

# MainStay MacKay U.S. Infrastructure Bond Fund

## Portfolio of Investments January 31, 2023<sup>†</sup> (Unaudited)

	Principal Amount	Value
<b>Long-Term Bonds 92.8%</b>		
<b>Corporate Bonds 2.9%</b>		
<b>Commercial Services 1.9%</b>		
Emory University		
Series 2020		
2.143%, due 9/1/30	\$ 4,240,000	\$ 3,607,022
J Paul Getty Trust (The)		
Series 2021		
0.391%, due 1/1/24	5,000,000	4,804,278
Johns Hopkins University		
Series A		
4.705%, due 7/1/32	925,000	956,984
Yale University		
Series 2020		
1.482%, due 4/15/30	1,583,000	1,307,032
		<u>10,675,316</u>
<b>Healthcare-Services 1.0%</b>		
CommonSpirit Health		
6.073%, due 11/1/27	4,750,000	4,952,097
Sun Health Services		
Series 19B		
2.98%, due 11/15/27	785,000	737,053
		<u>5,689,150</u>
Total Corporate Bonds		
(Cost \$15,992,297)		<u>16,364,466</u>
<b>Municipal Bonds 89.9%</b>		
<b>Alabama 2.2%</b>		
Alabama Federal Aid Highway Finance Authority		
Revenue Bonds		
Series B		
1.727%, due 9/1/28	10,000,000	8,781,794
Series B		
1.856%, due 9/1/29	2,160,000	1,865,446
City of Huntsville, Water System		
Revenue Bonds		
Series B		
1.187%, due 11/1/27	1,000,000	864,881
Water Works Board of the City of Birmingham (The)		
Revenue Bonds, Senior Lien		
1.613%, due 1/1/29	1,250,000	1,056,173
		<u>12,568,294</u>
<b>Arizona 0.6%</b>		
Arizona Industrial Development Authority, Voyager Foundation Inc., Project		
Revenue Bonds		
Series 2020		
3.65%, due 10/1/29	1,115,000	1,008,316

	Principal Amount	Value
<b>Municipal Bonds</b>		
<b>Arizona</b>		
Arizona Industrial Development Authority, Voyager Foundation Inc., Project		
Revenue Bonds		
Series 2020		
3.90%, due 10/1/34	\$ 1,900,000	\$ 1,631,047
City of Scottsdale		
Unlimited General Obligation		
1.339%, due 7/1/30	1,000,000	822,107
		<u>3,461,470</u>
<b>California 20.9%</b>		
Anaheim Public Financing Authority, Convention Center Expansion		
Revenue Bonds		
Series A, Insured: AGM		
2.971%, due 7/1/33	2,800,000	2,350,537
California Community Choice Financing Authority, Clean Energy Project, Green Bond		
Revenue Bonds		
Series B-1		
4.00%, due 2/1/52 (a)	4,595,000	4,660,807
California Community Choice Financing Authority, Clean Energy Project		
Revenue Bonds		
Series A-1		
4.00%, due 5/1/53 (a)	5,405,000	5,490,790
California Educational Facilities Authority, Chapman University		
Revenue Bonds		
Series A		
3.661%, due 4/1/33	3,300,000	3,024,112
California Health Facilities Financing Authority		
Revenue Bonds, Senior Lien		
1.829%, due 6/1/29	2,500,000	2,129,781
California Infrastructure & Economic Development Bank, Infrastructure State Revolving Fund		
Revenue Bonds		
Series A		
1.466%, due 10/1/28	3,605,000	3,090,224
California Infrastructure & Economic Development Bank, J. David Gladstone Institutes (The)		
Revenue Bonds		
3.20%, due 10/1/29	1,785,000	1,610,198
California Municipal Finance Authority, Harvey Mudd College		
Revenue Bonds		
2.262%, due 12/1/30	1,520,000	1,298,615
California State University, Systemwide		
Revenue Bonds		
Series B		
1.674%, due 11/1/29	2,710,000	2,283,885
Series D		
1.69%, due 11/1/29	1,110,000	936,493
Series B		
1.994%, due 11/1/32	1,000,000	800,915

