MainStay MacKay California Tax Free Opportunities Fund

Message from the President and Semiannual Report

Unaudited | April 30, 2020

NEW YORK LIFE INVESTMENTS

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Message from the President

Financial markets experienced high levels of volatility in response to the spreading of a novel coronavirus, which causes the disease known as COVID-19, and a sharpening decline in global economic activity during the six months ended April 30, 2020.

After gaining ground during the first three and a half months of the reporting period, most broad stock and bond indices began to dip in late February as a growing numbers of COVID-19 cases were seen in hotspots around the world. On March 11, 2020, the World Health Organization acknowledged that the disease had reached pandemic proportions, with over 80,000 identified cases in China, thousands in Italy, South Korea and the United States, and more in dozens of additional countries. Governments and central banks pledged trillions of dollars to address the mounting economic and public health crises; however, "stay-at-home" orders and other restrictions on non-essential activity caused global economic activity to slow. Most stocks and bonds lost significant ground in this challenging environment.

In the United States, with the number of reported U.S. COVID-19 cases continuing to rise, the Federal Reserve ("Fed") cut interest rates twice and announced unlimited quantitative easing. In late March, the federal government declared a national emergency as unemployment claims increased by 22 million in a four-week period, and Congress passed and the President signed the CARES Act to provide a $2 trillion stimulus package, with the promise of further aid for consumers and businesses to come. Investors generally responded positively to the government's fiscal and monetary measures, as well as prospects for a gradual lessening of restrictions on non-essential businesses. Accordingly, despite mounting signs of recession and rapidly rising unemployment levels, in April, markets regained some of the ground that they had lost in the previous month.

For the reporting period as a whole, U.S. equity indices produced broadly negative performance. Traditionally more volatile small- and mid-cap stocks were particularly hard hit, and value stocks tended to underperform their growth-oriented counterparts. The energy sector suffered the steepest declines due to weakening demand and an escalating petroleum price war between Saudi Arabia and Russia, the world's second and third largest petroleum producers after the United States. Most other sectors sustained substantial, though milder losses.

The health care and information technology sectors, both of which rebounded strongly in April, generally ended the reporting period in positive territory. International equities followed patterns similar to those seen in the United States, with a decline in March followed by a partial recovery in April. Overall, however, U.S. stocks ended the reporting period with milder losses than those of most other developed and developing economies.

Fixed-income markets also experienced unusually high levels of volatility. Corporate bonds lost value in March before partly recovering in April, with speculative high-yield credit facing the brunt of risk-off investor sentiment. High-grade municipal bonds dipped briefly in mid-March before regaining most of the lost ground, outperforming lower-grade, higher-yielding municipal securities. Recognized safe havens, such as U.S. government bonds, attracted increased investment, driving yields lower and prices higher, positioning long-term Treasury bonds to deliver particularly strong gains. At the opposite end of the fixed-income risk spectrum, emerging-market debt underperformed most other bond types as investors sought to minimize currency and sovereign risks.

Today, as we at New York Life Investments continue to track the curve of the ongoing health crisis and its financial ramifications, we are particularly mindful of the people at the heart of our enterprise—our colleagues and valued clients. By taking appropriate steps to minimize community spread of COVID-19 within our organization, we strive to safeguard the health of our investment professionals so that they can continue to provide you, as a MainStay investor, with world class investment solutions in this rapidly evolving environment.

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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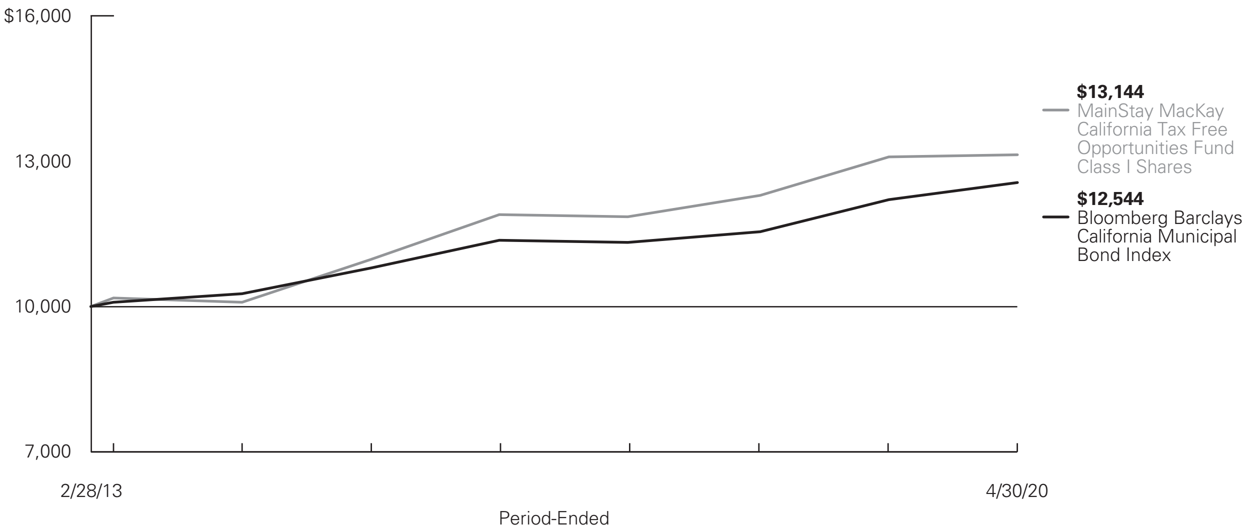
Semiannual Report

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 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 nylinvestments.com/funds. Please read the Summary Prospectus and/or Prospectus carefully before investing.

Investment and Performance Comparison[1] (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 nylinvestments.com/funds.



Average Annual Total Returns for the Period-Ended April 30, 2020

Class	Sales Charge		Inception Date	Six Months	One Year	Five Years	Since Inception	Gross Expense Ratio[2]
Class A Shares	Maximum 4.5% Initial Sales Charge	With sales charges	2/28/2013	–7.94%	–4.15%	2.48%	2.96%	0.81%
		Excluding sales charges		–3.60	0.36	3.43	3.62	0.81
Investor Class Shares	Maximum 4.5% Initial Sales Charge	With sales charges	2/28/2013	–7.95	–4.17	2.45	2.89	0.83
		Excluding sales charges		–3.61	0.34	3.40	3.55	0.83
Class C Shares	Maximum 1% CDSC	With sales charges	2/28/2013	–4.77	–0.89	3.12	3.29	1.08
	if Redeemed Within One Year of Purchase	Excluding sales charges		–3.82	0.09	3.12	3.29	1.08
Class I Shares	No Sales Charge		2/28/2013	–3.48	0.61	3.69	3.88	0.56
Class R6 Shares	No Sales Charge		11/1/2019	–3.47	N/A	N/A	–3.47	0.54

1. 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 above, if any, changes in share price, and reinvestment of dividend and capital gain distributions. The graph assumes the initial investment amount shown above 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.
2. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus and may differ from other expense ratios disclosed in this report.

Benchmark Performance	Six Months	One Year	Five Years	Since Inception
Bloomberg Barclays California Municipal Bond Index[3]	–1.05%	2.65%	3.08%	3.21%
Morningstar Muni California Long Category Average[4]	–3.66	0.26	2.69	2.87

3. The Bloomberg Barclays California Municipal Bond Index is the Fund's primary broad-based securities market index for comparison purposes. The Bloomberg Barclays California Municipal Bond Index is a market-value-weighted index of California investment grade tax exempt fixed-rate municipal bonds with maturities of one year or more. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
4. The Morningstar Muni California Long Category Average is representative of funds that invest at least 80% of assets in California municipal debt. These portfolios have durations of more than 7.0 years. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

Cost in Dollars of a $1,000 Investment in MainStay MacKay California Tax Free Opportunities Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from November 1, 2019, to April 30, 2020, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 made at the beginning of the six-month period and held for the entire period from November 1, 2019, to April 30, 2020.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2020. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 11/1/19	Ending Account Value (Based on Actual Returns and Expenses) 4/30/20	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/20	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Class A Shares	$1,000.00	$964.00	$3.66	$1,021.13	$3.77	0.75%
Investor Class Shares	$1,000.00	$963.90	$3.76	$1,021.03	$3.87	0.77%
Class C Shares	$1,000.00	$961.80	$4.98	$1,019.79	$5.12	1.02%
Class I Shares	$1,000.00	$965.20	$2.44	$1,022.38	$2.51	0.50%
Class R6 Shares	$1,000.00	$965.30	$2.39	$1,022.43	$2.46	0.49%

1 Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 and multiplied by 182 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period.

2 Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Industry Composition as of April 30, 2020 (Unaudited)

School District	21.7%
General	18.4
General Obligation	10.2
Airport	8.2
Water	6.6
Medical	5.7
Transportation	4.5
Power	3.7
Higher Education	3.6
Education	3.1
Development	2.0
Tobacco Settlement	2.0%
Utilities	1.6
Housing	1.5
Pollution	1.1
Multi-Family Housing	1.0
Nursing Homes	0.3
Mello-Roos	0.2
Other Assets, Less Liabilities	4.6
	100.0%

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

Top Ten Issuers Held as of April 30, 2020 (excluding short-term investment) (Unaudited)

1. San Francisco City & County International Airports Commission, Revenue Bonds, 5.00%, due 5/1/27–5/1/45
2. City of Los Angeles, Department of Airports, Los Angeles International Airport, Revenue Bonds, 5.00%–5.25%, due 5/15/25–5/15/48
3. San Diego County Regional Transportation Commission, Revenue Bonds, 5.00%, due 4/1/38–4/1/48
4. Sacramento Municipal Utility District, Revenue Bonds, 4.00%–5.00%, due 8/15/37–8/15/45
5. Anaheim Public Financing Authority, Public Improvement Project, Revenue Bonds, 5.00%, due 9/1/26–9/1/28
6. California State, Unlimited General Obligation, 5.00%, due 11/1/27–8/1/37
7. Puerto Rico Sales Tax Financing Corp., Revenue Bonds, 4.329%–5.00%, due 7/1/34–7/1/58
8. City of Long Beach Harbor, Revenue Bonds, 5.00%, due 5/15/36–5/15/44
9. Vacaville Unified School District, Unlimited General Obligation, 4.00%–5.00%, due 8/1/26–8/1/45
10. Orange County Local Transportation Authority, Revenue Bonds, 4.00%, due 2/15/38

Portfolio Management Discussion and Analysis (Unaudited)

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

How did MainStay MacKay California Tax Free Opportunities Fund perform relative to its benchmark and peer group during the six months ended April 30, 2020?

For the six months ended April 30, 2020, Class I shares of MainStay MacKay California Tax Free Opportunities Fund returned –3.48%, underperforming the –1.05% return of the Fund's primary benchmark, the Bloomberg Barclays California Municipal Bond Index. Over the same period, Class I shares outperformed the –3.66% return of the Morningstar Muni California Long Category Average.[1]

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

The Fund underperformed the Bloomberg Barclays California Municipal Bond Index largely due to unfavorable security selections in the education, special tax and leasing sectors. Other detractors from relative performance included the Fund's security selections among credits rated AAA and AA,[2] and the Fund's allocation to securities issued by U.S. territories.

During the reporting period, were there any market events that materially impacted the Fund's performance or liquidity?

The rapid expansion of the COVID-19 pandemic in March 2020 resulted in a significant risk-off reaction in global financial markets. The municipal bond market's response to the crisis reflected the significant disruption the virus caused to our economy and the financial markets. In March and April, municipal volatility surged and credit spreads widened. The extreme volatility in the municipal market was primarily due to a liquidity squeeze exacerbated by a sharp repricing of credit risk. Market technical conditions were upended as investors in municipal bond mutual funds and exchange-traded funds sought to exit a market that offered little liquidity, resulting in severe price declines. During this time, yields of variable-rate demand notes spiked to over 9% and the new issue market was shut down. Credit spreads[3] widened as market participants attempted to discount the impact of an abrupt shutdown of the U.S. economy. Notably, high-yield municipal bonds experienced extreme price swings exceeding 10 points in a day for some bonds. (A point represents one percent of a bond's face value.) In our view, leveraged open-end mutual funds that were ill-prepared to meet shareholder redemptions contributed to municipal market volatility as they resorted to forced sales.

The pandemic produced a significant credit shift in the municipal market. With mandatory stay-at-home requirements and the closing of large segments of the economy, including travel, leisure and retail, the economic conditions of state and local governments and related entities came into question. Fortunately, the municipal market's credit condition at the start of 2020 was at an all-time high as state governments had accumulated large reserves due to record tax revenues in the wake of the Great Recession of 2007-2009. Nevertheless, as of the end of the reporting period, we believe that several municipal "front-line" sectors, including infrastructure, hospitals, state and local governments and higher education, are likely to be the most immediately impacted by the pandemic-related economic slowdown. We expect the magnitude of the impact to be a function of the duration and the severity of the crisis, as well as the specific geographic location of the credits.

Since 2019, the MacKay Shields municipal bond management team has increased the Fund's overall credit quality and added additional liquidity and cash reserves to offset short-term financial losses. As always, the team continues to assess the ability of each municipal issuer to manage through these times. We continue to believe there will be limited defaults in the municipal market, reflective of historical market trends.

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

During the reporting period, the Fund used U.S. Treasury futures in an attempt to maintain a neutral duration relative to the Bloomberg Barclays California Municipal Bond Index. This hedge detracted from performance for the reporting period as rates rallied in April 2020.

What was the Fund's duration[4] strategy during the reporting period?

The Fund's duration was targeted to remain in a neutral range relative to the municipal bonds in which the Fund can invest, as outlined in its prospectus. In addition to investment-grade California municipal bonds, the Fund may also invest in bonds of U.S. territories (Puerto Rico, Guam and the U.S. Virgin

1. See page 5 for other share class returns, which may be higher or lower than Class I share returns. See page 6 for more information on benchmark and peer group returns.
2. An obligation rated 'AAA' has the highest rating assigned by Standard & Poor's ("S&P"), and in the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is extremely strong. An obligation rated 'AA' by 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. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time.
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.

Islands) and up to 20% of net assets in municipal securities rated below investment grade. As of April 30, 2020, the Fund's modified duration to worst[5] was 6.63 years while the benchmark's modified duration to worst was 4.98 years.

