

# MainStay MacKay California Tax Free Opportunities Fund

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## Message from the President and Semiannual Report

Unaudited | April 30, 2024

### Special Notice:

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

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

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INVESTMENTS

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# Message from the President

Stock and bond markets gained broad ground during the six-month period ended April 30, 2024, bolstered by better-than-expected economic growth and the prospect of monetary easing in the face of a myriad of macroeconomic and geopolitical challenges.

Throughout the reporting period, interest rates remained at their highest levels in decades in most developed countries, with the U.S. federal funds rate in the 5.25%–5.50% range, as central banks struggled to bring inflation under control. Early in the reporting period, the U.S. Federal Reserve began to forecast interest rate cuts in 2024, but delayed action as inflation remained stubbornly high, fluctuating between 3.1% and 3.5%. Nevertheless, despite the increasing cost of capital and tighter lending environment that resulted from sustained high rates, economic growth remained surprisingly robust, supported by high levels of consumer spending, low unemployment and strong corporate earnings. Investors tended to shrug off concerns related to sticky inflation and high interest rates—not to mention the ongoing war in Ukraine, intensifying hostilities in the Middle East and simmering tensions between China and the United States—focusing instead on the positives of continued economic growth and surprisingly strong corporate profits.

The S&P 500® Index, a widely regarded benchmark of U.S. market performance, produced double-digit gains, reaching record levels in March 2024. Market strength, which had been narrowly focused on mega-cap, technology-related stocks during the previous six months broadened significantly during the reporting period. All industry sectors produced positive results, with the strongest returns in communication services, information technology and industrials, and more moderate gains in the lagging energy, real estate and consumer staples areas. Growth-oriented shares slightly outperformed value-oriented

issues, while large- and mid-cap stocks modestly outperformed their small-cap counterparts. Most overseas equity markets trailed the U.S. market, as developed international economies experienced relatively low growth rates, and weak economic conditions in China undermined emerging markets.

Bonds generally gained ground as well. The yield on the 10-year Treasury note ranged between approximately 4.7% and 3.8%, while the 2-year Treasury yield remained slightly higher, between approximately 5.0% and 4.1%, in an inverted curve pattern often viewed as indicative of an impending economic slowdown. Nevertheless, the prevailing environment of stable interest rates and attractive yields provided a favorable environment for fixed-income investors. Long-term Treasury bonds and investment-grade corporate bonds produced similar gains, while high yield bonds advanced by a slightly greater margin, despite the added risks implicit in an uptick in default rates. International bond markets modestly outperformed their U.S. counterparts, led by a rebound in the performance of emerging-markets debt.

The risks and uncertainties inherent in today's markets call for the kind of insight and expertise that New York Life Investments offers through our one-on-one philosophy, long-lasting focus, and multi-boutique approach.

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

Sincerely,



Kirk C. Lehneis  
President

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

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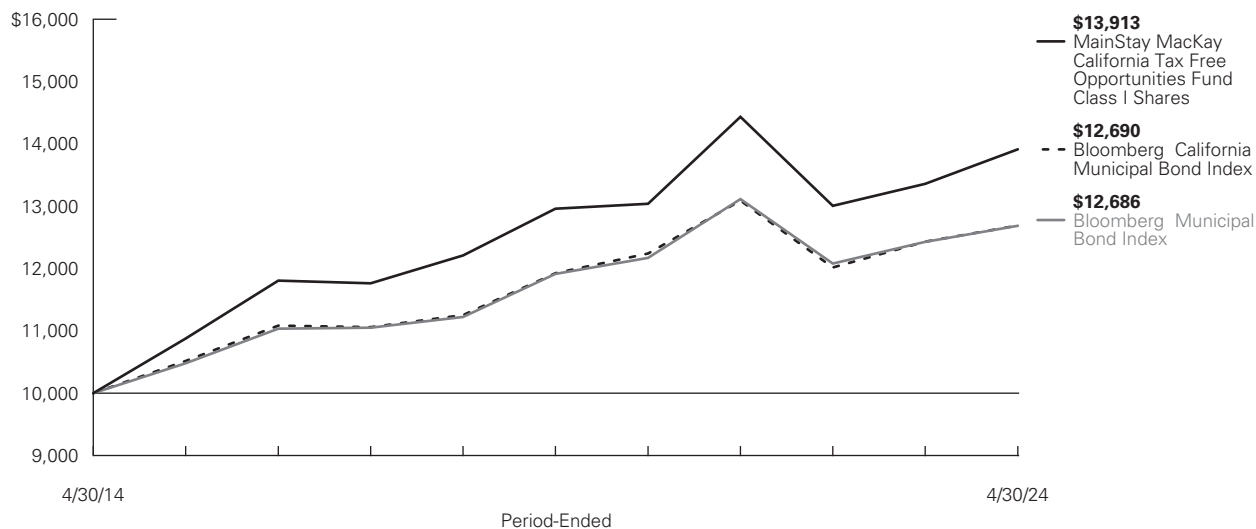
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Fund. You may obtain copies of the Fund's Summary Prospectus, Prospectus and Statement of Additional Information, which includes information about the MainStay Funds Trust's Trustees, free of charge, upon request, by calling toll-free 800-624-6782, by writing to NYLIFE Distributors LLC, Attn: MainStay Marketing Department, 30 Hudson Street, Jersey City, NJ 07302 or by sending an e-mail to [MainStayShareholderServices@nylim.com](mailto:MainStayShareholderServices@nylim.com). These documents are also available on [dfinview.com/NYLIM](http://dfinview.com/NYLIM). Please read the Fund's Summary Prospectus and/or Prospectus carefully before investing.

# Investment and Performance Comparison (Unaudited)

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

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



## Average Annual Total Returns for the Period-Ended April 30, 2024

Class	Sales Charge		Inception Date	Six Months <sup>1</sup>	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio <sup>2</sup>
Class A Shares <sup>3</sup>	Maximum 3.00% Initial Sales Charge	With sales charges	2/28/2013	5.77%	0.77%	0.25%	2.62%	0.77%
		Excluding sales charges		9.05	3.89	1.18	3.10	0.77
Investor Class Shares <sup>4, 5</sup>	Maximum 2.50% Initial Sales Charge	With sales charges	2/28/2013	6.30	1.16	0.23	2.59	0.80
		Excluding sales charges		9.03	3.75	1.15	3.06	0.80
Class C Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	2/28/2013	7.89	2.49	0.90	2.80	1.05
		Excluding sales charges		8.89	3.49	0.90	2.80	1.05
Class C2 Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	8/31/2020	7.81	2.33	N/A	-0.69	1.20
		Excluding sales charges		8.81	3.33	N/A	-0.69	1.20
Class I Shares	No Sales Charge		2/28/2013	9.18	4.15	1.43	3.36	0.52
Class R6 Shares	No Sales Charge		11/1/2019	9.30	4.16	N/A	0.70	0.48

- Not annualized.
- The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
- Prior to August 10, 2022, the maximum initial sales charge was 4.50%, which is reflected in the applicable average annual total return figures shown.
- Prior to June 30, 2020, the maximum initial sales charge was 4.50%, which is reflected in the applicable average annual total return figures shown.
- Prior to August 10, 2022, the maximum initial sales charge was 4.00%, which is reflected in the applicable average annual total return figures shown.

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

<b>Benchmark Performance*</b>	<b>Six Months<sup>1</sup></b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Bloomberg Municipal Bond Index <sup>2</sup>	7.06%	2.08%	1.26%	2.41%
Bloomberg California Municipal Bond Index <sup>3</sup>	6.67	2.08	1.25	2.41
Morningstar Muni California Long Category Average <sup>4</sup>	9.21	2.86	0.93	2.40

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

1. Not annualized.
2. In accordance with new regulatory requirements, the Fund has selected the Bloomberg Municipal Bond Index, which represents a broad measure of market performance, as a replacement for the Bloomberg California Municipal Bond Index. The Bloomberg Municipal Bond Index is considered representative of the broad market for investment-grade, tax-exempt bonds with a maturity of at least one year. Bonds subject to the alternative minimum tax or with floating or zero coupons are excluded.
3. The Bloomberg California Municipal Bond Index, which is generally representative of the market sectors or types of investments in which the Fund invests, is a market value-weighted index of California investment grade tax exempt fixed-rate municipal bonds with maturities of one year or more.
4. The Morningstar Muni California Long Category Average is representative of funds that invest at least 80% of assets in California municipal debt. These funds 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, 2023 to April 30, 2024, 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, 2023 to April 30, 2024.

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, 2024. 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 11/1/23	Ending Account Value (Based on Actual Returns and Expenses) 4/30/24	Expenses Paid During Period <sup>1</sup>	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/24	Expenses Paid During Period <sup>1</sup>	Net Expense Ratio During Period <sup>2</sup>
Class A Shares	\$1,000.00	\$1,090.50	\$3.90	\$1,021.13	\$3.77	0.75%
Investor Class Shares	\$1,000.00	\$1,090.30	\$4.05	\$1,020.98	\$3.92	0.78%
Class C Shares	\$1,000.00	\$1,088.90	\$5.35	\$1,019.74	\$5.17	1.03%
Class C2 Shares	\$1,000.00	\$1,088.10	\$6.13	\$1,019.00	\$5.92	1.18%
Class I Shares	\$1,000.00	\$1,091.80	\$2.60	\$1,022.38	\$2.51	0.50%
Class R6 Shares	\$1,000.00	\$1,093.00	\$2.50	\$1,022.48	\$2.41	0.48%

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. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
2. Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

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**Industry Composition as of April 30, 2024 (Unaudited)**

General Obligation	34.1%	General	2.5%
Other Revenue	23.3	Housing	1.5
Transportation	11.6	Certificate of Participation/Lease	1.3
Water & Sewer	8.3	Short-Term Investment	1.4
Utilities	6.8	Other Assets, Less Liabilities	<u>-0.3</u>
Hospital	5.0		<u>100.0%</u>
Education	4.5		

See Portfolio of Investments beginning on page 9 for specific holdings within these categories. The Fund's holdings are subject to change.

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**Top Ten Holdings and/or Issuers Held as of April 30, 2024 (excluding short-term investments)**  
(Unaudited)

- |  |  |
|--|--|
| 1. State of California, 4.00%-5.25%, due 11/1/28-4/1/49                              | 6. Puerto Rico Commonwealth Aqueduct & Sewer Authority, 5.00%, due 7/1/33-7/1/47         |
| 2. California Municipal Finance Authority, 3.50%-6.375%, due 8/1/26-6/15/64          | 7. City of Los Angeles, 4.00%-5.50%, due 5/15/29-5/15/47                                 |
| 3. California Community Choice Financing Authority, 4.00%-5.50%, due 2/1/52-10/1/54  | 8. Commonwealth of Puerto Rico, (zero coupon)-5.75%, due 7/1/27-11/1/51                  |
| 4. California Health Facilities Financing Authority, 4.00%-5.25%, due 9/1/30-12/1/49 | 9. California Infrastructure & Economic Development Bank, 3.00%-5.00%, due 8/1/29-1/1/56 |
| 5. Southern California Public Power Authority, 5.201%-5.25%, due 11/1/38-7/1/53      | 10. Los Angeles Department of Water & Power, 3.90%-5.00%, due 7/1/34-7/1/49              |
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# Portfolio of Investments April 30, 2024<sup>†</sup>(Unaudited)

	Principal Amount	Value
<b>Municipal Bonds 98.9%</b>		
<b>Long-Term Municipal Bonds 96.7%</b>		
<b>Certificate of Participation/Lease 1.3%</b>		
California Municipal Finance Authority, Palomar Health Obligated Group, Certificate of Participation Series A, Insured: AGM		
5.25%, due 11/1/52	\$ 6,380,000	\$ 6,755,206
Hayward Unified School District, Certificate of Participation		
5.25%, due 8/1/47	6,900,000	7,125,135
Oxnard School District, Property Acquisition and Improvement Project, Certificate of Participation Insured: BAM		
5.00%, due 8/1/45 (a)	950,000	973,503
		<u>14,853,844</u>
<b>Education 4.5%</b>		
California Infrastructure & Economic Development Bank, Equitable School Revolving Fund LLC Obligated Group, Revenue Bonds Series B		
5.00%, due 11/1/44	350,000	362,490
California Infrastructure & Economic Development Bank, WFCS Portfolio Projects, Revenue Bonds (b) Series A-1		
5.00%, due 1/1/55	2,540,000	2,135,907
Series A-1		
5.00%, due 1/1/56	840,000	692,885
California Municipal Finance Authority, Charter School, King Chavez Academy, Revenue Bonds (b) Series A		
5.00%, due 5/1/36	1,275,000	1,278,838
Series A		
5.00%, due 5/1/46	1,325,000	1,302,440
California Municipal Finance Authority, Charter School, Palmdale Aerospace Academy Projects (The), Revenue Bonds (b) Series A		
5.00%, due 7/1/36	1,300,000	1,305,994
Series A		
5.00%, due 7/1/46	795,000	759,072

