

MainStay MacKay Tax Free Bond Fund

Message from the President and Annual Report

October 31, 2023

Special Notice:

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

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

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INVESTMENTS

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Message from the President

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

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

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

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

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

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

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

Sincerely,



Kirk C. Lehneis
President

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

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Annual Report

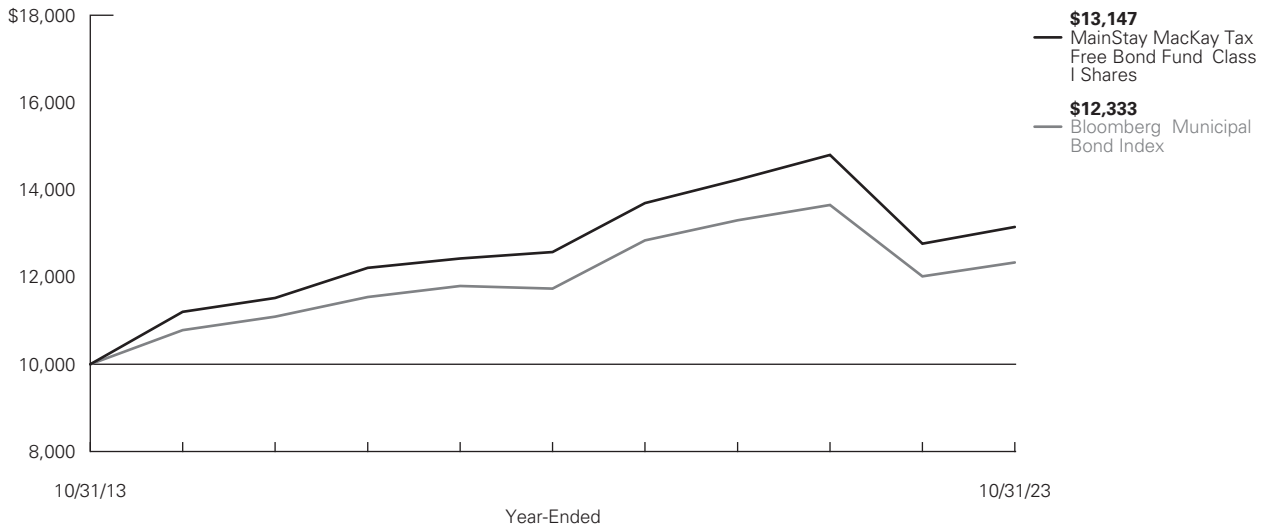
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other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

Investment and Performance Comparison (Unaudited)

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

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



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

Class	Sales Charge		Inception Date	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio ¹
Class A Shares ²	Maximum 3.00% Initial Sales Charge	With sales charges	1/3/1995	-0.46%	-0.30%	2.05%	0.75%
		Excluding sales charges		2.62	0.62	2.52	0.75
Investor Class Shares ^{3, 4}	Maximum 2.50% Initial Sales Charge	With sales charges	2/28/2008	0.00	-0.31	2.02	0.77
		Excluding sales charges		2.57	0.61	2.49	0.77
Class B Shares ⁵	Maximum 5.00% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	5/1/1986	-2.63	0.00	2.25	1.02
		Excluding sales charges		2.32	0.36	2.25	1.02
Class C Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	9/1/1998	1.45	0.38	2.25	1.02
		Excluding sales charges		2.44	0.38	2.25	1.02
Class C2 Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	8/31/2020	1.18	N/A	-3.27	1.17
		Excluding sales charges		2.17	N/A	-3.27	1.17
Class I Shares	No Sales Charge		12/21/2009	2.99	0.90	2.77	0.50
Class R6 Shares	No Sales Charge		11/1/2019	2.93	N/A	-0.97	0.44

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

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

Benchmark Performance*	One Year	Five Years	Ten Years
Bloomberg Municipal Bond Index ¹	2.64%	1.00%	2.12%
Morningstar Muni National Long Category Average ²	2.12	0.38	1.95

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

1. The Bloomberg Municipal Bond Index is the Fund's primary broad-based securities market index for comparison purposes. The Bloomberg Municipal Bond Index is considered representative of the broad market for investment-grade, tax-exempt bonds with a maturity of at least one year. Bonds subject to the alternative minimum tax or with floating or zero coupons are excluded.
2. The Morningstar Muni National Long Category Average is representative of funds that invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. These funds have durations of more than 7 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 Tax Free Bond Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from May 1, 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	\$948.90	\$3.64	\$1,021.47	\$3.77	0.74%
Investor Class Shares	\$1,000.00	\$949.00	\$3.78	\$1,021.32	\$3.92	0.77%
Class B Shares	\$1,000.00	\$947.50	\$5.06	\$1,020.01	\$5.24	1.03%
Class C Shares	\$1,000.00	\$948.60	\$5.01	\$1,020.06	\$5.19	1.02%
Class C2 Shares	\$1,000.00	\$946.80	\$5.74	\$1,019.31	\$5.96	1.17%
Class I Shares	\$1,000.00	\$951.20	\$2.41	\$1,022.73	\$2.50	0.49%
Class R6 Shares	\$1,000.00	\$950.40	\$2.11	\$1,023.04	\$2.19	0.43%

- 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)

New York	14.8%	Oregon	0.7%
California	12.3	Wisconsin	0.7
Texas	11.1	Hawaii	0.6
Illinois	7.4	North Carolina	0.5
Florida	4.6	Montana	0.3
Pennsylvania	3.8	Iowa	0.3
Georgia	3.4	Louisiana	0.3
New Jersey	3.2	Maryland	0.3
Alabama	2.8	West Virginia	0.3
Utah	2.7	Puerto Rico	0.2
District of Columbia	2.6	Alaska	0.2
Washington	2.6	New Mexico	0.2
Colorado	2.4	Arkansas	0.2
Massachusetts	2.4	Vermont	0.2
Nevada	1.7	Guam	0.1
Ohio	1.7	Kansas	0.1
Connecticut	1.6	South Dakota	0.1
Michigan	1.6	New Hampshire	0.1
Nebraska	1.4	Wyoming	0.1
South Carolina	1.2	Mississippi	0.0‡
Tennessee	1.1	Rhode Island	0.0‡
U.S. Virgin Islands	1.0	Delaware	0.0‡
Minnesota	0.9	Maine	0.0‡
Indiana	0.9	Idaho	0.0‡
Oklahoma	0.8	Short-Term Investment	2.2
Arizona	0.7	Other Assets, Less Liabilities	<u>-0.5</u>
Kentucky	0.7		<u>100.0%</u>
Virginia	0.7		
Missouri	0.7		

‡ Less than one-tenth of a percent.

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. New York City Transitional Finance Authority, 3.00%-5.50%, due 5/1/33-7/15/49	7. Metropolitan Transportation Authority, 4.00%-5.25%, due 11/15/26-11/15/49
2. State of California, 3.00%-5.00%, due 11/1/28-4/1/52	8. Black Belt Energy Gas District, 4.00%-5.408%, due 6/1/49-12/1/53
3. Triborough Bridge & Tunnel Authority, 3.00%-5.50%, due 1/1/32-5/15/63	9. San Francisco City & County Airport Commission, 5.00%, due 5/1/33-5/1/50
4. New York State Dormitory Authority, 3.00%-5.75%, due 7/1/27-7/1/50	10. State of Connecticut, 3.00%-5.25%, due 9/15/28-7/1/42
5. City of Chicago, 4.00%-6.00%, due 1/1/28-11/1/62	
6. Port Authority of New York & New Jersey, 4.00%-5.50%, due 9/1/27-8/1/52	

Portfolio Management Discussion and Analysis (Unaudited)

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

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

For the 12 months ended October 31, 2023, Class I shares of MainStay MacKay Tax Free Bond Fund returned 2.99%, outperforming the 2.64% return of the Fund's benchmark, the Bloomberg Municipal Bond Index (the "Index"). Over the same period, Class I shares also outperformed the 2.12% return of the Morningstar Muni National Long Category Average.¹

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

The Fund outperformed the Index partly due to overweight exposure to maturities of 15 years and longer. In addition, underweight exposure to 4+% coupons aided on a relative basis. From a credit-quality standpoint, overweight exposure to AA-rated² bonds contributed positively to relative performance. (Contributions take weightings and total returns into account.) From a geographic perspective, overweight exposure to bonds from the states of New York, Illinois and Florida also contributed positively. Conversely, the Fund's underweight positions in A-rated and BBB-rated credits,³ as well as underweight exposure to 0–1% coupon bonds detracted from relative performance. Also, the Fund engaged in significant tax-loss harvesting. This created losses that can be carried forward to offset future gains in the Fund. This activity also resulted in creating a higher book yield for the Fund.

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

The Fund will employ U.S. Treasury futures hedges at times, typically as a paired strategy with longer maturity bonds, to

dampen duration⁴ and interest-rate sensitivity. During the reporting period, the Fund's allocation to hedges was minimal.

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

We do not make interest rate forecasts or duration bets. Rather, we aim to adopt a duration-neutral posture in the Fund relative to the Index. As of October 31, 2023, the modified duration to worst⁵ for the Fund was 6.82 years relative to 6.90 years for the Index.

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

During the reporting period, the Fund held overweight exposure to the special tax and IDR/PCR (industry development revenue/pollution control revenue) sectors, which made positive contributions to returns relative to the Index. Conversely, security selection in the hospital and housing sectors detracted from relative performance.

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 was 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 the Fund's exposure to the state and local general obligation and electric sectors. The Fund added exposure to traditional municipal bonds,

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. An obligation rated 'A' by S&P is deemed by S&P to be somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. In the opinion of S&P, however, the obligor's capacity to meet its financial commitment on the obligation is still strong. An obligation rated 'BBB' by S&P is deemed by S&P to exhibit adequate protection parameters. In the opinion of S&P, however, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.
4. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.
5. Modified duration is inversely related to the approximate percentage change in price for a given change in yield. Duration to worst is the duration of a bond computed using the bond's nearest call date or maturity. This measure ignores future cash flow fluctuations due to embedded optionality.

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 higher-credit-quality AAA-rated⁶ bonds. The Fund increased exposure to high quality credits as they are in relatively strong financial condition and were available at much higher yields. Conversely, there was a decrease in the Fund's exposure to the leasing and special tax sectors. Across states, there was a decrease in exposure to Florida and New York bonds.

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

As of October 31, 2023, the Fund maintained overweight exposure to the long end of the yield curve,⁷ where municipal yields were more attractive. In addition, the Fund held overweight exposure to the electric, special tax and local general obligation sectors. Across states, the Fund held overweight exposure to Illinois and Florida holdings. Furthermore, from a credit perspective, the Fund held overweight exposure to AA-rated bonds. As of the same date, the Fund held underweight exposure to the education and hospital sectors. In addition, the Fund held underweight exposure to A-rated credits, as well as holdings from the state of New York.

6. An obligation rated 'AAA' has the highest rating assigned by S&P, and in the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is extremely strong. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.
7. The yield curve is a line that plots the yields of various securities of similar quality—typically U.S. Treasury issues—across a range of maturities. The U.S. Treasury yield curve serves as a benchmark for other debt and is used in economic forecasting.

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 98.3%		
Long-Term Municipal Bonds 96.2%		
Alabama 2.7%		
Black Belt Energy Gas District, Gas		
Project, Revenue Bonds		
Series D-1		
4.00%, due 7/1/52 (a)	\$ 3,000,000	\$ 2,894,146
Series B-1		
4.00%, due 4/1/53 (a)	19,350,000	18,548,769
Series B		
4.74%, due 4/1/53	36,990,000	36,308,189
Series B-2		
5.25%, due 12/1/53 (a)	12,500,000	12,601,275
Series D-3		
5.408%, due 6/1/49	9,250,000	9,232,607
Black Belt Energy Gas District, Gas		
Project No.6, Revenue Bonds		
Series B		
4.00%, due 10/1/52 (a)	31,755,000	30,595,193
Black Belt Energy Gas District, Gas		
Project No.7, Revenue Bonds		
Series C-2		
4.44%, due 10/1/52	6,710,000	6,538,811
County of Jefferson, Sewer, Revenue		
Bonds, Sub. Lien		
Series D		
6.00%, due 10/1/42	4,910,000	5,051,918
Energy Southeast, A Cooperative		
District, Revenue Bonds		
Series B-1		
5.75%, due 4/1/54 (a)	16,850,000	17,440,441
Series B-2		
5.758%, due 4/1/54	20,000,000	19,974,600
Lower Alabama Gas District (The),		
Revenue Bonds		
Series A		
5.00%, due 9/1/46	20,795,000	19,370,534
Southeast Energy Authority, A		
Cooperative District, Project		
No. 2, Revenue Bonds		
Series B		
4.00%, due 12/1/51 (a)	14,815,000	13,517,974
Southeast Energy Authority, A		
Cooperative District, Project		
No. 4, Revenue Bonds		
Series B-1		
5.00%, due 5/1/53 (a)	12,230,000	12,116,447

	Principal Amount	Value
Alabama (continued)		
Town of Pike Road, Limited General		
Obligation		
5.00%, due 3/1/52	\$ 7,750,000	\$ 7,824,674
		<u>212,015,578</u>
Alaska 0.2%		
Alaska Housing Finance Corp.,		
General Mortgage, Revenue		
Bonds		
Series C-II, Insured: GNMA /		
FNMA / FHLMC		
5.75%, due 12/1/52	6,350,000	6,523,750
Alaska Industrial Development &		
Export Authority, Greater		
Fairbanks Community Hospital		
Foundation Obligated Group,		
Revenue Bonds		
5.00%, due 4/1/32	3,050,000	3,054,595
Municipality of Anchorage, Unlimited		
General Obligation		
Series B		
5.00%, due 9/1/26	5,340,000	5,448,844
		<u>15,027,189</u>
Arizona 0.7%		
Arizona Board of Regents, Arizona		
State University, Revenue Bonds		
Series A		
5.50%, due 7/1/48	8,500,000	9,002,402
City of Phoenix Civic Improvement		
Corp., Airport, Revenue Bonds,		
Junior Lien		
Series D		
5.00%, due 7/1/37	5,000,000	5,023,894
City of Phoenix Civic Improvement		
Corp., Water System, Revenue		
Bonds, Junior Lien		
Series A		
5.00%, due 7/1/44	10,180,000	10,418,156
Coconino County Unified School		
District No. 1, Flagstaff, Unlimited		
General Obligation		
Series B		
1.75%, due 7/1/35	2,375,000	1,602,317
Series B		
1.75%, due 7/1/36	2,760,000	1,788,484

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)		
Arizona (continued)		
Maricopa County Industrial Development Authority, Banner Health, Revenue Bonds Series D 4.00%, due 1/1/48		
\$ 6,000,000	\$ 4,958,977	
Salt River Project Agricultural Improvement & Power District, Revenue Bonds Series A 5.00%, due 12/1/45		
5,000,000	5,074,669	
Series A 5.00%, due 1/1/50		
14,250,000	<u>14,530,444</u>	
	<u>52,399,343</u>	
Arkansas 0.2%		
Little Rock School District, Limited General Obligation Series A, Insured: BAM State Aid Withholding 3.00%, due 2/1/46		
15,230,000	10,404,216	
Series A, Insured: BAM State Aid Withholding 3.00%, due 2/1/50		
6,180,000	4,048,731	
State of Arkansas, Unlimited General Obligation 3.00%, due 10/1/24		
2,000,000	<u>1,977,380</u>	
	<u>16,430,327</u>	
California 12.3%		
Alameda Corridor Transportation Authority, Revenue Bonds Series A, Insured: NATL-RE (zero coupon), due 10/1/36		
23,000,000	12,301,019	
Series C, Insured: AGM 5.00%, due 10/1/52		
4,750,000	4,750,316	
Allan Hancock Joint Community College District, Unlimited General Obligation Series C (zero coupon), due 8/1/44		
8,500,000	5,278,456	
Anaheim City School District, Election of 2010, Unlimited General Obligation Insured: AGM 5.00%, due 8/1/51		
4,670,000	4,730,861	

	Principal Amount	Value
California (continued)		
Antelope Valley Community College District, Election of 2016, Unlimited General Obligation Series B 3.00%, due 8/1/50		
\$ 3,750,000	\$ 2,501,202	
Cabrillo Unified School District, Election of 2018, Unlimited General Obligation Series B, Insured: AGM-CR 5.00%, due 8/1/50		
4,105,000	4,135,602	
California Community Choice Financing Authority, Clean Energy Project, Revenue Bonds Series A-1 4.00%, due 5/1/53 (a)		
4,555,000	4,334,469	
Series E-1 5.00%, due 2/1/54 (a)		
4,160,000	4,146,740	
Series E-2 5.228%, due 2/1/54		
27,500,000	27,298,516	
Series C 5.25%, due 1/1/54 (a)		
22,825,000	22,345,184	
Series A-2 5.508%, due 12/1/53		
14,250,000	14,383,205	
California Health Facilities Financing Authority, CommonSpirit Health, Revenue Bonds Series A, Insured: BAM 3.00%, due 4/1/44		
2,075,000	1,428,697	
Series A 4.00%, due 4/1/49		
5,000,000	3,963,353	
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 Infrastructure & Economic Development Bank, Clean Water and Drinking Water, Revenue Bonds 4.00%, due 10/1/40		
5,100,000	4,728,867	
4.00%, due 10/1/42		
1,500,000	1,374,224	
4.00%, due 10/1/45		
7,400,000	6,675,924	
California Municipal Finance Authority, Community Health System, Revenue Bonds Series A, Insured: AGM-CR 4.00%, due 2/1/41		
2,500,000	2,200,828	

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
California Municipal Finance		
Authority, CHF-Davis I LLC, West Village Student Housing Project, Revenue Bonds		
5.00%, due 5/15/32	\$ 1,570,000	\$ 1,612,824
Insured: BAM		
5.00%, due 5/15/36	3,400,000	3,481,483
Insured: BAM		
5.00%, due 5/15/39	8,215,000	8,281,183
California Public Finance Authority, Hoag Memorial Hospital Presbyterian, Revenue Bonds		
Series A		
4.00%, due 7/15/51	15,000,000	13,058,909
California State University, Systemwide, Revenue Bonds		
Series C		
3.00%, due 11/1/40	6,000,000	4,575,510
Series A		
5.00%, due 11/1/42	9,725,000	9,826,649
Carlsbad Unified School District, Election of 2018, Unlimited General Obligation		
Series B		
3.00%, due 8/1/46	2,725,000	1,877,669
Center Joint Unified School District, Election of 2008, Unlimited General Obligation		
Series B, Insured: BAM		
3.00%, due 8/1/51	4,750,000	3,140,934
Chabot-Las Positas Community College District, Unlimited General Obligation		
Series C		
5.25%, due 8/1/48	5,000,000	5,248,282
City of Escondido, Unlimited General Obligation		
5.00%, due 9/1/36	4,000,000	4,069,396
City of Long Beach, Harbor, Revenue Bonds		
Series A		
5.00%, due 5/15/44	6,070,000	6,250,954
City of Los Angeles, Department of Airports, Revenue Bonds (c)		
Series D		
3.00%, due 5/15/39	170,000	155,248

	Principal Amount	Value
California (continued)		
City of Los Angeles, Department of Airports, Revenue Bonds (c)		
(continued)		
Series D		
4.00%, due 5/15/40	\$ 2,200,000	\$ 1,902,207
Series A		
5.00%, due 5/15/44	3,535,000	3,411,745
City of Los Angeles, Department of Airports, Revenue Bonds, Senior Lien		
Series C		
4.00%, due 5/15/50 (c)	11,000,000	8,942,228
Series A		
4.75%, due 5/15/40 (c)	6,000,000	5,726,471
Series A		
5.00%, due 5/15/33 (c)	3,330,000	3,323,518
Series G		
5.00%, due 5/15/47 (c)	3,250,000	3,138,193
Series I		
5.00%, due 5/15/48	5,800,000	5,915,238
Series G		
5.50%, due 5/15/36 (c)	15,175,000	16,111,900
Series G		
5.50%, due 5/15/39 (c)	3,250,000	3,374,361
Series G		
5.50%, due 5/15/40 (c)	6,700,000	6,944,856
Series H		
5.50%, due 5/15/47 (c)	8,150,000	8,289,320
City of Los Angeles, Wastewater System, Revenue Bonds		
Series A		
5.00%, due 6/1/43	3,000,000	2,999,951
Coalinga-Huron Joint Unified School District, Election of 2016, Unlimited General Obligation		
Series B, Insured: BAM		
5.00%, due 8/1/48	4,985,000	5,010,965
El Camino Community College District Foundation (The), Election of 2002, Unlimited General Obligation		
Series C		
(zero coupon), due 8/1/38	11,750,000	5,749,975
Fontana Public Facilities Financing Authority, City of Fontana, Revenue Bonds		
Series A, Insured: BAM		
5.00%, due 9/1/32	1,320,000	1,329,263

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
Fresno Unified School District, Unlimited General Obligation Series B 3.00%, due 8/1/43	\$ 7,500,000	\$ 5,388,982
Irvine Facilities Financing Authority, Community Facilities District No. 2013-3, Special Tax Series A, Insured: BAM 5.00%, due 9/1/48	8,500,000	8,684,937
Irvine Facilities Financing Authority, Gateway Preserve Land Acquisition Project, Revenue Bonds Series A 5.25%, due 5/1/43	3,800,000	3,853,854
Jurupa Unified School District, Election 2014, Unlimited General Obligation Series C 5.25%, due 8/1/43	4,450,000	4,592,116
Live Oak Elementary School District, Certificate of Participation Insured: AGM 5.00%, due 8/1/39	2,455,000	2,493,813
Long Beach Unified School District, Unlimited General Obligation Series D-1 (zero coupon), due 8/1/30	4,450,000	3,291,773
Los Angeles Unified School District, Unlimited General Obligation Series C 4.00%, due 7/1/33	2,750,000	2,760,463
Series C 4.00%, due 7/1/38	5,750,000	5,416,487
Series A 5.00%, due 7/1/32	7,080,000	7,674,275
Series A 5.00%, due 7/1/33	7,620,000	8,233,997
Los Angeles Unified School District, Election of 2008, Unlimited General Obligation Series B-1, Insured: AGM-CR 5.25%, due 7/1/42	41,155,000	42,510,942

