

MainStay MacKay California Tax Free Opportunities Fund

Portfolio of Investments January 31, 2021[†] (Unaudited)

	Principal Amount	Value
Municipal Bonds 93.4%		
Long-Term Municipal Bonds 91.2%		
Certificate of Participation/Lease 0.9%		
City of Newark, Certificates of Participation, Certificate of Participation		
3.00%, due 6/1/39	\$ 3,550,000	\$ 3,784,584
3.00%, due 6/1/40	3,560,000	3,786,950
3.00%, due 6/1/41	650,000	689,383
Mesa Water District, Certificate of Participation		
4.00%, due 3/15/45	1,450,000	1,746,206
Oxnard School District, COPS, Property Acquisition and Improvement Project, Certificate of Participation		
Insured: BAM		
2.00%, due 8/1/45	1,000,000	1,112,150
		<u>11,119,273</u>
Development 0.3%		
California Statewide Communities Development Authority, Buck Institute for Research on Aging, Revenue Bonds		
Insured: AGM		
5.00%, due 11/15/49	1,000,000	1,182,620
City of Irvine, Special Assessment		
5.00%, due 9/2/44	1,800,000	2,299,770
		<u>3,482,390</u>
Education 5.9%		
California Educational Facilities Authority, Claremont Mckenna College, Revenue Bonds		
Series A		
4.00%, due 1/1/39	1,800,000	2,015,262
California Educational Facilities Authority, Loma Linda University, Revenue Bonds		
Series A		
5.00%, due 4/1/23	570,000	623,164
Series A		
5.00%, due 4/1/24	280,000	317,358
California Educational Facilities Authority, Loyola Marymount University, Revenue Bonds		
Series B		
5.00%, due 10/1/31	525,000	671,989
Series B		
5.00%, due 10/1/35	640,000	808,051
California Educational Facilities Authority, Mount St. Mary's University, Revenue Bonds		
Series A		
5.00%, due 10/1/38	620,000	776,575
California Enterprise Development Authority, Thacher School Project (The), Revenue Bonds		
4.00%, due 9/1/44	3,450,000	4,040,536
California Infrastructure and Economic Development Bank, Equitable School Revolving Fund, Revenue Bonds		
Series B		
4.00%, due 11/1/45	850,000	1,010,590
Series B		
4.00%, due 11/1/55	915,000	1,081,374
Series B		
5.00%, due 11/1/39	300,000	377,751
Series B		
5.00%, due 11/1/44	350,000	435,460

	Principal Amount	Value
Long-Term Municipal Bonds		
Education		
California Infrastructure and Economic Development Bank, Equitable School Revolving Fund, Revenue Bonds		
Series B		
5.00%, due 11/1/49	\$ 500,000	\$ 619,605
California Infrastructure and Economic Development Bank, Wonderful Foundations Charter School Portfolio Project, Revenue Bonds		
Series A		
5.00%, due 1/1/55 (a)	2,645,000	2,850,702
California Municipal Finance Authority, California Baptist University, Revenue Bonds		
Series A		
5.00%, due 11/1/46 (a)	1,000,000	1,119,380
California Municipal Finance Authority, California Lutheran University, Revenue Bonds		
5.00%, due 10/1/31	235,000	294,145
5.00%, due 10/1/33	225,000	279,223
5.00%, due 10/1/35	225,000	277,632
5.00%, due 10/1/36	285,000	350,616
5.00%, due 10/1/37	310,000	380,634
California Municipal Finance Authority, Charter School, King Chavez Academy, Revenue Bonds (a)		
Series A		
5.00%, due 5/1/36	1,275,000	1,396,597
Series A		
5.00%, due 5/1/46	1,325,000	1,431,980
California Municipal Finance Authority, Charter School, Palmdale Aerospace Academy Projects (The), Revenue Bonds (a)		
Series A		
5.00%, due 7/1/36	1,300,000	1,448,252
Series A		
5.00%, due 7/1/46	795,000	871,805
California Municipal Finance Authority, Claremont Graduate University, Revenue Bonds		
Series B		
5.00%, due 10/1/54 (a)	1,380,000	1,583,785
California Municipal Finance Authority, Creative Center Los Altos Project (The), Pinewood & Oakwood Schools, Revenue Bonds (a)		
Series B		
4.00%, due 11/1/36	400,000	409,056
Series B		
4.50%, due 11/1/46	1,600,000	1,648,912
California Municipal Finance Authority, National University, Revenue Bonds		
Series A		
5.00%, due 4/1/31	1,000,000	1,303,030
California Municipal Finance Authority, Partnerships Uplift Community Project, Revenue Bonds		
Series A		
5.30%, due 8/1/47	500,000	513,240
California Municipal Finance Authority, Pomona College, Revenue Bonds		
4.00%, due 1/1/43	10,000,000	12,291,600
California Municipal Finance Authority, Southern California Institute of Architecture Project, Revenue Bonds		
5.00%, due 12/1/38	845,000	988,118
California Public Finance Authority, California University of Science & Medicine Obligated Group, Revenue Bonds		
Series A		
6.25%, due 7/1/54 (a)	1,000,000	1,141,450

	Principal Amount	Value
Long-Term Municipal Bonds		
Education		
California School Facilities Financing Authority, Azusa Unified School District, Revenue Bonds		
Insured: AGM		
(zero coupon), due 8/1/49	\$ 7,905,000	\$ 2,690,467
California School Finance Authority, Aspire Public Schools, Revenue Bonds (a)		
5.00%, due 8/1/27	500,000	595,315
5.00%, due 8/1/28	700,000	829,150
5.00%, due 8/1/36	600,000	696,222
5.00%, due 8/1/41	750,000	863,475
5.00%, due 8/1/46	975,000	1,115,341
California School Finance Authority, Classical Academies Project, Revenue Bonds		
Series A		
5.00%, due 10/1/37 (a)	1,485,000	1,717,462
California School Finance Authority, Grimmway Schools, Revenue Bonds		
Series A		
5.00%, due 7/1/46 (a)	750,000	818,550
California School Finance Authority, High Tech High Learning Project, Revenue Bonds (a)		
Series A		
5.00%, due 7/1/37	500,000	569,825
Series A		
5.00%, due 7/1/49	500,000	559,485
California School Finance Authority, KIPP LA Project, Revenue Bonds		
Series A		
5.00%, due 7/1/34	600,000	678,186
California State University, Systemwide, Revenue Bonds		
Series A		
4.00%, due 11/1/37	2,375,000	2,753,337
California Statewide Communities Development Authority, Lancer Plaza Project, Revenue Bonds		
5.875%, due 11/1/43	1,000,000	1,084,030
Del Mar Union School District, Special Tax		
Insured: BAM		
4.00%, due 9/1/44	1,450,000	1,698,196
Irvine Unified School District, Community Facilities District No. 9, Special Tax		
Series A		
5.00%, due 9/1/33	410,000	532,939
Series A		
5.00%, due 9/1/34	225,000	291,429
Series A		
5.00%, due 9/1/36	550,000	704,962
University of California, Revenue Bonds		
Series BE		
4.00%, due 5/15/47	6,500,000	7,850,310
		<u>69,406,553</u>
General 1.5%		
Cathedral City Redevelopment Agency, Merged Redevelopment Project Area, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 8/1/26	1,000,000	1,146,290

	Principal Amount	Value
Long-Term Municipal Bonds		
General		
Cathedral City Redevelopment Agency, Merged Redevelopment Project Area, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 8/1/34	\$ 1,000,000	\$ 1,140,000
City of Irvine, Community Facilities District No. 2013-3, Special Tax		
5.00%, due 9/1/49	1,385,000	1,547,751
City of Rocklin, Community Facilities District No. 10, Special Tax		
5.00%, due 9/1/39	1,150,000	1,291,876
Coronado Community Development Successor Agency, Tax Allocation		
Series A		
5.00%, due 9/1/33	525,000	620,183
Greenfield Redevelopment Agency, Tax Allocation		
Insured: BAM		
4.00%, due 2/1/26	285,000	334,097
Madera Redevelopment Agency, Successor Agency, Tax Allocation		
Series A		
5.00%, due 9/1/37	1,180,000	1,486,422
Mountain View Shoreline Regional Park Community, Tax Allocation		
Series A, Insured: AGM		
5.00%, due 8/1/36	1,645,000	2,087,077
Rio Elementary School District Community Facilities District, Special Tax		
Insured: BAM		
5.00%, due 9/1/35	500,000	606,065
Riverside County Public Financing Authority, Desert Communities And Interstate 215 Corridor Projects, Tax Allocation		
Series A, Insured: BAM		
4.00%, due 10/1/40	1,000,000	1,122,730
Riverside County Public Financing Authority, Project Area No. 1 Desert Communities & Interstate 215 Corridor Project, Tax Allocation		
Series A, Insured: BAM		
4.00%, due 10/1/32	1,050,000	1,172,262
San Francisco City & County Redevelopment Agency Successor Agency, Mission Bay South Redevelopment Project, Tax Allocation		
Series C		
5.00%, due 8/1/36	1,250,000	1,486,875
South Orange County Public Financing Authority, Special Tax, Senior Lien		
Series A		
5.00%, due 8/15/32	775,000	807,930
Transbay Joint Powers Authority, Green Bond, Tax Allocation, Senior Lien		
Series A		
5.00%, due 10/1/45	1,000,000	1,262,610
Series A		
5.00%, due 10/1/49	1,200,000	1,507,980
		<u>17,620,148</u>
General Obligation 36.1%		
Alta Loma School District, Unlimited General Obligation		
Series B		
5.00%, due 8/1/44	3,375,000	4,143,251