	Principal Amount	Value
<b>Education (continued)</b>		
California Municipal Finance Authority, Claremont Graduate University, Revenue Bonds Series B		
5.00%, due 10/1/54 (b)	\$ 1,380,000	\$ 1,280,485
California Municipal Finance Authority, Creative Center Los Altos Project (The), Revenue Bonds (b) Series B		
4.00%, due 11/1/36	400,000	355,950
Series B		
4.50%, due 11/1/46	1,600,000	1,356,485
California Municipal Finance Authority, University of San Diego, Revenue Bonds Series A		
5.00%, due 10/1/44	3,065,000	3,191,192
Series A		
5.00%, due 10/1/49	4,440,000	4,581,608
California Municipal Finance Authority, Westside Neighborhood School, Revenue Bonds		
6.375%, due 6/15/64 (b)(c)	3,250,000	3,347,940
California Public Finance Authority, California University of Science & Medicine Obligated Group, Revenue Bonds Series A		
6.25%, due 7/1/54 (b)	1,000,000	1,040,264
California School Finance Authority, Aspire Public Schools Obligated Group, Revenue Bonds (b)		
5.00%, due 8/1/27	475,000	479,180
5.00%, due 8/1/28	650,000	656,437
5.00%, due 8/1/36	550,000	553,916
5.00%, due 8/1/41	700,000	700,966
5.00%, due 8/1/46	1,695,000	1,675,136
California School Finance Authority, Classical Academies Project, Revenue Bonds Series A		
5.00%, due 10/1/37 (b)	1,485,000	1,494,902
California School Finance Authority, Grimmway Schools Obligated Group, Revenue Bonds (b) Series A		
4.25%, due 7/1/28	1,240,000	1,239,049

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

# Portfolio of Investments April 30, 2024<sup>†</sup> (Unaudited) (continued)

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Education (continued)</b>		
California School Finance Authority, Grimmway Schools Obligated Group, Revenue Bonds (b) (continued) Series A 5.00%, due 7/1/46	\$ 750,000	\$ 744,981
California School Finance Authority, High Tech High Learning Project, Revenue Bonds (b) Series A 5.00%, due 7/1/37	500,000	492,859
Series A 5.00%, due 7/1/49	500,000	471,960
California School Finance Authority, Kipp Social Public Schools Project, Revenue Bonds Series A 5.00%, due 7/1/34 (b)	600,000	601,340
California School Finance Authority, Partnerships to Uplift Communities, Revenue Bonds 5.50%, due 8/1/47 (b)	525,000	533,318
California School Finance Authority, Teach Public Schools, Revenue Bonds (b) Series A 5.00%, due 6/1/39	740,000	731,482
Series A 5.00%, due 6/1/58	600,000	550,571
California School Finance Authority, Vista Charter Public Schools, Revenue Bonds Series A 4.00%, due 6/1/51 (b)	1,790,000	1,418,320
California Statewide Communities Development Authority, Lancer Plaza Project, Revenue Bonds 5.875%, due 11/1/43	1,000,000	1,000,858
Irvine Unified School District, Community Facilities District No. 9, Special Tax Series A 5.00%, due 9/1/36	545,000	581,868
University of California, Revenue Bonds Series BH 4.00%, due 5/15/46	2,775,000	2,788,503

	Principal Amount	Value
<b>Education (continued)</b>		
University of California, Revenue Bonds (continued) Series AV 5.25%, due 5/15/42	\$ 5,000,000	\$ 5,267,296
Series BN 5.50%, due 5/15/40	5,700,000	6,624,846
		51,599,338
<b>General 2.5%</b>		
California Municipal Finance Authority, Special Tax Series B 4.00%, due 9/1/43	1,070,000	939,283
Series B 4.00%, due 9/1/50	3,150,000	2,642,246
California Statewide Communities Development Authority, Special Assessment Series A 4.00%, due 9/2/50	1,000,000	816,590
Series D 5.50%, due 9/2/53	1,000,000	998,120
California Statewide Communities Development Authority, Community Facilities District No. 2021-02, Special Tax 5.00%, due 9/1/53	1,000,000	1,016,910
City of Irvine, Community Facilities District No. 2013-3, Special Tax 5.00%, due 9/1/49	1,385,000	1,386,710
City of Irvine, Community Facilities District No. 2013-3 Improvement Area No. 1, Special Tax Insured: BAM 4.00%, due 9/1/58	700,000	663,373
City of Palm Desert, University Park, Special Tax 3.00%, due 9/1/31	315,000	288,976
4.00%, due 9/1/41	450,000	404,097
City of San Mateo, Community Facilities District No. 2008-1, Special Tax Series 1, Insured: BAM 5.25%, due 9/1/40	4,000,000	4,318,920
City of South San Francisco, Community Facilities District No. 2021-01, Special Tax 4.00%, due 9/1/44	400,000	357,173

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>General (continued)</b>		
Commonwealth of Puerto Rico (zero coupon), due 11/1/51	\$ 1,976,398	\$ 1,188,309
Mountain View Shoreline Regional Park Community, Tax Allocation Series A, Insured: AGM 5.00%, due 8/1/36	1,645,000	1,762,049
River Islands Public Financing Authority, Community Facilities District No. 2003-1, Special Tax Series A-1, Insured: AGM 5.00%, due 9/1/42 Series A-1, Insured: AGM 5.25%, due 9/1/52	1,500,000 1,000,000	1,622,442 1,076,703
Romoland School District, Community Facilities District No. 2017-1 Improvement Area 2, Special Tax 5.00%, due 9/1/54	1,600,000	1,596,800
Sacramento Area Flood Control Agency, Consolidated Capital Assessment District No. 2, Special Assessment 4.00%, due 10/1/47	3,700,000	3,694,756
San Francisco City & County Redevelopment Agency Successor Agency, Transbay Infrastructure Project, Tax Allocation, Third Lien Series B, Insured: AGM 5.00%, due 8/1/48 Series B, Insured: AGM 5.25%, due 8/1/53	1,500,000 1,400,000	1,606,705 1,515,221
Tracy Community Facilities District, Community Facilities District No. 2016-01 Improvement Area No. 2, Special Tax 5.75%, due 9/1/48	1,000,000	1,040,803
		<u>28,936,186</u>
<b>General Obligation 34.1%</b>		
Alhambra Unified School District, Unlimited General Obligation Series B 4.25%, due 8/1/43 Series B 5.25%, due 8/1/48	2,000,000 3,000,000	2,067,191 3,321,416

	Principal Amount	Value
<b>General Obligation (continued)</b>		
Belmont-Redwood Shores School District, Unlimited General Obligation Series B 4.00%, due 8/1/42	\$ 9,950,000	\$ 9,864,050
Cabrillo Unified School District, Election of 2018, Unlimited General Obligation Series B, Insured: AGM-CR 5.00%, due 8/1/50	3,150,000	3,272,142
Carlsbad Unified School District, Election of 2018, Unlimited General Obligation Series B 3.00%, due 8/1/46	1,000,000	780,482
Ceres Unified School District, Unlimited General Obligation Insured: BAM (zero coupon), due 8/1/37	500,000	289,590
Chabot-Las Positas Community College District, Unlimited General Obligation 4.00%, due 8/1/37 Series C 5.25%, due 8/1/48	3,000,000 1,250,000	3,014,063 1,395,255
Chaffey Joint Union High School District, Unlimited General Obligation Series C 5.25%, due 8/1/47	3,500,000	3,627,699
City of Berkeley, Unlimited General Obligation 2.00%, due 9/1/39 2.00%, due 9/1/40	1,560,000 1,590,000	1,113,023 1,102,535
Clovis Unified School District, Unlimited General Obligation Series B 5.25%, due 8/1/41 Series B 5.25%, due 8/1/42	1,100,000 1,000,000	1,212,838 1,098,580
Commonwealth of Puerto Rico (zero coupon), due 11/1/43	4,840,839	2,886,350
Commonwealth of Puerto Rico, Unlimited General Obligation Series A-1 4.00%, due 7/1/33 Series A-1 4.00%, due 7/1/35	10,000,000 3,350,000	9,856,186 3,249,903

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

# Portfolio of Investments April 30, 2024<sup>†</sup> (Unaudited) (continued)

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>General Obligation (continued)</b>		
Commonwealth of Puerto Rico, Unlimited General Obligation (continued)		
Series A-1		
5.625%, due 7/1/27	\$ 8,000,000	\$ 8,321,932
Series A-1		
5.625%, due 7/1/29	2,000,000	2,158,095
Series A-1		
5.75%, due 7/1/31	1,800,000	2,009,856
Denair Unified School District, Election of 2007, Unlimited General Obligation		
Insured: AGM (zero coupon), due 8/1/41	4,260,000	1,928,600
Desert Community College District, Unlimited General Obligation		
4.00%, due 8/1/42	2,815,000	2,883,356
4.00%, due 8/1/43	2,000,000	2,037,924
4.00%, due 8/1/51	2,500,000	2,432,034
El Rancho Unified School District, Election of 2016, Unlimited General Obligation		
Series A, Insured: BAM		
5.25%, due 8/1/46	2,745,000	2,839,076
El Segundo Unified School District, Election of 2018, Unlimited General Obligation		
Series C		
4.00%, due 8/1/50	500,000	494,625
Elk Grove Unified School District, Unlimited General Obligation		
2.00%, due 8/1/40	3,740,000	2,540,267
Etiwanda School District, Unlimited General Obligation		
Series C		
5.25%, due 8/1/52	5,675,000	6,240,960
Foothill-De Anza Community College District, Unlimited General Obligation		
4.00%, due 8/1/40	3,470,000	3,482,113
Fort Bragg Unified School District, Election of 2020, Unlimited General Obligation		
Series B		
5.50%, due 8/1/52	1,000,000	1,082,269

	Principal Amount	Value
<b>General Obligation (continued)</b>		
Fremont Union High School District, Unlimited General Obligation		
Series B		
5.00%, due 8/1/32	\$ 3,260,000	\$ 3,471,331
Glendale Community College District, Election of 2016, Unlimited General Obligation		
Series B		
3.00%, due 8/1/47	4,500,000	3,447,707
Hartnell Community College District, Unlimited General Obligation		
Series A		
(zero coupon), due 8/1/37	2,500,000	1,355,336
Healdsburg Unified School District, Unlimited General Obligation		
Series A		
4.60%, due 8/1/37 (a)	4,405,000	4,556,296
Inglewood Unified School District, Election of 2020, Unlimited General Obligation		
Series A, Insured: AGM		
4.00%, due 8/1/51	2,750,000	2,662,168
Jurupa Unified School District, Unlimited General Obligation		
Series B		
5.00%, due 8/1/37	1,000,000	1,053,208
Kern Community College District, Election of 2016, Unlimited General Obligation		
Series C		
3.00%, due 8/1/46	5,000,000	3,976,382
Series D		
5.25%, due 8/1/33	1,000,000	1,192,006
Series D		
5.25%, due 8/1/34	700,000	832,641
Series D		
5.25%, due 8/1/38	2,000,000	2,311,098
Series D		
5.25%, due 8/1/39	1,400,000	1,614,880
Series D		
5.25%, due 8/1/40	2,200,000	2,511,403
La Mesa-Spring Valley School District, Unlimited General Obligation		
Series B		
5.00%, due 8/1/47	1,100,000	1,177,433

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>General Obligation (continued)</b>		
Long Beach Unified School District, Unlimited General Obligation Series C 4.00%, due 8/1/50	\$ 12,550,000	\$ 12,335,478
Los Angeles Community College District, Election of 2022, Unlimited General Obligation Series A-2 5.50%, due 8/1/24	3,000,000	2,998,803
Los Angeles Unified School District, Unlimited General Obligation Series A 5.00%, due 7/1/25	1,000,000	1,018,512
Series A 5.00%, due 7/1/26	6,500,000	6,738,938
Series QRR 5.25%, due 7/1/40	3,500,000	4,057,753
Series QRR 5.25%, due 7/1/47	7,500,000	8,330,100
Los Banos Unified School District, Election of 2018, Unlimited General Obligation 5.25%, due 8/1/49	2,500,000	2,739,016
Manteca Unified School District, Unlimited General Obligation Series B 5.25%, due 8/1/53	2,000,000	2,187,904
Marysville Joint Unified School District, Election 2008, Unlimited General Obligation Insured: AGM (zero coupon), due 8/1/35	1,500,000	948,475
Insured: AGM (zero coupon), due 8/1/36	2,000,000	1,200,586
Insured: AGM (zero coupon), due 8/1/37	2,000,000	1,141,354
Montebello Unified School District, Unlimited General Obligation Series B, Insured: AGM 5.50%, due 8/1/47	1,500,000	1,623,569
Monterey Peninsula Community College District, Unlimited General Obligation Series B 4.00%, due 8/1/41	475,000	487,011
Series B 4.00%, due 8/1/51	4,000,000	3,916,801