	Principal Amount	Value
<b>Municipal Bonds</b>		
<b>California</b>		
California Statewide Communities Development Authority, Front Porch Communities & Services		
Revenue Bonds		
Series B		
2.14%, due 4/1/30	\$ 5,395,000	\$ 4,333,117
Series B		
2.34%, due 4/1/32	1,975,000	1,515,186
Series B		
2.51%, due 4/1/34	2,500,000	1,842,915
Central Basin Municipal Water District		
Revenue Bonds		
Series B, Insured: BAM		
3.56%, due 8/1/33	1,345,000	1,217,643
City of Los Angeles, Department of Airports		
Revenue Bonds		
Series C		
1.613%, due 5/15/30	1,000,000	813,439
City of Los Angeles, Department of Airports Customer Facility Charge		
Revenue Bonds		
Series A, Insured: AGM		
3.258%, due 5/15/30	2,620,000	2,391,786
Contra Costa Community College District		
Unlimited General Obligation		
1.75%, due 8/1/28	1,500,000	1,303,053
Cupertino Union School District		
Unlimited General Obligation		
2.65%, due 8/1/31	1,000,000	876,810
East Bay Municipal Utility District, Wastewater System		
Revenue Bonds		
Series B		
5.026%, due 6/1/32	2,000,000	2,075,677
Foothill-De Anza Community College District, Election of 2006		
Unlimited General Obligation		
Series E		
2.896%, due 8/1/31	1,025,000	918,471
Glendale Community College District		
Unlimited General Obligation		
2.268%, due 8/1/30	1,500,000	1,282,086
Golden State Tobacco Securitization Corp., Tobacco Settlement		
Revenue Bonds		
Series B, Insured: State Appropriations		
1.60%, due 6/1/26	2,100,000	1,908,154
Long Beach Community College District		
Unlimited General Obligation		
Series H		
2.387%, due 8/1/29	1,695,000	1,489,514
Los Angeles Community College District		
Unlimited General Obligation		
2.106%, due 8/1/32	3,000,000	2,502,734

	Principal Amount	Value
<b>Municipal Bonds</b>		
<b>California</b>		
Los Angeles Community College District, Election 2008		
Unlimited General Obligation		
Series B		
7.53%, due 8/1/29	\$ 10,000,000	\$ 11,534,551
Marin Community College District, Election of 2016		
Unlimited General Obligation		
Series A-1		
3.272%, due 8/1/27	1,425,000	1,378,515
Oxnard Financing Authority		
Revenue Bonds		
Series B		
6.819%, due 6/1/30	7,500,000	8,079,929
Port of Oakland		
Revenue Bonds, Senior Lien		
Series R		
1.949%, due 5/1/28	6,260,000	5,495,878
Series R		
2.099%, due 5/1/30	1,005,000	843,721
San Diego Community College District		
Unlimited General Obligation		
1.633%, due 8/1/27	2,290,000	2,056,338
2.113%, due 8/1/31	3,000,000	2,546,052
San Francisco City & County Public Utilities Commission, Wastewater		
Revenue Bonds		
Series B		
5.60%, due 10/1/30	6,620,000	7,036,281
San Francisco City & County Redevelopment Agency Successor Agency		
Tax Allocation, Third Lien		
Series A, Insured: AGM		
2.543%, due 8/1/30	2,000,000	1,712,954
Series A, Insured: AGM		
2.643%, due 8/1/31	1,780,000	1,506,432
San Joaquin Delta Community College District		
Unlimited General Obligation		
1.426%, due 8/1/27	2,500,000	2,219,127
1.874%, due 8/1/29	1,785,000	1,542,317
San Jose Evergreen Community College District		
Unlimited General Obligation		
1.676%, due 9/1/28	1,120,000	982,797
San Jose Unified School District		
Unlimited General Obligation		
1.847%, due 8/1/33	1,685,000	1,297,696
Santa Monica-Malibu Unified School District		
Unlimited General Obligation		
1.51%, due 7/1/30	2,510,000	2,038,356

	Principal Amount	Value
<b>Municipal Bonds</b>		
<b>California</b>		
Silicon Valley Clean Water		
Revenue Bonds		
Series A		
1.962%, due 8/1/31	\$ 1,000,000	\$ 827,217
State of California, Various Purpose		
Unlimited General Obligation		
3.00%, due 11/1/31	5,500,000	4,976,771
4.50%, due 4/1/33	4,000,000	4,014,506
5.25%, due 10/1/31	4,000,000	4,266,516
State of California Department of Water Resources, Central Valley Project		
Revenue Bonds		
Series BC		
1.16%, due 12/1/27	2,180,000	1,884,312
Vacaville Unified School District		
Unlimited General Obligation		
1.639%, due 8/1/29	2,000,000	1,686,445
		<u>120,073,653</u>
<b>Colorado 1.0%</b>		
City & County of Denver, Airport System		
Revenue Bonds		
Series C		
2.237%, due 11/15/30	3,200,000	2,718,724
Colorado Bridge Enterprise, Central 70 Project		
Revenue Bonds		
Series A		
2.543%, due 12/31/32	3,670,000	3,226,871
		<u>5,945,595</u>
<b>Connecticut 2.1%</b>		
State of Connecticut		
Unlimited General Obligation		
Series A		
2.677%, due 7/1/30	3,805,000	3,389,294
Series A		
3.85%, due 9/15/27	3,250,000	3,220,959
Series A		
5.85%, due 3/15/32	3,935,000	4,299,889
Town of Stratford		
Unlimited General Obligation		
Series B, Insured: BAM		
1.811%, due 8/1/28	1,000,000	879,035
		<u>11,789,177</u>
<b>District of Columbia 0.3%</b>		
District of Columbia		
Revenue Bonds		
Series B		
3.759%, due 7/1/29	1,870,000	1,804,086