	Principal Amount	Value
Long-Term Municipal Bonds		
General Obligation		
Banning Unified School District, Election 2016, Unlimited General Obligation		
Series A, Insured: AGM		
4.00%, due 8/1/46	\$ 500,000	\$ 567,665
Beaumont Unified School District, Unlimited General Obligation		
Series F		
2.50%, due 8/1/46	1,000,000	1,016,140
Beaumont Unified School District, Election 2008, Unlimited General Obligation		
Series D, Insured: BAM		
5.25%, due 8/1/44	1,000,000	1,214,870
Brawley Union High School District, Unlimited General Obligation		
Series A, Insured: BAM		
5.00%, due 8/1/44	1,280,000	1,535,475
Cabrillo Unified School District, Election 2018, Unlimited General Obligation		
Series A		
5.00%, due 8/1/45	4,245,000	5,134,922
Campbell Union High School District, Election 2016, Unlimited General Obligation		
Series B		
4.00%, due 8/1/38	2,500,000	2,891,025
Central Union High School District, Election 2016, Unlimited General Obligation		
5.25%, due 8/1/46	2,000,000	2,461,540
Ceres Unified School District, Unlimited General Obligation		
Insured: BAM		
(zero coupon), due 8/1/37	500,000	296,510
Chaffey Joint Union High School District, Unlimited General Obligation		
Series D		
4.00%, due 8/1/49	5,000,000	5,834,100
Chino Valley Unified School District, Limited General Obligation		
Series B		
3.375%, due 8/1/50	3,050,000	3,403,800
Series B		
4.00%, due 8/1/45	1,000,000	1,199,540
Chowchilla Elementary School District, Unlimited General Obligation		
Series B		
5.00%, due 8/1/43	960,000	1,158,413
City & County of San Francisco, Unlimited General Obligation		
Series R-1		
4.00%, due 6/15/32	1,000,000	1,231,820
City of Foster City, Levee Protection Planning & Improvements Project, Unlimited General Obligation		
3.00%, due 8/1/45	2,500,000	2,680,900
Coast Community College District, Election 2012, Unlimited General Obligation		
Series D		
4.50%, due 8/1/39	500,000	606,165
Commonwealth of Puerto Rico, Unlimited General Obligation		
Series A		
5.25%, due 7/1/37 (b)(c)	2,500,000	2,065,625
Commonwealth of Puerto Rico, Public Improvement, Unlimited General Obligation		
Insured: AMBAC		
4.50%, due 7/1/23	330,000	330,531

	Principal Amount	Value
Long-Term Municipal Bonds		
General Obligation		
Commonwealth of Puerto Rico, Public Improvement, Unlimited General Obligation		
Series A, Insured: AGC		
5.00%, due 7/1/23	\$ 270,000	\$ 279,815
Series A-4, Insured: AGM		
5.00%, due 7/1/31	410,000	418,229
Series A, Insured: AGM		
5.00%, due 7/1/35	2,175,000	2,291,449
Series C, Insured: AGM		
5.25%, due 7/1/26	445,000	458,746
Series A-4, Insured: AGM		
5.25%, due 7/1/30	175,000	178,540
Series A, Insured: AGM		
5.50%, due 7/1/27	620,000	639,152
Compton Unified School District, Unlimited General Obligation		
Series B, Insured: BAM		
3.00%, due 6/1/49	3,125,000	3,295,719
Corona-Norco Unified School District, Unlimited General Obligation		
Series C		
4.00%, due 8/1/49	935,000	1,087,386
Cuyama Joint Unified School District, Unlimited General Obligation		
Series B, Insured: MAC		
5.25%, due 8/1/48	500,000	609,390
Davis Joint Unified School District, Unlimited General Obligation		
Insured: BAM		
3.00%, due 8/1/38	4,190,000	4,583,273
Insured: BAM		
3.00%, due 8/1/41	4,695,000	5,099,615
Denair Unified School District, Election 2007, Unlimited General Obligation		
Insured: AGM		
(zero coupon), due 8/1/41	4,260,000	2,417,848
Desert Sands Unified School District, Unlimited General Obligation		
2.00%, due 8/1/40	1,100,000	1,091,959
Dublin Unified School District, Green Bond, Unlimited General Obligation		
Series C		
3.00%, due 8/1/41	3,000,000	3,335,790
El Monte Union High School District, Unlimited General Obligation		
Series A		
4.00%, due 6/1/38	1,195,000	1,393,836
El Rancho Unified School District, Election 2016, Unlimited General Obligation		
Series A, Insured: BAM		
5.25%, due 8/1/46	2,745,000	3,331,716
El Segundo Unified School District, Unlimited General Obligation		
Series B		
2.00%, due 8/1/45	1,260,000	1,242,095
Series B		
2.00%, due 8/1/46	1,510,000	1,481,854
Series B		
2.00%, due 8/1/47	1,675,000	1,638,870

	Principal Amount	Value
Long-Term Municipal Bonds		
General Obligation		
El Segundo Unified School District, Unlimited General Obligation		
Series B		
2.00%, due 8/1/48	\$ 550,000	\$ 536,393
Series B		
2.125%, due 8/1/50	5,575,000	5,537,257
Enterprise Elementary School District, Unlimited General Obligation		
Series B, Insured: AGM		
5.00%, due 8/1/49	4,130,000	4,913,131
Etiwanda School District, Election of 2016, Unlimited General Obligation		
Series A		
4.00%, due 8/1/49	2,000,000	2,338,140
Eureka City Schools, Unlimited General Obligation		
Insured: BAM		
4.00%, due 8/1/49	3,500,000	4,110,855
Folsom Cordova Unified School District, Election 2014, School Facilities Improvement District No. 5, Unlimited General Obligation		
Series A		
5.25%, due 10/1/35	4,710,000	5,712,335
Fresno Unified School District, Election 2001, Unlimited General Obligation		
Series F		
4.00%, due 8/1/32	1,475,000	1,730,205
Glendale Community College District, Unlimited General Obligation		
Series B		
3.00%, due 8/1/47	6,500,000	6,975,800
Hartnell Community College District, Unlimited General Obligation		
Series A		
(zero coupon), due 8/1/37	2,500,000	1,428,600
Series B		
3.00%, due 8/1/38	375,000	411,585
Series B		
3.00%, due 8/1/40	525,000	572,633
Series B		
3.00%, due 8/1/45	3,500,000	3,769,290
Holtville Unified School District, Unlimited General Obligation		
Series A, Insured: AGM		
5.00%, due 8/1/44	1,240,000	1,620,221
Huntington Beach City School District, Unlimited General Obligation		
Series B		
4.00%, due 8/1/44	1,525,000	1,744,646
Series B		
4.00%, due 8/1/48	1,500,000	1,708,845
Inglewood Unified School District, Unlimited General Obligation		
Series C, Insured: BAM		
5.00%, due 8/1/32	400,000	493,364
Series C, Insured: BAM		
5.00%, due 8/1/34	585,000	717,286