	Principal Amount	Value
California (continued)		
Metropolitan Water District of Southern California, Waterworks, Revenue Bonds Series C 4.23%, due 7/1/47	\$ 12,850,000	\$ 12,823,745
Modesto Irrigation District, Domestic Water Project, Revenue Bonds Series F, Insured: NATL-RE 4.38%, due 9/1/27	5,805,000	5,731,511
Moreno Valley Unified School District, Election 2014, Unlimited General Obligation Series C, Insured: BAM 3.00%, due 8/1/46	4,750,000	3,273,000
Murrieta Valley Unified School District, Election of 2014, Unlimited General Obligation 5.25%, due 9/1/51	9,700,000	9,922,329
Napa Valley Community College District, Unlimited General Obligation 4.00%, due 8/1/29	5,250,000	5,268,081
4.00%, due 8/1/32	5,250,000	5,233,660
North Lake Tahoe Public Financing Authority, Health & Human Services Center, Revenue Bonds 4.50%, due 12/1/52	4,350,000	4,126,556
Oak Grove School District, Unlimited General Obligation Series A-2, Insured: BAM 5.00%, due 8/1/52	4,330,000	4,416,965
Oakland Unified School District, Alameda County, Unlimited General Obligation Insured: AGM 5.00%, due 8/1/27	1,160,000	1,181,525
Insured: AGM 5.00%, due 8/1/28	1,755,000	1,784,307
Insured: AGM 5.00%, due 8/1/29	2,285,000	2,318,371
Ocean View School District of Orange County, Unlimited General Obligation Series C, Insured: AGM 3.00%, due 8/1/47	4,250,000	2,845,090

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
Ontario Montclair School District, Election of 2016, Unlimited General Obligation Series A 5.00%, due 8/1/46	\$ 3,250,000	\$ 3,291,534
Orange County Sanitation District, Revenue Bonds Series A 5.00%, due 2/1/30	8,500,000	8,585,560
Palomar Community College District, Election of 2006, Unlimited General Obligation Series D 5.25%, due 8/1/45	10,000,000	10,220,895
Panama-Buena Vista Union School District, Election of 2022, Unlimited General Obligation 0.05%, due 8/1/24	4,170,000	4,028,382
Peninsula Corridor Joint Powers Board, Green Bond, Revenue Bonds Series A 5.00%, due 6/1/47	3,000,000	3,063,250
Richmond Joint Powers Financing Authority, Civic Center Project, Revenue Bonds Series A, Insured: AGM 5.00%, due 11/1/36	2,750,000	2,858,079
Riverside County Transportation Commission, Sales Tax, Revenue Bonds Series B 4.00%, due 6/1/36	15,950,000	15,517,032
Sacramento Area Flood Control Agency, Consolidated Capital Assessment District No. 2, Special Assessment Series A 5.00%, due 10/1/36	3,195,000	3,262,755
Sacramento City Unified School District, Election of 2020, Unlimited General Obligation Series A, Insured: BAM 5.50%, due 8/1/47	8,840,000	9,207,797
Series A, Insured: BAM 5.50%, due 8/1/52	14,920,000	15,508,988

	Principal Amount	Value
California (continued)		
Sacramento Municipal Utility District, Revenue Bonds Series H 4.00%, due 8/15/45	\$ 5,200,000	\$ 4,627,188
San Bernardino City Unified School District, Election of 2012, Unlimited General Obligation Series F, Insured: AGM 3.00%, due 8/1/44	5,650,000	3,897,009
San Diego County Regional Airport Authority, Revenue Bonds Series B 5.00%, due 7/1/33 (c)	4,990,000	5,124,836
San Diego Public Facilities Financing Authority, Water Utility, Revenue Bonds Series A 5.25%, due 8/1/48	5,250,000	5,523,689
San Diego Unified School District, Election of 2012, Unlimited General Obligation Series R-2 (zero coupon), due 7/1/41	11,000,000	9,021,702
Series M-2 3.00%, due 7/1/50	10,000,000	6,674,914
Series B-4 5.00%, due 7/1/40	4,570,000	4,864,021
Series I 5.00%, due 7/1/41	3,750,000	3,826,521
San Francisco City & County Airport Commission, San Francisco International Airport, Revenue Bonds, Second Series (c) Series C 5.00%, due 5/1/33 (d)	35,000,000	35,887,320
Series A 5.00%, due 5/1/34	7,350,000	7,509,762
Series E 5.00%, due 5/1/50	46,725,000	44,649,644
San Francisco City & County Airport Commission, San Francisco International Airport, Revenue Bonds (c) Series A 5.00%, due 5/1/44	10,740,000	10,353,116
Series A 5.00%, due 5/1/49	5,330,000	5,115,391

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
San Joaquin Hills Transportation Corridor Agency, Revenue Bonds, Junior Lien Series B 5.25%, due 1/15/49		
\$ 3,220,000	\$	3,226,075
San Jose Evergreen Community College District, Election of 2016, Unlimited General Obligation Series B 3.00%, due 9/1/41		
1,065,000		796,917
San Leandro Unified School District, Election of 2020, Unlimited General Obligation Series B 5.25%, due 8/1/48		
10,900,000		11,345,643
San Marcos Schools Financing Authority, San Marcos Unified School District, Revenue Bonds Insured: AGM 5.00%, due 8/15/34		
1,000,000		1,033,181
San Mateo Union High School District, Capital Appreciation, Election of 2010, Unlimited General Obligation Series A (zero coupon), due 9/1/41		
6,750,000		6,073,990
Santa Ana Unified School District, Capital Appreciation, Election 2008, Unlimited General Obligation Series B, Insured: AGC (zero coupon), due 8/1/33		
14,955,000		9,198,107
Silicon Valley Clean Water, Revenue Bonds Series A 0.25%, due 3/1/24		
7,300,000		7,143,416
Southern California Public Power Authority, Southern Transmission System Renewal Project, Revenue Bonds Series A-1 5.25%, due 7/1/53		
41,725,000		43,747,995
State of California, Various Purpose, Unlimited General Obligation 3.00%, due 10/1/36		
5,810,000		4,867,810
3.00%, due 10/1/37		
8,565,000		7,025,998
3.00%, due 4/1/52		
5,590,000		3,913,556

	Principal Amount	Value
California (continued)		
State of California, Various Purpose, Unlimited General Obligation (continued) 4.00%, due 3/1/36		
\$ 30,200,000	\$	29,757,742
4.00%, due 10/1/36		
3,150,000		3,030,300
4.00%, due 10/1/37		
10,800,000		10,329,503
4.00%, due 10/1/39		
5,775,000		5,458,631
5.00%, due 11/1/28		
3,845,000		3,849,641
5.00%, due 11/1/28		
3,655,000		3,658,256
Series B 5.00%, due 11/1/32		
30,350,000		33,297,753
5.00%, due 9/1/41		
6,150,000		6,413,742
5.00%, due 10/1/41		
16,065,000		16,712,813
5.00%, due 9/1/42		
10,000,000		10,432,688
5.00%, due 4/1/47		
10,500,000		10,814,782
Stockton Unified School District, Unlimited General Obligation Series A, Insured: AGM 5.00%, due 8/1/42		
4,400,000		4,414,886
Sunnyvale School District, Election of 2013, Unlimited General Obligation Series C 3.00%, due 9/1/44		
6,750,000		4,856,489
Tahoe-Truckee Unified School District, Election 2014, Unlimited General Obligation Series B 5.00%, due 8/1/41		
1,950,000		1,976,120
Temecula Valley Unified School District, Election 2012, Unlimited General Obligation Series D 3.00%, due 8/1/47		
5,000,000		3,526,353
Twin Rivers Unified School District, Election 2006, Unlimited General Obligation Series 2008, Insured: AGM (zero coupon), due 8/1/32		
4,370,000		2,943,146
University of California, Revenue Bonds Series AO 3.25%, due 5/15/29		
6,750,000		6,436,725
Series AR 5.00%, due 5/15/41		
12,260,000		12,340,215
Series BN 5.50%, due 5/15/40		
10,000,000		11,034,962

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
Val Verde Unified School District, Election of 2012, Unlimited General Obligation Series F, Insured: AGM 3.00%, due 8/1/47	\$ 8,910,000	\$ 5,876,576
Vista Unified School District, Election of 2018, Unlimited General Obligation Series B, Insured: BAM 5.25%, due 8/1/48	6,000,000	6,184,451
Yosemite Community College District, Unlimited General Obligation Series D (zero coupon), due 8/1/42	17,500,000	12,100,669
		<u>959,144,106</u>

Colorado 2.4%

Arapahoe County School District No. 5, Cherry Creek, Unlimited General Obligation Series B, Insured: State Aid Withholding 2.30%, due 12/15/28	5,790,000	5,062,598
City & County of Denver, Airport System, Revenue Bonds (c) Series A 5.00%, due 12/1/25	4,370,000	4,410,364
Series A 5.00%, due 12/1/34	6,000,000	6,115,847
Series A 5.00%, due 12/1/36	12,115,000	11,883,979
Series A 5.00%, due 12/1/37	11,000,000	10,774,205
Series A 5.00%, due 12/1/43	10,940,000	10,534,160
Series A 5.00%, due 12/1/48	3,790,000	3,553,223
Series A 5.50%, due 11/15/27	6,000,000	6,001,106
Series A 5.50%, due 11/15/35	5,250,000	5,580,260
Series A 5.50%, due 11/15/40	17,760,000	18,460,337
Series D 5.75%, due 11/15/38	3,000,000	3,214,185

	Principal Amount	Value
Colorado (continued)		
City & County of Denver, Airport System, Revenue Bonds (c) (continued) Series D 5.75%, due 11/15/45	\$ 7,100,000	\$ 7,448,641
City & County of Denver, Convention Center Expansion Project, Certificate of Participation Series A 5.375%, due 6/1/43	4,250,000	4,313,630
City of Colorado Springs, Utilities System, Revenue Bonds Series A-2 5.00%, due 11/15/44	2,750,000	2,762,742
Series B 5.25%, due 11/15/52	11,150,000	11,464,820
Colorado Health Facilities Authority, AdventHealth, Revenue Bonds Series A 3.00%, due 11/15/51	4,500,000	2,906,743
Series A 4.00%, due 11/15/48	28,000,000	23,151,512
Denver City & County School District No. 1, Unlimited General Obligation Insured: State Aid Withholding 4.00%, due 12/1/31	6,000,000	5,926,192
Denver Convention Center Hotel Authority, Revenue Bonds, Senior Lien 5.00%, due 12/1/36	1,000,000	949,074
Regional Transportation District Sales Tax, Fastracks Project, Revenue Bonds Series A 5.00%, due 11/1/31	6,500,000	7,048,603
State of Colorado, Certificate of Participation 6.00%, due 12/15/40	5,025,000	5,606,095
6.00%, due 12/15/41	4,560,000	5,071,421
Vista Ridge Metropolitan District, Unlimited General Obligation Series A, Insured: BAM 5.00%, due 12/1/31	1,250,000	1,281,459

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Colorado (continued)		
Weld County School District No.		
RE-4, Unlimited General Obligation		
Insured: State Aid Withholding		
5.25%, due 12/1/41	\$ 8,250,000	\$ 8,399,574
Insured: State Aid Withholding		
5.25%, due 12/1/47	14,150,000	<u>14,636,462</u>
		<u>186,557,232</u>
Connecticut 1.6%		
City of Bridgeport, Unlimited General Obligation		
Series D, Insured: AGM		
5.00%, due 8/15/35	2,590,000	2,613,062
Series D, Insured: AGM		
5.00%, due 8/15/36	2,590,000	2,604,666
City of Hartford, Unlimited General Obligation		
Series C, Insured: AGM State Guaranteed		
5.00%, due 7/15/32	6,370,000	6,446,920
Series C, Insured: AGM State Guaranteed		
5.00%, due 7/15/34	2,250,000	2,276,203
State of Connecticut, Unlimited General Obligation		
Series A		
3.00%, due 1/15/37	6,420,000	5,145,772
Series F		
5.00%, due 9/15/28	6,610,000	6,994,579
Series A		
5.00%, due 3/15/29	5,300,000	5,359,908
State of Connecticut, Transportation Infrastructure, Special Tax, Revenue Bonds		
Series A		
5.00%, due 9/1/33	10,950,000	11,187,082
Series A		
5.25%, due 7/1/40	20,420,000	21,806,326
Series A		
5.25%, due 7/1/41	21,480,000	22,822,500
Series A		
5.25%, due 7/1/42	25,220,000	26,637,112

	Principal Amount	Value
Connecticut (continued)		
State of Connecticut Clean Water Fund, State Revolving Fund, Revenue Bonds		
Series A		
5.00%, due 5/1/33	\$ 2,250,000	\$ 2,335,756
Town of North Branford, Unlimited General Obligation		
5.00%, due 8/2/24	9,500,000	<u>9,563,675</u>
		<u>125,793,561</u>
Delaware 0.0% ‡		
Delaware State Health Facilities Authority, Christiana Care Health System, Revenue Bonds		
Series A		
5.00%, due 10/1/36	3,185,000	<u>3,282,305</u>
District of Columbia 2.6%		
District of Columbia, Water & Sewer Authority, Revenue Bonds, Sub. Lien		
Series C		
4.00%, due 10/1/32	6,975,000	6,787,808
District of Columbia, Unlimited General Obligation		
Series D		
5.00%, due 6/1/32	3,500,000	3,510,407
Series A		
5.00%, due 10/15/44	11,255,000	11,448,791
Series A		
5.25%, due 1/1/48	13,850,000	14,368,871
District of Columbia, Revenue Bonds		
Series A		
5.00%, due 7/1/36	7,675,000	8,230,985
Series A		
5.50%, due 7/1/47	28,705,000	30,367,878
Metropolitan Washington Airports Authority, Dulles Toll Road, Metrorail & Capital Improvement Project, Revenue Bonds, Senior Lien		
Series A, Insured: AGM		
4.00%, due 10/1/52	20,435,000	16,959,456
Series B		
6.50%, due 10/1/44	6,040,000	6,373,628
Series B		
6.50%, due 10/1/44	2,600,000	2,743,615

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
District of Columbia (continued)		
Metropolitan Washington Airports Authority, Dulles Toll Road, Metrorail & Capital Improvement Project, Revenue Bonds, Second Lien		
Series C, Insured: AGC		
6.50%, due 10/1/41	\$ 6,730,000	\$ 7,222,857
Metropolitan Washington Airports Authority, Revenue Bonds (c)		
Series A		
5.00%, due 10/1/28	2,700,000	2,696,221
Series A		
5.00%, due 10/1/29	25,250,000	25,206,542
Series A		
5.00%, due 10/1/35	3,955,000	3,963,668
Series A		
5.00%, due 10/1/36	3,750,000	3,757,515
Series A		
5.00%, due 10/1/43	6,000,000	5,814,312
Series A		
5.25%, due 10/1/48	5,000,000	4,965,413
Washington Metropolitan Area Transit Authority, Green bond, Revenue Bonds		
Series A, Insured: BAM		
3.00%, due 7/15/36	5,175,000	4,252,595
Series A		
4.00%, due 7/15/39	5,600,000	5,081,910
Series A		
5.50%, due 7/15/51	13,275,000	13,937,594
Washington Metropolitan Area Transit Authority, Green bond, Revenue Bonds, Second Lien		
Series A		
5.00%, due 7/15/44	4,500,000	4,593,353
Series A		
5.00%, due 7/15/48	6,105,000	6,174,778
Series A		
5.25%, due 7/15/53	16,225,000	16,618,567
		<u>205,076,764</u>
Florida 4.6%		
City of Cape Coral, Water & Sewer, Revenue Bonds		
Insured: BAM		
4.00%, due 10/1/42	7,000,000	6,088,345

	Principal Amount	Value
Florida (continued)		
City of Fort Lauderdale, Parks and Recreation Project, Unlimited General Obligation		
Series A		
5.00%, due 7/1/48	\$ 4,255,000	\$ 4,337,997
City of Gainesville, Utilities System, Revenue Bonds		
Series A		
5.00%, due 10/1/44	14,645,000	14,742,870
City of Miami, Beach Parking, Revenue Bonds		
Insured: BAM		
5.00%, due 9/1/40	510,000	510,023
City of South Miami, Miami Health Facilities Authority, Inc., Revenue Bonds		
5.00%, due 8/15/42	17,115,000	16,577,118
City of Tampa, Revenue Bonds		
Series C, Insured: BAM		
3.00%, due 10/1/36	4,440,000	3,641,141
City of Tampa, BayCare, Revenue Bonds		
Series A		
5.00%, due 11/15/46	6,000,000	5,737,061
County of Brevard, Solid Waste Management System, Revenue Bonds		
5.50%, due 9/1/53	8,720,000	8,965,040
County of Broward, Tourist Development Tax, Revenue Bonds		
4.00%, due 9/1/40	5,000,000	4,319,407
County of Broward, Airport System, Revenue Bonds		
5.00%, due 10/1/42 (c)	5,045,000	4,893,229
County of Lee, Airport, Revenue Bonds (c)		
Series A		
5.00%, due 10/1/24	3,785,000	3,801,614
Series A		
5.00%, due 10/1/24	815,000	818,577
Series A		
5.00%, due 10/1/29	11,000,000	11,246,191
Series A		
5.00%, due 10/1/30	8,030,000	8,189,583
Series B		
5.00%, due 10/1/37	3,750,000	3,676,534
Series B		
5.00%, due 10/1/46	4,750,000	4,512,847

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Florida (continued)		
County of Miami-Dade, Water & Sewer System, Revenue Bonds Insured: BAM 3.00%, due 10/1/36	\$ 2,100,000	\$ 1,672,572
Series B 4.00%, due 10/1/38	5,000,000	4,565,636
Series B, Insured: BAM 4.00%, due 10/1/49	39,630,000	32,702,724
Series B 5.00%, due 10/1/33	4,250,000	4,299,719
County of Miami-Dade, Transit System, Revenue Bonds 3.00%, due 7/1/37	4,000,000	3,143,155
County of Miami-Dade, Aviation, Revenue Bonds Series A 5.00%, due 10/1/38 (c)	4,650,000	4,545,648
County of Pasco, State of Florida Cigarette Tax Revenue, Revenue Bonds Series A, Insured: AGM 5.75%, due 9/1/54	17,500,000	18,293,289
County of Sarasota, Utility System, Revenue Bonds 5.25%, due 10/1/52	12,795,000	13,237,631
Florida Municipal Power Agency, All-Requirements Power Supply Project, Revenue Bonds Series A 5.00%, due 10/1/26	3,500,000	3,601,184
Greater Orlando Aviation Authority, Revenue Bonds Series A 5.00%, due 10/1/33 (c)	1,205,000	1,222,824
Hillsborough County Aviation Authority, Tampa International Airport, Revenue Bonds Series A 5.00%, due 10/1/47 (c)	7,000,000	6,701,966
Miami-Dade County Health Facilities Authority, Nicklaus Children's Hospital Project, Revenue Bonds Series A, Insured: AGM-CR 4.00%, due 8/1/46	5,000,000	4,123,516

	Principal Amount	Value
Florida (continued)		
North Broward Hospital District, Revenue Bonds Series B 5.00%, due 1/1/42	\$ 6,500,000	\$ 6,144,775
Orange County Health Facilities Authority, Orlando Health, Revenue Bonds Series A 4.00%, due 10/1/49	3,530,000	2,875,310
4.00%, due 10/1/52	7,000,000	5,636,053
Series A 5.00%, due 10/1/39	2,875,000	2,788,365
School Board of Miami-Dade County (The), Unlimited General Obligation Series A, Insured: BAM 5.00%, due 3/15/35	6,060,000	6,541,498
Series A, Insured: BAM 5.00%, due 3/15/47	8,240,000	8,374,317
Series A, Insured: BAM 5.00%, due 3/15/52	5,755,000	5,781,123
School District of Broward County, Certificate of Participation Series A, Insured: AGM 5.00%, due 7/1/27	3,750,000	3,814,326
South Broward Hospital District, Revenue Bonds Series A 3.00%, due 5/1/51	8,000,000	5,025,525
Series A, Insured: BAM 3.00%, due 5/1/51	21,200,000	13,929,362
4.00%, due 5/1/48	4,750,000	3,813,033
South Florida Water Management District, Certificate of Participation 5.00%, due 10/1/34	12,955,000	13,217,818
State of Florida, Department of Transportation Turnpike System, Revenue Bonds Series B 3.00%, due 7/1/49	3,750,000	2,557,459
Series C 3.00%, due 7/1/51	8,150,000	5,509,072
Series A 3.50%, due 7/1/29	7,250,000	6,918,745
Series A 4.00%, due 7/1/32	4,250,000	4,219,338

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Florida (continued)		
State of Florida, Capital Outlay, Unlimited General Obligation Series C		
3.15%, due 6/1/29	\$ 4,750,000	\$ 4,442,350
Series C		
4.00%, due 6/1/32	3,400,000	3,408,641
Tampa Bay Water, Revenue Bonds		
Series A		
5.00%, due 10/1/26	5,780,000	5,896,590
Village Community Development District No. 8, Special Assessment Insured: AGM		
3.50%, due 5/1/40	4,945,000	4,055,949
Volusia County Educational Facility Authority, Embry-Riddle Aeronautical University, Revenue Bonds		
Series A		
5.00%, due 10/15/49	3,650,000	3,527,077
West Palm Beach Community Redevelopment Agency, City center community redevelopment, Tax Allocation Insured: AGM-CR		
5.00%, due 3/1/34	8,450,000	8,981,196
Insured: AGM-CR		
5.00%, due 3/1/35	9,020,000	9,556,003
Wildwood Utility Dependent District, Revenue Bonds Insured: AGM		
5.25%, due 10/1/43	10,250,000	10,531,459
Insured: AGM		
5.50%, due 10/1/53	14,000,000	<u>14,338,762</u>
		<u>362,051,587</u>