	Principal Amount	Value
<b>General Obligation (continued)</b>		
Mount San Antonio Community College District, Unlimited General Obligation Series A 4.00%, due 8/1/49	\$ 2,000,000	\$ 1,968,808
Series A 5.00%, due 8/1/41	305,000	328,988
Mount San Jacinto Community College District, Election 2014, Unlimited General Obligation Series B 4.00%, due 8/1/38	1,985,000	2,007,329
Needles Unified School District, Capital Appreciation, Election 2008, Unlimited General Obligation Series B, Insured: AGM (zero coupon), due 8/1/45 (a)	1,250,000	1,056,265
North Orange County Community College District, Election of 2014, Unlimited General Obligation Series C 4.00%, due 8/1/47	4,750,000	4,719,098
Oakland Unified School District, Alameda County, Unlimited General Obligation Series A, Insured: AGM 5.25%, due 8/1/39	2,240,000	2,586,751
Series A, Insured: AGM 5.25%, due 8/1/40	1,600,000	1,837,654
Series A, Insured: AGM 5.25%, due 8/1/43	3,000,000	3,395,123
Ocean View School District of Orange County, Unlimited General Obligation Series C, Insured: AGM 3.00%, due 8/1/47	3,040,000	2,308,735
Ojai Unified School District, Unlimited General Obligation Series B, Insured: AGM 5.25%, due 8/1/48	1,100,000	1,204,592
Series B, Insured: AGM 5.50%, due 8/1/53	1,750,000	1,934,384
Ontario Montclair School District, Election of 2016, Unlimited General Obligation Series C 5.25%, due 8/1/52	3,000,000	3,325,837

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# Portfolio of Investments April 30, 2024<sup>†^</sup>(Unaudited) (continued)

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>General Obligation (continued)</b>		
Oxnard Union High School District, Unlimited General Obligation Series C 3.50%, due 8/1/45	\$ 1,250,000	\$ 1,113,433
Palo Alto Unified School District, Unlimited General Obligation 3.25%, due 7/1/35	3,700,000	3,491,949
Palomar Community College District, Election of 2006, Unlimited General Obligation Series B (zero coupon), due 8/1/39 (a)	2,000,000	2,278,554
Peralta Community College District, Unlimited General Obligation Series B 5.50%, due 8/1/52	2,000,000	2,239,032
Ravenswood City School District, Election 2018, Unlimited General Obligation Insured: AGM 5.25%, due 8/1/45	3,500,000	3,812,117
Rio Hondo Community College District, Election 2004, Unlimited General Obligation Series C (zero coupon), due 8/1/42 (a)	2,000,000	2,511,134
Sacramento City Unified School District, Election of 2020, Unlimited General Obligation Series A, Insured: BAM 5.00%, due 8/1/40 Series A, Insured: BAM 5.50%, due 8/1/52	1,960,000 4,500,000	2,113,988 4,875,382
Salinas Union High School District, Unlimited General Obligation Series A 4.00%, due 8/1/47	4,300,000	4,297,785
San Bernardino Community College District, Election of 2018, Unlimited General Obligation Series B 4.125%, due 8/1/49	5,000,000	5,001,473
San Diego Unified School District, Election of 2012, Unlimited General Obligation Series R-2 (zero coupon), due 7/1/41 (a)	4,360,000	4,132,633

	Principal Amount	Value
<b>General Obligation (continued)</b>		
San Diego Unified School District, Election of 2012, Unlimited General Obligation (continued) Series B-4 5.00%, due 7/1/40	\$ 2,690,000	\$ 3,058,276
San Diego Unified School District, Election of 2018, Unlimited General Obligation Series F-2 5.00%, due 7/1/40	3,020,000	3,402,876
San Diego Unified School District, Election of 2022, Unlimited General Obligation Series A-3 4.00%, due 7/1/53 Series A-3 5.00%, due 7/1/48	6,640,000 2,665,000	6,509,794 2,923,266
San Francisco Bay Area Rapid Transit District, Election of 2016, Unlimited General Obligation Series C-1 2.00%, due 8/1/41 Series D-1 5.25%, due 8/1/47	3,585,000 6,750,000	2,382,262 7,490,455
San Jose Evergreen Community College District, Election of 2016, Unlimited General Obligation Series C 5.00%, due 9/1/39 Series C 5.00%, due 9/1/40	3,000,000 2,575,000	3,415,013 2,894,960
San Juan Unified School District, Election 2016, Unlimited General Obligation 5.00%, due 8/1/36 5.00%, due 8/1/38	1,500,000 1,800,000	1,692,093 1,998,187
San Luis Obispo County Community College District, Unlimited General Obligation Series B 4.00%, due 8/1/43	2,250,000	2,240,234
San Marcos Unified School District, Unlimited General Obligation Series B (zero coupon), due 8/1/51	21,090,000	6,179,811

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>General Obligation (continued)</b>		
San Mateo Foster City School District, Unlimited General Obligation Series B 5.00%, due 8/1/40	\$ 1,000,000	\$ 1,123,036
Series B 5.00%, due 8/1/41	1,150,000	1,284,646
San Rafael City Elementary School District, Election of 2022, Unlimited General Obligation Series A 5.25%, due 8/1/52	1,250,000	1,351,499
San Rafael City High School District, Unlimited General Obligation Series B 4.00%, due 8/1/53	5,750,000	5,635,446
San Rafael City High School District, Election of 2022, Unlimited General Obligation Series A 5.25%, due 8/1/52	4,250,000	4,575,495
San Ysidro School District, Unlimited General Obligation Insured: AGM (zero coupon), due 8/1/47	3,000,000	907,424
Santa Barbara Unified School District, Election of 2010, Unlimited General Obligation Series A 7.00%, due 8/1/36 (a)	1,000,000	1,334,115
Santa Clarita Community College District, Election of 2016, Unlimited General Obligation 5.25%, due 8/1/48	2,000,000	2,203,785
Santa Cruz City High School District, Unlimited General Obligation Series A 4.00%, due 8/1/40	4,000,000	4,012,604
Savanna School District, Unlimited General Obligation Series B, Insured: AGM (zero coupon), due 2/1/52 (a)	3,080,000	2,371,692
South San Francisco Unified School District, Unlimited General Obligation 4.00%, due 9/1/52	10,000,000	9,801,309

	Principal Amount	Value
<b>General Obligation (continued)</b>		
State of California, Various Purpose, Unlimited General Obligation 4.00%, due 3/1/36	\$ 3,395,000	\$ 3,521,765
4.00%, due 10/1/36	4,150,000	4,326,887
4.00%, due 11/1/36	2,500,000	2,599,101
4.00%, due 10/1/37	4,000,000	4,130,566
4.00%, due 10/1/37	4,445,000	4,590,091
4.00%, due 11/1/38	4,775,000	4,887,673
4.00%, due 10/1/39	3,500,000	3,563,338
4.00%, due 3/1/40	5,000,000	5,051,852
4.00%, due 9/1/42	6,250,000	6,270,877
4.00%, due 4/1/49	1,895,000	1,867,875
5.00%, due 11/1/28	5,000,000	5,412,357
5.00%, due 11/1/30	4,500,000	5,051,196
5.00%, due 9/1/32	1,840,000	2,091,715
5.00%, due 4/1/38	5,000,000	5,009,372
5.00%, due 9/1/41	3,550,000	3,872,728
5.25%, due 9/1/47	8,450,000	9,321,382
Stockton Unified School District, Unlimited General Obligation Insured: BAM 5.00%, due 8/1/27 (c)	510,000	538,081
Sunnyvale School District, Unlimited General Obligation Series B 5.00%, due 9/1/48	2,820,000	3,047,516
Ukiah Unified School District, Election of 2020, Unlimited General Obligation Series B, Insured: AGM 5.50%, due 8/1/53	2,500,000	2,795,046
Vista Unified School District, Election of 2018, Unlimited General Obligation Series B, Insured: BAM 5.25%, due 8/1/48	1,385,000	1,530,251
Washington Township Health Care District, Unlimited General Obligation Series B 5.25%, due 8/1/36	500,000	571,714
Series B 5.25%, due 8/1/40	880,000	980,351
Series B 5.25%, due 8/1/48	500,000	547,947
Series B 5.50%, due 8/1/53	2,000,000	2,207,487

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# Portfolio of Investments April 30, 2024<sup>†^</sup>(Unaudited) (continued)

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>General Obligation (continued)</b>		
West Contra Costa Unified School District, Unlimited General Obligation Series A-1, Insured: AGM 3.00%, due 8/1/51	\$ 2,000,000	\$ 1,517,132
		<u>393,122,221</u>
<b>Hospital 5.0%</b>		
California Health Facilities Financing Authority, Cedars-Sinai Health System, Revenue Bonds Series A 4.00%, due 8/15/40	5,000,000	5,034,535
Series A, Insured: BAM 4.00%, due 8/15/48	4,145,000	4,157,889
California Health Facilities Financing Authority, Children's Hospital Los Angeles Obligated Group, Revenue Bonds Series A 5.00%, due 8/15/47	1,500,000	1,520,110
California Health Facilities Financing Authority, Children's Hospital of Orange County Obligated Group, Revenue Bonds Series A 5.00%, due 11/1/49	2,250,000	2,435,454
California Health Facilities Financing Authority, CommonSpirit Health Obligated Group, Revenue Bonds Series A 5.25%, due 12/1/49	3,000,000	3,272,277
California Health Facilities Financing Authority, El Camino Hospital, Revenue Bonds 5.00%, due 2/1/47	6,500,000	6,620,927
California Health Facilities Financing Authority, Kaiser Foundation Hospitals, Revenue Bonds Series A-2 4.00%, due 11/1/44	5,000,000	4,893,748
California Health Facilities Financing Authority, Scripps Health System, Revenue Bonds Series A 5.00%, due 11/15/37	5,550,000	6,380,746

	Principal Amount	Value
<b>Hospital (continued)</b>		
California Public Finance Authority, Hoag Memorial Hospital Presbyterian, Revenue Bonds Series A 4.00%, due 7/15/51	\$ 6,925,000	\$ 6,748,874
Series A 5.00%, due 7/15/46	1,515,000	1,639,822
California Statewide Communities Development Authority, Adventist Health System/West Obligated Group, Revenue Bonds Series A 5.00%, due 3/1/35	600,000	612,238
California Statewide Communities Development Authority, Enloe Medical Center Obligated Group, Revenue Bonds Series A, Insured: AGM 5.00%, due 8/15/42	1,000,000	1,073,387
Series A, Insured: AGM 5.25%, due 8/15/52	3,000,000	3,189,712
Regents of the University of California Medical Center, Pooled, Revenue Bonds Series P 5.00%, due 5/15/47	7,400,000	7,990,817
Washington Township Health Care District, Revenue Bonds Series B 4.00%, due 7/1/36	1,380,000	1,268,364
Series A 5.00%, due 7/1/41	400,000	397,770
Series A 5.00%, due 7/1/42	380,000	374,980
Series A 5.00%, due 7/1/43	300,000	293,750
Series A 5.75%, due 7/1/48	300,000	<u>323,899</u>
		<u>58,229,299</u>
<b>Housing 1.5%</b>		
California Community College Financing Authority, Orange Coast College Project, Revenue Bonds 5.00%, due 5/1/27	280,000	290,076
5.00%, due 5/1/28	250,000	261,973
5.00%, due 5/1/29	1,470,000	1,538,733



	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Housing (continued)</b>		
California Municipal Finance Authority, Mobile Home Park Caritas Project, Revenue Bonds, Senior Lien Series A 4.00%, due 8/15/42	\$ 1,540,000	\$ 1,417,181
California Municipal Finance Authority, P3 Claremont Holdings LLC, Claremont Colleges Project, Revenue Bonds Series A 5.00%, due 7/1/40 (b)	1,000,000	954,046
California Municipal Finance Authority, Windsor Mobile Country Club, Revenue Bonds Series A 4.00%, due 11/15/37	1,320,000	1,286,439
California School Finance Authority, Sonoma County Junior College Project, Revenue Bonds Series A 4.00%, due 11/1/36 (b)	2,000,000	1,886,898
California Statewide Communities Development Authority, Irvine Campus Apartments, Revenue Bonds 5.00%, due 5/15/50	3,500,000	3,504,700
Hastings Campus Housing Finance Authority, Green Bond, Revenue Bonds, Senior Lien (b) Series A 5.00%, due 7/1/45 Series A 5.00%, due 7/1/61	3,150,000 3,850,000	2,913,451 3,451,721
		<u>17,505,218</u>

**Other Revenue 23.3%**

Alameda County Transportation Commission, Measure BB, Revenue Bonds, Senior Lien Series BB 5.00%, due 3/1/45	2,500,000	2,738,654
California Community Choice Financing Authority, Clean Energy Project, Revenue Bonds Series B-1 4.00%, due 2/1/52 (d)	4,725,000	4,671,317