	Principal Amount	Value
Long-Term Municipal Bonds		
General Obligation		
Inglewood Unified School District, Election 2012, Unlimited General Obligation		
Series B, Insured: BAM		
5.00%, due 8/1/25	\$ 250,000	\$ 301,338
Series B, Insured: BAM		
5.00%, due 8/1/35	800,000	969,144
Jefferson Union High School District, Unlimited General Obligation		
Series A		
4.00%, due 8/1/45	1,250,000	1,446,563
Jurupa Unified School District, Unlimited General Obligation		
Series C		
4.00%, due 8/1/43	1,675,000	1,976,332
Series B		
5.00%, due 8/1/33	1,555,000	1,955,148
Series B		
5.00%, due 8/1/37	1,000,000	1,245,530
Series C		
5.25%, due 8/1/43	2,000,000	2,572,800
Kerman Unified School District, Election 2016, Unlimited General Obligation		
Insured: BAM		
5.25%, due 8/1/46	1,755,000	2,130,114
Kern Community College District, Facilities Improvement District No. 1, Unlimited General Obligation (zero coupon), due 8/1/23		
	2,000,000	1,975,740
Kern Community College District, Safety Repair & Improvement, Unlimited General Obligation		
Series C		
5.75%, due 11/1/34	650,000	748,586
Lemoore Union High School District, Election 2016, Unlimited General Obligation		
Series A		
5.50%, due 8/1/42	560,000	707,655
Lennox School District, Election 2016, Unlimited General Obligation		
Insured: AGM		
4.00%, due 8/1/47	3,000,000	3,374,220
Livermore Valley Joint Unified School District, Unlimited General Obligation		
3.00%, due 8/1/40	2,890,000	3,082,358
Local Public Schools Funding Authority School Improvement District No. 2016-1, Unlimited General Obligation		
Series A, Insured: BAM		
3.00%, due 8/1/37	1,000,000	1,092,840
Series A, Insured: BAM		
3.00%, due 8/1/38	1,250,000	1,358,125
Series A, Insured: BAM		
3.00%, due 8/1/40	1,230,000	1,326,309
Lodi Unified School District, Election of 2016, Unlimited General Obligation		
Series 2020		
3.00%, due 8/1/43	3,475,000	3,691,214
Series 2020		
4.00%, due 8/1/38	2,830,000	3,366,087
Series 2020		
4.00%, due 8/1/39	1,300,000	1,543,464

	Principal Amount	Value
Long-Term Municipal Bonds		
General Obligation		
Long Beach Community College District, Unlimited General Obligation		
Series C		
4.00%, due 8/1/49	\$ 3,000,000	\$ 3,507,360
Long Beach Unified School District, Unlimited General Obligation		
Series A		
4.00%, due 8/1/43	6,500,000	7,404,150
Long Beach Unified School District, Election 2016, Unlimited General Obligation		
Series A		
5.00%, due 8/1/32	3,985,000	4,930,880
Series A		
5.00%, due 8/1/33	2,825,000	3,486,926
Los Angeles Community College District, Unlimited General Obligation		
Series I		
4.00%, due 8/1/33	2,865,000	3,361,848
Series I		
4.00%, due 8/1/34	4,000,000	4,679,400
Los Angeles Unified School District, Unlimited General Obligation		
Series C		
3.00%, due 7/1/38	4,500,000	5,044,230
Series C		
4.00%, due 7/1/33	3,125,000	3,946,844
Series C		
4.00%, due 7/1/38	4,500,000	5,528,430
Series A		
5.00%, due 7/1/25	1,250,000	1,511,888
Los Angeles Unified School District, Election of 2005, Unlimited General Obligation		
Series M-1		
5.25%, due 7/1/42	2,990,000	3,773,589
Los Rios Community College District, Unlimited General Obligation		
Series D		
4.00%, due 8/1/35	250,000	295,165
Series D		
4.00%, due 8/1/39	1,000,000	1,168,090
Lucia Mar Unified School District, Unlimited General Obligation		
Series C		
3.00%, due 8/1/47	7,000,000	7,580,580
Series C		
4.00%, due 8/1/49	1,500,000	1,782,675
Manteca Unified School District, Unlimited General Obligation		
4.00%, due 8/1/45	2,000,000	2,332,580
Marysville Joint Unified School District, Unlimited General Obligation		
Insured: AGM		
(zero coupon), due 8/1/35	1,500,000	981,510
Insured: AGM		
(zero coupon), due 8/1/36	2,000,000	1,246,240
Insured: AGM		
(zero coupon), due 8/1/37	2,000,000	1,188,760

	Principal Amount	Value
Long-Term Municipal Bonds		
General Obligation		
Moraga Elementary School District, Election 2016, Unlimited General Obligation		
Series B		
3.00%, due 8/1/44	\$ 1,335,000	\$ 1,430,172
Moreno Valley Unified School District, Unlimited General Obligation		
Series B, Insured: AGM		
5.00%, due 8/1/47	3,250,000	4,026,035
Mount San Jacinto Community College District, Election 2014, Unlimited General Obligation		
Series B		
4.00%, due 8/1/38	1,985,000	2,388,153
Mountain View-Whisman School District, Election 2020, Unlimited General Obligation		
Series A		
3.00%, due 9/1/34	505,000	580,371
Series A		
3.00%, due 9/1/36	750,000	855,810
Series A		
3.00%, due 9/1/40	1,160,000	1,308,248
Napa Valley Unified School District, Election 2016, Unlimited General Obligation		
Series C, Insured: AGM		
4.00%, due 8/1/44	10,000,000	11,404,500
Natomas Unified School District, Election 2016, Unlimited General Obligation		
Series A, Insured: AGM		
4.00%, due 8/1/49	5,000,000	5,731,900
Needles Unified School District, Election 2008, Unlimited General Obligation		
Series B, Insured: AGM		
(zero coupon), due 8/1/45	1,250,000	1,362,563
Newport Mesa Unified School District, Election 2005, Unlimited General Obligation		
Series 2007, Insured: NATL-RE		
(zero coupon), due 8/1/30	4,000,000	3,564,920
North Orange County Community College District, Election 2014, Unlimited General Obligation		
Series B		
4.00%, due 8/1/32	450,000	566,856
Series B		
4.00%, due 8/1/33	300,000	373,920
Oceanside Unified School District, Unlimited General Obligation		
Series C		
(zero coupon), due 8/1/51	25,000	3,908
Oxnard Union High School District, Election 2018, Unlimited General Obligation		
Series A		
4.00%, due 8/1/38	1,000,000	1,148,910
Series B		
4.00%, due 8/1/42	1,500,000	1,766,070
Palo Verde Community College District, Election 2014, Unlimited General Obligation		
Series A, Insured: AGM		
4.00%, due 8/1/45	500,000	561,105
Palomar Community College District, Election 2006, Unlimited General Obligation		
Series B		
(zero coupon), due 8/1/39 (d)	2,000,000	2,652,040

	Principal Amount	Value
Long-Term Municipal Bonds		
General Obligation		
Perris Union High School District, Election 2018, Unlimited General Obligation		
Series A, Insured: AGM		
4.00%, due 9/1/38	\$ 3,550,000	\$ 4,253,716
Redwood City School District, Election 2015, Unlimited General Obligation		
Series C		
4.00%, due 8/1/44	1,800,000	2,137,050
5.25%, due 8/1/44	2,000,000	2,557,480
Rio Hondo Community College District, Election 2004, Unlimited General Obligation		
Series C		
(zero coupon), due 8/1/42 (d)	2,000,000	2,742,960
Riverside Unified School District, Election 2016, Unlimited General Obligation		
Series B		
4.00%, due 8/1/42	1,700,000	1,991,958
Robla School District, Election 2018, Unlimited General Obligation		
Series A, Insured: AGM		
4.00%, due 8/1/35	435,000	507,945
Series A, Insured: AGM		
4.00%, due 8/1/36	500,000	581,620
Series A, Insured: AGM		
4.00%, due 8/1/37	500,000	580,230
Series A, Insured: AGM		
4.00%, due 8/1/40	2,070,000	2,378,761
Series A, Insured: AGM		
5.00%, due 8/1/44	1,720,000	2,081,733
San Bernardino City Unified School District, Election 2012, Unlimited General Obligation		
Series F, Insured: AGM		
3.00%, due 8/1/44	3,500,000	3,801,000
Series C, Insured: AGM		
5.00%, due 8/1/34	655,000	775,350
San Bernardino Community College District, Election 2018, Unlimited General Obligation		
Series A		
4.00%, due 8/1/49	5,675,000	6,604,622
San Diego Community College District, Unlimited General Obligation		
4.00%, due 8/1/36	6,000,000	6,982,860
San Diego Unified School District, Election 2012, Unlimited General Obligation		
Series I		
4.00%, due 7/1/34	1,000,000	1,196,900
San Francisco Bay Area Rapid Transit District, Election 2004, Unlimited General Obligation		
Series F-1		
3.00%, due 8/1/37	1,505,000	1,697,655
Series F-1		
3.00%, due 8/1/38	2,590,000	2,895,957
San Francisco Bay Area Rapid Transit District, Election 2016, Green Bonds, Unlimited General Obligation		
Series B-1		
4.00%, due 8/1/37	9,695,000	11,963,533
San Francisco Community College District, Election 2020, Unlimited General Obligation		
3.00%, due 6/15/45	5,000,000	5,406,850