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

During the reporting period, bonds in the local general, transportation and resource recovery positively contributed to the Fund's performance relative to the Bloomberg Barclays California Municipal Bond Index. (Contributions take weightings and total returns into account.) Conversely, selection within the education, leasing and special tax sectors detracted from relative performance and offset those results. From a credit perspective, unfavorable selection among bonds rated AAA and AA, along with the Fund's overweight allocation to bonds rated BB and B, detracted from relative performance.[6] Other detractors from returns relative to the benchmark included the Fund's exposure to Puerto Rico and Guam bonds, and selection among bonds with 5- to 20-year maturities.

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

The Fund remained focused on diversification and liquidity, so no individual transaction was considered significant during the reporting period.

How did the Fund's sector weightings change during the reporting period?

During the reporting period, the Fund increased its sector exposure to local general obligation, leasing and housing. At the same time, the Fund decreased its exposure to the education and hospital sectors. In addition, the Fund increased its exposure to bonds maturing in 25 to 30 years, while decreasing its exposure to bonds maturing in 10 to 15 years. From a credit rating perspective, the Fund increased its exposure to bonds rated A and AAA, while decreasing its exposure to securities rated AA and BBB.[7]

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

As of April 30, 2020, the Fund held overweight exposure relative to the Bloomberg Barclays California Exempt Index in the local general obligation and special tax sectors, and underweight exposure to the state general obligation and pre-refunded/ETM sectors. In addition, the Fund held overweight positions in bonds rated AAA, and underweight positions to bonds rated AA. As of the same date, the Fund held overweight exposure to bonds with 15-to-20 year maturities, and underweight exposure to bonds maturing within one year.

5. Modified duration is inversely related to the approximate percentage change in price for a given change in yield. Duration to worst is the duration of a bond computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality.
6. An obligation rated 'BB' by S&P is deemed by S&P to be less vulnerable to nonpayment than other speculative issues. In the opinion of S&P, however, the obligor faces major ongoing uncertainties or exposure to adverse business, financial or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation. An obligation rated 'B' by S&P is deemed by S&P to be more vulnerable to nonpayment than obligations rated 'BB', but in the opinion of S&P, the obligor currently has the capacity to meet its financial commitment on the obligation. It is the opinion of S&P that adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness 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.
7. 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.

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	Principal Amount	Value
Municipal Bonds 95.4%†		
Long-Term Municipal Bonds 95.2%		
Airport 8.2%		
Antonio B Won Pat International Airport Authority, Guam Airport, Revenue Bonds		
Series C, Insured: AGM		
6.00%, due 10/1/34 (a)	$ 1,000,000	$ 1,082,660
California Municipal Finance Authority, LAX Integrated Express Solutions Project, Revenue Bonds (a)		
5.00%, due 6/30/31	3,100,000	3,384,146
Insured: AGM		
3.25%, due 12/31/32	1,000,000	936,240
City of Los Angeles, Department of Airports, International Airport, Revenue Bonds		
Series B		
5.00%, due 5/15/31	1,500,000	1,503,555
City of Los Angeles, Department of Airports, Los Angeles International Airport, Revenue Bonds		
5.00%, due 5/15/37 (a)	875,000	1,003,240
Series A		
5.00%, due 5/15/29 (a)	3,125,000	3,764,469
Series A		
5.00%, due 5/15/31 (a)	2,815,000	3,230,044
Series A		
5.00%, due 5/15/40	6,175,000	7,326,143
Series A		
5.25%, due 5/15/48 (a)	1,375,000	1,555,551
Series B		
5.00%, due 5/15/25 (a)	710,000	809,720
Series D		
5.00%, due 5/15/26 (a)	1,000,000	1,159,730
Subseries E		
5.00%, due 5/15/37	1,250,000	1,472,475
Norman Y Mineta San Jose International Airport SJC, Revenue Bonds (a)		
Series A		
5.00%, due 3/1/41	2,500,000	2,745,600
Series A		
5.00%, due 3/1/47	4,390,000	4,777,286
Series A-1		
5.25%, due 3/1/22	3,200,000	3,285,664
Palm Springs Airport Passenger Facilities, Palm Springs International Airport, Revenue Bonds (a)		
Insured: BAM		
5.00%, due 6/1/30	640,000	720,019
Insured: BAM		
5.00%, due 6/1/31	1,130,000	1,269,566

	Principal Amount	Value
Airport (continued)		
Sacramento County, California Airport System, Revenue Bonds		
Series C		
5.00%, due 7/1/38 (a)	$ 3,000,000	$ 3,334,380
San Francisco City & County International Airports Commission, Revenue Bonds		
Series D		
5.00%, due 5/1/30	2,595,000	3,203,268
Series D		
5.00%, due 5/1/31	2,200,000	2,701,996
Series D		
5.00%, due 5/1/38	4,600,000	5,465,674
Series E		
5.00%, due 5/1/45 (a)	6,260,000	7,060,842
Series H		
5.00%, due 5/1/27 (a)	7,000,000	8,240,120
		70,032,388
Development 2.0%		
California Health Facilities Financing Authority, Los Angeles Biomedical Research Institute, Revenue Bonds		
5.00%, due 9/1/30	1,300,000	1,512,225
5.00%, due 9/1/31	1,365,000	1,567,443
5.00%, due 9/1/32	1,435,000	1,636,661
5.00%, due 9/1/34	1,590,000	1,787,255
California Municipal Finance Authority, United Airlines, Inc. Project, Revenue Bonds		
Series B		
4.00%, due 7/15/29 (a)	4,000,000	3,909,440
California Municipal Finance Authority, Waste Management Inc., Project, Revenue Bonds		
Series A		
1.30%, due 2/1/39 (b)(c)	2,000,000	1,869,180
California Statewide Communities Development Authority, Revenue Bonds		
Insured: AGM		
5.00%, due 11/15/49	1,000,000	1,108,810
California Statewide Communities Development Authority, Southern California Edison Co., Revenue Bonds		
2.625%, due 11/1/33 (c)	1,655,000	1,676,068
City of Irvine, Special Assessment		
5.00%, due 9/2/44	1,800,000	2,120,634
		17,187,716

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

	Principal Amount	Value
Municipal Bonds (continued)		
Education 3.1%		
California Enterprise Development Authority, Thacher School Project, Revenue Bonds		
4.00%, due 9/1/44	$ 3,450,000	$ 3,804,039
California Infrastructure & Economic Development Bank, Equitable School Revolving Fund, Revenue Bonds		
Series B		
5.00%, due 11/1/39	300,000	353,115
Series B		
5.00%, due 11/1/44	350,000	406,147
Series B		
5.00%, due 11/1/49	500,000	577,285
California Municipal Finance Authority, Creative Center Los Altos Project, Pinewood & Oakwood Schools, Revenue Bonds (b)		
Series B		
4.00%, due 11/1/36	400,000	352,548
Series B		
4.50%, due 11/1/46	1,600,000	1,394,272
California Municipal Finance Authority, Palmdale Aerospace Academy Projects, Revenue Bonds		
5.00%, due 7/1/46 (b)	795,000	745,384
California Municipal Finance Authority, Partnerships Uplift Community Project, Revenue Bonds		
Series A		
5.30%, due 8/1/47	500,000	480,465
California School Facilities Financing Authority, Azusa Unified School District, Revenue Bonds		
Insured: AGM		
(zero coupon), due 8/1/49	7,905,000	2,164,310
California School Finance Authority, Aspire Public Schools, Revenue Bonds (b)		
5.00%, due 8/1/27	500,000	526,755
5.00%, due 8/1/28	700,000	734,342
5.00%, due 8/1/36	600,000	609,960
5.00%, due 8/1/41	750,000	755,092
5.00%, due 8/1/46	975,000	975,819
California School Finance Authority, Charter School Classical Academies Project, Revenue Bonds		
Series A		
5.00%, due 10/1/37 (b)	1,485,000	1,439,604
California School Finance Authority, Grimmway Schools Obligation, Revenue Bonds		
Series A		
5.00%, due 7/1/46 (b)	750,000	691,432
Education (continued)		
California School Finance Authority, High Tech High Learning Project, Revenue Bonds (b)		
Series A		
5.00%, due 7/1/37	$ 500,000	$ 512,050
Series A		
5.00%, due 7/1/49	500,000	506,255
California School Finance Authority, KIPP LA Projects, Revenue Bonds		
Series A		
5.00%, due 7/1/34	600,000	619,872
California State Municipal Finance Authority, Charter School, King Chavez Academy, Revenue Bonds (b)		
Series A		
5.00%, due 5/1/36	1,275,000	1,244,833
Series A		
5.00%, due 5/1/46	1,325,000	1,230,488
California State Municipal Finance Authority, Charter School, Palmdale Aerospace Academy Projects, Revenue Bonds		
5.00%, due 7/1/36 (b)	1,300,000	1,278,693
Del Mar Union School District, Special Tax		
Insured: BAM		
4.00%, due 9/1/44	1,450,000	1,598,799
Irvine Unified School District, Community Facilities District No. 9, Special Tax		
Series A		
5.00%, due 9/1/33	410,000	480,795
Series A		
5.00%, due 9/1/34	225,000	263,072
Series A		
5.00%, due 9/1/36	550,000	633,474
Oxnard California School District, COPS, Property Acquisition and Improvement Project, Certificate of Participation		
Insured: BAM		
2.00%, due 8/1/45 (c)	1,000,000	1,052,270
San Marcos School Financing Authority, Revenue Bonds		
Insured: AGM		
5.25%, due 8/15/40	1,000,000	1,143,850
		26,575,020
General 18.4%		
Anaheim Public Financing Authority, Public Improvement Project, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 9/1/26	8,000,000	9,369,760
Series A, Insured: AGM		
5.00%, due 9/1/27	5,000,000	5,940,000
Series A, Insured: AGM		
5.00%, due 9/1/28	2,250,000	2,702,137

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	Principal Amount	Value
Municipal Bonds (continued)		
General (continued)		
Anaheim Public Financing Authority, Revenue Bonds		
Series A		
5.00%, due 5/1/33	$ 1,000,000	$ 1,065,730
Series A, Insured: BAM		
5.00%, due 9/1/35	4,500,000	5,038,695
Burlingame California Financing Authority, Revenue Bonds		
5.00%, due 7/1/47	1,515,000	1,796,381
California Infrastructure & Economic Development Bank, Green Bond, Revenue Bonds		
5.00%, due 8/1/37	1,050,000	1,265,030
5.00%, due 8/1/38	1,200,000	1,441,176
California Infrastructure & Economic Development Bank, The Salvation Army Western Territory, Revenue Bonds		
4.00%, due 9/1/33	1,225,000	1,306,316
4.00%, due 9/1/34	1,000,000	1,060,500
California Municipal Finance Authority, Orange County Civic Center Infrastructure Program, Revenue Bonds		
5.00%, due 6/1/37	2,085,000	2,423,166
California Statewide Communities Development Authority, California Baptist University, Revenue Bonds		
Series A		
6.375%, due 11/1/43	500,000	532,970
Cathedral City Redevelopment Agency Successor Agency, Merged Redevelopment Project Area, Tax Allocation		
Series A, Insured: AGM		
5.00%, due 8/1/26	1,000,000	1,143,690
Series A, Insured: AGM		
5.00%, due 8/1/34	1,000,000	1,115,400
City of Irvine, Community Facilities District, Special Tax		
5.00%, due 9/1/49	1,385,000	1,457,948
City of Newark CA, Civic Center Financing Project, Certificates of Participation		
3.00%, due 6/1/39	3,550,000	3,411,514
3.00%, due 6/1/40	3,560,000	3,402,292
3.00%, due 6/1/41	650,000	616,259
City of Santa Ana CA, Gas Tax, Revenue Bonds		
4.00%, due 1/1/38	1,360,000	1,532,421
Coronado Community Development Successor Agency, Tax Allocation		
Series A		
5.00%, due 9/1/33	555,000	635,814

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	Principal Amount	Value
General (continued)		
County of Los Angeles CA, Vermont Corridor County Administration Building, Revenue Bonds		
Series A		
5.00%, due 12/1/38	$ 1,910,000	$ 2,294,693
Del Mar California Race Track Authority, Revenue Bonds		
5.00%, due 10/1/30	1,000,000	1,013,190
GDB Debt Recovery Authority of Puerto Rico, Revenue Bonds		
7.50%, due 8/20/40	1,322,779	810,202
Greenfield Redevelopment Agency, Tax Allocation		
Insured: BAM		
4.00%, due 2/1/26	285,000	320,827
Hesperia California Community Redevelopment Agency, Tax Allocation		
Series A, Insured: AGM		
3.375%, due 9/1/37	2,000,000	2,073,200
Livermore Valley Water Financing Authority, Revenue Bonds		
Series A		
5.00%, due 7/1/47	3,945,000	4,582,788
Lodi CA, Public Financing Authority, Revenue Bonds		
Insured: AGM		
5.00%, due 9/1/31	1,330,000	1,648,934
Insured: AGM		
5.00%, due 9/1/32	1,650,000	2,024,517
Madera Redevelopment Agency, Tax Allocation		
Series A		
5.00%, due 9/1/37	1,180,000	1,356,693
Montclair Financing Authority, Public Facilities Project, Revenue Bonds		
Insured: AGM		
5.00%, due 10/1/32	1,000,000	1,145,050
Mountain View, Shoreline Regional Park Community, Tax Allocation		
Series A, Insured: AGM		
5.00%, due 8/1/36	1,645,000	1,968,752
Orange County Local Transportation Authority, Revenue Bonds		
4.00%, due 2/15/38	10,000,000	11,153,300
Pico Rivera Public Financing Authority, Revenue Bonds		
Insured: NATL-RE		
5.25%, due 9/1/34	1,560,000	1,885,010
Puerto Rico Convention Center District Authority, Revenue Bonds		
Series A, Insured: AGC		
4.50%, due 7/1/36	1,100,000	1,080,046