	Principal Amount	Value
<b>Other Revenue (continued)</b>		
California Community Choice Financing Authority, Clean Energy Project, Revenue Bonds (continued) Series A 5.00%, due 5/1/54 (d)	\$ 16,900,000	\$ 17,879,365
Series E-2 5.228%, due 2/1/54	4,250,000	4,243,268
Series C 5.25%, due 1/1/54 (d)	12,325,000	12,864,709
Series F 5.50%, due 10/1/54 (d)	7,245,000	7,858,993
California Community Housing Agency, Essential Housing, Revenue Bonds, Senior Lien Series A-1 4.00%, due 2/1/56 (b)	6,285,000	5,160,486
California Community Housing Agency, Fountains at Emerald, Revenue Bonds, Senior Lien Series A-1 3.00%, due 8/1/56 (b)	2,700,000	1,879,436
California Community Housing Agency, Summit at Sausalito Apartments, Revenue Bonds Series A-1 3.00%, due 2/1/57 (b)	500,000	340,885
California County Tobacco Securitization Agency, Golden Gate Tobacco Funding Corp., Asset-Backed, Revenue Bonds Series A 5.00%, due 6/1/47	1,275,000	1,195,330
California County Tobacco Securitization Agency, Tobacco Settlement, Revenue Bonds, Senior Lien Series A 4.00%, due 6/1/34	300,000	310,891
Series A 4.00%, due 6/1/36	300,000	307,979
Series A 4.00%, due 6/1/37	275,000	280,190
Series A 4.00%, due 6/1/38	275,000	278,847
Series A 4.00%, due 6/1/39	350,000	353,271
Series A 4.00%, due 6/1/49	2,500,000	2,370,795

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# Portfolio of Investments April 30, 2024<sup>†^</sup>(Unaudited) (continued)

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Other Revenue (continued)</b>		
California Health Facilities Financing Authority, Lundquist Institute For Biomedical Innovation, Revenue Bonds		
5.00%, due 9/1/30	\$ 1,300,000	\$ 1,331,533
5.00%, due 9/1/32	1,435,000	1,469,475
5.00%, due 9/1/34	1,590,000	1,626,916
California Infrastructure & Economic Development Bank, California Academy of Sciences, Revenue Bonds		
Series A		
3.25%, due 8/1/29	3,400,000	3,375,821
California Infrastructure & Economic Development Bank, DesertXpress Enterprises LLC, Revenue Bonds		
Series A		
3.95%, due 1/1/50 (b)(d)(e)	5,650,000	5,649,804
California Infrastructure & Economic Development Bank, Infrastructure State Revolving Fund, Revenue Bonds		
Series A		
5.00%, due 10/1/47	5,000,000	5,492,983
California Infrastructure & Economic Development Bank, Los Angeles County Museum of Natural History Foundation, Revenue Bonds		
3.00%, due 7/1/50	3,735,000	2,817,224
California Municipal Finance Authority, Orange County Civic Center Infrastructure Program, Revenue Bonds		
Series A		
5.00%, due 6/1/37	2,085,000	2,224,343
California Municipal Finance Authority, Rancho Colus LP, Revenue Bonds		
Series A, Insured: HUD Sector 8		
5.00%, due 8/1/26 (d)	3,360,000	3,387,431
California Municipal Finance Authority, Republic Services, Inc., Revenue Bonds		
Series A		
4.375%, due 9/1/53 (d)(e)	7,500,000	7,706,417

	Principal Amount	Value
<b>Other Revenue (continued)</b>		
California Municipal Finance Authority, United Airlines, Inc. Project, Revenue Bonds		
4.00%, due 7/15/29 (e)	\$ 8,500,000	\$ 8,452,251
California Municipal Finance Authority, Waste Management, Inc., Revenue Bonds		
4.10%, due 10/1/45 (d)(e)	2,000,000	1,998,864
California State Public Works Board, State of California Department of General Services, Revenue Bonds		
Series A		
5.00%, due 4/1/40	1,500,000	1,681,826
California State Public Works Board, Various Capital Projects, Revenue Bonds		
Series C		
5.00%, due 11/1/44	3,735,000	3,953,102
Series D		
5.00%, due 11/1/46	7,025,000	7,634,582
California Statewide Communities Development Authority, California Baptist University, Revenue Bonds		
Series A		
6.375%, due 11/1/43 (b)	500,000	500,634
California Statewide Communities Development Authority, Front Porch Communities & Services Obligated Group, Revenue Bonds		
Series A		
4.00%, due 4/1/42	2,000,000	1,898,654
California Statewide Financing Authority, TSR Multi-County Special Purpose Trust, Revenue Bonds		
Series A		
6.00%, due 5/1/43	1,230,000	1,257,191
Children's Trust Fund, Asset-Backed, Revenue Bonds		
Series A		
(zero coupon), due 5/15/50	1,500,000	276,463
City of Glendale, Electric, Revenue Bonds		
5.00%, due 2/1/47	3,855,000	4,231,139
City of Victorville, Electric, Revenue Bonds		
Series A		
5.00%, due 5/1/38	1,115,000	1,214,499

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Other Revenue (continued)</b>		
CMFA Special Finance Agency VIII, Elan Huntington Beach, Revenue Bonds, Senior Lien Series A-1 3.00%, due 8/1/56 (b)	\$ 2,000,000	\$ 1,329,281
CSCDA Community Improvement Authority, 1818 Platinum Triangle-Anaheim, Revenue Bonds, Senior Lien Series A-2 3.25%, due 4/1/57 (b)	3,500,000	2,472,281
CSCDA Community Improvement Authority, Acacia on Santa Rosa Creek, Revenue Bonds, Senior Lien Series A 4.00%, due 10/1/56 (b)	2,000,000	1,691,921
CSCDA Community Improvement Authority, Dublin, Revenue Bonds, Senior Lien Series A-2 3.00%, due 2/1/57 (b)	1,250,000	856,813
CSCDA Community Improvement Authority, Pasadena Portfolio, Revenue Bonds, Senior Lien Series A-1 2.65%, due 12/1/46 (b)	1,230,000	940,084
Del Mar Race Track Authority, Revenue Bonds 5.00%, due 10/1/30	1,000,000	1,000,133
Golden State Tobacco Securitization Corp., Tobacco Settlement, Revenue Bonds Series A-1 5.00%, due 6/1/51	7,165,000	7,411,294
Guam Economic Development & Commerce Authority, Tobacco Settlement Asset-Backed, Revenue Bonds Series A 5.625%, due 6/1/47	1,025,000	1,001,070
Imperial Irrigation District, Electric System, Revenue Bonds 5.00%, due 11/1/41	1,655,000	1,774,553
Indio Finance Authority, Revenue Bonds Series A, Insured: BAM 4.50%, due 11/1/52	2,000,000	2,030,706

	Principal Amount	Value
<b>Other Revenue (continued)</b>		
Indio Finance Authority, Revenue Bonds (continued) Series A, Insured: BAM 5.25%, due 11/1/42	\$ 1,500,000	\$ 1,675,476
Lodi Public Financing Authority, Electric System, Revenue Bonds Insured: AGM 5.00%, due 9/1/32	1,650,000	1,775,832
Los Angeles County Metropolitan Transportation Authority, Sales Tax, Revenue Bonds Series A 4.00%, due 6/1/38	6,245,000	6,519,692
Los Angeles County Public Works Financing Authority, County of Los Angeles, Revenue Bonds Series G 5.00%, due 12/1/41	5,965,000	6,566,243
Matching Fund Special Purpose Securitization Corp., Revenue Bonds Series A 5.00%, due 10/1/30	3,140,000	3,338,389
Series A 5.00%, due 10/1/32	3,140,000	3,374,217
Series A 5.00%, due 10/1/39	11,915,000	12,437,968
Modesto Irrigation District, Electric System, Revenue Bonds Series A 5.25%, due 10/1/48	7,905,000	8,723,324
Municipal Improvement Corp. of Los Angeles, Revenue Bonds Series A 5.00%, due 5/1/42	350,000	393,256
Series A 5.00%, due 5/1/43	1,000,000	1,116,714
Northern California Energy Authority, Revenue Bonds 5.00%, due 12/1/54 (d)	11,910,000	12,614,267
Peninsula Corridor Joint Powers Board, Green Bond, Revenue Bonds Series A 5.00%, due 6/1/47	4,750,000	5,135,151

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# Portfolio of Investments April 30, 2024<sup>†^</sup>(Unaudited) (continued)

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Other Revenue (continued)</b>		
Puerto Rico Sales Tax Financing		
Corp., Revenue Bonds		
Series A-1		
(zero coupon), due 7/1/46	\$ 12,530,000	\$ 3,929,099
Series A-1		
(zero coupon), due 7/1/51	5,390,000	1,235,894
Series A-2		
4.329%, due 7/1/40	4,659,000	4,562,704
Series A-1		
4.50%, due 7/1/34	1,500,000	1,505,829
Series A-2B		
4.55%, due 7/1/40	1,871,000	1,873,708
Series A-1		
4.75%, due 7/1/53	5,866,000	5,739,623
Series A-2		
4.784%, due 7/1/58	4,707,000	4,616,587
Series A-1		
5.00%, due 7/1/58	2,991,078	2,991,431
Riverside County Transportation		
Commission, Sales Tax, Revenue		
Bonds		
Series B		
4.00%, due 6/1/36	3,500,000	3,602,368
San Bernardino County Financing		
Authority, Court House Facilities		
Project, Revenue Bonds		
Series C, Insured: NATL-RE		
5.50%, due 6/1/37	950,000	959,967
San Joaquin County Transportation		
Authority, Sales Tax Revenue,		
Revenue Bonds		
Series K		
5.00%, due 3/1/37	1,705,000	1,785,356
South Bayside Waste Management		
Authority, Green Bond, Revenue		
Bonds		
Series A, Insured: AGM		
5.00%, due 9/1/40	2,435,000	2,571,174
South San Francisco Public Facilities		
Financing Authority, Multiple		
Capital Projects at Orange		
Memorial Park, Revenue Bonds		
Series A		
5.00%, due 6/1/40	1,150,000	1,257,258

	Principal Amount	Value
<b>Other Revenue (continued)</b>		
Southern California Public Power		
Authority, Southern Transmission		
System Renewal Project, Revenue		
Bonds		
Series A		
5.201%, due 11/1/38	\$ 2,500,000	\$ 2,315,715
Stockton Public Financing Authority,		
Water Revenue, Green Bonds,		
Revenue Bonds		
Series A, Insured: BAM		
4.00%, due 10/1/37	2,500,000	2,519,771
Series A, Insured: BAM		
5.00%, due 10/1/32	1,275,000	1,378,335
Series A, Insured: BAM		
5.00%, due 10/1/34	1,500,000	1,619,245
Territory of Guam, Business Privilege		
Tax, Revenue Bonds		
Series D		
5.00%, due 11/15/27	2,000,000	2,026,923
Series D		
5.00%, due 11/15/33	2,495,000	2,524,276
Tobacco Securitization Authority of		
Northern California, Sacramento		
County Tobacco Securitization		
Corp., Revenue Bonds, Senior Lien		
Series A		
4.00%, due 6/1/49	3,000,000	2,755,447
Virgin Islands Public Finance		
Authority, Gross Receipts Taxes		
Loan, Revenue Bonds		
Series A		
5.00%, due 10/1/29 (b)	1,500,000	1,453,440
Series A		
5.00%, due 10/1/32	1,150,000	1,091,436
		<u>269,409,819</u>
<b>Transportation 11.6%</b>		
Alameda Corridor Transportation		
Authority, Revenue Bonds		
Series A, Insured: NATL-RE		
(zero coupon), due 10/1/36	3,000,000	1,838,560
Series C, Insured: AGM		
5.00%, due 10/1/52	3,500,000	3,721,905
Bay Area Toll Authority, Revenue		
Bonds		
Series S-7		
4.00%, due 4/1/35	3,500,000	3,539,532

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Transportation (continued)</b>		
California Municipal Finance Authority, LINXS APM Project, Revenue Bonds, Senior Lien (e) Series A, Insured: AGM 3.50%, due 12/31/35	\$ 2,310,000	\$ 2,125,045
Series A 5.00%, due 12/31/33	3,800,000	3,767,400
City of Long Beach, Airport System, Revenue Bonds Series A, Insured: AGM 5.00%, due 6/1/33	550,000	639,122
Series A, Insured: AGM 5.00%, due 6/1/34	410,000	476,207
Series A, Insured: AGM 5.00%, due 6/1/36	800,000	918,502
Series A, Insured: AGM 5.00%, due 6/1/37	750,000	851,331
Series A, Insured: AGM 5.00%, due 6/1/38	750,000	843,895
Series A, Insured: AGM 5.00%, due 6/1/39	500,000	558,032
Series B, Insured: AGM 5.00%, due 6/1/40	750,000	830,836
City of Long Beach, Harbor, Revenue Bonds Series A 5.00%, due 5/15/37	3,475,000	3,803,968
Series A 5.00%, due 5/15/40 (e)	4,915,000	5,065,226
City of Los Angeles, Department of Airports, Revenue Bonds (e) Series D 5.00%, due 5/15/30	3,000,000	3,201,990
Series B 5.00%, due 5/15/34	4,625,000	4,854,525
Series D 5.00%, due 5/15/35	2,000,000	2,105,406
Series F 5.00%, due 5/15/38	1,000,000	1,041,773
City of Los Angeles, Department of Airports, Revenue Bonds, Senior Lien (e) Series G 4.00%, due 5/15/47	2,000,000	1,886,573
Series C 5.00%, due 5/15/29	5,000,000	5,355,489