	Principal Amount	Value
Long-Term Municipal Bonds		
General Obligation		
San Jose Evergreen Community College District, Election 2016, Unlimited General Obligation		
Series B		
3.00%, due 9/1/38	\$ 1,500,000	\$ 1,664,475
Series B		
3.00%, due 9/1/39	2,250,000	2,486,475
Series B		
3.00%, due 9/1/40	2,500,000	2,749,150
San Leandro Unified School District, Election 2016, Unlimited General Obligation		
Series B, Insured: BAM		
5.00%, due 8/1/35	500,000	637,065
Series B, Insured: BAM		
5.00%, due 8/1/36	1,955,000	2,483,593
Series A, Insured: BAM		
5.25%, due 8/1/42	1,000,000	1,236,870
San Lorenzo Valley Unified School District, Election 2020, Unlimited General Obligation		
Series A		
4.00%, due 8/1/45	1,000,000	1,171,680
Series A		
5.00%, due 8/1/50	2,005,000	2,509,538
San Mateo Union High School District, Election 2020, Unlimited General Obligation		
Series A		
2.25%, due 9/1/42	2,000,000	2,027,400
San Rafael City Elementary School District, Election 2005, Unlimited General Obligation		
Series C		
4.00%, due 8/1/47	1,720,000	1,979,892
San Ysidro School District, Unlimited General Obligation		
Insured: AGM		
(zero coupon), due 8/1/47	3,000,000	849,570
San Ysidro School District, Election 2020, Unlimited General Obligation		
Series A, Insured: BAM		
4.00%, due 8/1/40	975,000	1,138,527
Series A, Insured: BAM		
4.00%, due 8/1/45	2,320,000	2,675,702
Sanger Unified School District, Election 2018, Unlimited General Obligation		
Series B, Insured: BAM		
3.00%, due 8/1/45	500,000	536,290
Santa Barbara Unified School District, Election 2010, Unlimited General Obligation		
Series A		
(zero coupon), due 8/1/36 (d)	1,000,000	1,443,850
Santa Barbara Unified School District, Election 2016, Unlimited General Obligation		
Series B		
4.00%, due 8/1/42	2,750,000	3,244,202
Santa Monica Community College District, Election 2016, Unlimited General Obligation		
Series A		
4.00%, due 8/1/47	1,250,000	1,485,763
Santa Monica-Malibu Unified School District, School Facilities Improvement District No. 1, Unlimited General Obligation		
Series A		
4.00%, due 8/1/39	1,015,000	1,203,678

	Principal Amount	Value
Long-Term Municipal Bonds		
General Obligation		
Santee School District, Unlimited General Obligation		
5.00%, due 8/1/48	\$ 2,205,000	\$ 2,694,929
Shasta Union High School District, Election 2016, Unlimited General Obligation		
4.00%, due 8/1/44	1,135,000	1,311,470
5.25%, due 8/1/43	1,000,000	1,245,690
Simi Valley Unified School District, Election 2016, Unlimited General Obligation		
Series B		
4.00%, due 8/1/33	175,000	208,896
Series B		
4.00%, due 8/1/38	370,000	432,974
Series B		
4.00%, due 8/1/39	350,000	408,832
Series B		
4.00%, due 8/1/40	1,455,000	1,696,472
Series B		
5.00%, due 8/1/42	1,375,000	1,694,784
Series B		
5.00%, due 8/1/44	1,200,000	1,473,156
Southwestern Community College District, Unlimited General Obligation		
Series A		
4.00%, due 8/1/47	2,000,000	2,302,200
State of California, Unlimited General Obligation		
3.00%, due 11/1/34	3,750,000	4,346,662
4.00%, due 9/1/34	3,500,000	4,119,465
4.00%, due 3/1/36	5,000,000	6,207,550
4.00%, due 3/1/40	3,500,000	4,296,670
4.00%, due 3/1/46	3,000,000	3,620,940
State of California, Various Purposes, Unlimited General Obligation		
5.00%, due 11/1/27	2,380,000	3,103,330
5.00%, due 4/1/28	2,930,000	3,859,074
5.00%, due 8/1/37	2,900,000	3,751,121
Tahoe Forest Hospital District, California Hospital District, Unlimited General Obligation		
5.00%, due 8/1/29	1,815,000	2,193,736
Temecula Valley Unified School District, Election 2012, Unlimited General Obligation		
Series C		
5.25%, due 8/1/44	1,000,000	1,211,840
Turlock Unified School District, School Facilities Improvement District No. 1, Unlimited General Obligation		
4.00%, due 8/1/33	480,000	559,022
4.00%, due 8/1/34	515,000	597,961
4.00%, due 8/1/35	545,000	630,968
Vacaville Unified School District, Election 2014, Unlimited General Obligation		
Series D		
4.00%, due 8/1/30	200,000	250,008
Series C		
4.00%, due 8/1/31	490,000	577,955
Series C		
4.00%, due 8/1/32	555,000	652,985

	Principal Amount	Value
Long-Term Municipal Bonds		
General Obligation		
Vacaville Unified School District, Election 2014, Unlimited General Obligation		
Series C		
4.00%, due 8/1/33	\$ 625,000	\$ 733,388
Series D		
4.00%, due 8/1/36	300,000	359,679
Series D		
4.00%, due 8/1/37	300,000	358,227
Series D		
4.00%, due 8/1/38	500,000	595,620
Series D		
4.00%, due 8/1/40	500,000	593,170
Series D		
4.00%, due 8/1/45	2,050,000	2,401,944
Series C		
5.00%, due 8/1/39	500,000	608,400
Series C		
5.00%, due 8/1/40	1,225,000	1,486,917
Series C		
5.00%, due 8/1/41	1,350,000	1,636,241
Series C		
5.00%, due 8/1/42	1,000,000	1,210,240
Washington Unified School District, Capital Appreciation, Election 2004, Unlimited General Obligation		
Series B, Insured: BAM - TCRS - NATL (zero coupon), due 8/1/31	2,400,000	2,041,128
West Contra Costa Unified School District, Election 2010, Unlimited General Obligation		
Series E		
4.00%, due 8/1/38	1,500,000	1,775,100
West Contra Costa Unified School District, Election 2012, Unlimited General Obligation		
Series D		
4.00%, due 8/1/38	1,500,000	1,775,100
West Contra Costa Unified School District, Election 2020, Unlimited General Obligation		
Series E, Insured: AGM		
3.00%, due 8/1/35	855,000	948,913
Series E, Insured: AGM		
3.00%, due 8/1/37	750,000	826,380
Series E, Insured: AGM		
3.00%, due 8/1/38	675,000	735,365
Series E, Insured: AGM		
3.00%, due 8/1/39	700,000	760,634
Series E, Insured: AGM		
3.00%, due 8/1/40	650,000	701,552
Series E, Insured: AGM		
3.00%, due 8/1/45	4,000,000	4,250,200
West Contra Costa Unified School District, National Senior Campuses, Unlimited General Obligation		
Series E, Insured: AGM		
3.00%, due 8/1/36	1,000,000	1,105,630

	Principal Amount	Value
Long-Term Municipal Bonds		
General Obligation		
Westminster School District, Election 2008, Unlimited General Obligation		
Series B, Insured: BAM		
(zero coupon), due 8/1/48	\$ 5,000,000	\$ 886,600
		<u>427,209,371</u>
Hospital 4.5%		
California Health Facilities Financing Authority, Children's Hospital Los Angeles, Revenue Bonds		
Series A		
5.00%, due 8/15/42	500,000	591,735
Series A		
5.00%, due 8/15/47	1,000,000	1,174,450
California Health Facilities Financing Authority, Children's Hospital of Orange County, Revenue Bonds		
Series A		
4.00%, due 11/1/36	310,000	379,062
Series A		
4.00%, due 11/1/37	500,000	609,605
Series A		
4.00%, due 11/1/38	250,000	303,970
California Health Facilities Financing Authority, City of Hope Obligated Group, Revenue Bonds		
5.00%, due 11/15/37	1,600,000	1,845,072
5.00%, due 11/15/49	2,500,000	3,030,575
California Health Facilities Financing Authority, CommonSpirit Health Obligated Group, Revenue Bonds		
Series A		
4.00%, due 4/1/40	3,000,000	3,551,460
Series A		
4.00%, due 4/1/49	7,500,000	8,708,400
California Health Facilities Financing Authority, El Camino Hospital, Revenue Bonds		
4.125%, due 2/1/47	750,000	837,262
5.00%, due 2/1/36	1,035,000	1,261,075
California Health Facilities Financing Authority, Stanford Health Care, Revenue Bonds		
Series A		
5.00%, due 11/15/36	3,000,000	3,794,520
California Health Facilities Financing Authority, Sutter Health, Revenue Bonds		
Series A		
5.00%, due 11/15/37	5,175,000	6,499,800
Series A		
5.00%, due 11/15/38	1,600,000	2,000,544
California Municipal Finance Authority, Community Medical Centers, Revenue Bonds		
Series A		
5.00%, due 2/1/27	1,100,000	1,357,477
Series A		
5.00%, due 2/1/37	1,000,000	1,179,970
California Municipal Finance Authority, Healthright 360, Revenue Bonds		
Series A		
5.00%, due 11/1/39 (a)	1,000,000	1,133,830
California Public Finance Authority, Henry Mayo Newhall Hospital, Revenue Bonds		
5.00%, due 10/15/47	1,000,000	1,155,170