Georgia 2.6%

Augusta Development Authority, WellStar Health System Project, Revenue Bonds		
Series A, Insured: AGM		
5.125%, due 4/1/53	5,400,000	5,343,548
Brookhaven Development Authority, Children's Healthcare of Atlanta, Revenue Bonds		
Series A		
4.00%, due 7/1/44	10,935,000	9,445,752

	Principal Amount	Value
Georgia (continued)		
Brookhaven Development Authority, Children's Healthcare of Atlanta, Revenue Bonds (continued)		
Series A		
4.00%, due 7/1/49	\$ 15,325,000	\$ 12,920,604
City of Atlanta, Airport Passenger Facility Charge, Revenue Bonds, Sub. Lien		
Series D		
4.00%, due 7/1/35 (c)	13,820,000	12,917,959
City of Atlanta, Water & Wastewater, Revenue Bonds		
Series C		
4.00%, due 11/1/37	4,750,000	4,363,603
5.00%, due 11/1/29	4,250,000	4,311,457
City of Atlanta, Department of Aviation, Revenue Bonds (c)		
Series C		
5.00%, due 1/1/27	2,750,000	2,753,640
Series C		
5.00%, due 1/1/28	2,250,000	2,252,978
Series C		
5.00%, due 1/1/29	2,000,000	2,002,647
City of Atlanta, Public Improvement, Unlimited General Obligation Series A-1		
5.00%, due 12/1/42	11,750,000	12,172,499
City of Dalton (The), Georgia Combined Utilities, Revenue Bonds		
5.00%, due 3/1/30	2,055,000	2,079,548
Dalton Whitfield County Joint Development Authority, Hamilton Health Care System, Revenue Bonds		
4.00%, due 8/15/48	4,375,000	3,622,891
Development Authority of Appling County, Oglethorpe Power Corp. Project, Revenue Bonds		
Series A		
1.50%, due 1/1/38 (a)	2,500,000	2,366,667
Development Authority of Burke County (The), Oglethorpe Power Corp. Project, Revenue Bonds		
Series A		
1.50%, due 1/1/40 (a)	6,315,000	5,978,200

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)		
Georgia (continued)		
Development Authority of Monroe County (The), Oglethorpe Power Corp. Scherer Project, Revenue Bonds Series A		
1.50%, due 1/1/39 (a)	\$ 3,250,000	\$ 3,076,667
Gainesville & Hall County Hospital Authority, Northeast Georgia Health System, Revenue Bonds Series A		
2.50%, due 2/15/51	8,500,000	4,658,146
Georgia Ports Authority, Revenue Bonds		
4.00%, due 7/1/47	3,000,000	2,545,472
5.25%, due 7/1/39	2,500,000	2,642,795
5.25%, due 7/1/43	4,695,000	4,896,398
5.25%, due 7/1/52	4,750,000	4,879,612
Griffin-Spalding County Hospital Authority, WellStar Health System, Revenue Bonds		
4.00%, due 4/1/42	3,500,000	3,017,126
Main Street Natural Gas, Inc., Revenue Bonds Series C		
4.00%, due 3/1/50 (a)	2,500,000	2,429,224
Series C		
4.00%, due 5/1/52 (a)	6,960,000	6,529,042
Series A		
4.00%, due 7/1/52 (a)	21,645,000	20,832,464
Series A		
4.00%, due 9/1/52 (a)	21,190,000	19,711,175
Series A		
5.00%, due 5/15/34	2,750,000	2,713,417
Series A		
5.00%, due 5/15/37	2,265,000	2,187,939
Municipal Electric Authority of Georgia, Project One Subordinated Bonds, Revenue Bonds Series A, Insured: AGM-CR		
4.00%, due 1/1/41	2,545,000	2,250,256
Series A		
4.00%, due 1/1/49	4,850,000	3,920,410
Series A		
5.00%, due 1/1/45	2,185,000	2,130,346
Series A, Insured: BAM		
5.00%, due 1/1/45	3,050,000	3,016,158

	Principal Amount	Value
Georgia (continued)		
Municipal Electric Authority of Georgia, Plant Vogtle Units 3&4 Project, Revenue Bonds Series B		
4.00%, due 1/1/49	\$ 5,500,000	\$ 4,293,489
Series A		
5.00%, due 1/1/39	10,000,000	9,752,894
Municipal Electric Authority of Georgia, Power, Revenue Bonds Series HH		
5.00%, due 1/1/36	3,515,000	3,551,862
Series GG		
5.00%, due 1/1/43	3,000,000	2,933,924
Series HH		
5.00%, due 1/1/44	2,700,000	2,642,747
Municipal Electric Authority of Georgia, Plant Vogtle Units 3 & 4 Project, Revenue Bonds Series A		
5.25%, due 7/1/64	6,500,000	6,265,742
		<u>203,409,298</u>
Guam 0.1%		
Guam Government Waterworks Authority, Water and Wastewater System, Revenue Bonds		
5.00%, due 1/1/46	6,000,000	5,501,979
Series A		
5.00%, due 1/1/50	1,660,000	1,491,581
Guam Power Authority, Revenue Bonds Series A, Insured: AGM		
5.00%, due 10/1/44	655,000	631,111
		<u>7,624,671</u>
Hawaii 0.6%		
City & County of Honolulu, Wastewater System, Revenue Bonds, Senior Lien Series B		
4.00%, due 7/1/29	8,450,000	8,419,981
City & County of Honolulu, Unlimited General Obligation Series C		
4.00%, due 10/1/31	5,500,000	5,454,204
Series B		
5.00%, due 10/1/25	3,725,000	3,805,495
Series D		
5.00%, due 3/1/26	2,500,000	2,568,024

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Hawaii (continued)		
State of Hawaii, Unlimited General Obligation		
Series FH		
4.00%, due 10/1/30	\$ 12,250,000	\$ 12,165,667
Series FB		
4.00%, due 4/1/31	6,300,000	6,247,913
Series FK		
4.00%, due 5/1/32	4,300,000	4,234,870
State of Hawaii Department of Budget & Finance, Hawaiian Electric Co., Inc., Revenue Bonds Insured: AGM-CR		
3.50%, due 10/1/49 (c)	5,675,000	3,983,363
		<u>46,879,517</u>
Idaho 0.0% ‡		
Boise State University, Revenue Bonds		
Series A		
5.25%, due 4/1/53	3,600,000	3,636,744
Illinois 7.4%		
Chicago Board of Education, Capital Appreciation, School Reform, Unlimited General Obligation Series A, Insured: NATL-RE (zero coupon), due 12/1/26		
	17,245,000	14,821,867
Chicago Board of Education, Unlimited General Obligation Series A, Insured: AGM		
5.00%, due 12/1/27	7,000,000	7,087,276
Chicago Board of Education, Dedicated Capital Improvement, Revenue Bonds		
5.75%, due 4/1/48	17,500,000	17,599,071
6.00%, due 4/1/46	16,560,000	16,659,637
Chicago Midway International Airport, Revenue Bonds, Second Lien		
Series B		
5.00%, due 1/1/26	2,880,000	2,887,733
Chicago O'Hare International Airport, General, Revenue Bonds, Senior Lien		
Series A, Insured: AGM		
4.00%, due 1/1/36	8,100,000	7,732,224

	Principal Amount	Value
Illinois (continued)		
Chicago O'Hare International Airport, General, Revenue Bonds, Senior Lien (continued)		
Series A		
4.00%, due 1/1/36	\$ 12,500,000	\$ 11,932,444
Series A, Insured: BAM		
4.00%, due 1/1/43 (c)	7,250,000	6,106,784
Series D, Insured: AGM		
5.00%, due 1/1/38	4,750,000	4,868,722
Series D		
5.00%, due 1/1/52 (c)	3,250,000	3,001,221
Series F		
5.25%, due 1/1/29	3,060,000	3,166,627
Series A, Insured: AGM		
5.50%, due 1/1/53 (c)	23,525,000	23,645,500
Chicago O'Hare International Airport, General, Revenue Bonds		
Series A		
5.00%, due 1/1/31 (c)	8,500,000	8,428,106
Series B		
5.00%, due 1/1/33	3,600,000	3,575,826
Chicago O'Hare International Airport, Passenger Facility Charge, Revenue Bonds		
Series A		
5.00%, due 1/1/30	2,665,000	2,656,982
Chicago Park District, Limited Tax, Limited General Obligation		
Series C		
4.00%, due 1/1/35	4,000,000	3,695,004
Series B		
5.00%, due 1/1/25	2,140,000	2,142,535
Series A		
5.00%, due 1/1/28	1,000,000	1,006,919
Series A		
5.00%, due 1/1/31	1,000,000	1,005,806
Series A		
5.00%, due 1/1/35	2,000,000	2,008,389
Chicago Transit Authority Sales Tax Receipts Fund, Revenue Bonds, Second Lien		
5.00%, due 12/1/46	4,530,000	4,359,662
City of Chicago, Waterworks, Revenue Bonds, Second Lien		
4.00%, due 11/1/37	265,000	232,910
5.00%, due 11/1/29	1,700,000	1,708,766
Series 2, Insured: AGM		
5.00%, due 11/1/32	4,000,000	4,084,160

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
City of Chicago, Waterworks, Revenue Bonds, Second Lien (continued)		
Series 2, Insured: AGM 5.00%, due 11/1/33	\$ 8,550,000	\$ 8,739,073
Series 2, Insured: AGM 5.00%, due 11/1/38 Insured: AGM	2,750,000	2,719,091
5.25%, due 11/1/33 Insured: AGM	4,000,000	4,145,516
5.25%, due 11/1/34 Insured: AGM	1,860,000	1,924,545
5.25%, due 11/1/35 Series A, Insured: AGM	2,275,000	2,344,885
5.25%, due 11/1/48 Series A, Insured: AGM	5,000,000	5,048,406
5.50%, due 11/1/62	7,000,000	7,266,659
City of Chicago, Unlimited General Obligation		
Series B 4.00%, due 1/1/38	4,750,000	4,058,364
Series A 5.00%, due 1/1/32	1,400,000	1,423,560
Series A 5.00%, due 1/1/33	1,425,000	1,448,728
Series A 5.50%, due 1/1/40	4,650,000	4,689,646
Series A 5.50%, due 1/1/49	8,550,000	8,355,703
Series A 6.00%, due 1/1/38	39,050,000	40,007,690
Series A, Insured: BAM 6.00%, due 1/1/38	5,000,000	5,163,942
City of Chicago, Wastewater Transmission Project, Revenue Bonds, Second Lien		
5.00%, due 1/1/28	1,000,000	1,000,679
Series B, Insured: AGM-CR 5.00%, due 1/1/30 Insured: BAM	6,435,000	6,475,474
5.00%, due 1/1/44 Series A, Insured: AGM	11,240,000	10,770,815
5.25%, due 1/1/42	3,750,000	3,788,887
City of Chicago, Motor Fuel Tax, Revenue Bonds Insured: AGM		
5.00%, due 1/1/33	3,770,000	3,775,614

	Principal Amount	Value
Illinois (continued)		
City of Chicago Heights, Unlimited General Obligation		
Series B, Insured: BAM 5.25%, due 12/1/34	\$ 1,865,000	\$ 1,956,821
Cook County High School District No. 209, Proviso Township, Limited General Obligation		
Series B, Insured: AGM 4.00%, due 12/1/38	3,000,000	2,651,495
County of Cook, Unlimited General Obligation		
Series A 5.00%, due 11/15/24	3,750,000	3,784,443
Illinois Finance Authority, Northwestern Memorial Healthcare, Revenue Bonds		
Series A 4.00%, due 7/15/47	16,660,000	13,835,730
Illinois Municipal Electric Agency, Revenue Bonds		
Series A 4.00%, due 2/1/34	5,650,000	5,224,647
Illinois Sports Facilities Authority (The), Revenue Bonds Insured: AGM		
5.25%, due 6/15/31	4,000,000	4,017,509
Illinois State Toll Highway Authority, Revenue Bonds, Senior Lien		
Series B 5.00%, due 1/1/34	3,250,000	3,249,619
Series B 5.00%, due 1/1/41	6,000,000	6,020,026
Illinois State Toll Highway Authority, Revenue Bonds		
Series A 5.00%, due 1/1/37	5,000,000	5,000,133
Lake County Community High School District No. 115, Lake Forest, Unlimited General Obligation		
4.25%, due 11/1/41	7,260,000	6,735,006
4.50%, due 11/1/42	7,585,000	7,210,357
Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Capital Appreciation, Revenue Bonds		
Series A, Insured: NATL-RE (zero coupon), due 6/15/35	20,150,000	11,415,733

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Capital Appreciation, Revenue Bonds (continued)		
Series A, Insured: NATL-RE (zero coupon), due 6/15/36	\$ 30,550,000	\$ 16,230,063
Series B-1, Insured: AGM (zero coupon), due 6/15/43	13,720,000	4,730,161
Rock Island County Public Building Commission, County of Rock Island, Revenue Bonds Insured: AGM		
5.00%, due 12/1/36	2,145,000	2,193,375
Sales Tax Securitization Corp., Revenue Bonds		
Series A		
4.00%, due 1/1/48	10,000,000	8,084,490
Series A, Insured: BAM		
4.00%, due 1/1/48	9,500,000	7,765,611
Series C		
5.00%, due 1/1/25	4,000,000	4,044,765
Series A		
5.00%, due 1/1/28	3,685,000	3,815,269
Series C		
5.25%, due 1/1/34	7,500,000	7,749,797
Series C, Insured: BAM		
5.25%, due 1/1/48	32,200,000	32,298,635
Sangamon County School District No. 186, Springfield, Unlimited General Obligation Insured: AGM		
5.50%, due 6/1/58	9,475,000	9,628,699
Southern Illinois University, Housing & Auxiliary Facilities System, Revenue Bonds		
Series B, Insured: BAM		
5.00%, due 4/1/26	1,175,000	1,186,458
Series B, Insured: BAM		
5.00%, due 4/1/29	1,620,000	1,630,933
Series B, Insured: BAM		
5.00%, due 4/1/30	1,000,000	1,005,932
State of Illinois, Unlimited General Obligation Insured: BAM		
4.00%, due 6/1/41	6,450,000	5,561,256

	Principal Amount	Value
Illinois (continued)		
State of Illinois, Unlimited General Obligation (continued)		
Series D		
5.00%, due 11/1/26	\$ 7,375,000	\$ 7,514,747
5.00%, due 2/1/27	3,980,000	4,062,368
Series D		
5.00%, due 11/1/27	10,000,000	10,249,154
5.00%, due 1/1/28	5,155,000	5,221,428
Series D		
5.00%, due 11/1/28	6,280,000	6,422,293
5.00%, due 5/1/29	2,660,000	2,641,895
Series A		
5.00%, due 12/1/34	4,500,000	4,531,839
5.25%, due 2/1/32	8,550,000	8,490,464
Series A		
5.50%, due 3/1/47	4,750,000	4,778,180
5.75%, due 5/1/45	4,250,000	4,337,014
Series A		
6.00%, due 5/1/27	8,190,000	8,624,882
State of Illinois, Sales Tax, Revenue Bonds, Junior Lien		
Series C		
5.00%, due 6/15/30	3,000,000	3,093,561
State of Illinois, Build America Bonds, Unlimited General Obligation		
Series 4, Insured: AGM-CR		
6.875%, due 7/1/25	6,335,000	6,405,913
United City of Yorkville, Special Tax Insured: AGM		
5.00%, due 3/1/32	3,017,000	3,054,458
Village of Bellwood, Unlimited General Obligation Insured: AGM		
5.00%, due 12/1/29	1,500,000	1,530,172
Village of Rosemont, Corporate Purpose, Unlimited General Obligation		
Series A, Insured: AGM		
5.00%, due 12/1/40	6,790,000	6,866,827
Village of Schaumburg, Unlimited General Obligation		
Series A, Insured: BAM		
4.00%, due 12/1/41	32,050,000	28,656,142

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)		
Illinois (continued)		
Will County School District No. 114, Manhattan, Unlimited General Obligation Insured: BAM 5.50%, due 1/1/49		
	\$ 6,210,000	\$ 6,415,621
		<u>577,485,369</u>
Indiana 0.9%		
Greater Clark Building Corp., Revenue Bonds Insured: State Intercept 6.00%, due 7/15/38		
	5,700,000	6,297,556
Indiana Finance Authority, Indiana University Health, Revenue Bonds Series L 0.70%, due 12/1/46 (a)		
	5,000,000	4,528,777
Series A 5.00%, due 10/1/41		
	7,750,000	7,927,895
Series A 5.00%, due 10/1/42		
	12,220,000	12,408,124
Series A 5.00%, due 10/1/46		
	4,000,000	3,950,716
Indiana Finance Authority, CWA Authority, Inc., Revenue Bonds, First Lien Series B 5.25%, due 10/1/47		
	13,695,000	13,881,026
Indiana Housing & Community Development Authority, Revenue Bonds Series A-1, Insured: GNMA / FNMA / FHLMC 5.75%, due 7/1/53		
	2,745,000	2,816,684
Indiana Municipal Power Agency, Revenue Bonds Series A 5.00%, due 1/1/42		
	15,425,000	15,372,637
Indianapolis Local Public Improvement Bond Bank, Revenue Bonds Series C 5.00%, due 1/1/52		
	6,350,000	6,379,182
		<u>73,562,597</u>

	Principal Amount	Value
Iowa 0.3%		
Ames Community School District, Unlimited General Obligation 1.875%, due 6/1/36		
	\$ 4,000,000	\$ 2,779,372
1.875%, due 6/1/37		
	4,000,000	2,643,909
City of Des Moines, Unlimited General Obligation Series F 2.00%, due 6/1/37		
	4,450,000	3,066,722
PEFA, Inc., Revenue Bonds 5.00%, due 9/1/49 (a)		
	8,175,000	8,121,417
Waukee Community School District, Unlimited General Obligation Series B 2.00%, due 6/1/37		
	4,265,000	2,843,582
		<u>19,455,002</u>
Kansas 0.1%		
City of Hutchinson, Hutchinson Regional Medical Center, Inc., Revenue Bonds 5.00%, due 12/1/26		
	565,000	545,973
5.00%, due 12/1/28		
	410,000	387,773
5.00%, due 12/1/30		
	500,000	464,088
City of Topeka, Combined Utility, Revenue Bonds Series A 4.00%, due 8/1/48		
	6,000,000	4,874,376
University of Kansas Hospital Authority, KU Health System, Revenue Bonds 5.00%, due 9/1/33		
	2,500,000	2,516,092
5.00%, due 9/1/35		
	2,550,000	2,558,356
		<u>11,346,658</u>
Kentucky 0.7%		
Kentucky Public Energy Authority, Gas Supply, Revenue Bonds Series C 4.00%, due 2/1/50 (a)		
	8,640,000	8,200,112
Series A-1 4.00%, due 8/1/52 (a)		
	9,125,000	8,434,649
Series A-2 4.758%, due 8/1/52		
	18,960,000	18,172,586
Series C-2 4.938%, due 12/1/49		
	5,750,000	5,750,815

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Kentucky (continued)		
Louisville & Jefferson County Visitors and Convention Commission, Revenue Bonds Insured: AGM-CR 4.00%, due 6/1/29	\$ 3,320,000	\$ 3,251,483
Louisville/Jefferson County Metropolitan Government, UofL Health Project, Revenue Bonds Series A, Insured: AGM 5.00%, due 5/15/47	8,250,000	<u>7,913,916</u> <u>51,723,561</u>
Louisiana 0.3%		
City of Shreveport, Unlimited General Obligation Insured: BAM 5.00%, due 8/1/30	4,355,000	4,425,415
Ernest N Morial New Orleans Exhibition Hall Authority, Special Tax 5.50%, due 7/15/53	15,135,000	<u>15,451,497</u> <u>19,876,912</u>
Maine 0.0% ‡		
Maine Municipal Bond Bank, Revenue Bonds Series B 3.50%, due 11/1/29	3,700,000	<u>3,542,626</u>
Maryland 0.3%		
County of Baltimore, Unlimited General Obligation 3.50%, due 8/1/29	8,200,000	7,849,395
County of Frederick, Public Facilities Project, Unlimited General Obligation Series A 1.75%, due 10/1/36	5,630,000	3,868,815
State of Maryland, Department of Transportation, Revenue Bonds Series A 3.00%, due 10/1/33	1,550,000	1,358,286
State of Maryland, State and Local Facilities Loan, Unlimited General Obligation Series A 5.00%, due 6/1/33	4,250,000	4,667,280

	Principal Amount	Value
Maryland (continued)		
State of Maryland, Unlimited General Obligation Series A 5.00%, due 3/15/36	\$ 4,010,000	\$ <u>4,370,196</u> <u>22,113,972</u>
Massachusetts 2.4%		
City of Boston, Unlimited General Obligation Series A 5.00%, due 11/1/38	5,750,000	6,171,955
City of Cambridge, Limited General Obligation 5.00%, due 2/15/26	2,000,000	2,063,462
City of Worcester, Limited General Obligation Insured: AGM 3.00%, due 2/1/37	2,750,000	2,227,118
Commonwealth of Massachusetts, Consolidated Loan, Limited General Obligation Series B 3.00%, due 4/1/47 Series B 3.00%, due 2/1/48 Series B 3.00%, due 4/1/48 Series C 3.00%, due 3/1/49 Series B 3.00%, due 4/1/49 Series D 5.00%, due 7/1/25 Series A 5.00%, due 4/1/37 Series D 5.00%, due 7/1/45 Series E 5.00%, due 11/1/50 Series A 5.00%, due 5/1/53	6,725,000 31,045,000 5,000,000 13,250,000 7,465,000 9,500,000 2,950,000 20,280,000 4,050,000 17,010,000	4,571,218 20,886,887 3,359,963 8,816,318 4,964,315 9,699,889 3,008,330 20,581,991 4,087,029 17,174,698
Commonwealth of Massachusetts Transportation Fund, Rail Enhancement Program, Revenue Bonds Series A 5.00%, due 6/1/50	14,200,000	14,320,334