	Principal Amount	Value
<b>Municipal Bonds</b>		
<b>Florida 3.3%</b>		
County of Broward, Airport System		
Revenue Bonds		
Series C		
2.504%, due 10/1/28	\$ 2,360,000	\$ 2,119,441
County of Broward, Convention Center Hotel		
Revenue Bonds, First Tier		
4.00%, due 1/1/41	2,150,000	2,243,805
County of Miami-Dade, Transit System		
Revenue Bonds		
Series B		
1.25%, due 7/1/27	3,000,000	2,641,154
County of Miami-Dade		
Unlimited General Obligation		
Series B		
2.00%, due 7/1/28	2,500,000	2,202,320
County of Miami-Dade, Aviation		
Revenue Bonds		
Series B		
2.137%, due 10/1/28	1,000,000	876,711
Series B		
2.287%, due 10/1/29	1,000,000	864,184
Series B		
3.135%, due 10/1/27	1,835,000	1,723,469
Series B		
3.406%, due 10/1/32	1,500,000	1,340,044
Florida Development Finance Corp., UF Health Jacksonville Project		
Revenue Bonds		
Series B, Insured: AGM		
3.223%, due 2/1/32	5,500,000	4,743,341
		<u>18,754,469</u>
<b>Guam 1.8%</b>		
Antonio B Won Pat International Airport Authority		
Revenue Bonds		
Series A		
2.499%, due 10/1/25	1,180,000	1,100,488
Series A		
2.899%, due 10/1/27	825,000	740,996
Series A		
3.099%, due 10/1/28	765,000	678,541
Guam Government Waterworks Authority, Water and Wastewater System		
Revenue Bonds		
Series B		
2.75%, due 7/1/30	6,500,000	5,598,804
Series B		
3.25%, due 7/1/34	2,000,000	1,681,693

	Principal Amount	Value
<b>Municipal Bonds</b>		
<b>Guam</b>		
Port Authority of Guam		
Revenue Bonds		
Series C		
4.532%, due 7/1/27	\$ 500,000	\$ 490,417
		<u>10,290,939</u>
<b>Hawaii 0.5%</b>		
City & County of Honolulu		
Unlimited General Obligation		
Series D		
3.068%, due 10/1/30	1,980,000	1,811,690
Series A		
5.668%, due 12/1/30	1,000,000	<u>1,083,068</u>
		<u>2,894,758</u>
<b>Idaho 0.3%</b>		
Idaho Housing & Finance Association, Gem Prep: Meridian Project		
Revenue Bonds		
Series A, Insured: School Bond Guaranty		
4.00%, due 5/1/42	1,820,000	<u>1,729,637</u>
<b>Illinois 5.9%</b>		
Chicago Board of Education		
Unlimited General Obligation		
Series C, Insured: BAM		
6.319%, due 11/1/29	2,000,000	2,122,053
City of Chicago		
Unlimited General Obligation		
Series A		
5.00%, due 1/1/33	6,340,000	6,816,791
Series B, Insured: AGM-CR		
7.375%, due 1/1/33	1,200,000	1,360,610
City of Chicago Heights		
Unlimited General Obligation		
Series A, Insured: BAM		
7.25%, due 12/1/34 (b)	3,815,000	4,512,701
County of Cook		
Unlimited General Obligation		
Series C		
5.79%, due 11/15/29	1,290,000	1,326,704
Sales Tax Securitization Corp.		
Revenue Bonds		
Series C		
3.23%, due 1/1/28	2,160,000	2,041,666
Series B		
3.422%, due 1/1/32	3,000,000	2,743,853