	Principal Amount	Value
Long-Term Municipal Bonds		
Hospital		
California State Health Facilities Financing Authority, Kaiser Permanente, Revenue Bonds		
Series C		
5.00%, due 6/1/41 (e)	\$ 5,000,000	\$ 6,817,000
California Statewide Communities Development Authority, Emanate Health, Revenue Bonds		
Series A		
4.00%, due 4/1/45	1,000,000	1,167,940
Series A		
5.00%, due 4/1/34	1,275,000	1,673,233
California Statewide Communities Development Authority, Methodist Hospital of Southern California, Revenue Bonds		
5.00%, due 1/1/38	1,500,000	1,808,310
5.00%, due 1/1/48	1,000,000	1,183,610
Washington Township Health Care District, Revenue Bonds		
Series B		
4.00%, due 7/1/36	1,380,000	1,528,516
		<u>53,592,586</u>
Housing 3.0%		
California Community College Financing Authority, Orange Coast College Project, Revenue Bonds		
5.00%, due 5/1/29	800,000	883,728
California Enterprise Development Authority, Provident Group-SDSU Properties LLC M@College Project, Revenue Bonds, First Tier		
Series A		
5.00%, due 8/1/40	650,000	805,220
Series A		
5.00%, due 8/1/45	700,000	855,743
Series A		
5.00%, due 8/1/55	1,000,000	1,208,310
California Municipal Finance Authority, CHF Davis I LLC, Revenue Bonds		
Insured: BAM		
5.00%, due 5/15/29	5,000,000	6,367,100
California Municipal Finance Authority, Claremont Colleges Project, Revenue Bonds		
Series A P-3		
5.00%, due 7/1/40 (a)	1,000,000	1,137,350
California Municipal Finance Authority, Mobile Home Park Senior Caritas Project, Revenue Bonds, Senior Lien		
Series A		
4.00%, due 8/15/42	1,540,000	1,700,976
Series A		
5.00%, due 8/15/29	805,000	991,052
Series A		
5.00%, due 8/15/31	140,000	170,495
California Municipal Finance Authority, Windsor Mobile Country Club, Revenue Bonds		
Series A		
4.00%, due 11/15/37	1,320,000	1,465,675
California Statewide Communities Development Authority, Lancer Educational Student Housing Project, Revenue Bonds (a)		
Series A		
3.00%, due 6/1/29	750,000	770,895
Series A		
5.00%, due 6/1/34	375,000	437,726

	Principal Amount	Value
Long-Term Municipal Bonds		
Housing		
California Statewide Communities Development Authority, Lancer Educational Student Housing Project, Revenue Bonds (a)		
Series A		
5.00%, due 6/1/51	\$ 1,750,000	\$ 1,977,307
California Statewide Communities Development Authority, Provident Group Pomona Properties LLC Project, Revenue Bonds		
Series A		
5.75%, due 1/15/45 (a)	400,000	409,464
California Statewide Communities Development Authority, Student Housing, Revenue Bonds		
5.00%, due 5/15/40	1,025,000	1,149,497
5.00%, due 5/15/47	3,500,000	3,962,420
Hastings Campus Housing Finance Authority, Revenue Bonds, Senior Lien		
Series A		
5.00%, due 7/1/45	4,500,000	5,225,220
Series A		
5.00%, due 7/1/61	5,000,000	<u>5,722,050</u>
		<u>35,240,228</u>
Medical 0.0%‡		
California Health Facilities Financing Authority, Sutter Health, Revenue Bonds		
Series A		
5.00%, due 11/15/34	475,000	<u>581,514</u>
Other Revenue 18.8%		
ABAG Finance Authority for Nonprofit Corp., Episcopal Senior Communities, Revenue Bonds		
Series A		
5.00%, due 7/1/42	500,000	518,895
Anaheim Public Financing Authority, City of Anaheim, Revenue Bonds		
Series A		
5.00%, due 5/1/33	1,000,000	1,120,010
Series A, Insured: BAM		
5.00%, due 9/1/35	4,500,000	5,400,945
Anaheim Public Financing Authority, Public Improvement Project, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 9/1/26	8,000,000	9,750,320
Series A, Insured: AGM		
5.00%, due 9/1/27	5,000,000	6,221,200
Series A, Insured: AGM		
5.00%, due 9/1/28	2,250,000	2,845,013
Burlingame California Financing Authority, Community Center Project, Revenue Bonds		
5.00%, due 7/1/47	1,515,000	1,892,462
California Community Housing Agency, Revenue Bonds (a)		
Series A		
4.00%, due 2/1/56	2,750,000	3,007,373
Series A		
5.00%, due 2/1/50	3,500,000	4,126,955
California County Tobacco Securitization Agency, Revenue Bonds		
Series B-2		
(zero coupon), due 6/1/55	3,500,000	676,445

	Principal Amount	Value
Long-Term Municipal Bonds		
Other Revenue		
California County Tobacco Securitization Agency, Revenue Bonds, Senior Lien		
Series A		
4.00%, due 6/1/34	\$ 300,000	\$ 376,098
Series A		
4.00%, due 6/1/35	500,000	624,725
Series A		
4.00%, due 6/1/36	300,000	371,844
Series A		
4.00%, due 6/1/37	275,000	339,768
Series A		
4.00%, due 6/1/38	275,000	338,682
Series A		
4.00%, due 6/1/39	350,000	429,674
Series A		
4.00%, due 6/1/40	500,000	611,860
Series A		
4.00%, due 6/1/49	1,500,000	1,779,420
California County Tobacco Securitization Agency, Asset-Backed, Revenue Bonds		
Series A		
5.00%, due 6/1/47	1,275,000	1,275,497
California Health Facilities Financing Authority, Los Angeles Biomedical Research Institute, Revenue Bonds		
5.00%, due 9/1/30	1,300,000	1,608,984
5.00%, due 9/1/31	1,365,000	1,682,526
5.00%, due 9/1/32	1,435,000	1,760,731
5.00%, due 9/1/34	1,590,000	1,938,305
California Housing Finance, City & County of San Francisco, Revenue Bonds		
Series N		
4.00%, due 4/1/45	4,000,000	4,829,600
California Infrastructure and Economic Development Bank, California State Teachers' Retirement System, Revenue Bonds		
5.00%, due 8/1/37	1,050,000	1,354,059
5.00%, due 8/1/38	1,200,000	1,543,488
California Infrastructure and Economic Development Bank, Salvation Army Western Territory (The), Revenue Bonds		
4.00%, due 9/1/33	1,225,000	1,408,444
4.00%, due 9/1/34	1,000,000	1,145,160
California Municipal Finance Authority, Asian Community Center, Revenue Bonds		
Insured: California Mortgage Insurance		
5.00%, due 4/1/48	1,545,000	1,841,887
California Municipal Finance Authority, Orange County Civic Center Infrastructure Program, Revenue Bonds		
Series A		
5.00%, due 6/1/37	2,085,000	2,596,138
California Municipal Finance Authority, United Airlines, Inc. Project, Revenue Bonds		
4.00%, due 7/15/29 (f)	5,000,000	5,649,550
California Statewide Communities Development Authority, California Baptist University, Revenue Bonds		
Series A		
6.375%, due 11/1/43	500,000	556,040
California Statewide Communities Development Authority, Redwoods, Revenue Bonds		
Series A, Insured: California Mortgage Insurance		
5.375%, due 11/15/44	535,000	598,933