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)		
Massachusetts (continued)		
Massachusetts Bay Transportation Authority, Sales Tax, Revenue Bonds Series A (zero coupon), due 7/1/31	\$ 11,500,000	\$ 7,890,925
Massachusetts Development Finance Agency, Partners Healthcare System Issue, Revenue Bonds Series O-2 5.00%, due 7/1/27	4,700,000	4,788,405
Massachusetts Development Finance Agency, Harvard University Issue, Revenue Bonds Series B 5.00%, due 11/15/32	11,735,000	13,097,728
Massachusetts Development Finance Agency, Dana-Farber Cancer Institute, Revenue Bonds Series N 5.00%, due 12/1/41	15,500,000	15,367,012
Massachusetts Development Finance Agency, Trustees of Boston University, Revenue Bonds Series P 5.45%, due 5/15/59	5,305,000	5,519,998
Massachusetts School Building Authority, Revenue Bonds, Senior Lien Series B 5.00%, due 11/15/33	8,500,000	8,732,643
Town of Middleton, Limited General Obligation 2.00%, due 12/15/39	2,675,000	1,687,973
Town of Natick, Qualified Municipal Purpose Loan, Limited General Obligation 4.00%, due 7/15/36	3,280,000	3,274,173
Town of Stoneham, Limited General Obligation 2.25%, due 1/15/39	4,430,000	2,982,388
		<u>185,274,752</u>

	Principal Amount	Value
Michigan 1.6%		
Downriver Utility Wastewater Authority, Revenue Bonds Insured: AGM 5.00%, due 4/1/31	\$ 1,600,000	\$ 1,661,634
Flat Rock Community School District, Unlimited General Obligation Insured: Q-SBLF 5.25%, due 5/1/52	2,365,000	2,367,610
Great Lakes Water Authority, Water Supply System, Revenue Bonds, Senior Lien Series C 5.25%, due 7/1/34	15,350,000	15,616,720
Holly Area School District, Unlimited General Obligation Series I, Insured: Q-SBLF 5.25%, due 5/1/48	3,415,000	3,429,348
Lapeer Community Schools, Unlimited General Obligation Insured: AGM 5.25%, due 5/1/46	9,000,000	9,019,079
Lincoln Consolidated School District, Unlimited General Obligation Series A, Insured: AGM Q-SBLF 5.00%, due 5/1/30	1,455,000	1,481,166
Series A, Insured: AGM Q-SBLF 5.00%, due 5/1/40	1,300,000	1,293,437
Michigan Finance Authority, McLaren Health Care Corp., Revenue Bonds Series A 4.00%, due 2/15/44	8,500,000	7,179,844
Michigan Finance Authority, BSHS System Obligated Group, Revenue Bonds Series A 5.00%, due 4/15/28	6,600,000	6,845,610
Michigan Finance Authority, Great Lakes Water Authority Sewage Disposal System, Revenue Bonds, Second Lien Series C-7, Insured: NATL-RE 5.00%, due 7/1/32	2,000,000	2,010,458

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Michigan (continued)		
Michigan Finance Authority, Great Lakes Water Authority Sewage Disposal System, Revenue Bonds, Senior Lien Series C-3, Insured: AGM 5.00%, due 7/1/33	\$ 2,500,000	\$ 2,513,398
Michigan Finance Authority, Great Lakes Water Authority Water Supply System, Revenue Bonds Series D-1, Insured: AGM 5.00%, due 7/1/35 Series D-6, Insured: NATL-RE 5.00%, due 7/1/36	1,750,000 6,350,000	1,757,667 6,362,546
Michigan Finance Authority, Beaumont Health Obligated Group, Revenue Bonds Series A 5.00%, due 11/1/44	4,860,000	4,617,548
Michigan Finance Authority, Bronson Health Care Group, Revenue Bonds Series A 5.00%, due 5/15/54	11,870,000	11,331,420
Michigan State Housing Development Authority, Revenue Bonds Series A 3.75%, due 4/1/27	8,500,000	8,193,444
Southgate Community School District, Unlimited General Obligation Series II, Insured: Q-SBLF 5.25%, due 5/1/49	9,440,000	9,588,561
State of Michigan, Trunk Line, Revenue Bonds Series A 4.00%, due 11/15/44	31,625,000	27,669,759
		<u>122,939,249</u>
Minnesota 0.9%		
City of Rochester, Mayo Clinic, Revenue Bonds 4.00%, due 11/15/39	16,425,000	14,782,204

	Principal Amount	Value
Minnesota (continued)		
Elk River Independent School District No. 728, Unlimited General Obligation Series A, Insured: SD CRED PROG 2.25%, due 2/1/36	\$ 5,250,000	\$ 3,900,852
Series A, Insured: SD CRED PROG 2.50%, due 2/1/38	9,000,000	6,497,705
Metropolitan Council, Minneapolis-St.Paul Metropolitan Area, Unlimited General Obligation Series A 3.00%, due 3/1/29	5,500,000	5,170,421
Minneapolis-St Paul Metropolitan Airports Commission, Revenue Bonds Series B 5.00%, due 1/1/28 (c)	5,000,000	5,073,361
Minnesota Housing Finance Agency, Residential Housing Finance, Revenue Bonds Series E, Insured: GNMA / FNMA / FHLMC 4.25%, due 1/1/49	30,000	29,378
Moorhead Independent School District No. 152, Unlimited General Obligation Series A, Insured: SD CRED PROG 2.50%, due 2/1/38	8,000,000	5,811,776
State of Minnesota, Unlimited General Obligation Series B 1.625%, due 8/1/37	4,000,000	2,563,277
Series B 5.00%, due 8/1/26	11,000,000	11,377,629
White Bear Lake Independent School District No. 624, Unlimited General Obligation Series A, Insured: SD CRED PROG 2.50%, due 2/1/39	8,300,000	5,873,195
Series A, Insured: SD CRED PROG 2.50%, due 2/1/40	8,105,000	5,620,664
Series A, Insured: SD CRED PROG 3.00%, due 2/1/43	4,060,000	2,933,603
		<u>69,634,065</u>

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Mississippi 0.0% ‡		
Mississippi Home Corp., Single Family Mortgage Housing, Revenue Bonds Series A, Insured: GNMA / FNMA / FHLMC 4.00%, due 12/1/44	\$ 950,000	\$ 929,016
Missouri 0.7%		
Health & Educational Facilities Authority of the State of Missouri, Mercy Health, Revenue Bonds 3.00%, due 6/1/53 4.00%, due 6/1/53 5.50%, due 12/1/48	4,500,000 9,750,000 11,300,000	2,810,806 7,724,663 11,561,354
Health & Educational Facilities Authority of the State of Missouri, St Luke's Health System, Revenue Bonds Series A 4.00%, due 11/15/48	8,500,000	6,946,306
Health & Educational Facilities Authority of the State of Missouri, CoxHealth, Revenue Bonds Series A 4.00%, due 11/15/49	6,750,000	5,493,665
Health & Educational Facilities Authority of the State of Missouri, BJC Healthcare, Revenue Bonds Series D 4.00%, due 1/1/58 (a)	13,000,000	10,724,665
Missouri Housing Development Commission, First Place Homeownership Loan Program, Revenue Bonds Series A, Insured: GNMA / FNMA / FHLMC 4.25%, due 5/1/47	210,000	205,791
Missouri Joint Municipal Electric Utility Commission, Prairie State Project, Revenue Bonds Series A 5.00%, due 12/1/31	3,000,000	3,033,098

	Principal Amount	Value
Missouri (continued)		
St. Charles County School District No. R-IV, Wentzville, Unlimited General Obligation Insured: State Aid Direct Deposit 1.875%, due 3/1/40	\$ 11,145,000	\$ 6,626,658
		<u>55,127,006</u>
Montana 0.3%		
Montana Board of Housing, Single Family Mortgage, Revenue Bonds Series B 3.40%, due 12/1/33 Series B 3.60%, due 6/1/37	685,000 890,000	615,688 758,872
Montana Facility Finance Authority, Benefis Health System Obligated Group, Revenue Bonds 5.00%, due 2/15/31 5.00%, due 2/15/33 5.00%, due 2/15/34	1,500,000 1,320,000 1,200,000	1,504,647 1,323,111 1,203,262
Montana State Board of Regents, University of Montana/Missoula, Revenue Bonds Insured: AGM 5.25%, due 11/15/52	7,370,000	7,497,182
Silver Bow County School District No. 1, School Building, Unlimited General Obligation 4.00%, due 7/1/32 4.00%, due 7/1/33	1,945,000 2,020,000	1,864,830 1,928,028
Yellowstone County K-12, School District No. 26 Lockwood, Unlimited General Obligation 5.00%, due 7/1/29 5.00%, due 7/1/30 5.00%, due 7/1/31 5.00%, due 7/1/32	2,010,000 2,000,000 2,265,000 2,550,000	2,108,307 2,092,135 2,363,774 <u>2,654,897</u>
		<u>25,914,733</u>
Nebraska 1.4%		
Central Plains Energy, Nebraska Gas Project No. 4, Revenue Bonds Series A 5.00%, due 3/1/50 (a)	42,065,000	42,194,165
County of Sarpy, Highway Allocation Fund, Limited General Obligation 1.875%, due 6/1/39	2,890,000	1,757,093

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Nebraska (continued)		
Metropolitan Utilities District of		
Omaha, Revenue Bonds		
3.30%, due 12/1/29	\$ 2,845,000	\$ 2,634,067
3.40%, due 12/1/30	7,000,000	6,423,767
Nebraska Investment Finance		
Authority, Single Family Housing,		
Revenue Bonds		
Series C		
4.00%, due 9/1/48	100,000	97,768
Omaha Public Power District,		
Revenue Bonds		
Series C		
5.00%, due 2/1/43	4,500,000	4,511,659
Series A		
5.25%, due 2/1/52	21,430,000	22,165,988
Omaha Public Power District,		
Electric System, Revenue Bonds		
Series A		
5.00%, due 2/1/47	19,000,000	19,361,612
Omaha School District, Unlimited		
General Obligation		
1.75%, due 12/15/36	7,635,000	5,104,385
1.75%, due 12/15/37	6,755,000	4,310,282
		<u>108,560,786</u>
Nevada 1.7%		
City of Reno, Capital Improvement,		
Revenue Bonds		
Series A-1, Insured: AGM		
4.00%, due 6/1/46	1,600,000	1,281,270
Clark County School District, Limited		
General Obligation		
Series B, Insured: BAM		
3.00%, due 6/15/36	5,500,000	4,425,646
County of Clark, Regional		
Transportation Commission of		
Southern Nevada Motor Fuel Tax,		
Revenue Bonds		
Insured: AGM		
4.00%, due 7/1/40	16,500,000	14,682,924
County of Clark, Limited General		
Obligation		
4.00%, due 7/1/44	4,900,000	4,220,259

	Principal Amount	Value
Nevada (continued)		
County of Clark, Stadium		
Improvements, Limited General		
Obligation		
Series A		
5.00%, due 6/1/43	\$ 12,500,000	\$ 12,624,768
Las Vegas Convention & Visitors		
Authority, Convention Center		
Expansion, Revenue Bonds		
Series B		
4.00%, due 7/1/49	28,845,000	23,799,346
Series B		
5.00%, due 7/1/34	2,500,000	2,668,674
Series B		
5.00%, due 7/1/43	25,635,000	25,754,300
Series A		
5.00%, due 7/1/49	8,150,000	8,068,707
Series B		
5.25%, due 7/1/49	8,000,000	8,092,111
Las Vegas Valley Water District,		
Limited General Obligation		
5.00%, due 6/1/33	7,600,000	7,675,675
Las Vegas Valley Water District,		
Water Improvement, Limited		
General Obligation		
Series A		
5.00%, due 6/1/41	6,500,000	6,546,632
Series A		
5.00%, due 6/1/46	14,265,000	14,312,344
		<u>134,152,656</u>
New Hampshire 0.1%		
New Hampshire Health and		
Education Facilities Authority Act,		
University System of New		
Hampshire, Revenue Bonds		
5.00%, due 7/1/40	7,250,000	7,268,814
New Jersey 3.2%		
City of Atlantic City, Unlimited		
General Obligation		
Series B, Insured: AGM State Aid		
Withholding		
5.00%, due 3/1/32	2,650,000	2,705,583
New Jersey Building Authority,		
Revenue Bonds		
Series A, Insured: BAM		
5.00%, due 6/15/28	1,805,000	1,849,322

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New Jersey (continued)		
New Jersey Economic Development Authority, New Jersey-American Water Co., Inc., Revenue Bonds (a)(c) Series D		
1.10%, due 11/1/29	\$ 6,500,000	\$ 5,329,824
Series A		
2.20%, due 10/1/39	12,000,000	9,771,042
New Jersey Economic Development Authority, The Goethals Bridge Replacement Project, Revenue Bonds (c)		
5.00%, due 1/1/28	1,000,000	1,000,431
5.50%, due 1/1/26	1,000,000	1,001,074
New Jersey Economic Development Authority, State of New Jersey Motor Vehicle Surcharge, Revenue Bonds Series A, Insured: BAM		
5.00%, due 7/1/28	2,000,000	2,050,410
New Jersey Health Care Facilities Financing Authority, RWJ Barnabas Health, Revenue Bonds Series A		
4.00%, due 7/1/36	6,500,000	6,089,842
New Jersey Health Care Facilities Financing Authority, Hackensack Meridian Health, Inc., Revenue Bonds Series A		
5.00%, due 7/1/38	8,400,000	8,492,109
New Jersey Transportation Trust Fund Authority, Transportation System, Revenue Bonds Series C, Insured: NATL-RE (zero coupon), due 12/15/27		
	7,960,000	6,680,749
Series C, Insured: NATL-RE (zero coupon), due 12/15/30	17,075,000	12,385,618
Series C, Insured: AGM (zero coupon), due 12/15/34	25,900,000	15,574,652
Series A (zero coupon), due 12/15/37	25,000,000	11,960,840
Series A		
5.00%, due 12/15/26	3,500,000	3,596,775

	Principal Amount	Value
New Jersey (continued)		
New Jersey Transportation Trust Fund Authority, Transportation Program, Revenue Bonds Series AA		
5.00%, due 6/15/46	\$ 6,115,000	\$ 6,029,035
Series AA		
5.25%, due 6/15/43	8,655,000	8,737,012
New Jersey Transportation Trust Fund Authority, Build America Bonds, Revenue Bonds Series C		
5.754%, due 12/15/28	2,500,000	2,499,059
New Jersey Turnpike Authority, Revenue Bonds Series D-1		
4.50%, due 1/1/24	22,000,000	21,996,388
Series E		
5.00%, due 1/1/25	2,720,000	2,755,704
Series B		
5.25%, due 1/1/52	40,755,000	41,584,156
State of New Jersey, COVID-19 General Obligation Emergency Bonds, Unlimited General Obligation Series A		
5.00%, due 6/1/24	10,165,000	10,228,891
State of New Jersey, Various Purpose, Unlimited General Obligation		
5.00%, due 6/1/38	3,685,000	3,776,498
5.00%, due 6/1/40	5,585,000	5,697,389
5.00%, due 6/1/41	11,100,000	11,302,956
Tobacco Settlement Financing Corp., Revenue Bonds Series A		
5.00%, due 6/1/30	1,815,000	1,872,637
Series A		
5.00%, due 6/1/33	5,400,000	5,553,196
Series A		
5.00%, due 6/1/34	2,000,000	2,054,922
Series A		
5.00%, due 6/1/36	4,950,000	5,041,403
Series A		
5.25%, due 6/1/46	4,000,000	3,932,304
Township of Bridgewater, Unlimited General Obligation		
4.50%, due 7/31/24	10,000,000	10,025,585

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New Jersey (continued)		
Township of East Hanover, Unlimited		
General Obligation		
Series A		
4.75%, due 8/8/24	\$ 10,685,000	\$ 10,743,698
Township of Edison, Unlimited		
General Obligation		
2.00%, due 3/15/36	4,545,000	<u>3,189,827</u>
		<u>245,508,931</u>
New Mexico 0.2%		
New Mexico Hospital Equipment		
Loan Council, Presbyterian		
Healthcare Services, Revenue		
Bonds		
Series A		
4.00%, due 8/1/37	3,650,000	3,189,582
Series A		
5.00%, due 8/1/44	6,835,000	6,676,515
State of New Mexico, Severance Tax		
Permanent Fund, Revenue Bonds		
Series A		
5.00%, due 7/1/24	9,400,000	<u>9,473,122</u>
		<u>19,339,219</u>
New York 14.5%		
Battery Park City Authority, Revenue		
Bonds, Senior Lien		
Series A		
5.00%, due 11/1/53	12,500,000	12,665,514
City of New York, Unlimited General		
Obligation		
Series A, Insured: BAM		
3.00%, due 8/1/36	12,320,000	10,147,750
Series A-1		
4.00%, due 8/1/37	2,000,000	1,858,693
Series E-1		
4.00%, due 4/1/42	17,770,000	15,621,916
Series D-1		
4.00%, due 3/1/50	7,000,000	5,859,559
Series A-1		
5.00%, due 9/1/37	4,250,000	4,451,335
Series C		
5.00%, due 8/1/42	2,160,000	2,189,154
Series F-1		
5.00%, due 3/1/43	4,315,000	4,364,307
Series B-1		
5.25%, due 10/1/33	6,260,000	6,526,915

	Principal Amount	Value
New York (continued)		
Hudson Yards Infrastructure Corp.,		
Second Indenture, Revenue		
Bonds		
Series A		
4.00%, due 2/15/37	\$ 2,175,000	\$ 2,027,093
Series A		
5.00%, due 2/15/39	4,700,000	4,728,282
Long Island Power Authority, Electric		
System, Revenue Bonds		
5.00%, due 9/1/37	2,000,000	2,051,816
Series A, Insured: BAM		
5.00%, due 9/1/39	8,500,000	8,508,673
Series A		
5.00%, due 9/1/44	5,875,000	5,811,789
Metropolitan Transportation		
Authority, Revenue Bonds		
Series B		
4.00%, due 11/15/36	3,500,000	3,200,510
Series D-2B, Insured: AGM		
4.108%, due 11/1/32	24,100,000	24,094,418
Series D-1		
5.00%, due 11/15/26	2,285,000	2,303,290
Series C-1		
5.00%, due 11/15/35	4,250,000	4,256,106
Series A-1		
5.00%, due 11/15/37	1,300,000	1,290,723
Series C		
5.00%, due 11/15/38	6,300,000	6,311,699
Series A-1		
5.00%, due 11/15/40	4,140,000	4,079,066
Series C		
5.00%, due 11/15/42	8,525,000	8,540,831
Series E		
5.00%, due 11/15/43	2,250,000	2,200,276
Series C-1		
5.25%, due 11/15/29	2,230,000	2,245,214
Series B		
5.25%, due 11/15/35	2,370,000	2,372,300
Series D-1		
5.25%, due 11/15/44	6,355,000	6,306,889
Metropolitan Transportation		
Authority, Metropolitan		
Transportation Authority		
Dedicated Tax Fund, Revenue		
Bonds		
Series A		
4.00%, due 11/15/40	4,120,000	3,628,018

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York (continued)		
Metropolitan Transportation Authority, Metropolitan Transportation Authority Dedicated Tax Fund, Revenue Bonds (continued)		
Series A		
5.00%, due 11/15/42	\$ 13,250,000	\$ 13,262,472
Series A		
5.00%, due 11/15/45	6,725,000	6,748,042
Metropolitan Transportation Authority, Dedicated Tax Fund, Revenue Bonds		
Series B-1		
5.00%, due 11/15/36	4,675,000	4,730,072
Series A		
5.00%, due 11/15/44	4,250,000	4,276,349
Series A		
5.00%, due 11/15/49	5,250,000	5,205,043
Metropolitan Transportation Authority, Green Bond, Revenue Bonds		
Series A-1		
5.00%, due 11/15/41	2,815,000	2,767,637
Series C, Insured: BAM		
5.00%, due 11/15/42	7,700,000	7,697,438
Series D		
5.00%, due 11/15/44	10,450,000	10,189,731
New York City Housing Development Corp., Revenue Bonds		
Series A-1		
4.15%, due 11/1/38	15,130,000	13,802,035
New York City Municipal Water Finance Authority, Water & Sewer System Second General Resolution, Revenue Bonds		
Series BB-1, Insured: BAM		
3.00%, due 6/15/44	18,700,000	13,209,452
Series DD-1		
3.00%, due 6/15/50	4,515,000	2,978,480
Series FF-2		
4.00%, due 6/15/41	6,975,000	6,209,935
Series AA-2		
4.00%, due 6/15/43	6,200,000	5,409,451
Series AA-2		
5.00%, due 6/15/28	1,000,000	1,033,465
Series AA-2		
5.00%, due 6/15/29	1,100,000	1,149,193

	Principal Amount	Value
New York (continued)		
New York City Municipal Water Finance Authority, Water & Sewer System Second General Resolution, Revenue Bonds (continued)		
Series AA-2		
5.00%, due 6/15/32	\$ 1,000,000	\$ 1,081,384
Series AA		
5.00%, due 6/15/37	3,750,000	3,820,798
Series AA		
5.00%, due 6/15/38	3,750,000	3,807,047
Series FF		
5.00%, due 6/15/38	4,565,000	4,659,410
Series EE		
5.00%, due 6/15/40	6,905,000	7,003,841
Series BB-1		
5.00%, due 6/15/44	3,250,000	3,306,229
Series GG-1		
5.00%, due 6/15/48	4,350,000	4,374,105
Series AA-1		
5.00%, due 6/15/50	5,570,000	5,594,740
Series CC-1		
5.00%, due 6/15/51	5,385,000	5,409,082
Series DD-2		
5.25%, due 6/15/47	6,915,000	7,154,112
Series AA-1		
5.25%, due 6/15/52	11,190,000	11,500,011
New York City Transitional Finance Authority, Building Aid, Revenue Bonds		
Series S-1A, Insured: State Aid Withholding		
3.00%, due 7/15/39	5,000,000	3,827,186
Series S-1B, Insured: State Aid Withholding		
3.00%, due 7/15/49	10,000,000	6,688,808
Series S-1A, Insured: State Aid Withholding		
4.00%, due 7/15/36	5,750,000	5,439,094
Series S-1, Insured: State Aid Withholding		
5.00%, due 7/15/36	8,450,000	8,390,863
New York City Transitional Finance Authority, Future Tax Secured, Revenue Bonds		
Series B-1		
3.00%, due 11/1/47	8,410,000	5,682,108