	Principal Amount	Value
<b>Transportation (continued)</b>		
City of Los Angeles, Department of Airports, Revenue Bonds, Senior Lien (e) (continued) Series G 5.50%, due 5/15/38	\$ 1,000,000	\$ 1,116,464
Series G 5.50%, due 5/15/39	1,375,000	1,528,025
Series G 5.50%, due 5/15/40	4,000,000	4,420,070
Series H 5.50%, due 5/15/47	4,100,000	4,442,898
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds Series A, Insured: AGM 5.50%, due 1/15/31 (a)	2,000,000	2,286,324
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds, Senior Lien Series A 4.00%, due 1/15/46	5,270,000	5,071,145
Norman Y Mineta San Jose International Airport SJC, Revenue Bonds (e) Series A 5.00%, due 3/1/30	1,855,000	1,992,837
Series A 5.00%, due 3/1/47	6,890,000	6,928,539
Oklahoma Turnpike Authority, Revenue Bonds 5.50%, due 1/1/53	5,000,000	5,467,831
Ontario International Airport Authority, Revenue Bonds Series A, Insured: AGM 4.00%, due 5/15/51	2,000,000	1,922,405
Port of Oakland, Revenue Bonds Series H 5.00%, due 5/1/29 (e)	1,900,000	2,023,226
San Diego County Regional Airport Authority, Revenue Bonds, Senior Lien (e) Series B 5.00%, due 7/1/48	2,000,000	2,081,850
Series B 5.25%, due 7/1/36	3,370,000	3,778,349
Series B 5.25%, due 7/1/58	6,000,000	6,292,021

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

# Portfolio of Investments April 30, 2024<sup>†</sup> (Unaudited) (continued)

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Transportation (continued)</b>		
San Francisco City & County Airport		
Commission, San Francisco		
International Airport, Revenue		
Bonds, Second Series (e)		
Series E		
5.00%, due 5/1/36	\$ 1,195,000	\$ 1,261,601
Series A		
5.00%, due 5/1/44	2,500,000	2,500,440
Series E		
5.00%, due 5/1/50	3,460,000	3,520,949
Series C		
5.75%, due 5/1/48	14,300,000	15,732,225
San Joaquin Hills Transportation		
Corridor Agency, Revenue Bonds,		
Junior Lien		
Series B		
5.25%, due 1/15/44	9,750,000	9,814,648
Series B		
5.25%, due 1/15/49	1,915,000	1,926,514
San Joaquin Hills Transportation		
Corridor Agency, Revenue Bonds,		
Senior Lien		
Series A		
4.00%, due 1/15/50	2,948,000	2,766,817
		<u>134,300,495</u>
<b>Utilities 4.6%</b>		
City of Riverside, Electric, Revenue		
Bonds		
Series A		
5.00%, due 10/1/41	550,000	621,869
Series A		
5.00%, due 10/1/42	515,000	579,922
Guam Power Authority, Revenue		
Bonds		
Series A		
5.00%, due 10/1/27	1,230,000	1,265,223
Series A		
5.00%, due 10/1/33	1,000,000	1,031,537
Series A		
5.00%, due 10/1/40	1,000,000	1,011,859
Modesto Irrigation District, Electric		
System, Revenue Bonds		
Series A		
5.00%, due 10/1/40	1,690,000	1,723,122

	Principal Amount	Value
<b>Utilities (continued)</b>		
Puerto Rico Electric Power Authority,		
Revenue Bonds		
Series UU, Insured: AGC		
4.25%, due 7/1/27	\$ 460,000	\$ 449,614
Series UU, Insured: AGM		
5.00%, due 7/1/24	225,000	225,005
Series XX		
5.25%, due 7/1/40 (f)(g)	1,000,000	265,000
Sacramento Municipal Utility District,		
Revenue Bonds		
Series H		
5.00%, due 8/15/38	4,340,000	4,796,207
Series M		
5.00%, due 11/15/44	750,000	832,273
Series M		
5.00%, due 11/15/45	2,000,000	2,209,701
Series M		
5.00%, due 11/15/49	2,000,000	2,175,694
San Francisco City & County Public		
Utilities Commission, Power,		
Revenue Bonds		
Series A		
4.00%, due 11/1/45	1,920,000	1,930,748
Southern California Public Power		
Authority, Southern Transmissional		
System Renewal Project, Revenue		
Bonds		
Series A-1		
5.25%, due 7/1/53	17,500,000	19,258,818
Southern California Public Power		
Authority, Transmission Syetem		
Renewal, Revenue Bonds (c)		
Series 1		
5.25%, due 7/1/46	5,855,000	6,601,713
Series 1		
5.25%, due 7/1/49	7,500,000	8,386,584
		<u>53,364,889</u>
<b>Water &amp; Sewer 8.3%</b>		
California Infrastructure & Economic		
Development Bank, Clean Water		
and Drinking Water, Revenue		
Bonds		
4.00%, due 10/1/40	3,500,000	3,649,233
4.00%, due 10/1/45	5,250,000	5,338,362

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Water &amp; Sewer (continued)</b>		
City of Oxnard, Wastewater, Revenue Bonds		
Insured: BAM		
4.00%, due 6/1/32	\$ 1,920,000	\$ 1,977,328
Insured: BAM		
4.00%, due 6/1/34	2,080,000	2,131,968
Insured: BAM		
5.00%, due 6/1/30	1,340,000	1,444,883
City of San Francisco, Public Utilities Commission Water, Revenue Bonds		
Series B		
5.25%, due 11/1/48	3,945,000	4,454,362
Series B		
5.25%, due 11/1/52	2,500,000	2,798,900
East Bay Municipal Utility District, Water System, Revenue Bonds		
Series A		
5.00%, due 6/1/37	3,000,000	3,454,128
Series A		
5.00%, due 6/1/38	1,800,000	2,058,370
Series A		
5.00%, due 6/1/49	3,500,000	3,706,464
Series A		
5.00%, due 6/1/49	5,000,000	5,472,270
Guam Government Waterworks Authority, Water and Wastewater System, Revenue Bonds		
Series A		
5.00%, due 1/1/50	2,500,000	2,548,772
Los Angeles Department of Water & Power, Water System, Revenue Bonds		
Series C		
5.00%, due 7/1/40	2,000,000	2,191,742
Series C		
5.00%, due 7/1/41	1,035,000	1,151,493
Series B		
5.00%, due 7/1/46	1,575,000	1,697,954
Series A		
5.00%, due 7/1/47	1,250,000	1,334,946
Series A		
5.00%, due 7/1/49	1,000,000	1,090,303
Metropolitan Water District of Southern California, Waterworks, Revenue Bonds		
Series A		
5.00%, due 10/1/45	510,000	546,263

	Principal Amount	Value
<b>Water &amp; Sewer (continued)</b>		
Metropolitan Water District of Southern California, Waterworks, Revenue Bonds (continued)		
Series A		
5.00%, due 10/1/46	\$ 3,500,000	\$ 3,786,760
Oxnard Financing Authority, Waste Water, Revenue Bonds		
Insured: AGM		
5.00%, due 6/1/34	1,000,000	1,000,499
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds		
Series B		
5.00%, due 7/1/33 (b)	1,330,000	1,414,620
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien (b)		
Series 2020A		
5.00%, due 7/1/35	8,000,000	8,408,436
Series A		
5.00%, due 7/1/37	4,800,000	5,042,642
Series A		
5.00%, due 7/1/47	16,295,000	16,509,346
San Diego County Water Authority, Revenue Bonds		
Series A		
5.00%, due 5/1/52	2,065,000	2,244,521
San Francisco City & County Public Utilities Commission, Wastewater, Revenue Bonds		
Series A		
4.00%, due 10/1/39	7,295,000	7,247,953
Santa Margarita-Dana Point Authority, Water District Improvement, Revenue Bonds		
4.00%, due 8/1/36	2,025,000	2,066,572
Watereuse Finance Authority, Vallejo Sanitation And Flood Control District Refunding Program, Revenue Bonds		
Series A		
5.50%, due 5/1/36	500,000	500,000
		95,269,090
Total Long-Term Municipal Bonds (Cost \$1,098,259,693)		1,116,590,399

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

# Portfolio of Investments April 30, 2024<sup>†^</sup> (Unaudited) (continued)

	Principal Amount	Value
<b>Short-Term Municipal Notes 2.2%</b>		
<b>Utilities 2.2%</b>		
Los Angeles Department of Water & Power, Power System, Revenue Bonds		
Series B-3		
3.90%, due 7/1/34 (h)	\$ 20,000,000	\$ 20,000,000
Sacramento Municipal Utility District, Revenue Bonds		
Series C		
3.85%, due 8/15/41 (h)	5,000,000	5,000,000
		<u>25,000,000</u>
Total Short-Term Municipal Notes (Cost \$25,000,000)		<u>25,000,000</u>
Total Municipal Bonds (Cost \$1,123,259,693)		<u>1,141,590,399</u>

	Shares	
<b>Short-Term Investment 1.4%</b>		
<b>Unaffiliated Investment Company 1.4%</b>		
BlackRock Liquidity Funds MuniCash, 3.427% (i)	16,606,226	16,607,887
Total Short-Term Investment (Cost \$16,607,887)		<u>16,607,887</u>
Total Investments (Cost \$1,139,867,580)	100.3%	1,158,198,286
Other Assets, Less Liabilities	(0.3)	<u>(3,473,205)</u>
Net Assets	<u>100.0%</u>	<u>\$ 1,154,725,081</u>

## Futures Contracts

As of April 30, 2024, the Fund held the following futures contracts<sup>1</sup>:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) <sup>2</sup>
<b>Short Contracts</b>					
U.S. Treasury 10 Year Notes	(315)	June 2024	\$ (34,728,019)	\$ (33,842,813)	<u>\$ 885,206</u>

1. As of April 30, 2024, cash in the amount of \$669,375 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, 2024.

Abbreviation(s):

AGC—Assured Guaranty Corp.

AGM—Assured Guaranty Municipal Corp.

BAM—Build America Mutual Assurance Co.

CR—Custodial Receipts

† Percentages indicated are based on Fund net assets.

^ Industry classifications may be different than those used for compliance monitoring purposes.

(a) Step coupon—Rate shown was the rate in effect as of April 30, 2024.

(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) Delayed delivery security.

(d) 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, 2024.

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

(f) Issue in default.

(g) Issue in non-accrual status.

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

(i) Current yield as of April 30, 2024.

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



HUD—Housing and Urban Development

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, 2024, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Municipal Bonds				
Long-Term Municipal Bonds	\$ —	\$ 1,116,590,399	\$ —	\$ 1,116,590,399
Short-Term Municipal Notes	—	25,000,000	—	25,000,000
Total Municipal Bonds	—	1,141,590,399	—	1,141,590,399
Short-Term Investment				
Unaffiliated Investment Company	16,607,887	—	—	16,607,887
Total Investments in Securities	16,607,887	1,141,590,399	—	1,158,198,286
Other Financial Instruments				
Futures Contracts (b)	885,206	—	—	885,206
Total Investments in Securities and Other Financial Instruments	\$ 17,493,093	\$ 1,141,590,399	\$ —	\$ 1,159,083,492

(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, 2024 (Unaudited)

## Assets

Investment in securities, at value (identified cost \$1,139,867,580)	\$1,158,198,286
Cash collateral on deposit at broker for futures contracts	669,375
Receivables:	
Interest	13,517,278
Fund shares sold	4,279,406
Investment securities sold	2,027,370
Variation margin on futures contracts	162,424
Other assets	22,002
<b>Total assets</b>	<b>1,178,876,141</b>

## Liabilities

Due to custodian	148
Payables:	
Investment securities purchased	18,675,417
Fund shares redeemed	4,151,271
Manager (See Note 3)	421,089
NYLIFE Distributors (See Note 3)	104,932
Transfer agent (See Note 3)	70,983
Professional fees	44,629
Custodian	36,590
Accrued expenses	21
Distributions payable	645,980
<b>Total liabilities</b>	<b>24,151,060</b>
<b>Net assets</b>	<b>\$1,154,725,081</b>

## Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 119,756
Additional paid-in-capital	1,270,754,824
	1,270,874,580
Total distributable earnings (loss)	(116,149,499)
<b>Net assets</b>	<b>\$1,154,725,081</b>

## Class A

Net assets applicable to outstanding shares	\$439,319,051
Shares of beneficial interest outstanding	45,565,150
Net asset value per share outstanding	\$ 9.64
Maximum sales charge (3.00% of offering price)	0.30
Maximum offering price per share outstanding	\$ 9.94

## Investor Class

Net assets applicable to outstanding shares	\$ 378,054
Shares of beneficial interest outstanding	39,206
Net asset value per share outstanding	\$ 9.64
Maximum sales charge (2.50% of offering price)	0.25
Maximum offering price per share outstanding	\$ 9.89