	Principal Amount	Value
<b>Municipal Bonds</b>		
<b>Illinois</b>		
State of Illinois, Sales Tax		
Revenue Bonds, Junior Lien		
Series B		
2.159%, due 6/15/29	\$ 2,500,000	\$ 2,110,517
Series B		
2.509%, due 6/15/32	1,000,000	804,040
State of Illinois, Sales Tax		
Revenue Bonds		
3.45%, due 6/15/29	3,170,000	2,896,641
State of Illinois		
Unlimited General Obligation		
Insured: AGM-CR		
5.10%, due 6/1/33	3,000,000	2,973,342
State of Illinois, Build America Bonds		
Unlimited General Obligation		
Series 5		
7.35%, due 7/1/35	1,782,857	1,923,596
Will Grundy Etc Counties Community College District No. 525		
Unlimited General Obligation		
2.45%, due 6/1/37	3,100,000	<u>2,275,778</u>
		<u>33,908,292</u>
<b>Indiana 1.2%</b>		
Indianapolis Local Public Improvement Bond Bank		
Revenue Bonds		
Series G-3		
5.04%, due 1/1/29	1,115,000	1,132,129
Series A-2		
5.854%, due 1/15/30	5,325,000	<u>5,592,445</u>
		<u>6,724,574</u>
<b>Kentucky 0.8%</b>		
Kenton County Airport Board, Customer Facility Charge		
Revenue Bonds		
4.489%, due 1/1/39	3,800,000	3,489,399
Kentucky Economic Development Finance Authority, Louisville Arena Project		
Revenue Bonds		
Series B, Insured: AGM		
4.255%, due 12/1/34	1,000,000	<u>914,854</u>
		<u>4,404,253</u>
<b>Louisiana 2.1%</b>		
Louisiana Local Government Environmental Facilities & Community Development Authority, Utilities Restoration Corp. Project		
Revenue Bonds		
Series A		
4.145%, due 2/1/33	5,335,000	5,191,819
5.197%, due 9/1/39	4,000,000	4,039,633



	Principal Amount	Value
<b>Municipal Bonds</b>		
<b>Louisiana</b>		
State of Louisiana		
Revenue Bonds		
Series A		
1.542%, due 6/15/29	\$ 1,900,000	\$ 1,592,963
State of Louisiana		
Unlimited General Obligation		
Series C-1		
1.864%, due 6/1/32	1,670,000	1,330,450
		<u>12,154,865</u>
<b>Maryland 2.1%</b>		
County of Montgomery		
Unlimited General Obligation		
Series C		
1.45%, due 11/1/30	4,455,000	3,635,329
Maryland State Transportation Authority		
Revenue Bonds		
Series B		
5.604%, due 7/1/30	3,000,000	3,132,263
University System of Maryland		
Revenue Bonds		
Series B		
1.34%, due 4/1/29	6,415,000	5,427,671
		<u>12,195,263</u>
<b>Massachusetts 5.4%</b>		
Commonwealth of Massachusetts		
Limited General Obligation		
Series E		
1.52%, due 11/1/30	2,000,000	1,624,880
Commonwealth of Massachusetts, COVID-19 Recovery Assessment		
Revenue Bonds		
Series A		
3.68%, due 7/15/26	2,500,000	2,455,473
Series A		
3.68%, due 1/15/27	5,000,000	4,893,588
Series A		
3.881%, due 1/15/31	5,000,000	4,805,985
Commonwealth of Massachusetts, Build America Bonds		
Limited General Obligation		
Series A		
4.91%, due 5/1/29	3,805,000	3,923,976
Massachusetts Bay Transportation Authority, Sales Tax		
Revenue Bonds		
Series B		
2.235%, due 7/1/31	7,795,000	6,645,622

	Principal Amount	Value
<b>Municipal Bonds</b>		
<b>Massachusetts</b>		
Massachusetts Development Finance Agency, Lesley University		
Revenue Bonds		
Series B		
3.165%, due 7/1/32	\$ 1,705,000	\$ 1,477,583
Massachusetts Port Authority		
Revenue Bonds		
Series C		
1.579%, due 7/1/30	1,125,000	919,702
Massachusetts Water Resources Authority		
Revenue Bonds		
Series C		
1.70%, due 8/1/28	1,250,000	1,101,388
Series C		
1.94%, due 8/1/30	1,500,000	1,278,718
Series C		
2.09%, due 8/1/31	1,055,000	891,613
Series F		
2.223%, due 8/1/27	1,050,000	<u>969,675</u>
		<u>30,988,203</u>
<b>Michigan 0.7%</b>		
Michigan Finance Authority, Local Government Loan Program		
Revenue Bonds		
Series C-1, Insured: State Aid Direct Deposit		
3.585%, due 11/1/35	1,000,000	888,577
Series E, Insured: State Aid Direct Deposit		
8.369%, due 11/1/35	715,000	876,852
Michigan State Building Authority		
Revenue Bonds		
Series II		
1.812%, due 10/15/31	2,000,000	1,603,605
Series II		
1.912%, due 10/15/32	1,000,000	<u>792,848</u>
		<u>4,161,882</u>
<b>Minnesota 0.2%</b>		
Western Minnesota Municipal Power Agency		
Revenue Bonds		
Series A		
2.595%, due 1/1/29	1,000,000	<u>918,614</u>
<b>Mississippi 0.8%</b>		
State of Mississippi		
Unlimited General Obligation		
Series B		
1.699%, due 6/1/29	2,935,000	2,503,200
Series B		
1.849%, due 6/1/30	1,400,000	1,176,740