	Principal Amount	Value
Long-Term Municipal Bonds		
Other Revenue		
California Statewide Financing Authority, Tobacco Settlement Asset Backed, Revenue Bonds		
Series C (zero coupon), due 6/1/55 (a)	\$ 20,000,000	\$ 1,711,000
Children's Trust Fund, Asset-Backed, Revenue Bonds		
Series A (zero coupon), due 5/15/50	1,500,000	230,670
City of Sacramento, Transient Occupancy Tax, Revenue Bonds		
Series C 5.00%, due 6/1/48	4,860,000	5,774,215
City of Santa Ana, Gas Tax, Revenue Bonds		
4.00%, due 1/1/38	1,360,000	1,619,270
CSCDA Community Improvement Authority, Revenue Bonds		
Series A 4.00%, due 8/1/56 (a)	4,000,000	4,433,240
Del Mar California Race Track Authority, Revenue Bonds		
5.00%, due 10/1/30	1,000,000	1,038,340
Federal Home Loan Mortgage Corp., VRD Certificates, Revenue Bonds		
Series M-057 2.40%, due 10/15/29	2,995,000	3,224,776
GDB Debt Recovery Authority of Puerto Rico, Revenue Bonds		
7.50%, due 8/20/40	1,305,459	1,049,263
Golden State Tobacco Securitization Corp., Asset-Backed, Revenue Bonds		
Series A-2 5.30%, due 6/1/37 (d)	2,500,000	2,613,400
Guam Economic Development & Commerce Authority, Tobacco Settlement Asset-Backed, Revenue Bonds		
Series A 5.625%, due 6/1/47	1,025,000	1,025,359
Imperial Irrigation District Electric System, Revenue Bonds		
Series C 5.00%, due 11/1/37	1,000,000	1,211,140
Series B-2 5.00%, due 11/1/41	5,475,000	6,683,771
Livermore Valley Water Financing Authority, Alameda County Flood Control & Water Conservation District Zone No. 7, Revenue Bonds		
Series A 5.00%, due 7/1/47	3,945,000	4,817,042
Lodi Public Financing Authority, Electric System, Revenue Bonds		
Insured: AGM 5.00%, due 9/1/31	1,330,000	1,713,585
Insured: AGM 5.00%, due 9/1/32	1,650,000	2,109,195
Los Angeles County Facilities, County of Los Angeles, Revenue Bonds		
Series A 5.00%, due 12/1/38	1,910,000	2,396,458
Los Angeles County Metropolitan Transportation Authority, Revenue Bonds		
Series A 4.00%, due 6/1/37	4,000,000	4,969,440

	Principal Amount	Value
Long-Term Municipal Bonds		
Other Revenue		
Montclair Financing Authority, Public Facilities Project, Revenue Bonds		
Insured: AGM		
5.00%, due 10/1/32	\$ 1,000,000	\$ 1,157,110
Mountain House Public Financing Authority, Green Bond, Revenue Bonds		
Series B, Insured: BAM		
4.00%, due 12/1/40	1,380,000	1,640,378
Orange City Public Facilities Financing Authority, City of Orange, Revenue Bonds		
Series A		
4.00%, due 11/1/50	2,000,000	2,276,340
Orange County Local Transportation Authority, Revenue Bonds		
4.00%, due 2/15/38	10,000,000	11,955,500
Pico Rivera Public Financing Authority, City of Pico Rivera, Revenue Bonds		
Insured: NATL-RE		
5.25%, due 9/1/34	1,560,000	1,935,866
Puerto Rico Convention Center District Authority, Hotel Occupancy Tax, Revenue Bonds		
Series A, Insured: AGC		
4.50%, due 7/1/36	1,100,000	1,111,033
Puerto Rico Municipal Finance Agency, Revenue Bonds		
Series A, Insured: AGM		
5.25%, due 8/1/21	300,000	301,071
Puerto Rico Public Buildings Authority, Government Facilities, Revenue Bonds (b)(c)		
Series N, Insured: COMWLTH GTD		
5.00%, due 7/1/32	2,755,000	2,420,956
Series U, Insured: COMWLTH GTD		
5.25%, due 7/1/42	3,000,000	2,400,000
Puerto Rico Public Buildings Authority, Unrefunded, Government Facilities, Revenue Bonds		
Series I, Insured: COMWLTH GTD		
5.25%, due 7/1/29 (b)(c)	1,290,000	1,140,038
Puerto Rico Sales Tax Financing Corp. Sales Tax, Revenue Bonds		
Series A-1		
4.50%, due 7/1/34	1,500,000	1,651,200
Series A-1		
5.00%, due 7/1/58	12,000,000	13,682,520
Riverside County Transportation Commission, Sales Tax, Revenue Bonds		
Series B		
4.00%, due 6/1/36	5,000,000	5,873,100
San Bernardino County Financing Authority, Court House Facilities Project, Revenue Bonds		
Series C, Insured: NATL-RE		
5.50%, due 6/1/37	1,150,000	1,237,757
San Diego County Regional Transportation Commission, Revenue Bonds		
Series A		
5.00%, due 4/1/38	1,000,000	1,338,940
Series A		
5.00%, due 4/1/39	1,000,000	1,335,410
Series A		
5.00%, due 4/1/40	675,000	898,783
Series A		
5.00%, due 4/1/44	2,800,000	3,684,548

	Principal Amount	Value
Long-Term Municipal Bonds		
Other Revenue		
San Francisco Bay Area Rapid Transit District Sales Tax, Revenue Bonds		
Series A		
4.00%, due 7/1/36	\$ 1,850,000	\$ 2,206,384
San Joaquin County Transportation Authority, Sales Tax Revenue, Revenue Bonds		
Series K		
5.00%, due 3/1/37	1,705,000	2,098,207
San Mateo Joint Powers Financing Authority, Capital Projects, Revenue Bonds		
Series A		
5.00%, due 7/15/43	3,000,000	3,734,490
South Bayside Waste Management Authority, Prerefunded, Green bond, Revenue Bonds		
Series B, Insured: AGM		
5.00%, due 9/1/25 (f)	50,000	60,151
Series B, Insured: AGM		
5.00%, due 9/1/27 (f)	55,000	70,469
Series B, Insured: AGM		
5.00%, due 9/1/29 (f)	15,000	20,111
Series B, Insured: AGM		
5.00%, due 9/1/30 (f)	25,000	33,519
Series B, Insured: AGM		
5.00%, due 9/1/31 (f)	15,000	20,111
Series 2019A, Insured: AGM		
5.00%, due 9/1/32	15,000	20,377
Series 2019A, Insured: AGM		
5.00%, due 9/1/39	80,000	108,678
South Bayside Waste Management Authority, Unrefunded, Green bond, Revenue Bonds		
Series B, Insured: AGM		
5.00%, due 9/1/25 (f)	1,465,000	1,771,918
Series B, Insured: AGM		
5.00%, due 9/1/27 (f)	1,615,000	2,065,957
Series B, Insured: AGM		
5.00%, due 9/1/29 (f)	405,000	539,087
Series B, Insured: AGM		
5.00%, due 9/1/30 (f)	690,000	911,663
Series B, Insured: AGM		
5.00%, due 9/1/31 (f)	395,000	516,873
Series 2019A, Insured: AGM		
5.00%, due 9/1/32	485,000	636,921
Series 2019A, Insured: AGM		
5.00%, due 9/1/39	2,450,000	3,145,580
Stockton Public Financing Authority, Water Revenue, Revenue Bonds		
Series A, Insured: BAM		
4.00%, due 10/1/37	2,500,000	2,876,000
Series A, Insured: BAM		
5.00%, due 10/1/32	1,275,000	1,611,536
Series A, Insured: BAM		
5.00%, due 10/1/34	1,500,000	1,876,545

	Principal Amount	Value
Long-Term Municipal Bonds		
Other Revenue		
Territory of Guam, Business Privilege Tax, Revenue Bonds		
Series B-1		
5.00%, due 1/1/27	\$ 1,500,000	\$ 1,548,255
Series D		
5.00%, due 11/15/27	1,000,000	1,156,510
Series A		
5.125%, due 1/1/42	2,890,000	2,972,192
Territory of Guam, Hotel Occupancy Tax, Revenue Bonds		
Series A		
6.50%, due 11/1/40	1,740,000	1,756,547
Tobacco Securitization Authority of Northern California, Sacramento County Tobacco Securitization Corp., Revenue Bonds		
Series A-1		
5.375%, due 6/1/38	820,000	823,091
Series A-1		
5.50%, due 6/1/45	2,585,000	2,598,545
Tobacco Securitization Authority of Southern California, San Diego County Tobacco Asset Securitization Corp., Asset-Backed, Revenue Bonds		
Series A		
5.00%, due 6/1/48	2,400,000	3,049,080
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds		
Series A		
5.00%, due 10/1/29	1,500,000	1,428,000
Series A		
5.00%, due 10/1/32	1,250,000	1,172,000
Virgin Islands Public Finance Authority, Matching Fund Loan, Revenue Bonds		
Series A		
6.00%, due 10/1/39	780,000	750,282
Series A		
6.625%, due 10/1/29	280,000	281,366
Series A		
6.75%, due 10/1/37	2,450,000	2,463,230
Virgin Islands Public Finance Authority, Matching Fund Loan, Revenue Bonds, Senior Lien		
Series A		
5.00%, due 10/1/25	620,000	621,618
Virgin Islands Public Finance Authority, United States Virgin Islands Federal Excise Tax, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 10/1/32	1,205,000	1,283,265
West Hollywood Public Financing Authority, City of West Hollywood, Revenue Bonds		
Series A		
3.00%, due 4/1/42	3,300,000	3,561,294
		<u>222,671,597</u>
School District 0.3%		
Alvord Unified School District, Election 2012, Unlimited General Obligation		
Series A, Insured: AGM		
5.25%, due 8/1/37	825,000	930,724