	Principal Amount	Value
Municipal Bonds (continued)		
General (continued)		
Puerto Rico Sales Tax Financing Corp., Revenue Bonds		
Series A-1		
4.50%, due 7/1/34	$ 1,500,000	$ 1,464,810
Series A-1		
5.00%, due 7/1/58	12,737,000	11,967,303
Series A-2		
4.329%, due 7/1/40	1,500,000	1,343,280
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	1,141,350
Riverside County Public Financing Authority, Tax Allocation		
Series A, Insured: BAM		
4.00%, due 10/1/40	1,000,000	1,065,430
Riverside County Transportation Commission, Sales Tax, Revenue Bonds		
Series B		
4.00%, due 6/1/36	5,000,000	5,536,350
Sacramento Transient Occupancy Tax Revenue, Convention Center Complex, Revenue Bonds		
Series C		
5.00%, due 6/1/48	4,860,000	5,226,833
San Bernardino County Financing Authority, Court House Facilities Project, Revenue Bonds		
Series C, Insured: NATL-RE		
5.50%, due 6/1/37	1,215,000	1,146,073
San Diego County Regional Transportation Commission, Revenue Bonds		
Series A		
5.00%, due 4/1/38	1,000,000	1,243,810
Series A		
5.00%, due 4/1/39	1,000,000	1,237,870
Series A		
5.00%, due 4/1/40	675,000	832,424
Series A		
5.00%, due 4/1/44	2,800,000	3,415,440
Series A		
5.00%, due 4/1/48	11,155,000	12,794,227
San Francisco Bay Area Rapid Transit District, Revenue Bonds		
Series A		
4.00%, due 7/1/36	1,850,000	2,057,200
San Francisco City & County Redevelopment Agency, Mission Bay South Redevelopment Project, Tax Allocation		
Series C		
5.00%, due 8/1/36	1,250,000	1,398,225
General (continued)		
San Joaquin County Transportation Authority, Sales Tax Revenue, Revenue Bonds		
Series K		
5.00%, due 3/1/37	$ 1,705,000	$ 1,998,277
San Mateo County Joint Powers Financing Authority, Capital Projects, Revenue Bonds		
Series A		
5.00%, due 7/15/43	3,000,000	3,545,820
South Orange County Public Financing Authority, Special Tax		
Series A		
5.00%, due 8/15/32	775,000	819,648
Stockton Public Financing Authority, Water Revenue, Revenue Bonds		
Series A, Insured: BAM		
4.00%, due 10/1/37	2,500,000	2,721,225
Series A, Insured: BAM		
5.00%, due 10/1/32	1,275,000	1,533,494
Series A, Insured: BAM		
5.00%, due 10/1/34	1,500,000	1,787,865
Territory of Guam, Business Privilege Tax, Revenue Bonds		
Series B1		
5.00%, due 1/1/27	1,500,000	1,512,690
Territory of Guam, Hotel Occupancy Tax, Revenue Bonds		
Series A		
6.50%, due 11/1/40	1,740,000	1,701,250
Territory of Guam, Revenue Bonds		
Series A		
5.125%, due 1/1/42	2,890,000	2,791,653
Virgin Islands Public Finance Authority, Matching Fund Loan, Revenue Bonds		
Series A		
5.00%, due 10/1/25	620,000	582,062
Series A		
6.625%, due 10/1/29	300,000	286,446
Series A		
6.75%, due 10/1/37	2,450,000	2,311,477
Subseries A		
6.00%, due 10/1/39	800,000	725,056
Virgin Islands Public Finance Authority, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 10/1/32	1,205,000	1,290,724
		156,092,713

	Principal Amount	Value

Municipal Bonds (continued)

	Principal Amount	Value
General Obligation 10.2%		
California State, Unlimited General Obligation		
5.00%, due 11/1/27	$ 2,380,000	$ 2,951,985
5.00%, due 4/1/28	2,930,000	3,660,332
5.00%, due 8/1/37	2,900,000	3,508,043
Coast Community College District, Election 2012, Unlimited General Obligation		
Series D		
4.50%, due 8/1/39	500,000	573,665
Commonwealth of Puerto Rico, Public Improvement, Unlimited General Obligation		
Insured: AMBAC		
4.50%, due 7/1/23	450,000	450,419
Series A, Insured: AGC		
5.00%, due 7/1/23	270,000	271,879
Series A-4, Insured: AGM		
5.00%, due 7/1/31	410,000	411,845
Series A, Insured: AGM		
5.00%, due 7/1/35	2,175,000	2,195,010
Series A-4, Insured: AGM		
5.25%, due 7/1/30	175,000	176,440
Series C, Insured: AGM		
5.25%, due 7/1/26	445,000	456,512
Series A, Insured: AGM		
5.50%, due 7/1/27	620,000	639,282
Hartnell Community College District, Unlimited General Obligation		
Series A		
(zero coupon), due 8/1/37	2,500,000	1,316,550
Kern Community College District, Safety Repair & Improvement, Unlimited General Obligation		
Series C		
5.75%, due 11/1/34	650,000	759,590
Long Beach Community College District, Unlimited General Obligation		
Series C		
4.00%, due 8/1/49	3,000,000	3,281,580
Los Angeles Community College District, Election 2008, Unlimited General Obligation		
Series K		
4.00%, due 8/1/39	1,500,000	1,634,595
Los Angeles Community College District, Unlimited General Obligation		
Series I		
4.00%, due 8/1/33	2,865,000	3,188,602
Series I		
4.00%, due 8/1/34	4,000,000	4,427,800

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	Principal Amount	Value
General Obligation (continued)		
Los Rios Community College District, Unlimited General Obligation		
Series D		
4.00%, due 8/1/35	$ 250,000	$ 279,770
Series D		
4.00%, due 8/1/39	1,000,000	1,103,590
Mount San Jacinto Community College District, Election 2014, Unlimited General Obligation		
Series B		
4.00%, due 8/1/38	1,985,000	2,221,910
North Orange County Community College District, Unlimited General Obligation		
Series B		
4.00%, due 8/1/32	450,000	530,321
Series B		
4.00%, due 8/1/33	300,000	349,242
Palo Verde Community College District, Election 2014, Unlimited General Obligation		
Series A, Insured: AGM		
4.00%, due 8/1/45	500,000	532,520
Palomar Community College District, Election 2006, Unlimited General Obligation		
Series B		
(zero coupon), due 8/1/39 (d)	2,000,000	2,291,100
Puerto Rico Municipal Finance Agency, Revenue Bonds		
Series A, Insured: AGM		
5.25%, due 8/1/21	300,000	302,292
Puerto Rico Public Buildings Authority, Revenue Bonds		
Insured: AGC, AGM		
5.25%, due 7/1/20	475,000	476,677
San Bernardino Community College District, Election 2018, Unlimited General Obligation		
Series A		
4.00%, due 8/1/49	5,675,000	6,110,499
San Diego Community College District, Unlimited General Obligation		
4.00%, due 8/1/36	6,000,000	6,557,640
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	11,013,520
Santa Monica Community College District, Election 2016, Unlimited General Obligation		
Series A		
4.00%, due 8/1/47	1,250,000	1,360,875

	Principal Amount	Value
Municipal Bonds (continued)		
General Obligation (continued)		
Southwestern Community College District, Unlimited General Obligation		
Series A		
4.00%, due 8/1/47	$ 2,000,000	$ 2,156,600
State of California, Unlimited General Obligation		
4.00%, due 9/1/34	3,500,000	3,849,580
4.00%, due 3/1/36	5,000,000	5,726,400
4.00%, due 3/1/40	3,500,000	3,939,915
4.00%, due 3/1/46	3,000,000	3,328,500
Tahoe Forest, California Hospital District, Unlimited General Obligation		
5.00%, due 8/1/29	1,815,000	2,138,687
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds		
Series A		
5.00%, due 10/1/32	1,250,000	1,106,925
Virgin Islands Public Finance Authority, Revenue Bonds		
Series A		
5.00%, due 10/1/29	1,500,000	1,356,375
		86,637,067
Higher Education 3.6%		
California Educational Facilities Authority, Claremont McKenna College, Revenue Bonds		
Series A		
4.00%, due 1/1/39	1,800,000	1,951,344
California Educational Facilities Authority, Loma Linda University, Revenue Bonds		
Series A		
5.00%, due 4/1/23	570,000	607,614
Series A		
5.00%, due 4/1/24	280,000	303,503
California Educational Facilities Authority, Loyola Marymount University, Revenue Bonds		
Series B		
5.00%, due 10/1/31	525,000	609,121
Series B		
5.00%, due 10/1/35	640,000	726,791
California Educational Facilities Authority, Mount St. Mary's University, Revenue Bonds		
Series A		
5.00%, due 10/1/38	620,000	692,397

	Principal Amount	Value
Higher Education (continued)		
California Municipal Finance Authority, California Lutheran University, Revenue Bonds		
5.00%, due 10/1/31	$ 235,000	$ 257,720
5.00%, due 10/1/33	225,000	243,619
5.00%, due 10/1/35	225,000	240,905
5.00%, due 10/1/36	285,000	304,001
5.00%, due 10/1/37	310,000	329,874
California Municipal Finance Authority, Pomona College, Revenue Bonds		
4.00%, due 1/1/43	10,000,000	10,900,000
California State Municipal Finance Authority, California Baptist University, Revenue Bonds		
Series A		
5.00%, due 11/1/46 (b)	1,000,000	961,680
California State Municipal Finance Authority, National University, Revenue Bonds		
Series A		
5.00%, due 4/1/31	1,000,000	1,158,370
California State Municipal Finance Authority, Southern California Institute of Architecture Project, Revenue Bonds		
5.00%, due 12/1/38	845,000	893,038
California State Municipal Finance Authority, University of La Verne, Revenue Bonds		
Series A		
4.00%, due 6/1/47	1,000,000	1,002,600
California State University, Systemwide, Revenue Bonds		
Series A		
4.00%, due 11/1/37	2,375,000	2,590,840
Series A		
5.00%, due 11/1/42	2,780,000	3,260,912
California Statewide Communities Development Authority, Lancer Plaza Project, Revenue Bonds		
5.875%, due 11/1/43	1,000,000	1,036,450
Rio Hondo Community College District, Election 2004, Unlimited General Obligation		
Series C		
(zero coupon), due 8/1/42 (d)	2,000,000	2,407,420
		30,478,199
Housing 1.5%		
California Community College Financing Authority, Orange Coast College Project, Revenue Bonds		
5.00%, due 5/1/29	800,000	853,968

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	Principal Amount	Value
Municipal Bonds (continued)		
Housing (continued)		
California Municipal Finance Authority, Mobile Home Park Senior Caritas Projects, Revenue Bonds		
Series A 4.00%, due 8/15/42	$ 1,540,000	$ 1,546,699
Series A 5.00%, due 8/15/29	805,000	911,252
Series A 5.00%, due 8/15/31	140,000	156,341
California Municipal Finance Authority, Windsor Mobile Country Club, Revenue Bonds		
Series A 4.00%, due 11/15/37	1,320,000	1,344,420
California Statewide Communities Development Authority, Lancer Educational Student Housing Project, Revenue Bonds (b)		
Series A 3.00%, due 6/1/29	750,000	674,213
Series A 5.00%, due 6/1/34	375,000	371,621
Series A 5.00%, due 6/1/46	1,000,000	937,710
Series A 5.00%, due 6/1/51	1,000,000	914,810
California Statewide Communities Development Authority, Provident Group, Pomona Properties, Revenue Bonds		
Series A 5.75%, due 1/15/45 (b)	400,000	401,048
California Statewide Communities Development Authority, Student Housing, Revenue Bonds		
5.00%, due 5/15/40	1,025,000	1,067,066
California Statewide Communities Development Authority, University of California, Irvine Campus Apartments, Revenue Bonds		
Series A 5.00%, due 5/15/47	3,500,000	3,626,385
		12,805,533
Medical 5.7%		
California Health Facilities Financing Authority, Cedars-Sinai Medical Center, Revenue Bonds		
Series B 5.00%, due 8/15/35	5,500,000	6,224,900

	Principal Amount	Value
Medical (continued)		
California Health Facilities Financing Authority, Children's Hospital of Orange County, Revenue Bonds		
Series A 4.00%, due 11/1/36	$ 310,000	$ 351,326
Series A 4.00%, due 11/1/37	500,000	564,635
Series A 4.00%, due 11/1/38	250,000	281,400
California Health Facilities Financing Authority, Children's Hospital, Revenue Bonds		
Series A 5.00%, due 8/15/47	1,000,000	1,062,730
California Health Facilities Financing Authority, City of Hope Obligated Group, Revenue Bonds		
5.00%, due 11/15/37	1,600,000	1,754,784
5.00%, due 11/15/49	2,500,000	2,775,625
California Health Facilities Financing Authority, El Camino Hospital, Revenue Bonds		
5.00%, due 2/1/36	1,035,000	1,178,648
California Health Facilities Financing Authority, Stanford Health Care, Revenue Bonds		
Series A 5.00%, due 11/15/36	3,000,000	3,500,340
California Municipal Finance Authority, Community Medical Centers, Revenue Bonds		
Series A 5.00%, due 2/1/46	490,000	511,570
California Municipal Finance Authority, Healthright 360, Revenue Bonds		
Series A 5.00%, due 11/1/39 (b)	1,000,000	1,004,710
California Public Finance Authority, Henry Mayo Newhall Hospital, Revenue Bonds		
5.00%, due 10/15/47	1,000,000	1,033,460
California State Educational Facilities Authority, Sutter Health, Revenue Bonds		
Series A 5.00%, due 11/15/34	475,000	533,183
Series A 5.00%, due 11/15/37	5,175,000	5,918,182
Series A 5.00%, due 11/15/38	1,600,000	1,825,056
California State Health Facilities Financing Authority, Children's Hospital, Revenue Bonds		
Series A 5.00%, due 8/15/42	500,000	538,455