## Class C

Net assets applicable to outstanding shares	\$ 32,534,242
Shares of beneficial interest outstanding	3,373,775
Net asset value and offering price per share outstanding	\$ 9.64

## Class C2

Net assets applicable to outstanding shares	\$ 2,807,162
Shares of beneficial interest outstanding	291,053
Net asset value and offering price per share outstanding	\$ 9.64

## Class I

Net assets applicable to outstanding shares	\$653,634,331
Shares of beneficial interest outstanding	67,788,275
Net asset value and offering price per share outstanding	\$ 9.64

## Class R6

Net assets applicable to outstanding shares	\$ 26,052,241
Shares of beneficial interest outstanding	2,698,597
Net asset value and offering price per share outstanding	\$ 9.65

# Statement of Operations for the six months ended April 30, 2024 (Unaudited)

## Investment Income (Loss)

### Income

Interest	<u>\$22,509,614</u>
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### Expenses

Manager (See Note 3)	2,464,016
Distribution/Service—Class A (See Note 3)	531,771
Distribution/Service—Investor Class (See Note 3)	514
Distribution/Service—Class C (See Note 3)	81,991
Distribution/Service—Class C2 (See Note 3)	8,723
Transfer agent (See Note 3)	196,412
Professional fees	65,967
Custodian	28,952
Trustees	12,877
Shareholder communication	11,696
Registration	8,251
Miscellaneous	<u>25,508</u>

Total expenses before waiver/reimbursement 3,436,678

Expense waiver/reimbursement from Manager (See Note 3) (61,072)

Net expenses 3,375,606

Net investment income (loss) 19,134,008

## Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Unaffiliated investment transactions	(2,865,185)
Futures transactions	<u>(118,236)</u>

Net realized gain (loss) (2,983,421)

Net change in unrealized appreciation (depreciation) on:

Unaffiliated investments	73,517,208
Futures contracts	<u>526,298</u>

Net change in unrealized appreciation (depreciation) 74,043,506

Net realized and unrealized gain (loss) 71,060,085

Net increase (decrease) in net assets resulting from operations \$90,194,093

# Statements of Changes in Net Assets

for the six months ended April 30, 2024 (Unaudited) and the year ended October 31, 2023

	Six months ended April 30, 2024	Year ended October 31, 2023
<b>Increase (Decrease) in Net Assets</b>		
Operations:		
Net investment income (loss)	\$ 19,134,008	\$ 34,339,637
Net realized gain (loss)	(2,983,421)	(37,813,817)
Net change in unrealized appreciation (depreciation)	74,043,506	35,314,412
Net increase (decrease) in net assets resulting from operations	90,194,093	31,840,232
Distributions to shareholders:		
Class A	(7,694,684)	(14,220,240)
Investor Class	(7,398)	(16,900)
Class C	(548,101)	(1,108,306)
Class C2	(42,680)	(52,634)
Class I	(11,968,517)	(22,219,696)
Class R6	(367,405)	(211,293)
Total distributions to shareholders	(20,628,785)	(37,829,069)
Capital share transactions:		
Net proceeds from sales of shares	313,036,554	602,509,072
Net asset value of shares issued to shareholders in reinvestment of distributions	16,722,888	28,989,054
Cost of shares redeemed	(246,525,844)	(615,175,105)
Increase (decrease) in net assets derived from capital share transactions	83,233,598	16,323,021
Net increase (decrease) in net assets	152,798,906	10,334,184
<b>Net Assets</b>		
Beginning of period	1,001,926,175	991,591,991
End of period	\$1,154,725,081	\$1,001,926,175

# Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 9.00	\$ 9.02	\$ 10.94	\$ 10.75	\$ 10.76	\$ 10.12
Net investment income (loss)	0.16(a)	0.30(a)	0.23(a)	0.20(a)	0.23	0.28
Net realized and unrealized gain (loss)	0.65	0.01	(1.87)	0.23	0.03	0.64
Total from investment operations	0.81	0.31	(1.64)	0.43	0.26	0.92
<b>Less distributions:</b>						
From net investment income	(0.17)	(0.33)	(0.28)	(0.24)	(0.27)	(0.28)
Net asset value at end of period	\$ 9.64	\$ 9.00	\$ 9.02	\$ 10.94	\$ 10.75	\$ 10.76
Total investment return (b)	9.05%	3.34%	(15.22)%	4.05%	2.46%	9.20%
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	3.35%††	3.16%	2.23%	1.80%	1.97%	2.65%
Net expenses (c)	0.75%††	0.75%	0.75%	0.74%	0.75%	0.75%
Expenses (before waiver/reimbursement) (c)	0.76%††	0.77%	0.76%	0.76%	0.80%	0.81%
Portfolio turnover rate	20%(d)	66%	70%(d)	17%(d)	29%(d)	47%(d)
Net assets at end of period (in 000's)	\$ 439,319	\$ 389,291	\$ 395,405	\$ 444,628	\$ 373,966	\$ 292,589

\* Unaudited.

†† Annualized.

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

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

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

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

Investor Class	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 9.00	\$ 9.02	\$ 10.94	\$ 10.76	\$ 10.76	\$ 10.12
Net investment income (loss)	0.16(a)	0.30(a)	0.22(a)	0.18(a)	0.23	0.28
Net realized and unrealized gain (loss)	0.65	0.01	(1.86)	0.24	0.04	0.64
Total from investment operations	0.81	0.31	(1.64)	0.42	0.27	0.92
<b>Less distributions:</b>						
From net investment income	(0.17)	(0.33)	(0.28)	(0.24)	(0.27)	(0.28)
Net asset value at end of period	\$ 9.64	\$ 9.00	\$ 9.02	\$ 10.94	\$ 10.76	\$ 10.76
Total investment return (b)	9.03%	3.31%	(15.24)%	3.93%	2.53%	9.18%
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	3.33%††	3.14%	2.22%	1.61%	1.95%	2.65%
Net expenses (c)	0.78%††	0.78%	0.77%	0.76%	0.77%	0.77%
Expenses (before waiver/reimbursement) (c)	0.79%††	0.80%	0.78%	0.78%	0.82%	0.83%
Portfolio turnover rate	20%(d)	66%	70%(d)	17%(d)	29%(d)	47%(d)
Net assets at end of period (in 000's)	\$ 378	\$ 433	\$ 493	\$ 554	\$ 672	\$ 506

\* Unaudited.

†† Annualized.

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

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

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

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

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 C	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 9.00	\$ 9.02	\$ 10.94	\$ 10.76	\$ 10.77	\$ 10.12
Net investment income (loss)	0.15(a)	0.27(a)	0.20(a)	0.17(a)	0.19	0.25
Net realized and unrealized gain (loss)	0.65	0.02	(1.87)	0.22	0.04	0.65
Total from investment operations	0.80	0.29	(1.67)	0.39	0.23	0.90
<b>Less distributions:</b>						
From net investment income	(0.16)	(0.31)	(0.25)	(0.21)	(0.24)	(0.25)
Net asset value at end of period	\$ 9.64	\$ 9.00	\$ 9.02	\$ 10.94	\$ 10.76	\$ 10.77
Total investment return (b)	8.89%	3.05%	(15.45)%	3.67%	2.18%	9.01%
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	3.07%††	2.89%	1.93%	1.54%	1.70%	2.38%
Net expenses (c)	1.03%††	1.03%	1.02%	1.01%	1.02%	1.02%
Expenses (before waiver/reimbursement) (c)	1.04%††	1.05%	1.03%	1.03%	1.07%	1.08%
Portfolio turnover rate	20%(d)	66%	70%(d)	17%(d)	29%(d)	47%(d)
Net assets at end of period (in 000's)	\$ 32,534	\$ 30,932	\$ 34,742	\$ 58,263	\$ 61,662	\$ 52,964

\* Unaudited.

†† Annualized.

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

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

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

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

Class C2	Six months ended April 30, 2024*	Year Ended October 31,			August 31, 2020^ through October 31, 2020
		2023	2022	2021	
Net asset value at beginning of period	\$ 9.00	\$ 9.02	\$ 10.94	\$ 10.75	\$ 10.83
Net investment income (loss)	0.14(a)	0.26(a)	0.19(a)	0.28(a)	0.03
Net realized and unrealized gain (loss)	0.65	0.01	(1.88)	0.11	(0.07)
Total from investment operations	0.79	0.27	(1.69)	0.39	(0.04)
<b>Less distributions:</b>					
From net investment income	(0.15)	(0.29)	(0.23)	(0.20)	(0.04)
Net asset value at end of period	\$ 9.64	\$ 9.00	\$ 9.02	\$ 10.94	\$ 10.75
Total investment return (b)	8.81%	2.89%	(15.58)%	3.59%	(0.40)%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	2.91%††	2.74%	1.86%	2.56%	1.49%††
Net expenses (c)	1.18%††	1.18%	1.17%	1.16%	1.16%††
Expenses (before waiver/reimbursement) (c)	1.19%††	1.20%	1.18%	1.18%	1.22%††
Portfolio turnover rate	20%(d)	66%	70%(d)	17%(d)	29%(d)
Net assets at end of period (in 000's)	\$ 2,807	\$ 2,168	\$ 361	\$ 275	\$ 25

\* Unaudited.

^ Inception date.

†† Annualized.

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

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

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

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

# Financial Highlights selected per share data and ratios

Class I	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 9.00	\$ 9.02	\$ 10.94	\$ 10.76	\$ 10.76	\$ 10.12
Net investment income (loss)	0.17(a)	0.32(a)	0.25(a)	0.23(a)	0.28	0.31
Net realized and unrealized gain (loss)	0.66	0.02	(1.87)	0.22	0.02	0.64
Total from investment operations	0.83	0.34	(1.62)	0.45	0.30	0.95
<b>Less distributions:</b>						
From net investment income	(0.19)	(0.36)	(0.30)	(0.27)	(0.30)	(0.31)
Net asset value at end of period	\$ 9.64	\$ 9.00	\$ 9.02	\$ 10.94	\$ 10.76	\$ 10.76
Total investment return (b)	9.18%	3.60%	(15.01)%	4.21%	2.81%	9.48%
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	3.59%††	3.41%	2.46%	2.05%	2.20%	2.91%
Net expenses (c)	0.50%††	0.50%	0.50%	0.49%	0.50%	0.50%
Expenses (before waiver/reimbursement) (c)	0.51%††	0.52%	0.51%	0.51%	0.55%	0.56%
Portfolio turnover rate	20%(d)	66%	70%(d)	17%(d)	29%(d)	47%(d)
Net assets at end of period (in 000's)	\$ 653,634	\$ 572,918	\$ 555,049	\$ 776,207	\$ 655,579	\$ 429,106

\* Unaudited.

†† Annualized.

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

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

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

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

Class R6	Six months ended April 30, 2024*	Year Ended October 31,			November 1, 2019^ through October 31,
		2023	2022	2021	
Net asset value at beginning of period	\$ 9.00	\$ 9.03	\$ 10.94	\$ 10.76	\$ 10.77
Net investment income (loss)	0.17(a)	0.33(a)	0.26(a)	0.21(a)	0.25
Net realized and unrealized gain (loss)	0.67	—‡	(1.87)	0.24	0.04
Total from investment operations	0.84	0.33	(1.61)	0.45	0.29
<b>Less distributions:</b>					
From net investment income	(0.19)	(0.36)	(0.30)	(0.27)	(0.30)
Net asset value at end of period	\$ 9.65	\$ 9.00	\$ 9.03	\$ 10.94	\$ 10.76
Total investment return (b)	9.30%	3.49%	(14.90)%	4.23%	2.83%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	3.60%††	3.43%	2.57%	1.86%	2.25%
Net expenses (c)	0.48%††	0.48%	0.49%	0.47%	0.48%
Expenses (before waiver/reimbursement) (c)	0.48%††	0.48%	0.49%	0.49%	0.53%
Portfolio turnover rate	20%(d)	66%	70%(d)	17%(d)	29%(d)
Net assets at end of period (in 000's)	\$ 26,052	\$ 6,185	\$ 5,542	\$ 1,759	\$ 3,211

\* Unaudited.

^ Inception date.

‡ Less than one cent per share.

†† Annualized.

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

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

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

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

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

# 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. 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-nine 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 following table lists the Fund's share classes that have been registered and commenced operations:

Class	Commenced Operations
Class A	February 28, 2013
Investor Class	February 28, 2013
Class C	February 28, 2013
Class C2	August 31, 2020
Class I	February 28, 2013
Class R6	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 and Class C2 shares are offered at NAV without an initial sales charge, although a 1.00% CDSC may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C and Class C2 shares. Class I and Class R6 shares are offered at NAV without a sales charge. In addition, depending upon eligibility, Class C and Class C2 shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. Additionally, Investor Class shares may convert automatically to Class A shares based on a shareholder's account balance as described in the Fund's prospectus. 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 and Class C2 shares are subject to higher distribution and/or service fees than Class A and Investor Class shares. Class I and Class R6 shares are not subject to a distribution and/or service fee.