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York (continued)		
New York City Transitional Finance		
Authority, Future Tax Secured, Revenue Bonds (continued)		
Series A-1		
4.00%, due 11/1/35	\$ 8,750,000	\$ 8,415,836
Series C-1		
4.00%, due 11/1/36	3,520,000	3,318,167
Series C-1		
4.00%, due 11/1/42	8,540,000	7,545,918
Series E-1		
4.00%, due 2/1/46	16,085,000	13,794,712
Series A-1		
5.00%, due 5/1/33	8,475,000	8,648,570
Series B-1		
5.00%, due 11/1/36	17,000,000	17,586,284
Series A-1		
5.00%, due 8/1/40	4,400,000	4,437,925
Series C-3		
5.00%, due 5/1/41	5,400,000	5,433,006
Series F-1		
5.00%, due 2/1/42	5,000,000	5,100,371
Series E-1		
5.00%, due 2/1/43	2,545,000	2,525,515
Series A-1		
5.25%, due 8/1/42	6,350,000	6,601,137
Series C		
5.50%, due 5/1/42	10,000,000	10,696,190
Series C		
5.50%, due 5/1/43	5,000,000	5,331,754
Series C		
5.50%, due 5/1/44	22,000,000	23,373,095
Series D-1		
5.50%, due 11/1/45	21,025,000	22,159,713
New York Liberty Development		
Corp., Bank of America Tower at One Bryant Park Project, Revenue Bonds		
2.45%, due 9/15/69	11,125,000	9,537,303
New York Liberty Development		
Corp., 1 World Trade Center, Revenue Bonds		
Insured: BAM		
2.75%, due 2/15/44	18,000,000	12,059,545
Insured: AGM-CR		
3.00%, due 2/15/42	10,000,000	7,152,600
Insured: BAM		
4.00%, due 2/15/43	3,250,000	2,757,568

	Principal Amount	Value
New York (continued)		
New York Liberty Development		
Corp., 1 World Trade Center, Revenue Bonds (continued)		
Insured: AGM-CR		
4.00%, due 2/15/43	\$ 9,500,000	\$ 8,060,583
New York Liberty Development		
Corp., 4 World Trade Center LLC, Revenue Bonds		
Series A		
2.875%, due 11/15/46	14,060,000	9,069,047
New York Power Authority, Revenue Bonds		
Series A		
4.00%, due 11/15/50	5,000,000	4,142,890
New York State Dormitory Authority, State Personal Income Tax, Revenue Bonds		
Series A		
3.00%, due 3/15/39	11,585,000	8,940,709
Series A		
3.00%, due 3/15/42	6,315,000	4,598,292
Series A		
4.00%, due 3/15/36	6,750,000	6,408,567
Series D		
4.00%, due 2/15/37	5,250,000	4,911,344
Series A		
4.00%, due 3/15/37	4,000,000	3,735,522
Series A		
4.00%, due 3/15/37	3,200,000	2,988,418
Series A		
4.00%, due 3/15/39	17,200,000	15,487,836
Series A		
4.00%, due 3/15/40	16,840,000	15,077,618
Series A		
4.00%, due 3/15/41	3,180,000	2,835,075
Series E		
4.00%, due 3/15/45	2,550,000	2,208,608
Series E		
5.00%, due 2/15/35	2,905,000	3,067,926
Series A		
5.00%, due 3/15/39	5,000,000	5,075,517
Series A		
5.00%, due 3/15/46	4,750,000	4,788,060
New York State Dormitory Authority, NYU Langone Hospitals Obligated Group, Revenue Bonds		
Series A		
3.00%, due 7/1/48	9,000,000	5,970,691

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)		
New York (continued)		
New York State Dormitory Authority, NYU Langone Hospitals Obligated Group, Revenue Bonds (continued) Series A 4.00%, due 7/1/50	\$ 15,000,000	\$ 12,068,641
New York State Dormitory Authority, School Districts Financing Program, Revenue Bonds Series A, Insured: AGM 5.00%, due 10/1/34	5,000	5,298
Series A, Insured: BAM 5.00%, due 10/1/36	3,750,000	3,903,515
New York State Dormitory Authority, St John's University, Revenue Bonds 5.00%, due 7/1/39	7,450,000	7,615,021
5.00%, due 7/1/40	7,835,000	7,941,579
New York State Dormitory Authority, Sales Tax, Revenue Bonds Series A 5.00%, due 3/15/42	4,750,000	4,790,043
New York State Dormitory Authority, Northwell Health, Revenue Bonds Series B-3 5.00%, due 5/1/48 (a)	5,000,000	5,058,207
New York State Dormitory Authority, New York University, Revenue Bonds Series A, Insured: NATL-RE 5.75%, due 7/1/27	2,625,000	2,709,372
New York State Environmental Facilities Corp., Clean Water & Drinking Water, Revenue Bonds Series B 3.00%, due 6/15/38	8,100,000	6,411,959
New York State Thruway Authority, Revenue Bonds Series B 4.00%, due 1/1/38	4,250,000	3,787,340
Series N 5.00%, due 1/1/36	5,000,000	5,271,066
New York State Thruway Authority, Revenue Bonds, Junior Lien Series A 5.00%, due 1/1/46	5,440,000	5,310,227

	Principal Amount	Value
New York (continued)		
New York State Thruway Authority, State Personal Income Tax, Revenue Bonds Series A-1 4.00%, due 3/15/43	\$ 7,500,000	\$ 6,580,935
New York State Thruway Authority, General Revenue Junior Indebtedness Obligation, Revenue Bonds, Junior Lien Series B, Insured: BAM 4.00%, due 1/1/45	4,650,000	3,941,314
New York State Urban Development Corp., Sales Tax, Revenue Bonds Series A 3.00%, due 3/15/40	6,750,000	5,107,110
Series A 4.00%, due 3/15/37	14,250,000	13,493,123
Series A 4.00%, due 3/15/38	5,550,000	5,145,423
Series A 5.00%, due 3/15/36	5,360,000	5,592,534
New York State Urban Development Corp., Personal Income Tax, Revenue Bonds Series A 5.00%, due 3/15/42	15,250,000	15,497,683
Series C 5.00%, due 3/15/50	4,750,000	4,726,042
New York Transportation Development Corp., LaGuardia Airport Terminal B Redevelopment Project, Revenue Bonds (c) Series A, Insured: AGM 4.00%, due 7/1/35	10,730,000	9,984,000
Series A, Insured: AGM 4.00%, due 7/1/37	11,770,000	10,577,311
New York Transportation Development Corp., Terminal 4 John F. Kennedy International Airport Project, Revenue Bonds (c) Insured: AGM-CR 5.00%, due 12/1/27	4,250,000	4,363,328
Insured: AGM-CR 5.00%, due 12/1/28	4,250,000	4,358,779
Insured: AGM-CR 5.00%, due 12/1/29	7,900,000	8,101,168
5.00%, due 12/1/30	1,700,000	1,722,092

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York (continued)		
Onondaga County Trust for Cultural Resources, Syracuse University Project, Revenue Bonds		
5.00%, due 12/1/43	\$ 10,210,000	\$ 10,351,387
5.00%, due 12/1/45	8,140,000	8,220,912
Oswego City School District, Unlimited General Obligation Insured: State Aid Withholding		
4.75%, due 7/19/24	7,500,000	7,526,134
Port Authority of New York & New Jersey, Revenue Bonds (c) Series 207		
4.00%, due 3/15/30	16,000,000	15,361,818
4.00%, due 3/15/35	9,560,000	8,866,985
Series 223		
4.00%, due 7/15/46	4,175,000	3,370,686
Series 185		
5.00%, due 9/1/27	6,200,000	6,201,329
Series 178		
5.00%, due 12/1/28	6,850,000	6,857,256
Series 242		
5.00%, due 12/1/30	17,705,000	18,213,516
Series 185		
5.00%, due 9/1/31	6,750,000	6,722,203
Series 242		
5.00%, due 12/1/31	18,000,000	18,544,406
Series 185		
5.00%, due 9/1/32	6,000,000	5,971,574
Series 218		
5.00%, due 11/1/44	2,750,000	2,680,219
Series 231		
5.50%, due 8/1/40	9,205,000	9,544,888
Series 231		
5.50%, due 8/1/47	18,000,000	18,340,778
Series 231		
5.50%, due 8/1/52	3,415,000	3,464,549
Series 234		
5.50%, due 8/1/52	4,665,000	4,732,686
Rensselaer City School District, Certificate of Participation Insured: AGM State Aid Withholding		
5.00%, due 6/1/30	1,880,000	1,915,899
Insured: AGM State Aid Withholding		
5.00%, due 6/1/32	2,000,000	2,036,721

	Principal Amount	Value
New York (continued)		
State of New York, Mortgage Agency, Revenue Bonds		
Series 227		
2.30%, due 10/1/40	\$ 6,250,000	\$ 4,033,069
State of New York, Unlimited General Obligation		
Series A		
3.00%, due 3/15/34	2,250,000	1,952,813
Suffolk County Water Authority, Revenue Bonds		
Series B		
3.00%, due 6/1/45	3,875,000	2,716,927
Suffolk County Water Authority, Waterworks, Revenue Bonds		
Series A		
3.75%, due 6/1/36	15,470,000	14,297,714
Town of Hempstead, Limited General Obligation		
2.125%, due 6/15/38	6,720,000	4,595,490
Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds, Senior Lien		
Series C-3		
3.00%, due 5/15/51	18,415,000	11,904,312
Series C-3, Insured: AGM-CR		
3.00%, due 5/15/51	14,520,000	9,435,508
Series D-2		
4.50%, due 5/15/47	10,000,000	9,411,571
Series C		
5.25%, due 11/15/40	5,000,000	5,253,444
Series D-2		
5.25%, due 5/15/47	22,750,000	23,281,406
Series D-2		
5.50%, due 5/15/52	28,550,000	29,831,738
Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds		
Series B-4A		
3.938%, due 1/1/32	2,440,000	2,432,821
Series C		
4.00%, due 11/15/41	10,250,000	9,043,002
Series A		
4.00%, due 5/15/52	5,500,000	4,568,282
Series B		
5.00%, due 11/15/37	2,850,000	2,905,026
Series C-2		
5.00%, due 11/15/42	4,750,000	4,782,232

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)		
New York (continued)		
Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds (continued)		
Series A		
5.00%, due 11/15/43	\$ 4,000,000	\$ 4,004,404
Series A		
5.00%, due 5/15/53	5,250,000	5,261,178
Series A		
5.25%, due 5/15/52	3,750,000	3,839,497
Series A		
5.50%, due 5/15/63	4,340,000	4,512,448
TSASC, Inc., Tobacco Settlement Bonds, Revenue Bonds		
Series A		
5.00%, due 6/1/33	5,890,000	5,993,968
Series A		
5.00%, due 6/1/35	2,365,000	2,396,833
Utility Debt Securitization Authority, Revenue Bonds		
Series E-1		
5.00%, due 12/15/39	9,500,000	10,035,424
		<u>1,127,367,824</u>
North Carolina 0.5%		
City of Fayetteville, Public Works Commission, Revenue Bonds		
2.00%, due 3/1/35	3,330,000	2,475,597
2.00%, due 3/1/37	3,465,000	2,387,955
2.00%, due 3/1/38	3,535,000	2,319,926
2.125%, due 3/1/39	3,605,000	2,350,733
2.125%, due 3/1/40	3,680,000	2,340,657
County of Brunswick, School, Unlimited General Obligation		
2.85%, due 8/1/29	2,475,000	2,257,962
2.95%, due 8/1/30	2,500,000	2,260,145
County of Durham, Unlimited General Obligation		
3.00%, due 10/1/29	3,750,000	3,470,770
County of Union, Unlimited General Obligation		
Series C		
2.50%, due 9/1/36	4,000,000	3,061,226
North Carolina Housing Finance Agency, Revenue Bonds		
Series 49, Insured: GNMA / FNMA / FHLMC		
6.00%, due 7/1/53	8,470,000	8,778,132

	Principal Amount	Value
North Carolina (continued)		
North Carolina Turnpike Authority, Triangle Expressway System, Revenue Bonds, Senior Lien Insured: AGM		
5.00%, due 1/1/27	\$ 3,250,000	\$ 3,335,747
		<u>35,038,850</u>
Ohio 1.0%		
American Municipal Power, Inc., Prairie State Energy Campus Project, Revenue Bonds		
Series A, Insured: BAM		
4.00%, due 2/15/34	10,000,000	9,566,590
Series A, Insured: BAM		
5.00%, due 2/15/33	3,450,000	3,606,322
Buckeye Tobacco Settlement Financing Authority, Revenue Bonds, Senior Lien		
Series A-2		
3.00%, due 6/1/48	9,915,000	6,535,359
Series A-2, Class 1		
5.00%, due 6/1/36	4,250,000	4,347,986
Clermont County Port Authority, West Clermont Local School District Project, Revenue Bonds		
Insured: BAM		
5.00%, due 12/1/32	2,200,000	2,236,335
Insured: BAM		
5.00%, due 12/1/33	1,335,000	1,357,315
Cleveland-Cuyahoga County Port Authority, Annual Appropriation Bonds, Revenue Bonds		
6.00%, due 11/15/25	1,260,000	1,262,003
County of Franklin, Ohio Hospital, Revenue Bonds		
Series A		
4.00%, due 5/15/47	3,950,000	3,229,482
5.00%, due 5/15/40	5,750,000	5,631,046
Ohio Higher Educational Facility Commission, Ashtabula County Medical Center Obligated Group, Revenue Bonds		
5.00%, due 1/1/30	210,000	210,913
5.00%, due 1/1/34	360,000	363,141
5.25%, due 1/1/36	495,000	503,246
5.25%, due 1/1/52	2,500,000	2,255,992

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Ohio (continued)		
Ohio Housing Finance Agency, Residential Mortgage, Revenue Bonds Series A, Insured: GNMA / FNMA / FHLMC 4.50%, due 9/1/48	\$ 2,380,000	\$ 2,351,291
Pickerington Local School District, Unlimited General Obligation 5.00%, due 12/1/53	5,000,000	5,006,513
Worthington City School District, Unlimited General Obligation 5.50%, due 12/1/54	25,055,000	<u>26,086,569</u>
		<u>74,550,103</u>
Oklahoma 0.8%		
Edmond Public Works Authority, Revenue Bonds 5.00%, due 7/1/42	9,405,000	9,434,244
Lincoln County Educational Facilities Authority, Stroud Public Schools Project, Revenue Bonds 5.00%, due 9/1/28 5.00%, due 9/1/29	2,450,000 2,120,000	2,492,649 2,153,517
Oklahoma Turnpike Authority, Revenue Bonds 5.50%, due 1/1/53	41,000,000	43,082,361
Weatherford Industrial Trust, Custer County Independent School District No. 26 Weatherford, Revenue Bonds 5.00%, due 3/1/31 5.00%, due 3/1/33	1,820,000 2,000,000	1,885,025 <u>2,067,854</u>
		<u>61,115,650</u>
Oregon 0.7%		
Multnomah County School District No. 1, Portland Bidding Group 1, Unlimited General Obligation Insured: School Bond Guaranty 5.00%, due 6/15/25	17,500,000	17,833,702
Multnomah County School District No. 40, Unlimited General Obligation Series B, Insured: School Bond Guaranty 5.50%, due 6/15/53	8,875,000	9,333,685

	Principal Amount	Value
Oregon (continued)		
Oregon State Lottery, Revenue Bonds Series C, Insured: Moral Obligation 5.00%, due 4/1/24	\$ 4,500,000	\$ 4,520,444
Port of Portland, Airport, Revenue Bonds (c) Series A-27 5.00%, due 7/1/37 Series 29-A 5.00%, due 7/1/45 Series 29 5.50%, due 7/1/48	5,550,000 3,300,000 5,750,000	5,541,967 3,170,784 5,848,705
State of Oregon, Unlimited General Obligation Series A 5.00%, due 5/1/42	2,795,000	2,831,420
Washington Clackamas & Yamhill Counties School District No. 88J, Sherwood, Unlimited General Obligation Series B, Insured: School Bond Guaranty 5.00%, due 6/15/30	4,000,000	<u>4,148,732</u>
		<u>53,229,439</u>
Pennsylvania 3.8%		
Allegheny County Airport Authority, Revenue Bonds Series A 4.00%, due 1/1/38 (c)	4,665,000	4,109,369
Bethel Park School District, Limited General Obligation (d) Insured: State Aid Withholding 5.00%, due 8/1/46 Insured: State Aid Withholding 5.50%, due 8/1/48	2,500,000 2,500,000	2,465,969 2,571,686
City of Philadelphia, Water & Wastewater, Revenue Bonds Series C 5.50%, due 6/1/47 Series B, Insured: AGM 5.50%, due 9/1/53	14,055,000 8,865,000	14,454,913 9,101,697
Commonwealth Financing Authority, Revenue Bonds Series C, Insured: AGM 5.197%, due 6/1/26	6,140,000	6,040,030

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Pennsylvania (continued)		
Commonwealth of Pennsylvania, Unlimited General Obligation Series 2		
4.00%, due 10/15/28	\$ 6,000,000	\$ 5,949,330
Series 1		
4.00%, due 4/1/31	9,500,000	9,365,847
Series 1		
4.00%, due 4/1/32	20,600,000	20,197,350
Delaware Valley Regional Finance Authority, Revenue Bonds		
Series E		
4.517%, due 9/1/48	17,500,000	17,238,293
Pennsylvania Economic Development Financing Authority, UPMC Obligated Group, Revenue Bonds		
Series A-2		
4.00%, due 5/15/48	6,090,000	4,889,272
Pennsylvania Economic Development Financing Authority, Waste Management, Inc. Project, Revenue Bonds		
Series A		
4.49%, due 6/1/41 (c)	13,500,000	13,394,763
Pennsylvania Economic Development Financing Authority, PennDOT Major Bridges Project, Revenue Bonds		
Insured: AGM		
5.75%, due 12/31/62 (c)	24,960,000	26,057,783
Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania Health System, Revenue Bonds		
Series A		
4.00%, due 8/15/42	4,000,000	3,442,870
4.00%, due 8/15/49	19,640,000	16,058,774
Series A		
5.00%, due 8/15/42	5,370,000	5,245,051
5.00%, due 8/15/49	4,450,000	4,382,825
Pennsylvania Housing Finance Agency, Revenue Bonds		
Series A-141		
5.75%, due 10/1/53	6,510,000	6,682,663

	Principal Amount	Value
Pennsylvania (continued)		
Pennsylvania Turnpike Commission, Revenue Bonds		
Series B		
5.00%, due 12/1/30	\$ 6,355,000	\$ 6,384,964
Series B		
5.25%, due 12/1/39	4,000,000	4,004,293
Series B		
5.25%, due 12/1/44	4,085,000	4,218,178
Philadelphia Authority for Industrial Development, St. Joseph's University Project, Revenue Bonds		
5.25%, due 11/1/52	3,250,000	3,137,735
Pittsburgh Water & Sewer Authority, Revenue Bonds		
Series B, Insured: AGM		
4.00%, due 9/1/34	2,400,000	2,251,133
School District of Philadelphia (The), Revenue Notes		
Series A		
5.00%, due 6/28/24	82,500,000	82,917,945
State Public School Building Authority, Philadelphia Community College, Revenue Bonds		
Series A, Insured: BAM		
5.00%, due 6/15/28	4,505,000	4,554,929
State Public School Building Authority, School District of Philadelphia (The), Revenue Bonds		
Series A, Insured: AGM State Aid Withholding		
5.00%, due 6/1/31	20,000,000	20,335,414
		<u>299,453,076</u>
Puerto Rico 0.2%		
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien		
Series A, Insured: AGC-ICC		
6.125%, due 7/1/24	150,000	151,115
Puerto Rico Electric Power Authority, Revenue Bonds		
Series UU, Insured: AGC		
4.25%, due 7/1/27	2,345,000	2,276,054
Series NN, Insured: NATL-RE		
4.75%, due 7/1/33	1,140,000	1,101,340
Series PP, Insured: NATL-RE		
5.00%, due 7/1/24	2,415,000	2,415,331

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Puerto Rico (continued)		
Puerto Rico Electric Power Authority, Revenue Bonds (continued)		
Series UU, Insured: AGM		
5.00%, due 7/1/24	\$ 3,915,000	\$ 3,910,072
Series TT, Insured: AGM-CR		
5.00%, due 7/1/27	500,000	496,667
Series SS, Insured: AGM		
5.00%, due 7/1/30	550,000	543,285
Series VV, Insured: NATL-RE		
5.25%, due 7/1/26	1,575,000	1,556,666
Series VV, Insured: NATL-RE		
5.25%, due 7/1/29	1,470,000	1,456,145
Series VV, Insured: NATL-RE		
5.25%, due 7/1/32	1,225,000	1,208,662
Series VV, Insured: NATL-RE		
5.25%, due 7/1/34	550,000	543,774
Puerto Rico Municipal Finance Agency, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 8/1/27	195,000	196,281
Series A, Insured: AGM		
5.00%, due 8/1/30	1,440,000	1,449,457
Puerto Rico Sales Tax Financing Corp., Revenue Bonds		
Insured: BHAC-CR		
(zero coupon), due 8/1/54	98,098	<u>17,732</u>
		<u>17,322,581</u>
Rhode Island 0.0% ‡		
Providence Public Building Authority, Various Capital Projects, Revenue Bonds		
Series A, Insured: AGM		
5.875%, due 6/15/26	990,000	<u>991,575</u>
South Carolina 1.2%		
Beaufort County School District, Unlimited General Obligation		
Series B, Insured: SCSDE		
3.50%, due 3/1/30	5,330,000	5,045,967
Berkeley County School District, Unlimited General Obligation		
Series C, Insured: SCSDE		
2.50%, due 3/1/24	4,110,000	4,067,677