	Principal Amount	Value
Municipal Bonds (continued)		
Medical (continued)		
California State Health Facilities Financing Authority, El Camino Hospital, Revenue Bonds		
4.125%, due 2/1/47	$ 750,000	$ 780,585
California State Health Facilities Financing Authority, Kaiser Permanente, Revenue Bonds		
Series C		
5.00%, due 6/1/41 (c)	5,000,000	6,343,350
Subseries A-2		
4.00%, due 11/1/51	1,750,000	1,879,272
California State Municipal Finance Authority, Community Medical Centers, Revenue Bonds		
Series A		
5.00%, due 2/1/27	1,100,000	1,283,315
Series A		
5.00%, due 2/1/37	1,000,000	1,090,510
California Statewide Communities Development Authority, Loma Linda University Medical Center, Revenue Bonds		
Series A		
5.00%, due 12/1/46 (b)	2,000,000	1,966,000
California Statewide Communities Development Authority, Methodist Hospital of Southern California Project, Revenue Bonds		
4.25%, due 1/1/43	1,850,000	1,761,551
5.00%, due 1/1/38	1,500,000	1,647,690
5.00%, due 1/1/48	1,000,000	1,072,290
Washington Township Health Care District, Revenue Bonds		
Series B		
4.00%, due 7/1/36	1,380,000	1,427,362
		48,310,929
Mello-Roos 0.2%		
City of Rocklin CA, Community Facilities District No.10, Special Tax		
5.00%, due 9/1/39	1,150,000	1,231,190
Rio Elementary School District Community Facilities District No.1, Special Tax Insured: BAM		
5.00%, due 9/1/35	500,000	588,530
		1,819,720
Multi-Family Housing 1.0%		
California Community Housing Agency, Revenue Bonds		
Series A		
5.00%, due 2/1/50 (b)	5,250,000	4,992,540
Multi-Family Housing (continued)		
Federal Home Loan Mortgage Corp., Revenue Bonds		
Series M-057		
2.40%, due 10/15/29	$ 3,000,000	$ 3,126,330
		8,118,870
Nursing Homes 0.3%		
ABAG Finance Authority for Nonprofit Corp., Episcopal Senior Communities, Revenue Bonds		
Series A		
5.00%, due 7/1/42	500,000	513,445
California Municipal Finance Authority, Asian Community Center, Revenue Bonds Insured: California Mortgage Insurance		
5.00%, due 4/1/48	1,545,000	1,770,292
California Statewide Communities Development Authority, Redwoods Project, Revenue Bonds Insured: California Mortgage Insurance		
5.375%, due 11/15/44	535,000	589,944
		2,873,681
Pollution 1.1%		
South Bayside Waste Management Authority, Green Bond, Shoreway Environment Center, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 9/1/32	500,000	625,885
Series A, Insured: AGM		
5.00%, due 9/1/39	2,530,000	3,073,545
Series B, Insured: AGM		
5.00%, due 9/1/25 (a)	1,515,000	1,795,078
Series B, Insured: AGM		
5.00%, due 9/1/27 (a)	1,670,000	2,064,087
Series B, Insured: AGM		
5.00%, due 9/1/29 (a)	420,000	533,744
Series B, Insured: AGM		
5.00%, due 9/1/30 (a)	715,000	900,893
Series B, Insured: AGM		
5.00%, due 9/1/31 (a)	410,000	512,369
		9,505,601
Power 3.7%		
California Riverside Electric, Revenue Bonds		
Series A		
5.00%, due 10/1/31	750,000	942,937
Guam Power Authority, Revenue Bonds		
Series A		
5.00%, due 10/1/34	1,000,000	1,011,950
Series A		
5.00%, due 10/1/40	1,000,000	1,014,310

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Municipal Bonds (continued)

	Principal Amount	Value
Power (continued)		
Los Angeles Department of Water & Power, Revenue Bonds		
Series C		
5.00%, due 7/1/37	$ 2,860,000	$ 3,539,593
Puerto Rico Electric Power Authority, Revenue Bonds		
Series SS, Insured: NATL-RE		
5.00%, due 7/1/22	640,000	640,979
Series UU, Insured: AGC		
4.25%, due 7/1/27	460,000	460,087
Series UU, Insured: AGM		
5.00%, due 7/1/24	225,000	226,472
Sacramento Municipal Utility District, Revenue Bonds		
4.00%, due 8/15/45	7,500,000	8,358,750
Series G		
5.00%, due 8/15/37	8,000,000	9,889,520
Turlock Irrigation District, Revenue Bonds		
5.00%, due 1/1/38	600,000	743,010
5.00%, due 1/1/39	500,000	617,210
5.00%, due 1/1/44	3,165,000	3,844,779
		31,289,597
School District 21.7%		
Alta Loma School District, Unlimited General Obligation		
Series B		
5.00%, due 8/1/44	3,375,000	3,927,521
Alvord Unified School District, Election 2012, Unlimited General Obligation		
Series A, Insured: AGM		
5.25%, due 8/1/37	825,000	912,838
Banning CA Unified School District, Election 2016, Unlimited General Obligation		
Series A, Insured: AGM		
4.00%, due 8/1/46	500,000	538,050
Beaumont CA Unified School District, Election 2008, Unlimited General Obligation		
Series D, Insured: BAM		
5.25%, due 8/1/44	1,000,000	1,162,010
Brawley Union High School District, Unlimited General Obligation		
Insured: BAM		
5.00%, due 8/1/44	1,280,000	1,490,278
Cabrillo Unified School District, Election 2018, Unlimited General Obligation		
Series A		
5.00%, due 8/1/45	4,245,000	4,958,542

	Principal Amount	Value
School District (continued)		
Campbell Union High School District, Election 2016, Unlimited General Obligation		
Series B		
4.00%, due 8/1/38	$ 2,500,000	$ 2,732,750
Central Union High School District, Election 2016, Unlimited General Obligation		
5.25%, due 8/1/46	2,000,000	2,361,440
Ceres Unified School District, Unlimited General Obligation		
Insured: BAM		
(zero coupon), due 8/1/37	500,000	270,805
Chaffey Joint Union High School District, Unlimited General Obligation		
Series D		
4.00%, due 8/1/49	5,000,000	5,396,450
Chino Valley Unified School District, Limited General Obligation		
Series B		
3.375%, due 8/1/50	2,050,000	2,089,421
Series B		
4.00%, due 8/1/45	1,000,000	1,113,310
Chowchilla Elementary School District, Unlimited General Obligation		
5.00%, due 8/1/43	960,000	1,124,429
Compton Unified School District, Unlimited General Obligation		
Series B, Insured: BAM		
3.00%, due 6/1/49	3,125,000	3,130,812
Cuyama Joint Unified School District, Unlimited General Obligation		
Series B, Insured: MAC		
5.25%, due 8/1/48	500,000	587,800
Denair Unified School District, Election 2007, Unlimited General Obligation		
Insured: AGM		
(zero coupon), due 8/1/41	4,260,000	2,050,040
El Monte Union High School District, Unlimited General Obligation		
Series A		
4.00%, due 6/1/38	1,195,000	1,299,335
El Rancho Unified School District, Election 2016, Unlimited General Obligation		
Series A, Insured: BAM		
5.25%, due 8/1/46	2,745,000	3,212,391
Enterprise Elementary School District, Unlimited General Obligation		
Insured: AGM		
5.00%, due 8/1/49	4,130,000	4,649,141

	Principal Amount	Value
Municipal Bonds (continued)		
School District (continued)		
Folsom Cordova Unified School District, School Facilities Improvement District No. 4, Unlimited General Obligation		
Series B		
5.25%, due 10/1/35	$ 1,210,000	$ 1,401,773
Folsom Cordova Unified School District, School Facilities Improvement District No. 5, Unlimited General Obligation		
Series A		
5.25%, due 10/1/35	4,710,000	5,546,025
Fontana Unified School District, Unlimited General Obligation		
Series C		
(zero coupon), due 8/1/33	2,825,000	1,558,778
Fresno Unified School District, Election 2010, Unlimited General Obligation		
Series F		
4.00%, due 8/1/32	1,475,000	1,651,292
Holtville Unified School District, Unlimited General Obligation		
Series A, Insured: AGM		
5.00%, due 8/1/44	1,240,000	1,458,166
Huntington Beach School District, Unlimited General Obligation		
Series B		
4.00%, due 8/1/44	1,525,000	1,642,227
Series B		
4.00%, due 8/1/48	1,500,000	1,609,425
Inglewood Unified School District, Election 2012, Unlimited General Obligation		
Series B, Insured: BAM		
5.00%, due 8/1/25	250,000	295,455
Series B, Insured: BAM		
5.00%, due 8/1/35	800,000	935,496
Inglewood Unified School District, Unlimited General Obligation		
Series C, Insured: BAM		
5.00%, due 8/1/32	400,000	476,176
Series C, Insured: BAM		
5.00%, due 8/1/34	585,000	688,984
Jurupa Unified School District, Unlimited General Obligation		
Series B		
5.00%, due 8/1/33	1,555,000	1,870,121
Series B		
5.00%, due 8/1/37	1,000,000	1,186,930
Series C		
4.00%, due 8/1/43	1,675,000	1,842,182
Series C		
5.25%, due 8/1/43	2,000,000	2,441,760

	Principal Amount	Value
School District (continued)		
Kerman CA Unified School District, Election 2016, Unlimited General Obligation		
Insured: BAM		
5.25%, due 8/1/46	$ 1,755,000	$ 2,053,824
Lemoore Union High School District, Election 2016, Unlimited General Obligation		
Series A		
5.50%, due 8/1/42	560,000	671,462
Lennox School District, Election 2016, Unlimited General Obligation		
Insured: AGM		
4.00%, due 8/1/47	3,000,000	3,210,630
Livermore Valley Joint Unified School District, Unlimited General Obligation		
3.00%, due 8/1/40	2,890,000	2,921,039
Lodi Unified School District, Election of 2016, Unlimited General Obligation		
Series 2020		
3.00%, due 8/1/43	2,000,000	2,031,320
Series 2020		
4.00%, due 8/1/38	2,830,000	3,106,519
Series 2020		
4.00%, due 8/1/39	1,300,000	1,423,812
Long Beach Unified School District, Election 2016, Unlimited General Obligation		
Series A		
5.00%, due 8/1/32	3,985,000	4,778,573
Series A		
5.00%, due 8/1/33	2,825,000	3,382,033
Long Beach Unified School District, Unlimited General Obligation		
Series A		
4.00%, due 8/1/43	6,500,000	6,936,085
Los Angeles Unified School District, Election of 2005, Unlimited General Obligation		
Series M-1		
5.25%, due 7/1/42	2,990,000	3,571,884
Los Angeles Unified School District, Unlimited General Obligation		
Series A		
5.00%, due 7/1/25	1,250,000	1,475,525
Marysville Joint Unified School District, Unlimited General Obligation		
Insured: AGM		
(zero coupon), due 8/1/35	1,500,000	900,990
Insured: AGM		
(zero coupon), due 8/1/36	2,000,000	1,143,120
Insured: AGM		
(zero coupon), due 8/1/37	2,000,000	1,090,560

	Principal Amount	Value
Municipal Bonds (continued)		
School District (continued)		
Moraga Elementary School District, Unlimited General Obligation		
Series B 3.00%, due 8/1/44	$ 1,335,000	$ 1,352,996
Moreno Valley Unified School District, Unlimited General Obligation		
Series B, Insured: AGM 5.00%, due 8/1/47	3,250,000	3,847,025
Napa Valley Unified School District, Unlimited General Obligation		
Series C, Insured: AGM 4.00%, due 8/1/44	10,000,000	10,728,300
Needles Unified School District, Election 2008, Unlimited General Obligation		
Series B, Insured: AGM (zero coupon), due 8/1/45 (d)	1,250,000	1,112,012
Newport Mesa Unified School District, Capital Appreciation, Election 2005, Unlimited General Obligation		
Insured: NATL-RE (zero coupon), due 8/1/30	4,000,000	3,245,280
Oakland Unified School District, Alameda County, Election of 2012, Unlimited General Obligation		
6.625%, due 8/1/38	500,000	536,685
Oceanside Unified School District, Unlimited General Obligation		
Series C (zero coupon), due 8/1/51	25,000	3,689
Oxnard Union High School District, Unlimited General Obligation		
Series A 4.00%, due 8/1/38	1,000,000	1,093,100
Paramount Unified School District, Election 2016, Unlimited General Obligation		
Series A, Insured: AGM 5.25%, due 8/1/46	1,500,000	1,755,405
Perris Union High School District, Unlimited General Obligation		
Series A, Insured: AGM 4.00%, due 9/1/38	3,550,000	3,913,165
Redwood City School District, Election 2015, Unlimited General Obligation		
5.25%, due 8/1/44	2,000,000	2,413,440
Redwood City School District, Unlimited General Obligation		
Series C 4.00%, due 8/1/44	1,800,000	1,983,582
Riverside Unified School District, Election 2016, Unlimited General Obligation		
Series B 4.00%, due 8/1/42	1,700,000	1,842,137

	Principal Amount	Value
School District (continued)		
Robla School District, Election 2018, Unlimited General Obligation		
Series A, Insured: AGM 4.00%, due 8/1/35	$ 435,000	$ 486,800
Series A, Insured: AGM 4.00%, due 8/1/36	500,000	556,815
Series A, Insured: AGM 4.00%, due 8/1/37	500,000	555,205
Series A, Insured: AGM 4.00%, due 8/1/40	2,070,000	2,258,577
Series A, Insured: AGM 5.00%, due 8/1/44	1,720,000	2,004,058
San Bernardino City Unified School District, Election 2012, Unlimited General Obligation		
Series C, Insured: AGM 5.00%, due 8/1/34	655,000	760,062
San Diego Unified School District, Election 2012, Unlimited General Obligation		
Series I 4.00%, due 7/1/34	1,000,000	1,124,680
San Leandro CA Unified School District, Election 2016, Unlimited General Obligation		
Series A, Insured: BAM 5.25%, due 8/1/42	1,000,000	1,177,490
San Leandro Unified School District, Election 2016, Unlimited General Obligation		
Series B, Insured: BAM 5.00%, due 8/1/35	500,000	604,520
Series B, Insured: BAM 5.00%, due 8/1/36	1,955,000	2,352,745
San Rafael CA, Elementary School District, Unlimited General Obligation		
Series C 4.00%, due 8/1/47	1,720,000	1,840,692
San Ysidro School District, Unlimited General Obligation		
Insured: AGM (zero coupon), due 8/1/47	3,000,000	816,750
Sanger Unified School District, Unlimited General Obligation		
Series B, Insured: BAM 3.00%, due 8/1/45	500,000	501,420
Santa Barbara Unified School District, Election 2010, Unlimited General Obligation		
Series A (zero coupon), due 8/1/36 (d)	1,000,000	1,289,650
Series B 5.00%, due 8/1/38	1,000,000	1,124,190