	Principal Amount	Value
Long-Term Municipal Bonds		
School District		
Fontana Unified School District, Unlimited General Obligation		
Series C (zero coupon), due 8/1/33	\$ 2,825,000	\$ 1,600,108
Santa Barbara Unified School District, Election 2010, Unlimited General Obligation		
Series B 5.00%, due 8/1/38	1,000,000	1,121,910
		<u>3,652,742</u>
Transportation 9.8%		
Alameda Corridor Transportation Authority, Revenue Bonds, Senior Lien		
Series A, Insured: AGM 5.00%, due 10/1/29	1,000,000	1,109,100
Antonio B Won Pat International Airport Authority, Revenue Bonds		
Series C, Insured: AGM 6.00%, due 10/1/34 (f)	1,000,000	1,097,550
California Municipal Finance Authority, LAX Integrated Express Solutions Project, Revenue Bonds (f)		
Series A, Insured: AGM 3.25%, due 12/31/32	1,000,000	1,096,540
Series A 5.00%, due 6/30/31	3,100,000	3,877,170
City of Long Beach Harbor, Harbor, Revenue Bonds		
Series A 5.00%, due 5/15/36	1,000,000	1,274,760
Series A 5.00%, due 5/15/37	1,000,000	1,270,890
Series A 5.00%, due 5/15/38	2,000,000	2,535,340
City of Los Angeles, Department of Airports, Revenue Bonds		
Series B 5.00%, due 5/15/25 (f)	710,000	848,549
Series D 5.00%, due 5/15/26 (f)	1,000,000	1,233,940
Series A 5.00%, due 5/15/29 (f)	3,125,000	4,138,000
Series A 5.00%, due 5/15/31 (f)	2,815,000	3,490,544
Series E 5.00%, due 5/15/37 (f)	1,250,000	1,602,113
Series F 5.00%, due 5/15/37 (f)	875,000	1,112,816
Series A 5.00%, due 5/15/40	6,175,000	8,055,349
Series A 5.25%, due 5/15/48 (f)	1,375,000	1,709,689
City of Palm Springs, Passenger Facility Charge, Revenue Bonds (f)		
Insured: BAM 5.00%, due 6/1/30	640,000	745,728

	Principal Amount	Value
Long-Term Municipal Bonds		
Transportation		
City of Palm Springs, Passenger Facility Charge, Revenue Bonds (f) Insured: BAM 5.00%, due 6/1/31	\$ 1,130,000	\$ 1,315,117
County of Sacramento, Airport System, Revenue Bonds Series C 5.00%, due 7/1/38 (f)	3,000,000	3,663,390
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds, Junior Lien Series C 6.50%, due 1/15/43	500,000	584,605
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds, Senior Lien Series A 4.00%, due 1/15/46	1,500,000	1,807,185
Norman Y Mineta San Jose International Airport SJC, Revenue Bonds (f) Series A, Insured: BAM 4.00%, due 3/1/42	4,755,000	5,350,659
Series A 5.00%, due 3/1/41	2,500,000	3,021,550
Series A 5.00%, due 3/1/47	4,390,000	5,267,385
Series A-1 5.25%, due 3/1/22	3,200,000	3,212,096
Peninsula Corridor Joint Powers Board, Farebox Revenue Bonds, Revenue Bonds Series A 5.00%, due 10/1/32	500,000	634,180
Series A 5.00%, due 10/1/33	500,000	631,450
Series A 5.00%, due 10/1/34	500,000	628,835
Series A 5.00%, due 10/1/35	350,000	438,904
Series A 5.00%, due 10/1/44	4,035,000	4,829,734
Port of Oakland, Intermediate Lien, Revenue Bonds (f) Series D 5.00%, due 11/1/28	2,250,000	2,841,007
Series D 5.00%, due 11/1/29	1,850,000	2,323,655
Puerto Rico Highway & Transportation Authority, Revenue Bonds Series D, Insured: AGM 5.00%, due 7/1/32	1,205,000	1,251,549
Series G, Insured: AGC 5.00%, due 7/1/42	40,000	40,785
Series N, Insured: NATL-RE 5.25%, due 7/1/32	640,000	708,102
Insured: AMBAC 5.50%, due 7/1/26	460,000	511,962

	Principal Amount	Value
Long-Term Municipal Bonds		
Transportation		
San Francisco City & County Airport Commission, San Francisco City & County International Airports Commission, Revenue Bonds, Second Series		
Series D		
5.00%, due 5/1/30	\$ 2,595,000	\$ 3,458,019
Series D		
5.00%, due 5/1/31	2,200,000	2,912,778
Series D		
5.00%, due 5/1/38	4,600,000	5,937,588
San Francisco City & County Airport Commission, San Francisco International Airport, Revenue Bonds, Second Series (f)		
Series H		
5.00%, due 5/1/27	7,000,000	8,870,820
Series E		
5.00%, due 5/1/45	3,460,000	4,302,510
Series E		
5.00%, due 5/1/50	4,100,000	5,072,397
San Francisco Municipal Transportation Agency, Revenue Bonds		
5.00%, due 3/1/44	1,500,000	1,679,910
San Joaquin Hills Transportation Corridor Agency, Revenue Bonds, Junior Lien		
Series B		
5.25%, due 1/15/44	4,000,000	4,467,640
Series B		
5.25%, due 1/15/49	500,000	556,275
San Joaquin Hills Transportation Corridor Agency, Revenue Bonds, Senior Lien		
Series A		
5.00%, due 1/15/44	3,500,000	3,901,520
Series A		
5.00%, due 1/15/50	500,000	554,600
		<u>115,974,285</u>
Utilities 3.4%		
California Infrastructure and Economic Development Bank, Independent System Operator Corp. Project, Revenue Bonds		
5.00%, due 2/1/39	1,000,000	1,096,900
City of Riverside, Electric, Revenue Bonds		
Series A		
5.00%, due 10/1/31	750,000	995,693
Guam Government, Waterworks Authority, Revenue Bonds		
5.25%, due 7/1/33	1,100,000	1,232,847
5.50%, due 7/1/43	3,500,000	3,943,730
Guam Power Authority, Revenue Bonds		
Series A		
5.00%, due 10/1/34	1,000,000	1,049,540
Series A		
5.00%, due 10/1/40	1,000,000	1,173,880
Los Angeles Department of Water & Power Power System, Revenue Bonds		
Series C		
5.00%, due 7/1/37	2,860,000	3,779,833

	Principal Amount	Value
Long-Term Municipal Bonds		
Utilities		
Puerto Rico Electric Power Authority, Revenue Bonds		
Series UU, Insured: AGC		
4.25%, due 7/1/27	\$ 460,000	\$ 461,228
Series SS, Insured: NATL-RE		
5.00%, due 7/1/22	640,000	645,088
Series UU, Insured: AGM		
5.00%, due 7/1/24	225,000	233,181
Series XX-RSA-1		
5.25%, due 7/1/40 (b)(c)	1,000,000	856,250
Sacramento Municipal Utility District, Revenue Bonds		
Series G		
5.00%, due 8/15/37	8,000,000	10,567,040
Sacramento Municipal Utility District, Electric Revenue, Green Bonds, Revenue Bonds		
Series H		
4.00%, due 8/15/45	7,500,000	9,104,325
Turlock Irrigation District, Revenue Bonds		
5.00%, due 1/1/38	600,000	793,848
5.00%, due 1/1/39	500,000	659,750
5.00%, due 1/1/44	3,165,000	4,114,342
		<u>40,707,475</u>
Water & Sewer 6.7%		
City of Clovis, Wastewater, Revenue Bonds		
Insured: AGM		
5.25%, due 8/1/29	500,000	605,755
City of Culver City, Wastewater Facilities, Revenue Bonds		
Series A		
4.00%, due 9/1/44	1,690,000	1,993,980
City of Oxnard, Wastewater, Revenue Bonds		
Insured: BAM		
4.00%, due 6/1/32	1,920,000	2,275,987
Insured: BAM		
4.00%, due 6/1/34	2,080,000	2,432,186
Insured: BAM		
5.00%, due 6/1/30	1,340,000	1,717,277
City of Oxnard, Water System, Revenue Bonds		
Insured: BAM		
5.00%, due 6/1/35	1,125,000	1,425,679
City of San Francisco, City & County Public Utilities Commission, Revenue Bonds		
Series D		
3.00%, due 11/1/50	3,750,000	4,094,137
City of San Francisco, Public Utilities Commission Water, Revenue Bonds		
Series A		
4.00%, due 11/1/50	4,000,000	4,870,880
City of Santa Cruz, Water, Green Bond, Revenue Bonds		
5.00%, due 3/1/49	2,000,000	2,568,740