	Principal Amount	Value
South Carolina (continued)		
South Carolina Jobs-Economic Development Authority, AnMed Health, Revenue Bonds		
4.25%, due 2/1/48	\$ 13,580,000	\$ 11,625,148
5.25%, due 2/1/53	6,500,000	6,430,035
South Carolina Public Service Authority, Santee Cooper Project, Revenue Bonds		
Series B, Insured: AGM-CR		
4.00%, due 12/1/29	4,167,000	4,074,371
Series A, Insured: BAM		
4.00%, due 12/1/40	5,450,000	4,776,098
Series B, Insured: BAM		
4.00%, due 12/1/55	3,000	2,363
Series A, Insured: AGM-CR		
5.00%, due 12/1/31	2,250,000	2,349,660
Series A, Insured: AGM-CR		
5.00%, due 12/1/32	8,500,000	8,628,884
Series A, Insured: AGM-CR		
5.00%, due 12/1/36	12,750,000	13,169,532
Series E, Insured: AGM		
5.00%, due 12/1/52	14,550,000	13,990,385
Series E, Insured: AGM		
5.50%, due 12/1/42	9,125,000	9,472,919
South Carolina Transportation Infrastructure Bank, Revenue Bonds		
Series A		
5.00%, due 10/1/36	12,950,000	<u>13,250,210</u>
		<u>96,883,249</u>
South Dakota 0.1%		
South Dakota Conservancy District, State Revolving Fund Program, Revenue Bonds		
5.00%, due 8/1/37	1,750,000	1,804,580
5.00%, due 8/1/38	2,250,000	2,314,034
South Dakota Housing Development Authority, Revenue Bonds		
Series A, Insured: GNMA / FNMA / FHLMC		
6.00%, due 5/1/54	5,230,000	<u>5,410,177</u>
		<u>9,528,791</u>
Tennessee 1.1%		
County of Knox, Unlimited General Obligation		
Series B		
3.00%, due 6/1/34	3,665,000	3,163,370

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)		
Tennessee (continued)		
County of Rutherford, Unlimited General Obligation		
1.625%, due 4/1/34	\$ 5,375,000	\$ 3,971,498
1.875%, due 4/1/39	4,120,000	2,630,647
Metropolitan Government of Nashville & Davidson County, Water & Sewer, Revenue Bonds		
Series A		
3.00%, due 7/1/40	4,000,000	2,993,720
Metropolitan Nashville Airport Authority (The), Revenue Bonds (c)		
Series B		
5.00%, due 7/1/44	10,225,000	9,792,334
Series B		
5.50%, due 7/1/40	2,000,000	2,057,700
Series B		
5.50%, due 7/1/41	3,000,000	3,075,141
Series B		
5.50%, due 7/1/52	7,000,000	7,018,856
State of Tennessee, Unlimited General Obligation		
Series A		
5.00%, due 5/1/36	19,000,000	20,603,129
Series A		
5.00%, due 5/1/40	14,500,000	15,142,994
Series A		
5.00%, due 5/1/42	10,000,000	10,349,764
Series A		
5.00%, due 5/1/43	3,630,000	3,748,586
Tennessee Energy Acquisition Corp., Revenue Bonds		
4.00%, due 11/1/49 (a)	1,250,000	1,223,057
		<u>85,770,796</u>

Texas 11.0%

Aldine Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
4.00%, due 2/15/31	11,000,000	10,823,721
Arlington Higher Education Finance Corp., Harmony Public Schools, Revenue Bonds		
Series A, Insured: PSF-GTD		
5.00%, due 2/15/35	3,450,000	3,466,295

	Principal Amount	Value
Texas (continued)		
Bastrop Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
5.00%, due 2/15/48	\$ 6,785,000	\$ 6,863,265
Bexar County Hospital District, Certificates of Obligation, Limited General Obligation		
4.00%, due 2/15/37	3,450,000	3,228,654
Central Texas Regional Mobility Authority, Revenue Bonds, Sub. Lien		
Series F		
5.00%, due 1/1/25	5,130,000	5,150,235
Central Texas Turnpike System, Revenue Bonds		
Series C		
5.00%, due 8/15/28	2,070,000	2,070,068
Series C		
5.00%, due 8/15/42	2,135,000	2,019,745
City of Austin, Water & Wastewater System, Revenue Bonds		
Series A		
3.35%, due 5/15/29	4,250,000	3,899,447
City of Austin, Electric Utility, Revenue Bonds		
Series A		
5.00%, due 11/15/45	4,025,000	3,989,460
City of Austin, Airport System, Revenue Bonds		
Series B		
5.00%, due 11/15/48 (c)	4,250,000	4,006,910
City of Celina, Limited General Obligation		
1.75%, due 9/1/36	3,395,000	2,216,131
1.875%, due 9/1/37	3,455,000	2,203,172
1.875%, due 9/1/39	3,585,000	2,131,579
City of Dallas, Hotel Occupancy Tax, Revenue Bonds		
4.00%, due 8/15/36	1,150,000	994,611
City of El Paso, Limited General Obligation		
Insured: BAM		
4.00%, due 8/15/42	16,040,000	13,635,110
City of El Paso, Water & Sewer, Revenue Bonds		
5.00%, due 3/1/52	20,000,000	19,783,900
5.25%, due 3/1/49	18,010,000	18,305,551

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
City of Fort Worth, General purpose, Limited General Obligation		
2.00%, due 3/1/38	\$ 5,000,000	\$ 3,233,702
2.00%, due 3/1/41	5,470,000	3,230,300
City of Frisco, Limited General Obligation		
2.00%, due 2/15/38	4,740,000	3,103,183
City of Georgetown, Utility System, Revenue Bonds		
Insured: AGM		
5.25%, due 8/15/52	4,700,000	4,751,377
City of Houston, Public Improvement, Limited General Obligation		
Series A		
5.00%, due 3/1/28	3,445,000	3,566,303
City of Houston, Hotel Occupancy Tax & Special Tax, Revenue Bonds		
5.00%, due 9/1/31	2,200,000	2,211,681
5.00%, due 9/1/34	1,550,000	1,556,092
City of Houston, Combined Utility System, Revenue Bonds, First Lien		
Series A		
5.00%, due 11/15/36	9,500,000	9,575,280
City of Houston, Airport System, Revenue Bonds, Sub. Lien		
Series A, Insured: AGM		
5.25%, due 7/1/48 (c)	6,980,000	6,884,497
City of Lubbock, Electric Light & Power System, Revenue Bonds		
Insured: AGM-CR		
4.00%, due 4/15/46	8,150,000	6,799,749
Insured: AGM-CR		
4.00%, due 4/15/51	6,290,000	5,098,266
City of San Antonio, Electric & Gas Systems, Revenue Bonds		
4.00%, due 2/1/28	2,750,000	2,704,361
4.00%, due 2/1/47	7,735,000	6,466,101
Series B		
5.00%, due 2/1/34	6,900,000	7,439,325
Series A		
5.50%, due 2/1/50	37,280,000	39,128,603
Cleburne Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
5.00%, due 2/15/35	6,000,000	6,085,780

	Principal Amount	Value
Texas (continued)		
Collin County Community College District, Limited General Obligation		
3.50%, due 8/15/37	\$ 4,250,000	\$ 3,539,969
Comal Independent School District, School Building, Unlimited General Obligation		
Insured: PSF-GTD		
3.00%, due 2/1/39	7,670,000	5,879,448
Insured: PSF-GTD		
3.00%, due 2/1/40	12,500,000	9,380,646
Conroe Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
2.50%, due 2/15/37	4,000,000	2,979,044
County of Collin, Limited General Obligation		
2.25%, due 2/15/41	4,740,000	3,005,102
County of Harris, Unlimited General Obligation		
Series A		
5.00%, due 10/1/31	4,000,000	4,056,217
Crowley Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
5.25%, due 2/1/53	4,795,000	4,960,614
Cypress-Fairbanks Independent School District, Unlimited General Obligation		
Series A, Insured: PSF-GTD		
3.30%, due 2/15/30	3,500,000	3,247,736
Dallas Fort Worth International Airport, Revenue Bonds		
Series A		
4.00%, due 11/1/34	18,000,000	17,414,392
Dallas Independent School District, Unlimited General Obligation		
Series A, Insured: PSF-GTD		
5.00%, due 2/15/27	3,485,000	3,530,159
Denton Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
1.80%, due 8/15/37	6,000,000	3,835,633
El Paso Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
4.00%, due 8/15/45	4,750,000	4,052,392

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
Frisco Independent School District, Unlimited General Obligation Insured: PSF-GTD 4.00%, due 8/15/44	\$ 4,250,000	\$ 3,670,546
Harris County Cultural Education Facilities Finance Corp., Texas Children's Hospital, Revenue Bonds Series A 3.00%, due 10/1/51	3,400,000	2,149,288
Highland Park Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.00%, due 2/15/27	6,000,000	6,083,023
Irving Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.00%, due 2/15/40	4,500,000	4,653,600
Klein Independent School District, Schoolhouse, Unlimited General Obligation Series A, Insured: PSF-GTD 5.00%, due 8/1/27	3,500,000	3,566,737
Lamar Consolidated Independent School District, Unlimited General Obligation Insured: AGM 5.50%, due 2/15/58	78,550,000	82,376,241
Leander Independent School District, Unlimited General Obligation Series A, Insured: PSF-GTD 5.00%, due 8/15/38	8,910,000	8,974,837
Series A, Insured: PSF-GTD 5.00%, due 8/15/39	6,325,000	6,363,478
Love Field Airport Modernization Corp., Revenue Bonds Insured: AGM 4.00%, due 11/1/40 (c)	5,750,000	4,923,308
Lower Colorado River Authority, LCRA Transmission Services Corp., Revenue Bonds Insured: AGM 5.50%, due 5/15/48	8,100,000	8,322,268
Insured: AGM 5.50%, due 5/15/53	26,875,000	27,469,247

	Principal Amount	Value
Texas (continued)		
Lubbock-Cooper Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.00%, due 2/15/46	\$ 5,000,000	\$ 5,094,019
Marshall Independent School District, Unlimited General Obligation Insured: PSF-GTD 4.00%, due 2/15/48	3,620,000	3,001,398
Matagorda County Navigation District No. 1, Central Power and Light Company Project, Revenue Bonds Series A 2.60%, due 11/1/29	13,500,000	11,525,796
New Caney Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.00%, due 2/15/48	6,000,000	6,087,728
North Texas Municipal Water District, Sabine Creek Regional Wastewater System, Revenue Bonds Insured: AGM 4.375%, due 6/1/52	7,200,000	6,112,566
North Texas Tollway Authority, Revenue Bonds, First Tier Series A 4.00%, due 1/1/43	7,250,000	6,084,550
Series A 4.125%, due 1/1/39	2,250,000	2,026,634
Series A 4.125%, due 1/1/40	4,750,000	4,234,947
Series A 5.00%, due 1/1/27	7,270,000	7,281,429
Series A 5.25%, due 1/1/38	6,700,000	7,037,292
North Texas Tollway Authority, Revenue Bonds Series A 5.00%, due 1/1/33	4,500,000	4,513,059
Series A 5.00%, due 1/1/34	1,400,000	1,403,200
Series A 5.00%, due 1/1/35	2,450,000	2,454,212

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
North Texas Tollway Authority, Revenue Bonds (continued) Series A, Insured: BAM 5.00%, due 1/1/38	\$ 8,175,000	\$ 8,097,946
North Texas Tollway Authority, Revenue Bonds, Second Tier Series B 5.00%, due 1/1/39	4,500,000	4,528,494
Northwest Independent School District, Unlimited General Obligation Series B, Insured: PSF-GTD 5.00%, due 2/15/25	4,500,000	4,568,094
Pearland Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.25%, due 2/15/32	5,000,000	5,127,969
Port Authority of Houston of Harris County Texas, Revenue Bonds, First Lien 5.00%, due 10/1/53	15,000,000	14,926,858
Royse City Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.00%, due 2/15/53	19,570,000	19,679,852
San Antonio Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.00%, due 8/15/52	8,715,000	8,839,990
San Antonio Water System, Revenue Bonds, Junior Lien Series B 5.25%, due 5/15/52	42,750,000	43,860,136
San Marcos Consolidated Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.25%, due 8/15/47	9,000,000	9,386,736
Spring Independent School District, Unlimited General Obligation 5.00%, due 8/15/47	5,000,000	5,024,115

	Principal Amount	Value
Texas (continued)		
State of Texas, Water Financial Assistance, Unlimited General Obligation Series A 3.00%, due 8/1/27	\$ 2,075,000	\$ 1,948,046
Series D 3.40%, due 5/15/31	2,000,000	1,824,598
Series B 5.00%, due 8/1/39	10,490,000	10,545,384
State of Texas, College Student Loan, Unlimited General Obligation (c) Series B 4.00%, due 8/1/26	10,595,000	10,350,764
Series B 4.00%, due 8/1/27	6,000,000	5,805,853
Series B 4.00%, due 8/1/28	3,105,000	2,976,302
5.00%, due 8/1/27	7,750,000	7,846,715
5.50%, due 8/1/32	3,500,000	3,612,049
State of Texas, Transportation Commission, Highway Improvement, Unlimited General Obligation 5.00%, due 4/1/33	5,500,000	5,611,906
Series A 5.00%, due 4/1/37	4,525,000	4,590,041
5.00%, due 4/1/43	7,390,000	7,444,014
State of Texas, Mobility Fund, Unlimited General Obligation Series B 5.00%, due 10/1/36	23,250,000	23,457,532
Tarrant County Cultural Education Facilities Finance Corp., Buckner Retirement Services, Revenue Bonds Series B 5.00%, due 11/15/46	2,745,000	2,364,423
Texas Department of Housing & Community Affairs, Revenue Bonds Series A, Insured: GNMA / FNMA 3.95%, due 1/1/50	2,285,000	1,861,535
Series B, Insured: GNMA 6.00%, due 3/1/53	11,665,000	12,221,994

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
Texas Department of Housing & Community Affairs, Residential Mortgage, Revenue Bonds Series A, Insured: GNMA / FNMA 4.75%, due 1/1/49	\$ 15,000	\$ 14,900
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds Series C 4.433%, due 9/15/27	30,410,000	29,746,052
Texas Municipal Gas Acquisition & Supply Corp. III, Gas Supply, Revenue Bonds 5.00%, due 12/15/25	1,525,000	1,521,143
5.00%, due 12/15/26	4,925,000	4,907,399
5.00%, due 12/15/27	5,180,000	5,145,787
5.00%, due 12/15/28	3,000,000	2,962,291
5.00%, due 12/15/32	10,075,000	9,779,271
Texas Private Activity Bond Surface Transportation Corp., LBJ Infrastructure Group LLC, Revenue Bonds, Senior Lien Series A 4.00%, due 6/30/35	2,300,000	2,142,075
Texas Private Activity Bond Surface Transportation Corp., North Tarrant Express Managed Lanes Project, Revenue Bonds, Senior Lien 5.50%, due 12/31/58 (c)	13,200,000	13,279,174
Texas State Technical College, Revenue Bonds Series A, Insured: AGM 5.50%, due 8/1/42	3,750,000	3,913,262
Texas Transportation Commission, State Highway, Revenue Bonds, First Tier 5.00%, due 10/1/25	9,000,000	9,196,153
Texas Water Development Board, State Water Implementation Fund, Revenue Bonds 4.65%, due 10/15/40	3,505,000	3,472,137
5.00%, due 8/1/42	3,375,000	3,452,553
5.00%, due 10/15/47 Series A	4,385,000	4,440,053
5.25%, due 10/15/51	22,000,000	22,656,128

	Principal Amount	Value
Texas (continued)		
Upper Brushy Creek Water Control and Improvement District, Unlimited General Obligation 3.00%, due 8/15/47	\$ 2,885,000	\$ 1,928,940
Waxahachie Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.00%, due 2/15/48	3,035,000	3,079,376
		<u>856,051,249</u>
U.S. Virgin Islands 1.0%		
Matching Fund Special Purpose Securitization Corp., Revenue Bonds Series A 5.00%, due 10/1/28	5,000,000	4,977,347
Series A 5.00%, due 10/1/30	11,805,000	11,685,171
Series A 5.00%, due 10/1/32	11,805,000	11,607,854
Series A 5.00%, due 10/1/39	35,670,000	33,829,275
Virgin Islands Public Finance Authority, Revenue Bonds 5.00%, due 9/1/30 (b) Series C, Insured: AGM-CR 5.00%, due 10/1/39	4,700,000	4,643,711
	7,575,000	7,199,478
		<u>73,942,836</u>
Utah 2.7%		
City of Salt Lake City, Airport, Revenue Bonds (c) Series A 4.00%, due 7/1/41	5,750,000	4,900,846
Series A 5.00%, due 7/1/31	6,155,000	6,318,013
Series A 5.00%, due 7/1/32	3,750,000	3,841,065
Series A 5.00%, due 7/1/35	4,500,000	4,549,920
Series A 5.00%, due 7/1/36	4,250,000	4,260,021
Series A 5.00%, due 7/1/43	7,250,000	7,027,060
Series A 5.00%, due 7/1/46	8,250,000	7,840,202
Series A 5.00%, due 7/1/47	29,570,000	27,974,453

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Utah (continued)		
City of Salt Lake City, Airport, Revenue Bonds (c) (continued)		
Series A		
5.50%, due 7/1/53	\$ 8,500,000	\$ 8,549,044
Intermountain Power Agency, Revenue Bonds		
Series A		
4.00%, due 7/1/36	9,500,000	9,258,226
Series A		
5.00%, due 7/1/33	5,950,000	6,408,105
Series A		
5.00%, due 7/1/42	4,045,000	4,163,890
Series A		
5.00%, due 7/1/45	15,550,000	15,779,140
Series A		
5.25%, due 7/1/43	7,435,000	7,807,940
Series A		
5.25%, due 7/1/44	8,155,000	8,513,461
Series A		
5.25%, due 7/1/45	17,910,000	18,645,703
Jordan School District, School Building, Unlimited General Obligation		
Insured: School Bond Guaranty		
2.25%, due 6/15/36	1,225,000	875,201
State of Utah, Unlimited General Obligation		
3.00%, due 7/1/33	5,450,000	4,961,582
University of Utah (The), Revenue Bonds		
Series B		
5.25%, due 8/1/53	7,830,000	8,063,372
Utah Board of Higher Education, Revenue Bonds		
Series A, Insured: NATL-RE		
5.50%, due 4/1/29	8,000,000	8,425,520
Utah Charter School Finance Authority, Spectrum Academy Project, Revenue Bonds		
Insured: BAM UT CSCE		
4.00%, due 4/15/45	1,750,000	1,426,351
Utah Housing Corp., Mortgage-Backed, Revenue Bonds		
Series H-G2, Insured: GNMA		
4.50%, due 10/21/48	517,713	495,572

	Principal Amount	Value
Utah (continued)		
Utah Housing Corp., Mortgage-Backed, Revenue Bonds (continued)		
Series J-G2, Insured: GNMA		
4.50%, due 12/21/48	\$ 494,926	\$ 472,219
Series A, Insured: GNMA		
4.50%, due 1/21/49	1,167,297	1,118,800
Series B-G2, Insured: GNMA		
4.50%, due 2/21/49	1,147,246	1,068,708
Series G-2, Insured: GNMA		
5.00%, due 7/21/52	13,892,065	12,643,347
Series H-G2, Insured: GNMA		
5.00%, due 8/21/52	20,481,788	19,074,855
Series C-G2, Insured: GNMA		
5.50%, due 4/21/53	4,970,305	4,759,333
Utah Infrastructure Agency, Telecommunication, Revenue Bonds		
5.00%, due 10/15/38	1,990,000	<u>2,016,585</u>
		<u>211,238,534</u>
Vermont 0.2%		
University of Vermont and State Agricultural College, Revenue Bonds		
5.00%, due 10/1/40	14,000,000	<u>14,036,287</u>
Virginia 0.7%		
Arlington County Industrial Development Authority, Virginia Hospital Center, Revenue Bonds		
4.00%, due 7/1/45	4,750,000	3,963,072
Series A		
5.00%, due 7/1/53 (a)	10,000,000	10,349,399
City of Alexandria, Unlimited General Obligation		
Series A, Insured: State Aid Withholding		
2.00%, due 12/15/39	1,550,000	971,544
City of Harrisonburg, Unlimited General Obligation		
Series A, Insured: State Aid Withholding		
1.875%, due 7/15/37	3,200,000	2,095,593

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Virginia (continued)		
County of Fairfax, Unlimited General Obligation Series B, Insured: State Aid Withholding 3.00%, due 10/1/26	\$ 7,750,000	\$ 7,403,907
Hampton Roads Transportation Accountability Commission, Revenue Bonds, Senior Lien Series A 5.00%, due 7/1/45	4,750,000	4,836,624
Roanoke Economic Development Authority, Carilion Clinic Obligated Group, Revenue Bonds Series A 3.00%, due 7/1/45	9,000,000	6,156,342
Virginia College Building Authority, 21st Century College & Equipment Programs, Revenue Bonds Series D, Insured: State Intercept 3.00%, due 2/1/26 Series D, Insured: State Intercept 3.15%, due 2/1/28	6,000,000 5,800,000	5,822,271 5,520,703
Virginia Public Building Authority, Revenue Bonds Series A 3.30%, due 8/1/28	6,750,000	<u>6,383,488</u> <u>53,502,943</u>
Washington 2.6%		
City of Seattle, Municipal Light & Power, Revenue Bonds 4.00%, due 9/1/31	5,285,000	5,289,736
County of King, Sewer, Limited General Obligation 5.00%, due 1/1/37	4,125,000	4,295,195
Douglas County Public Utility District No. 1, Wells Hydroelectric Project, Revenue Bonds Series B 5.00%, due 9/1/47	10,030,000	10,088,928
Energy Northwest, Bonneville Power Administration, Revenue Bonds Series C 5.00%, due 7/1/28 Series A 5.00%, due 7/1/35	11,400,000 4,250,000	11,478,975 4,501,133