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

	Principal Amount	Value
Municipal Bonds (continued)		
School District (continued)		
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	$ 1,131,563
Santee CA, School District, Unlimited General Obligation		
5.00%, due 8/1/48	2,205,000	2,564,128
Shasta Union High School District, Election 2016, Unlimited General Obligation		
4.00%, due 8/1/44	1,135,000	1,228,104
5.25%, due 8/1/43	1,000,000	1,186,210
Simi Valley Unified School District, Unlimited General Obligation		
Series B		
4.00%, due 8/1/33	175,000	197,957
Series B		
4.00%, due 8/1/38	370,000	409,250
Series B		
4.00%, due 8/1/39	350,000	386,257
Series B		
4.00%, due 8/1/40	1,455,000	1,587,550
Series B		
5.00%, due 8/1/42	1,375,000	1,611,335
Series B		
5.00%, due 8/1/44	1,200,000	1,400,772
Temecula Valley Unified School District, Election 2012, Unlimited General Obligation		
Series C		
5.25%, due 8/1/44	1,000,000	1,171,120
Turlock Unified School District, School Facilities Improvement District No. 1, Unlimited General Obligation		
4.00%, due 8/1/33	480,000	535,109
4.00%, due 8/1/34	515,000	569,126
4.00%, due 8/1/35	545,000	600,198
Vacaville Unified School District, Unlimited General Obligation		
Series C		
4.00%, due 8/1/31	490,000	551,010
Series C		
4.00%, due 8/1/32	555,000	619,258
Series C		
4.00%, due 8/1/33	625,000	693,656
Series C		
5.00%, due 8/1/39	500,000	590,460
Series C		
5.00%, due 8/1/40	1,225,000	1,445,047
Series C		
5.00%, due 8/1/41	1,350,000	1,589,881

	Principal Amount	Value
School District (continued)		
Series C		
5.00%, due 8/1/42	$ 1,000,000	$ 1,175,770
Series D		
4.00%, due 8/1/26	200,000	230,056
Series D		
4.00%, due 8/1/30	200,000	232,692
Series D		
4.00%, due 8/1/32	200,000	227,220
Series D		
4.00%, due 8/1/35	200,000	223,936
Series D		
4.00%, due 8/1/36	300,000	334,077
Series D		
4.00%, due 8/1/37	300,000	333,000
Series D		
4.00%, due 8/1/38	500,000	552,580
Series D		
4.00%, due 8/1/40	500,000	549,250
Series D		
4.00%, due 8/1/45	2,050,000	2,227,612
Westminster School District, Election 2008, Unlimited General Obligation		
Series B, Insured: BAM		
(zero coupon), due 8/1/48	5,000,000	849,900
		184,594,083
Tobacco Settlement 2.0%		
California County Tobacco Securitization Agency, Asset-Backed, Revenue Bonds		
5.70%, due 6/1/46	1,000,000	1,000,010
Series A		
5.00%, due 6/1/47	1,275,000	1,144,032
Series B		
(zero coupon), due 6/1/46	10,000,000	1,740,100
California County Tobacco Securitization Agency, Revenue Bonds		
5.125%, due 6/1/38	550,000	550,071
5.25%, due 6/1/46	1,165,000	1,028,602
Series A		
5.125%, due 6/1/38	1,290,000	1,290,168
California Statewide Financing Authority, Turbo Pooled Program C, Revenue Bonds		
(zero coupon), due 6/1/55	20,000,000	1,019,600
Children's Trust Fund, Asset-Backed, Revenue Bonds		
Series A		
(zero coupon), due 5/15/50	1,500,000	205,995
Golden State Tobacco Securitization Corp., Asset-Backed, Revenue Bonds		
Series A-2		
5.30%, due 6/1/37	2,500,000	2,520,375

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

Municipal Bonds (continued)

	Principal Amount	Value
Tobacco Settlement (continued)		
Guam Economic Development & Commerce Authority, Tobacco Settlement Asset-Backed, Revenue Bonds		
5.625%, due 6/1/47	$ 1,025,000	$ 860,477
Tobacco Securitization Authority of Northern California, Revenue Bonds		
Series A-1		
5.375%, due 6/1/38	820,000	812,021
Series A-1		
5.50%, due 6/1/45	2,585,000	2,555,919
Tobacco Securitization Authority of Southern California, Revenue Bonds		
Series A, Class 1		
5.00%, due 6/1/48	2,400,000	2,539,344
		17,266,714
Transportation 4.5%		
Alameda Corridor Transportation Authority, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 10/1/29	1,000,000	1,079,950
City of Long Beach Harbor, Revenue Bonds		
Series A		
5.00%, due 5/15/36	1,000,000	1,197,550
Series A		
5.00%, due 5/15/37	1,000,000	1,193,420
Series A		
5.00%, due 5/15/38	2,000,000	2,372,240
Series A		
5.00%, due 5/15/44	6,000,000	6,985,560
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds		
Series C		
6.50%, due 1/15/43	500,000	551,095
Peninsula Corridor Joint Powers Board, Revenue Bonds		
Series A		
5.00%, due 10/1/32	500,000	577,855
Series A		
5.00%, due 10/1/33	500,000	570,480
Series A		
5.00%, due 10/1/34	500,000	568,285
Series A		
5.00%, due 10/1/35	350,000	395,927
Series A		
5.00%, due 10/1/44	4,035,000	4,372,649
Port of Oakland, Revenue Bonds (a)		
Series D		
5.00%, due 11/1/28	2,250,000	2,663,527
Series D		
5.00%, due 11/1/29	1,850,000	2,174,693

	Principal Amount	Value
Transportation (continued)		
Puerto Rico Highway & Transportation Authority, Revenue Bonds		
Insured: AMBAC		
5.50%, due 7/1/26	$ 460,000	$ 500,563
Series D, Insured: AGM		
5.00%, due 7/1/32	1,205,000	1,208,314
Series G, Insured: AGC		
5.00%, due 7/1/42	40,000	40,000
Series N, Insured: AMBAC		
(zero coupon), due 7/1/20	405,000	402,485
Series N, Insured: NATL-RE		
5.25%, due 7/1/32	640,000	647,417
San Francisco Municipal Transportation Agency, Revenue Bonds		
5.00%, due 3/1/44	1,500,000	1,646,820
San Joaquin Hills Transportation Corridor Agency, Junior Lien, Revenue Bonds		
Series B		
5.25%, due 1/15/44	4,000,000	4,215,440
Series B		
5.25%, due 1/15/49	500,000	525,400
San Joaquin Hills Transportation Corridor Agency, Revenue Bonds		
Senior Lien-Series A		
5.00%, due 1/15/50	500,000	527,545
Series A		
5.00%, due 1/15/44	3,500,000	3,705,170
		38,122,385
Utilities 1.6%		
California Infrastructure & Economic Development Bank, Independent System Operator Corp. Project, Revenue Bonds		
5.00%, due 2/1/39	1,000,000	1,068,150
Guam Government, Waterworks Authority, Revenue Bonds		
5.25%, due 7/1/33	1,100,000	1,124,673
5.50%, due 7/1/43	3,115,000	3,173,718
Imperial Irrigation District Electric, Revenue Bonds		
Series B-2		
5.00%, due 11/1/41	5,475,000	6,278,785
Series C		
5.00%, due 11/1/37	1,000,000	1,144,380
Turlock Irrigation District, Revenue Bonds		
5.50%, due 1/1/41	1,000,000	1,028,360
		13,818,066
Water 6.4%		
City of Clovis, California, Sewer Revenue Bonds		
Insured: AGM		
5.25%, due 8/1/29	500,000	599,730

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

	Principal Amount	Value
Municipal Bonds (continued)		
Water (continued)		
City of Oxnard Wastewater, Revenue Bonds		
Insured: BAM		
4.00%, due 6/1/32	$ 1,920,000	$ 2,136,576
Insured: BAM		
4.00%, due 6/1/34	2,080,000	2,294,282
Insured: BAM		
5.00%, due 6/1/30	1,340,000	1,608,590
City of Oxnard Water Revenue, Revenue Bonds		
Insured: BAM		
5.00%, due 6/1/35	1,125,000	1,320,401
City of Santa Cruz CA, Water Revenue, Green Bond, Revenue Bonds		
5.00%, due 3/1/49	2,000,000	2,425,960
Colton Utility Authority, Revenue Bonds		
Insured: AGM		
4.00%, due 3/1/47	2,500,000	2,678,200
Commonwealth of Puerto Rico, Aqueduct & Sewer Authority, Revenue Bonds		
Series A		
6.00%, due 7/1/44	1,000,000	995,000
Contra Costa Water District, Water Revenue, Revenue Bonds		
Series V		
5.00%, due 10/1/44	6,775,000	8,208,048
Culver City Wastewater Facilities, Revenue Bonds		
Series A		
4.00%, due 9/1/44	1,690,000	1,863,428
Eastern Municipal Water District, Water & Wastewater, Revenue Bonds		
Series A		
5.00%, due 7/1/45	2,850,000	3,318,454
Guam Government, Waterworks Authority, Revenue Bonds		
5.00%, due 1/1/46	5,290,000	5,300,844
Los Angeles County Sanitation Districts Financing Authority, Green Bonds, Revenue Bonds		
Series A		
4.00%, due 10/1/33	1,000,000	1,107,100
Los Angeles Department of Water & Power, Revenue Bonds		
Series A		
5.00%, due 7/1/35	1,500,000	1,784,745
Metropolitan Water District of Southern California, Revenue Bonds		
Series A		
5.00%, due 10/1/39	3,290,000	4,102,202
Water (continued)		
Moulton-Niguel Water District, Revenue Bonds		
5.00%, due 9/1/39	$ 3,685,000	$ 4,487,630
Oxnard Financing Authority, Waste Water, Revenue Bonds		
Insured: AGM		
5.00%, due 6/1/34	1,000,000	1,140,790
Puerto Rico Commonwealth, Aqueduct & Sewer Authority, Revenue Bonds		
Series A		
5.00%, due 7/1/33	355,000	338,138
Series A		
5.50%, due 7/1/28	1,500,000	1,503,750
Series A, Insured: AGC		
5.00%, due 7/1/28	100,000	100,583
Rancho Water District Financing Authority, Revenue Bonds		
Series A		
4.00%, due 8/1/37	2,750,000	3,142,040
Santa Margarita-Dana Point Authority, Water District Improvement, Revenue Bonds		
4.00%, due 8/1/36	2,025,000	2,255,101
Silicon Valley Clean Water, Revenue Bonds		
5.00%, due 8/1/45	500,000	572,645
Watereuse Finance Authority, Revenue Bonds		
Series A		
5.50%, due 5/1/36	500,000	578,770
West Sacramento CA, Financing Authority, Water Capital Projects, Revenue Bonds		
Insured: BAM		
4.00%, due 10/1/39	300,000	326,337
		54,189,344
Total Long-Term Municipal Bonds (Cost $804,697,101)		809,717,626
Short-Term Municipal Notes 0.2%		
Water 0.2%		
Metropolitan Water District of Southern California, Revenue Bonds (e)		
Series A		
0.13%, due 7/1/47	800,000	800,000
Series A-2		
0.06%, due 7/1/37	560,000	560,000
Total Short-Term Municipal Notes (Cost $1,360,000)		1,360,000
Total Municipal Bonds (Cost $806,057,101)	95.4%	811,077,626
Other Assets, Less Liabilities	4.6	39,234,189
Net Assets	100.0%	$850,311,815

† Percentages indicated are based on Fund net assets.

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

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

(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) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of April 30, 2020.

(d) Step coupon—Rate shown was the rate in effect as of April 30, 2020.

(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.

Futures Contracts

As of April 30, 2020, the Portfolio held the following futures contracts1:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation)[2]
Short Contracts 10-Year United States Treasury Note	(220)	June 2020	$(29,197,619)	$(30,593,750)	$(1,396,131)

1. As of April 30, 2020, cash in the amount of $440,000 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 April 30, 2020.

The following abbreviations are used in the preceding pages:
AGC—Assured Guaranty Corp.
AGM—Assured Guaranty Municipal Corp.
AMBAC—Ambac Assurance Corp.
BAM—Build America Mutual Assurance Co.
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 April 30, 2020, for valuing the Fund's assets and liabilities:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Municipal Bonds				
Long-Term Municipal Bonds	$ —	$809,717,626	$ —	$809,717,626
Short-Term Municipal Notes	—	1,360,000	—	1,360,000
Total Investments in Securities	$ —	$811,077,626	$ —	$811,077,626
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	$(1,396,131)	$ —	$ —	$ (1,396,131)

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

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

Statement of Assets and Liabilities as of April 30, 2020 (Unaudited)

Assets

Investment in securities, at value	
(identified cost $806,057,101)	$811,077,626
Cash	49,466,148
Cash collateral on deposit at broker for futures contracts	440,000
Receivables:	
Interest	9,205,953
Investment securities sold	7,377,317
Fund shares sold	7,145,812
Other assets	15,684
Total assets	884,728,540

Liabilities

Payables:	
Investment securities purchased	31,192,210
Fund shares redeemed	2,079,830
Manager (See Note 3)	308,929
NYLIFE Distributors (See Note 3)	86,976
Professional fees	34,884
Transfer agent (See Note 3)	29,215
Variation margin on futures contracts	20,626
Shareholder communication	17,878
Custodian	6,369
Accrued expenses	504
Dividend payable	639,304
Total liabilities	34,416,725
Net assets	$850,311,815

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 83,066
Additional paid-in capital	871,923,695
	872,006,761
Total distributable earnings (loss)	(21,694,946)
Net assets	$850,311,815

Class A	
Net assets applicable to outstanding shares	$310,735,215
Shares of beneficial interest outstanding	30,358,236
Net asset value per share outstanding	$ 10.24
Maximum sales charge (4.50% of offering price)	0.48
Maximum offering price per share outstanding	$ 10.72
Investor Class	
Net assets applicable to outstanding shares	$ 602,417
Shares of beneficial interest outstanding	58,846
Net asset value per share outstanding	$ 10.24
Maximum sales charge (4.50% of offering price)	0.48
Maximum offering price per share outstanding	$ 10.72
Class C	
Net assets applicable to outstanding shares	$ 56,269,817
Shares of beneficial interest outstanding	5,496,276
Net asset value and offering price per share outstanding	$ 10.24
Class I	
Net assets applicable to outstanding shares	$479,460,658
Shares of beneficial interest outstanding	46,836,004
Net asset value and offering price per share outstanding	$ 10.24
Class R6	
Net assets applicable to outstanding shares	$ 3,243,708
Shares of beneficial interest outstanding	316,762
Net asset value and offering price per share outstanding	$ 10.24