The Fund's investment objective is to seek current income exempt from 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 Standards Codification *Topic 946 Financial Services—Investment Companies*. The Fund prepares its financial statements in accordance with generally accepted accounting principles ("GAAP") in the United States of America and follows the significant accounting policies described below.

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

Pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees of the Trust (the "Board") has designated New York Life Investment Management LLC ("New York Life Investments" or the "Manager") as its Valuation Designee (the "Valuation Designee"). The Valuation Designee is responsible for performing fair valuations relating to all investments in the Fund's portfolio for which market quotations are not readily available; periodically assessing and managing material valuation risks; establishing and applying fair value methodologies; testing fair valuation methodologies; evaluating and overseeing pricing services; ensuring appropriate segregation of valuation and portfolio management functions; providing quarterly, annual and prompt reporting to the Board, as appropriate; identifying potential conflicts of interest; and maintaining appropriate records. The Valuation Designee has established a valuation committee ("Valuation Committee") to assist in carrying out the Valuation Designee's responsibilities and establish prices of securities for which market quotations are not readily available. The Fund's and the Valuation Designee's policies and procedures ("Valuation Procedures") govern the Valuation Designee's selection and application of methodologies for determining and calculating the fair value of Fund investments. The Valuation Designee may value the Fund's portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services and other third-party sources. The Valuation Committee meets (in person, via electronic mail or via teleconference) on an ad-hoc basis to determine fair valuations and on a quarterly basis to review fair value events with respect to certain securities for which market quotations are not readily available, including valuation risks and back-testing results, and to preview reports to the Board.

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

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to the Valuation Procedures. A market quotation is readily available only when that



quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. "Fair value" is defined as the price the Fund would reasonably expect to receive upon selling an asset or liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the asset or liability. Fair value measurements are determined within a framework that establishes a three-tier hierarchy that maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. "Inputs" refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund's assets and liabilities as of April 30, 2024, is included at the end of the Portfolio of Investments.

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

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

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

Under these procedures, the Valuation Designee generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Valuation Designee may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the six-month period ended April 30, 2024, there were no material changes to the fair value methodologies.

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

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

Futures contracts are valued at the last posted settlement price on the market where such futures are primarily traded. These securities are generally categorized as Level 1 in the hierarchy.

Municipal debt securities are valued at the evaluated mean prices supplied by a pricing agent or broker selected by the Valuation Designee, in consultation with the Subadvisor. The evaluations are market-based measurements processed through a pricing application and represents the pricing agent's good faith determination as to what a holder may receive in an orderly transaction under market conditions. The rules-based logic utilizes valuation techniques that reflect participants' assumptions and vary by asset class and per methodology, maximizing the use of relevant observable data including quoted prices for similar

# Notes to Financial Statements (Unaudited) (continued)

assets, benchmark yield curves and market corroborated inputs. The evaluated bid or mean prices are deemed by the Valuation Designee, in consultation with the Subadvisor, to be representative of market values, at the regular close of trading of the Exchange on each valuation date. Municipal debt securities purchased on a delayed delivery basis are marked to market daily until settlement at the forward settlement date. Municipal debt securities are generally categorized as Level 2 in the hierarchy.

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

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

**(B) Income Taxes.** The Fund's policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), applicable to regulated investment companies and to distribute all of its taxable income to the shareholders of the Fund within the allowable time limits.

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

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

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

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

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

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

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

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

**(G) Futures Contracts.** A futures contract is an agreement to purchase or sell a specified quantity of an underlying instrument at a specified future date and price, or to make or receive a cash payment

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

The use of futures contracts involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. The contract or notional amounts and variation margin reflect the extent of the Fund's involvement in open futures positions. There are several risks associated with the use of futures contracts as hedging techniques. There can be no assurance that a liquid market will exist at the time when the Fund seeks to close out a futures contract. If no liquid market exists, the Fund would remain obligated to meet margin requirements until the position is closed. Futures contracts may involve a small initial investment relative to the risk assumed, which could result in losses greater than if the Fund did not invest in futures contracts. Futures contracts may be more volatile than direct investments in the instrument underlying the futures and may not correlate to the underlying instrument, causing a given hedge not to achieve its objectives. The Fund's activities in futures contracts have minimal counterparty risk as they are conducted through regulated exchanges that guarantee the futures against default by the counterparty. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Fund, the Fund may not be entitled to the return of the entire margin owed to the Fund, potentially resulting in a loss. The Fund may invest in futures contracts to seek enhanced returns or to reduce the risk of loss by hedging certain of its holdings. The Fund's investment in futures contracts and other derivatives may increase the volatility of the Fund's NAVs and may result in a loss to the Fund.

**(H) Delayed Delivery Transactions.** The Fund may purchase or sell securities on a delayed delivery basis. These transactions involve a commitment by the Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed delivery purchases are outstanding, the Fund will designate liquid assets in an amount sufficient to meet the purchase price. When purchasing a security on a delayed delivery basis, the Fund assumes the rights and risks of

ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAV. The Fund may dispose of or renegotiate a delayed delivery transaction after it is entered into, and may sell delayed delivery securities before they are delivered, which may result in a realized gain or loss. When the Fund has sold a security it owns on a delayed delivery basis, the Fund does not participate in future gains and losses with respect to the security.

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

Certain of the issuers in which the Fund may invest have recently experienced, or may experience, significant financial difficulties and repeated credit rating downgrades. On May 3, 2017, the Commonwealth of Puerto Rico (the "Commonwealth") began proceedings pursuant to the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA") to seek bankruptcy-type protections from approximately \$74 billion in debt and approximately \$48 billion in unfunded pension obligations. In addition, the current economic environment and the resulting pressure on Puerto Rico's budget have further contributed to its financial challenges. Following the outbreak of COVID-19, the federal government passed certain relief packages, including the Coronavirus Aid, Relief, and Economic Security Act and the American Rescue Plan, which included an aggregate of more than \$7 billion in disaster relief funds for the U.S. territories, including Puerto Rico. However, there can be no assurances that the federal funds allocated to the Commonwealth will be sufficient to address the long-term economic challenges that arose from COVID-19.

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

# Notes to Financial Statements (Unaudited) (continued)

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

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

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

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

Bankruptcy plan confirmation hearings were held in March of 2024 though at the end of May 2024 Judge Swain has not yet ruled on the confirmability of the plan. Furthermore, as of the end of May 2024, the First Circuit has yet to rule on the appeal of the lien and recourse challenges brought by objecting creditors. It is unclear what impact if any the 1st Circuit rulings will have on plan confirmation and/or whether any appellate rulings will occur prior to the approval of any plan confirmation by Judge Swain.

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, 2024, the Fund's total Puerto Rico investments is 6.0% of total investments, with 8.7% of that amount insured.

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

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

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

Fair value of derivative instruments as of April 30, 2024:

Asset Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized appreciation on futures contracts (a)	\$885,206	\$885,206
Total Fair Value	\$885,206	\$885,206

(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 six-month period ended April 30, 2024:

Net Realized Gain (Loss) from:	Interest Rate Contracts Risk	Total
Futures Transactions	\$(118,236)	\$(118,236)
Total Net Realized Gain (Loss)	\$(118,236)	\$(118,236)

Net Change in Unrealized Appreciation (Depreciation)	Interest Rate Contracts Risk	Total
Futures Contracts	\$526,298	\$526,298
Total Net Change in Unrealized Appreciation (Depreciation)	\$526,298	\$526,298



Average Notional Amount	Total
Futures Contracts Short	<u>\$(31,915,677)</u>

### Note 3—Fees and Related Party Transactions

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

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.45% up to \$1 billion; 0.43% from \$1 billion up to \$3 billion and 0.42% in excess of \$3 billion. During the six-month period ended April 30, 2024, the effective management fee rate was 0.45% 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) of 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, Class C2 and Class I shares. 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, 2025, 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, 2024, New York Life Investments earned fees from the Fund in the amount of \$2,464,016 and waived fees and/or reimbursed expenses in the amount of \$61,072 and paid the Subadvisor fees in the amount of \$1,201,472.

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

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

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

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

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

**(C) Sales Charges.** The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the six-month period ended April 30, 2024, were \$6,695 and \$37, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A and Class C shares during the six-month period ended April 30, 2024, of \$24,747 and \$3,952, respectively.

# Notes to Financial Statements (Unaudited) (continued)

## (D) Transfer, Dividend Disbursing and Shareholder Servicing Agent.

NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with SS&C Global Investor & Distribution Solutions, Inc. ("SS&C"), pursuant to which SS&C performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until February 28, 2025, 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, 2024, transfer agent expenses incurred by the Fund and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

Class	Expense	Waived
Class A	\$ 75,131	\$—
Investor Class	134	—
Class C	10,659	—
Class C2	872	—
Class I	109,236	—
Class R6	380	—

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

**(F) Capital.** As of April 30, 2024, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class C2	\$24,314	0.9%
Class R6	25,681	0.1

## Note 4—Federal Income Tax

As of April 30, 2024, 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	\$1,146,202,824	\$20,457,563	\$(8,462,101)	\$11,995,462

As of October 31, 2023, for federal income tax purposes, capital loss carryforwards of \$124,211,026, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the Fund. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$57,535	\$66,676

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

	2023
Distributions paid from:	
Ordinary Income	\$ 977,265
Exempt Interest Dividends	36,851,804
Total	\$37,829,069

## Note 5—Custodian

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

## Note 6—Line of Credit

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

Effective July 25, 2023, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based

upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate, Daily Simple Secured Overnight Financing Rate ("SOFR") + 0.10%, or the Overnight Bank Funding Rate, whichever is higher. The Credit Agreement expires on July 23, 2024, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 25, 2023, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the six-month period ended April 30, 2024, 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, 2024, 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, 2024, purchases and sales of securities, other than short-term securities, were \$319,618 and \$211,407, respectively.

### Note 9—Capital Share Transactions

Transactions in capital shares for the six-month period ended April 30, 2024 and the year ended October 31, 2023, were as follows:

Class A	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	8,130,590	\$ 78,677,651
Shares issued to shareholders in reinvestment of distributions	705,044	6,865,673
Shares redeemed	(6,529,173)	(63,006,946)
Net increase (decrease) in shares outstanding before conversion	2,306,461	22,536,378
Shares converted into Class A (See Note 1)	13,363	130,214
Shares converted from Class A (See Note 1)	(29,489)	(284,998)
Net increase (decrease)	2,290,335	\$ 22,381,594
Year ended October 31, 2023:		
Shares sold	17,324,094	\$ 162,169,098
Shares issued to shareholders in reinvestment of distributions	1,334,292	12,668,620
Shares redeemed	(19,318,887)	(181,429,974)
Shares converted into Class A (See Note 1)	99,379	969,646
Shares converted from Class A (See Note 1)	(4,004)	(39,036)
Net increase (decrease)	(565,126)	\$ (5,661,646)

Investor Class	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	1,418	\$ 13,689
Shares issued to shareholders in reinvestment of distributions	748	7,285
Shares redeemed	(6,083)	(58,014)
Net increase (decrease) in shares outstanding before conversion	(3,917)	(37,040)
Shares converted from Investor Class (See Note 1)	(4,978)	(48,528)
Net increase (decrease)	(8,895)	\$ (85,568)
Year ended October 31, 2023:		
Shares sold	4,150	\$ 39,305
Shares issued to shareholders in reinvestment of distributions	1,760	16,720
Shares redeemed	(9,497)	(90,292)
Shares converted into Investor Class (See Note 1)	1,035	9,872
Shares converted from Investor Class (See Note 1)	(4,037)	(38,998)
Net increase (decrease)	(6,589)	\$ (63,393)

# Notes to Financial Statements (Unaudited) (continued)

<b>Class C</b>	<b>Shares</b>	<b>Amount</b>
Six-month period ended April 30, 2024:		
Shares sold	391,951	\$ 3,812,383
Shares issued to shareholders in reinvestment of distributions	47,887	466,313
Shares redeemed	(497,654)	(4,826,698)
Net increase (decrease) in shares outstanding before conversion	(57,816)	(548,002)
Shares converted from Class C (See Note 1)	(6,276)	(61,291)
Net increase (decrease)	(64,092)	\$ (609,293)
Year ended October 31, 2023:		
Shares sold	532,534	\$ 5,079,110
Shares issued to shareholders in reinvestment of distributions	95,332	905,763
Shares redeemed	(1,028,354)	(9,799,048)
Shares converted from Class C (See Note 1)	(12,887)	(123,665)
Net increase (decrease)	(413,375)	\$ (3,937,840)

<b>Class C2</b>	<b>Shares</b>	<b>Amount</b>
Six-month period ended April 30, 2024:		
Shares sold	60,641	\$ 576,316
Shares issued to shareholders in reinvestment of distributions	4,381	42,680
Shares redeemed	(14,862)	(143,790)
Net increase (decrease)	50,160	\$ 475,206
Year ended October 31, 2023:		
Shares sold	228,370	\$ 2,184,892
Shares issued to shareholders in reinvestment of distributions	5,559	52,634
Shares redeemed	(33,076)	(316,300)
Net increase (decrease)	200,853	\$ 1,921,226

<b>Class I</b>	<b>Shares</b>	<b>Amount</b>
Six-month period ended April 30, 2024:		
Shares sold	22,483,041	\$ 217,426,181
Shares issued to shareholders in reinvestment of distributions	950,226	9,253,155
Shares redeemed	(17,670,808)	(169,134,756)
Net increase (decrease) in shares outstanding before conversion	5,762,459	57,544,580
Shares converted into Class I (See Note 1)	29,489	284,998
Shares converted from Class I (See Note 1)	(1,686,985)	(16,397,414)
Net increase (decrease)	4,104,963	\$ 41,432,164
Year ended October 31, 2023:		
Shares sold	44,846,864	\$ 426,734,056
Shares issued to shareholders in reinvestment of distributions	1,596,133	15,152,514
Shares redeemed	(44,211,347)	(417,848,215)
Shares converted into Class I (See Note 1)	4,004	39,036
Shares converted from Class I (See Note 1)	(83,490)	(816,855)
Net increase (decrease)	2,152,164	\$ 23,260,536

<b>Class R6</b>	<b>Shares</b>	<b>Amount</b>
Six-month period ended April 30, 2024:		
Shares sold	1,285,297	\$ 12,530,334
Shares issued to shareholders in reinvestment of distributions	9,010	87,782
Shares redeemed	(965,681)	(9,355,640)
Net increase (decrease) in shares outstanding before conversion	328,626	3,262,476
Shares converted into Class R6 (See Note 1)	1,683,147	16,377,019
Net increase (decrease)	2,011,773	\$ 19,639,495
Year ended October 31, 2023:		
Shares sold	655,411	\$ 6,302,611
Shares issued to shareholders in reinvestment of distributions	20,325	192,803
Shares redeemed	(602,761)	(5,691,276)
Net increase (decrease)	72,975	\$ 804,138

## Note 10—Other Matters

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

## Note 11—Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the six-month period ended April 30, 2024, events and transactions subsequent to April 30, 2024, 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.