	Principal Amount	Value
Washington (continued)		
Energy Northwest, Bonneville Power Administration, Revenue Bonds (continued) Series A 5.00%, due 7/1/36	\$ 5,000,000	\$ 5,221,277
Series A 5.00%, due 7/1/36	6,100,000	6,492,840
North Thurston Public Schools, Unlimited General Obligation Insured: School Bond Guaranty 3.50%, due 12/1/29	4,360,000	4,120,045
Port of Seattle, Revenue Bonds (c) 5.00%, due 4/1/27 5.00%, due 7/1/28 5.00%, due 7/1/29	6,835,000 8,500,000 6,585,000	6,962,755 8,501,600 6,586,062
Series C 5.00%, due 4/1/30	2,000,000	2,002,480
Series C 5.00%, due 8/1/30	5,000,000	5,126,502
Series C 5.00%, due 4/1/32	3,000,000	2,996,395
Series C 5.00%, due 4/1/34	4,400,000	4,380,869
Port of Seattle, Intermediate Lien, Revenue Bonds Series C 5.00%, due 8/1/38 (c)	8,965,000	8,949,200
Snohomish County Public Utility District No. 1, Generation System, Revenue Bonds 5.00%, due 12/1/45	6,200,000	6,225,083
Southwest Suburban Sewer District, Revenue Bonds Series A 3.00%, due 5/1/29	2,050,000	1,882,840
State of Washington, Various Purpose, Unlimited General Obligation Series R-2023A 5.00%, due 8/1/25 Series C 5.00%, due 2/1/29 Series D 5.00%, due 2/1/30 Series R-2015D 5.00%, due 7/1/32 Series A 5.00%, due 8/1/35	22,500,000 5,900,000 8,145,000 5,000,000 4,700,000	22,958,645 6,281,129 8,160,199 5,054,724 5,064,835

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Washington (continued)		
State of Washington, Various		
Purpose, Unlimited General		
Obligation (continued)		
Series A		
5.00%, due 8/1/38	\$ 10,565,000	\$ 11,124,066
Series C		
5.00%, due 2/1/41	4,250,000	4,367,513
Series A		
5.00%, due 8/1/41	11,700,000	12,159,453
State of Washington, Motor Vehicle		
Fuel Tax, Unlimited General		
Obligation		
Series R-2022B		
5.00%, due 2/1/29	4,750,000	5,056,841
Series E		
5.00%, due 2/1/33	10,970,000	10,991,560
Series B		
5.00%, due 6/1/37	5,540,000	5,889,856
Washington State Housing Finance		
Commission, Single Family		
Program, Revenue Bonds		
Series 1N		
4.00%, due 6/1/49	170,000	166,387
		<u>202,377,123</u>
West Virginia 0.3%		
West Virginia Hospital Finance		
Authority, United Health System,		
Revenue Bonds		
Series A		
5.00%, due 6/1/52	13,280,000	12,612,674
West Virginia Hospital Finance		
Authority, Vandalia Health, Inc.,		
Revenue Bonds		
Series B, Insured: AGM		
5.50%, due 9/1/48	8,600,000	8,657,722
		<u>21,270,396</u>
Wisconsin 0.6%		
County of Milwaukee, Unlimited		
General Obligation		
Series A		
3.00%, due 12/1/25	2,515,000	2,423,947
Howard-Suamico School District,		
Unlimited General Obligation		
2.00%, due 3/1/36	4,825,000	3,518,171
2.00%, due 3/1/39	5,200,000	3,404,779

	Principal Amount	Value
Wisconsin (continued)		
Howard-Suamico School District,		
Unlimited General Obligation		
(continued)		
2.00%, due 3/1/40	\$ 3,245,000	\$ 2,072,828
2.00%, due 3/1/41	4,540,000	2,829,531
Sun Prairie Area School District,		
Unlimited General Obligation		
2.00%, due 3/1/41	9,755,000	5,856,478
Waunakee Community School		
District, Unlimited General		
Obligation		
3.25%, due 4/1/28	13,000,000	12,172,894
Wisconsin Health & Educational		
Facilities Authority, Children's		
Hospital of Wisconsin, Revenue		
Bonds		
4.00%, due 8/15/42	6,350,000	5,417,718
4.00%, due 8/15/47	3,750,000	3,103,344
Wisconsin Health & Educational		
Facilities Authority, Aspirus, Inc.		
Obligated Group, Revenue Bonds		
4.00%, due 8/15/48	4,015,000	3,201,778
		<u>44,001,468</u>
Wyoming 0.1%		
Wyoming Community Development		
Authority, Revenue Bonds		
Series 1		
5.75%, due 6/1/53	5,200,000	5,337,108
Total Long-Term Municipal Bonds		
(Cost \$7,816,423,341)		
		<u>7,496,094,024</u>
Short-Term Municipal Notes 2.1%		
Alabama 0.1%		
Walker County Economic & Industrial		
Development Authority, Alabama		
Power Co., Revenue Bonds, First		
Series		
Series 1		
4.25%, due 8/1/63 (c)(e)	10,000,000	10,000,000
Florida 0.0% ‡		
City of Orlando, Tourist Development		
Tax, Revenue Bonds, Third Lien		
Series C, Insured: AGC		
5.50%, due 11/1/38 (e)	1,145,000	1,145,000

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
Short-Term Municipal Notes (continued)		
Georgia 0.8%		
Bartow County Development Authority, Georgia Power Company Plant Bowen Project, Revenue Bonds Series 1		
4.25%, due 11/1/62 (c)(e)	\$ 24,000,000	\$ 24,000,000
Development Authority of Burke County (The), Georgia Power Co. Vogtle Project, Revenue Bonds Series 1		
4.30%, due 11/1/48 (e)	38,935,000	<u>38,935,000</u>
		<u>62,935,000</u>
New York 0.3%		
Long Island Power Authority, Electric System, Revenue Bonds Series D		
3.98%, due 5/1/33 (e)	25,500,000	<u>25,500,000</u>
Ohio 0.7%		
Ohio State University (The), Revenue Bonds Series A-1		
3.95%, due 6/1/43 (e)	50,000,000	<u>50,000,000</u>
Texas 0.1%		
Dallas Fort Worth International Airport, Revenue Bonds (e) Series C		
0.632%, due 11/1/23	1,705,000	1,705,000
Series E		
5.25%, due 11/1/33 (c)	3,220,000	<u>3,220,000</u>
		<u>4,925,000</u>
Wisconsin 0.1%		
Nuveen AMT-Free Quality Municipal Income Fund Series D		
4.54%, due 3/1/29 (e)	10,600,000	<u>10,600,000</u>
Total Short-Term Municipal Notes (Cost \$165,105,000)		<u>165,105,000</u>
Total Municipal Bonds (Cost \$7,981,528,341)		<u>7,661,199,024</u>

	Shares	Value
Short-Term Investment 2.2%		
Unaffiliated Investment Company 2.2%		
BlackRock Liquidity Funds		
MuniCash, 3.821% (f)	169,770,554	\$ 169,770,484
Total Short-Term Investment (Cost \$169,770,484)		<u>169,770,484</u>
Total Investments (Cost \$8,151,298,825)	100.5%	7,830,969,508
Other Assets, Less Liabilities	(0.5)	(38,100,761)
Net Assets	<u>100.0%</u>	<u>\$ 7,792,868,747</u>
† Percentages indicated are based on Fund net assets.		
^ Industry classifications may be different than those used for compliance monitoring purposes.		
‡ Less than one-tenth of a percent.		
(a) 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) May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.		
(c) Interest on these securities was subject to alternative minimum tax.		
(d) Delayed delivery security.		
(e) Variable-rate demand notes (VRDNs)—Provide the right to sell the security at face value on either that day or within the rate-reset period. VRDNs will normally trade as if the maturity is the earlier put date, even though stated maturity is longer. The interest rate is reset on the put date at a stipulated daily, weekly, monthly, quarterly, or other specified time interval to reflect current market conditions. These securities do not indicate a reference rate and spread in their description. The maturity date shown is the final maturity.		
(f) Current yield as of October 31, 2023.		
Abbreviation(s):		
AGC—Assured Guaranty Corp.		
AGM—Assured Guaranty Municipal Corp.		
BAM—Build America Mutual Assurance Co.		
BHAC—Berkshire Hathaway Assurance Corp.		
CHF—Collegiate Housing Foundation		
CR—Custodial Receipts		
FHLMC—Federal Home Loan Mortgage Corp.		
FNMA—Federal National Mortgage Association		
GNMA—Government National Mortgage Association		
ICC—Insured Custody Certificates		
MTA—Metropolitan Transportation Authority		

NATL-RE—National Public Finance Guarantee Corp.

PSF-GTD—Permanent School Fund Guaranteed

Q-SBLF—Qualified School Board Loan Fund

SCSDE—South Carolina State Department of Education

SD CRED PROG—School District Credit Enhancement Program

UT CSCE—Utah Charter School Credit Enhancement Program

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

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	\$ —	\$ 7,496,094,024	\$ —	\$ 7,496,094,024
Short-Term Municipal Notes	—	165,105,000	—	165,105,000
Total Municipal Bonds	—	7,661,199,024	—	7,661,199,024
Short-Term Investment				
Unaffiliated Investment Company	169,770,484	—	—	169,770,484
Total Investments in Securities	<u>\$ 169,770,484</u>	<u>\$ 7,661,199,024</u>	<u>\$ —</u>	<u>\$ 7,830,969,508</u>

(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 \$8,151,298,825)	\$ 7,830,969,508
Receivables:	
Investment securities sold	120,356,122
Interest	98,105,992
Fund shares sold	43,284,069
Other assets	136,964
Total assets	<u>8,092,852,655</u>

Liabilities

Due to custodian	28,910
Payables:	
Investment securities purchased	237,331,517
Fund shares redeemed	50,685,558
Manager (See Note 3)	2,738,409
Transfer agent (See Note 3)	742,668
NYLIFE Distributors (See Note 3)	310,772
Professional fees	94,247
Custodian	60,284
Shareholder communication	57,207
Trustees	1,747
Accrued expenses	14,305
Distributions payable	7,918,284
Total liabilities	<u>299,983,908</u>
Net assets	<u>\$ 7,792,868,747</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.01 per share) unlimited number of shares authorized	\$ 8,879,633
Additional paid-in-capital	<u>9,089,894,141</u>
	9,098,773,774
Total distributable earnings (loss)	<u>(1,305,905,027)</u>
Net assets	<u>\$ 7,792,868,747</u>

Class A

Net assets applicable to outstanding shares	<u>\$1,200,332,891</u>
Shares of beneficial interest outstanding	<u>136,807,516</u>
Net asset value per share outstanding	\$ 8.77
Maximum sales charge (3.00% of offering price)	<u>0.27</u>
Maximum offering price per share outstanding	<u>\$ 9.04</u>

Investor Class

Net assets applicable to outstanding shares	\$ 6,247,619
Shares of beneficial interest outstanding	<u>708,833</u>
Net asset value per share outstanding	\$ 8.81
Maximum sales charge (2.50% of offering price)	<u>0.23</u>
Maximum offering price per share outstanding	<u>\$ 9.04</u>

Class B

Net assets applicable to outstanding shares	\$ 1,919,502
Shares of beneficial interest outstanding	<u>218,836</u>
Net asset value and offering price per share outstanding	<u>\$ 8.77</u>

Class C

Net assets applicable to outstanding shares	\$ 103,571,203
Shares of beneficial interest outstanding	<u>11,801,715</u>
Net asset value and offering price per share outstanding	<u>\$ 8.78</u>

Class C2

Net assets applicable to outstanding shares	\$ 5,349,644
Shares of beneficial interest outstanding	<u>609,995</u>
Net asset value and offering price per share outstanding	<u>\$ 8.77</u>

Class I

Net assets applicable to outstanding shares	\$5,868,538,956
Shares of beneficial interest outstanding	<u>668,688,394</u>
Net asset value and offering price per share outstanding	<u>\$ 8.78</u>

Class R6

Net assets applicable to outstanding shares	\$ 606,908,932
Shares of beneficial interest outstanding	<u>69,127,973</u>
Net asset value and offering price per share outstanding	<u>\$ 8.78</u>

Statement of Operations for the year ended October 31, 2023

Investment Income (Loss)

Income

Interest	<u>\$ 297,873,326</u>
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Expenses

Manager (See Note 3)	31,862,362
Transfer agent (See Note 3)	4,362,308
Distribution/Service—Class A (See Note 3)	3,346,713
Distribution/Service—Investor Class (See Note 3)	17,054
Distribution/Service—Class B (See Note 3)	13,909
Distribution/Service—Class C (See Note 3)	609,859
Distribution/Service—Class C2 (See Note 3)	34,112
Professional fees	535,795
Registration	362,624
Trustees	200,754
Custodian	194,434
Shareholder communication	61,332
Miscellaneous	<u>185,120</u>
Total expenses before waiver/reimbursement	41,786,376
Reimbursement from prior custodian ^(a)	<u>(14,394)</u>
Net expenses	<u>41,771,982</u>

Net investment income (loss)	<u>256,101,344</u>
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Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Unaffiliated investment transactions	(220,785,463)
In-kind Transactions	3,292,526
Futures transactions	<u>13,344,679</u>

Net realized gain (loss)	<u>(204,148,258)</u>
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Net change in unrealized appreciation (depreciation) on:

Unaffiliated investments	117,408,010
Futures contracts	<u>(31,453,455)</u>

Net change in unrealized appreciation (depreciation)	<u>85,954,555</u>
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Net realized and unrealized gain (loss)	<u>(118,193,703)</u>
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Net increase (decrease) in net assets resulting from operations	<u>\$ 137,907,641</u>
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(a) Represents a refund for overbilling of custody fees.

Statements of Changes in Net Assets

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

	2023	2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 256,101,344	\$ 179,472,941
Net realized gain (loss)	(204,148,258)	(568,250,184)
Net change in unrealized appreciation (depreciation)	85,954,555	(795,183,757)
Net increase (decrease) in net assets resulting from operations	137,907,641	(1,183,961,000)
Distributions to shareholders:		
Class A	(46,644,991)	(63,381,043)
Investor Class	(234,139)	(229,133)
Class B	(88,640)	(153,810)
Class C	(3,895,641)	(4,398,849)
Class C2	(160,027)	(90,208)
Class I	(216,236,340)	(168,558,373)
Class R6	(18,378,828)	(15,713,711)
Total distributions to shareholders	(285,638,606)	(252,525,127)
Capital share transactions:		
Net proceeds from sales of shares	5,473,281,465	6,084,451,250
Net asset value of shares issued to shareholders in reinvestment of distributions	203,066,915	183,548,070
Cost of shares redeemed	(3,880,913,107)	(6,715,327,651)
Redemptions in-kind	(373,829,325)	(930,537,398)
Increase (decrease) in net assets derived from capital share transactions	1,421,605,948	(1,377,865,729)
Net increase (decrease) in net assets	1,273,874,983	(2,814,351,856)
Net Assets		
Beginning of year	6,518,993,764	9,333,345,620
End of year	\$ 7,792,868,747	\$ 6,518,993,764

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

Financial Highlights selected per share data and ratios

Class A	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 8.85	\$ 10.60	\$ 10.43	\$ 10.33	\$ 9.80
Net investment income (loss)	0.29(a)	0.20(a)	0.17(a)	0.26	0.30
Net realized and unrealized gain (loss)	(0.05)	(1.66)	0.23	0.11	0.53
Total from investment operations	0.24	(1.46)	0.40	0.37	0.83
Less distributions:					
From net investment income	(0.32)	(0.26)	(0.23)	(0.27)	(0.30)
From net realized gain on investments	—	(0.03)	—	—	—
Total distributions	(0.32)	(0.29)	(0.23)	(0.27)	(0.30)
Net asset value at end of year	\$ 8.77	\$ 8.85	\$ 10.60	\$ 10.43	\$ 10.33
Total investment return (b)	2.62%	(13.96)%	3.84%	3.66%	8.55%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	3.10%	2.03%	1.63%	2.04%	2.93%
Net expenses (c)	0.74%	0.75%	0.73%	0.75%	0.78%
Portfolio turnover rate (d)	75%(e)	127%(e)	39%	72%	38%
Net assets at end of year (in 000's)	\$ 1,200,333	\$ 1,552,537	\$ 3,134,090	\$ 2,674,765	\$ 1,728,643

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

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

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

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

(e) The portfolio turnover rate excludes in-kind transactions.

Investor Class	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 8.89	\$ 10.65	\$ 10.48	\$ 10.38	\$ 9.84
Net investment income (loss)	0.28(a)	0.20(a)	0.17(a)	0.20	0.30
Net realized and unrealized gain (loss)	(0.04)	(1.67)	0.23	0.17	0.54
Total from investment operations	0.24	(1.47)	0.40	0.37	0.84
Less distributions:					
From net investment income	(0.32)	(0.26)	(0.23)	(0.27)	(0.30)
From net realized gain on investments	—	(0.03)	—	—	—
Total distributions	(0.32)	(0.29)	(0.23)	(0.27)	(0.30)
Net asset value at end of year	\$ 8.81	\$ 8.89	\$ 10.65	\$ 10.48	\$ 10.38
Total investment return (b)	2.57%	(14.01)%	3.80%	3.64%	8.63%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	3.05%	2.07%	1.61%	2.04%	2.95%
Net expenses (c)	0.78%	0.77%	0.76%	0.76%	0.77%
Portfolio turnover rate (d)	75%(e)	127%(e)	39%	72%	38%
Net assets at end of year (in 000's)	\$ 6,248	\$ 6,622	\$ 9,027	\$ 9,334	\$ 9,815

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

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

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

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

(e) The portfolio turnover rate excludes in-kind transactions.

Financial Highlights selected per share data and ratios

Class B	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 8.85	\$ 10.60	\$ 10.43	\$ 10.33	\$ 9.80
Net investment income (loss)	0.26(a)	0.18(a)	0.15(a)	0.12	0.27
Net realized and unrealized gain (loss)	(0.04)	(1.66)	0.22	0.23	0.53
Total from investment operations	0.22	(1.48)	0.37	0.35	0.80
Less distributions:					
From net investment income	(0.30)	(0.24)	(0.20)	(0.25)	(0.27)
From net realized gain on investments	—	(0.03)	—	—	—
Total distributions	(0.30)	(0.27)	(0.20)	(0.25)	(0.27)
Net asset value at end of year	\$ 8.77	\$ 8.85	\$ 10.60	\$ 10.43	\$ 10.33
Total investment return (b)	2.32%	(14.19)%	3.56%	3.38%	8.28%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.80%	1.80%	1.38%	1.80%	2.71%
Net expenses (c)	1.03%	1.02%	1.01%	1.01%	1.02%
Portfolio turnover rate (d)	75%(e)	127%(e)	39%	72%	38%
Net assets at end of year (in 000's)	\$ 1,920	\$ 3,959	\$ 7,006	\$ 9,286	\$ 12,354

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

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

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

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

(e) The portfolio turnover rate excludes in-kind transactions.

Class C	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 8.85	\$ 10.60	\$ 10.44	\$ 10.34	\$ 9.80
Net investment income (loss)	0.26(a)	0.18(a)	0.15(a)	0.18	0.27
Net realized and unrealized gain (loss)	(0.03)	(1.66)	0.21	0.17	0.54
Total from investment operations	0.23	(1.48)	0.36	0.35	0.81
Less distributions:					
From net investment income	(0.30)	(0.24)	(0.20)	(0.25)	(0.27)
From net realized gain on investments	—	(0.03)	—	—	—
Total distributions	(0.30)	(0.27)	(0.20)	(0.25)	(0.27)
Net asset value at end of year	\$ 8.78	\$ 8.85	\$ 10.60	\$ 10.44	\$ 10.34
Total investment return (b)	2.44%	(14.19)%	3.46%	3.38%	8.39%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.81%	1.81%	1.37%	1.79%	2.69%
Net expenses (c)	1.03%	1.02%	1.01%	1.01%	1.02%
Portfolio turnover rate (d)	75%(e)	127%(e)	39%	72%	38%
Net assets at end of year (in 000's)	\$ 103,571	\$ 125,521	\$ 194,545	\$ 220,146	\$ 225,762

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

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

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

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

(e) The portfolio turnover rate excludes in-kind transactions.

Financial Highlights selected per share data and ratios

Class C2	Year Ended October 31,			August 31, 2020 [^] through October 31,
	2023	2022	2021	2020
Net asset value at beginning of period	\$ 8.85	\$ 10.60	\$ 10.43	\$ 10.52
Net investment income (loss)	0.25(a)	0.17(a)	0.12(a)	0.03
Net realized and unrealized gain (loss)	(0.05)	(1.67)	0.23	(0.09)
Total from investment operations	0.20	(1.50)	0.35	(0.06)
Less distributions:				
From net investment income	(0.28)	(0.22)	(0.18)	(0.03)
From net realized gain on investments	—	(0.03)	—	—
Total distributions	(0.28)	(0.25)	(0.18)	(0.03)
Net asset value at end of period	\$ 8.77	\$ 8.85	\$ 10.60	\$ 10.43
Total investment return (b)	2.17%	(14.32)%	3.39%	(0.54)%
Ratios (to average net assets)/Supplemental Data:				
Net investment income (loss)	2.67%	1.75%	1.12%	1.02%††
Net expenses (c)	1.18%	1.17%	1.15%	1.15%††
Portfolio turnover rate (d)	75%(e)	127%(e)	39%	72%
Net assets at end of period (in 000's)	\$ 5,350	\$ 3,920	\$ 2,990	\$ 251

[^] Inception date.

†† Annualized.

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

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

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

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

(e) The portfolio turnover rate excludes in-kind transactions.