	Principal Amount	Value
<b>Municipal Bonds</b>		
<b>Mississippi</b>		
State of Mississippi		
Unlimited General Obligation		
Series E		
1.887%, due 10/1/29	\$ 1,000,000	\$ 856,375
		<u>4,536,315</u>
<b>Missouri 0.5%</b>		
City of Kansas City		
Revenue Bonds		
Series B		
1.802%, due 4/1/27	3,130,000	<u>2,790,810</u>
<b>Nebraska 0.4%</b>		
City of Lincoln, Electric System		
Revenue Bonds		
Series B		
1.499%, due 9/1/30	3,000,000	<u>2,447,988</u>
<b>New Hampshire 0.2%</b>		
State of New Hampshire, Build America Bonds		
Unlimited General Obligation		
Series C		
4.25%, due 6/1/28	1,010,000	<u>1,007,117</u>
<b>New Jersey 3.6%</b>		
New Jersey Economic Development Authority		
Revenue Bonds		
Series A		
4.984%, due 3/1/27	1,750,000	1,764,292
Series A		
5.064%, due 3/1/28	3,500,000	3,537,851
New Jersey Turnpike Authority		
Revenue Bonds		
Series B		
1.483%, due 1/1/28	2,000,000	1,754,898
Series B		
1.713%, due 1/1/29	3,235,000	2,795,657
Series B		
4.25%, due 1/1/43	5,000,000	5,147,500
State of New Jersey		
Unlimited General Obligation		
Series A		
2.30%, due 6/1/27	1,000,000	921,764
Series A, Insured: BAM		
2.90%, due 6/1/33	5,180,000	<u>4,548,591</u>
		<u>20,470,553</u>

	Principal Amount	Value
<b>Municipal Bonds</b>		
<b>New York 9.4%</b>		
Brookhaven Local Development Corp., Long Island Community Hospital Project		
Revenue Bonds		
Series B		
4.50%, due 10/1/25	\$ 2,045,000	\$ 2,023,127
Brookhaven Local Development Corp., Long Island Community Hospital Health Care Services Foundation		
Revenue Bonds		
Series B, Insured: AGM-CR		
6.00%, due 10/1/30	1,855,000	1,973,181
City of New York		
Unlimited General Obligation		
Series D		
1.723%, due 8/1/29	1,300,000	1,099,167
Series D-2		
1.75%, due 3/1/30	2,450,000	2,043,913
Series C-3		
2.36%, due 8/1/31	2,000,000	1,683,211
Nassau County Interim Finance Authority		
Revenue Bonds		
Series B		
1.459%, due 11/15/29	4,950,000	4,068,762
New York City Transitional Finance Authority, Future Tax Secured		
Revenue Bonds		
Series C-2		
1.55%, due 5/1/28	1,000,000	861,914
Series B-3		
3.00%, due 11/1/33	1,000,000	856,818
Series C-3		
3.35%, due 11/1/30	4,000,000	3,671,202
Series D-3		
5.65%, due 11/1/35	6,000,000	6,383,556
New York State Environmental Facilities Corp., Municipal Water Finance Authority Project		
Revenue Bonds		
Series B		
3.166%, due 6/15/27	2,750,000	2,641,238
Series B		
3.716%, due 6/15/32	2,000,000	1,908,294
New York State Urban Development Corp., Sales Tax		
Revenue Bonds		
Series B		
1.75%, due 3/15/28	3,580,000	3,139,984
New York State Urban Development Corp., Personal Income Tax		
Revenue Bonds		
Series B		
1.777%, due 3/15/28	3,500,000	3,066,742
Series D		
3.27%, due 3/15/28	5,000,000	4,718,851
Series B		
3.32%, due 3/15/29	4,990,000	4,665,606