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

Statement of Operations for the six months ended April 30, 2020 (Unaudited)

Investment Income (Loss)

Income	
Interest	$ 11,406,661
Other	23
Total income	11,406,684
Expenses	
Manager (See Note 3)	2,076,840
Distribution/Service—Class A (See Note 3)	399,419
Distribution/Service—Investor Class (See Note 3)	695
Distribution/Service—Class C (See Note 3)	140,700
Transfer agent (See Note 3)	97,828
Professional fees	50,201
Custodian	15,096
Shareholder communication	14,569
Trustees	8,694
Registration	6,856
Miscellaneous	10,633
Total expenses before waiver/reimbursement	2,821,531
Expense waiver/reimbursement from Manager (See Note 3)	(207,684)
Net expenses	2,613,847
Net investment income (loss)	8,792,837

Realized and Unrealized Gain (Loss) on Investments and Futures Contracts

Net realized gain (loss) on:	
Investment transactions	(6,350,045)
Futures transactions	(2,549,238)
Net realized gain (loss) on investments and futures transactions	(8,899,283)
Net change in unrealized appreciation (depreciation) on:	
Investments	(32,136,828)
Futures contracts	(1,625,617)
Net change in unrealized appreciation (depreciation) on investments and futures contracts	(33,762,445)
Net realized and unrealized gain (loss) on investments and futures transactions	(42,661,728)
Net increase (decrease) in net assets resulting from operations	$(33,868,891)

Statements of Changes in Net Assets

for the six months ended April 30, 2020 (Unaudited) and the year ended October 31, 2019

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 8,792,837	$ 16,386,846
Net realized gain (loss) on investments and futures transactions	(8,899,283)	(1,614,721)
Net change in unrealized appreciation (depreciation) on investments and futures contracts	(33,762,445)	36,136,610
Net increase (decrease) in net assets resulting from operations	(33,868,891)	50,908,735
Distributions to shareholders:		
Class A	(4,139,199)	(5,599,873)
Investor Class	(7,173)	(11,700)
Class C	(652,923)	(976,136)
Class I	(6,424,602)	(9,795,746)
Class R6	(26,304)	—
Total distributions to shareholders	(11,250,201)	(16,383,455)
Capital share transactions:		
Net proceeds from sale of shares	261,304,908	440,709,491
Net asset value of shares issued to shareholders in reinvestment of distributions	7,775,064	10,919,757
Cost of shares redeemed	(148,813,604)	(114,670,427)
Increase (decrease) in net assets derived from capital share transactions	120,266,368	336,958,821
Net increase (decrease) in net assets	75,147,276	371,484,101
Net Assets		
Beginning of period	775,164,539	403,680,438
End of period	$ 850,311,815	$ 775,164,539

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

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2020*	Year ended October 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 10.76	$ 10.12	$ 10.29	$ 10.48	$ 10.11	$ 10.04
Net investment income (loss)	0.11	0.28	0.31	0.32	0.33	0.36
Net realized and unrealized gain (loss) on investments	(0.49)	0.64	(0.17)	(0.19)	0.37	0.07
Total from investment operations	(0.38)	0.92	0.14	0.13	0.70	0.43
Less distributions:						
From net investment income	(0.14)	(0.28)	(0.31)	(0.32)	(0.33)	(0.36)
Net asset value at end of period	$ 10.24	$ 10.76	$ 10.12	$ 10.29	$ 10.48	$ 10.11
Total investment return (a)	(3.60%)	9.20%	1.39%	1.36%	6.98%	4.38%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.00% ††	2.65%	3.04%	3.17%	3.01%	3.61%
Net expenses	0.75% ††	0.75%	0.75%	0.75%	0.75%	0.75%
Expenses (before waiver/reimbursement)	0.80% ††	0.81%	0.82%	0.82%	0.83%	0.84%
Portfolio turnover rate	21%(b)	47%(b)	32%	83%	27%	50%
Net assets at end of period (in 000's)	$ 310,735	$ 292,589	$ 145,668	$ 107,278	$ 146,843	$ 47,447

* Unaudited.
†† Annualized.
(a) 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.
(b) The portfolio turnover rate includes variable rate demand notes.

Financial Highlights selected per share data and ratios

Investor Class	Six months ended April 30, 2020*	Year ended October 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 10.76	$ 10.12	$ 10.29	$ 10.49	$ 10.11	$ 10.04
Net investment income (loss)	0.11	0.28	0.31	0.32	0.33	0.36
Net realized and unrealized gain (loss) on investments	(0.49)	0.64	(0.17)	(0.20)	0.38	0.07
Total from investment operations	(0.38)	0.92	0.14	0.12	0.71	0.43
Less distributions:						
From net investment income	(0.14)	(0.28)	0.31	(0.32)	(0.33)	(0.36)
Net asset value at end of period	$ 10.24	$ 10.76	$ 10.12	$ 10.29	$ 10.49	$ 10.11
Total investment return (a)	(3.61%)	9.18%	1.36%	1.23%	7.04%	4.32%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.99% ††	2.65%	3.03%	3.15%	3.04%	3.56%
Net expenses	0.77% ††	0.77%	0.78%	0.79%	0.79%	0.83%
Expenses (before waiver/reimbursement)	0.82% ††	0.83%	0.85%	0.86%	0.87%	0.92%
Portfolio turnover rate	21%(b)	47%(b)	32%	83%	27%	50%
Net assets at end of period (in 000's)	$ 602	$ 506	$ 343	$ 285	$ 369	$ 192

* Unaudited.
†† Annualized.
(a) 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.
(b) The portfolio turnover rate includes variable rate demand notes.

Financial Highlights selected per share data and ratios

Class C	Six months ended April 30, 2020*	2019	2018	2017	2016	2015
		Year ended October 31,				
Net asset value at beginning of period	$ 10.77	$ 10.12	$ 10.29	$ 10.48	$ 10.11	$ 10.04
Net investment income (loss)	0.09	0.25	0.28	0.30	0.30	0.33
Net realized and unrealized gain (loss) on investments	(0.50)	0.65	(0.17)	(0.19)	0.37	0.07
Total from investment operations	(0.41)	0.90	0.11	0.11	0.67	0.40
Less distributions:						
From net investment income	(0.12)	(0.25)	(0.28)	(0.30)	(0.30)	(0.33)
Net asset value at end of period	$ 10.24	$ 10.77	$ 10.12	$ 10.29	$ 10.48	$ 10.11
Total investment return (a)	(3.82%)	9.01%	1.11%	1.07%	6.67%	4.04%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.73% ††	2.38%	2.76%	2.89%	2.75%	3.28%
Net expenses	1.02% ††	1.02%	1.03%	1.04%	1.04%	1.08%
Expenses (before waiver/reimbursement)	1.07% ††	1.08%	1.10%	1.11%	1.12%	1.17%
Portfolio turnover rate	21%(b)	47%(b)	32%	83%	27%	50%
Net assets at end of period (in 000's)	$ 56,270	$ 52,964	$ 29,450	$ 26,623	$ 26,156	$ 10,053

* Unaudited.
†† Annualized.
(a) 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.
(b) The portfolio turnover rate includes variable rate demand notes.

Financial Highlights selected per share data and ratios

Class I	Six months ended April 30, 2020*	Year ended October 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 10.76	$ 10.12	$ 10.29	$ 10.48	$ 10.11	$ 10.04
Net investment income (loss)	0.12	0.31	0.34	0.35	0.36	0.39
Net realized and unrealized gain (loss) on investments	(0.49)	0.64	(0.17)	(0.19)	0.37	0.07
Total from investment operations	(0.37)	0.95	0.17	0.16	0.73	0.46
Less distributions:						
From net investment income	(0.15)	(0.31)	(0.34)	(0.35)	(0.36)	(0.39)
Net asset value at end of period	$ 10.24	$ 10.76	$ 10.12	$ 10.29	$ 10.48	$ 10.11
Total investment return (a)	(3.48%)	9.48%	1.65%	1.62%	7.25%	4.66%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.25% ††	2.91%	3.29%	3.42%	3.28%	3.85%
Net expenses	0.50% ††	0.50%	0.50%	0.50%	0.50%	0.50%
Expenses (before waiver/reimbursement)	0.55% ††	0.56%	0.57%	0.57%	0.58%	0.59%
Portfolio turnover rate	21%(b)	47%(b)	32%	83%	27%	50%
Net assets at end of period (in 000's)	$ 479,461	$ 429,106	$ 228,220	$ 148,819	$ 154,379	$ 57,110

* Unaudited.
†† Annualized.
(a) 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.
(b) The portfolio turnover rate includes variable rate demand notes.

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

Financial Highlights selected per share data and ratios

Class R6	November 1, 2019^ through April 30, 2020*
Net asset value at beginning of period	$10.77**
Net investment income (loss)	0.13
Net realized and unrealized gain (loss) on investments	(0.51)
Total from investment operations	(0.38)
Less distributions:	
From net investment income	(0.15)
Net asset value at end of period	$10.24
Total investment return (a)	(3.47%)
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss) ††	2.40%
Net expenses ††	0.49%
Expenses (before waiver/reimbursement) ††	0.54%
Portfolio turnover rate (b)	21%
Net assets at end of period (in 000's)	$3,244

* Unaudited.
** Based on the net asset value of Class I as of November 1, 2019.
^ Inception date.
†† Annualized.
(a) 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.
(b) The portfolio turnover rate includes variable rate demand notes.

Notes to Financial Statements (Unaudited)

Note 1–Organization and Business

MainStay Funds Trust (the "Trust") was organized as a Delaware statutory trust on April 28, 2009, and is governed by a Declaration of 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 thirty-one funds (collectively referred to as the "Funds"). These financial statements and notes relate to the MainStay MacKay California Tax Free Opportunities Fund (the "Fund"), a "diversified" fund, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

The Fund currently has five classes of shares registered for sale. Class A, Investor Class, Class C and Class I shares have an inception date of February 28, 2013. Class R6 shares were registered for sale effective February 28, 2017 and commenced operations on November 1, 2019.

Class A and Investor Class shares are offered at net asset value ("NAV") per share plus an initial sales charge. No initial sales charge applies to investments of $250,000 or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a contingent deferred sales charge ("CDSC") of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class C 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 shares. Class I and Class R6 shares are offered at NAV without a sales charge. In addition, depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter ten years after the date they were purchased. As disclosed in the Fund's prospectus, Class A shares may convert automatically to Investor Class shares and 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 C shares are subject to higher distribution and/or service fees than Class A and Investor Class shares. Class I and Class R6 shares are not subject to a distribution and/or service fee.

The Fund's investment objective is to seek current income exempt from federal and California income taxes.

Note 2–Significant Accounting Policies

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard 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").

The Board of Trustees of the Trust (the "Board") adopted procedures establishing methodologies for the valuation of the Fund's securities and other assets and delegated the responsibility for valuation determinations under those procedures to the Valuation Committee of the Trust (the "Valuation Committee"). The procedures state that, subject to the oversight of the Board and unless otherwise noted, the responsibility for the day-to-day valuation of portfolio assets (including fair value measurements for the Fund's assets and liabilities) rests with New York Life Investment Management LLC ("New York Life Investments" or the "Manager"), aided to whatever extent necessary by the Subadvisor (as defined in Note 3(A)). To assess the appropriateness of security valuations, the Manager, the Subadvisor or the Fund's third-party service provider, who is subject to oversight by the Manager, regularly compares prior day prices, prices on comparable securities and the sale prices to the prior and current day prices and challenges prices with changes exceeding certain tolerance levels with third-party pricing services or broker sources.

The Board authorized the Valuation Committee to appoint a Valuation Subcommittee (the "Subcommittee") to establish the prices of securities for which market quotations are not readily available or the prices of which are not otherwise readily determinable under the procedures. The Subcommittee meets (in person, via electronic mail or via teleconference) on an as-needed basis. The Valuation Committee meets to ensure that actions taken by the Subcommittee were appropriate.

For those securities valued through either a standardized fair valuation methodology or a fair valuation measurement, the Subcommittee deals with such valuation and the Valuation Committee reviews and affirms, if appropriate, the reasonableness of the valuation based on such methodologies and measurements on a regular basis after considering information that is reasonably available and deemed relevant by the Valuation Committee. Any action taken by the Subcommittee with respect to the valuation of a portfolio security or other asset is submitted for review and ratification (if appropriate) to the Valuation Committee and the Board at the next regularly scheduled meeting.

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund's assets and liabilities as of April 30, 2020 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 market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Fund 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 Fund 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 Fund's valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Fund's valuation procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the six-month period ended April 30, 2020, 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; (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 for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security's market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. As of April 30, 2020, no securities held by the Fund were fair valued in such a manner.

Futures contracts are valued at the last posted settlement price on the market where such futures are primarily traded. Investments in mutual funds, including money market funds, are valued at their respective NAVs as of the close of the Exchange 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(s) selected by the Manager, 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 Manager, in consultation with the Subadvisor, to be representative of market values, at the regular close of trading of the Exchange on each valuation date. 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 the shareholder elects otherwise, all dividends and distributions are reinvested in the same class of shares of the Fund, at NAV. Dividends and distributions to shareholders are determined in accordance with federal income tax regulations and may differ from determinations using GAAP.

(D) Security Transactions and Investment Income. The Fund records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Interest income is accrued as earned using the effective interest rate method. Distributions received from real estate investment trusts may be classified as dividends, capital gains and/or return of capital. Discounts and premiums on securities purchased for the Fund are accreted and amortized, respectively, on the effective interest rate method over the life of the respective securities.

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

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

(E) Expenses. Expenses of the Trust are allocated to the individual Funds in proportion to the net assets of the respective Funds when the expenses are incurred, except where direct allocations of expenses can be made. Expenses (other than transfer agent expenses and fees incurred under the shareholder services plans and/or the distribution plans further discussed in Note 3(B)) are allocated to separate classes of shares pro rata based upon their relative net assets on the date the expenses are incurred. The expenses borne by the Fund, including those of related parties to the Fund, are shown in the Statement of Operations.

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

(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., interest rate, security or securities index). The Fund is subject to risks such as market price 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's investment in futures contracts and other derivatives may increase the volatility of the Fund's NAVs and may result in a loss to the Fund. Open futures contracts held as of April 30, 2020, are shown in the Portfolio of Investments.