Class I	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 8.85	\$ 10.60	\$ 10.44	\$ 10.34	\$ 9.80
Net investment income (loss)	0.31(a)	0.23(a)	0.20(a)	0.29	0.32
Net realized and unrealized gain (loss)	(0.03)	(1.66)	0.22	0.11	0.54
Total from investment operations	0.28	(1.43)	0.42	0.40	0.86
Less distributions:					
From net investment income	(0.35)	(0.29)	(0.26)	(0.30)	(0.32)
From net realized gain on investments	—	(0.03)	—	—	—
Total distributions	(0.35)	(0.32)	(0.26)	(0.30)	(0.32)
Net asset value at end of year	\$ 8.78	\$ 8.85	\$ 10.60	\$ 10.44	\$ 10.34
Total investment return (b)	2.99%	(13.75)%	4.00%	3.91%	8.93%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	3.35%	2.33%	1.87%	2.28%	3.14%
Net expenses (c)	0.49%	0.50%	0.48%	0.50%	0.52%
Portfolio turnover rate (d)	75%(e)	127%(e)	39%	72%	38%
Net assets at end of year (in 000's)	\$ 5,868,539	\$ 4,357,422	\$ 5,709,408	\$ 4,430,985	\$ 2,866,903

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

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

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

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

(e) The portfolio turnover rate excludes in-kind transactions.

Financial Highlights selected per share data and ratios

Class R6	Year Ended October 31,			November 1, 2019 [^] through October 31,
	2023	2022	2021	2020
Net asset value at beginning of period	\$ 8.86	\$ 10.61	\$ 10.44	\$ 10.34
Net investment income (loss)	0.32(a)	0.24(a)	0.21(a)	0.27
Net realized and unrealized gain (loss)	(0.05)	(1.66)	0.22	0.13
Total from investment operations	0.27	(1.42)	0.43	0.40
Less distributions:				
From net investment income	(0.35)	(0.30)	(0.26)	(0.30)
From net realized gain on investments	—	(0.03)	—	—
Total distributions	(0.35)	(0.33)	(0.26)	(0.30)
Net asset value at end of period	\$ 8.78	\$ 8.86	\$ 10.61	\$ 10.44
Total investment return (b)	2.93%	(13.68)%	4.15%	3.95%
Ratios (to average net assets)/Supplemental Data:				
Net investment income (loss)	3.40%	2.51%	1.92%	2.27%
Net expenses (c)	0.43%	0.44%	0.43%	0.44%
Portfolio turnover rate (d)	75%(e)	127%(e)	39%	72%
Net assets at end of period (in 000's)	\$ 606,909	\$ 469,013	\$ 276,280	\$ 197,746

[^] Inception date.

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

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

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

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

(e) The portfolio turnover rate excludes in-kind transactions.

Notes to Financial Statements

Note 1—Organization and Business

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

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

Class	Commenced Operations
Class A	January 3, 1995
Investor Class	February 28, 2008
Class B	May 1, 1986
Class C	September 1, 1998
Class C2	August 31, 2020
Class I	December 21, 2009
Class R6	November 1, 2019

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

Class A and Investor Class shares are offered at net asset value ("NAV") per share plus an initial sales charge. No initial sales charge applies to investments of \$250,000 or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a CDSC of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class C and Class C2 shares are offered at NAV without an initial sales charge, although a 1.00% CDSC may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C and Class C2 shares. When Class B shares were offered, they were offered at NAV without an initial sales charge, although a CDSC that declines depending on the number of years a shareholder held its Class B shares may be imposed on certain redemptions of such shares made within six years of the date of purchase of such shares. Class I and Class R6 shares are offered at NAV without a sales charge. Depending upon eligibility, Class B shares convert to either Class A or Investor Class

shares at the end of the calendar quarter eight years after the date they were purchased. In addition, depending upon eligibility, Class C and Class C2 shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. Additionally, Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust's multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class B, Class C and Class C2 shares are subject to higher distribution and/or service fees than Class A and Investor Class shares. Class I and Class R6 shares are not subject to a distribution and/or service fee.

The Fund's investment objective is to seek current income exempt from regular federal income tax.

Note 2—Significant Accounting Policies

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

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

Pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees of the Trust (the "Board") has designated New York Life Investment Management LLC ("New York Life Investments" or the "Manager") as its Valuation Designee (the "Valuation Designee"). The Valuation Designee is responsible for performing fair valuations relating to all investments in the Fund's portfolio for which market quotations are not readily available; periodically assessing and managing material valuation risks; establishing and applying fair value methodologies; testing fair valuation methodologies; evaluating and overseeing pricing services; ensuring appropriate segregation of valuation and portfolio management functions; providing quarterly, annual and prompt reporting to the Board, as appropriate; identifying potential conflicts of interest; and maintaining appropriate records. The Valuation Designee has established a valuation committee ("Valuation Committee") to assist in carrying out the Valuation Designee's responsibilities and establish prices of securities for which market quotations are not readily available. The Fund's and the Valuation Designee's policies and procedures ("Valuation Procedures") govern the Valuation Designee's selection and application of methodologies for determining and calculating the fair value of Fund investments. The

Valuation Designee may value the Fund's portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services and other third-party sources. The Valuation Committee meets (in person, via electronic mail or via teleconference) on an ad-hoc basis to determine fair valuations and on a quarterly basis to review fair value events with respect to certain securities for which market quotations are not readily available, including valuation risks and back-testing results, and preview reports to the Board.

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

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

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

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

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

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

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

An asset or liability for which a market quotation is not readily available is valued by methods deemed reasonable in good faith by the Valuation Committee, following the Valuation Procedures to represent fair value. Under these procedures, the Valuation Designee generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Valuation Designee may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended October 31, 2023, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended or otherwise does not have a readily available market quotation on a given day; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security subject to trading collars for which no or limited trading takes place; and (vi) a security whose principal market has been temporarily closed at a time when, under normal

Notes to Financial Statements (continued)

conditions, it would be open. Securities valued in this manner are generally categorized as Level 2 or 3 in the hierarchy. No securities held by the Fund as of October 31, 2023, were fair valued in such a manner.

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

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

Temporary cash investments acquired in excess of 60 days to maturity at the time of purchase are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities and ratings), both as furnished by independent pricing services. Temporary cash investments that mature in 60 days or less at the time of purchase ("Short-Term Investments") are valued using the amortized cost method of valuation, unless the use of such method would be inappropriate. The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of the difference between such cost and the value on maturity date. Amortized cost approximates the current fair value of a security. Securities valued using the amortized cost method are not valued using quoted prices in an active market and are generally categorized as Level 2 in the hierarchy.

The information above is not intended to reflect an exhaustive list of the methodologies that may be used to value portfolio investments. The Valuation Procedures permit the use of a variety of valuation methodologies in connection with valuing portfolio investments. The methodology used for a specific type of investment may vary based on the market data available or other considerations. The methodologies summarized above may not represent the specific means by which portfolio investments are valued on any particular business day.

(B) Income Taxes. The Fund's policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), applicable to regulated investment companies

and to distribute all of its taxable income to the shareholders of the Fund within the allowable time limits.

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

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

(D) Security Transactions and Investment Income. The Fund records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Discounts and premiums on securities purchased, other than temporary cash investments that mature in 60 days or less at the time of purchase, for the Fund are accreted and amortized, respectively, on the effective interest rate method.

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

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

(E) Expenses. Expenses of the Trust are allocated to the individual Funds in proportion to the net assets of the respective Funds when the expenses are incurred, except where direct allocations of expenses can be made. Expenses (other than transfer agent expenses and fees incurred under the shareholder services plans and/or the distribution plans further discussed in Note 3(B)) are allocated to separate classes of shares pro

rata based upon their relative net assets on the date the expenses are incurred. The expenses borne by the Fund, including those of related parties to the Fund, are shown in the Statement of Operations.

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

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

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

The use of futures contracts involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. The contract or notional amounts and variation margin reflect the extent of the Fund's involvement in open futures positions. There are several risks associated with the use of futures contracts as hedging techniques. There can be no assurance that a liquid market will exist at the time when the Fund seeks to close out a futures contract. If no liquid market exists, the Fund would remain obligated to meet margin requirements until the position is closed. Futures contracts may involve a small initial investment relative to the risk assumed, which could result in losses greater than if the Fund did not invest in futures contracts. Futures contracts may be more volatile than direct investments in the instrument underlying the futures and may not correlate to the underlying instrument, causing a given hedge not to achieve its objectives. The Fund's activities in futures contracts have minimal counterparty risk as they are conducted through regulated exchanges that

guarantee the futures against default by the counterparty. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Fund, the Fund may not be entitled to the return of the entire margin owed to the Fund, potentially resulting in a loss. The Fund may invest in futures contracts to seek enhanced returns or to reduce the risk of loss by hedging certain of its holdings. The Fund's investment in futures contracts and other derivatives may increase the volatility of the Fund's NAVs and may result in a loss to the Fund. As of October 31, 2023, the Fund did not hold any open futures contracts.

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

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

Certain of the issuers in which the Fund may invest have recently experienced, or may experience, significant financial difficulties and repeated credit rating downgrades. On May 3, 2017, the Commonwealth of Puerto Rico (the "Commonwealth") began proceedings pursuant to the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA") to seek bankruptcy-type protections from approximately \$74 billion in debt and approximately \$48 billion in unfunded pension obligations. In addition, the current economic environment and the resulting pressure on Puerto Rico's budget have further contributed to its financial challenges. Following the outbreak of COVID-19, the federal

Notes to Financial Statements (continued)

government passed certain relief packages, including the Coronavirus Aid, Relief, and Economic Security Act and the American Rescue Plan, which included an aggregate of more than \$7 billion in disaster relief funds for the U.S. territories, including Puerto Rico. However, there can be no assurances that the federal funds allocated to the Commonwealth will be sufficient to address the long-term economic challenges that arose from COVID-19.

As of October 31, 2023 PREPA has remained in Title III Bankruptcy for over 6 years. A significant number of net revenue bond creditors, the Oversight Board, and the Commonwealth have been unable to reach a consensual resolution on PREPA's debt restructuring following the termination of the previous 2019 PREPA Restructuring Support Agreement by the Commonwealth of Puerto Rico in March of 2022. On December 16, 2022, the Oversight Board filed a proposed plan of adjustment to restructure more than \$10 billion of debt and other claims against PREPA. The plan of adjustment, amended in March, proposed to cut PREPA's unsustainable debt to approximately \$5.68 billion.

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

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

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

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

The Fund's vulnerability to potential losses associated with such developments may be reduced through investing in municipal securities that feature credit enhancements (such as bond insurance). The bond insurance provider pays both principal and interest when due to the bond holder. The magnitude of Puerto Rico's debt restructuring or other adverse economic developments could pose significant strains on the ability of municipal securities insurers to meet all future claims. As of October 31, 2023, the Fund's total Puerto Rico investments is 1.3% of total investments, with 100.0% of that amount insured.

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

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

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

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

Net Realized Gain (Loss) from:	Interest Rate Contracts Risk	Total
Futures Transactions	\$13,344,679	\$13,344,679
Total Net Realized Gain (Loss)	<u>\$13,344,679</u>	<u>\$13,344,679</u>

Net Change in Unrealized Appreciation (Depreciation)	Interest Rate Contracts Risk	Total
Futures Contracts	\$(31,453,455)	\$(31,453,455)
Total Net Change in Unrealized Appreciation (Depreciation)	<u>\$(31,453,455)</u>	<u>\$(31,453,455)</u>

Average Notional Amount	Total
Futures Contracts Short (a)	<u>\$ (378,273,438)</u>

(a) Positions were open six months during the reporting period.

Note 3—Fees and Related Party Transactions

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

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.45% up to \$500 million; 0.425% from \$500 million to \$1 billion; 0.40% from \$1 billion to \$5 billion; 0.39% from \$5 billion to \$7 billion; 0.38% from \$7 billion to \$9 billion; and 0.37% in excess of \$9 billion, plus a fee for fund accounting services previously provided by New York Life Investments under a separate fund accounting agreement furnished at an annual rate of the Fund's average daily net assets as follows: 0.05% up to \$20 million; 0.0333% from \$20 million to \$100 million; and 0.01% in excess of \$100 million. During the year ended October 31, 2023, the effective management fee rate was 0.41%, inclusive of a fee for fund accounting services of 0.01% of the Fund's average daily net assets.

In addition, New York Life Investments waived fees and/or reimbursed 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 did not exceed those of Class I.

During the year ended October 31, 2023, New York Life Investments earned fees from the Fund in the amount of \$31,862,362 and paid the Subadvisor in the amount of \$15,530,172. There were no waived fees and/or reimbursed expenses.

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

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

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

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

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

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the year ended October 31, 2023, were \$19,141 and \$324, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A and Class C shares during the year ended October 31, 2023, of \$128,945 and \$11,953, respectively.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service

Notes to Financial Statements (continued)

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

Class	Expense	Waived
Class A	\$ 783,589	\$—
Investor Class	6,496	—
Class B	2,651	—
Class C	116,193	—
Class C2	4,998	—
Class I	3,428,918	—
Class R6	19,463	—

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

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

Class C2	\$22,439	0.4%
Class R6	23,963	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	\$8,187,698,346	\$4,783,984	\$(361,512,822)	\$(356,728,838)

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)
\$—	\$7,177,506	\$(948,435,411)	\$(7,918,284)	\$(356,728,838)	\$(1,305,905,027)

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

The following table discloses the current year reclassifications between total distributable earnings (loss) and additional paid-in capital arising from permanent differences; net assets as of October 31, 2023 were not affected.

Total Distributable Earnings (Loss)	Additional Paid-In Capital
\$(788,844)	\$788,844

The reclassifications for the Fund are primarily due to redemption in-kind adjustments.

As of October 31, 2023, for federal income tax purposes, capital loss carryforwards of \$948,435,411, 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	\$565,664	\$382,771

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

	2023	2022
Distributions paid from:		
Ordinary Income	\$ 6,696,558	\$ 3,636,127
Long-Term Capital Gains	—	26,911,851
Exempt Interest Dividends	278,942,048	221,977,149
Total	\$285,638,606	\$252,525,127

Note 5—Custodian

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

Note 6—Line of Credit

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

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

Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another,

subject to the conditions of the exemptive order. During the year ended October 31, 2023, there were no interfund loans made or outstanding with respect to the Fund.

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

During the year ended October 31, 2023, purchases and sales of securities, other than short-term securities and in-kind transactions, were \$7,386,268 and \$5,670,612, respectively.

Note 9—Capital Share Transactions

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

Class A	Shares	Amount
Year ended October 31, 2023:		
Shares sold	47,760,222	\$ 442,488,108
Shares issued to shareholders in reinvestment of distributions	4,007,599	37,098,862
Shares redeemed	(50,435,605)	(465,236,589)
Shares redeemed in connection with in-kind transactions	(39,952,689)	(373,829,325)
Net increase (decrease) in shares outstanding before conversion	(38,620,473)	(359,478,944)
Shares converted into Class A (See Note 1)	321,509	3,003,490
Shares converted from Class A (See Note 1)	(311,175)	(2,883,763)
Net increase (decrease)	<u>(38,610,139)</u>	<u>\$ (359,359,217)</u>
Year ended October 31, 2022:		
Shares sold	130,380,923	\$ 1,314,002,747
Shares issued to shareholders in reinvestment of distributions	5,421,368	53,611,172
Shares redeemed	(167,369,579)	(1,665,629,660)
Shares redeemed in connection with in-kind transactions	(88,883,335)	(930,537,398)
Net increase (decrease) in shares outstanding before conversion	(120,450,623)	(1,228,553,139)
Shares converted into Class A (See Note 1)	452,466	4,319,856
Shares converted from Class A (See Note 1)	(241,624)	(2,235,525)
Net increase (decrease)	<u>(120,239,781)</u>	<u>\$(1,226,468,808)</u>

Notes to Financial Statements (continued)

Investor Class	Shares	Amount
Year ended October 31, 2023:		
Shares sold	21,923	\$ 205,436
Shares issued to shareholders in reinvestment of distributions	23,957	222,827
Shares redeemed	(85,065)	(791,986)
Net increase (decrease) in shares outstanding before conversion	(39,185)	(363,723)
Shares converted into Investor Class (See Note 1)	34,707	322,690
Shares converted from Investor Class (See Note 1)	(31,523)	(294,482)
Net increase (decrease)	(36,001)	\$ (335,515)
Year ended October 31, 2022:		
Shares sold	47,829	\$ 477,956
Shares issued to shareholders in reinvestment of distributions	22,092	217,249
Shares redeemed	(131,140)	(1,340,625)
Net increase (decrease) in shares outstanding before conversion	(61,219)	(645,420)
Shares converted into Investor Class (See Note 1)	15,813	157,272
Shares converted from Investor Class (See Note 1)	(57,552)	(572,273)
Net increase (decrease)	(102,958)	\$ (1,060,421)

Class B	Shares	Amount
Year ended October 31, 2023:		
Shares sold	10,162	\$ 92,414
Shares issued to shareholders in reinvestment of distributions	9,094	84,378
Shares redeemed	(225,573)	(2,110,439)
Net increase (decrease) in shares outstanding before conversion	(206,317)	(1,933,647)
Shares converted from Class B (See Note 1)	(22,298)	(206,802)
Net increase (decrease)	(228,615)	\$ (2,140,449)
Year ended October 31, 2022:		
Shares sold	4,936	\$ 47,640
Shares issued to shareholders in reinvestment of distributions	14,760	145,103
Shares redeemed	(209,782)	(2,027,969)
Net increase (decrease) in shares outstanding before conversion	(190,086)	(1,835,226)
Shares converted from Class B (See Note 1)	(23,583)	(229,631)
Net increase (decrease)	(213,669)	\$ (2,064,857)

Class C	Shares	Amount
Year ended October 31, 2023:		
Shares sold	2,263,361	\$ 21,043,323
Shares issued to shareholders in reinvestment of distributions	335,827	3,111,757
Shares redeemed	(4,817,895)	(44,653,513)
Net increase (decrease) in shares outstanding before conversion	(2,218,707)	(20,498,433)
Shares converted from Class C (See Note 1)	(158,785)	(1,474,192)
Net increase (decrease)	(2,377,492)	\$ (21,972,625)
Year ended October 31, 2022:		
Shares sold	2,218,065	\$ 21,391,995
Shares issued to shareholders in reinvestment of distributions	352,474	3,461,431
Shares redeemed	(6,602,650)	(64,058,583)
Net increase (decrease) in shares outstanding before conversion	(4,032,111)	(39,205,157)
Shares converted from Class C (See Note 1)	(136,858)	(1,334,457)
Net increase (decrease)	(4,168,969)	\$ (40,539,614)

Class C2	Shares	Amount
Year ended October 31, 2023:		
Shares sold	382,509	\$ 3,563,900
Shares issued to shareholders in reinvestment of distributions	17,308	160,027
Shares redeemed	(232,963)	(2,161,230)
Net increase (decrease)	166,854	\$ 1,562,697
Year ended October 31, 2022:		
Shares sold	226,213	\$ 2,213,594
Shares issued to shareholders in reinvestment of distributions	9,314	90,208
Shares redeemed	(74,555)	(706,592)
Net increase (decrease)	160,972	\$ 1,597,210

Class I	Shares	Amount
Year ended October 31, 2023:		
Shares sold	463,833,414	\$ 4,298,291,795
Shares issued to shareholders in reinvestment of distributions	17,389,207	160,931,629
Shares redeemed	(304,933,040)	(2,803,075,906)
Net increase (decrease) in shares outstanding before conversion	176,289,581	1,656,147,518
Shares converted into Class I (See Note 1)	328,304	3,044,015
Shares converted from Class I (See Note 1)	(136,968)	(1,281,488)
Net increase (decrease)	<u>176,480,917</u>	<u>\$ 1,657,910,045</u>
Year ended October 31, 2022:		
Shares sold	355,933,328	\$ 3,455,802,105
Shares issued to shareholders in reinvestment of distributions	12,832,922	125,526,725
Shares redeemed	(385,037,502)	(3,678,587,460)
Net increase (decrease) in shares outstanding before conversion	(16,271,252)	(97,258,630)
Shares converted into Class I (See Note 1)	277,634	2,599,530
Shares converted from Class I (See Note 1)	(30,259,512)	(303,254,838)
Net increase (decrease)	<u>(46,253,130)</u>	<u>\$ (397,913,938)</u>

Class R6	Shares	Amount
Year ended October 31, 2023:		
Shares sold	77,829,474	\$ 707,596,489
Shares issued to shareholders in reinvestment of distributions	157,438	1,457,435
Shares redeemed	(61,792,901)	(562,883,444)
Net increase (decrease) in shares outstanding before conversion	16,194,011	146,170,480
Shares converted into Class R6 (See Note 1)	116,991	1,096,842
Shares converted from Class R6 (See Note 1)	(140,796)	(1,326,310)
Net increase (decrease)	<u>16,170,206</u>	<u>\$ 145,941,012</u>
Year ended October 31, 2022:		
Shares sold	133,667,628	\$ 1,290,515,213
Shares issued to shareholders in reinvestment of distributions	52,050	496,182
Shares redeemed	(136,777,292)	(1,302,976,762)
Net increase (decrease) in shares outstanding before conversion	(3,057,614)	(11,965,367)
Shares converted into Class R6 (See Note 1)	30,237,243	303,054,035
Shares converted from Class R6 (See Note 1)	(263,796)	(2,503,969)
Net increase (decrease)	<u>26,915,833</u>	<u>\$ 288,584,699</u>

Note 10—Other Matters

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

Note 11—Subsequent Events

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

At a meeting held on December 6-7, 2023, the Board approved an additional breakpoint in the management fee of 0.01% at \$11 billion. Effective February 28, 2024, the Fund will pay the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.45% up to \$500 million; 0.425% from \$500 million to \$1 billion; 0.40% from \$1 billion to \$5 billion; 0.39% from \$5 billion to \$7 billion; 0.38% from \$7 billion to \$9 billion; 0.37% from \$9 billion to \$11 billion; and 0.36% in excess of \$11 billion.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

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

Basis for Opinion

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

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

KPMG LLP

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

Philadelphia, Pennsylvania

December 22, 2023

Federal Income Tax Information

(Unaudited)

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

For Federal individual income tax purposes, the Fund designated 97.7% 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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