	Principal Amount	Value
<b>Municipal Bonds</b>		
<b>New York</b>		
State of New York		
Unlimited General Obligation		
Series B		
2.45%, due 2/15/28	\$ 2,810,000	\$ 2,580,581
Series B		
3.30%, due 2/15/28	1,155,000	1,104,767
State of New York, Build America Bonds		
Unlimited General Obligation		
Series C		
5.54%, due 3/1/30	5,000,000	5,340,087
		<u>53,831,001</u>
<b>North Carolina 0.4%</b>		
County of Guilford, Public Improvement		
Unlimited General Obligation		
Series B		
5.361%, due 8/1/28	2,250,000	<u>2,375,719</u>
<b>Ohio 1.9%</b>		
JobsOhio Beverage System		
Revenue Bonds, Senior Lien		
4.433%, due 1/1/33	2,605,000	2,605,619
Ohio Higher Educational Facility Commission, Ashtabula County Medical Center Obligated Group		
Revenue Bonds		
5.25%, due 1/1/42	2,000,000	2,151,009
Ohio State University (The), General Receipts		
Revenue Bonds		
Series B		
3.673%, due 6/1/33	1,000,000	950,561
State of Ohio, Build America Bonds		
Unlimited General Obligation		
Series B		
5.462%, due 9/1/30	2,000,000	2,155,975
Summit County Development Finance Authority, Franciscan University of Steubenville Project		
Revenue Bonds		
Series B		
5.125%, due 11/1/48	1,000,000	973,096
Series A		
6.00%, due 11/1/48 (b)	1,750,000	1,806,606
		<u>10,642,866</u>
<b>Oklahoma 0.2%</b>		
Oklahoma Municipal Power Authority, Power Supply System		
Revenue Bonds		
Series B, Insured: AGM		
2.251%, due 1/1/32	1,300,000	<u>1,070,091</u>

	Principal Amount	Value
<b>Municipal Bonds</b>		
<b>Oregon 2.1%</b>		
Metro		
Unlimited General Obligation		
3.10%, due 6/1/31	\$ 1,000,000	\$ 901,765
Oregon State Lottery		
Revenue Bonds		
Series B		
1.641%, due 4/1/28	9,500,000	8,413,513
Series B		
3.487%, due 4/1/28	2,210,000	2,145,227
State of Oregon		
Unlimited General Obligation		
Series C		
1.975%, due 5/1/31	1,000,000	825,735
		<u>12,286,240</u>
<b>Pennsylvania 2.0%</b>		
Authority Improvement Municipalities, Carlow University		
Revenue Bonds		
Series B		
5.00%, due 11/1/53	1,000,000	721,044
City of Philadelphia		
Unlimited General Obligation		
Series B, Insured: AGM		
1.618%, due 7/15/29	2,505,000	2,082,865
Series B, Insured: AGM		
1.738%, due 7/15/30	2,250,000	1,832,359
City of Philadelphia, Water & Wastewater		
Revenue Bonds		
Series B		
2.034%, due 11/1/31	1,000,000	803,023
Commonwealth of Pennsylvania		
Unlimited General Obligation		
Series 1		
2.05%, due 8/1/31	4,000,000	3,358,997
County of Allegheny		
Unlimited General Obligation		
Series C-79		
1.786%, due 11/1/30	1,000,000	830,323
University of Pittsburgh-of the Commonwealth System of Higher Education		
Revenue Bonds		
Series B		
3.596%, due 9/15/30	2,000,000	1,891,093
		<u>11,519,704</u>

	Principal Amount	Value
<b>Municipal Bonds</b>		
<b>Rhode Island 2.1%</b>		
State of Rhode Island		
Unlimited General Obligation		
Series B		
4.79%, due 8/1/31	\$ 4,000,000	\$ 4,100,020
Series B		
4.90%, due 8/1/32	7,445,000	<u>7,702,766</u>
		<u>11,802,786</u>
<b>Tennessee 0.3%</b>		
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Lipscomb University Project		
Revenue Bonds		
Series B		
4.409%, due 10/1/34	1,280,000	1,129,208
Metropolitan Government of Nashville & Davidson County, Water & Sewer		
Revenue Bonds		
Series B		
1.881%, due 7/1/30	1,000,000	<u>833,553</u>
		<u>1,962,761</u>
<b>Texas 6.2%</b>		
City of Austin, Rental Car Special Facility		
Revenue Bonds		
Insured: AGM		
1.475%, due 11/15/28	1,750,000	1,464,359
City of Austin, Airport System		
Revenue Bonds		
5.00%, due 11/15/38	2,000,000	2,207,174
City of Corpus Christi, Utility System		
Revenue Bonds, Junior Lien		
Series B		
2.166%, due 7/15/32	2,500,000	2,056,608
City of Dallas, Waterworks & Sewer System		
Revenue Bonds		
Series B		
3.648%, due 10/1/30	2,000,000	1,909,194
Series B		
3.748%, due 10/1/31	1,000,000	955,782
City of Houston, Airport System		
Revenue Bonds, Sub. Lien		
Series C		
2.485%, due 7/1/32	1,470,000	1,221,102
City of Houston, Combined Utility System		
Revenue Bonds, First Lien		
Series B		
3.828%, due 5/15/28	2,575,000	2,519,272