# 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") 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 6–7, 2023 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 and materials 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 from September 2023 through December 2023, including information and materials 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. Information and materials 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 Institutional Shareholder Services Inc. ("ISS"), 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 those of the Fund, if any, and, when applicable, the rationale for 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 regarding the legal standards and fiduciary obligations applicable to its consideration of the continuation of each of the Advisory Agreements. The contract review process, including the structure and format for information and 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 portions thereof, with senior management of New York Life Investments.

The Board's deliberations with respect to the continuation of each of the Advisory Agreements reflect a year-long process, and the Board also took into account information furnished to the Board and its Committees throughout the year, as deemed relevant and appropriate by the Trustees, including, among other items, reports on investment performance of the Fund and investment-related matters for the Fund as well as presentations from New York Life Investments and, generally annually, MacKay personnel. In addition, the Board took into account other

information provided by New York Life Investments throughout the year, including, among other items, periodic reports on legal and compliance matters, risk management, portfolio turnover, brokerage commissions and non-advisory services provided to the Fund by New York Life Investments, as deemed relevant and appropriate by the Trustees.

In addition to information provided to the Board throughout the year, the Board received information in connection with its June 2023 meeting provided specifically 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 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 certain other fees by the applicable share classes of the Fund, among other information.

In considering the continuation of each of the Advisory Agreements, the Trustees reviewed and evaluated the information and factors they believed to reasonably be necessary and appropriate in light of legal advice furnished to them by independent legal counsel to the Independent Trustees and through the exercise of their own business judgment. Although individual Trustees may have weighed certain factors or information differently and the Board did not consider any single factor or information controlling in reaching its decision, the factors that figured prominently in the Board's consideration of the continuation of each of the Advisory Agreements are summarized in more 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 with respect to their relationships with the Fund; (iv) the extent to which economies of scale have been realized or may be realized if the Fund grows and the extent to which any economies of scale have been shared, 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. 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 ISS. 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 also acknowledged the entrepreneurial and other risks assumed by New York Life Investments in sponsoring and managing the Fund. With respect to the Subadvisory Agreement, the Board took into account New York Life Investments' recommendation to approve the continuation of the Subadvisory Agreement.

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

The Trustees noted that, throughout the year, the Trustees are afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments and MacKay. The Board's decision 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 each Trustee'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 investors and that the Fund's shareholders, having had the opportunity to consider other investment options, have invested in the Fund.

The factors that figured prominently in the Board's decision to approve the continuation of each of the Advisory Agreements during the Board's December 6–7, 2023 meeting are summarized in more detail below.

## 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 and services provided pursuant to this structure, including overseeing the services provided by MacKay, 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. The Board observed that New York Life Investments devotes significant resources and time to providing management and administrative and other non-advisory services to the Fund, including New York Life Investments' oversight 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. In addition, the Board considered New York Life Investments' willingness to invest in personnel and other resources, such as cyber security, information security and business continuity planning, that may 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 provides certain other non-advisory services to the Fund and has over time provided an increasingly broad array of non-advisory services to the MainStay Group of Funds as a result of regulatory and other developments.

The Board also examined the range, and the nature, extent and quality, of the investment advisory services that MacKay provides to the Fund and considered the terms of each of the Advisory Agreements. The Board evaluated MacKay's experience and performance in serving as subadvisor to the Fund and advising other portfolios and MacKay's track record and experience in providing investment advisory services as well as the experience of investment advisory, senior management and/or administrative personnel at MacKay. The Board considered New York Life Investments' and MacKay's overall resources, legal and compliance environment, capabilities, reputation, financial condition and history. In addition to information provided in connection with quarterly meetings with the Trust's Chief Compliance Officer, the Board considered information regarding the compliance policies and procedures of New York Life Investments and MacKay and acknowledged their commitment to further developing and strengthening compliance programs that may relate to the Fund. The Board also considered MacKay's ability to recruit and retain qualified investment professionals and willingness to invest in personnel and other resources that may benefit the Fund. In this regard, the Board considered the qualifications and experience of the Fund's portfolio managers, the number of accounts managed by the portfolio managers and the method for compensating the portfolio managers.

In addition, the Board considered information provided by New York Life Investments and MacKay regarding their respective business continuity and disaster recovery plans.

Based on these considerations, among others, 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. The Board considered investment reports on, and analysis of, the Fund's performance provided to the Board throughout the year. These reports include, among other

items, information on the Fund's gross and net returns, the Fund's investment performance compared to a relevant investment category and the Fund's benchmarks, 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 market conditions. The Board also considered information provided by ISS showing the investment performance of the Fund as compared to peer funds. In addition, the Board reviewed the methodology used by ISS to construct the group of peer funds for comparative purposes.

The Board also took into account its discussions with senior management at New York Life Investments concerning the Fund's investment performance over various periods as well as discussions between representatives of MacKay and the members of the Board's Investment Committee, which generally occur on an annual basis.

Based on these considerations, among others, 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 and Other Benefits Realized, by New York Life Investments and MacKay**

The Board considered the costs of the services provided under each of the Advisory Agreements. The Board also considered the profitability of New York Life Investments and its affiliates, including MacKay, due to their relationships with the Fund as well as of New York Life Investments and its affiliates due to their relationships with the MainStay Group of Funds. 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 profitability of New York Life Investments and its affiliates, including MacKay, due to their relationships with the Fund, the Board considered, among other factors, New York Life Investments' and its affiliates', including MacKay's, continuing investments in, or willingness to invest in, personnel and other resources that may 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 recruit 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 among the funds in 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 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 were reasonable. The Board recognized the difficulty in calculating and evaluating a manager's profitability with respect to the Fund and considered 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 its affiliates, including MacKay, due to their relationships with the Fund, including reputational and other indirect benefits. The Board recognized, for example, the benefits to MacKay from legally permitted "soft-dollar" arrangements by which brokers provide research and other services to MacKay in exchange for commissions paid by the Fund with respect to trades in the Fund's portfolio securities. In addition, the Board considered its review of the management agreement for 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 under the Management Agreement 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 relationship with 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 under the Management Agreement, 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.

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

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 and other expected benefits that may accrue to New York Life Investments and its affiliates, including MacKay, are reasonable.

## 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. With respect to the management fee and subadvisory fee, 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 ISS on the fees and expenses of similar mutual funds managed by other investment advisers. The Board reviewed the methodology used by ISS to construct the group of peer funds for comparative purposes. 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 contractual management fee schedule for the Fund as compared to those for such other investment advisory clients, taking into account the rationale for differences in fee schedules. The Board also took into account information 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 contractual breakpoints, and 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 took into account information from New York Life Investments, as provided in connection with the Board's June 2023 meeting, regarding the reasonableness of the Fund's transfer agent fee schedule, including industry data demonstrating that the 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 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 provided by 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 the extent to which transfer agent fees contributed to the 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 that are intended 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 also considered that NYLIM Service Company LLC had waived its contractual cost of living adjustments during certain years.

Based on the factors outlined above, among other considerations, the Board concluded that the Fund's management fee and total ordinary operating expenses are 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 economies of scale may exist with respect to the Fund and whether the Fund's management fee and expense structure permits any 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 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 fee breakpoints, initially setting management fee rates at scale or making additional investments to enhance the services provided to the Fund. 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 ISS 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 shared for the benefit of the Fund's shareholders through the Fund's management fee and expense structure and other methods to share benefits from economies of scale.

## Conclusion

On the basis of the information and factors summarized above, among other information and factors deemed relevant by the Trustees, 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. A Fund's liquidity risk is the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of the remaining investors' interests in the Fund. The Board of Trustees of MainStay Funds Trust (the "Board") previously approved the designation of 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 February 27, 2024, the Administrator provided the Board with a written report addressing the Program's operation and assessing the adequacy and effectiveness of its implementation for the period from January 1, 2023, through December 31, 2023 (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 and continues to be 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 addition, the report summarized the operation of the Program and the information and factors considered by the Administrator in its assessment of the Program's implementation, such as the liquidity risk assessment framework and the liquidity classification methodologies, and discussed notable geopolitical, market and other economic events that impacted liquidity risk during the Review Period.

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, as well as 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 liquidity 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, immediately after acquisition, 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.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other risks to which it may be subject.



## Proxy Voting Policies and Procedures and Proxy Voting Record

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

## Shareholder Reports and Quarterly Portfolio Disclosure

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

# MainStay Funds

## Equity

### U.S. Equity

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

### International Equity

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

### Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

### Global Equity

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

## Fixed Income

### Taxable Income

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

### Tax-Exempt Income

MainStay MacKay Arizona Muni Fund  
MainStay MacKay California Tax Free Opportunities Fund<sup>1</sup>  
MainStay MacKay Colorado Muni Fund  
MainStay MacKay High Yield Municipal Bond Fund  
MainStay MacKay New York Tax Free Opportunities Fund<sup>2</sup>  
MainStay MacKay Oregon Muni Fund  
MainStay MacKay Short Term Municipal Fund  
MainStay MacKay Strategic Municipal Allocation Fund  
MainStay MacKay Tax Free Bond Fund  
MainStay MacKay Utah Muni Fund

### Money Market

MainStay Money Market Fund

## Mixed Asset

MainStay Balanced Fund  
MainStay Income Builder Fund  
MainStay MacKay Convertible Fund

## Speciality

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

## Asset Allocation

MainStay Conservative Allocation Fund  
MainStay Conservative ETF Allocation Fund  
MainStay Equity Allocation Fund  
MainStay Equity ETF Allocation Fund  
MainStay Growth Allocation Fund  
MainStay Growth ETF Allocation Fund  
MainStay Moderate Allocation Fund  
MainStay Moderate ETF Allocation Fund

## Manager

**New York Life Investment Management LLC**  
New York, New York

## Subadvisors

### Candriam<sup>3</sup>

Strassen, Luxembourg

### CBRE Investment Management Listed Real Assets LLC

Radnor, Pennsylvania

### Cushing Asset Management, LP

Dallas, Texas

### Epoch Investment Partners, Inc.

New York, New York

### Fiera Capital Inc.

New York, New York

### IndexIQ Advisors LLC<sup>3</sup>

New York, New York

### MacKay Shields LLC<sup>3</sup>

New York, New York

### NYL Investors LLC<sup>3</sup>

New York, New York

### PineStone Asset Management Inc.

Montreal, Québec

### Wellington Management Company LLP

Boston, Massachusetts

### Winslow Capital Management, LLC

Minneapolis, Minnesota

## Legal Counsel

### Dechert LLP

Washington, District of Columbia

## Independent Registered Public Accounting Firm

### KPMG LLP

Philadelphia, Pennsylvania

## Distributor

### NYLIFE Distributors LLC<sup>3</sup>

Jersey City, New Jersey

## Custodian

### JPMorgan Chase Bank, N.A.

New York, New York

1. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT, WA (all share classes); and MI (Class A and Class I shares only); and CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY (Class I and Class C2 shares only).
2. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY, VT (all share classes) and SD (Class R6 shares only).
3. An affiliate of New York Life Investment Management LLC.

**For more information**

800-624-6782

[newyorklifeinvestments.com](https://newyorklifeinvestments.com)

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

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