(H) Municipal Bond Risk. The ability of issuers of debt securities held by the Fund to meet their obligations may be affected by economic or political developments in a specific industry or region. Because the Fund's principal investments include municipal bonds issued by or on behalf of the State of California, and its political subdivisions, agencies and instrumentalities, events in California will affect the Fund's investments and performance. These events may include fiscal or political policy changes, tax base erosion, budget deficits and other financial difficulties. 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 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. Puerto Rico has reached agreements with certain bondholders to restructure outstanding debt issued by certain of Puerto Rico's instrumentalities and is negotiating the restructuring of its debt with certain other bondholders. Any agreement to restructure such outstanding debt must be approved by the judge overseeing the debt restructuring. Puerto Rico's debt restructuring process and other economic, political, social, environmental or health factors or developments could occur rapidly and may significantly affect the value of municipal securities of Puerto Rico. The Fund's vulnerability to potential losses associated with such developments may be reduced through investing in municipal securities that feature credit enhancements (such as bond insurance). The bond insurance provider pays both principal and interest when due to the bond holder. The magnitude of Puerto Rico's debt restructuring or other adverse economic developments could pose significant strains on the ability of municipal securities insurers to meet all future claims. As of April 30, 2020, 66.7% of the Puerto Rico municipal securities held by the Fund were insured.

In light of the spread of the novel coronavirus in early 2020 to Puerto Rico and globally, the presiding judge has adjourned most of the Commonwealth's PROMESA proceedings for public health reasons.

(I) 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.

(J) Quantitative Disclosure of Derivative Holdings. The following tables show additional disclosures related to the Fund's derivative and hedging activities, including how such activities are accounted for and their effect on the Fund's financial positions, performance and cash flows. The Fund entered into futures contracts to help manage the duration and yield curve positioning of the portfolio. These derivatives are not accounted for as hedging instruments.

Fair value of derivative instruments as of April 30, 2020:

Liability Derivatives

	Statement of Assets and Liabilities Location	Interest Rate Contracts Risk	Total
Futures Contracts	Net Assets—Net unrealized depreciation on investments and futures contracts (a)	$(1,396,131)	$(1,396,131)
Total Fair Value		$(1,396,131)	$(1,396,131)

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

The effect of derivative instruments on the Statement of Operations for the period ended April 30, 2020:

Realized Gain (Loss)

	Statement of Operations Location	Interest Rate Contracts Risk	Total
Futures Contracts	Net realized gain (loss) on futures transactions	$(2,549,238)	$(2,549,238)
Total Realized Gain (Loss)		$(2,549,238)	$(2,549,238)

Change in Unrealized Appreciation (Depreciation)

	Statement of Operations Location	Interest Rate Contracts Risk	Total
Futures Contracts	Net change in unrealized appreciation (depreciation) on futures contracts	$(1,625,617)	$(1,625,617)
Total Change in Unrealized Appreciation (Depreciation)		$(1,625,617)	$(1,625,617)

Average Notional Amount

	Interest Rate Contracts Risk	Total
Futures Contracts Short	$(61,375,365)	$(61,375,365)

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 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.

Effective February 28, 2020, under 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: 0.50% up to $1 billion and 0.48% in excess of $1 billion. New York Life Investments has contractually agreed to waive a portion of its management fee so that the management fee does not exceed he Fund's average daily net assets as follows: 0.45% up to $1 billion and 0.43% in excess of $1 billion. These agreements will remain in effect until February 28, 2021, 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.

Prior to February 28, 2020, under the Management Agreement, the Fund paid the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of 0.50% of the Fund's average daily net assets. New York Life Investments had contractually agreed to waive a portion of its management fee so that the management fee does not exceed 0.45% of the Fund's average daily net assets.

During the six-month period ended April 30, 2020, the effective management fee rate was 0.50% of the Fund's average daily net assets (exclusive of any applicable waivers/reimbursements).

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired (underlying) fund fees and expenses) for Class A shares do not exceed 0.75% of its average daily net assets. New York Life Investments will apply an equivalent waiver or reimbursement, in an equal number of basis points, to Investor Class, Class C and Class I. New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) of Class R6 do not exceed those of Class I. These agreements will remain in effect until February 28, 2021, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the six-month period ended April 30, 2020, New York Life Investments earned fees from the Fund in the amount of $2,076,840 and waived its fees and/or reimbursed expenses in the amount of $207,684 and paid the Subadvisor in the amount of $934,578.

State Street 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, State Street 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 indirect, wholly-owned subsidiary of New York Life. 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 distribution fee from Class A and Investor Class shares at an annual rate of 0.25% of the average daily net assets of the Class A and Investor Class shares for distribution and/or service activities as designated by the Distributor. Pursuant to the Class C Plan, Class C shares pay the Distributor a monthly distribution fee at an annual rate of 0.25% of the average daily net assets of the Class C shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class C shares, for a total 12b-1 fee of 0.50%. Class I and Class R6 shares are not subject to a distribution and/or service fee.

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

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the six-month period ended April 30, 2020 were $10,950 and $650, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A and Class C shares of $93,808 and $12,580, respectively.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New

York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with DST Asset Manager Solutions, Inc. ("DST"), pursuant to which DST performs certain transfer agent services on behalf of NYLIM Service Company LLC. Effective November 1, 2019, New York Life Investments contractually agreed to limit the transfer agency expenses charged to each of the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis (excluding small account fees) after deducting any other applicable expense cap reimbursements or transfer agency waivers. This agreement will remain in effect until February 28, 2021, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the six-month period ended April 30, 2020, transfer agent expenses incurred by the Fund and any applicable waivers were as follows:

Class	Expense	Waiver
Class A	$35,408	$ —
Investor Class	119	—
Class C	11,999	—
Class I	50,267	—
Class R6	35	—

(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 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.

(F) Capital. As of April 30, 2020, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class R6	$24,044	0.7%

Note 4–Federal Income Tax

As of April 30, 2020, 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	$806,057,172	$22,501,945	$(17,481,491)	$5,020,454

As of October 31, 2019, for federal income tax purposes, capital loss carryforwards of $9,172,684 were available as shown in the table below, to the extent provided by the regulations to offset future realized gains of the Fund through the years indicated. To the extent that these capital loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders. No capital gain distributions shall be made until any capital loss carryforwards have been fully utilized or have expired.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	$6,391	$2,782

During the year ended October 31, 2019, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2019
Distributions paid from:	
Ordinary Income	$ 141,328
Exempt Interest Dividends	16,242,127
Total	$16,383,455

Note 5–Custodian

State Street 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 30, 2019, 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 State Street, 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 or the one-month London Interbank Offered Rate ("LIBOR"), whichever is higher. The Credit Agreement expires on July 28, 2020, 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. Prior to July 30, 2019, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the six-month period ended April 30, 2020, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

Note 7–Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another subject to the conditions of the exemptive order. During the six-month period ended April 30, 2020, there were no interfund loans made or outstanding with respect to the Fund.

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

During the six-month period ended April 30, 2020, purchases and sales of securities, other than short-term securities, were $274,862 and $167,599, respectively.

Note 9–Capital Share Transactions

Transactions in capital shares for the six-month period ended April 30, 2020 and the year ended October 31, 2019, were as follows:

Class A	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	8,576,236	$ 92,303,672
Shares issued to shareholders in reinvestment of distributions	319,555	3,426,596
Shares redeemed	(5,721,972)	(59,036,175)
Net increase (decrease) in shares outstanding before conversion	3,173,819	36,694,093
Shares converted into Class A (See Note 1)	3,407	36,732
Shares converted from Class A (See Note 1)	(1,322)	(12,765)
Net increase (decrease)	3,175,904	$ 36,718,060
Year ended October 31, 2019:		
Shares sold	16,051,177	$168,848,148
Shares issued to shareholders in reinvestment of distributions	427,979	4,518,728
Shares redeemed	(3,708,661)	(38,776,991)
Net increase (decrease) in shares outstanding before conversion	12,770,495	134,589,885
Shares converted into Class A (See Note 1)	25,348	267,699
Shares converted from Class A (See Note 1)	(7,675)	(81,104)
Net increase (decrease)	12,788,168	$134,776,480

Investor Class	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	17,117	$ 183,415
Shares issued to shareholders in reinvestment of distributions	665	7,117
Shares redeemed	(3,942)	(42,611)
Net increase (decrease) in shares outstanding before conversion	13,840	147,921
Shares converted into Investor Class (See Note 1)	1,415	13,782
Shares converted from Investor Class (See Note 1)	(3,407)	(36,732)
Net increase (decrease)	11,848	$ 124,971
Year ended October 31, 2019:		
Shares sold	35,906	$ 376,458
Shares issued to shareholders in reinvestment of distributions	1,084	11,421
Shares redeemed	(8,156)	(85,383)
Net increase (decrease) in shares outstanding before conversion	28,834	302,496
Shares converted into Investor Class (See Note 1)	7,994	84,407
Shares converted from Investor Class (See Note 1)	(23,710)	(250,857)
Net increase (decrease)	13,118	$ 136,046

Class C	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	1,073,037	$ 11,448,098
Shares issued to shareholders in reinvestment of distributions	47,675	511,072
Shares redeemed	(544,181)	(5,637,777)
Net increase (decrease) in shares outstanding before conversion	576,531	6,321,393
Shares converted from Class C (See Note 1)	(93)	(1,017)
Net increase (decrease)	576,438	$ 6,320,376
Year ended October 31, 2019:		
Shares sold	2,509,999	$ 26,397,192
Shares issued to shareholders in reinvestment of distributions	72,487	764,506
Shares redeemed	(559,124)	(5,897,045)
Net increase (decrease) in shares outstanding before conversion	2,023,362	21,264,653
Shares converted from Class C (See Note 1)	(13,261)	(142,751)
Net increase (decrease)	2,010,101	$ 21,121,902

Class I	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	14,612,802	$153,668,118
Shares issued to shareholders in reinvestment of distributions	354,805	3,803,975
Shares redeemed	(7,996,544)	(83,826,604)
Net increase (decrease)	6,971,063	$ 73,645,489
Year ended October 31, 2019:		
Shares sold	23,472,252	$245,087,693
Shares issued to shareholders in reinvestment of distributions	533,237	5,625,102
Shares redeemed	(6,702,808)	(69,911,008)
Net increase (decrease) in shares outstanding before conversion	17,302,681	180,801,787
Shares converted into Class I (See Note 1)	11,311	122,606
Net increase (decrease)	17,313,992	$180,924,393

Class R6	Shares	Amount
Period ended April 30, 2020 (a):		
Shares sold	339,009	$ 3,701,605
Shares issued to shareholders in reinvestment of distributions	2,473	26,304
Shares redeemed	(24,720)	(270,437)
Net increase (decrease)	316,762	$ 3,457,472

(a) The inception date of the class was November 1, 2019.

Note 10–Recent Accounting Pronouncements

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13, Fair Value Measurement Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"), which adds, removes, and modifies certain fair value measurement disclosure requirements. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019. The Manager evaluated the implications of certain provisions of ASU 2018-13 and determined to early adopt aspects related to the removal and modifications of certain fair value measurement disclosures, which are currently in place as of April 30, 2020. The Manager is evaluating the implications of certain other provisions of ASU 2018-13 related to new disclosure requirements and has not yet determined the impact of those provisions on the financial statement disclosures, if any.

Note 11–Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the six-month period ended April 30, 2020, events and transactions subsequent to April 30, 2020, 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.

Note 12–Other Matters

An outbreak of COVID-19, first detected in December 2019, has developed into a global pandemic and has resulted in travel restrictions, closure of international borders, certain businesses and securities markets, restrictions on securities trading activities, prolonged quarantines, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19 is uncertain and could adversely affect the global economy, national economies, individual issuers and capital markets in unforeseeable ways and result in a substantial and extended economic downturn. Developments that disrupt global economies and financial markets, such as COVID-19, may magnify factors that affect the Fund’s performance.

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

The continuation of the Management Agreement with respect to the MainStay MacKay California Tax Free Opportunities Fund ("Fund") and New York Life Investment Management LLC ("New York Life Investments") and the Subadvisory Agreement between New York Life Investments and MacKay Shields LLC ("MacKay") with respect to the Fund (together, "Advisory Agreements"), following an initial term of up to two years, is subject to annual review and approval by the Board of Trustees of MainStay Funds Trust ("Board" of the "Trust") in accordance with Section 15 of the Investment Company Act of 1940, as amended ("1940 Act"). At its December 10-11, 2019 in-person meeting, the Board, including the Trustees who are not an "interested person" (as such term is defined in the 1940 Act) of the Trust ("Independent Trustees") voting separately, unanimously approved the continuation of each of the Advisory Agreements for a one-year period.

In reaching the decision to approve the continuation of each of the Advisory Agreements, the Board considered information furnished by New York Life Investments and MacKay in connection with an annual contract review process undertaken by the Board that took place at meetings of the Board and its Contracts Committee between October 2019 and December 2019, as well as other information furnished to the Board and its Committees throughout the year, as deemed relevant by the Trustees. Information requested by and furnished to the Board for consideration in connection with the contract review process included, among other items, reports on the Fund and "peer funds" prepared by Strategic Insight Mutual Fund Research and Consulting, LLC ("Strategic Insight"), an independent third-party service provider engaged by the Board to report objectively on the Fund's investment performance, management fee and total expenses. The Board also considered information on the fees charged to other investment advisory clients of New York Life Investments and/or MacKay that follow investment strategies similar to the Fund, if any, and, when applicable, the rationale for any differences in the Fund's management and subadvisory fees and the fees charged to those other investment advisory clients. In addition, the Board considered information furnished by New York Life Investments and MacKay in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel to the Independent Trustees, which encompassed a variety of topics, including those summarized below. The Board took into account information provided in connection with its meetings throughout the year, including, among other items, information regarding the legal standards and fiduciary obligations applicable to its consideration of the continuation of each of the Advisory Agreements and investment performance reports on the Fund prepared by the Investment Consulting Group of New York Life Investments as well as presentations from New York Life Investments and MacKay personnel. The Board also took into account other information received from New York Life Investments throughout the year, including, among other items, periodic reports on legal and compliance matters, risk management, portfolio turnover, brokerage commissions, sales and marketing activity and non-advisory services provided to the Fund by New York Life Investments. The contract review process, including the structure and format for materials provided to the Board, has been developed in consultation with the Board. The Independent Trustees also met in executive sessions with their independent legal counsel and, for a portion thereof, with senior management of New York Life Investments joining.