	Principal Amount	Value
Long-Term Municipal Bonds		
Water & Sewer		
City of Vernon, Water System, Revenue Bonds		
Series A, Insured: AGM		
3.375%, due 8/1/40	\$ 650,000	\$ 715,982
Series A, Insured: AGM		
3.50%, due 8/1/45	725,000	794,027
Series A, Insured: AGM		
5.00%, due 8/1/30	985,000	1,304,849
Series A, Insured: AGM		
5.00%, due 8/1/35	1,000,000	1,296,400
Colton Utility Authority, Revenue Bonds		
Insured: AGM		
4.00%, due 3/1/47	2,500,000	2,793,450
Contra Costa Water District, Revenue Bonds		
Series V		
5.00%, due 10/1/44	6,000,000	7,860,240
Eastern Municipal Water District, Water & Wastewater, Revenue Bonds		
Series A		
4.00%, due 7/1/37	1,700,000	2,137,291
Series A		
4.00%, due 7/1/38	1,500,000	1,878,825
Series A		
5.00%, due 7/1/45	2,850,000	3,420,342
Guam Government, Waterworks Authority, Revenue Bonds		
5.00%, due 1/1/46	6,290,000	7,189,533
Series A		
5.00%, due 1/1/50	2,500,000	3,105,400
Los Angeles County Sanitation Districts Financing Authority, Green Bond, Revenue Bonds		
Series A		
4.00%, due 10/1/33	1,000,000	1,157,590
Los Angeles Department of Water & Power, Revenue Bonds		
Series A		
5.00%, due 7/1/35	1,500,000	1,864,515
Moulton-Niguel Water District, Revenue Bonds		
5.00%, due 9/1/39	3,685,000	4,810,989
Oxnard Financing Authority, Waste Water, Revenue Bonds		
Insured: AGM		
5.00%, due 6/1/34	1,000,000	1,125,520
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien		
Series A		
5.00%, due 7/1/33	355,000	373,194
Series A		
5.50%, due 7/1/28	1,500,000	1,591,875
Rancho Water District Financing Authority, Revenue Bonds		
Series A		
4.00%, due 8/1/37	2,750,000	3,405,627
San Joaquin Area Flood Control Agency, California Canal Area Assessment, Special Assessment		
Insured: AGM		
3.00%, due 10/1/32	660,000	734,217

	Principal Amount	Value
Long-Term Municipal Bonds		
Water & Sewer		
San Joaquin Area Flood Control Agency, California Canal Area Assessment, Special Assessment		
Insured: AGM		
3.00%, due 10/1/34	\$ 700,000	\$ 772,387
Insured: AGM		
3.25%, due 10/1/40	2,000,000	2,199,860
Insured: AGM		
3.375%, due 10/1/45	1,250,000	1,367,138
Insured: AGM		
3.375%, due 10/1/50	1,000,000	1,086,390
Santa Margarita-Dana Point Authority, Water District Improvement, Revenue Bonds		
4.00%, due 8/1/36	2,025,000	2,383,101
Silicon Valley Clean Water, Revenue Bonds		
5.00%, due 8/1/45	500,000	588,960
Watereuse Finance Authority, Vallejo Sanitation And Flood Control District Refunding Program, Revenue Bonds		
Series A		
5.50%, due 5/1/36	500,000	580,260
West Sacramento Financing Authority, Water Capital Projects, Revenue Bonds		
Insured: BAM		
4.00%, due 10/1/39	300,000	<u>347,418</u>
		<u>78,870,001</u>
Total Long-Term Municipal Bonds		
(Cost \$999,817,176)		<u>1,080,128,163</u>

Short-Term Municipal Notes 2.2%(h)

General 1.3%

Invesco California Value Municipal Income Trust		
1.05%, due 12/1/22 (a)(g)	15,000,000	<u>15,000,000</u>

General Obligation 0.6%

State of California, Unlimited General Obligation		
Series A		
0.01%, due 5/1/48 (e)	7,500,000	<u>7,500,000</u>

Other Revenue 0.2%

California Statewide Communities Development Authority, Southern California Edison Co., Revenue Bonds		
Series C		
2.625%, due 11/1/33 (e)	1,655,000	<u>1,768,467</u>

Water & Sewer 0.1% (e)

Metropolitan Water District of Southern California, Revenue Bonds		
Series A		
0.01%, due 7/1/47	800,000	800,000

	Principal Amount	Value
Short-Term Municipal Notes (h)		
Water & Sewer (e)		
Metropolitan Water District of Southern California, Special Variable Rate, Revenue Bonds		
Series A-2		
0.01%, due 7/1/37	\$ 560,000	\$ 560,000
		<u>1,360,000</u>
Total Short-Term Municipal Notes		
(Cost \$25,560,467)		<u>25,628,467</u>
Total Municipal Bonds		
(Cost \$1,025,377,643)		<u>1,105,756,630</u>

	Shares	
Short-Term Investment 4.4%		
Unaffiliated Investment Company 4.4%		
BlackRock Liquidity Funds MuniCash, 0.01%	52,679,756	<u>52,690,292</u>
Total Short-Term Investment		
(Cost \$52,690,292)		<u>52,690,292</u>
Total Investments		
(Cost \$1,078,067,935)	97.8%	1,158,446,922
Other Assets, Less Liabilities	<u>2.2</u>	<u>25,513,330</u>
Net Assets	<u>100.0%</u>	<u>\$ 1,183,960,252</u>

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

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

(b) Issue in default.

(c) Issue in non-accrual status.

(d) Step coupon—Rate shown was the rate in effect as of January 31, 2021.

(e) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of January 31, 2021.

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

(g) Floating rate—Rate shown was the rate in effect as of January 31, 2021.

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

Futures Contracts

As of January 31, 2021, the Fund held the following futures contracts¹:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) ²
Short Contracts					
U.S. Treasury 10 Year Notes	(220)	March 2021	\$ (30,337,186)	\$ (30,146,875)	\$ 190,311

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) ²
U.S. Treasury Long Bonds	(223)	March 2021	\$ (38,720,320)	\$ (37,624,281)	\$ 1,096,038
Total Short Contracts					1,286,349
Net Unrealized Appreciation					\$ 1,286,349

- As of January 31, 2021, cash in the amount of \$1,167,000 was on deposit with a broker or futures commission merchant for futures transactions.
- Represents the difference between the value of the contracts at the time they were opened and the value as of January 31, 2021.

Abbreviation(s):

AGC—Assured Guaranty Corp.

AGM—Assured Guaranty Municipal Corp.

AMBAC—Ambac Assurance Corp.

BAM—Build America Mutual Assurance Co.

CHF—Collegiate Housing Foundation

MAC—Municipal Assurance Corp.

NATL-RE—National Public Finance Guarantee Corp.

The following is a summary of the fair valuations according to the inputs used as of January 31, 2021, 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	\$ —	\$ 1,080,128,163	\$ —	\$ 1,080,128,163
Short-Term Municipal Notes	—	25,628,467	—	25,628,467
Total Municipal Bonds	—	1,105,756,630	—	1,105,756,630
Short-Term Investment				
Unaffiliated Investment Company	—	52,690,292	—	52,690,292
Total Investments in Securities	—	1,158,446,922	—	1,158,446,922
Other Financial Instruments				
Futures Contracts (b)	1,286,349	—	—	1,286,349
Total Other Financial Instruments	1,286,349	—	—	1,286,349
Total Investments in Securities and Other Financial Instruments	\$ 1,286,349	\$ 1,158,446,922	\$ —	\$ 1,159,733,271

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

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