the period May 1, 2023 through October 1, 2023 and for each of the years or periods in the five-year period ended April 30, 2023. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, the results of its operations for the period May 1, 2023 through October 31, 2023 and the year ended April 30, 2023, the changes in its net assets for the period May 1, 2023 through October 1, 2023 and the years ended April 30, 2023 and April 30, 2022, and the financial highlights for the period May 1, 2023 through October 1, 2023 and for each of the years or periods in the five-year period ended April 30, 2023, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Philadelphia, Pennsylvania

December 22, 2023

Federal Income Tax Information

(Unaudited)

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

For Federal individual income tax purposes, the Fund designated 83.0% of the ordinary income dividends paid during its fiscal year ended October 31, 2023 as attributable to interest income from Tax Exempt Municipal Bonds. Such dividends are currently exempt from Federal income taxes under Section 103(a) of the Internal Revenue Code.

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

Board of Trustees and Officers (Unaudited)

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

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

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

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

Independent Trustees

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

Board of Trustees and Officers (Unaudited) (continued)

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

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

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

Officers of the Trust (Who are not Trustees)*

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

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

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

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MainStay Funds

Equity

U.S. Equity

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

International Equity

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

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

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

Fixed Income

Taxable Income

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

Tax-Exempt Income

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

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

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

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam³

Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

Fiera Capital Inc.

New York, New York

IndexIQ Advisors LLC³

New York, New York

MacKay Shields LLC³

New York, New York

NYL Investors LLC³

New York, New York

PineStone Asset Management Inc.

Montreal, Québec

Wellington Management Company LLP

Boston, Massachusetts

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC³

Jersey City, New Jersey

Custodian

JPMorgan Chase Bank, N.A.

New York, New York

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

For more information

800-624-6782

newyorklifeinvestments.com

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

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