In addition to information provided to the Board throughout the year, the Board received information in connection with its June 2019 meeting provided specifically in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel regarding the Fund's distribution arrangements. In addition, the Board received information regarding the Fund's asset levels, share purchase and redemption activity and the payment of Rule 12b-1 and/or other fees by applicable share classes of the Fund. New York Life Investments also provided the Board with information regarding the revenue sharing payments made by New York Life Investments from its own resources to intermediaries that promote the sale or distribution of Fund shares or that provide servicing to the Fund's shareholders.

In considering the continuation of each of the Advisory Agreements, the Trustees reviewed and evaluated all of the information and factors they believed to reasonably be necessary and appropriate in light of legal advice furnished to them by independent legal counsel and through the exercise of their own business judgment. Although individual Trustees may have weighed certain factors or information differently, the factors considered by the Board are described in greater detail below and include, among other factors: (i) the nature, extent and quality of the services provided to the Fund by New York Life Investments and MacKay; (ii) the qualifications of the portfolio managers of the Fund and the historical investment performance of the Fund, New York Life Investments and MacKay; (iii) the costs of the services provided, and profits realized, by New York Life Investments and MacKay from their relationships with the Fund; (iv) the extent to which economies of scale have been realized or may be realized as the Fund grows and the extent to which economies of scale have benefited or may benefit the Fund's shareholders; and (v) the reasonableness of the Fund's management and subadvisory fees and total ordinary operating expenses, particularly as compared to any similar funds and accounts managed by New York Life Investments and/or MacKay. Although the Board recognized that comparisons between the Fund's fees and expenses and those of other funds are imprecise given different terms of agreements, variations in fund strategies and other factors, the Board considered the reasonableness of the Fund's management fee and total ordinary operating expenses as compared to the peer funds identified by Strategic Insight. Throughout their considerations, the Trustees acknowledged the commitment of New York Life Investments and its affiliates to serve the MainStay Group of Funds, as well as their capacity, experience, resources, financial stability and reputations.

The Trustees noted that, throughout the year, the Trustees are also afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments and MacKay. The Board's conclusions with respect to each of the Advisory Agreements may have also been based, in part, on the Board's knowledge of New York Life Investments and MacKay resulting from, among other things, the Board's consideration of each of the Advisory Agreements in prior years, the advisory agreements for other funds in the MainStay Group of Funds, the Board's review throughout the year of the performance and operations of other funds in the MainStay Group of Funds and the Board's business judgment and industry experience. In addition to considering the above-referenced factors, the Board observed that in the marketplace there are a range of investment options available to the Fund's shareholders and such shareholders, having had the opportunity to consider other investment options, have chosen to invest in the Fund. The factors that figured prominently in the Board's decision to approve the continuation of each of the Advisory Agreements during its December 10-11, 2019 in-person meeting are summarized in more detail below, and the Board did not consider any factor or information controlling in making such approval.

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

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

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

The Board also examined the nature, extent and quality of the investment advisory services that MacKay provides to the Fund. The Board evaluated MacKay's experience in serving as subadvisor to the Fund and advising other portfolios and MacKay's track record and experience in providing investment advisory services, the experience of investment advisory, senior management and administrative personnel at MacKay, and New York Life Investments' and MacKay's overall legal and compliance environment, resources and history. In addition to information provided in connection with its quarterly meetings with the Trust's Chief Compliance Officer, the Board considered that each of New York Life Investments and MacKay believes its compliance policies and procedures are reasonably designed to prevent violation of the federal securities laws and acknowledged their commitment to further developing and strengthening compliance programs relating to the Fund. The Board also considered the policies and procedures in place with respect to matters that may involve conflicts of interest between the Fund's investments and those of other accounts managed by MacKay. The Board reviewed MacKay's ability to attract and retain qualified investment professionals and willingness to invest in personnel to service and support the Fund. In this regard, the Board considered the experience of the Fund's portfolio managers, the number of accounts managed by the portfolio managers and the method for compensating the portfolio managers.

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

Investment Performance

In evaluating the Fund's investment performance, the Board considered investment performance results over various periods in light of the Fund's investment objective, strategies and risks, generally placing greater emphasis on the Fund's long-term performance track record. The Board considered investment reports on, and analysis of, the Fund's performance provided to the Board throughout the year by the Investment Consulting Group of New York Life Investments. These reports include, among other items, information on the Fund's gross and net returns, the Fund's investment performance compared to relevant investment categories and the Fund's benchmark, the Fund's risk-adjusted investment performance and the Fund's investment performance as compared to peer funds, as appropriate, as well as portfolio attribution information and commentary on the effect of current and recent market conditions. The Board also considered information provided by Strategic Insight showing the investment performance of the Fund as compared to peer funds.

The Board also gave weight to its discussions with senior management at New York Life Investments concerning the Fund's investment performance attributable to MacKay as well as discussions between the

Fund's portfolio managers and the members of the Board's Investment Committee, which generally occur on an annual basis. In addition, the Board considered any specific actions that New York Life Investments or MacKay had taken, or had agreed with the Board to take, to seek to enhance Fund investment performance and the results of those actions.

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

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

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

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

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

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

The Board also considered certain fall-out benefits that may be realized by New York Life Investments and MacKay and their affiliates due to their relationships with the Fund, including reputational and other indirect benefits. In addition, the Board considered its review of a money market fund advised by New York Life Investments and an affiliated subadvisor that serves as an investment option for the Fund, including the potential rationale for and costs associated with investments in this money market fund by the Fund, if any, and considered information from New York Life Investments that the nature and type of specific investment advisory services provided to this money market fund are distinct from, or in addition to, the investment advisory services provided to the Fund.

The Board observed that, in addition to fees earned by New York Life Investments for managing the Fund, New York Life Investments' affiliates also earn revenues from serving the Fund in various other capacities, including as the Fund's transfer agent and distributor. The Board considered information about these other revenues and their impact on the profitability of the relationship with the Fund to New York Life Investments and its affiliates. The Board noted that, although it assessed the overall profitability of the Fund to New York Life Investments and its affiliates as part of the contract review process, when considering the reasonableness of the fee paid to New York Life Investments and its affiliates under each of the Advisory Agreements, the Board considered the profitability of New York Life Investments' relationship with the Fund on a pre-tax basis and without regard to distribution expenses incurred by New York Life Investments from its own resources.

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

Management and Subadvisory Fees and Total Ordinary Operating Expenses

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

In assessing the reasonableness of the Fund's fees and expenses, the Board primarily considered comparative data provided by Strategic Insight on the fees and expenses charged by similar mutual funds managed by other investment advisers. In addition, the Board considered information provided by New York Life Investments and MacKay on fees charged to other investment advisory clients, including institutional separate accounts and/or other funds that follow investment strategies similar to those of the Fund, if any. The Board considered the similarities and differences in the contractual management fee schedules of the Fund and these similarly-managed accounts and/or funds, taking into account the rationale for any differences in fee schedules. The Board also took into account explanations provided by New York Life Investments about the more extensive scope of services provided to registered investment companies, such as the Fund, as compared with other investment advisory clients. Additionally, the Board considered the impact of any voluntary waivers and expense limitation arrangements on the Fund's net management fee and expenses. The Board also considered that in proposing fees for the Fund, New York Life Investments considers the competitive marketplace for mutual funds. The Board noted that New York Life Investments proposed a management fee breakpoint for the Fund, effective February 28, 2020.

The Board noted that, outside of the Fund's management fee and the fees charged under a share class's Rule 12b-1 and/or shareholder services plans, a share class's most significant "other expenses" are transfer agent fees. Transfer agent fees are charged to the Fund based on the number of shareholder accounts (a "per-account" fee). The Board took into account information from New York Life Investments regarding the reasonableness of the Fund's transfer agent fee schedule, including industry data demonstrating that the per-account fees that NYLIM Service Company LLC, an affiliate of New York Life Investments and the Fund's transfer agent, charges the Fund are within the range of per-account fees charged by transfer agents to other mutual funds. In addition, the Board considered NYLIM Service Company LLC's profitability in connection with the transfer agent services it provides to the Fund. The Board also took into account information received from NYLIM Service Company LLC regarding the sub-transfer agency payments it made to intermediaries in connection with the provision of sub-transfer agency services to the Fund.

The Board considered that, because the Fund's transfer agent fees are billed on a per-account basis, the impact of transfer agent fees on a share class's expense ratio may be more significant in cases where the share class has a high number of small accounts. The Board considered the extent to which transfer agent fees comprised total expenses of the Fund. The Board acknowledged the role that the MainStay Group of Funds historically has played in serving the investment needs of New York Life Insurance Company customers, who often maintain smaller account balances than other shareholders of funds, and the impact of small accounts on the expense ratios of Fund share classes. The Board also recognized measures that it and New York Life Investments have taken to mitigate the effect of small accounts on the expense ratios of Fund share classes, including through the imposition of an expense limitation on net transfer agency expenses. The Board noted that, for purposes of allocating transfer agency fees and expenses, each retail fund in the MainStay Group of Funds combines the shareholder accounts of its Class A, I, R1, R2, and Class R3 shares (as applicable) into one group and the shareholder accounts of its Investor Class and Class B and C shares (as applicable) into another group. The Board also noted that the per-account fees attributable to each group of share classes is then allocated among the constituent share classes based on relative net assets and that a MainStay Fund's Class R6 shares, if any, are not combined with any other share class for this purpose. The Board considered New York Life Investments' rationale with respect to these groupings and received a report from an independent consultant engaged to conduct comparative analysis of these groupings. The Board also considered that NYLIM Service Company LLC had waived its contractual cost of living adjustments during the past six years.

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

Economies of Scale

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

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

Conclusion

On the basis of the information and factors summarized above and the evaluation thereof, the Board, including the Independent Trustees voting separately, unanimously voted to approve the continuation of each of the Advisory Agreements.

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

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), the Fund has adopted and implemented a liquidity risk management program (the "Program"), which New York Life Investment Management LLC believes is reasonably designed to assess and manage the Fund's liquidity risk. The Board of Trustees of MainStay Funds Trust (the "Board") designated New York Life Investment Management LLC as administrator of the Program (the "Administrator"). The Administrator has established a Liquidity Risk Management Committee to assist the Administrator in the implementation and day-to-day administration of the Program and to otherwise support the Administrator in fulfilling its responsibilities under the Program.

At a meeting of the Board held on March 11, 2020, the Administrator provided the Board with a written report addressing the Program's operation, adequacy and effectiveness of implementation for the period from December 1, 2018 through December 31, 2019 (the "Review Period"), as required under the Liquidity Rule. The report noted that the Administrator concluded that (i) the Program operated effectively to assess and manage the Fund's liquidity risk, (ii) the Program has been adequately and effectively implemented to monitor and, as applicable, respond to the Fund's liquidity developments and (iii) the Fund's investment strategy continues to be appropriate for an open-end fund.

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

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

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

Proxy Voting Policies and Procedures and Proxy Voting Record

A description of the policies and procedures that New York Life Investments uses to vote proxies related to the Fund's securities is available free of charge upon request, by visiting the MainStay Funds' website at *nylinvestments.com/funds* or visiting the SEC's website at *www.sec.gov.*

The Fund is required to file with the SEC its proxy voting records for the 12-month period ending June 30 on Form N-PX. The most recent Form N-PX or proxy voting record is available free of charge upon request by calling 800-624-6782; visiting the MainStay Funds' website at *nylinvestments.com/funds*; 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 by visiting the SEC's website at *www.sec.gov* or upon request by calling New York Life Investments at 800-624-6782.

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MainStay Funds

Equity

U.S. Equity

MainStay Epoch U.S. All Cap Fund
MainStay Epoch U.S. Equity Yield Fund
MainStay MacKay Common Stock Fund
MainStay MacKay Growth Fund
MainStay MacKay S&P 500 Index Fund
MainStay MacKay Small Cap Core Fund
MainStay MacKay U.S. Equity Opportunities Fund
MainStay MAP Equity Fund
MainStay Winslow Large Cap Growth Fund[1]

International Equity

MainStay Epoch International Choice Fund
MainStay MacKay International Equity Fund
MainStay MacKay International Opportunities Fund

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

MainStay Candriam Emerging Markets Debt Fund[2]
MainStay Floating Rate Fund
MainStay MacKay High Yield Corporate Bond Fund
MainStay MacKay Infrastructure Bond Fund[3]
MainStay MacKay Short Duration High Yield Fund
MainStay MacKay Total Return Bond Fund
MainStay MacKay Unconstrained Bond Fund
MainStay Short Term Bond Fund[4]

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund[5]
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay Intermediate Tax Free Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund[6]
MainStay MacKay Short Term Municipal 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 Growth Allocation Fund[7]
MainStay Moderate Allocation Fund
MainStay Moderate Growth Allocation Fund[8]

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

Candriam Belgium S.A.[9]
Brussels, Belgium

Candriam Luxembourg S.C.A.[9]
Strassen, Luxembourg

CBRE Clarion Securities LLC
Radnor, Pennsylvania

Cushing Asset Management, LP
Dallas, Texas

Epoch Investment Partners, Inc.
New York, New York

MacKay Shields LLC[9]
New York, New York

Markston International LLC
White Plains, New York

NYL Investors LLC[9]
New York, New York

Winslow Capital Management, LLC
Minneapolis, Minnesota

Legal Counsel

Dechert LLP
Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP
Philadelphia, Pennsylvania

1. Formerly known as MainStay Large Cap Growth Fund.
2. Formerly known as MainStay MacKay Emerging Markets Debt Fund.
3. Effective August 31, 2020, MainStay MacKay Infrastructure Bond Fund will be renamed MainStay MacKay U.S. Infrastructure Bond Fund.
4. Formerly known as MainStay Indexed Bond Fund.
5. Class A and Class I shares of this Fund are registered for sale in AZ, CA, MI, NV, OR, TX, UT and WA. Class I shares are registered for sale in CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY.
6. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.
7. Effective July 31, 2020, MainStay Growth Allocation Fund will be renamed MainStay Equity Allocation Fund.
8. Effective July 31, 2020, MainStay Moderate Growth Allocation Fund will be named MainStay Growth Allocation Fund.
9. An affiliate of New York Life Investment Management LLC.

For more information
800-624-6782
nylinvestments.com/funds

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