	Principal Amount	Value
<b>Municipal Bonds</b>		
<b>Texas</b>		
Dallas Area Rapid Transit		
Revenue Bonds, Senior Lien		
Series D		
1.678%, due 12/1/28	\$ 1,000,000	\$ 862,826
Series D		
1.828%, due 12/1/29	3,600,000	3,058,365
Dallas Area Rapid Transit		
Revenue Bonds		
Series C		
1.946%, due 12/1/31	1,730,000	1,419,903
Dallas Fort Worth International Airport		
Revenue Bonds		
Series A		
2.354%, due 11/1/27	2,155,000	1,966,241
Series A		
2.454%, due 11/1/29	1,000,000	881,691
Love Field Airport Modernization Corp.		
Revenue Bonds		
Insured: AGM		
4.00%, due 11/1/40 (c)	5,090,000	5,009,083
Metropolitan Transit Authority of Harris County		
Revenue Bonds		
Series A		
2.499%, due 11/1/34	1,000,000	823,199
North Texas Tollway Authority		
Revenue Bonds, First Tier		
Series B		
1.827%, due 1/1/29	3,300,000	2,829,536
State of Texas		
Unlimited General Obligation		
2.526%, due 10/1/31	4,000,000	3,472,849
Texas Transportation Commission State Highway Fund		
Revenue Bonds, First Tier		
Series B		
5.178%, due 4/1/30	3,030,000	3,155,379
		<u>35,812,563</u>
<b>U.S. Virgin Islands 1.0%</b>		
Matching Fund Special Purpose Securitization Corp.		
Revenue Bonds		
Series B		
6.00%, due 10/1/25	5,875,000	<u>5,920,233</u>
<b>Utah 0.6%</b>		
County of Salt Lake, Convention Hotel		
Revenue Bonds		
5.25%, due 10/1/34 (b)	3,610,000	<u>3,380,664</u>



	Principal Amount	Value
<b>Municipal Bonds</b>		
<b>Virginia 3.2%</b>		
City of Alexandria		
Unlimited General Obligation		
1.50%, due 6/15/30	\$ 3,000,000	\$ 2,478,697
City of Norfolk		
Unlimited General Obligation		
Insured: State Aid Withholding		
1.804%, due 10/1/31	6,910,000	5,652,055
Farmville Industrial Development Authority, Longwood University Student Housing Project		
Revenue Bonds		
Series B		
5.00%, due 1/1/34	2,000,000	1,910,770
Hampton Roads Sanitation District		
Revenue Bonds		
Series B		
5.814%, due 11/1/29	4,775,000	5,039,517
Virginia Commonwealth Transportation Board, Build America Bonds		
Revenue Bonds		
Series A-2, Insured: State Appropriations		
5.35%, due 5/15/35	1,255,000	1,310,555
Virginia Small Business Financing Authority, 95 Express Lanes LLC		
Revenue Bonds, Senior Lien		
4.00%, due 1/1/39 (c)	2,000,000	1,938,451
		<u>18,330,045</u>
<b>Washington 2.3%</b>		
County of King, Sewer		
Revenue Bonds		
Series B		
1.30%, due 1/1/28	2,140,000	1,876,245
Energy Northwest, Bonneville Power Administration		
Revenue Bonds		
Series B		
2.166%, due 7/1/32	2,740,000	2,233,034
Port of Seattle, Intermediate Lien		
Revenue Bonds		
Series C		
3.913%, due 8/1/30	2,200,000	2,109,218
Spokane Public Facilities District, Sales & Lodging tax		
Revenue Bonds		
Series B		
1.996%, due 12/1/30	1,950,000	1,642,103
University of Washington		
Revenue Bonds		
Series B		
1.192%, due 4/1/28	3,450,000	2,959,269

	Principal Amount	Value
<b>Municipal Bonds</b>		
<b>Washington</b>		
Washington State University		
Revenue Bonds		
Series A		
1.899%, due 10/1/27	\$ 2,355,000	\$ 2,081,523
		<u>12,901,392</u>
<b>West Virginia 0.4%</b>		
County of Ohio, Special District Excise Tax		
Revenue Bonds		
Series A		
4.00%, due 3/1/40	3,500,000	<u>2,553,443</u>
<b>Wisconsin 0.9%</b>		
State of Wisconsin		
Unlimited General Obligation		
Series 3		
1.122%, due 5/1/28	5,100,000	4,335,751
Wisconsin Department of Transportation		
Revenue Bonds		
Series 1		
1.789%, due 7/1/33	1,000,000	<u>775,953</u>
		<u>5,111,704</u>
Total Municipal Bonds		
(Cost \$509,027,338)		<u>515,522,019</u>
<b>U.S. Government &amp; Federal Agencies 0.0% ‡</b>		
<b>Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 0.0% ‡</b>		
FHLMC Gold Pools, 30 Year		
4.00%, due 10/1/48	120,434	118,313
6.50%, due 4/1/37	22,957	<u>24,603</u>
		<u>142,916</u>
<b>Government National Mortgage Association (Mortgage Pass-Through Security) 0.0% ‡</b>		
GNMA I, 30 Year		
6.50%, due 4/15/31	80,918	<u>83,868</u>
Total U.S. Government & Federal Agencies		
(Cost \$226,223)		<u>226,784</u>
Total Long-Term Bonds		
(Cost \$525,245,858)		<u>532,113,269</u>

	Shares	Value
<b>Short-Term Investments 4.6%</b>		
<b>Affiliated Investment Company 1.0%</b>		
MainStay U.S. Government Liquidity Fund, 4.307% (d)	6,150,506	\$ 6,150,506
	Principal Amount	
<b>Short-Term Municipal Notes 3.6%</b>		
County of Sacramento Insured: AGM		
5.852%, due 7/10/30 (e)	2,500,000	2,491,324
Mizuho Floater/Residual Trust (b)(e)		
4.59%, due 2/1/58	2,200,000	2,200,000
4.59%, due 10/1/60	8,770,000	8,770,000
4.59%, due 10/1/61	7,100,000	7,100,000
Total Short-Term Municipal Notes		
(Cost \$20,565,561)		20,561,324
Total Short-Term Investments		
(Cost \$26,716,067)		26,711,830
Total Investments		
(Cost \$551,961,925)	97.4%	558,825,099
Other Assets, Less Liabilities	2.6	14,723,837
Net Assets	100.0%	\$ 573,548,936

† Percentages indicated are based on Fund net assets.

‡ 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 January 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) Current yield as of January 31, 2023.

(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.

### Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	\$ 40,537	\$ 146,716	\$ (181,102)	\$ —	\$ —	\$ 6,151	\$ 195	\$ —	6,151

## Futures Contracts

As of January 31, 2023, the Fund held the following futures contracts<sup>1</sup>:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) <sup>2</sup>
<b>Short Contracts</b>					
U.S. Treasury 10 Year Notes	(200)	March 2023	\$ (22,933,915)	\$ (22,903,125)	<u>\$ 30,790</u>

1. As of January 31, 2023, cash in the amount of \$390,000 was on deposit with a broker or futures commission merchant for futures transactions.

2. Represents the difference between the value of the contracts at the time they were opened and the value as of January 31, 2023.

Abbreviation(s):

AGM—Assured Guaranty Municipal Corp.

BAM—Build America Mutual Assurance Co.

CR—Custodial Receipts

FHLMC—Federal Home Loan Mortgage Corp.

GNMA—Government National Mortgage Association

The following is a summary of the fair valuations according to the inputs used as of January 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
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Long-Term Bonds				
Corporate Bonds	\$ —	\$ 16,364,466	\$ —	\$ 16,364,466
Municipal Bonds	—	515,522,019	—	515,522,019
U.S. Government & Federal Agencies	—	226,784	—	226,784
Total Long-Term Bonds	—	532,113,269	—	532,113,269
Short-Term Investments				
Affiliated Investment Company	6,150,506	—	—	6,150,506
Short-Term Municipal Notes	—	20,561,324	—	20,561,324
Total Short-Term Investments	6,150,506	20,561,324	—	26,711,830
Total Investments in Securities	6,150,506	552,674,593	—	558,825,099
Other Financial Instruments				
Futures Contracts (b)	30,790	—	—	30,790
Total Investments in Securities and Other Financial Instruments	<u>\$ 6,181,296</u>	<u>\$ 552,674,593</u>	<u>\$ —</u>	<u>\$ 558,855,889</u>

(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.